
DUNCAN'S RADIO MARKET GUIDE

1997 EDITION

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HIGHLIGHTS AND COMMENTS

RADIO REVENUE SUMMARY

1996 RADIO REVENUE ESTIMATES

Thanks to a superb fourth quarter radio revenues were up by over 8% in 1996. In the 174 markets which I follow closely, total radio revenue grew by 8.44%. These markets account for about 65% of all radio revenue in the nation.

Radio revenues for the first three quarters of 1996 were up by about 6.5%. In the fourth quarter revenues were up by well over 10% and an average year turned into a fairly good year.

1996 Market Revenue:	\$7,415,200,000 (+ 8.44%)
1995 Market Revenue:	\$6,838,200,000 (+ 7.93%)
1994 Market Revenue:	\$6,335,200,000 (+12.29%)
1993 Market Revenue:	\$5,641,300,000 (+ 9.71%)
1992 Market Revenue:	\$5,139,000,000 (+ 2.76%)
1991 Market Revenue:	\$5,001,300,000 (- 3.76%)
1990 Market Revenue:	\$5,196,600,000 (+ 3.72%)
1989 Market Revenue:	\$5,026,100,000 (+ 6.34%)
1988 Market Revenue:	\$4,701,500,000 (+ 7.99%)
1987 Market Revenue:	\$4,353,400,000

These figures are for spot revenue only and do not include trade. They are gross revenues. Network compensation is generally not included.

I estimate that total spot revenue for the entire nation was up 7.97% to \$11,405,000,000:

1996 Total Spot Revenue:	\$11,405,000,000 (+ 7.97%)
1995 Total Spot Revenue:	\$10,563,000,000 (+ 7.49%)
1994 Total Spot Revenue:	\$ 9,827,000,000 (+10.28%)
1993 Total Spot Revenue:	\$ 8,911,000,000 (+ 7.34%)
1992 Total Spot Revenue:	\$ 8,297,000,000 (+ 3.11%)
1991 Total Spot Revenue:	\$ 8,047,000,000 (- 3.91%)
1990 Total Spot Revenue:	\$ 8,375,000,000

RADIO REVENUE BY REGIONS

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

The Mountain states led the nation for the third year in a row, led by Salt Lake City and Denver. The growth rate for this region did fall 2.7 percentage points for 1995. The largest Florida markets had better years and this helped to push up the growth rate in the Southeast. Raleigh and Charlotte continued the phenomenal growth rates.

As Boston goes so goes New England. Boston was up by 13.4%. However, Providence was up 13.1% and that helped the region.

Growth in the Pacific states quickened largely because San Francisco had an excellent year (+15.8%), Portland (+18.8%) and Las Vegas (+17.7%) also contributed. This was the first year since 1990 the Pacific states grew revenue at a faster rate than the rest of the nation. However, Los Angeles still lags the national growth rate with a 7.0% increase.

The growth rate in the regions (Great Plains, South Central, Mid Atlantic and Midwest) fell from 1995 levels and failed to keep pace with radio's overall 1996 growth rate of 8.4%.

The individual markets with the highest and lowest 1996 growth ratio follows:

<u>Highest Growth Rate</u>		<u>Lowest Growth Rate</u>	
1. Raleigh	+23.8%	1. Shreveport	- 3.5%
2. Charlotte	+21.6%	2. Norfolk	+ 0.9%
3. Beaumont	+18.9%	3. Washington	+ 1.0%
4. Portland, OR	+18.8%	4. Bridgeport	+ 1.5%
5. Salt Lake	+18.6%	5. Grand Rapids	+ 2.0%
6. Greenville-NB	+18.0%	6. Milwaukee	+ 2.1%
7. Las Vegas	+17.7%	7. Anchorage	+ 2.4%
8. Tampa-SP	+16.0%	8. Honolulu	+ 2.5%
9. San Francisco	+15.8%	9. Long Island	+ 2.6%
10. Manchester, NH	+14.4%	Burlington, VT	+ 2.6%
11. Cincinnati	+14.0%		
12. Tucson	+13.9%		
13. Austin	+13.4%		
Boston	+13.4%		
15. Providence	+13.1%		

Charlotte and Las Vegas have been on the "Highest Growth Rate" list for three consecutive years. Salt Lake City (1995's leader at 19.8%), Cincinnati and Raleigh have been on the list for two straight years.

Anchorage and Honolulu have been on the "Lowest Growth Rate" list for two straight years.

A PREDICTION FOR 1997

We were fortunate in 1996. A very average year turned into a fairly good year when it was kissed by a beautiful fourth quarter. I had predicted about a 6% growth rate for 1996 and that prediction was on target until the fourth quarter.

Why do I consider us to be fortunate? I do not think it is possible for there to be more distractions than there were in 1996. Top management was focused upon acquisition and financing strategies or, for many, strategies for selling their companies. As many as 40% of all viable stations were in the process of being sold or traded during 1996 -- many twice or three times. This turmoil had to be a negative upon sales management and sales people as well, perhaps, on customers. It is a good sign for our industry that we posted an 8% revenue gain despite the distractions.

1997 looks like another good year. I am looking for a 7.7% revenue gain during the year. This gain is supported by the following:

1. The general economy is still enjoying moderate growth with very low inflation.
2. The uncertainties and turmoil caused by the consolidation process will begin to diminish slightly. Notice I say "begin." The process of consolidation has about two years until it is completed. However, 1996 was the peak and the pace will slow.
3. The benefits of consolidation will continue to help the industry's rate structure, positioning and status.

RADIO GROUP REVENUE

As expected the revenue share for the fifty largest groups grew dramatically during 1996. Total station revenues for these groups grew by 32% and the largest groups share of total radio revenue grew from 41.9% to 51.2%. Perhaps no other figures show better the influence of consolidation upon our industry.

	<u>Revenue for 50 largest groups</u>	<u>% of total radio spot revenue</u>
1996	\$5,837,500,000	51.2%
1995	\$4,425,800,000	41.9%
1994	\$3,892,600,000	39.6%
1993	\$3,259,100,000	36.6%
1992	\$2,896,600,000	34.9%
1991	\$2,828,700,000	35.1%
1990	\$2,975,800,000	35.5%
1989	\$2,818,600,000	34.8%

This table clearly shows the affect of the relaxation of ownership rules in 1992 and again in 1996.

Westinghouse (with CBS and Infinity) crossed the billion dollars mark in revenues in 1996 and is, by far, the largest radio company. Jacor moved up to second place but will remain there only until the Chancellor/Evergreen/Viacom deal is completed in mid-1997. Once that deal is done the new Chancellor will move into second place with revenues of about \$800,000,000.

SFX, Capstar, HefTel and Entercom joined the \$100,000,000 club in 1996. In 1997 Nationwide will certainly join this exclusive group.

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

Jacor	(#8 to #2)	Capstar	(Unranked to #10)
Amer. Radio Syst.	(#11 to #4)	Paxson	(#37 to #20)
SFX	(#18 to #7)	Patterson	(Unranked to #29)
Chancellor	(#22 to #8)	Gulfstar	(#61 to #31)
HefTel	(#24 to #11)	Triathlon	(#70 to #32)
Entercom	(#35 to #15)		

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

Capstar	Connoisseur
Patterson	Dame

ODDS AND ENDS

WFAN has finally replaced WGN as the highest billing station. In 1996 WFAN also had the highest annual revenue of any station in history. WGN had been the highest biller in each year back to 1990 when KABC was the leader. Since I began keeping this data in 1984 only four stations have led the nation in revenues:

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

Note that 1996 was the first time that a New York station led the nation in revenue. WFAN expects to bill about \$50,000,000 in 1997.

1996's highest billing radio station were as follows:

1. WFAN	New York	\$ 45,000,000	6. WLTW-F	New York	\$ 30,300,000
2. WGN	Chicago	38,300,000	7. KRTH-F	Los Angeles	30,200,000
3. WINS	New York	32,100,000	8. KVIL-F	Dallas	29,800,000
4. WCBS-F	New York	30,700,000	9. KGO	San Francisco	29,100,000
5. WXRK-F	New York	30,650,000	10. KABC	Los Angeles	28,400,000

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

1. Westing/CBS	New York	\$181,300,000	6. Evergreen	Chicago	\$78,100,000
2. Westing/CBS	Los Angeles	151,900,000	7. Westing/CBS	Philadelphia	77,100,000
3. Westing/CBS	Chicago	113,500,000	8. Westing/CBS	Oetroit	61,000,000
4. Westing/CBS	Oallas/FW	83,900,000	9. ABC/Disney	Los Angeles	59,700,000
5. Westing/CBS	Boston	80,400,000	10. Evergreen	Oetroit	56,600,000

The portfolios with the highest market revenue share are:

1. Bloomington	Bloomington, IL	83.6%	6. Liggett	Lansing	69.1%
2. Gulfstar	Waco	78.4%	7. Capstar	Wheeling	69.0%
3. Capstar	Huntington, WV	76.9%	8. Chancellor	Long Island	63.2%
4. Capstar	Asheville	75.4%	9. Citadel	Billings	60.0%
5. Scconnix	Daven-RI-Moline	71.1%	Midwest Comm.	Green Bay	60.0%

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INDIVIDUAL MARKET REPORTS

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

AMERICA'S HIGHEST BILLING RADIO GROUPS

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

In early 1997 there were a large number of major deals which are still pending. The table below reflects most of those deals on a pro forma basis.

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

My primary source for this table is the group CEO's. Less than 10% of the CEO's do not help me with this data. The response rate held steady this year despite some Justice Department phobia.

1996

(1986 RANK)	(1987 RANK)	(1988 RANK)	(1989 RANK)	(1990 RANK)	(1991 RANK)	(1992 RANK)	(1993 RANK)	(1994 RANK)	(1995 RANK)	1996 RANK	GROUP	1996 REVENUE	STATIONS	STATION ENTITIES*	REVENUE PER STATION
(3)	(3)	(3)	(4)	(3)	(2)	(2)	(4)	(4)	(5)	1.	Westinghouse/CBS	\$1,000,190,000	76	70	\$14,290,000
(28)	(18)	(13)	(12)	(11)	(14)	(10)	(11)	(8)	(8)	2.	Jacor	415,160,000	112	105	3,950,000
(--)	(--)	(33)	(27)	(25)	(18)	(7)	(7)	(6)	(2)	3.	Evergreen	382,860,000	39	36	10,635,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(18)	(13)	(11)	4.	Amer. Radio Syst.	379,280,000	96	87	4,360,000
(30)	(27)	(31)	(31)	(28)	(27)	(16)	(15)	(9)	(7)	5.	Clear Channel	291,940,000	102	96	3,041,000
(1)	(1)	(1)	(1)	(1)	(3)	(3)	(3)	(3)	(4)	6.	Disney/ABC	278,100,000	21	20	13,905,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(28)	(24)	(18)	7.	SFX	275,910,000	75	73	3,780,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(25)	(22)	8.	Chancellor	267,800,000	48	42	7,519,000
(12)	(13)	(8)	(7)	(5)	(5)	(5)	(6)	(5)	(6)	9.	Cox/NewCity	205,050,000	39	38	5,396,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	10.	Capstar	135,090,000	104	84	1,608,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(19)	(24)	(11)	11.	HefTel/Tichenor	127,820,000	35	29	4,408,000
(18)	(16)	(16)	(14)	(9)	(7)	(6)	(8)	(7)	(9)	12.	Viacom	121,900,000	10	9	13,540,000
(19)	(12)	(5)	(5)	(6)	(8)	(17)	(21)	(17)	(12)	13.	Emmis	119,100,000	11	10	11,910,000
(17)	(15)	(14)	(9)	(14)	(11)	(12)	(10)	(12)	(14)	14.	Susquehanna	112,270,000	16	15	7,485,000
(--)	(--)	(--)	(44)	(43)	(37)	(34)	(33)	(42)	(35)	15.	Entercom	108,300,000	22	20	5,415,000
(9)	(8)	(9)	(8)	(7)	(6)	(8)	(9)	(10)	(10)	16.	Bonneville	100,000,000	12	9	11,110,000
(23)	(24)	(22)	(23)	(19)	(23)	(23)	(19)	(21)	(21)	17.	Nationwide	99,760,000	16	16	6,235,000
(13)	(14)	(12)	(16)	(15)	(13)	(13)	(13)	(16)	(20)	18.	Greater Media	86,900,000	14	12	7,240,000
(21)	(26)	(29)	(33)	(34)	(31)	(28)	(24)	(26)	(25)	19.	Jefferson-Pilot	86,820,000	17	12	7,235,000
(--)	(--)	(--)	(--)	(--)	(--)	(49)	(39)	(36)	(37)	20.	Paxson	84,150,000	39	37	2,278,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(38)	(37)	(30)	21.	Spanish Bdcst. (SBS)	78,340,000	12	10	7,834,000
(14)	(23)	(24)	(21)	(19)	(17)	(18)	(16)	(23)	(26)	22.	Tribune Company	67,670,000	5	5	13,534,000
(44)	(39)	(35)	(20)	(19)	(22)	(22)	(22)	(38)	(32)	23.	Beasley	65,360,000	28	26	2,514,000
(--)	(--)	(--)	(--)	(--)	(--)	(36)	(32)	(34)	(31)	24.	Heritage	62,700,000	23	22	2,850,000
(34)	(32)	(40)	(46)	(36)	(34)	(39)	(49)	(31)	(27)	25.	Sinclair	61,790,000	26	22	2,808,000
(--)	(--)	(43)	(40)	(47)	(33)	(31)	(30)	(32)	(34)	26.	Saga	61,170,000	34	28	2,185,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(50)	(39)	(34)	27.	Citadel	57,440,000	45	42	1,368,000
(4)	(6)	(7)	(6)	(8)	(10)	(11)	(14)	(14)	(16)	28.	Gannett	51,130,000	5	4	12,782,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	29.	Patterson	50,300,000	34	30	1,677,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(55)	(54)	(30)	30.	Sandusky	43,800,000	10	8	5,475,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(67)	31.	Gulfstar	41,410,000	41	34	1,218,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(70)	32.	Triathlon	38,520,000	31	28	1,376,000
(43)	(40)	(34)	(39)	(38)	(44)	(40)	(41)	(40)	(43)	33.	Hearst	36,700,000	6	6	6,116,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(58)	(60)	34.	Radio One	34,250,000	9	8	4,281,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(62)	35.	Sunbrook/Fisher	33,900,000	23	22	1,541,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(57)	36.	Journal Co.	33,500,000	11	11	3,045,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(51)	(52)	(49)	37.	Dick	32,850,000	12	11	2,986,000
(--)	(--)	(--)	(32)	(32)	(35)	(35)	(36)	(41)	(52)	38.	Buckley	31,800,000	15	14	2,270,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(57)	(57)	(56)	39.	Telemidia	31,250,000	22	20	1,562,000
(--)	(--)	(--)	(--)	(55)	(52)	(50)	(48)	(59)	(61)	40.	Barnstable	27,780,000	13	11	2,525,000
(38)	(37)	(34)	(51)	(52)	(53)	(53)	(54)	(54)	(59)	41.	Inner City	27,160,000	5	4	6,790,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	42.	Connoisseur	25,050,000	24	21	1,193,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(68)	43.	Bloomington	23,620,000	17	14	1,687,000
(--)	(--)	(--)	(57)	(48)	(45)	(42)	(45)	(56)	(58)	44.	Lotus	23,360,000	20	18	1,300,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	45.	Dame	20,760,000	21	18	1,153,000
(--)	(--)	(--)	(--)	(--)	(--)	(--)	(--)	(60)	(62)	46.	Great Empire	20,260,000	13	13	1,558,000

* This ranking generally does not include LMA's and SMA's. In some cases two or more commonly owned stations in the same market are counted as just one entity. This was most often the case when a station was simulcasted or two stations were similarly programmed but one had negligible ratings.

THE FOLLOWING GROUPS BILLED BETWEEN \$10,000,000 AND \$20,000,000 DURING 1996:

Amaturo	Forever	Midwestern	Renda
American General	Fritz	HL/Fairfield	Sconnix
Bahakel	Fuller-Jeffrey	Mondosphere	Shamrock
Brill	GHB (Buck)	Mt. Wilson	Simmons
Bristol	Hall	Nassau	John Sinclair
Colonial	Tom Ingstad	New South	S. Central
Curtis	Knight	Buck Owens	Sunburst
EI Dorado	Liggett	Park Lane	Trumper
Embarcadero	Max	Pilot	Hay
EXCL	Midwest Communications	Pinnacle	Hicks
Fairbanks	Midwest Family	Press	Woodward
Federated	Midwest TV	Pulitzer	Zapf
			Zimmer



SELECTED INFORMATION CONCERNING THE LARGEST GROUPS

	<u>1996 % Revenue Change</u>	<u>Primary Markets</u>	<u>Mean Revenue Share</u>	<u>Mean Revenue Rank</u>	<u>Average Market Size</u>
1. Westinghouse/CBS	+438%	17/17	25.9%	1.82	12.2
2. Jacor	+324%	24/21	30.8%	1.76	44.6
3. Evergreen	+40%	11/10	16.1%	3.60	6.3
4. Amer. Radio Syst.	+336%	19	31.9%	1.63	32.9
5. Clear Channel	+220%	26/24	27.7%	1.96	52.1
6. Disney/ABC	+4%	9/9	12.8%	3.55	6.7
7. SFX	+327%	22/20	30.2%	2.15	46.5
8. Chancellor	+384%	14/14	20.5%	4.14	19.7
9. Cox/NewCity	+43%	12	22.4%	2.75	36.4
10. Capstar	NM	29/17	39.8%	1.59	107.1
11. Heftel/Tichenor	+81%	11/11	10.1%	6.18	25.1
12. Viacom	0%	5/5	7.5%	4.42	5.0
13. Emmis	+10%	5/5	12.2%	4.40	10.4
14. Susquehanna	+7%	8/7	17.1%	3.86	24.8
15. Entercom	+130%	7/7	17.6%	3.57	33.7
16. Bonneville	-18%	9/8	5.2%	7.00	7.9
17. Nationwide	+40%	8/8	12.2%	4.38	16.6
18. Greater Media	+11%	4/3	13.9%	3.33	8.7
19. Jefferson-Pilot	+34%	5/5	14.5%	3.80	15.6
20. Paxson	+96%	8/7	24.5%	2.42	77.7
21. SBS	+55%	4/4	6.4%	7.00	4.5
22. Tribune Co.	+6%	3/3	8.5%	5.33	6.7
23. Beasley	+31%	8/6	26.3%	2.50	68.5
24. Heritage	+25%	7/7	15.3%	3.71	33.3
25. Sinclair TV	+4%	8/7	21.2%	3.00	42.9
26. Saga	+30%	10/8	29.5%	2.00	81.0
27. Citadel	+89%	10/7	N/A	N/A	96.0
28. Gannett	-49%	3/3	7.0%	5.00	5.0
29. Patterson	+339%	11/9	29.6%	2.22	91.3
30. Sandusky	+49%	2/2	15.1%	3.50	15.0
31. Gulfstar	+100%	13/5	NM	NM	128.0
32. Triathlon	+88%	7/6	33.7%	1.33	87.7
33. Hearst	-1%	3/3	13.9%	3.33	25.7
34. Radio One	+32%	4/4	6.1%	7.00	11.3
35. Sunbrook/Fisher	+49%	7/3	NM	NM	NA
36. Journal Co.	+26%	4/4	19.5%	2.25	54.0
37. Dick	+5%	4/4	25.0%	2.25	49.8
38. Buckley	+4%	6/5	10.3%	4.00	63.6
39. Telemedia	+12%	8/6	19.9%	2.33	86.7
40. Barnstable	+13%	4/4	22.9%	2.75	58.3
41. Inner City	+4%	3/3	3.2%	8.70	12.3
42. Connoisseur	+75%	6/6	34.1%	2.00	122.2
43. Bloomington	+16%	5/5	34.7%	2.20	96.2
44. Lotus	-12%	7/7	9.2%	6.00	43.6
45. Dame	+47%	5/4	29.1%	1.75	111.5
46. Great Empire	-11%	4/4	23.1%	2.75	70.0

1996 % Revenue Change: Percentage change in revenue -- 1996 vs. 1995.

Primary Markets: The number of markets the group has established positions. The figure before the slash (/) is the gross totals. The figure after the slash is the number of markets in which we offer revenue coverage in this book.

Mean Revenue Share: The average revenue share of this group's portfolio in each market.

Mean Revenue Rank: The average revenue rank of this group's portfolio in each market.

Average Market Size: The average size (based on revenue) of group's markets.

AMERICA'S HIGHEST BILLING RADIO STATIONS

1.	WFAN	New York	\$ 45,000,000*	71.	KIOI-F	San Francisco	15,300,000
2.	WGN	Chicago	38,300,000		WPCH-F	Atlanta	15,300,000
3.	WINS	New York	32,100,000	73.	WZLX-F	Boston	15,200,000
4.	WCBS-F	New York	30,700,000		WSB -F	Atlanta	15,200,000
5.	WXRK-F	New York	30,650,000		WHTZ-F	New York	15,200,000
6.	WLTV-F	New York	30,300,000		WWJ	Detroit	15,200,000
7.	KRTH-F	Los Angeles	30,200,000	77.	WOMC-F	Detroit	15,000,000
8.	KVIL-F	Dallas-FW	29,800,000		KSCS-F	Dallas-FW	15,000,000
9.	KGO	San Francisco	29,100,000	79.	KYGO-AF	Denver	14,800,000
10.	KABC	Los Angeles	28,400,000		KTRH	Houston	14,800,000
11.	KIIS-AF	Los Angeles	28,100,000	81.	KFRC-AF	San Francisco	14,600,000
12.	WCBS	New York	27,400,000		WFBQ-F	Indianapolis	14,600,000
13.	KFI	Los Angeles	27,300,000	83.	WDAS-F	Philadelphia	14,400,000
14.	KROQ-F	Los Angeles	27,000,000	84.	WNUA-F	Chicago	14,200,000
15.	WRKS-F	New York	26,900,000	85.	KZLA-F	Los Angeles	14,100,000
16.	KYW	Philadelphia	26,600,000	86.	KLSX-F	Los Angeles	14,000,000
17.	KKBT-F	Los Angeles	26,500,000		WXRT-F	Chicago	14,000,000
18.	KPHR-F	Los Angeles	26,000,000		WRQX-F	Washington	14,000,000
19.	KNX	Los Angeles	25,800,000	89.	WKLS-F	Atlanta	13,900,000
20.	KLOS-F	Los Angeles	25,000,000		WMAR-F	Philadelphia	13,900,000
21.	KLVE-F	Los Angeles	24,900,000	91.	WGST-AF	Atlanta	13,800,000
22.	KTWV-F	Los Angeles	24,500,000	92.	KMEL-F	San Francisco	13,700,000
	KNBR	San Francisco	24,500,000	93.	KOIT-AF	San Francisco	13,700,000
24.	WPLJ-F	New York	24,300,000	94.	WBEB-F	Philadelphia	13,600,000
25.	KFWB	Los Angeles	24,200,000	95.	WQGL-F	Philadelphia	13,400,000
26.	KOST-F	Los Angeles	24,100,000		WBSL-F	New York	13,400,000
27.	KBIG-F	Los Angeles	24,000,000		KYNG-F	Dallas-FW	13,400,000
28.	WSB	Atlanta	22,600,000		WSTR-F	Atlanta	13,400,000
29.	WSKQ-AF	New York	22,500,000		WBAL	Baltimore	13,400,000
	WBZ	Boston	22,500,000	100.	WMJX-F	Boston	13,000,000
31.	WQHT-F	New York	22,400,000		KHKS-F	Dallas-FW	13,000,000
32.	KYSR-F	Los Angeles	21,900,000		WALK-AF	Long Island	13,000,000
33.	WABC	New York	21,200,000	103.	WRCX-F	Chicago	12,900,000
34.	WYSP-F	Los Angeles	21,000,000	104.	WAMR-F	Miami	12,700,000
35.	WVEE-F	Atlanta	20,600,000		KHMX-F	Houston	12,700,000
36.	KCBS	San Francisco	20,500,000		WNIC-F	Detroit	12,700,000
	KMOX	St. Louis	20,500,000	107.	WBMX-F	Boston	12,500,000
38.	KOA	Denver	20,400,000	108.	WTOP	Washington	12,400,000
39.	WUSN-F	Chicago	20,200,000		WIP	Philadelphia	12,400,000
	WEEI	Boston	20,200,000	110.	KFOG-FF	San Francisco	12,200,000
	KCBS-F	Los Angeles	20,200,000		KOKA	Pittsburgh	12,200,000
	KQRS-AF	Minneapolis	20,200,000		WSIX-F	Nashville	12,200,000
43.	WGCI-AF	Chicago	20,000,000		KMJQ-F	Houston	12,200,000
	WKTU-F	New York	20,000,000	114.	WASH-F	Washington	12,100,000
45.	WLW	Cincinnati	19,500,000		KNIX-F	Phoenix	12,100,000
	WPGC-AF	Washington	19,500,000		WNNX-F	Atlanta	12,100,000
47.	WDBZ-F	New York	19,200,000		WQYK-F	Tampa	12,100,000
48.	KIRO	Seattle	19,100,000	118.	KMLE-F	Phoenix	12,000,000
49.	WCCO	Minneapolis	19,000,000		WMAL	Washington	12,000,000
50.	WBCN-F	Boston	18,900,000	120.	KBSG-F	Seattle	11,800,000
51.	WJR	Detroit	18,800,000		WKQX-F	Chicago	11,800,000
52.	WJMK-F	Chicago	18,200,000	122.	KASE-F	Austin	11,700,000
53.	KKBQ-AF	Houston	18,150,000		WBBM-F	Chicago	11,700,000
54.	KODA-F	Houston	18,100,000		KLUV-F	Dallas-FW	11,700,000
55.	WLUP-F	Chicago	17,900,000		WYCD-F	Detroit	11,700,000
56.	WLIT-F	Chicago	17,800,000		WBXX-F	Houston	11,700,000
57.	WOR	New York	17,600,000	127.	KLDL-F	Houston	11,600,000
58.	WKHX-F	Atlanta	17,500,000		KRBE-F	Houston	11,600,000
59.	WMAQ	Chicago	17,400,000	129.	KKOA-AF	Dallas-FW	11,500,000
	WXKS-F	Boston	17,400,000		WOODS-F	Boston	11,500,000
61.	WQCD-F	New York	17,200,000	131.	WFOX-F	Atlanta	11,400,000
62.	WJLB-F	Detroit	17,000,000	132.	KKSF-F	San Francisco	11,300,000
	WMZO-F	Washington	17,000,000		WDVE-F	Pittsburgh	11,300,000
	KLAX-F	Los Angeles	17,000,000	134.	KSON-AF	San Diego	11,200,000
65.	WBBM	Chicago	16,700,000	135.	WQSR-F	Baltimore	11,100,000
66.	WJFK-F	Washington	16,600,000		WUSL-F	Philadelphia	11,100,000
67.	KILT-F	Houston	16,200,000	137.	KYXY-F	San Diego	11,000,000
68.	WVAZ-F	Chicago	15,800,000	138.	WTMX-F	Chicago	10,900,000
69.	WBAP	Dallas-FW	15,500,000	139.	WHFS-F	Washington	10,700,000
	WNEW-F	New York	15,500,000	140.	WTHJ	Milwaukee	10,600,000

* WFAN's total includes about \$3,000,000 in New York Giant's revenue which in part ran on WOR even though it was sold by the WFAN staff. All parties involved agree it should be included in WFAN's total.

AMERICA'S HIGHEST BILLING RADIO STATIONS (Cont.)

	KFBK	Sacramento	10,600,000		WEDR-F	Miami	10,300,000
	WRKO	Boston	10,600,000	152.	WFMS-F	Indianapolis	10,200,000
143.	WRIF-F	Detroit	10,500,000		WJMN-F	Boston	10,200,000
	WPOC-F	Baltimore	10,500,000	154.	WMMX-F	Baltimore	10,100,000
	WOJO-F	Chicago	10,500,000		KRLD	Dallas-FW	10,100,000
	KTAR	Phoenix	10,500,000		WUBE-F	Cincinnati	10,100,000
147.	WXTU-F	Philadelphia	10,400,000	157.	KRFX-F	Denver	10,000,000
	WXYT	Detroit	10,400,000		KPLX-F	Oallas-FW	10,000,000
	KITS-F	San Francisco	10,400,000		WKQI-F	Detroit	10,000,000
150.	KLDE-F	Houston	10,300,000	160.			

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

THE NATION'S HIGHEST BILLING RADIO MARKET PORTFOLIOS

1. Westing/CBS	New York	\$181,300,000	31. Clear Channel	Houston	\$32,400,000
2. Westing/CBS	Los Angeles	151,900,000	32. Westing/CBS	Atlanta	32,300,000
3. Westing/CBS	Chicago	113,500,000	33. Disney/ABC combo	San Fran	31,900,000
4. Westing/CBS	Dallas-FW	83,900,000	34. Evergreen	Washington	31,700,000
5. Westing/CBS	Boston	80,400,000	35. SFX	Houston	31,200,000
6. Evergreen	Chicago	78,100,000	36. Jacor	Tampa-SP	30,900,000
7. Westing/CBS	Philadelphia	77,100,000	37. ABC/Disney combo	Dallas-FW	30,500,000
8. Westing/CBS	Detroit	61,000,000	38. Viacom	Los Angeles	30,100,000
9. ABC/Disney	Los Angeles	59,700,000	39. SBS	New York	29,200,000
10. Evergreen	Detroit	56,600,000	40. Westing/CBS	Houston	28,700,000
11. Amer. Radio Syst.	Boston	55,700,000	41. Chancellor	Phoenix	28,500,000
12. Cox	Los Angeles	55,100,000	42. Evergreen combo	Houston	28,400,000
13. Evergreen	San Fran	53,700,000	43. ABC/Disney	Minn-SP	28,200,000
14. Entercom	Seattle	53,600,000	44. Jacor combo	Los Angeles	28,100,000
15. Westing/CBS	Washington	52,300,000	Evergreen	Boston	28,100,000
16. Jacor	Denver	50,900,000	46. Amer. Radio Syst.	Baltimore	27,500,000
17. Westing/CBS	San Fran	50,500,000	47. Westing/CBS combo	Minn-SP	27,400,000
18. Evergreen	Philadelphia	50,000,000	48. Viacom	Washington	27,300,000
19. Emmis	New York	49,300,000	49. Evergreen: KKBT	Los Angeles	26,500,000
20. Jacor	San Diego	48,000,000	50. Amer. Radio Syst.	Seattle	26,400,000
21. Disney combo	New York	45,500,000	51. Heftel	Miami	26,300,000
22. Jacor	Cincinnati	43,900,000	Amer. Radio Syst.	Hartford	26,300,000
23. Jacor	Atlanta	43,000,000	53. Amer. Radio Syst.	Charlotte	26,200,000
24. Cox	Atlanta	42,000,000	54. Emmis: KPWR	Los Angeles	26,000,000
25. Chancellor	Minn-SP	39,300,000	ABC/Disney combo	Washington	26,000,000
26. Viacom	New York	39,200,000	56. Amer. Radio Syst.	Sacramento	25,600,000
27. Tribune: WGN	Chicago	38,300,000	57. Chancellor	Sacramento	25,500,000
28. Susquehanna: combo	San Fran	36,700,000	58. SBS	Miami	25,100,000
29. Heftel	Los Angeles	36,100,000			
30. Paxson	Miami	34,900,000			

STATION PORTFOLIOS WITH HIGHEST REVENUE SHARES

1. Bloomington	Bloomington IL	83.6%	40. SFX: WPLR-F	New Haven	47.7%
2. Gulfstar	Waco	78.4%	41. Knight	Manchester	47.5%
3. Capstar	Huntington WV	76.9%	42. Clear Channel	Oklahoma City	47.2%
4. Capstar	Asheville	75.4%	43. Capstar	Madison	47.1%
5. Sconnix	Daven-RI-Moline	71.1%	SFX	Jacksonville	47.1%
6. Liggett	Lansing	69.1%	45. Pacific NW	Boise	46.8%
7. Capstar	Wheeling	69.0%	46. WAKR, WONE-F, WQMX-F	Akron	46.5%
8. Chancellor	Long Island	63.2%	Saga	Manchester	46.5%
9. Citadel	Billings	60.0%	48. Faircom	Flint	46.4%
Midwest Comm.	Green Bay	60.0%	49. Ken Johnson	Mobile	45.6%
11. SFX	Jackson MS	59.5%	50. WHBC-AF	Canton	45.5%
12. Beasley	Fayetteville NC	58.4%	51. Patterson	Savannah	45.2%
13. Clear Channel	Louisville	57.3%	52. Triathlon	Lincoln	45.0%
14. Otter Trail	Fargo	55.8%	53. Triathlon	Spokane	44.8%
15. Citadel	Albuquerque	55.5%	54. Amer. Radio Syst.	Fresno	44.7%
16. Magic	Macon	53.8%	55. Amer. Radio Syst.	Dayton	44.6%
17. SFX	Green-Spart.	53.6%	Connoisseur	Water-CF	44.6%
18. Forever	Altoona	53.1%	WILM, WSTW-F	Wilm. DE	44.6%
19. Patterson	Honolulu	52.8%	58. WTHI-AF	Terre Haute	44.2%
20. Forever	Utica	52.4%	Jacor	Denver	44.2%
21. Federated	Fort Wayne	52.3%	60. Bristol	Charleston WV	44.0%
22. McDonald	Oxnard-Ventura	51.6%	61. Dick	Knoxville	43.4%
23. Amer. Radio Syst.	Hartford	51.4%	62. Clear Channel	Richmond	43.2%
24. Shockley	Ouluth	51.2%	63. Cape Fear	Wilmington NC	43.1%
Knight	Worcester	51.2%	64. Saga	Springfield IL	42.9%
26. Susquehanna	York	51.0%	65. WKMI, WKFR-F, WRKR-F	Kalamazoo	42.7%
27. Saga	Portland, ME	50.7%	66. KGEE, KNFM-F et al	Odessa-Mid	42.6%
28. Amer. Radio Syst.	West Palm	50.3%	67. Jacor	Cedar Rapids	42.3%
29. Jacor	Lexington	50.1%	68. Capstar	Huntsville	41.8%
30. Citadel	Modesto	50.0%	69. Wicks	Charleston SC	41.4%
31. Capstar	Roanoke-Lynch	49.9%	Midcontinent	Sioux Falls	41.4%
32. Gulfstar	Beaumont	49.1%	71. Airplay	Rockford	41.3%
Connoisseur	Youngstown	49.1%	72. Jacor	San Diego	41.2%
34. Jacor	Cincinnati	48.7%	73. Amer. Radio Syst.	Rochester	41.1%
35. Cox	Syracuse	48.5%	74. Fairbanks	West Palm	40.6%
36. Jacor	Toledo	48.2%	75. Entercom	Seattle	40.4%
37. Bahakel	Water-CF	48.0%	Paxson	Panama City	40.4%
38. Capstar	Allen-Beth	47.9%	77. Amaturio	Santa Rosa	40.3%
39. Connoisseur	Rockford	47.8%	78. SFX	Raleigh	40.0%
			Clear Channel	New Haven	40.0%

NOTE: TO BOTH OF THE ABOVE TABLES: The tables include some situations where deals have been announced but not yet closed. LMA or SMA revenue is not included. Only the markets I cover in this book are included and, of those, only the markets in which I include individual station estimates are included.

ESTIMATED RADIO REVENUE BY MARKET: 1991, 1996, 2001

	1991	1996	2001
Akron	12,600,000	17,000,000	21,600,000
Albany-Schenectady-Troy	19,000,000	28,000,000	35,200,000
Albuquerque	16,300,000	30,800,000	44,200,000
Allentown-Bethlehem	16,500,000	21,100,000	25,500,000
Altoona	4,000,000	5,200,000	6,600,000
Amarillo	5,100,000	6,900,000	8,700,000
Anchorage	10,000,000	13,000,000	16,200,000
Appleton-Oshkosh	8,500,000	12,000,000	16,300,000
Asheville	5,300,000	6,900,000	8,900,000
Atlanta	103,000,000	192,200,000	265,100,000
Atlantic City-Cape May	11,300,000	14,000,000	17,000,000
Augusta, GA	8,600,000	11,700,000	14,900,000
Austin	27,300,000	48,300,000	68,600,000
Bakersfield	13,900,000	16,000,000	21,200,000
Baltimore	59,800,000	87,700,000	115,800,000
Baton Rouge	12,800,000	20,600,000	28,600,000
Beaumont-Port Arthur	N/A	11,000,000	13,900,000
Billings	4,300,000	5,900,000	7,600,000
Binghamton	6,700,000	8,300,000	10,000,000
Birmingham	24,100,000	35,700,000	48,400,000
Bismarck	3,300,000	4,700,000	6,200,000
Bloomington, IL	4,600,000	6,400,000	8,400,000
Boise	8,700,000	14,600,000	20,500,000
Boston	113,000,000	194,000,000	262,000,000
Bridgeport	19,100,000	27,700,000	34,500,000
Buffalo	28,700,000	42,300,000	54,800,000
Burlington, VT	7,400,000	8,000,000	10,100,000
Canton	7,900,000	9,900,000	12,300,000
Cape Cod	8,300,000	11,000,000	13,900,000
Cedar Rapids	7,900,000	11,800,000	15,300,000
Charleston, SC	12,000,000	15,300,000	19,100,000
Charleston, WV	8,600,000	10,300,000	13,100,000
Charlotte	32,700,000	70,000,000	95,300,000
Charlottesville, VA	4,500,000	5,900,000	7,500,000
Chattanooga	12,200,000	17,700,000	24,400,000
Chicago	238,000,000	337,600,000	447,200,000
Cincinnati	57,500,000	90,200,000	118,600,000
Cleveland	54,200,000	80,100,000	111,300,000
Colorado Springs	9,500,000	16,300,000	22,700,000
Columbia, SC	16,400,000	21,800,000	27,100,000
Columbus, GA	7,200,000	9,000,000	11,700,000
Columbus, OH	44,000,000	63,500,000	87,800,000
Corpus Christi	7,800,000	10,000,000	12,900,000
Dallas-Fort Worth	132,400,000	218,000,000	288,500,000
Davenport-R.I.-Moline	9,400,000	12,600,000	15,500,000
Dayton	21,200,000	29,800,000	38,500,000
Denver	68,600,000	115,200,000	161,200,000
Des Moines	13,600,000	22,600,000	31,100,000
Detroit	117,300,000	180,000,000	226,900,000
Duluth	4,500,000	5,700,000	7,100,000
El Paso	11,700,000	17,000,000	22,800,000
Erie	5,800,000	7,700,000	9,800,000
Eugene	7,400,000	10,700,000	14,400,000
Evansville	10,200,000	14,200,000	18,600,000
Fargo	6,800,000	9,500,000	12,800,000
Fayetteville, NC	7,200,000	12,600,000	17,900,000
Flint	10,100,000	12,500,000	15,400,000
Fort Myers-Naples	14,200,000	20,300,000	27,800,000
Fort Wayne	11,100,000	16,500,000	22,400,000
Fresno	19,900,000	27,500,000	36,300,000
Gainesville-Ocala	8,800,000	11,300,000	14,600,000
Grand Rapids	22,100,000	30,600,000	40,900,000
Green Bay	8,000,000	11,000,000	14,500,000
Greensboro-Winston Salem	21,200,000	34,500,000	44,900,000

ESTIMATED RADIO REVENUE BY MARKET: 1991, 1996, 2001

	<u>1991</u>	<u>1996</u>	<u>2001</u>
Greenville-New Bern, NC	N/A	17,300,000	23,100,000
Greenville-Spartanburg	20,000,000	28,000,000	37,800,000
Harrisburg	14,100,000	21,700,000	27,400,000
Hartford	40,300,000	51,200,000	62,800,000
Honolulu	19,400,000	22,000,000	27,300,000
Houston	126,000,000	199,000,000	271,600,000
Huntington, WV	6,000,000	8,000,000	10,400,000
Huntsville	9,800,000	13,200,000	17,500,000
Indianapolis	47,000,000	65,600,000	87,300,000
Jackson, MS	12,000,000	15,200,000	20,000,000
Jacksonville	24,200,000	36,500,000	49,800,000
Johnson City-Kingsport	9,600,000	12,900,000	16,900,000
Johnstown	4,700,000	6,000,000	7,400,000
Kalamazoo	8,200,000	9,000,000	11,400,000
Kansas City	40,800,000	65,000,000	85,600,000
Knoxville	15,300,000	23,500,000	31,300,000
La Crosse	4,200,000	5,400,000	7,000,000
Lafayette, IN	4,100,000	5,700,000	7,600,000
Lafayette, LA	6,800,000	12,500,000	16,700,000
Lancaster	6,900,000	9,300,000	11,900,000
Lansing	11,900,000	15,700,000	20,100,000
Las Vegas	22,000,000	44,700,000	66,400,000
Lexington	12,900,000	18,000,000	24,100,000
Lincoln	8,800,000	11,000,000	13,900,000
Little Rock	13,500,000	18,500,000	25,000,000
Los Angeles	426,400,000	526,000,000	627,700,000
Louisville	26,000,000	34,600,000	46,000,000
Lubbock	6,500,000	8,500,000	10,800,000
Macon	8,100,000	10,700,000	13,600,000
Madison	14,700,000	20,400,000	27,600,000
Manchester	6,600,000	10,100,000	12,700,000
McAllen-Brownsville	12,000,000	16,000,000	21,100,000
Memphis	27,000,000	43,000,000	56,100,000
Miami	110,100,000	174,500,000	226,600,000
Milwaukee	41,600,000	58,500,000	77,300,000
Minneapolis-St. Paul	75,000,000	112,400,000	152,600,000
Mobile	10,200,000	14,300,000	19,200,000
Modesto	10,200,000	16,000,000	20,200,000
Montgomery	9,100,000	12,200,000	15,800,000
Nashville	33,000,000	52,800,000	73,700,000
Nassau-Suffolk (Long Isle)	32,100,000	38,000,000	45,800,000
New Haven	13,500,000	15,000,000	17,700,000
New Orleans	30,200,000	46,500,000	60,300,000
New York	334,000,000	475,000,000	614,700,000
Norfolk	32,500,000	42,500,000	54,200,000
Odessa-Midland, TX	5,300,000	8,100,000	10,200,000
Oklahoma City	23,100,000	35,100,000	45,400,000
Omaha	21,000,000	30,800,000	41,700,000
Oriando	44,100,000	70,700,000	94,600,000
Oxnard-Ventura	9,400,000	9,300,000	11,500,000
Panama City	5,500,000	6,900,000	8,800,000
Pensacola	7,500,000	9,400,000	12,600,000
Peoria	7,700,000	12,500,000	15,900,000
Philadelphia	135,900,000	204,300,000	260,700,000
Phoenix	70,500,000	106,300,000	142,100,000
Pittsburgh	52,000,000	76,600,000	97,600,000
Portland, ME	10,100,000	15,200,000	18,900,000
Portland, OR	48,300,000	86,100,000	116,700,000
Portsmouth-Dover, NH	7,800,000	11,600,000	14,600,000
Providence	24,000,000	37,900,000	48,300,000
Raleigh	26,300,000	50,000,000	70,300,000
Reno	8,700,000	14,000,000	19,000,000
Richmond	28,700,000	37,800,000	47,900,000
Riverside-San Bernardino	18,000,000	26,400,000	33,500,000

ESTIMATED RADIO REVENUE BY MARKET: 1991, 1996, 2001

	1991	1996	2001
Roanoke-Lynchburg	12,700,000	15,900,000	20,000,000
Rochester	23,800,000	32,100,000	40,700,000
Rockford	6,900,000	9,200,000	11,700,000
Sacramento	55,000,000	71,400,000	88,900,000
Saginaw-Bay City-Midland	10,800,000	15,200,000	19,700,000
St. Louis	65,300,000	94,800,000	120,300,000
Salinas-Monterey-Santa Cruz	11,900,000	14,000,000	16,600,000
Salisbury-Ocean City	N/A	11,000,000	14,500,000
Salt Lake City	31,000,000	57,800,000	79,000,000
San Antonio	39,000,000	62,000,000	84,700,000
San Diego	86,000,000	116,400,000	147,300,000
San Francisco	170,700,000	229,700,000	289,100,000
San Jose	27,000,000	38,700,000	50,600,000
Santa Barbara	7,300,000	8,700,000	10,600,000
Santa Rosa	N/A	9,000,000	11,400,000
Savannah	9,500,000	13,400,000	17,200,000
Seattle	88,100,000	132,500,000	176,000,000
Shreveport	9,200,000	11,000,000	14,700,000
Sioux Falls	6,000,000	7,600,000	10,000,000
South Bend	9,200,000	12,500,000	16,300,000
Spokane	11,200,000	14,800,000	19,200,000
Springfield, IL	8,000,000	9,800,000	11,700,000
Springfield, MA	10,900,000	16,800,000	20,300,000
Springfield, MO	9,700,000	15,400,000	20,300,000
Stockton	7,500,000	8,700,000	10,800,000
Syracuse	17,600,000	23,000,000	27,800,000
Tallahassee	6,900,000	9,600,000	12,700,000
Tampa-St. Petersburg	57,900,000	91,000,000	120,800,000
Terre Haute	4,000,000	5,200,000	6,800,000
Toledo	13,500,000	21,100,000	27,100,000
Topeka	5,800,000	7,000,000	8,500,000
Tucson	16,400,000	27,300,000	36,900,000
Tulsa	19,700,000	32,100,000	41,900,000
Utica-Rome	6,300,000	8,300,000	10,000,000
Waco	5,800,000	7,400,000	9,500,000
Washington	144,000,000	195,600,000	253,100,000
Waterloo-Cedar Falls	4,000,000	5,600,000	7,300,000
West Palm Beach	23,400,000	35,200,000	47,700,000
Wheeling	5,400,000	6,400,000	7,800,000
Wichita	15,400,000	19,600,000	24,500,000
Wilkes Barre-Scranton	15,000,000	22,200,000	29,400,000
Wilmington, DE	9,900,000	15,200,000	19,200,000
Wilmington, NC	4,400,000	7,000,000	9,900,000
Worcester	10,100,000	12,700,000	15,200,000
York	11,700,000	15,100,000	18,800,000
Youngstown	11,700,000	16,100,000	20,500,000

1991 and 1996 figures are based on estimates made by Jim Duncan. 2001 revenue projections generally based on "Mean Revenue Estimates" which can be found in the Individual Market Reports and explained in the Explanation and Comments Section.

MARKET RANK BY REVENUE FOR INDIVIDUAL YEARS

1991	1996	2001	
1 Los Angeles	426,400,000	1 Los Angeles	627,700,000
2 New York	334,000,000	2 New York	514,700,000
3 Chicago	238,000,000	3 Chicago	447,200,000
4 San Francisco	170,700,000	4 San Francisco	289,100,000
5 Washington	144,000,000	5 Dallas-Fort Worth	288,500,000
6 Philadelphia	135,900,000	6 Houston	271,600,000
7 Dallas-Fort Worth	132,400,000	7 Atlanta	265,100,000
8 Houston	126,000,000	8 Boston	262,000,000
9 Detroit	117,300,000	9 Philadelphia	260,700,000
10 Boston	113,000,000	10 Washington	253,100,000
11 Miami	110,100,000	11 Detroit	226,900,000
12 Atlanta	103,000,000	12 Miami	226,600,000
13 Seattle	88,100,000	13 Seattle	176,000,000
14 San Diego	86,000,000	14 Denver	161,200,000
15 Minneapolis-St. Paul	75,000,000	15 Minneapolis-St. Paul	152,600,000
16 Phoenix	70,500,000	16 San Diego	147,300,000
17 Denver	68,600,000	17 Phoenix	142,100,000
18 St. Louis	65,300,000	18 Tampa-St. Petersburg	120,800,000
19 Baltimore	59,800,000	19 St. Louis	120,300,000
20 Tampa-St. Petersburg	57,900,000	20 Cincinnati	118,600,000
21 Cincinnati	57,500,000	21 Portland, OR	116,700,000
22 Sacramento	55,000,000	22 Baltimore	115,800,000
23 Cleveland	54,200,000	23 Cleveland	111,300,000
24 Pittsburgh	52,000,000	24 Pittsburgh	97,600,000
25 Portland, OR	48,300,000	25 Charlotte	95,300,000
26 Indianapolis	47,000,000	26 Orlando	94,600,000
27 Orlando	44,100,000	27 Sacramento	88,900,000
28 Columbus, OH	44,000,000	28 Columbus, OH	87,800,000
29 Milwaukee	41,600,000	29 Indianapolis	87,300,000
30 Kansas City	40,800,000	30 Kansas City	85,600,000
31 Hartford	40,300,000	31 San Antonio	84,700,000
32 San Antonio	39,000,000	32 Salt Lake City	79,000,000
33 Nashville	33,000,000	33 Milwaukee	77,300,000
34 Charlotte	32,700,000	34 Nashville	73,700,000
35 Norfolk	32,500,000	35 Raleigh	70,300,000
36 Nassau-Suffolk (Long Isle)	32,100,000	36 Austin	68,600,000
37 Salt Lake City	31,000,000	37 Las Vegas	66,400,000
38 New Orleans	30,200,000	38 Hartford	62,800,000
39 Buffalo	28,700,000	39 New Orleans	60,300,000
Richmond	28,700,000	40 Memphis	56,100,000
41 Austin	27,300,000	41 Buffalo	54,800,000
42 Memphis	27,000,000	42 Norfolk	54,200,000
San Jose	27,000,000	43 San Jose	50,600,000
44 Raleigh	26,300,000	44 Jacksonville	49,800,000
45 Louisville	26,000,000	45 Birmingham	48,400,000
46 Jacksonville	24,200,000	46 Providence	48,300,000
47 Birmingham	24,100,000	47 Richmond	47,900,000
48 Providence	24,000,000	48 West Palm Beach	47,700,000
49 Rochester	23,800,000	49 Louisville	46,000,000
50 West Palm Beach	23,400,000	50 Nassau-Suffolk (Long Isle)	45,800,000
51 Oklahoma City	23,100,000	51 Oklahoma City	45,400,000
52 Grand Rapids	22,100,000	52 Greensboro-Winston Salem	44,900,000
53 Las Vegas	22,000,000	53 Albuquerque	44,200,000
54 Dayton	21,200,000	54 Tulsa	41,900,000
Greensboro-Winston Salem	21,200,000	55 Omaha	41,700,000
56 Omaha	21,000,000	56 Grand Rapids	40,900,000
57 Greenville-Spartanburg	20,000,000	57 Rochester	40,700,000
58 Fresno	19,900,000	58 Dayton	38,500,000
59 Tulsa	19,700,000	59 Greenville-Spartanburg	37,800,000
60 Honolulu	19,400,000	60 Tucson	36,900,000
61 Bridgeport	19,100,000	61 Fresno	36,300,000
62 Albany-Schenectady-Troy	19,000,000	62 Albany-Schenectady-Troy	35,200,000
63 Riverside-San Bernardino	18,000,000	63 Bridgeport	34,500,000
64 Syracuse	17,600,000	64 Riverside-San Bernardino	33,500,000
65 Allentown-Bethlehem	16,500,000	65 Knoxville	31,300,000
66 Columbia, SC	16,400,000	66 Des Moines	31,100,000
Tucson	16,400,000	67 Wilkes Barre-Scranton	29,400,000
68 Albuquerque	16,300,000	68 Baton Rouge	28,600,000
69 Wichita	15,400,000	69 Fort Myers-Naples	27,800,000
70 Knoxville	15,300,000	Syracuse	27,800,000
71 Wilkes Barre-Scranton	15,000,000	71 Madison	27,600,000
72 Madison	14,700,000	72 Harrisburg	27,400,000
73 Fort Myers-Naples	14,200,000	73 Honolulu	27,300,000
74 Harrisburg	14,100,000	74 Columbia, SC	27,100,000
75 Bakersfield	13,900,000	Toledo	27,100,000
76 Des Moines	13,600,000	76 Allentown-Bethlehem	25,500,000
77 Little Rock	13,500,000	77 Little Rock	25,000,000
New Haven	13,500,000	78 Wichita	24,500,000
Toledo	13,500,000	79 Chattanooga	24,400,000
1 Los Angeles	526,000,000		
2 New York	475,000,000		
3 Chicago	337,600,000		
4 San Francisco	229,700,000		
5 Dallas-Fort Worth	218,000,000		
6 Philadelphia	204,300,000		
7 Houston	199,000,000		
8 Washington	195,600,000		
9 Boston	194,000,000		
10 Atlanta	192,200,000		
11 Detroit	180,000,000		
12 Miami	174,500,000		
13 Seattle	132,500,000		
14 San Diego	116,400,000		
15 Denver	115,200,000		
16 Minneapolis-St. Paul	112,400,000		
17 Phoenix	106,300,000		
18 St. Louis	94,800,000		
19 Tampa-St. Petersburg	91,000,000		
20 Cincinnati	90,200,000		
21 Baltimore	87,700,000		
22 Portland, OR	86,100,000		
23 Cleveland	80,100,000		
24 Pittsburgh	76,600,000		
25 Sacramento	71,400,000		
26 Orlando	70,700,000		
27 Charlotte	70,000,000		
28 Indianapolis	65,600,000		
29 Kansas City	65,000,000		
30 Columbus, OH	63,500,000		
31 San Antonio	62,000,000		
32 Milwaukee	58,500,000		
33 Salt Lake City	57,800,000		
34 Nashville	52,800,000		
35 Hartford	51,200,000		
36 Raleigh	50,000,000		
37 Austin	48,300,000		
38 New Orleans	46,500,000		
39 Las Vegas	44,700,000		
40 Memphis	43,000,000		
41 Norfolk	42,500,000		
42 Buffalo	42,300,000		
43 San Jose	38,700,000		
44 Nassau-Suffolk (Long Isle)	38,000,000		
45 Providence	37,900,000		
46 Richmond	37,800,000		
47 Jacksonville	36,500,000		
48 Birmingham	35,700,000		
49 West Palm Beach	35,200,000		
50 Oklahoma City	35,100,000		
51 Louisville	34,600,000		
52 Greensboro-Winston Salem	34,500,000		
53 Rochester	32,100,000		
54 Tulsa	32,100,000		
55 Albuquerque	30,800,000		
Omaha	30,800,000		
57 Grand Rapids	30,600,000		
58 Dayton	29,800,000		
59 Albany-Schenectady-Troy	28,000,000		
Greenville-Spartanburg	28,000,000		
61 Bridgeport	27,700,000		
62 Fresno	27,500,000		
63 Tucson	27,300,000		
64 Riverside-San Bernardino	26,400,000		
65 Knoxville	23,500,000		
66 Syracuse	23,000,000		
67 Des Moines	22,600,000		
68 Wilkes Barre-Scranton	22,200,000		
69 Honolulu	22,000,000		
70 Columbia, SC	21,800,000		
71 Harrisburg	21,700,000		
72 Allentown-Bethlehem	21,100,000		
Toledo	21,100,000		
74 Baton Rouge	20,600,000		
75 Madison	20,400,000		
76 Fort Myers-Naples	20,300,000		
77 Wichita	19,600,000		
78 Little Rock	18,500,000		
79 Lexington	18,000,000		

MARKET RANK BY REVENUE FOR INDIVIDUAL YEARS

1991	1996	2001	
80 Lexington	12,900,000	80 Lexington	24,100,000
81 Baton Rouge	12,800,000	81 Greenville-New Bern, NC	23,100,000
82 Roanoke-Lynchburg	12,700,000	82 El Paso	22,800,000
83 Akron	12,600,000	83 Colorado Springs	22,700,000
84 Chattanooga	12,200,000	84 Fort Wayne	22,400,000
85 Charleston, SC	12,000,000	85 Akron	21,600,000
Jackson, MS	12,000,000	86 Bakersfield	21,200,000
McAllen-Brownsville	12,000,000	87 McAllen-Brownsville	21,100,000
88 Lansing	11,900,000	88 Boise	20,500,000
89 Salinas-Monterey-Santa Cruz	11,900,000	Youngstown	20,500,000
90 El Paso	11,700,000	90 Springfield, MA	20,300,000
York	11,700,000	Springfield, MO	20,300,000
Youngstown	11,700,000	92 Modesto	20,200,000
93 Atlantic City-Cape May	11,300,000	93 Lansing	20,100,000
94 Spokane	11,200,000	94 Jackson, MS	20,000,000
95 Fort Wayne	11,100,000	Roanoke-Lynchburg	20,000,000
96 Springfield, MA	10,900,000	96 Saginaw-Bay City-Midland	19,700,000
97 Saginaw-Bay City-Midland	10,800,000	97 Mobile	19,200,000
98 Evansville	10,200,000	Spokane	19,200,000
Mobile	10,200,000	Wilmington, DE	19,200,000
Modesto	10,200,000	100 Charleston, SC	19,100,000
101 Flint	10,100,000	101 Reno	19,000,000
Portland, ME	10,100,000	102 Portland, ME	18,900,000
Worcester	10,100,000	103 York	18,800,000
104 Anchorage	10,000,000	104 Evansville	18,600,000
105 Wilmington, DE	9,900,000	105 Fayetteville, NC	17,900,000
106 Huntsville	9,800,000	106 New Haven	17,700,000
107 Springfield, MO	9,700,000	107 Huntsville	17,500,000
108 Johnson City-Kingsport	9,600,000	108 Savannah	17,200,000
109 Colorado Springs	9,500,000	109 Atlantic City-Cape May	17,000,000
Savannah	9,500,000	110 Johnson City-Kingsport	16,900,000
111 Davenport-R.I-Moline	9,400,000	111 Lafayette, LA	16,700,000
Oxnard-Ventura	9,400,000	112 Salinas-Monterey-Santa Cruz	16,600,000
113 Shreveport	9,200,000	113 Appleton-Oshkosh	16,300,000
South Bend	9,200,000	South Bend	16,300,000
115 Montgomery	9,100,000	115 Anchorage	16,200,000
116 Gainesville-Ocala	8,800,000	116 Peoria	15,900,000
Lincoln	8,800,000	117 Montgomery	15,800,000
118 Boise	8,700,000	118 Davenport-R.I-Moline	15,500,000
Reno	8,700,000	119 Flint	15,400,000
120 Augusta, GA	8,600,000	120 Cedar Rapids	15,300,000
Charleston, WV	8,600,000	121 Worcester	15,200,000
122 Appleton-Oshkosh	8,500,000	122 Augusta, GA	14,900,000
123 Cape Cod	8,300,000	123 Shreveport	14,700,000
124 Kalamazoo	8,200,000	124 Gainesville-Ocala	14,600,000
125 Macon	8,100,000	Portsmouth-Dover, NH	14,600,000
126 Green Bay	8,000,000	126 Green Bay	14,500,000
Springfield, IL	8,000,000	Salisbury-Ocean City	14,500,000
128 Canton	7,900,000	128 Eugene	14,400,000
Cedar Rapids	7,900,000	129 Beaumont-Port Arthur	13,900,000
130 Corpus Christi	7,800,000	Cape Cod	13,900,000
Portsmouth-Dover, NH	7,800,000	Lincoln	13,900,000
132 Peoria	7,700,000	132 Macon	13,600,000
133 Pensacola	7,500,000	133 Charleston, WV	13,100,000
Stockton	7,500,000	134 Corpus Christi	12,900,000
135 Burlington, VT	7,400,000	135 Fargo	12,800,000
Eugene	7,400,000	136 Manchester	12,700,000
137 Santa Barbara	7,300,000	Tallahassee	12,700,000
138 Columbus, GA	7,200,000	138 Pensacola	12,600,000
Fayetteville, NC	7,200,000	139 Canton	12,300,000
140 Lancaster	6,900,000	140 Lancaster	11,900,000
Rockford	6,900,000	141 Columbus, GA	11,700,000
Tallahassee	6,900,000	Rockford	11,700,000
143 Fargo	6,800,000	Springfield, IL	11,700,000
Lafayette, LA	6,800,000	144 Oxnard-Ventura	11,500,000
145 Binghamton	6,700,000	145 Kalamazoo	11,400,000
146 Manchester	6,600,000	Santa Rosa	11,400,000
147 Lubbock	6,500,000	147 Lubbock	10,800,000
148 Utica-Rome	6,300,000	Stockton	10,800,000
149 Huntington, WV	6,000,000	149 Santa Barbara	10,600,000
Sioux Falls	6,000,000	150 Huntington, WV	10,400,000
151 Erie	5,800,000	151 Odessa-Midland, TX	10,200,000
Topeka	5,800,000	152 Burlington, VT	10,100,000
Waco	5,800,000	153 Binghamton	10,000,000
154 Panama City	5,500,000	Sioux Falls	10,000,000
155 Wheeling	5,400,000	Utica-Rome	10,000,000
156 Asheville	5,300,000	156 Wilmington, NC	9,900,000
Odessa-Midland, TX	5,300,000	157 Erie	9,800,000
158 Amarillo	5,100,000	158 Waco	9,500,000
80 Chattanooga	17,700,000		
81 Greenville-New Bern, NC	17,300,000		
82 Akron	17,000,000		
El Paso	17,000,000		
84 Springfield, MA	16,800,000		
85 Fort Wayne	16,500,000		
86 Colorado Springs	16,300,000		
87 Youngstown	16,100,000		
88 Bakersfield	16,000,000		
McAllen-Brownsville	16,000,000		
Modesto	16,000,000		
91 Roanoke-Lynchburg	15,900,000		
92 Lansing	15,700,000		
93 Springfield, MO	15,400,000		
94 Charleston, SC	15,300,000		
95 Jackson, MS	15,200,000		
Portland, ME	15,200,000		
Saginaw-Bay City-Midland	15,200,000		
Wilmington, DE	15,200,000		
99 York	15,100,000		
100 New Haven	15,000,000		
101 Spokane	14,800,000		
102 Boise	14,600,000		
103 Mobile	14,300,000		
104 Evansville	14,200,000		
105 Atlantic City-Cape May	14,000,000		
Reno	14,000,000		
Salinas-Monterey-Santa Cruz	14,000,000		
108 Savannah	13,400,000		
109 Huntsville	13,200,000		
110 Anchorage	13,000,000		
111 Johnson City-Kingsport	12,900,000		
112 Worcester	12,700,000		
113 Davenport-R.I-Moline	12,600,000		
Fayetteville, NC	12,600,000		
115 Flint	12,500,000		
Lafayette, LA	12,500,000		
Peoria	12,500,000		
South Bend	12,500,000		
119 Montgomery	12,200,000		
120 Appleton-Oshkosh	12,000,000		
121 Cedar Rapids	11,800,000		
122 Augusta, GA	11,700,000		
123 Portsmouth-Dover, NH	11,600,000		
124 Gainesville-Ocala	11,300,000		
125 Beaumont-Port Arthur	11,000,000		
Cape Cod	11,000,000		
Green Bay	11,000,000		
Lincoln	11,000,000		
Salisbury-Ocean City	11,000,000		
Shreveport	11,000,000		
131 Eugene	10,700,000		
Macon	10,700,000		
133 Charleston, WV	10,300,000		
134 Manchester	10,100,000		
135 Corpus Christi	10,000,000		
136 Canton	9,900,000		
137 Springfield, IL	9,800,000		
138 Tallahassee	9,600,000		
139 Fargo	9,500,000		
140 Pensacola	9,400,000		
141 Lancaster	9,300,000		
Oxnard-Ventura	9,300,000		
143 Rockford	9,200,000		
144 Columbus, GA	9,000,000		
Kalamazoo	9,000,000		
Santa Rosa	9,000,000		
147 Santa Barbara	8,700,000		
Stockton	8,700,000		
149 Lubbock	8,500,000		
150 Binghamton	8,300,000		
Utica-Rome	8,300,000		
152 Odessa-Midland, TX	8,100,000		
153 Burlington, VT	8,000,000		
Huntington, WV	8,000,000		
155 Erie	7,700,000		
156 Sioux Falls	7,600,000		
157 Waco	7,400,000		
158 Topeka	7,000,000		

MARKET RANK BY REVENUE FOR INDIVIDUAL YEARS

<u>1991</u>		<u>1996</u>		<u>2001</u>	
159 Johnstown	4,700,000	Wilmington, NC	7,000,000	159 Asheville	8,900,000
160 Bloomington, IL	4,600,000	160 Amarillo	6,900,000	160 Panama City	8,800,000
161 Charlottesville, VA	4,500,000	Asheville	6,900,000	161 Amarillo	8,700,000
Duluth	4,500,000	Panama City	6,900,000	162 Topeka	8,500,000
163 Wilmington, NC	4,400,000	163 Bloomington, IL	6,400,000	163 Bloomington, IL	8,400,000
164 Billings	4,300,000	Wheeling	6,400,000	164 Wheeling	7,800,000
165 La Crosse	4,200,000	165 Johnstown	6,000,000	165 Billings	7,600,000
166 Lafayette, IN	4,100,000	166 Billings	5,900,000	Lafayette, IN	7,600,000
167 Altoona	4,000,000	Charlottesville, VA	5,900,000	167 Charlottesville, VA	7,500,000
Terre Haute	4,000,000	168 Duluth	5,700,000	168 Johnstown	7,400,000
Waterloo-Cedar Falls	4,000,000	Lafayette, IN	5,700,000	169 Waterloo-Cedar Falls	7,300,000
170 Bismarck	3,300,000	170 Waterloo-Cedar Falls	5,600,000	170 Duluth	7,100,000
171 Beaumont-Port Arthur	N/A	171 La Crosse	5,400,000	171 La Crosse	7,000,000
Greenville-New Bern, NC	N/A	172 Altoona	5,200,000	172 Terre Haute	6,800,000
Salisbury-Ocean City	N/A	Terre Haute	5,200,000	173 Altoona	6,600,000
Santa Rosa	N/A	174 Bismarck	4,700,000	174 Bismarck	6,200,000



EXPLANATIONS AND COMMENTS

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

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

1996 ARB Rank: 36	1996 Revenue: \$40,000,000	Managers Market Rating (current): 4.2
1996 MSA Rank: 40	Rev. Per Share Point: \$437,093	Managers Market Rating (future): 4.4
1996 DMA Rank: 24	Population per Station: 58,018 (17)	Duncan's Market Grade: 1 above average
1996 Rev Rank: 32 of 174	1996 Revenue Change: 6.1%	Consolidation Level: Moderate
	Station Turnover: 31.1%	

The 1996 Arbitron market rank for this city is number 36. The universe for this ranking is the 261 markets for which Arbitron issues a ratings report. The MSA or Metropolitan Statistical Area is the official U.S. government market designation. The DMA is Nielson's TV market designation. Many markets are in "hyphenated" DMA's or they are not named in the DMA designation. When this occurred I did not list the rank number, but instead referred the reader to the lead of major city in the DMA.

The 1996 Revenue Rank shows this market's rank amongst the 174 markets which are covered in this report.

The 1996 Revenue comes from the REVENUE HISTORY AND PROJECTIONS section which is explained below.

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

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

Station Turnover shows the percentage of each market's viable stations which have been sold during the last year.

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

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

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

The future column asked the managers to rate how their market would perform five years into the future - 2001.

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

The "Consolidation Level" shows my feeling for how consolidated this market has become as of 1 March 1997. The primary descriptions are "low," "moderate" or high. In some cases I combined the descriptions into "moderate/high" or I amplified the descriptions as in "very low."

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

REVENUE HISTORY AND PROJECTIONS:	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	
Duncan Revenue Estimate:	25.0	27.0	29.3	33.0	38.0	40.3						
Yearly Growth Rate (91-96):	10.1% (assigned future growth rate of 8.7%)											
Projected Revenue Estimates:							43.8	47.6	51.9	56.3	61.2	
Revenue Per Capita:	21.19	22.88	25.08	27.73	31.67	33.31						
Yearly Growth Rate (91-96):	9.5% (assigned future growth rate of 7.9%)											
Projected Revenue per Capita:							35.94	38.78	41.84	45.45	48.72	
Resulting Revenue Estimate:							48.8	47.3	51.5	56.0	60.9	
Revenue as % of Retail Sales:	.0040	.0041	.0041	.0044	.0045	.0045						
Mean % (91-96):	.00438%											
Resulting Revenue Estimate:							43.3	47.3	51.2	54.3	57.8	
							<u>43.6</u>	<u>47.4</u>	<u>51.5</u>	<u>55.5</u>	<u>60.0</u>	
							MEAN REVENUE ESTIMATE:					

This section contains the most important data for each market. It is the guts of the report. It shows the revenue history, the current revenue picture, and a view of the future revenue. What is unique about this presentation is that all revenue figures are calculated in three ways: 1) revenue estimates for 1991, 1992, 1993, 1994, 1995 and 1996 combined and projected out to 2001; 2) revenue per capita figures from 1991 to 1996 projected to 2001; 3) revenue as a percentage of retail sales projected through 2001.

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

Duncan Media Revenue Estimate: As we all know, the FCC got out of the revenue reporting business after 1980. Thus, the revenue figures for 1991, 92, 93, 94, 95 and 96 are estimates made by Duncan Media. These estimates were gathered in three ways. The first and best way is to access reports from accounting services in those markets where revenue data is gathered and reported -- for about 100 markets I was successful in my efforts to get that data. The second method was to ask broadcasters in each market to give me their best estimate of their market's revenue. In perhaps 110 markets I was able to gather estimates which I felt confident about. However, I am always surprised to learn how many broadcasters have no idea how many dollars are available in their own market. The third method was, when all else failed, to make my own estimate using my knowledge of the market, along with past performance figures.

Yearly Growth Rate (1991-1996): The next step was to calculate a percentage which shows the yearly growth rate in revenue between 1991 and 1996. In many markets this was simply a matter of calculating a compound growth rate. In some markets I adjusted the percentage according to my own feelings and intuitions. Such a change would severely affect future projections so I took the liberty of "flattening" the percentages a bit. In some other cases, I did not use each of the five years to calculate the percentage. They are so marked. The reasons are similar to those stated above.

Projected Revenue Estimate: For the years 1997 through 2001 I used the yearly growth rate to project the market's revenue.

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

Resulting Revenue Estimate: The revenue per capita figure is multiplied by the population to derive a total revenue estimate for each of the years 1997 through 2001. The population estimates are obviously very important to the accuracy. I used estimates supplied by "Sales and Marketing Management - Survey of Buying Power". Their population estimates are listed in "POPULATION AND DEMOGRAPHIC ESTIMATES" section. The yearly per capita estimate is multiplied by the yearly population estimate.

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

Mean % 1991-1996: This figure was calculated by finding an average of the "Revenue as a percentage of retail sales for the years 1991 through 1996. The result is an estimate of radio revenue for those years. The retail sales figures are listed in the "POPULATION AND DEMOGRAPHIC ESTIMATES" section and they were also supplied by "Sales and Marketing Management - Survey of Buying Power". S&MM is probably the most reliable "future" data provider available and I am fortunate to be able to use their data.

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

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

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

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

CONFIDENCE LEVELS

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

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

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

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

Below-the-Line Listening Shares: This shows the percentage of listening which goes to stations which are located outside the market's metro. The Spring 96 edition of American Radio describes how this figures was calculated.

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

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

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

Number of Viable Stations: This is the number of stations which, in my judgment, are active and viable competitors for advertising dollars in the market. The other stations are generally those with less than a 1.0 share or stations from small towns far from the metro's principal city. We have been a bit more selective when it comes to selecting viable stations. In most markets this figure dropped significantly from previous years. This, in turn, has an influence on the revenue for mean station. This figure is usually much higher than previous years. As of 1996 you can find a table listing all of the viable stations.

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

Revenue Per Available Share Point: This is calculated by dividing the "Available Share Points" into the 1996 total revenue.

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

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

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions)	1.18	1.18	1.18	1.19	1.21	1.21	1.22	1.22	1.23	1.24	1.25
Retail Sales (billions)	6.2	6.6	7.1	7.6	8.9	8.9	9.9	10.8	11.7	12.4	13.2

This table shows total population and retail sales for each year from 1990 through 2000. We now use only "Sales and Marketing Management" figures. The figures for 1994 and 1999 are actual figures (or projections) as provided by "Sales and Marketing Management". The figures for the other years are projections made by Duncan Media.

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

The above statistics were provided by Market Statistics.

Household Income: As of 1996 and provided by "Sales and Marketing Management".

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

Median Education: Based on 1990 census updated to 1995.

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

Population change 95-00: Gross change in total population based on S&MM projections.

Retail Sales Change 95-00: Gross change in retail sales based on S&MM projections.

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

COMMERCE AND INDUSTRY

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

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

EMPLOYMENT Breakdown

By Industry (SIC):

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

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

By Occupation:

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

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

Managerial and Professional Specialty Occupations

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

Technical, Sales, and Administration Support Occupations

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

Service Occupations

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

Farming, Forestry and Fishing Occupations

Farm operators and managers
Farm workers and related occupations

Precision Production, Craft, and Repair Occupations

Mechanics and repairs
Construction trades
Precision production occupations

Operators, fabricators, and Laborers

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

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

Largest Local Banks: Lists the largest banks in each market along with their assets as of 1996.

Colleges and Universities: The major colleges and universities in each market are listed along with the number of students enrolled as of 1996. The source for this information was the Education Directory, Colleges and Universities.

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

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

RADIO BUSINESS INFORMATION

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

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

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

Highest Billing Stations: This feature is certain to be a fascinating, albeit controversial listing. It shows what Duncan Media believes to be the highest billing stations in each market and their 1996 revenue. Sources in some markets helped me to a degree -- primarily in ranking the stations -- but I accept full responsibility, credit, and blame for what is printed.

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

COMPETITIVE MEDIA

Over The Air Television: No explanation needed

Daily Newspapers: The circulation for these papers are as of 1996. AD means All Day.

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

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

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

The "%" figures is a particular medium's share of the total estimated dollars for all five media.

The "% of Retail Sales" shows a medium's revenue as expressed as a percentage of total 1996 retail sales. Radio's sales are the equivalent of \$4.40 per \$1,000 of retail sales. TV and newspaper are \$12.90 and \$14.50 per thousand, respectively. total advertising on the four media is over \$30.00 per thousand dollars of retail sales. These percentages are higher than normal (except for radio and outdoor which are close to normal).

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

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

Highest Billing Radio Entities: This feature was added in 1995. It shows the radio entities which are the highest billers in each market. An entity is described as a duopoly, a combo, or a stand alone station. There is also a figure showing the percentage of revenue in the market which each entity controls. As of 1996 we are expanding this feature to include every viable entity in the market. In some smaller markets this was not possible but in almost all of the top one hundred markets we were successful.

I invite your responses.

INDIVIDUAL MARKETS

AKRON

1996 ARB Rank: 67	1996 Revenue: \$17,000,000	Manager's Market Ranking (current): 3.2
1996 MSA Rank: 77	Rev per Share Point: \$576,271	Manager's Market Ranking (future) : 2.9
1996 DMA Rank: Cleveland DMA (#13)	Population per Station: 94,683 (6)	Duncan's Radio Market Grade: 11 Average
1996 Rev Rank: 82 of 174	1996 Revenue Change: +12.3%	Consolidation Level: High
	Station Turnover: 0.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>				
Duncan Revenue Est:	12.6	12.9	13.2	14.0	14.9	17.0									
Yearly Growth Rate (91-96): 6.3% (5.2% - assigned)															
Projected Revenue Estimates:							17.9	18.8	19.8	20.8	21.9				
Revenue per Capita:	19.06	19.25	19.55	20.62	21.89	24.89									
Yearly Growth Rate (91-96): 4.4% - assigned															
Projected Revenue per Capita:							25.99	27.13	28.32	29.57	30.87				
Resulting Revenue Estimate:							17.9	18.8	19.7	20.8	21.8				
Revenue as % of Retail Sales:	.0027	.0026	.0024	.0023	.0023	.0026									
Mean % (91-96): .00248%															
Resulting Revenue Estimate:							17.1	17.9	18.8	20.1	21.1				
MEAN REVENUE ESTIMATE:											<u>17.6</u>	<u>18.5</u>	<u>19.4</u>	<u>20.6</u>	<u>21.6</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.661	.670	.675	.679	.682	.683	.687	.692	.697	.704	.706
Retail Sales (billions):	4.6	5.0	5.6	6.1	6.5	6.6	6.8	7.2	7.6	8.1	8.5

Below-the-Line Listening Shares: 57.3%
 Unlisted Station Listening: 13.2%
 Total Lost Listening: 70.5%
 Available Share Points: 29.5
 Number of Viable Stations: 5.0
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 4.9
 Rev. per Available Share Point: \$576,271
 Estimated Rev. for Mean Station: \$3,400,000

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market does not report revenue to accountant...
 Large revenue increase in 1996 due to local ABC affiliate (#23) being taken over by Paxson and dropping ABC...Managers predict 5 to 7% revenue increase in 1997...

Household Income: \$34,333
 Median Age: 34.9 years
 Median Education: 12.5 years
 Median Home Value: \$63,600
 Population Change (1995-2000): 3.1%
 Retail Sales Change (1995-2000): 23.4%
 Number of Class B or C FM's: 3
 Cable Penetration: NA (Time Warner)
 Cable Penetration: NA (Time Warner)

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

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

College 1-3 years: 24.0
 College 4+ years: 19.3

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Rubber	Goodyear (88)	First Merit	Fred W. Albrecht Grocery (486)
Chemicals	Caliber Systems (482)	BF Goodrich	
Plastics	Ohio Edison (493)	Roadway Express	
Trucking			
Boilers			
Auto Stampings			
Aircraft Equipment			

INC 500 Companies

Employment Breakdowns

Transamerica Transportation Services (393)

By Industry (SIC):

1. Health Services	24,091	(10.6%)
2. Eating and Drinking Places	20,564	(9.1%)
3. Special Trade Contractors	12,058	(5.3%)
4. Business Services	11,807	(5.2%)
5. Fabricated Metal Products	11,792	(5.2%)
6. Wholesale Trade-Durable Goods	10,373	(4.6%)
7. Machinery, Except Electrical	9,798	(4.3%)
8. Rubber & Misc. Plastics	9,232	(4.1%)
9. Food Stores	8,401	(3.7%)
10. Miscellaneous Retail	6,136	(2.7%)

By Occupation:

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

Total Metro Employees: 226,532
 Top 10 Total Employees: 124,252 (54.8%)

AKRON

Largest Local Banks

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

Colleges and Universities

University of Akron (28,801)

Military Bases

Unemployment

Jun 79: 5.5%
 Dec 82: 13.7%
 Sep 83: 10.2%
 Sep 84: 9.6%
 Aug 85: 8.2%
 Aug 86: 7.7%
 Aug 87: 7.2%
 Aug 88: 5.5%
 Jul 89: 4.6%
 Jul 90: 4.8%
 Jul 91: 5.8%
 Jul 92: 6.9%
 Jul 93: 5.9%
 Jul 94: 5.1%
 Jul 95: 4.4%
 Jul 96: 4.1%

Total Full-Time Students: 35,585

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Viable Radio Stations

	Cleveland		
	Columbus		
	Pittsburgh		
<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	
1. WAKR, WONE-F, WQMX-F	\$7,900,000	46.5%	
2. Barnstable: WTOU, WKDD-F	4,600,000	26.5%	
3. WNIR-F	2,500,000	14.7%	
4. WHLO	600,000	3.5%	

1. WKDD-F (AC/CHR)	\$4,300,000 (25.3%)
2. WONE-F (AOR)	3,500,000 (20.6%)
3. WQMX-F (C)	2,900,000 (17.1%)
4. WNIR-F (T)	2,500,000 (14.7%)
5. WAKR (FS/ST)	1,500,000 (8.8%)
6. WHLO (REL)	600,000 (3.5%)
7. WTOU (B)	300,000 (1.8%)

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

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Akron Beacon-Journal	155,812		224,927	Knight-Ridder

Best Restaurants

Best Hotels

Best Golf Courses

Hiltons

Firestone
 Sharon

COMPETITIVE MEDIA

Major Over the Air Television

WAKC	Akron	23	ABC	Value Vision
WBNX	Akron	55		
WEAO	Akron	49	PBS	

Others - See Cleveland or Canton

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Cleveland for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$34,400,000	31.7	.0053
Radio	17,000,000	15.7	.0026
Newspaper	49,700,000	45.8	.0076
Outdoor	5,100,000	4.7	.0008
Cable TV	2,200,000	2.0	.0003
	<u>\$108,400,000</u>		<u>.0166</u>

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Split DMA with Cleveland and Canton. TV revenue is estimate of Akron's share. Total TV revenue for DMA is estimated at \$213,000,000.

Major Radio Station Sales Since 1990

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

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

ALBANY-SCENECTADY-TROY

1996 ARB Rank: 57
 1996 MSA Rank: 68
 1996 DMA Rank: 52
 1996 Rev Rank: 59 of 174

1996 Revenue: \$28,000,000
 Rev per Share Point: \$333,333
 Population per Station: 22,303 (33)
 1996 Revenue Change: + 7.0%
 Station Turnover: 29%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future) : 3.2
 Duncan's Radio Market Grade: 11 Average
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01					
Duncan Revenue Est:	19.0	21.0	21.6	24.5	26.1	28.0										
Yearly Growth Rate (91-96):	8.1% (5.8% - assigned)															
Projected Revenue Estimates:							29.6	31.3	33.2	35.1	37.1					
Revenue per Capita:	22.02	24.19	24.74	27.96	29.90	32.11										
Yearly Growth Rate (91-96):	4.4% - assigned															
Projected Revenue per Capita:							33.52	35.00	36.54	38.15	39.82					
Resulting Revenue Estimate:							29.2	30.5	31.8	33.2	34.6					
Revenue as % of Retail Sales:	.0027	.0029	.0029	.0031	.0033	.0034										
Mean % (91-96):	.00345%															
Resulting Revenue Estimate:							29.4	30.4	31.5	32.6	34.0					
							MEAN REVENUE ESTIMATE:					29.4	30.7	32.2	33.6	35.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.863	.868	.873	.876	.873	.872	.871	.871	.870	.869	.868
Retail Sales (billions):	7.1	7.3	7.5	7.8	8.0	8.2	8.4	8.7	9.0	9.3	9.7

Below-the-Line Listening Shares: 0.7%
 Unlisted Station Listening: 15.3%
 Total Lost Listening: 16.0%
 Available Share Points: 84.0
 Number of Viable Stations: 14.0
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$333,333
 Estimated Rev. for Mean Station: \$2,000,000

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...

Household Income: \$38,308

Median Age: 35.5 years

Median Education: 12.6 years

Median Home Value: \$ 99,000

Population Change (1995-2000): -0.5%

Retail Sales Change (1995-2000): 16.7%

Number of Class B or C FM's: 5

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

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

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

COMMERCE AND INDUSTRY

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

Government
 Financial
 Food Products
 Electrical Equipment
 Abrasive Products
 Asbestos Products
 Turbines
 Golub (108)

INC 500 Companies

Employment Breakdowns

Corp. Health Dimensions (318)

By Industry (SIC):

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

By Occupation:

Manag/Prof.	92,130	(25.3%)
Tech/Sales/Admin.	126,133	(34.7%)
Service	49,281	(13.5%)
Farm/Forest/Fish	5,270	(1.5%)
Precision Prod.	38,430	(10.5%)
Oper/Fabri/Labor	52,654	(14.5%)

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

ALBANY-SCHENECTADY-TROY

Largest Local Banks

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

Colleges and Universities

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

Total Full-Time Students: 44,640

Military Bases

Unemployment

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

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Paul Barry
 Marino
 Schurr & Jackson

Largest Local Radio Accounts

Taft Furniture
 Price Chopper
 Off Track Betting
 Nina Jewlers

Source of Regional Dollars

New York

Major Daily Newspapers

Albany Times-Union
 Schenectady Gazette
 Troy Times Record

AM
 101,608
 59,141
 31,533

PM

SUN
 164,815
 62,306
 34,621

Owner

Hearst
 Journal Register

Best Restaurants

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

Best Hotels

Desmond Americana
 Omni
 Albany Marriott

Best Golf Courses

Albany CC
 Saratoga Park

COMPETITIVE MEDIA

Major Over the Air Television

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

WEATHER DATA

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

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

ALBANY-SCHENECTADY-TROY

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>	<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. WGNA-F (C)	\$4,800,000 (17.1%)	1. SFX: WGNA A/F, WTRY, WPYX-F, WYSR-F		\$9,250,000	33.0%	WGNA-AF	WQBK
2. WGY (FS)	4,000,000 (14.3%)	2. Dame: WGY, WRVE-F, WHRL-F		6,600,000	23.6%	WFLY-F	WQBK-F
3. WFLY-F (CHR)	3,900,000 (13.9%)	3. WROW, WFLY-F, WYJB-F		6,550,000	23.4%	WGY	WABY
4. WPYX-F (AOR)	3,800,000 (13.6%)	4. Arcara: WQBK A/F, WZRQ-F, WQBJ-F		3,200,000	11.4%	WYJB-F	WHRL-F
5. WYJB-F (SAC)	2,400,000 (8.6%)	5. WABY A/F, WKLI-F		2,060,000	7.4%	WPYX-F	WROW (1/2)
6. WRVE-F (AC/AOR)	2,300,000 (8.2%)	6. WXLE-F		NA	NA	WRVE-F	WTRY (1/2)
7. WQBK-F (CL AOR)	2,000,000 (7.1%)					WKLI-F	WEQX-F (1/2)
8. WKLI-F (AC)	1,700,000 (6.1%)					WZRQ-F	WYSR-F (1/2)
9. WZRQ-F (AOR-NR)	800,000 (2.9%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$74,400,000	39.3	.0090
Radio	28,000,000	14.8	.0034
Newspaper	76,500,000	40.5	.0093
Outdoor	7,200,000	3.8	.0009
Cable TV	3,000,000	1.6	.0004
	<u>\$189,100,000</u>		<u>.0230</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WABY/WKLI-F	From Premiere to Bendat	\$ 8,000,000 (E)
1993	WROW A/F	From Radio Terrace to owners of WFLY-F	5,000,000
1993	WGY A/F	From Empire to Dame	5,500,000
1993	WGNA A/F	From Barnstable to Liberty	13,500,000
1994	WSHQ-F (Cobleskill)	Sold to WQBK A/F owner	550,000
1994	WCSS, WKOL-F	Sold to MEG	400,000
1994	WTRY, WPYX-F	Sold by Griffin to Liberty	
1995	WTRY-F (Rotterdam)	From Griffin to Jarad	250,000
1995	WPTR	Sold to Crawford	700,000
1995	WTRY, WGNA A/F, WPYX-F	From Liberty to Midwest	32,000,000 (E)
1996	WXO-F	From Jarad to Crawford	820,000
1996	WPTR-F (Vorheesville)	Sold to Albany	
1996	WQBK-AF, WQBJ-F	Sold to Arcara	7,500,000
1996	WYSR-F	From Jarad to SFX	1,000,000
1996	WZRQ-F	Sold to Arcara	1,000,000
1996	WHRL-F	Sold to Dame	2,632,000

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

ALBUQUERQUE

1996 ARB Rank: 71
 1996 MSA Rank: 79
 1996 DMA Rank: 48
 1996 Rev Rank: 55 of 174

1996 Revenue: \$30,800,000
 Rev per Share Point: \$353,211
 Population per Station: 17,345 (31)
 1996 Revenue Change: + 9.5%
 Station Turnover: 62%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future) : 3.2
 Duncan's Radio Market Grade: 11 Average
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	16.3	17.3	19.7	24.0	28.1	30.8					
Yearly Growth Rate (91-96):	13.7% (assigned rate of 8.2%)										
Projected Revenue Estimates:							33.3	36.1	39.0	42.2	45.7
Revenue per Capita:	26.29	27.28	30.40	36.64	42.19	45.49					
Yearly Growth Rate (91-96):	11.7% (assigned rate of 7.5%)										
Projected Revenue per Capita:							48.90	52.57	56.51	60.75	65.31
Resulting Revenue Estimate:							33.8	36.9	40.2	43.8	47.8
Revenue as % of Retail Sales:	.0034	.0035	.0035	.0039	.0042	.0043					
Mean % (91-96):	.0038% (.0041% - assigned)										
Resulting Revenue Estimate:							31.2	33.2	34.9	36.5	39.0
	MEAN REVENUE ESTIMATE: 32.8 35.4 38.0 40.8 44.2										

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.620	.634	.648	.653	.666	.677	.691	.702	.712	.722	.732
Retail Sales (billions):	4.8	5.0	5.7	6.2	6.7	7.1	7.6	8.1	8.5	8.9	9.5

Below-the-Line Listening Shares: 2.3%
 Unlisted Station Listening: 10.5%
 Total Lost Listening: 12.8%
 Available Share Points: 87.2
 Number of Viable Stations: 19.5
 Mean Share Points per Station: 4.5
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$353,211
 Estimated Rev. for Mean Station: \$1,589,450

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - *See Below

Household Income: \$32,504
 Median Age: 33.3 years
 Median Education: 12.8 years
 Median Home Value: \$82,400
 Population Change (1995-2000): 8.5%
 Retail Sales Change (1995-2000): 33.8%
 Number of Class B or C FM's: 15
 Cable Penetration: 57% (Jones)

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

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

COMMERCE AND INDUSTRY

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

Transportation
 Tourism
 Research
 Electronics
 Military

*COMMENTS: Market reports to Miller, Kaplan...KLVO-F, KDNR-F, KALY, KXKS and several other low rated stations do not cooperate and estimates were made...Managers predict 6 to 7% revenue gain in 1997...

INC 500 Companies

Southeast Seal & Supply (344)
 TPL (396)

Employment Breakdowns

By Industry (SIC):

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

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

By Occupation:

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

ALBUQUERQUE

Largest Local Banks

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

Colleges and Universities

University of New Mexico (24,600)

 Total Full-Time Students: 19,185

Military Bases

Kirtland AFB (12,891)

Unemployment

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

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Rick Johnson
 Strascina Partners
 Group West

Largest Local Radio Accounts

West Coast Sound
 Jewel Osco
 Rich Ford
 Budweiser
 Coca Cola
 McDonalds

Source of Regional Dollars

Phoenix
 El Paso
 Denver
 Salt Lake City

Major Daily Newspapers

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

Best Restaurants

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

Best Hotels

Hyatt Regency
 Marriott
 La Posada
 Ramada Classic

Best Golf Courses

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

COMPETITIVE MEDIA

Major Over the Air Television

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

WEATHER DATA

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

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

ALBUQUERQUE

Highest Billing Stations

1. KRST-F (C)	\$5,000,000 (16.2%)
2. KKOB (FS)	4,500,000 (14.6%)
3. KKOB-F (AC)	3,200,000 (10.4%)
4. KMGA-F (SAC)	2,400,000 (7.8%)
5. KZRR-F (AOR)	2,300,000 (7.5%)
6. KKSS-F (CHR)	2,000,000 (6.5%)
7. KZKL-F (O)	1,900,000 (6.2%)
8. KIOT-F (AOR-P)	1,500,000 (4.9%)
9. KTEG-F (AOR-NR)	1,300,000 (4.2%)
10. KHFM-F (CL)	1,100,000 (3.6%)
11. KLSK-F (CL AOR)	850,000 (2.8%)
12. KLVO-F (SP)	800,000 (2.6%)
13. KPEK-F (AOR-P)	700,000 (2.3%)
14. KTBL-F (C/O)	670,000 (2.2%)
15. KZRR-F (AC/CHR)	420,000 (1.4%)
16. KIVA (ST)	400,000 (1.3%)
17. KRZY-F (SP)	370,000 (1.2%)
18. KRZN-F (J)	330,000 (1.1%)
19. KALY (SP)	290,000 (0.9%)
20. KXKS (SP)	260,000 (0.8%)
21. KDNR-F (B/CHR)	140,000 (0.5%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Citadel: KKOB A/F, KHTL, KNML, KMGA-F, KRST-F, KHFM-F, KTBL-F	\$17,100,000	55.5%
2. Trumper: KDZZ, KZSS, KZRR-F, KLSK-F, KTEG-F, KPEK-F	5,300,000	17.2%
3. Simmons: KZKL A/F, KIOT-F, KZRR-F, KRZN-F	4,150,000	13.5%
4. Sungroup: KKSS-F	2,000,000	6.5%
5. Guardian: KARS, KKIM, KLVO-F	900,000	2.9%
6. EXCL: KRZY-AF	440,000	1.4%
7. KALY	290,000	0.9%
8. KXKS	260,000	0.8%
9. KDNR-F	140,000	0.5%

Combined Revenue Share

Viable Radio Stations

KRST-F	KZRR-F
KKOB	KLSK-F
KKOB-F	KIVA
KKSS-F	KIOT-F
KZRR-AF	KRZY-F
KTEG-F	KTBL-F
KHFM-F	KRZN-F
KMGA-F	KLVO-F
KZKL-F	KALY (1/2)
KPEG-F	KXKS (1/2)
KDNR-F	(1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$71,500,000	40.2	.0101
Radio	30,800,000	17.3	.0043
Newspaper	64,900,000	36.5	.0091
Outdoor	6,400,000	3.6	.0009
Cable TV	4,200,000	2.4	.0006
	\$177,800,000		.0250

Radio Revenue Breakdowns

Local	85%	\$24,400,000 (+11%)
National	15%	4,300,000 (+5%)

Trade equals 8.2% of Local. In 1995 it was 10.3%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KMIO-F (Española)	From Holt to Bill Sims	\$ 400,000
1990	KQEO/KMGA-F	From Penn to Unistar	1,500,000
1990	KQEO/KMGA-F	From Unistar to Spacecom	1,500,000
1990	KZKL AF		1,300,000
1990	KOLT-F (Santa Fe)		1,000,000
1991	KOEF, KMYI-F (Armijo)		400,000 (E)
1991	KRBL-F (Los Alamos)		800,000
1991	KZKL AF		540,000
1991	KZRR/KIVA-F	From Daytona to Carl Como	300,000
1991	KIDI-F	Sold to Ray Moran	1,000,000
1992	KBOM-F (Los Alamos)		560,000
1992	KALY		470,000
1992	KOEF, KUCU-F	Sold to Ivan Braiker	1,000,000
1992	KZKL AF	Sold by John FrankhoUser	600,000
1992	KIVA, KZRR-F	Sold to owner of KLSK-F (Cncl'd)	850,000
1992	KOLT-F (Santa Fe)	Sold to Commonwealth	1,200,000
1993	KZRR AF and KLSK-F Merge		4,600,000 (E)
1993	KNYN-F (Santa Fe)		525,000
1993	KIVA, KZRR (Santa Fe)	Sold to Territorial	880,000
1993	KKOB AF	From Fairmont to Citadel	9,000,000
1993	KQEO, KMGA-F	From Spacecom to Citadel	1,500,000
1994	KAMX A/F		750,000
1994	KKJY-F	Sold to KAMX owner	1,750,000
1994	KARS A/F (Belen)	Sold to Guardian	665,000
1994	KOEF, KUCU-F		800,000
1994	KZSS, KZRR-F, KLSK-F	60% sold to River City	3,000,000
1995	KJBO	Sold to KHFM owner	175,000
1995	KRSY, KRST-F	From Commonwealth to Crescent	15,500,000 (E)
1995	KDEF		125,000
1995	KIOT-F (Los Lunas)	Sold to Simmons	1,600,000
1995	KOLT-F (Santa Fe)	Sold to Crescent	1,350,000
1996	KASY-F	Sold to Citadel	5,000,000
1996	KHFN, KHFM-F	Sold to Citadel	5,700,000
1996	KDZZ, KHTZ-F, KTEG-F	From Bengal to Trumper	7,400,000
1996	KVIA, KRLL, KZKL-F, KZRR-F	From Territorial to Simmons(80%)	5,000,000
1996	KRZY, KRST-F	From Crescent to Citadel	20,000,000
1996	KRZY-F	From Crescent to Citadel	3,000,000
1996	KZSS, KZRR-F, KLSK-F	From River City to Trumper	8,000,000
1996	KRZY-AF	From Citadel to EXCL	3,000,000
1996	KABQ	Sold by Gomez	100,000
1996	KRZN-F (101.3)	Sold to Simmons	850,000

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

ALLENTOWN - BETHLEHEM

Largest Local Banks

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

Colleges and Universities

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

Total Full-Time Students: 16,899

Military Bases

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

RADIO BUSINESS INFORMATION

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

Highest Billing Stations

1. WLEV-F (AC) \$4,400,000 (20.8%)
2. WAEB-F (CHR) 4,200,000 (19.9%)
3. WZZO-F (AOR) 4,100,000 (19.4%)
4. WODE-F (O) 3,800,000 (18.1%)
5. WFMZ-F (SAC) 2,100,000 (10.0%)
6. WAEB (N/T) 1,800,000 (8.5%)
7. WKAP (ST) 300,000 (1.4%)
8. WRNJ-F (C) 260,000 (1.2%)
9. WEST (ST) 150,000 (0.7%)
10. WEEX (SPRST) 100,000 (0.5%)

Viable Radio Stations

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

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Capstar: WAEB A/F, WZZO-F	\$10,100,000	47.9%
2. Telemedia: WEST, WLEV-F	4,555,000	21.6%
3. Patterson: WEEX, WODE-F	3,900,000	18.5%
4. Dean: WFMZ-F	2,100,000	10.0%
5. WKAP	300,000	1.4%
6. WRNJ-F	260,000	1.2%

Major Daily News Programs

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Allentown Call	136,645		188,100	Times-Mirror
Easton Express-Times	50,482		49,285	Media News Grp

Best Restaurants

Not Available

Best Hotels

Allentown Hilton
Hamilton Plaza

Best Golf Courses

Saucon Valley

COMPETITIVE MEDIA

Major Over the Air Television

See Philadelphia

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$34,300,000	29.7	.0067
Radio	21,100,000	18.3	.0040
Newspaper	51,500,000	44.6	.0101
Outdoor	5,300,000	4.6	.0010
Cable TV	3,400,000	2.9	.0007
	\$115,600,000		.0225

Miscellaneous Comments

* Part of Philadelphia DMA. TV revenue is estimate of Allentown-Bethlehem's contribution to the total TV revenue for the DMA. Total revenue for DMA is estimated at \$510,000,000.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WZZO-F	From Holt to CRB	\$ 9,375,000
1994	WIPI, WODE-F	From Roth to Wheeling-Pittsburgh	10,600,000 (E)
1995	WFMZ-F	Sale to Telemedia was canceled	(9,500,000)
1995	WIPI, WODE-F	From Wheeling-Pitts. to Patterson	11,400,000 (E)
1996	WAEB-AF, WZZO-F	From Commodore to Capstar	_____

WEATHER DATA

NO WEATHER DATA AVAILABLE

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

AMARILLO

1996 ARB Rank: 189
 1996 MSA Rank: 193
 1996 DMA Rank: 126
 1996 Rev Rank: 160 of 174

1996 Revenue: \$6,900,000
 Rev per Share Point: \$77,441
 Population per Station: 10,319 (16)
 1996 Revenue Change: +4.7%
 Station Turnover: 8.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: NA
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	5.1	5.3	5.7	6.2	6.6	6.9					
Yearly Growth Rate (91-96): 6.2% (5.3% - assigned)											
Projected Revenue Estimates:							7.3	7.6	8.0	8.5	8.9
Revenue per Capita:	26.84	27.32	29.08	30.54	31.88	32.86					
Yearly Growth Rate (91-96): 4.2%											
Projected Revenue per Capita:							34.24	35.68	37.18	38.74	40.37
Resulting Revenue Estimate:							7.3	7.6	8.0	8.4	8.9
Revenue as % of Retail Sales:	.0027	.0027	.0027	.0031	.0031	.0031					
Mean % (91-96): .0031% (94-96 only)											
Resulting Revenue Estimate:							7.1	7.4	7.5	7.8	8.4
MEAN REVENUE ESTIMATE: 7.2 7.5 7.8 8.2 8.7											

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.190	.194	.196	.203	.207	.210	.212	.214	.216	.218	.220
Retail Sales (billions):	1.92	2.0	2.1	2.0	2.1	2.2	2.3	2.4	2.4	2.5	2.7

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 10.9%
 Total Lost Listening: 10.9%
 Available Share Points: 89.1
 Number of Viable Stations: 13.0
 Mean Share Points per Station: 6.9
 Median Share Points per Station: 6.4
 Rev. per Available Share Point: \$77,441
 Estimated Rev. for Mean Station: \$534,343

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Market does not report revenue to any accountant... In 1997 they will begin reporting to Miller, Kaplan... Managers predict 5 to 6% revenue gain in 1997...

Household Income: \$28,525

Median Age: 33.1 years

Median Education: 12.6 years

Median Home Value: \$59,700

Population Change (1995-2000): 5.2%

Retail Sales Change (1995-2000): 19.2%

Number of Class B or C FM's: 9

Unemployment (July 1996): 4.0%

Cable Penetration: 72% (TCA)

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

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

COMMERCE AND INDUSTRY

Important Business and Industries
 Petrochemicals
 Transportation **FORBES 500 COMPANIES**
 Agribusiness Southwestern Public Svc.
 Munitions

COMPETITIVE MEDIA

Major Over the Air Television
 KACV Amarillo 2 PBS
 KAMR Amarillo 4 NBC Canaan Comm.
 KVII Amarillo 7 ABC Marsh
 KPDA Amarillo 10 CBS Lawton Cablevision
 KCIT Amarillo 14 Fox Ralph Wilson

Major Daily Newspapers

AM
 Amarillo Globe-Times
 Amarillo News 41,611
 Amarillo News-Globe

SUN
 19,584
 74,746

Viable Radio Stations

KGNC KIXZ
 KGNC-F KZRK-F
 KMML-F KARX-F
 KBUY-F KOAC-F
 KFAX-F KAEZ-F
 KPUR-F KATP-F
 KQIZ-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,700,000	38.6	.0089
Radio	6,900,000	13.5	.0031
Newspaper	21,100,000	41.4	.0096
Outdoor	2,100,000	4.1	.0009
Cable TV	1,200,000	2.4	.0005
	\$51,000,000		.0230

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Billing Stations

Station	Revenue	Share
1. KGNC-F (C)	\$1,400,000	(20.3%)
2. KGNC (N/T)	1,300,000	(18.8%)
3. KMML-F (AC)	900,000	(13.0%)
4. KQIZ-F (CHR)	750,000	(10.9%)
5. KBUY-F (C)	600,000	(8.7%)
6. KARX-F (CL AOR)	570,000	(8.3%)
7. KPUR-AF (O)	550,000	(8.0%)
8. KZRK-F (AOR)	475,000	(6.9%)

Some Recent Station Sales

1992 KIXZ, KMML-F		\$ 2,390,000
1992 KPUR A/F (never closed)		850,000
1992 KPUR A/F	Sold to owners of KLSF-F	245,000
1993 KATP-F	From Woods to Meyer-Baldrige	350,000
1993 KLSF-F	Sold to owners of KIXZ, KMML-F	700,000
1994 KAKS A/F (Canyon)		2,500,000
1996 KATP-F	Sold by Ken Meyer	610,000
1996 KLLR-F (99.7)		325,000

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

Revenue for Viable Radio Entities

Entity	Revenue	Share
(Includes duopolies and combos)		
1. Stauffer: KGNC-AF	\$2,700,000	39.1%
2. KD JW, KBUY-F	700,000	10.1%
3. KARX-F	570,000	8.3%
4. KPUR-AF	550,000	8.0%
5. KZRK-F	475,000	6.9%
KIXZ, KMML-F, KOAC-F		
KQFX-F		
KAEZ-F		
KATP-F		

ANCHORAGE

1996 ARB Rank: 165
 1996 MSA Rank: 172
 1996 DMA Rank: 156
 1996 Rev Rank: 110 of 174

1996 Revenue: \$13,000,000
 Rev per Share Point: \$142,700
 Population per Station: 12,688 (16)
 1996 Revenue Change: + 2.4%
 Station Turnover: 40%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: NA
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	10.0	10.3	11.6	13.0	12.7	13.0					
Yearly Growth Rate (91-96): 5.4%											
Projected Revenue Estimates:							13.7	14.4	15.2	16.0	16.9
Revenue per Capita:	43.10	42.21	46.22	50.98	49.22	50.39					
Yearly Growth Rate (91-96): 4.9% - assigned											
Projected Revenue per Capita:							52.86	55.45	58.17	61.02	64.00
Resulting Revenue Estimate:							13.6	14.4	15.1	15.8	16.6
Revenue as % of Retail Sales:	.0040	.0038	.0041	.0043	.0041	.0041					
Mean % (91-96): .00407%											
Resulting Revenue Estimate:							13.4	13.8	14.2	14.7	15.1

MEAN REVENUE ESTIMATE: 13.6 14.2 14.8 15.5 16.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.232	.244	.251	.255	.258	.258	.258	.259	.259	.259	.260
Retail Sales (billions):	2.5	2.7	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7

Below-the-Line Listening Shares: 0.6
 Unlisted Station Listening: 8.3%
 Total Lost Listening: 8.9%
 Available Share Points: 91.1
 Number of Viable Stations: 15
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$142,700
 Estimated Rev. for Mean Station: \$870,471

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... All stations cooperate except KLEF-F...

Household Income: \$50,466
 Median Age: 30.7 years
 Median Education: 13.0 years
 Median Home Value: \$109,700
 Population Change (1995-2000): 0.5%
 Retail Sales Change (1995-2000): 14.8%
 Number of Class B or C FM's: 11
 Cable Penetration: 60% (Prime Cable)

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

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

COMMERCE AND INDUSTRY

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

Government
 Tourism
 Oil and Gas
 Fishing

College 4+ years: 36.8

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

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

ANCHORAGE

Largest Local Banks

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

Colleges and Universities

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

Military Bases

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

Unemployment

Jun 79: 8.6%
 Dec 82: 10.6%
 Sep 83: 8.2%
 Sep 84: 7.3%
 Aug 85: N/A
 Aug 86: 9.7%
 Aug 87: 10.0% (state)
 Aug 88: 7.6% (state)
 Jul 89: 6.1% (state)
 Jul 90: 5.3% (state)
 Jul 91: 6.7% (state)
 Jul 92: 7.8% (state)
 Jul 93: 5.5%
 Jul 94: 5.5%
 Jul 95: 4.3%
 Jul 96: 4.8%

Total Full-Time Students: 6,924

RADIO BUSINESS INFORMATION

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

Highest Billing Stations

1. KASH-AF(C)	\$1,700,000 (13.1%)
2. KWHL-F (AOR)	1,600,000 (12.3%)
3. KGOT-F (CHR)	1,500,000 (11.5%)
4. KYMG-F (AC)	1,000,000 (7.7%)
5. KENI (N/T)	980,000 (7.5%)
6. KEAG-F (D)	950,000 (7.3%)
7. KMXS-F (AC)	820,000 (6.3%)
8. KBFX-F (AOR/CL)	780,000 (6.0%)
9. KBRJ-F (C)	720,000 (5.5%)
10. KKRO-F (O-70's)	640,000 (4.9%)
11. KLEF-F (CL)	590,000 (4.5%)
12. KNIK-F (J)	475,000 (3.7%)
13. KHAR (ST)	325,000 (2.5%)
14. KFQD (AC)	300,000 (2.3%)
15. KBYR (T)	250,000 (1.9%)

Major Daily News Publishers

	AM	PM	SUN	Owner
Anchorage Daily News	71,549		96,258	McClatchy

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. KHAR, KBRJ-F, KWHL-F, KFQD, KMXS-F	\$3,765,000	29.0%
2. Capstar: KASH-AF, KENI, KBFX-F	3,460,000	26.6%
3. KYAK, KGOT-F, KYMG-F	2,600,000	20.0%
4. KEAG-F (?)	950,000	7.3%
5. KBYR, KNIK-F	725,000	5.6%
6. T. Ingstad: KKRO-F	640,000	4.9%
7. KLEF-F	590,000	4.5%

COMPETITIVE MEDIA

Major Over the Air Television

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

Best Restaurants

Marx Brothers
 Josephines
 Double Muskie
 Elevation 92

Best Hotels

Captain Cook
 Sheraton
 Hilton
 Westmark

Best Golf Courses

Elmendorf AFB Course
 Anchorage GC
 Moose Run
 Eagleleglen

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$28,300,000	37.7	.0088
Radio	13,000,000	17.3	.0041
Newspaper	30,300,000	40.4	.0095
Outdoor	1,100,000	1.5	.0003
Cable TV	2,300,000	3.1	.0007
	\$75,000,000		.0234

Viable Radio Stns

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

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

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

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

Major Radio Station Sales Since 1990

1990	KYAK/KGOT-F	From Olympia to Harbor (Cncl'd)	\$1,200,000
1991	KYAK/KGOT-F	Sold out of Olympia's bakruptcy	900,000
1992	KHAR, KBRJ-F	Sold to Roy Paschal	800,000
1992	KYAK, KGOT-F	From receiver to Comm. Pacific	700,000
1993	KYAK, KGOT-F	From Olympia to McCaw	625,000
1993	KBFX-F	Sold to Community Pacific	1,300,000
1993	KEAG-F	Sold to Tom Ingstad	285,000
1994	KENI	Sold to Community Pacific	800,000
1996	KEAG-F	Sold by Tom Ingstad	2,500,000
1996	KHAR, KBRJ-F	Sold to KWHL-F owner	900,000
1996	KENI	From Comm. Pacific to Capstar	1,600,000
1996	KASH-AF	From Comm. Pacific to Capstar	3,500,000
1996	KBFX-F	From Comm. Pacific to Capstar	2,400,000

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

APPLETON-OSHKOSH

1996 ARB Rank: 138
 1996 MSA Rank: 144
 1996 DMA Rank: 71 (w/ Green Bay)
 1996 Rev Rank: 120 of 174

1996 Revenue: \$12,000,000
 Rev per Share Point: \$190,174
 Population per Station: 19,614 (14)
 1996 Revenue Change: +6.2%
 Station Turnover: 42.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: III Above Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	8.5	9.0	10.0	10.6	11.3	12.0					
Yearly Growth Rate (91-96): 7.2% (6.4% - assigned)											
Projected Revenue Estimates:							12.8	13.6	14.4	15.4	16.4
Revenue per Capita:	26.47	27.61	30.30	31.74	33.43	35.09					
Yearly Growth Rate (91-96): 5.8%											
Projected Revenue per Capita:							37.12	39.28	41.56	43.97	46.52
Resulting Revenue Estimate:							12.8	13.7	14.7	15.7	16.7
Revenue as % of Retail Sales:	.0034	.0032	.0033	.0031	.0031	.0031					
Mean % (91-96): .0031% (94-96 only)											
Resulting Revenue Estimate:							12.4	13.3	14.3	15.2	15.8
MEAN REVENUE ESTIMATE:							12.7	13.5	14.5	15.4	16.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.321	.326	.330	.334	.338	.342	.346	.349	.354	.358	.360
Retail Sales (billions):	2.5	2.8	3.0	3.4	3.6	3.9	4.0	4.3	4.6	4.9	5.1

Below-the-Line Listening Shares: 24.5%
 Unlisted Station Listening: 12.4%
 Total Lost Listening: 36.9%
 Available Share Points: 63.1
 Number of Viable Stations: 12
 Mean Share Points per Station: 5.3
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$190,174
 Estimated Rev. for Mean Station: \$1,007,924

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Managers predict 5 to 7% revenue gain in 1997...

Household Income: \$37,657

Median Age: 33.3 years
 Median Education: 12.5 years
 Median Home Value: \$62,400

Population Change (1995-2000): 5.4%
 Retail Sales Change (1995-2000): 35.2%
 Number of Class B or C FM's: 5
 Cable Penetration: 53% (Time Warner)

Ethnic Breakdowns (%)

White 98.2
 Black 0.2
 Hispanic 0.7
 Other 0.9

Income Breakdowns (%)

<15 14.0
 15-30 23.4
 30-50 32.1
 50-75 21.6
 75+ 8.9

Age Breakdowns (%)

12-24 23.2
 25-54 52.6
 55+ 24.2

Education Levels

Non High School Grad: 19.1
 High School Grad: 41.7

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

College 1-3 years: 22.2
 College 4+ years: 17.0

COMMERCE AND INDUSTRY

Important Business and Industries

Paper
 Farm Machinery
 Knitting Mills
 Printing

Fortune 500 Companies

Aid Assoc. for Lutherans (453)

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Menasha (202)

Employment Breakdowns

By Industry (SIC):

1. Paper and Allied Products	14,410	(10.2%)
2. Health Services	12,364	(8.8%)
3. Eating and Drinking Places	10,022	(7.1%)
4. Machinery, except Electrical	8,817	(6.2%)
5. Special Trade Contractors	5,679	(4.0%)
6. Business Services	5,555	(3.9%)
7. Printing and Publishing	4,716	(3.3%)
8. Food Stores	4,485	(3.2%)
9. Wholesale Trade-Durable Goods	4,397	(3.1%)
10. Food & Kindred Prdcts	4,204	(3.0%)

By Occupation:

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

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

APPLETON - OSHKOSH

Largest Local Banks

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

Colleges and Universities

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

Military Bases

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

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Media Management
 Van Sistine
 Burton Korstedt

Largest Local Radio Accounts

Bergstrom Auto Group
 Hardee's
 Coca Cola

Source of Regional Dollars

Highest Billing Stations

1. WAPL-F (ADR) \$2,900,000 (23.8%)
2. WUSW-F (C) 1,600,000 (13.1%)
3. WHBY (FS) 1,200,000 (9.8%)
4. WVBO-F (O) 1,200,000 (9.8%)
5. WRDE-F (SAC) 1,100,000 (9.0%)
6. WOZZ-F (ADR/CL) 1,100,000 (9.0%)
7. WNCY-F (C) 650,000 (5.3%)
8. WNAM (ST) 600,000 (4.9%)
9. WOSH (T) 580,000 (4.8%)
10. WPKR-F (C) 550,000 (4.5%)
11. WKFX-F (O) 400,000 (3.3%)
12. WQGB-F (O) 200,000 (1.6%)
13. WRJQ (ST) 120,000 (1.0%)

Viable Radio Stns

- WAPL-F WVBO-F
 WUSW-F WPKR-F
 WHBY WOSH
 WNAM WKFX-F
 WOZZ-F WNCY-F
 WRDE-F WRJQ (1/2)

NOTE: Several Appleton stations derive a portion of their revenue from the Green Bay market.

Major Daily Newspapers

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

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | Combined Revenue | Revenue Share |
|---|------------------|---------------|
| 1. Midwest Family: WNAM, WOSH, WVBO-F, WQGB-F, WUSW-F, WFDL-F | \$4,280,000 | 35.1% |
| 2. Woodward: WHBY, WAPL-F | 4,100,000 | 33.6% |
| 3. Midwest Comm.: WNCY-F, WOZZ-F, WRDE-F (WIXX-F) | 2,850,000 | 23.4% |
| 4. WPKR-F | 550,000 | 4.5% |
| 5. WKFX-F | 400,000 | 3.3% |
| 6. WRJQ | 120,000 | 1.0% |

Best Restaurants

Christie's
 Granary
 Butch's Anchor Inn

Best Hotels

Paper Valley Hotel
 Valley Inn

Best Golf Courses

Blackwolf Run
 (Kohler)

COMPETITIVE MEDIA

Major Over the Air Television

See Green Bay
 Part of Green Bay DMA

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,900,000	35.2	.0056
Radio	12,000,000	19.3	.0031
Newspaper	24,900,000	40.0	.0064
Outdoor	2,000,000	3.2	.0005
Cable TV	1,400,000	2.3	.0004
	\$62,200,000		.0160

Miscellaneous Comments

* Split DMA with Green Bay. TV revenue is estimate of Appleton's share. Total TV revenue for DMA is estimated at \$46,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1990

1990	WLKE		\$ 325,000
1991	WRJQ		110,000
1991	WYNE	From Fox Valley to Woodward	965,000
1993	WOZZ-F	From Martin to Midwest Comm.	1,400,000 (E)
1993	WQWM		380,000
1994	WNFL, WKFX-F	Sold by Wincom to Central States	1,400,000
1994	WKFX-F	Sold by Central States	1,900,000
1994	WEMI-F (Menasha)	Sold to Central States	2,000,000
1996	WQGB-F (103.1, KauKauna)	Sold to Midwest Family	500,000
1996	WNAM, WUSW-F	Sold to Midwest Family	1,200,000
1996	WNFL, WNCY-F, WRDE-F	From Central States to Midwestern	10,700,000

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

ASHEVILLE

1996 ARB Rank: 176
 1996 MSA Rank: 192
 1996 DMA Rank: 35 (w/Green-Spart)
 1996 Rev Rank: 161 of 174

1996 Revenue: \$6,900,000
 Rev per Share Point: \$119,171
 Population per Station: 22,125 (8)
 1996 Revenue Change: +6.2%
 Station Turnover: 44%

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

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	5.3	5.4	5.7	6.1	6.5	6.9						
Yearly Growth Rate (91-96):	5.2% - assigned											
Projected Revenue Estimates:							7.3	7.6	8.0	8.5	8.9	
Revenue per Capita:	27.04	27.41	28.50	29.75	31.25	32.70						
Yearly Growth Rate (91-96):	3.9%											
Projected Revenue per Capita:							33.98	35.30	36.67	38.11	39.59	
Resulting Revenue Estimate:							7.3	7.7	8.0	8.5	8.9	
Revenue as % of Retail Sales:	.0031	.0031	.0031	.0031	.0028	.0028						
Mean % (91-96):	.0028% (95-96 only)											
Resulting Revenue Estimate:							7.3	7.6	8.1	8.4	9.0	
							<u>MEAN REVENUE ESTIMATE:</u>					
							7.3	7.6	8.0	8.5	8.9	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.196	.197	.200	.205	.208	.211	.214	.217	.219	.223	.225
Retail Sales (billions):	1.69	1.76	1.84	2.0	2.3	2.5	2.6	2.7	2.9	3.0	3.2

Below-the-Line Listening Shares: 23.1%
 Unlisted Station Listening: 19.0%
 Total Lost Listening: 42.1%
 Available Share Points: 57.9
 Number of Viable Stations: 4.5
 Mean Share Points per Station: 12.9
 Median Share Points per Station: 11.1
 Rev. per Available Share Point: \$119,171
 Estimated Rev. for Mean Station: \$1,537,306

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Household Income: \$27,693
 Median Age: 38.4 years
 Median Education: 12.3 years
 Median Home Value: \$66,800
 Population Change (1995-2000): 7.0%
 Retail Sales Change (1995-2000): 20.0%
 Number of Class B or C FM's: 2
 Unemployment (July 1996): 2.8%
 Cable Penetration: NA (TCI)

Ethnic Breakdowns (%)

White 92.4
 Black 7.0
 Hispanic 0.6
 Other 0.0

Income Breakdowns (%)

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

Age Breakdowns (%)

12-24 19.7
 25-54 49.9
 55+ 30.4

Education Levels

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

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

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Electrical Equipment
 Tobacco

Largest Local Banks

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

Highest Billing Stations

1. WKSF-F (C) \$2,700,000 (39.1%)
 2. WWNC (C/FS) 2,500,000 (36.2%)
 3. WZLS-F (AOR) 800,000 (11.6%)

Major Daily Newspapers

Asheville Citizen-Times 68,454

AM PH SUN Owner
 Multimedia (Gannett)

COMPETITIVE MEDIA

Major Over the Air Television Part of Greenville-Spartanburg DMA

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,800,000	40.4	.0075
Radio	6,900,000	14.8	.0028
Newspaper	18,800,000	40.4	.0075
Outdoor	2,000,000	4.3	.0008
Cable TV	NA	---	---
	\$46,500,000		.0186

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1992 WTOO Sold by Buck \$ 295,000

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

1996 WSKY 150,000

1996 WWNC, WKSF-F From Osborn to Capstar

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

Revenue for Viable Radio Entities
 (Included duopolies and combos)

	Revenue	Share
1. Capstar: WWNC, WKSF-F	\$5,200,000	75.4%
2. WZLS-F	800,000	11.6%
3. WMIT-F	NA	NA
4. WISE, WTZO	NA	NA
5. WSKY	NA	NA

WEATHER DATA

Elevation: 2140
 Annual Precipitation: 48.72 in.
 Annual Snowfall: 18.8 in.
 Average Windspeed: 7.8
 Avg. Max. Temp: 48.5
 Avg. Min. Temp: 27.3
 Average Temp: 37.9

Viable Radio Stations

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

TOTAL

JAN 67.4
 JUL 64.0
 YEAR 55.7

Miscellaneous Comments

* Split DMA with Greenville-Spartanburg. TV revenue is estimate of Asheville's share. Total TV revenue for DMA is estimated at \$94,000,000.

ATLANTA

1996 ARB Rank: 12
 1996 MSA Rank: 9
 1996 DMA Rank: 10
 1996 Rev Rank: 10 of 174

1996 Revenue: \$192,200,000
 Rev per Share Point: \$2,216,840
 Population per Station: 123,630 (22)
 1996 Revenue Change: +12.1%
 Station Turnover: 22.0%

Manager's Market Ranking (current): 4.7
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: 1 Above Avg
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	103.0	105.5	125.3	149.6	170.0	192.2					
Yearly Growth Rate (91-96):	13.3% (8.0% - assigned)										
Projected Revenue Estimates:							207.6	224.2	242.1	261.5	282.4
Revenue per Capita:	34.33	32.96	37.57	44.26	49.27	53.99					
Yearly Growth Rate (91-96):	9.7% (6.5% - assigned)										
Projected Revenue per Capita:							57.49	61.24	65.22	69.45	73.97
Resulting Revenue Estimate:							209.3	228.4	249.1	272.2	295.8
Revenue as % of Retail Sales:	.0042	.0040	.0043	.0047	.0049	.0051					
Mean % (91-96):	.00453%										
Resulting Revenue Estimate:							NM	NM	200.9	210.2	217.0
							MEAN REVENUE ESTIMATE: 208.5 226.3 230.7 248.0 265.1				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	3.00	3.20	3.30	3.38	3.48	3.56	3.64	3.73	3.82	3.92	4.00
Retail Sales (billions):	24.1	26.2	28.7	32.1	34.9	38.0	40.1	42.0	44.1	46.4	47.9

Below-the-Line Listening Shares: 1.0%
 Unlisted Station Listening: 12.3%
 Total Lost Listening: 13.3
 Available Share Points: 86.7
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$2,216,840
 Estimated Rev. for Mean Station: \$11,970,933

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS - Market reports revenue to Miller, Kaplan...All viable stations except WHTA-F cooperate...Revenue as a percentage of retail sales do not confirm the other two indicators...I recommend using the mean revenue estimates line...Managers predict 6 to 7% revenue gain in 1997...

Household Income: \$39,849
 Median Age: 32.7 years
 Median Education: 12.6 years
 Median Home Value: \$88,800
 Population Change (1995-2000): 12.7%
 Retail Sales Change (1995-2000): 32.7%
 Number of Class B or C FM's: 14
 Cable Penetration: 60% (Bass, Wometco)

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

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

COMMERCE AND INDUSTRY

Important Business and Industries

Distribution
 Transportation
 Textiles
 Aircraft
 Auto Electronics
 Electronics
 Glass

Fortune 500 Companies

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

Forbes 500 Companies

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

Forbes Largest Private Companies

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

INC 500 Companies

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

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

ATLANTA

Largest Local Banks

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

Colleges and Universities

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

Total Full-Time Students: 74,542

Military Bases

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

Unemployment

Dec 82: 6.5%
 Sep 83: 6.0%
 Sep 84: 4.8%
 Sep 85: 5.5%
 Aug 86: 4.8%
 Aug 87: 4.4%
 Aug 88: 5.5%
 Jul 89: 4.7%
 Jul 90: 5.1%
 Jul 91: 5.1%
 Jul 92: 6.8%
 Jul 93: 4.9%
 Jul 94: 4.9%
 Jul 95: 4.8%
 Jul 96: 3.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

McCann Erikson
 Tucker Wayne
 Austin Kelly
 Fitzgerald

Largest Local Radio Accounts

Kroger
 Coca Cola
 McDonalds
 Rich's
 Bell South
 Delta

Source of Regional Dollars

Major Daily Newspapers

Atlanta Constitution 309,906
 Atlanta Journal
 Atlanta Journal-Constitution

AM

140,473

PM

714,538

SUN

Cox
 Cox
 Cox

COMPETITIVE MEDIA

Major Over the Air Television

WAGA	Atlanta	5	Fox	Gillette
WATL	Atlanta	36		Qwest
WGNX	Atlanta	46	CBS	Tribune Co.
WPBA	Atlanta	30	PBS	
WSB	Atlanta	2	ABC	Cox
WTBS	Atlanta	17		Turner
WVEU	Atlanta	69	UPN	Viacom
WXIA	Atlanta	11	NBC	Gannett
WGTV	Athens	8	PBS	

Best Restaurants

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

Best Hotels

Nikko
 Ritz Carlton
 Westin Peachtree
 Omni
 Swiss Hotel

Best Golf Courses

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

WEATHER DATA

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

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

ATLANTA

Highest Billing Stations

1. WSB (FS/T)	\$22,600,000	(11.8%)
2. WVEE-F (B)	20,600,000	(10.7%)
3. WKHX-F (C)	17,500,000	(9.1%)
4. WPCB-F (SAC)	15,300,000	(8.0%)
5. WSB -F (AC)	15,200,000	(7.9%)
6. WKLS-F (AOR)	13,900,000	(7.2%)
7. WGST-AF (T)	13,800,000	(7.2%)
8. WSTR-F (CHR)	13,400,000	(7.0%)
9. WNNX-F (AOR-NR)	12,100,000	(6.3%)
10. WFOX-F (O)	11,400,000	(5.9%)
11. WZGC-F (CL AOR)	9,400,000	(4.9%)
12. WALR-F (B/AC)	7,200,000	(3.7%)
13. WYAY-F (C)	5,700,000	(3.0%)
14. WJZF-F (J)	4,200,000	(2.2%)
15. WHTA-F (B)	3,500,000	(1.8%)
16. WCNN (SPRST)	2,800,000	(1.5%)
17. WAOK (G)	2,300,000	(1.2%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Jacor: WGST A/F, WKLS-F, WPCB-F	\$43,000,000	22.3%
2. Cox: WSB A/F, WJZF-F	42,000,000	21.1%
3. Westinghouse: WVEE-F, WAOK, WZGC-F	32,300,000	16.8%
4. Oisney/ABC: WKHX A/F, WYAY-F	23,200,000	12.1%
5. Jeff-Pilot: WQXI, WSTR-F	13,400,000	7.0%
6. Susquehanna: WNNX-F (WHMA-F)*	12,100,000	6.3%
7. Chancellor: WFOX-F	11,400,000	5.9%
8. Midwestern: WFOF, WALR-F	7,400,000	3.9%
9. Radio One: WHTA-F	3,500,000	1.8%
10. WCNN (SMA to Cox)	2,800,000	1.5%

Combined Revenue

Revenue Share

Viable Radio Stations

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

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$340,000,000	39.6	.0089
Radio	192,200,000	21.7	.0051
Newspaper	304,000,000	34.3	.0080
Outdoor	33,000,000	3.7	.0009
Cable TV	16,600,000	1.9	.0004
	\$885,800,000		.0233

Radio Revenue Breakdown

Local	77.0%	\$145,700,000 (+12.0%)
National	23.0%	42,500,000 (+18.0%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WIGO	Sold by Brunson	\$ 2,250,000
1992	WCNN, WALR-F	Sold to Lew Dickey	6,000,000
1992	WZGC-F	From Cook Inlet to Infinity	45,000,000 (E)
1993	WYAY-F	From NewCity to Cap Cities/ABC	19,000,000
1993	WYAI-F	From NewCity to Cox	8,000,000
1994	WAOK, WVEE-F	From Summit to Granum	91,300,000 (E)
1994	WQUL-F (Griffin)	Sold to Almic (move in)	4,500,000
1995	WFOX-F	From Shamrock to Chancellor	45,000,000 (E)
1995	WKHX A/F, WYAY-F	From Cap Cities/ABC to Oisney	105,000,000 (E)
1995	WGKA	Sold to Roy Henderson	1,050,000
1996	WKLS-F	From Citicasters to Jacor	84,600,000
1996	WAOK	From Granum to Infinity	6,000,000
1996	WVEE-F	From Granum to Infinity	172,000,000
1996	WAOK	From Infinity to Westinghouse	8,000,000
1996	WVEE-F	From Infinity to Westinghouse	210,000,000
1996	WZGC-F	From Infinity to Westinghouse	105,000,000
1996	WGKA		2,000,000
1996	WALR	Sold to Midwestern	586,000
1996	WHMA-AF (Anniston, AL)	Sold to Susquehanna for Atl. move in	15,000,000
1996	WFOF (Marietta)	Sold to Midwestern	450,000

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

ATLANTIC CITY/CAPE MAY

1996 ARB Rank: 136
 1996 MSA Rank: 145
 1996 OMA Rank: Philadelphia OMA (#4)
 1996 Rev Rank: 105 of 174

1996 Revenue: \$14,000,000
 Rev per Share Point: \$184,211
 Population per Station: 12,718 (22)
 1996 Revenue Change: +4.5%
 Station Turnover: 7.0%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future): 2.8
 Duncan's Radio Market Grade: III Below Avg
 Consolidation Level: Very Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	11.3	11.5	12.0	12.7	13.4	14.0					
Yearly Growth Rate (91-96):	5.3% (4.7% - assigned)										
Projected Revenue Estimates:							14.7	15.3	16.1	16.8	17.6
Revenue per Capita:	34.56	35.06	36.14	38.36	40.36	41.92					
Yearly Growth Rate (91-96):	3.9%										
Projected Revenue per Capita:							43.55	45.25	47.02	48.85	50.76
Resulting Revenue Estimate:							14.6	15.3	15.9	16.6	17.3
Revenue as % of Retail Sales:	.0036	.0036	.0036	.0037	.0038	.0039					
Mean % (91-96):	.0038% (94-96 only)										
Resulting Revenue Estimate:							14.1	14.4	14.8	15.2	16.0
							14.5	15.0	15.6	16.2	17.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.327	.328	.332	.331	.332	.334	.335	.337	.339	.340	.341
Retail Sales (billions):	3.1	3.2	3.3	3.5	3.5	3.6	3.7	3.8	3.9	4.0	4.2

Below-the-Line Listening Shares: 15.6%
 Unlisted Station Listening: 8.4%
 Total Lost Listening: 24.0%
 Available Share Points: 76.0
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.2
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$184,211
 Estimated Rev. for Mean Station: \$957,894

Confidence Levels

1996 Revenue Estimates: Much Below Normal
 1997-2001 Revenue Projections: Much Below Normal

COMMENTS - Managers predict 5 to 7% revenue growth during 1997...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$37,773				
Median Age: 36.7 years	White 77.0	<15 27.3	12-24 20.6	Non High School
Median Education: 12.3 years	Black 16.1	15-30 27.8	25-54 51.4	Grad: 38.6
Median Home Value: \$101,400	Hispanic 6.9	30-50 24.6	55+ 28.0	High School Grad:
Population Change (1995-2000): 2.4%	Other 0.0	50-75 13.4		36.2
Retail Sales Change (1995-2000): 14.0%		75+ 6.9		College 1-3 years:
Number of Class B or C FM's: 6				12.7
Unemployment (July 1996): 7.7%				College 4+ years:
Cable Penetration: NA (Sammons)				12.5

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

COMMERCE AND INDUSTRY

Important Business and Industries

INC 500 Companies

Tourism

Clothing

Major

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

Highest Billing Stations

Revenue for Viable Radio Entities

Station	Revenue	Share	Station	Revenue	Share
1.WFPG-F (AC)	\$2,100,000	15.0%	1.WOND, WUSS, WTKU-F, WMGM-F	\$2,410,000	17.2%
2.WZXL-F (AOR)	1,800,000	12.9%	2.Spring: WFPG A/F	2,300,000	16.4%
3.WAYV-F (AC/CHR)	1,700,000	12.1%	3.WCNC, WZXL-F	2,000,000	14.3%
4.WMGM-F (AC)	1,000,000	7.1%	4.WAYV-F	1,700,000	12.1%
5.WKOE-F (C)	920,000	6.6%	5.WMID F/F, WMIO	1,030,000	7.4%
6.WTTH-FF (B)	860,000	6.1%	6.WKOE-F (LMA to WFPG)	920,000	6.6%
7.WRDR-F (ST)	810,000	5.8%	7.WTTH F/F	860,000	6.1%
8.WTKU-F (O)	750,000	5.4%	8.WRDR-F	810,000	5.8%
9.WMID-F (AOR/CL)	710,000	5.1%	9.Press: WBSS-F	300,000	2.1%
10.WOND (T)	510,000	3.6%	10.WJSE-F	280,000	2.0%
11.WMID (ST)	320,000	2.3%	11.WFNN-F	260,000	1.9%
12.WBSS-F (T)	300,000	2.1%	12.WCZT-F	250,000	1.8%
13.WJSE-F (AOR-NR)	280,000	2.0%			

COMPETITIVE MEDIA

Major Over the Air Television

WMGM Wildwood	40	NBC	Green Group
See Philadelphia			

Media Revenue Estimates

	Revenue	%	Retail Sales % of
Television	\$20,400,000	30.3	.0057
Radio	14,000,000	20.8	.0039
Newspaper	27,800,000	41.3	.0077
Outdoor	5,100,000	7.6	.0014
Cable TV	NA	---	----
	\$67,300,000		.0187

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

Some Recent Station Sales

1993 WAYV-F	Sold to Osborn	\$ 3,000,000
1994 WFPG A/F	From H & D to Connoisseur (Cncl)	6,500,000
1994 WBNJ-F		490,000
1995 WKTU-F (Ocean City)	Sold to WMGM-F owner	850,000
1995 WFPG A/F	Sold by H&D to Spring	4,400,000
1996 WAYV-F	Sold by Osborn	3,100,000
1996 WJSS (1490)	Sold to WMGM-F owner	140,000

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

WEATHER DATA

Elevation:		WTTH-FF	WKOE-F	WKTU-F	WJSE-F
Annual Precipitation:	42.0 in.	WRDR-F	WMGM-F	WMID	WMID-F
Annual Snowfall:	16.1 in.	WZXL-F	WBSS-F	WAYV-F	WDOX-F
Average Windspeed:	10.7 (S)	WONO	WFPG-F	WCNC	(1/2)
		JAN	JUL	YEAR	
Avg. Max. Temp:	41.4	84.7	63.6		
Avg. Min. Temp:	24.0	65.4	43.8		
Average Temp:	32.7	75.1	53.7		

Miscellaneous Comments

* Part of Philadelphia OMA. TV revenue is Atlantic City's estimated contribution to the total TV revenue for DMA.
 Total OMA TV revenue is estimated at \$510,000,000.

AUGUSTA, GA

1996 ARB Rank: 111
 1996 HSA Rank: 108
 1996 DMA Rank: 111
 1996 Rev Rank: 122 of 174

1996 Revenue: \$11,700,000
 Rev per Share Point: \$138,955
 Population per Station: 16,650 (22)
 1996 Revenue Change: + 4.5%
 Station Turnover: 22.0%

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

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	8.6	8.8	9.2	10.3	11.2	11.7						
Yearly Growth Rate (91-96):	6.4% (5.7% - assigned)											
Projected Revenue Estimates:							12.4	13.1	13.8	14.6	15.4	
Revenue per Capita:	19.59	19.78	20.40	22.83	24.78	25.77						
Yearly Growth Rate (91-96):	5.7%											
Projected Revenue per Capita:							27.23	28.79	30.43	32.17	34.00	
Resulting Revenue Estimate:							12.4	13.2	14.1	15.0	15.9	
Revenue as % of Retail Sales:	.0030	.0028	.0026	.0027	.0029	.0029						
Mean % (91-96):	.00282%											
Resulting Revenue Estimate:							11.8	12.2	12.7	13.0	13.5	
							MEAN REVENUE ESTIMATE: 12.2 12.8 13.5 14.2 14.9					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.439	.445	.451	.451	.452	.454	.457	.459	.462	.465	.467
Retail Sales (billions):	2.9	3.2	3.5	3.8	3.9	4.1	4.2	4.3	4.5	4.6	4.8

Below-the-Line Listening Shares: 2.6%
 Unlisted Station Listening: 13.2%
 Total Lost Listening: 15.8%
 Available Share Points: 84.2
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 4.7
 Rev. per Available Share Point: \$138,955
 Estimated Rev. for Mean Station: \$861,520

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Managers predict 6 to 7% revenue gain in 1997...Market does not report to any accountant...

Household Income: \$31,185
 Median Age: 32.6 years
 Median Education: 12.3 years
 Median Home Value: \$63,600
 Population Change (1995-2000): 2.8%
 Retail Sales Change (1995-2000): 18.3%
 Number of Class B or C FM's: 6
 Cable Penetration: 65% (Jones)

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

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

COMMERCE AND INDUSTRY

College 4+ years: 18.0

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Textiles Fertilizers Military			Morris Communications (47B)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	19,875	(14.0%)
2. Chemical and Allied Products	11,089	(7.8%)
3. Eating and Drinking Places	10,987	(7.7%)
4. Business Services	6,807	(4.8%)
5. Engineering & Management Svc.	6,750	(4.8%)
6. Textile Mill Products	5,347	(3.8%)
7. Food Stores	5,241	(3.7%)
8. General Merchandise Stores	4,917	(3.5%)
9. Special Trade Contractors	4,644	(3.3%)
10. Miscellaneous Retail	3,283	(2.3%)

By Occupation:

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

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

AUGUSTA, GA

Largest Local Banks

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

Colleges and Universities

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

Total Full-Time Students: 10,375

Military Bases

Ft. Gordon (17,197)

Unemployment

Jun 79: N/A
 Dec 82: 9.3%
 Sep 83: 8.8%
 Sep 84: 6.5%
 Sep 85: 7.0%
 Sep 86: 6.1%
 Sep 87: 5.3%
 Sep 88: 6.0%
 Sep 89: 5.0%
 Jul 90: 5.0%
 Jul 91: 5.1%
 Jul 92: 6.5%
 Jul 93: 6.1%
 Jul 94: 6.2%
 Jul 95: 7.1%
 Jul 96: 7.1%

RADIO BUSINESS INFORMATION

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

Viable Radio Stations

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

Highest Billing Stations

1. WBBQ-AF(AC/CHR) \$2,500,000 (21.4%)
2. WKXC-F (C) 2,300,000 (19.7%)
3. WFXA-F (B) 1,400,000 (12.0%)
4. WGAC (N/T) 1,100,000 (9.4%)
5. WZNY-F (CHR/AC) 1,000,000 (8.5%)
6. WRXR-F (AOR) 925,000 (7.9%)
7. WGOR-F (O) 600,000 (5.1%)
8. WAKB-F (B) 420,000 (3.6%)
9. WAEJ-FF (B) 400,000 (3.4%)
10. WSLT-F (SAC) 370,000 (3.2%)
11. WEKL-F (C) 360,000 (3.1%)
12. WCHZ-F (AOR-NR) 250,000 (2.1%)
13. WTHB (B/G) 195,000 (1.7%)
14. WKZK (G) 170,000 (1.5%)

Revenue for Viable Radio Entities Combined Revenue

- | <u>Morris (includes duopolies and combos)</u> | <u>Revenue</u> | <u>Share</u> |
|---|----------------|--------------|
| 1. WBBQ A/F, WZNY-F | \$3,500,000 | 29.9% |
| 2. GHB: WKXC-F, WSLT-F | 2,670,000 | 22.8% |
| 3. Beasley: WGAC, WCHZ-F, WAJY-F, WGOR-F | 2,050,000 | 17.5% |
| 4. Davis: WTHB, WFXA-F, WAKB-F | 2,015,000 | 17.2% |
| 5. WRXR-F, WUUS-F, WEKL-F, WGUS | 1,290,000 | 11.0% |
| 6. WKZK | 170,000 | 1.5% |

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Augusta Chronicle	75,460		103,171

Best Restaurants

Calverts
 Telfair Inn
 Green Jacket
 Michael's

Best Hotels

Partridge Inn
 Sheraton
 Radisson
 Telfair Inn

Best Golf Course

Augusta National
 Jones Creek (Evans)
 Palmetto (Aiken)

COMPETITIVE MEDIA

Major Over the Air Television

WJBF	Augusta	6	ABC	Spartan
WRDW	Augusta	12	CBS	Gray
WCES	Wrens	20	PBS	
WAGT	Augusta	26	NBC	Schurz
WFXG	Augusta	54	Fox	Pezold

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Atlanta for an approximation.

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$30,000,000	37.9	.0072
Radio	11,700,000	14.8	.0029
Newspaper	32,900,000	41.6	.0080
Outdoor	3,100,000	3.9	.0008
	<u>1,400,000</u>	1.8	<u>.0003</u>
	\$79,100,000		.0192

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WZNY-F	From Arrow to Benchmark	\$ 5,000,000
1991	WRDW AF	Sold out of Bankruptcy	150,000
1992	WMTZ-F (Martinez)	Sold to Beasley	810,000
1992	WCNA-F	Sold to Buck	750,000
1992	WKXC-F	Sold to Buck by Beasley	3,800,000
1992	WAKB-F (Wren)	Sold to Davis	1,250,000
1992	WRXR-F		1,500,000
1993	WGUS AF	From HVS to Benchmark	1,200,000
1993	WRXR-F and FM CP (Aiken)	Sold to Multimarket	5,000,000
1994	WGUS, WFXG-F	Sold by Benchmark	1,400,000
1994	WZNY-F	From Benchmark to WBBQ owner	3,900,000
1996	WKBG-F, WRXR-F	Sold by Multimarket	
1996	WFAM (1050)		<u>330,000</u>
1996	WCHZ-F (Harlem)	Sold to Beasley	1,200,000

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

AUSTIN

1996 ARB Rank: 51
 1996 MSA Rank: 55
 1996 DMA Rank: 64
 1996 Rev Rank: 37 of 174

1996 Revenue: \$48,300,000
 Rev per Share Point: \$601,494
 Population per Station: 34,233 (24)
 1996 Revenue Change: +13.4%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 4.2
 Manager's Market Ranking (future): 4.4
 Duncan's Radio Market Grade: II Above Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	27.3	28.7	31.8	36.1	42.5	48.3						
Yearly Growth Rate (91-96):	12.9% (7.8% - assigned)											
Projected Revenue Estimates:							52.1	56.1	60.5	65.2	70.3	
Revenue per Capita:	29.41	30.47	32.78	36.83	42.08	46.44						
Yearly Growth Rate (91-96):	9.7% (6.9% - assigned)											
Projected Revenue per Capita:							49.64	53.06	56.73	60.65	64.83	
Resulting Revenue Estimate:							53.1	58.4	64.1	69.7	76.5	
Revenue as % of Retail Sales:	.0033	.0034	.0035	.0038	.0040	.0043						
Mean % (91-96):	.00372%											
Resulting Revenue Estimate:							NM	NM	53.0	56.0	59.1	
							MEAN REVENUE ESTIMATE: 52.6 57.3 59.2 63.6 68.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.928	.942	.970	.980	1.01	1.04	1.07	1.10	1.13	1.15	1.18
Retail Sales (billions):	8.2	8.5	9.0	9.5	10.5	11.3	12.2	13.1	14.1	15.0	15.9

Below-the-Line Listening Shares: 3.0%
 Unlisted Station Listening: 16.7%
 Total Lost Listening: 19.7%
 Available Share Points: 80.3
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$601,494
 Estimated Rev. for Mean Station: \$3,548,816

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS - Market finally reports to Miller, Kaplan (this is the first year; all but a few low-rated stations cooperate)...Revenue as % of retail sales does not confirm other indicators; I recommend you use the "Mean Revenue Estimate" line...Managers predict 7 to 9% revenue gain in 1997...

Household Income: \$34,564
 Median Age: 30.8 years
 Median Education: 12.9 years
 Median Home Value: \$74,800
 Population Change (1995-2000): 13.7%
 Retail Sales Change (1995-2000): 42.9%
 Number of Class B or C FM's: 13
 Cable Penetration: 66% (Time Warner)

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

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government	Dell Computer (250)		
Research			
Military			
Tourism			
Electronics			

INC 500 Companies

Employment Breakdowns

Evolutionary Technologies International (17)
 Teamsource (74)
 Austin Innovators (94)
 Progressive Systems Tech. (163)
 Lone Star Overnight (331)
 Hoover's (361)
 Encore Orthopedics (398)
 Intelliquest (426)

By Industry (SIC):

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

By Occupation:

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

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

AUSTIN

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Bergstrom AFB (12,951)

Unemployment

Jun 79: 3.5%
 Dec 82: 4.4%
 Sep 83: 3.4%
 Sep 84: 3.4%
 Aug 85: 4.8%
 Aug 86: 5.8%
 Aug 87: 6.7%
 Aug 88: 5.8%
 Jul 89: 6.3%
 Jul 90: 4.9%
 Jul 91: 5.1%
 Jul 92: 4.9%
 Jul 93: 4.7%
 Jul 94: 3.9%
 Jul 95: 3.4%
 Jul 96: 3.3%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

GSD & M
 MQ & C
 Lee Tilford
 Danny Reed

Largest Local Radio Accounts

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

Source of Regional Dollars

Dallas
 San Antonio
 Houston

Major Daily Newspapers

Austin American-Statesman 177,696

AM

PM

SUN

235,281

Owner

Cox

COMPETITIVE MEDIA

Major Over the Air Television

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

Best Restaurants

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

Best Hotels

Four Seasons
 Stouffer
 Doubletree
 Omni
 Marriott-Capital

Best Golf Courses

Horseshoe Bay
 Hills of Lakeway
 Barton Creek
 Austin CC

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See San Antonio for an approximation.

AUSTIN

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>	<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. KASE-F (C)	\$ 11,700,000 (24.2%)	1. KASE, KVET A/F		\$16,400,000	34.0%	KASE-F	KGSR-F
2. KLBJ (N)	5,000,000 (10.4%)	2. KLBJ A/F, KAJZ-F		10,900,000	22.6%	KHFI-F	KROX-F
3. KLBJ-F (AOR)	4,900,000 (10.1%)	3. Clear Channel: KPEZ-F, KHFI-F, KEYI-F, KFON		9,000,000	18.6%	KVET-F	KAMX-F
4. KKMJ-F (SAC)	4,800,000 (9.9%)					KKMJ-F	KVET
5. KHFI-F (CHR)	4,450,000 (9.2%)	4. Amer. Radio: KJCE, KAMX-F, KKMJ-F		6,300,000	13.0%	KLBJ-F	KKLB-F (1/2)
6. KVET-F (C)	2,900,000 (6.0%)	5. Sinclair: KROX-F, KGSR-F		4,300,000	8.9%	KEYI-F	KAJZ-F
7. KEYI-F (O)	2,800,000 (5.8%)	6. Shamrock: KUTZ-F		1,200,000	2.5%	KPEZ-F	KUTZ-F
8. KGSR-F (AOR-P)	2,700,000 (5.6%)	7. KTXZ, KELG, KKLB-F		500,000	1.0%		
9. KVET (T)	1,800,000 (3.7%)						
10. KPEZ-F (CL AOR)	1,700,000 (3.5%)						
11. KROX-F (AOR-NR)	1,600,000 (3.3%)						
12. KAMX-F (AC/CHR)	1,400,000 (2.9%)						
13. KUTZ-F (AOR)	1,200,000 (2.5%)						
14. KAJZ-F (J)	1,000,000 (2.1%)						
15. KKLB-F (SP)	300,000 (0.6%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$85,100,000	38.6	.0075
Radio	48,300,000	21.9	.0043
Newspaper	77,500,000	35.1	.0069
Outdoor	6,300,000	2.9	.0005
Cable TV	<u>3,400,000</u>	<u>1.5</u>	<u>.0003</u>
	\$220,600,000		.0195

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	82%	\$38,800,000 (+12%)
National	18%	8,500,000 (+20%)

Major Radio Station Sales Since 1990

1990	KQFX-F	From Capitol (Johnson) to Joyner	\$ 3,900,000 (E)
1990	KHFI-F	From Encore to Spur Austin	4,800,000
1990	KFON/KKMJ-F	From Keymarket to Tremont	7,000,000
1990	KQFX-F	From Joyner to Jay Jones	3,900,000
1991	KMOW/KEYI-F	Sold by GE Capital	3,000,000
1992	KHFI-F (Georgetown)	From Rusk to Clear Channel	3,500,000
1993	KMXX-F	From Genesis to KLBJ AF	2,500,000
1994	KFGI-F (Luling)	Sold to Amaturio	2,500,000
1994	KVET-F	From Spur Austin to KASE owner	5,030,000
1994	KTXZ (West Lake)	Sold to KELG, KKLB owner	250,000
1995	KOKE-F (Giddings)	From Beasley to Sinclair	3,100,000
1995	KGSR-F (Bastrop)	From Beasley to Sinclair	5,300,000
1995	KIXL (DeValle)	Sold by Oppenheimer	1,400,000
1995	KJCE, KKMJ-F, KPTY-F	From Amaturio to Amer. Radio Sys.	28,500,000
1996	KTAE (1260) (Taylor)		400,000

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

BAKERSFIELD

1996 ARB Rank: 86	1996 Revenue: \$16,000,000	Manager's Market Ranking (current): 2.7
1996 MSA Rank: 83	Rev per Share Point: \$198,511	Manager's Market Ranking (future) : 3.4
1996 DMA Rank: 132	Population per Station: 16,046 (26)	Duncan's Radio Market Grade: III Below Avg
1996 Rev Rank: 88 of 174	1996 Revenue Change: +5.3%	Consolidation Level: Low
	Station Turnover: 7.0%	

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	13.9	13.2	13.3	14.2	15.2	16.0					
Yearly Growth Rate (91-96): 5.8% - assigned											
Projected Revenue Estimates:							16.9	17.9	18.9	20.0	21.2
Revenue per Capita:	23.88	21.78	21.84	22.98	24.20	25.28					
Yearly Growth Rate (91-96): 4.3% - assigned											
Projected Revenue per Capita:							26.37	27.51	28.68	29.92	31.20
Resulting Revenue Estimate:							16.9	17.9	19.0	20.2	21.2
Revenue as % of Retail Sales:	.0040	.0035	.0034	.0036	.0038	.0039					
Mean % (91-96): .0037%											
Resulting Revenue Estimate:							NM	NM	NM	NM	NM

MEAN REVENUE ESTIMATE: 16.9 17.9 18.9 20.1 21.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.582	.606	.609	.618	.628	.633	.640	.652	.661	.674	.678
Retail Sales (billions):	3.5	3.8	3.9	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.7

Below-the-Line Listening Shares: 4.8%
 Unlisted Station Listening: 14.6%
 Total Lost Listening: 19.4%
 Available Share Points: 80.6
 Number of Viable Stations: 14
 Mean Share Points per Station: 5.8
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$198,511
 Estimated Rev. for Mean Station: \$1,151,364

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Market does not report revenue to any accountant...

Household Income: \$32,490

Median Age: 30.8 years

Median Education: 12.4 years

Median Home Value: \$82,800

Population Change (1995-2000): 7.4%

Retail Sales Change (1995-2000): 12.6%

Number of Class B or C FM's: 6

Cable Penetration: 73% (Cox, Time Warner)

Ethnic Breakdowns (%)

White 66.2
 Black 5.2
 Hispanic 28.6
 Other 0.0

Income Breakdowns (%)

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

Age Breakdowns (%)

12-24 24.6
 25-54 54.0
 55+ 21.4

Education Levels

Non High School
 Grad: 32.4
 High School Grad:
 25.1

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

College 1-3 years:
 29.2

College 4+ years:
 13.3

COMMERCE AND INDUSTRY

Important Business and Industries

Drilling Equipment
 Paint
 Food Products

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

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

BAKERSFIELD

Largest Local Banks

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

Colleges and Universities

Cal. State-Bakersfield (5,452)

Military Bases

Unemployment

Jun 79: N/A
Dec 82: N/A
Sep 83: 11.7%
Sep 84: 10.1%
Aug 85: 9.8%
Aug 86: 11.2%
Aug 87: 8.9%

Total Full-Time Students: 6,848

Highest Billing Stations

1. KUZZ-F (C)	\$3,500,000	(21.9%)	Aug 88:	10.1%
2. KERN (N/T)	2,100,000	(13.1%)	Jul 89:	10.1%
3. KKXX-F (CHR)	1,950,000	(12.2%)	Jul 90:	9.9%
4. KRAB-F (AOR)	1,400,000	(8.8%)	Jul 91:	11.8%
5. KIWI-F (SP)	1,150,000	(7.2%)	Jul 92:	12.8%
6. KGFM-F (SAC)	1,130,000	(7.1%)	Jul 93:	14.5%
7. KERN-F (O)	1,100,000	(6.9%)	Jul 94:	13.8%
8. KLLY-F (AC)	1,050,000	(6.6%)	Jul 95:	13.6%
9. KKBB-F (CL AOR)	950,000	(5.9%)	Jul 96:	11.7%
10. KSUV-F (SP)	650,000	(4.1%)		

RADIO BUSINESS INFORMATION

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

Major Daily Newspapers

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

Revenue for Viable Radio Entities

(Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Buck Owens: KCWR, KTIE-F, KUZZ-F	\$3,900,000	24.2%
2. Mondosphere: KRAB-F, KKXX-F, KHIS-AF	3,450,000	21.6%
3. American General: KERN A/F	3,200,000	20.0%
4. Buckley: KNZR, KLLY-F, KKBB-F	2,300,000	14.3%
5. KWAC, KCHJ, KIWI-F	1,300,000	8.1%
6. KGEO, KGFM-F	1,200,000	7.5%
7. Z-Spanish: KSUV-AF, KZBA-F	800,000	5.0%

Best Restaurants

Bistro Tavern on the Green

Best Hotels

Sheraton Red Lion

Best Golf Courses

Rio Bravo Stockdale CC Bakersfield CC

COMPETITIVE MEDIA

Major Over the Air Television

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

Viable Radio Stns

KUZZ-F	KIWI-F	KLLY-F	KZBA-F (1/2)
KKXX-F	KERN-F	KWAC (1/2)	KCNO-F (1/2)
KRAB-F	XGFM-F	KKBB-F	KCWR (1/2)
KERN	KNZR	KSUV-F	KHIS-F

NO WEATHER DATA AVAILABLE:
See Fresno for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$27,000,000	32.0	.0066
Radio	16,000,000	18.9	.0039
Newspaper	35,700,000	42.2	.0087
Outdoor	3,600,000	4.3	.0009
Cable TV	2,200,000	2.6	.0005
	\$84,500,000		.0206

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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

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

BALTIMORE

1996 ARB Rank: 19
 1996 MSA Rank: 18
 1996 DMA Rank: 23
 1996 Rev Rank: 21 of 174

1996 Revenue: \$87,700,000
 Rev per Share Point: \$1,228,291
 Population per Station: 82,268 (25)
 1996 Revenue Change: +9.7%
 Station Turnover: 37.0%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: 1 Average
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	59.8	60.0	63.5	71.1	79.8	87.7					
Yearly Growth Rate (91-96):	8.3% (6.0% - assigned)										
Projected Revenue Estimates:							93.0	98.5	104.4	110.7	117.4
Revenue per Capita:	24.61	24.59	25.50	28.38	32.17	35.08					
Yearly Growth Rate (91-96):	7.5%										
Projected Revenue per Capita:							37.71	40.54	43.58	46.85	50.36
Resulting Revenue Estimate:							94.6	102.6	111.1	119.9	129.9
Revenue as % of Retail Sales:	.0034	.0033	.0032	.0034	.0037	.0039					
Mean % (91-96):	.0037% - assigned										
Resulting Revenue Estimate:							NM	90.0	92.0	94.7	100.0
	MEAN REVENUE ESTIMATE: 93.8 97.0 102.5 108.4 115.8										

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	2.43	2.44	2.49	2.47	2.48	2.50	2.51	2.53	2.55	2.56	2.58
Retail Sales (billions):	17.5	18.4	19.6	20.7	21.7	22.7	23.5	24.2	24.8	25.6	27.0

Below-the-Line Listening Shares: 16.0%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 28.6%
 Available Share Points: 71.4

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Slightly Below Normal

Number of Viable Stations: 13.5
 Mean Share Points per Station: 5.3
 Median Share Points per Station: 4.3
 Rev. per Available Share Point: \$1,228,291
 Estimated Rev. for Mean Station: \$6,509,943

COMMENTS - Market reports to Hungerford...All viable stations except WCBM cooperate; Part of WHFS's revenue is allocated to Baltimore and part to Washington...Managers predict 5 to 7% revenue gain in 1997...

Household Income: \$ 39,643
 Median Age: 34.9 years
 Median Education: 12.4 years
 Median Home Value: \$101,200
 Population Change (1995-2000): 3.3%
 Retail Sales Change (1995-2000): 17.7%
 Number of Class B or C FM's: 10
 Cable Penetration: 56% (TCI, Comcast)

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

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

College 1-3 years: 23.1
 College 4+ years: 23.1

COMMERCE AND INDUSTRY

Important Business and Industries

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

Fortune 500 Companies

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

Forbes 500 Companies

Mercantile Bankshares

Forbes Largest Private Companies

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

INC 500 Companies

Employment Breakdowns

Credit & Risk Mgmt Assoc. (239)

By Industry (SIC):

LCM Associates (456)	1. Health Services	101,072	(11.2%)
	2. Eating And Drinking Places	63,931	(7.1%)
	3. Business Services	58,774	(6.5%)
	4. Special Trade Contractors	45,771	(5.1%)
	5. Wholesale Trade-Durable Gds	37,957	(4.2%)
	6. Engineering & Mngmt Svcs	36,274	(4.0%)
	7. Food Stores	30,727	(3.4%)
	8. Miscellaneous Retail	29,707	(3.3%)
	9. Educational Services	24,619	(2.7%)
	10. Wholesale Trade-Nondurable	24,325	(2.7%)

By Occupation:

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

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

BALTIMORE

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Ft. Meade (19,500)

Unemployment

Dec 82: 9.8%
 Sep 83: 7.0%
 Sep 84: 6.2%
 Sep 85: 5.0%
 Aug 86: 4.8%
 Aug 87: 4.3%
 Aug 88: 4.5%
 Jul 89: 4.3%
 Jul 90: 4.9%
 Jul 91: 6.2%
 Jul 92: 7.4%
 Jul 93: 7.8%
 Jul 94: 6.3%
 Jul 95: 5.9%
 Jul 96: 5.5%

RADIO BUSINESS INFORMATION

Total Full-Time Students: 66,216

Heavy Agency Radio Users

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

Largest Local Radio Accounts

Bell Atlantic
 Coca Cola
 McDonalds
 Giant Food

Source of Regional Dollars

Washington
 Philadelphia
 Richmond

Major Daily Newspapers

Baltimore Sun

AM

248,520

PM

SUN

485,210

Owner

Times-Mirror

COMPETITIVE MEDIA

Major Over the Air Television

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

Best Restaurants

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

Best Hotels

Harbor Court
 Colonnade
 Hyatt Regency

Best Golf Courses

Baltimore CC -
 Five Farms
 Pine Ridge
 Turf Valley

WEATHER DATA

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

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

BALTIMORE

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WBAL (N/T) \$13,400,000*(10.5%)	1. Amer. Radio: WQSR-F, WMMX-F, WOCT-F, WBMD, WBGR	\$27,520,000	31.4%	WBAL WXYV-F
2. WQSR-F (O) 11,100,000 (12.7%)	2. Westinghouse: WXYV-F, WLIF-F, WCAO, WJFK	17,000,000	19.4%	WPOC-F WWIN-F
3. WPOC-F (C) 10,500,000 (12.0%)	3. Hearst: WBAL, WIYY-F	14,800,000	16.9%	WQSR-F WOCT-F
4. WMMX-F (AC) 10,100,000 (11.5%)	4. Radio One: WWIN-AF, WOLB, WERQ-F	10,750,000	12.3%	WLIF-F WCBM
5. WLIF-F (SAC) 9,000,000 (10.3%)	5. Nationwide: WPOC-F	10,500,000	12.0%	WMMX-F WCAO (1/2)
6. WXYV-F (B) 6,400,000 (7.3%)	6. WCBM	2,600,000	3.0%	WIYY-F WHFS-F (1/2)
7. WERQ-F (B/CHR) 5,800,000 (6.6%)	7. Shamrock: WGRX-F	1,100,000	1.3%	WERQ-F WJFK (1/2)
8. WIYY-F (AOR) 5,600,000 (6.4%)	8. WMLG	< 500,000	<1.0%	WMLG (1/2)
9. WOCT-F (O-70's) 5,000,000 (5.7%)				WGRX-F (1/2)
10. WWIN-AF (B/AC) 4,950,000 (5.6%)				
11. WCBM (T) 2,600,000 (3.0%)				
12. WCAO (G/B) 1,600,000 (1.8%)				
13. WGRX-F (C) 1,100,000 (1.3%)				
14. WBGR (G) 690,000 (0.8%)				
15. WBMD (REL) 630,000 (0.7%)				

* WBAL total includes baseball. Station would bill around \$9.2 million without baseball. These extra baseball dollars are not included in the market's total of \$87.7 million.

NOTE: WJFK-AM and WHFS-F report some of their revenue to the Baltimore report. See Washington for their revenue figures.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$200,000,000	39.2	.0088
Radio	87,700,000	17.2	.0039
Newspaper	196,500,000	38.5	.0087
Outdoor	19,100,000	3.7	.0008
Cable TV	6,900,000	1.4	.0003
	\$510,200,000		.0225

Radio Revenue Breakdown

Local	74.0%	\$63,400,000 (+10%)
National	26.0%	21,900,000 (+ 9%)

Trade equals 2.5% of local. In 1995 it was 2.4%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WITH		\$ 1,740,000
1989	WFBR, WLIF-F	From JAG to Infinity	22,000,000
1989	WYST A/F	From United to TA/Shaw	11,000,000 (E) (canceled)
1989	WWIN A/F	From Ragan Henry to Almic	6,900,000 (canceled)
1990	WEBB	Sold by Brunson	1,400,000 (E)
1991	WWIN AF		4,700,000
1992	WITH	Sold to Capital Kids Radio	762,500 (canceled)
1993	WERQ AF	From United to Radio One	9,000,000
1993	WVRT-F	From Scripps-Howard to Capital	9,750,000
1993	WFEL (Towson)	Sold to Capitol Kids Radio	521,000
1994	WITH	Sold to Guardian	850,000
1994	WCAO, WVEE-F	From Summit to Granum	16,700,000
1994	WBMD, WQSR-F	From Scconnix to Amer. Radio	39,000,000
1996	WJFK	From Infinity to Westinghouse	8,000,000
1996	WLIF-F	From Infinity to Westinghouse	63,000,000
1996	WCAO	From Infinity to Westinghouse	7,000,000
1996	WXYV-F	From Infinity to Westinghouse	46,000,000
1996	WBGR	From Mortenson to Amer. Radio	2,775,000
1996	WOCT-F	From Capitol to Amer. Radio	30,000,000
1996	WMMX-F	From Capitol to Amer. Radio	60,000,000

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

BATON ROUGE

1996 ARB Rank: 81
 1996 MSA Rank: 90
 1996 DMA Rank: 98
 1996 Rev Rank: 74 of 174

1996 Revenue: \$20,600,000
 Rev per Share Point: \$280,654
 Population per Station: 28,325 (16)
 1996 Revenue Change: +8.3%
 Station Turnover: 29%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: 11 Average
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>				
Duncan Revenue Est:	12.8	15.1	16.2	17.5	18.7	20.6									
Yearly Growth Rate (91-96):	7.6% (92-96 only)														
Projected Revenue Estimates:							22.2	23.8	25.7	27.6	29.7				
Revenue per Capita:	24.02	27.76	29.40	31.19	33.03	36.01									
Yearly Growth Rate (91-96):	6.7% (92-96 only)														
Projected Revenue per Capita:							38.42	41.00	43.74	46.67	49.80				
Resulting Revenue Estimate:							22.2	23.9	25.8	27.8	30.0				
Revenue as % of Retail Sales:	.0030	.0034	.0035	.0034	.0034	.0036									
Mean % (91-96):	.00338%														
Resulting Revenue Estimate:							21.1	22.4	23.7	25.0	26.0				
MEAN REVENUE ESTIMATE:											<u>21.8</u>	<u>23.4</u>	<u>25.1</u>	<u>26.8</u>	<u>28.6</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.533	.544	.551	.561	.566	.572	.579	.584	.589	.596	.602
Retail Sales (billions):	4.2	4.4	4.6	5.1	5.5	5.8	6.2	6.6	7.0	7.4	7.7

Below-the-Line Listening Shares: 10.4%
 Unlisted Station Listening: 17.2%
 Total Lost Listening: 27.6%
 Available Share Points: 73.4
 Number of Viable Stations: 10.5
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 6.1
 Rev. per Available Share Point: \$280,654
 Estimated Rev. for Mean Station: \$1,964,577

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations cooperate...Managers predict 5 to 7% revenue increase in 1997...

Household Income: \$35,076
 Median Age: 31.1 years
 Median Education: 12.6 years
 Median Home Value: \$66,600
 Population Change (1995-2000): 5.2%
 Retail Sales Change (1995-2000): 34.4%
 Number of Class B or C FM's: 9
 Cable Penetration: 72% (TCI)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 70.4	<15 21.9	12-24 26.8	Non High School Grad: 23.2
Black 28.2	15-30 21.6	25-54 53.4	High School Grad: 31.5
Hispanic 1.4	30-50 23.8	55+ 19.8	
Other 0.0	50-75 19.4		
	75+ 13.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.9

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Petrochemicals Government Shipping/Port Rubber Products			Turner Industries (422)

INC 500 Companies

Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>		
1. Heavy Construction Contractors	16,086 (8.8%)	Manag/Prof.	64,614 (27.7%)	
2. Health Services	15,639 (8.6%)	Tech/Sales/Admin.	78,339 (33.6%)	
3. Eating and Drinking Places	13,030 (7.2%)	Service	29,120 (12.5%)	
4. Business Services	12,302 (6.8%)	Farm/Forest/Fish	2,695 (1.2%)	
5. Special Trade Contractors	11,329 (6.2%)	Precision Prod.	29,566 (12.7%)	
6. Chemicals and Allied Products	7,839 (4.3%)	Oper/Fabri/Labor	28,756 (12.3%)	
7. Wholesale Trade-Durable Goods	7,714 (4.2%)			
8. Food Stores	7,055 (3.9%)			
9. Engineering & Mngmnt Svcs.	6,550 (3.6%)			
10. General Merchandise Stores	5,838 (3.2%)			
Total Metro Employees: 181,918				
Top 10 Total Employees: 103,382 (56.8%)				

BATON ROUGE

Largest Local Banks

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

Colleges and Universities

LSU (25,307)

 Total Full-Time Students: 30,275

Military Bases

Unemployment

Jun 79: 7.2%
 Dec 82: 9.6%
 Sep 83: 10.2%
 Sep 84: 8.3%
 Aug 85: 10.1%
 Aug 86: 10.1%
 Aug 87: 8.9%
 Aug 88: 9.1%
 Jul 88: 8.8%
 Jul 89: NA
 Jul 90: NA
 Jul 91: 7.5%
 Jul 92: 7.2%
 Jul 93: 6.9%
 Jul 94: 7.8%
 Jul 95: 6.6%
 Jul 96: 6.5%

Viable Radio Stations

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

Highest Billing Stations

1. WYNK-AF (C) \$4,200,000 (20.4%)
2. KQXL-F (B) 3,100,000 (15.0%)
3. WGGZ-F (O) 3,000,000 (14.6%)
4. KRVE-F (AC) 2,200,000 (10.7%)
5. WJBO (N/T) 2,000,000 (9.7%)
6. WKJN-F (C) 1,700,000 (8.3%)
7. WTGE-F (C) 1,100,000 (5.3%)
- WXOK (B) 1,100,000 (5.3%)
9. WLSS-F (AC/CHR) 1,000,000 (4.9%)
10. WYCT-F (C) 450,000 (2.2%)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Garrison
 Root

Largest Local Radio Accounts

Coca Cola
 McDonalds
 Sonic Restaurants
 Lane Chevrolet

Source of Regional Dollars

Major Daily Newspapers

	AM	PM	SUN	Owner
Baton Rouge Advocate	98,792		136,076	Manship

Revenue for Viable Radio Entities

- | | Revenue | Share |
|---|-------------|-------|
| 1. Gulfstar: WJBO, WLSS-F, WYNK-AF | \$7,200,000 | 35.0% |
| 2. Citywide: WXOK, KQXL-F, WYCT-F, WIBR, WKJN-F | 6,550,000 | 31.8% |
| 3. Guaranty: WBBU-F, WGGZ-F, WTGE-F | 4,100,000 | 19.9% |
| 4. KRVE-F | 2,200,000 | 10.7% |
| 5. WQCK-F | NA | NA |

COMPETITIVE MEDIA

Major Over the Air Television

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

Best Restaurants

Ruth Chris
 Chalet Brandt
 Mike Anderson's
 JuBan's

Best Hotels

Hilton
 Sheraton
 Sterling Suites
 Marriott

Best Golf Courses

CC of Louisiana
 Baton Rouge CC
 Bluffs on
 Thompson Creek

WEATHER DATA

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$44,900,000	38.1	.0077
Radio	20,600,000	17.5	.0036
Newspaper	45,900,000	39.0	.0079
Outdoor	4,000,000	3.4	.0007
Cable TV	2,300,000	2.0	.0004
Total	\$117,700,000		.0203

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	86%	\$17,400,000 (NA)
National	14%	2,700,000 (NA)

Major Radio Station Sales Since 1990

Year	Station	Description	Value
1990	WTKL	Assumption of debt	
1990	WXOK	Assumption of debt	
1993	WXLT-F (Kentwood)	Sold to owners of WXOK, KQXL-F	\$ 1,900,000
1994	WLUX	Sold by Swaggert	450,000
1995	WYNK A/F	From Narragansett to Gulfstar	11,500,000
1995	WJBO, WFMF-F	From Jenne to Gulfstar	8,500,000
1996	WTGE-F	From Vetter to Guaranty	5,500,000
1996	WBBU-F (Baker)	Sold to Guaranty	1,750,000
1996	WIBR, WKJN-F	From Don Nelson to Citywide	
1996	WQCK-F (Clinton)		<u>2,025,000</u>

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

BEAUMONT-PORT ARTHUR

1996 ARB Rank: 128
 1996 MSA Rank: 130
 1996 DMA Rank: 137
 1996 Rev Rank: 125 of 174

1996 Revenue: \$11,000,000
 Rev per Share Point: \$174,326
 Population per Station: 27,755 (11)
 1996 Revenue Change: +18.9%
 Station Turnover: 0.0%

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

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:			7.2	8.0	9.2	11.0					
Yearly Growth Rate (91-96): 5.8% - assigned											
Projected Revenue Estimates:							11.6	12.3	13.0	13.8	14.6
Revenue per Capita:			19.40	21.33	24.53	29.33					
Yearly Growth Rate (91-96): 5.0% - assigned											
Projected Revenue per Capita:							30.80	32.34	33.95	35.65	37.43
Resulting Revenue Estimate:							11.6	12.1	12.7	13.4	14.0
Revenue as % of Retail Sales:			.0024	.0027	.0028	.0031					
Mean % (91-96): .0031% - assigned											
Resulting Revenue Estimate:							11.2	11.5	11.9	12.4	13.0
							11.5	12.0	12.5	13.2	13.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):			.371	.375	.375	.375	.375	.375	.375	.375	.375
Retail Sales (billions):			3.0	3.0	3.3	3.5	3.6	3.7	3.8	4.0	4.2

Below-the-Line Listening Shares: 28.6%
 Unlisted Station Listening: 8.3%
 Total Lost Listening: 36.9%
 Available Share Points: 63.1
 Number of Viable Stations: 9
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$174,326
 Estimated Rev. for Mean Station: \$1,220,285

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan... All viable stations participate...
 Managers predict 8 to 9% revenue gain in 1997...

	<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>
Household Income: \$ NA							
Median Age: 34.8	White	NA	<15	NA	12-24	NA	Non High School
Median Education: NA	Black	NA	15-30	NA	25-54	NA	Grad:
Median Home Value: \$ NA	Hispanic	NA	30-50	NA	55+	NA	NA
Population Change (1995-2000): 0.0%	Other	NA	50-75	NA			High School Grad:
Retail Sales Change (1995-2000): 14.3%			75+	NA			NA
Number of Class B or C FM's: 6							College 1-3 years:
Unemployment (July 1996): 10.0%							NA
Cable Penetration: NA							College 4+ years:
							NA

COMMERCE AND INDUSTRY

Important Business and Industries

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

Viable Radio Stations

<u>Highest Billing Stations</u>		
KYKR-F	KIQC-F	
KAYD-F	KALO	
KLVI	KKMY-F	
KQXY-F	KTFA-F	
1. KAYD-F (C) \$2,700,000 (24.5%)		
2. KYKR-F (C) 2,100,000 (19.1%)		
3. KLVI (T) 1,800,000 (16.4%)		
4. KKMY-F (AC) 1,500,000 (13.6%)		
5. KQXY-F (SAC) 1,100,000 (10.0%)		
6. KIQC-F (ADR-NR) 730,000 (6.6%)		
7. KTFA-F (REL) 600,000 (5.5%)		
8. KALO (B) 375,000 (3.4%)		
9. KOLE (T) 125,000 (1.1%)		

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Class	Advertiser
KJAC	Port Arthur	4	Price Comm.
KFDM	Beaumont	6	Freedom Newspapers
KBMT	Beaumont	12	McKinnon

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,700,000		.0065
Radio	11,000,000		.0031
Newspaper			
Outdoor			
Cable TV	1,100,000		.0003

NOTE: Use Newspaper and Outdoor estimates with caution.

Revenue for Viable Radio Entities

(Includes duopolies and combos)	<u>Revenue</u>	<u>Share</u>
1. Gulfstar: KLVI, KYKR-F, KKMY-F	\$ 5,400,000	49.1%
2. KQXY-F, KAYD-F	3,800,000	34.5%
3. KIQC-F	730,000	6.6%
4. KTFA-F	600,000	5.5%
5. KALO	375,000	3.4%
6. KTCX-F	0	0

Major Radio Station Sales Since 1990

1994	KALO	Sold by Clear Channel	\$ 450,000
1994	KIQC-F	Sold to Bill Sherrard	2,050,000
1995	KOLE		80,000
1996	KTCX-F(?)	67%	650,000

NO WEATHER DATA AVAILABLE

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

BILLINGS

1996 ARB Rank: 238	1996 Revenue: \$5,900,000	Manager's Market Ranking (current): 2.8
1996 MSA Rank: 268	Rev per Share Point: \$67,275	Manager's Market Ranking (future): 2.9
1996 DMA Rank: 170	Population per Station: 8,517 (12)	Duncan's Radio Market Grade: NA
1996 Rev Rank: 166 of 174	1996 Revenue Change: + 7.0%	Consolidation Level: High
	Station Turnover: 21.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Duncan Revenue Est:	4.3	4.5	4.6	5.1	5.5	5.9					
Yearly Growth Rate (91-96):	6.5% (5.6% - assigned)										
Projected Revenue Estimates:							6.2	6.6	6.9	7.3	7.7
Revenue per Capita:	38.05	38.79	38.65	41.46	43.65	46.09					
Yearly Growth Rate (91-96):	4.8% - assigned										
Projected Revenue per Capita:							48.30	50.62	53.05	55.60	58.27
Resulting Revenue Estimate:							6.3	6.7	7.1	7.5	7.9
Revenue as % of Retail Sales:	.0037	.0036	.0035	.0036	.0038	.0039					
Mean % (91-96):	.0037%										
Resulting Revenue Estimate:							6.0	6.3	6.7	7.0	7.4
	MEAN REVENUE ESTIMATE: 6.2 6.5 6.9 7.3 7.6										

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.113	.116	.119	.123	.126	.128	.130	.132	.133	.134	.136
Retail Sales (billions):	1.15	1.24	1.32	1.42	1.45	1.50	1.6	1.7	1.8	1.9	2.0

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 12.3%
 Total Lost Listening: 12.3%
 Available Share Points: 87.7
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 9.2
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$ 67,275
 Estimated Rev. for Mean Station: \$618,928

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS

Household Income: \$31,932
 Median Age: 34.9 years
 Median Education: 12.7 years
 Median Home Value: \$65,900
 Population Change (1995-2000): 6.9%
 Retail Sales Change (1995-2000): 28.2%
 Number of Class B or C FM's: 8
 Unemployment (July 1996): 4.9% (State)
 Cable Penetration: 62% (TCI)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 96.0	<15 31.0	12-24 22.8	Non High School
Black 0.3	15-30 32.4	25-54 55.1	Grad: 23.4
Hispanic 2.5	30-50 25.2	55+ 22.2	High School Grad: 36.9
Other 1.2	50-75 8.2		College 1-3 years: 19.8
	75+ 3.2		College 4+ years: 19.9

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

COMMERCE AND INDUSTRY

Important Business and Industries

Agribusiness
 Oil Refining

Largest Local Banks

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

Major Daily Newspapers

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

Highest Billing Stations

1. KCTR-F (C) \$2,400,000 (40.7%)
2. KKBR-F (O) 840,000 (14.2%)
3. KRKX-F (AOR) 810,000 (13.7%)
4. KYA-F (CHR) 700,000 (11.9%)

COMPETITIVE MEDIA

Major Over the Air Television

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$12,300,000	36.2	.0082
Radio	5,900,000	17.4	.0039
Newspaper	13,600,000	40.0	.0091
Outdoor	1,200,000	3.5	.0008
Cable TV	1,000,000	2.9	.0007
	\$34,000,000		.0227

Revenue for Viable Radio Entities

	<u>Revenue</u>	<u>Share</u>
1. DeShutes: KKBR-F, KCTR-F, KBBB-F, KMHK-F, KDWG	\$3,540,000	60.0%
2. Sunbrook: KBLG, KRKX-F, KYA-F	1,820,000	30.8%
3. KGHL-F, KIDX-F	NA	NA

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

NO WEATHER DATA AVAILABLE

Some Recent Station Sales

1991	KGHL, KIDX-F	\$1,000,000
1992	KYFA-F From Meyer to Sunbrook	415,000
1993	KZLS-F Sold to Citadel	300,000
1993	KDWG-F (Hardin)	450,000
1994	KDWG, KCTR-F, KKBR-F From Citadel to Deshutes	3,100,000
1994	KURL Sold by Christian Enterprises	300,000
1994	KBLG, KRKX-F, KYA-F From Sunbrook to Fisher	1,600,000 (E)
1996	KBMJ-F (Hardin) Sold to Deshutes	600,000
1996	KBKO-F Traded to Deshutes	Bergman stations

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

Viable Radio Stations

KCTR-F	KIDX-F
KRKX-F	KGHL
KKBR-F	KBLG
KYFA-F	KMHK-F
KBBB-F	KDWG (1/2)

BINGHAMTON

1996 ARB Rank: 161
 1996 MSA Rank: 171
 1996 DMA Rank: 151
 1996 Rev Rank: 150 of 174

1996 Revenue: \$ 8,300,000
 Rev per Share Point: \$107,652
 Population per Station: 19,591 (11)
 1996 Revenue Change: +5.2%
 Station Turnover: 10.0%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future) : 3.0
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	6.7	7.0	7.3	7.7	7.9	8.3					
Yearly Growth Rate (91-96): 4.4%											
Projected Revenue Estimates:							8.7	9.0	9.4	9.9	10.3
Revenue per Capita:	25.37	26.52	27.65	29.50	30.62	32.42					
Yearly Growth Rate (91-96): 4.7%											
Projected Revenue per Capita:							33.94	35.54	37.21	38.96	40.79
Resulting Revenue Estimate:							8.6	9.0	9.3	9.7	10.1
Revenue as % of Retail Sales:	.0035	.0035	.0037	.0039	.0040	.0040					
Mean % (91-96): .00397% (94-96 only)											
Resulting Revenue Estimate:							8.4	8.7	8.7	9.1	9.5
							MEAN REVENUE ESTIMATE: 8.5	8.9	9.1	9.6	10.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.265	.264	.264	.261	.258	.256	.254	.252	.250	.248	.247
Retail Sales (billions):	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.4

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

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports to Hungerford... All viable stations except WINR cooperate...

Household Income: \$32,392
 Median Age: 35.5 years
 Median Education: 12.2 years
 Median Home Value: \$82,400
 Population Change (1995-2000): -3.8%
 Retail Sales Change (1995-2000): 15.0%
 Number of Class B or C FM's: 3
 Unemployment (July 1996): 4.6%
 Cable Penetration: 76% (NewChannels)

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

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

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

COMMERCE AND INDUSTRY

Important Business and Industries
 Electrical Equipment
 Shoes/Clothing
 Photographic Equipment

INC 500 Companies
 Dine-A-Mate (204)

Major Daily Newspapers	AM	PM	SUN	Owner
Binghamton Press & Sun Bulletin	69,983		90,758	Gannett

Highest Billing Stations

1.WHWK-F (C)	\$2,200,000 (26.5%)
2.WAAL-F (AOR/CL)	1,500,000 (18.1%)
3.WMXW-F (SAC)	1,500,000 (18.1%)
4.WMRV-F (CHR)	650,000 (7.8%)
5.WNBF (FS/T)	620,000 (7.5%)
6.WKGB-F (AOR)	580,000 (7.0%)
7.WGRG-F (AC/CHR)	500,000 (6.0%)
8.WINR (ST)	290,000 (3.5%)
9.WENE (SPRTS)	195,000 (2.3%)
10.WYOS-F (D)	150,000 (1.8%)
11.WKOP (ST)	125,000 (1.5%)

Viable Radio Stations

WHWK-F	WGRG-F
WAAL-F	WINR
WMXW-F	WYOS-F
WNBF	WKOP (1/2)
WMRV-F	WENE (1/2)
WKGB-F	

COMPETITIVE MEDIA

Major Over the Air Television
 WBNG Binghamton 12 CBS Gateway
 WMGC Binghamton 34 ABC Citadel (Lombardo)
 WICZ Binghamton 40 NBC Stainless
 WSKG Binghamton 46 PBS

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$16,800,000	33.1	.0080
Radio	8,300,000	16.4	.0040
Newspaper	22,000,000	43.4	.0105
Outdoor	2,000,000	3.9	.0010
Cable TV	1,600,000	3.2	.0008
	\$50,700,000		.0243

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Wicks: WNBF, WHWK-F, WYOS-F	\$2,970,000	35.8%
2. Enterprise: WENE, WMRV-F, WMXW-F	2,345,000	28.3%
3. Regional: WKOP, WAAL-F	1,625,000	19.6%
4. WKGB-F	580,000	7.0%
5. WEBO, WGRG-F	500,000	6.0%

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1991	WEBO/WQXT-F (Owego)	\$ 1,300,000
1993	WMXW-F Sold to Enterprise	3,250,000
1993	WMRV A/F Sold to Enterprise	NA
1994	WNBF, WHWK-F From Amer. Radio Syst. to Wicks	4,800,000
1996	WYOS-F (Chenango) Sold to Wicks	550,000

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

BIRMINGHAM

1996 ARB Rank: 55
 1996 MSA Rank: 65
 1996 DMA Rank: 51
 1996 Rev Rank: 48 of 174

1996 Revenue: \$35,700,000
 Rev per Share Point: \$434,835
 Population per Station: 35,882 (22)
 1996 Revenue Change: + 9.8%
 Station Turnover: 19.0%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future) : 3.6
 Duncan's Radio Market Grade: 11 Average
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	24.1	25.1	27.0	29.9	32.4	35.7						
Yearly Growth Rate (91-96):	8.1% (6.9% - assigned)											
Projected Revenue Estimates:							38.2	40.8	43.6	46.6	49.8	
Revenue per Capita:	28.06	29.15	31.00	34.05	36.73	40.24						
Yearly Growth Rate (91-96):	7.5%											
Projected Revenue per Capita:							43.25	46.50	49.99	53.74	57.77	
Resulting Revenue Estimate:							39.5	41.6	45.0	48.6	52.5	
Revenue as % of Retail Sales:	.0038	.0039	.0038	.0037	.0038	.0039						
Mean % (91-96):	.00382%											
Resulting Revenue Estimate:							36.5	37.8	39.3	41.3	43.0	

MEAN REVENUE ESTIMATE: 37.7 40.1 42.6 45.5 48.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.859	.861	.871	.878	.882	.887	.891	.895	.900	.904	.910
Retail Sales (billions):	6.3	6.5	7.1	8.0	8.6	9.1	9.5	9.9	10.3	10.8	11.2

Below-the-Line Listening Shares: 7.7%
 Unlisted Station Listening: 10.2%
 Total Lost Listening: 17.9%
 Available Share Points: 82.1
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.3
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$434,835
 Estimated Rev. for Mean Station: \$2,304,628

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...WATV, WJLD, WDJC-F, WRAX-F and WTUG-F do not cooperate...

Household Income: \$31,869

Median Age: 35.1 years
 Median Education: 12.4 years
 Median Home Value: \$59,200

Population Change (1995-2000): 2.5%
 Retail Sales Change (1995-2000): 26.2%
 Number of Class B or C FM's: 10
 Cable Penetration: 65% (Time Warner)

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

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 24.2

COMMERCE AND INDUSTRY

Important Business and Industries

Iron and Steel
 Fabricated Metals
 Government
 Textiles
 Coal Mining

Fortune 500 Companies
 Bruno's (440)

Forbes 500 Companies

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

Forbes Largest Private Companies

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

INC 500 Companies

Employment Breakdowns

Maxus Construction (153)
 Simply Fashion Stores (298)

By Industry (SIC):

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

By Occupation:

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

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

BIRMINGHAM

Largest Local Banks

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

Colleges and Universities

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

Total Full-Time Students: 25,152

Military Bases

<u>Unemployment</u>			
Dec 82:	15.6%	Jul 90:	5.7%
Sep 83:	11.5%	Jul 91:	5.8%
Sep 84:	9.7%	Jul 92:	6.8%
Aug 85:	6.9%	Jul 93:	6.0%
Aug 86:	9.0%	Jul 94:	4.2%
Aug 87:	6.3%	Jul 95:	4.5%
Aug 88:	5.8%	Jul 96:	3.1%
Jul 89:	6.1%		

RADIO BUSINESS INFORMATION

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

Highest Billing Stations

1. WZZK-AF (C)	\$7,370,000 (20.6%)	10. WJOX (SPRTS)	770,000 (2.2%)
2. WENN-F (B)	4,800,000 (13.4%)	11. WRAX-F (AOR-NR)	700,000 (2.0%)
3. WMJJ-F (AC)	4,100,000 (11.5%)	12. WBHK-F (B/AC)	580,000 (1.6%)
4. WZRR-F (AOR)	4,000,000 (11.2%)	13. WATV (B)	530,000 (1.5%)
5. WERC (N/T)	3,200,000 (9.0%)	14. WAGG (G)	461,000 (1.3%)
6. WODL-F (O)	2,800,000 (7.8%)	15. WAPI (N)	380,000 (1.1%)
7. WMXQ-F (CHR/AC)	2,000,000* (5.6%)	16. WJLD (B)	300,000 (0.8%)
8. WDJC-F (REL)	1,400,000 (3.9%)	17. WBHC-F (B)	280,000 (0.8%)
9. WOWC-F (C)	1,300,000 (3.6%)	* Now Soft AC WYSE-F	

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Share
1. Cox: WZZK-AF, WODL-F	\$10,170,000	28.5%
2. WERC, WMJJ-F, WOWC-F	8,600,000	24.1%
3. Dick: WAPI, WJOX, WMXQ-F, WZRR-F	7,150,000	20.0%
4. WAGG, WENN-F	5,260,000	14.7%
5. Crawford: WDJC-F	1,400,000	3.9%
6. WBHJ-F, WBHK-F	860,000	2.4%
7. Amer. General: WYDE, WRAX-F	850,000	2.4%
8. WATV	530,000	1.5%
9. WJLD	300,000	0.8%
10. WTUG-F	NA	NA

Viable Radio Stations

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

Best Restaurants

Cobb Lane
 La Paz
 Winston's
 Southpoint

Best Hotels

Wynfrey
 Pickwick
 Tutweiler

Best Golf Courses

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

COMPETITIVE MEDIA

Major Over the Air Television

WBIQ	Birmingham	10	PBS	
WBMG	Birmingham	42	CBS	Park
WBRC	Birmingham	6	Fox	Fox
WTTO	Birmingham	21		Sinclair TV
WVTM	Birmingham	13	NBC	New World
WABM	Birmingham	68	UPN	Glencairn

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$80,700,000	39.1	.0089
Radio	35,700,000	17.3	.0039
Newspaper	78,900,000	38.2	.0087
Outdoor	7,300,000	3.5	.0008
Cable TV	3,900,000	1.9	.0004
	\$206,500,000		.0227

Radio Revenue Breakdowns

Local	75%	\$23,900,000 (+8%)
National	25%	8,150,000 (+17%)

Trade equals 5.0% of local. In 1995 it was 7.0%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WERC	From SunGroup to Ameron	\$ 4,200,000
1990	WMJJ-F	From Capitol (Johnson) to Ameron	16,500,000
1990	WYDE	From Brandon to Guardian	1,000,000
1993	WODL-F	From receiver to NewCity	4,400,000
1993	WAPI A/F	From Dittman to Dick	6,300,000
1994	WCEO	Sold to Crawford	145,000
1994	WOWC-F (Jasper)	Sold to WERC, WMJJ-F owner	3,200,000
1995	WVBR-F (Trussville)	50% sold to Amer. General	540,000
1996	WODL-F	From NewCity to Cox	9,000,000
1996	WZZK-AF	From NewCity to Cox	35,000,000
1996	WBHK-F (Warrior)	Sold to Parmer/Heftel	6,000,000

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

WEATHER DATA

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

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

BLOOMINGTON, IL

1996 ARB Rank: 227
 1996 MSA Rank: 250
 1996 DMA Rank: Peoria DMA (#109)
 1996 Rev Rank: 163 of 174

1996 Revenue: \$6,400,000
 Rev per Share Point: \$107,563
 Population per Station: 29,275 (4)
 1996 Revenue Change: +6.7%
 Station Turnover: 25%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.3
 Ouncan's Radio Market Grade: NA
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	4.6	4.8	5.2	5.6	6.0	6.4						
Yearly Growth Rate (91-96):	6.8% (5.9% - assigned)											
Projected Revenue Estimates:							6.8	7.2	7.6	8.0	8.5	
Revenue per Capita:	35.84	35.82	38.23	40.58	42.86	45.08						
Yearly Growth Rate (91-96):	4.7%											
Projected Revenue per Capita:							47.20	49.42	51.75	54.17	56.71	
Resulting Revenue Estimate:							6.8	7.2	7.7	8.1	8.6	
Revenue as % of Retail Sales:	.0043	.0040	.0042	.0042	.0043	.0044						
Mean % (91-96):	.00423%											
Resulting Revenue Estimate:							6.6	6.9	7.2	7.7	8.0	
							MEAN REVENUE ESTIMATE: 6.7 7.1 7.5 7.9 8.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.132	.134	.136	.138	.140	.142	.144	.146	.148	.149	.151
Retail Sales (billions):	1.07	1.21	1.24	1.33	1.39	1.46	1.55	1.63	1.71	1.82	1.89

Below-the-Line Listening Shares: 23.3%
 Unlisted Station Listening: 17.2%
 Total Lost Listening: 40.5%
 Available Share Points: 59.5
 Number of Viable Stations: 4
 Mean Share Points per Station: 14.9
 Median Share Points per Station: 15.5
 Rev. per Available Share Point: \$107,563
 Estimated Rev. for Mean Station: \$1,602,688

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Managers predict 3 to 4% revenue gain in 1997...

Household Income: \$37,924
 Median Age: 30.4 years
 Median Education: 12.7 years
 Median Home Value: \$69,000
 Population Change (1995-2000): 6.7%
 Retail Sales Change (1995-2000): 31.3%
 Number of Class B or C FM's: 2
 Unemployment (July 1996): 3.0%
 Cable Penetration: NA (TeleCable)

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

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 16.2
 College 4+ years: 22.8

COMMERCE AND INDUSTRY

Important Business and Industries
 Farm Machinery
 Insurance
 Dairy Products
 Agriculture
 Vacuum Cleaners

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

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Peoria for an approximation.

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

Highest Billing Stations Viable Radio Stations

1. WJBC (FS) \$ 2,500,000 (39.1%)	WJBC
2. WBWN-F (C) 1,450,000 (22.7%)	WBWN-F
3. WBNO-F (CHR) 1,400,000 (21.9%)	WBNO-F
4. WIHN-F (AOR) 800,000 (12.5%)	WIHN-F
5. WIVR-F (O) 100,000 (1.6%)	
<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	
1. Bloomington: WJBC, WBNO-F, WBWN-F	Combined Revenue \$5,350,000 83.6%
2. Kelly: WIHN-F	800,000 12.5%
3. WIVR-F	100,000 1.6%

COMPETITIVE MEDIA

Major Over the Air Television

WYZZ Bloomington 43 Fox G. Robinson
 Other -- See Peoria

FORTUNE 500 COMPANIES

State Farm Group (12)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$ 6,700,000	23.9	.0046
Radio	6,400,000	22.9	.0044
Newspaper	13,600,000	48.6	.0093
Outdoor	1,300,000	4.6	.0009
Cable TV	NA	---	---
	28,000,000		.0192

MISCELLANEOUS COMMENTS:

*Part of Peoria DMA. TV revenue is estimate of Bloomington's share of total DMA TV revenue. Total TV revenue for DMA is estimated at \$29,700,000.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution

Major Radio Station Sales Since 1990

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

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

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

BOISE

1996 ARB Rank: 129	1996 Revenue: \$14,600,000	Manager's Market Ranking (current): 4.1
1996 MSA Rank: 132	Rev per Share Point: \$169,373	Manager's Market Ranking (future): 4.0
1996 DMA Rank: 127	Population per Station: 16,311 (18)	Duncan's Radio Market Grade: NA
1996 Rev Rank: 102 of 174	1996 Revenue Change: +11.0%	Consolidation Level: High
	Station Turnover: 59%	

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	8.7	9.3	9.9	12.0	13.0	14.6					
Yearly Growth Rate (91-96):	10.6% (7.4% - assigned)										
Projected Revenue Estimates:							15.7	16.8	18.1	19.4	20.9
Revenue per Capita:	28.72	29.15	29.46	34.78	35.42	39.03					
Yearly Growth Rate (91-96):	4.7% - assigned										
Projected Revenue per Capita:							40.86	42.79	44.80	46.90	49.11
Resulting Revenue Estimate:							16.0	17.4	18.7	19.9	21.1
Revenue as % of Retail Sales:	.0029	.0028	.0032	.0032	.0034	.0036					
Mean % (91-96):	.0034% (94-96 only)										
Resulting Revenue Estimate:							15.0	16.0	17.3	18.7	19.4
	MEAN REVENUE ESTIMATE: 15.6 16.7 18.0 19.3 20.5										

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.315	.319	.336	.345	.367	.374	.391	.406	.417	.425	.429
Retail Sales (billions):	3.0	3.3	3.5	3.7	3.8	4.1	4.4	4.7	5.1	5.5	5.7

Below-the-Line Listening Shares:	0.0%	Confidence Levels
Unlisted Station Listening:	13.8%	
Total Lost Listening:	13.8%	1996 Revenue Estimates: Normal
Available Share Points:	86.2	1997-2001 Revenue Projections: Normal

Number of Viable Stations:	13.5	COMMENTS
Mean Share Points per Station:	6.4	Market reports to Miller, Kaplan...All viable stations cooperate...
Median Share Points per Station:	5.5	Managers predict 6 to 8% revenue gain in 1997...
Rev. per Available Share Point:	\$169,373	
Estimated Rev. for Mean Station:	\$1,083,990	

Household Income: \$34,540				
Median Age: 33.1 years				
Median Education: 12.9 years				
Median Home Value: \$66,300				
Population Change (1995-2000): 15.8%				
Retail Sales Change (1995-2000): 47.4%				
Number of Class B or C FM's:	11			
Cable Penetration: 50% (TCI)				

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

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

COMMERCE AND INDUSTRY

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

INC 500 COMPANIES	Employment Breakdowns	
Respond (257)	By Industry (SIC):	By Occupation:
	1. Health Services 10,309 (9.6%)	Manag/Prof. 38,176 (26.6%)
	2. Eating and Drinking Places 9,199 (8.5%)	Tech/Sales/Admin. 47,274 (32.9%)
	3. Business Services 5,586 (5.2%)	Service 18,311 (12.8%)
	4. Wholesale Trade-Durable Goods 4,728 (4.4%)	Farm/Forest/Fish 5,552 (3.8%)
	5. Food & Kindred Products 4,507 (4.2%)	Precision Prod. 15,317 (10.7%)
	6. Machinery, Except Electrical 4,504 (4.2%)	Oper/Fabri/Labor 18,974 (13.2%)
	7. Electronic & Electric Equip 3,950 (3.7%)	
	8. Special Trade Contractors 3,861 (3.6%)	
	9. Wholesale Trade-Nondurable Gds 3,818 (3.5%)	
	10. Food Stores 3,362 (3.1%)	
	Total Metro Employees: 107,808	
	Top 10 Total Employees: 53,824 (49.9%)	

BOISE

Largest Local Banks

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

Colleges and Universities

Boise State (13,378)

 Total Full-Time Students: 10,070

Military Bases

Unemployment
 Sep 83: 6.3% Jul 90: 3.5%
 Sep 84: 4.6% Jul 91: 3.5%
 Aug 85: 4.9% Jul 92: 3.4%
 Aug 86: 4.7% Jul 93: 3.3%
 Aug 87: 4.6% Jul 94: 3.6%
 Aug 88: 3.1% Jul 95: 3.8%
 Jul 89: 3.0% Jul 96: 3.5%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davis & Roarke
 Elgin, Syfred
 Steele, Stoltz

Largest Local Radio Accounts

Golden Rule Auto
 Fred Meyer
 Albertson's
 Blacker's

Source of Regional Dollars

Seattle
 Salt Lake City
 Portland
 Charthouse

Highest Billing Stations

1. KQFC-F (C) \$ 2,300,000 (15.8%)
2. KCIX-F (AC) 1,500,000 (10.3%)
3. KARO-F (O-70's) 1,450,000 (9.9%)
4. KZMG-F (CHR) 1,425,000 (9.8%)
5. KBOI (FS) 1,400,000 (9.6%)
6. KIDO (N/T) 1,350,000 (9.2%)
7. KIZN-F (C) 1,300,000 (8.9%)
8. KLTB-F (O) 800,000 (5.5%)
9. KJOT-F (C) 800,000 (5.5%)
10. KQXR-F (AOR-NR) 600,000 (4.1%)
11. KXLT-F (SAC) 600,000 (4.1%)
12. KFXD-AF (AC/T) 440,000 (3.0%)
13. KLCI-F (CL AOR) 410,000 (2.8%)
14. KGEM (ST) 230,000 (1.6%)

Major Daily Newspapers

Boise Idaho Statesman

AM

64,355

PM

SUN

86,639

Owner

Gannett

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | Combined Revenue | Share |
|--|------------------|-------|
| 1. Pacific Northwest: KBOI, KIZN-F, KLCI-F, KQFC-F, KZMG-F | \$6,830,000 | 46.8% |
| 2. Jacor: KIDO, KARO-F, KLTB-F | 3,600,000 | 24.7% |
| 3. KCIX-F (KXLT-F) | 2,100,000 | 14.4% |
| 4. John Lynch: KGEM, KJOT-F, KQXR-F, KCID-F | 1,630,000 | 11.2% |
| 5. KFXD-AF | 440,000 | 3.0% |

COMPETITIVE MEDIA

Major Over the Air Television

KBCI	Boise	2	CBS	Northwest TV
KAID	Boise	4	PBS	
KIVI	Nampa	6	ABC	Cordillera
KTVB	Boise	7	CBS	Prov. Journal
KHDT	Caldwell	9	UPN	
KTRV	Nampa	12	Fox	Toledo Blade

Best Restaurants

Angels
 Peter Schott's
 Murphy's
 Charthouse

Best Hotels

Red Lion
 Owyhee Plaza
 Doubletree

Best Golf Courses

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,900,000	37.8	.0068
Radio	14,600,000	19.8	.0036
Newspaper	27,200,000	36.8	.0066
Outdoor	2,800,000	3.8	.0007
Cable TV	1,400,000	1.9	.0003
	\$73,900,000		.0180

Viable Radio Stations

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

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	KIZN-F		\$ 650,000
1991	KUCL (730)	Donated to Boise State	-----
1991	KHEZ-F	From John Price to Citadel	1,000,000 (E)
1993	KZMG-F (New Plymouth)	Sold to owners of KIZN-F	750,000
1994	KANR (Nampa)		200,000
1994	KHEZ-F	From Citadel to Sundance	550,000
1995	KQXR-F (Payette)	Sold to KGEM, KJOT-F owner	450,000
1996	KIDO	From Sundance to Colfax	1,800,000
1996	KARO-F	From Sundance to Colfax	2,000,000
1996	KLTB-F	From Sundance to Colfax	4,200,000
1996	KIZN-F, KZMG-F	Sold to Pacific Northwest	5,000,000
1996	KIDO, KLTB-F, KARO-F	From Colfax to Jacor	11,000,000
1996	KGEM, KJOT-F, KQXR-F	Sold to American General	5,100,000
1996	KGEM, KJOT-F, KQXR-F	From Amer. General to John Lynch	6,800,000
1996	KCID-F	From Amer. General to John Lynch	1,200,000

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

WEATHER DATA

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

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

Radio Revenue Breakdowns

Local	85%	\$12,200,000 (+11%)
National	15%	2,150,000 (+16%)

Trade equals 6.3% of local. In 1995 it was 7.5%.

BOSTON

1996 ARB Rank: 10
 1996 MSA Rank: 7
 1996 DMA Rank: 6
 1996 Rev Rank: 9 of 174

1996 Revenue: \$ 194,000,000
 Rev per Share Point: 2,298,578
 Population per Station: 107,887 (32)
 1996 Revenue Change: +13.4%
 Station Turnover: 32.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future) : 3.7
 Duncan's Radio Market Grade: 1 Average
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	113.0	115.6	128.3	158.0	171.0	194.0						
Yearly Growth Rate (91-96):	11.6% (6.0%- assigned)											
Projected Revenue Estimates:							205.6	217.8	231.1	244.9	259.6	
Revenue per Capita:	29.82	30.24	33.94	40.47	44.88	50.38						
Yearly Growth Rate (91-96):	5.8% - assigned											
Projected Revenue per Capita:							53.30	56.39	59.66	63.12	66.79	
Resulting Revenue Estimate:							206.3	218.8	232.7	248.1	264.4	
Revenue as % of Retail Sales:	.0038	.0039	.0041	.0046	.0050	.0055						
Mean % (91-96):	.00448%											
Resulting Revenue Estimate:							NM	NM	NM	NM	NM	
MEAN REVENUE ESTIMATE:							205.9	218.3	231.9	246.5	262.0	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	3.79	3.77	3.78	3.80	3.83	3.85	3.87	3.88	3.90	3.93	3.96
Retail Sales (billions):	29.5	30.0	31.0	33.2	34.2	34.7	35.5	36.5	37.3	38.3	40.4

Below-the-Line Listening Shares: 1.6%
 Unlisted Station Listening: 14.0%
 Total Lost Listening: 15.6%
 Available Share Points: 84.4
 Number of Viable Stations: 20.5
 Mean Share Points per Station: 4.1
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$2,298,578
 Estimated Rev. for Mean Station: \$9,424,170

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Market reports to Hungerford...WIL0, WFNX-F and a few low-rated stations do not participate so estimates were made... Retail sales projections never work for this market...Managers predict 5 to 6% revenue increase in 1997...

Household Income: \$46,402

Median Age: 34.9 years

Median Education: 12.7 years

Median Home Value: \$179,800

Population Change (1995-2000): 2.6%

Retail Sales Change (1995-2000): 9.2%

Number of Class B or C FM's: 14

Cable Penetration: 71% (Cablevision)

Cable Penetration: 71% (Cablevision)

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

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 22.8
 College 4+ years: 30.8

COMMERCE AND INDUSTRY

Important Business and Industries

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

Fortune 500 Companies

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

Forbes 500 Companies

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

Forbes Largest Private Companies

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

INC 500 Companies

Genesis Consolidated Svcs. (3)

Trans Natl. Comms. (12)

Nantucket Allserve (13)

Marketplace Information Holdings (27)

Crown Construction (56)

Cutting Edge (86)

Cynosure (112)

Seek Consulting (115)

Network Plus (121)

Judith Nitsch Engineering (172)

(And many, many more...)

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

BOSTON

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Unemployment

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

Total Full-Time Students: 180,360

RADIO BUSINESS INFORMATION

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

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Boston Globe	506,545		811,100	NY Times
Boston Herald	309,935		206,711	Murdoch

COMPETITIVE MEDIA

Major Over the Air Television

WG8H	Boston	2	PBS	
WBZ	Boston	4	CBS	CBS/Grp. W
WCVB	Boston	5	ABC	Hearst
WHDH	Boston	7	NBC	Sunbeam
WFXT	Boston	25	Fox	Fox
WSBK	Boston	38	UPN	New World
WLVI	Cambridge	56	WB	Tribune

Best Restaurants

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

Best Hotels

Four Seasons
 Ritz Carlton
 Boston Harbor
 Copley

Best Golf Courses

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

WEATHER DATA

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

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

BOSTON

<u>Highest Billing Stations</u>			<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u> <u>Revenue Share</u>		<u>Viable Radio Stations</u>	
1. WBZ (N)	\$ 22,500,000	(11.6%)	1. Westinghouse: WBZ, WBCN-F, WZLX-F,	\$80,400,000	41.4%	*	WBZ	WBMX-F
2. WEEI (SPRTS)	20,200,000	(10.4%)	WODS-F, WAOZ-F, WBOS-F				WRKO	WSSH-F
3. WBCN-F (AOR)	18,900,000	(9.7%)	2. Amer. Radio: WEEI, WRKO, WBMX-F,	55,700,000	28.7%		WXKS-F	WEGQ-F
4. WXKS-F (CHR)	17,400,000	(9.0%)	WAAF-F, WEGQ-F				WJMN-F	WAAF-F
5. WZLX-F (CL AOR)	15,200,000	(7.8%)	3. Evergreen: WXKS-AF, WJMN-F	28,100,000	14.5%		WBCN-F	WBOS-F
6. WMJX-AF (SAC/AC)	13,000,000	(6.7%)	4. Greater Media: WMEX, WMJX-F,	20,000,000	10.3%	**	WODS-F	WKLB-F
7. WBMX-F (AC)	12,500,000	(6.4%)	WKLB-F, WROR-F				WMJX-F	WXKS
8. WODS-F (O)	11,500,000	(5.9%)	5. WCRB-F	4,700,000	2.4%		WEEI	WROR-F
9. WRKO (T)	10,600,000	(5.5%)	6. WFNX-F	2,200,000	1.1%		WZLX-F	WFNX-F
10. WJMN-F (CHR)	10,200,000	(5.3%)	7. Salem: WBNW	1,600,000	0.8%		WCRB-F	WILD
11. WBOS-F (AOR-P)	7,900,000	(4.1%)	WILD	1,600,000	0.8%			WBNW (1/2)
12. WAAF-F (AOR-NR)	6,500,000	(3.4%)						
13. WEGQ-F (O-70's)	5,900,000	(3.0%)						
14. WCRB-F (CL)	4,700,000	(2.4%)						
15. WKLB-F (C)	4,600,000	(2.4%)						
16. WAOZ-F (J)	4,400,000	(2.3%)						
17. WROR-F (AC)	2,400,000	(1.2%)						
18. WFNX-F (AOR-NR)	2,200,000	(1.1%)						
19. WBNW (BUS.N)	1,600,000	(0.8%)						
WILD (B)	1,600,000	(0.8%)						
21. WXKS (ST)	500,000	(0.3%)						

* \$68.1 mil and 35.1% after Greater Media deal.

** \$32.3 mil and 16.6% after Westinghouse deal.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$412,200,000	38.4	.0119
Radio	194,000,000	18.1	.0055
Newspaper	409,000,000	38.1	.0117
Outdoor	40,000,000	3.7	.0011
Cable TV	18,300,000	1.7	.0005
	\$1,073,500,000		.0307

* See Miscellaneous Comments

Radio Revenue Breakdown

Local	71.0%	\$134,200,000 (+11%)
National	29.0%	54,600,000 (+18%)

Trade equals 5.7% of local. In 1995 it was 6.6%.

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

* Total TV revenue for DMA is estimated at \$500,000,000. Allocations were made to radio markets which surround Boston.

Major Radio Station Sales Since 1990

1991	WBOS-F	From Ackerly to Granum	\$ 9,000,000
1992	WRCA (Waltham)		1,300,000
1992	WZLX-F	From Cook Inlet to Infinity	19,000,000 (E)
1992	WHDH	Sold to Atlantic Radio	3,000,000
1992	WSSH-F	From Noble to Granum	18,500,000
1992	WCDJ-F	From Emmis to Greater Media	11,500,000
1993	WJMN-F	From Ardman to Pyramid	22,000,000
1994	WEEI	Sold by Boston Celtics	4,000,000 (E)
1994	WSSH	From Noble to Communicom	1,500,000
1994	WCGY-F	From Curt Gowdy to Amer Radio Syst.	12,500,000
1995	WJMN-F	From Pyramid to Evergreen	35,000,000
1995	WXKS A/F	From Pyramid to Evergreen	79,000,000
1995	WODS-F	From CBS to Westinghouse	49,000,000 (E)
1995	WKLB-F	From Fairbanks to Evergreen	34,000,000 (E)
1996	WBOS-F	From Granum to Infinity	41,000,000
1996	WAOZ-F	From Granum to Infinity	36,000,000
1996	WKLB-F	Traded from Evergreen to Greater Media	WGAY-F in Wash.DC
1996	WBCN-F	From Infinity to Westinghouse	199,000,000
1996	WBOS-F	From Infinity to Westinghouse	64,000,000
1996	WAOZ-F	From Infinity to Westinghouse	50,000,000
1996	WZLX-F	From Infinity to Westinghouse	135,000,000
1996	WAAF-F (Worcester)	From Zapis to Amer. Radio	24,800,000
1996	WBNW	From Back Bay to Salem	6,000,000

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

BRIDGEPORT (Fairfield County)

1996 ARB Rank: 112 (Bridgeport only)	1996 Revenue: \$27,700,000	Manager's Market Ranking (current): 3.7
1996 MSA Rank: 69 (Fairfield County)	Rev per Share Point: \$ NA	Manager's Market Ranking (future) : 3.6
1996 DMA Rank: New York DMA (#1)	Population per Station: NA	Duncan's Radio Market Grade: II Average
1996 Rev Rank: 61 of 174	1996 Revenue Change: + 1.5%	Consolidation Level: Moderate
	Station Turnover: NA	

<u>REVENUE HISTORY AND PROJECTIONS</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Duncan Revenue Est:	19.1	19.4	21.3	24.5	27.3	27.7					
Yearly Growth Rate (91-96): 7.9% (5.3% - assigned)											
Projected Revenue Estimates:							29.2	30.7	32.3	34.1	35.9
Revenue per Capita:	23.15	23.80	26.10	29.52	32.81	33.29					
Yearly Growth Rate (91-96): 4.9% - assigned											
Projected Revenue per Capita:							34.92	36.64	38.43	40.31	42.29
Resulting Revenue Estimate:							29.1	30.4	31.9	33.5	35.1
Revenue as % of Retail Sales:	.0021	.0020	.0021	.0024	.0026	.0025					
Mean % (91-96): .0025% (94-96 only)											
Resulting Revenue Estimate:							28.5	29.3	30.3	31.3	32.5
MEAN REVENUE ESTIMATE:							28.9	30.1	31.5	33.0	34.5

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.825	.815	.816	.830	.832	.832	.832	.831	.831	.831	.831
Retail Sales (billions):	9.3	9.7	10.0	10.3	10.5	11.0	11.4	11.7	12.1	12.5	13.0

Below-the-Line Listening Shares:
 Unlisted Station Listening: NOT MEANINGFUL
 Total Lost Listening: BECAUSE THE
 Available Share Points: ARBITRON SHARES
 Number of Viable Stations: DO NOT REFLECT
 Mean Share Points per Station: THE ENTIRE COUNTRY.
 Median Share Points per Station:
 Rev. per Available Share Point:
 Estimated Rev. for Mean Station:

Confidence Levels
 1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS
 Market reports revenue to Miller, Kaplan... Managers predict 3% revenue gain in 1997...

Household Income: \$52,759											
Median Age: 37.2 years											
Median Education: 12.5 years											
Median Home Value: \$225,100											
Population Change (1995-2000): -0.1%											
Retail Sales Change (1995-2000): 20.9%											
Number of Class B or C FM's: 3											
Cable Penetration: NA (Cablevision, Comcast)											

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies *</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Metal Products	General Electric (7)	WR Berkley	Deloitte Touche Tohmatsu Int'l (17)
Clothing	GTE (38)	Caldor	Howmet (210)
Elect. Products	Xerox (41)	Citizens Utilities	Silgan (153)
Ordinance	Tenneco (150)	CUC International	
	Tosco (176)	Duracell International	
	General Re (181)	Olin	
	Champion Int'l (188)	Oxford Health Plans	
	American Brands (221)	Pan Am Sat	
	Union Carbide (223)	People's Bank	
	Dun & Bradstreet (242)	Pitney Bowes	
	(And More...)	(And many more...)	

INC 500 Companies

Employment Breakdowns

Modern Media (311)
 Programmed Solutions (437)

By Industry (SIC):

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

By Occupation:

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

BRIDGEPORT (Fairfield County)

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Unemployment

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

Total Full-Time Students: 7,962

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

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Jay Assoc.
 Makaris
 Cronin
 Marquart

Largest Local Radio Accounts

Shawmut Bank
 SNET
 The Wiz
 Sound Playground

Source of Regional Dollars

Hartford
 Boston

Highest Billing Stations

1. WEBE-F (AC) \$6,900,000(24.9%)
2. WEZN-F (SAC) 5,900,000(21.3%)
3. WSTC,WKHL-F (-) 3,300,000(11.9%)
4. WLAD,WDAQ-F (-) 3,200,000(11.6%)
5. WNLK,WEFX-F (-) 2,800,000(10.1%)
6. WINE,WRKI-F (-) 2,750,000(9.9%)
7. WICC (FS) 2,700,000(9.7%)

Viable Radio Stations

NOT AVAILABLE FOR THIS MARKET

Major Daily Newspapers

Conneticut Post
 Danbury News-Times

AM

74,589
 37,296

PM

SUN

90,961
 44,641

Owner

Thomson
 Ottaway

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Fairfield/ML: WICC, WEBE-F \$9,600,000 34.7%
2. Capstar: WSTC,WKHL-F,WINE,WNLK,WRKI-F,WEFX-F 9,000,000 32.5%
3. Cox: WEZN-F 5,900,000 21.3%
4. WLAD, WDAQ-F 3,200,000 11.6%

Combined Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television

See New York

Best Restaurants

Spazzis
 Pasta Nostra
 Ridgefield Inn

Best Hotels

Stamford Marriott
 Danbury Hilton
 Greenwich Hyatt

Best Golf Courses

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

WEATHER DATA

See New York for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$46,700,000	30.9	.0042
Radio	27,700,000	18.4	.0025
Newspaper	68,000,000	45.1	.0062
Outdoor	8,500,000	5.6	.0008
Cable TV	NA	---	----
	<u>\$150,900,000</u>		<u>.0137</u>

Miscellaneous Comments

*Bridgeport is part of New York DMA. TV revenue is an estimate of Bridgeport's share of DMA's total revenue.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

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

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

BUFFALO - NIAGARA FALLS

1996 ARB Rank: 40
 1996 MSA Rank: 46
 1996 DMA Rank: 39
 1996 Rev Rank: 42 out of 174

1996 Revenue: \$ 42,300,000
 Rev per Share Point: \$ 483,428
 Population per Station: 45,073 (22)
 1996 Revenue Change: + 6.1%
 Station Turnover: 52.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future) : 3.8
 Duncan's Radio Market Grade: 1 Below Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	28.7	30.0	31.8	35.3	39.8	42.3					
Yearly Growth Rate (91-96):	8.1% (5.7% - assigned)										
Projected Revenue Estimates:							44.7	47.3	49.9	52.8	55.8
Revenue per Capita:	24.11	25.21	26.72	29.66	33.72	35.84					
Yearly Growth Rate (91-96):	8.3%										
Projected Revenue per Capita:							38.81	42.03	45.53	49.30	53.40
Resulting Revenue Estimate:							45.4	48.8	52.3	56.7	61.4
Revenue as % of Retail Sales:	.0035	.0034	.0036	.0036	.0040	.0040					
Mean % (91-96):	.0039% - assigned										
Resulting Revenue Estimate:							42.7	43.0	44.1	45.2	47.2

MEAN REVENUE ESTIMATE: 44.3 46.4 48.8 51.6 54.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.19	1.19	1.19	1.19	1.18	1.18	1.17	1.16	1.15	1.15	1.15
Retail Sales (billions):	8.3	8.7	8.8	9.9	10.0	10.5	10.7	11.0	11.3	11.6	12.1

Below-the-Line Listening Shares: 1.2%
 Unlisted Station Listening: 11.3%
 Total Lost Listening: 12.5%
 Available Share Points: 87.5
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 6.4
 Rev. per Available Share Point: \$483,428
 Estimated Rev. for Mean Station: \$3,142,285

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford...WUFD and WNUC-F do not participate so estimates were made...Managers predict 4 to 5% revenue gain in 1997...

Household Income: \$ 32,534
 Median Age: 36.4 years
 Median Education: 12.4 years
 Median Home Value: \$ 71,900
 Population Change (1995-2000): -2.3%
 Retail Sales Change (1995-2000): 15.3%
 Number of Class B or C FM's: 11
 Revenue per AQH: \$23,596
 Cable Penetration: 72% (TCI, Adelphia)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 88.5	<15 21.9	12-24 21.0	Non High School
Black 9.6	15-30 24.3	25-54 49.3	Grad: 23.7
Hispanic 1.9	30-50 27.1	55+ 29.7	
Other 0.0	50-75 18.4		High School Grad: 32.7
	75+ 8.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 24.8

COMMERCE AND INDUSTRY

College 4+ years: 18.8

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Iron and Steel		First Empire State	Delaware North Companies (256)
Chemicals		Variety	Rich Products (159)
Fabricated Metals			
Food Products			
Optical Instruments			
Carbon/Graphite Products			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):	By Occupation:
UCA&L (160)	
Voice Technologies Group (401)	
Oneida Sales & Svcs. (488)	
1. Health Services 58,796 (12.8%)	Manag/Prof. 140,290 (25.9%)
2. Eating and Drinking Places 33,968 (7.4%)	Tech/Sales/Admin. 177,509 (32.7%)
3. Business Services 23,384 (5.1%)	Service 79,625 (14.6%)
4. Food Stores 19,807 (4.3%)	Farm/Forest/Fish 5,019 (1.0%)
5. Machinery, Except Electric 19,641 (4.3%)	Precision Prod. 59,470 (10.9%)
6. Wholesale Trade-Durable Goods 17,426 (3.8%)	Oper/Fabri/Labor 80,773 (14.9%)
7. Miscellaneous Retail 13,905 (3.0%)	
8. Special Trade Contractors 13,415 (2.9%)	
9. Engineering & Mngmt Svcs. 12,663 (2.8%)	
10. Social Services 12,474 (2.7%)	
Total Metro Employees: 457,984	
Top 10 Total Employees: 225,479 (49.2%)	

BUFFALO - NIAGARA FALLS

Largest Local Banks

Fleet Bank (NA)
 Key Bank (NA)
 M & T Bank (8.0 Bil)
 Marine Midland (16.1 Bil)

Colleges and Universities

SUNY-Buffalo (24,678)
 Canisuis (4,693)
 Daemen College (1,962)
 Medaille College (1,105)
 Niagara Univ. (3,065)
 SUNY College @ Buffalo (12,142)

Military Bases

Unemployment

Dec 82:	12.9%	Jul 90:	4.7%
Sep 83:	10.4%	Jul 91:	6.3%
Sep 84:	9.8%	Jul 92:	7.9%
Aug 85:	6.7%	Jul 93:	7.0%
Aug 86:	7.0%	Jul 94:	6.3%
Aug 87:	5.2%	Jul 95:	5.5%
Aug 88:	4.8%	Jul 96:	5.7%
Jul 89:	5.8%		

Total Full-Time Students: 50,735

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

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

Largest Local Radio Accounts

New York Lottery
 Tops Supermarkets
 Valu Home Centers
 Kaufmann's

Source of Regional Dollars

Major Daily Newspapers

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

COMPETITIVE MEDIA

Major Over the Air Television

WGRZ	Buffalo	2	NBC	Argyle
WIVB	Buffalo	4	CBS	LIN
WKBW	Buffalo	7	ABC	Granite
WNED	Buffalo	17	PBS	
WNEQ	Buffalo	23	PBS	
WUTV	Buffalo	29	Fox	Act III
WNYB	Buffalo	49		

Best Restaurants

Rue Franklin
 Chef
 Salvatores
 Harbor River Cafe

Best Hotels

Hyatt
 Marriott
 Radisson
 Hilton

Best Golf Courses

Sheridan Park
 Buffalo CC
 Crag Burn

WEATHER DATA

Elevation: 705
 Annual Precipitation: 35.2 in.
 Annual Snowfall: 88.6 in.
 Average Windspeed: 12.3 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	29.8	79.5	55.0
Avg. Min. Temp:	17.6	60.7	39.1
Average Temp:	23.7	70.1	47.1

BUFFALO - NIAGARA FALLS

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>		<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. WBEN (T/FS)	\$ 6,700,000 (15.8%)	1. Sinclair TV: WKWB, WMJQ-F, WKSE-F,		\$14,400,000	34.0%	WYRK-F	WMJQ-F
2. WYRK-F (C)	4,700,000 (11.1%)	WBEN				WBEN	WBLK-F
3. WGRF-F (ADR/CL)	4,300,000 (10.2%)	2. Amer. Radio: WECK, WBLK-F, WJYE-F,		12,840,000	30.4%	WKSE-F	WECK
4. WHTT-AF (D)	4,200,000 (9.9%)	WSJZ-F, WYRK-F				WGRF-F	WGR
5. WJYE-F (SAC)	4,100,000 (9.7%)	3. Mercury: WHTT-AF, WGRF-F, WEOG-F		11,500,000	27.2%	WHTT-F	WSJZ-F
6. WKSE-F (CHR)	4,000,000 (9.5%)	4. WGR, WWWS (SMA to Sinclair)		1,900,000	4.5%	WEOG-F	WKWB
7. WMJQ-F (AC)	3,700,000 (8.7%)	5. WNUC-F		800,000	1.9%	WJYE-F	WNUC-F (1/2)
8. WEOG-F (ADR-NR)	3,000,000 (7.1%)						
9. WBLK-F (B)	2,200,000 (5.2%)						
10. WGR (T)	1,970,000 (4.7%)						
11. WSJZ-F (J)	1,460,000 (3.5%)						
12. WNUC-F (C)	800,000 (1.9%)						
13. WECK (ST)	380,000 (0.9%)						
14. WUFO (B)	250,000 (0.6%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$111,300,000	42.2	.0106
Radio	42,300,000	16.1	.0040
Newspaper	95,000,000	36.1	.0090
Outdoor	9,100,000	3.5	.0009
Cable TV	5,800,000	2.2	.0006
	\$263,500,000		.0251

Radio Revenue Breakdowns

Local	83%	\$34,100,000 (+8%)
National	17%	7,000,000 (-6%)
Trade equals 9.2% of local. In 1995 it was 8.8%.		

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WECK/WJYE-F	Sold to Ralph Guild	\$????????
1993	WXBX, WUFX-F	From Metroplex to Clear Channel	6,000,000 (E)
1993	WBEN, WMJQ-F	From Algonquin to Keymarket	10,000,000
1993	WBUF-F	From Lincoln to Pyramid	4,000,000
1993	WKWB, WKSE-F	From Price to Keymarket	5,000,000
1994	WWWS, WUFX-F	From Metroplex to Rich	4,700,000
1994	WECK, WJYE-F	From EBE to Amer. Radio Syst.	9,900,000
1995	WGRF-F, WUFX-F	From Rick to Mercury	12,450,000
1995	WBEN, WKWB, WMJQ-F, WKSE-F	From Keymarket to River City	24,000,000 (E)
1995	WHTT A/F	From Pyramid to Evergreen	15,000,000 (E)
1995	WSJZ-F	From Pyramid to Evergreen	8,000,000 (E)
1995	WBLK-F	Sold to Amer. Radio Sys.	8,000,000 (E)
1996	WHTT A/F	From Evergreen to Mercury	19,500,000
1996	WBLK-F	Sold to Amer. Radio	8,000,000
1996	WSJZ-F	From Evergreen to Amer. Radio	12,500,000
1996	WBEN, WKWB, WMJQ-F, WKSE-F	From River City to Sinclair TV	

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

BURLINGTON, VT

1996 ARB Rank: 220	1996 Revenue: \$8,000,000	Manager's Market Ranking (current): 2.1
1996 MSA Rank: 205	Rev per Share Point: \$100,756	Manager's Market Ranking (future): 3.0
1996 DMA Rank: 92 (w/Plattsburgh)	Population per Station: 10,133 (12)	Duncan's Radio Market Grade: NA
1996 Rev Rank: 153 out of 174	1996 Revenue Change: +2.6%	Consolidation Level: Low
	Station Turnover: 0%	

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>				
Duncan Revenue Est:	7.4	6.9	7.0	7.4	7.8	8.0									
Yearly Growth Rate (91-96):	5.1% - assigned														
Projected Revenue Estimates:							8.4	8.8	9.3	9.8	10.3				
Revenue per Capita:	40.88	37.70	38.04	39.57	40.84	41.23									
Yearly Growth Rate (91-96):	4.1% - assigned														
Projected Revenue per Capita:							42.92	44.68	46.51	48.42	50.40				
Resulting Revenue Estimate:							8.4	8.8	9.3	9.8	10.3				
Revenue as % of Retail Sales:	.0046	.0041	.0041	.0040	.0043	.0043									
Mean % (91-96):	.00428%														
Resulting Revenue Estimate:							8.3	8.5	9.0	9.0	9.8				
<u>MEAN REVENUE ESTIMATE:</u>											<u>8.3</u>	<u>8.7</u>	<u>9.2</u>	<u>9.5</u>	<u>10.1</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.181	.183	.184	.187	.191	.194	.196	.198	.200	.203	.205
Retail Sales (billions):	1.60	1.68	1.70	1.85	1.83	1.88	1.94	1.99	2.1	2.1	2.3

Below-the-Line Listening Shares: 1.0%
 Unlisted Station Listening: 19.6%
 Total Lost Listening: 20.6%
 Available Share Points: 79.4
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 9.3
 Median Share Points per Station: 6.7
 Rev. per Available Share Point: \$ 100,756
 Estimated Rev. for Mean Station: \$ 937,027

Confidence Levels

1996 Revenue Estimates: Much below normal
 1997-2001 Revenue Projections: Much below normal

COMMENTS

Household Income: \$37,247
 Median Age: 32.1 years
 Population Change (1995-2000): 6.3%
 Retail Sales Change (1995-2000): 12.7%
 Number of B or C FM Stations: 4
 Unemployment (July 1996): 2.8%
 Cable Penetration: 61% (Adelphia)

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers

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

COMPETITIVE MEDIA

Major Over the Air Television

WCAX	Burlington	3	CBS	
WPTZ	Plattsburgh	5	NBC	Heritage
WVNY	Burlington	22	ABC	Citadel (Lombardo)
WETK	Burlington	33	PBS	

Viable Radio Stations

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television			
Radio	\$8,000,000		.0043
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

1. WIZN-F (AOR) \$1,900,000 (23.8%)
2. WEZF-F (SAC) 1,800,000 (22.5%)

Revenue for Viable Radio Entities

(Includes duopolies and combos) Combined Revenue Share

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

Some Recent Station Sales

1990	WXXX-F	From Atlantic Ventures to Goldman	\$ 3,950,000
1992	WDOT A/F		643,000
1993	WDOT	Sold to owners of WKDR	300,000

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

CANTON

1996 ARB Rank: 120	1996 Revenue: \$9,900,000	Manager's Market Ranking (current): 2.8
1996 MSA Rank: 122	Rev per Share Point: \$237,410	Manager's Market Ranking (future): 3.0
1996 DMA Rank: Cleveland DMA	Population per Station: 33,600 (10)	Duncan's Radio Market Grade: III Average
1996 Rev Rank: 136 of 174	1996 Revenue Change: +5.3%	Consolidation Level: Low
	Station Turnover: 0.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	7.9	8.0	8.2	8.8	9.4	9.9					
Yearly Growth Rate (91-96): 4.6%											
Projected Revenue Estimates:							10.4	10.8	11.3	11.9	12.4
Revenue per Capita:	20.00	20.05	20.40	21.84	23.21	24.32					
Yearly Growth Rate (91-96): 4.0%											
Projected Revenue per Capita:							25.29	26.30	27.36	28.45	29.59
Resulting Revenue Estimate:							10.3	10.8	11.2	11.7	12.2
Revenue as % of Retail Sales:	.0028	.0027	.0024	.0023	.0022	.0023					
Mean % (91-96): .0023% (93-96 only)											
Resulting Revenue Estimate:							10.4	10.6	11.0	11.5	12.2
							<u>MEAN REVENUE ESTIMATE:</u> 10.4	10.7	11.2	11.7	12.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.399	.399	.402	.403	.405	.407	.408	.410	.411	.412	.414
Retail Sales (billions):	2.8	3.0	3.4	3.9	4.2	4.4	4.5	4.6	4.8	5.0	5.3

Below-the-Line Listening Shares: 46.0% NOTE: WQXK-F is Confidence Levels
 Unlisted Station Listening: 12.3% treated as an
 Total Lost Listening: 58.3% "above-the-line" 1996 Revenue Estimates: Normal
 Available Share Points: 41.7 stations for these 1997-2001 Revenue Projections: Normal
 Number of Viable Stations: 5 calculations.
 Mean Share Points per Station: 8.3 COMMENTS -- Managers predict 4 to 5% revenue gain in 1997...
 Median Share Points per Station: 8.5
 Rev. per Available Share Point: \$237,410
 Estimated Rev. for Mean Station: \$1,970,503

Household Income: \$30,382				
Median Age: 36.6 years				
Median Education: 12.4 years	<u>Ethnic</u>	<u>Income</u>	<u>Age</u>	<u>Education</u>
Median Home Value: \$67,100	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Population Change (1995-2000): 1.7%	White 93.4	<15 27.3	12-24 20.9	Non High School
Retail Sales Change (1995-2000): 21.5%	Black 5.9	15-30 30.0	25-54 50.6	Grad: 32.9
Number of Class B or C FM's: 4	Hispanic 0.7	30-50 29.8	55+ 28.5	High School Grad:
Unemployment (July 1996): 5.0%	Other 0.0	50-75 10.1		45.0
Cable Penetration: NA (Time Warner)		75+ 2.8		College 1-3 years:
				11.1
				College 4+ years:
				11.0

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

COMMERCE AND INDUSTRY

Important Business and Industries

Steel
 Appliances
 Engines
 Ball and Roller Bearings
 Ceramic Tiles

Highest Billing Stations

1. WHBC (FS)	\$2,400,000 (24.2%)	
2. WHBC-F (AC)	2,100,000 (21.2%)	<u>NOTE:</u> WQXK-F takes over
3. WZKL-F (O)	1,750,000 (17.7%)	\$1,000,000 out of Canton.
4. WRQK-F (AOR)	1,350,000 (13.6%)	See Youngstown for that
5. WTOF-F (REL)	740,000 (7.5%)	station's listing.
6. WPGY (ST)	100,000 (1.0%)	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Canton Repository		61,842	80,346	Thomson

COMPETITIVE MEDIA

Major Over the Air Television

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

Revenue for Viable Radio Entities Combined Revenue

(Includes duopolies and combos)	<u>Revenue</u>	<u>Share</u>
1. WHBC-AF	\$ 4,500,000	45.5%
2. WDPN, WZKL-F	1,850,000	18.7%
3. Sabrecom: WRQK-F	1,350,000	13.6%
4. WQXK-F	NA	NA

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$20,700,000	33.0	.0047
Radio	9,900,000	15.8	.0023
Newspaper	29,000,000	46.2	.0066
Outdoor	3,200,000	5.1	.0007
Cable TV	NA	---	----
	\$62,800,000		.0143

Viable Radio Stations

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

Miscellaneous Comments

* Split DMA with Cleveland and Akron. TV revenue is estimate of Canton's share. Total TV revenue for DMA is estimated at \$213,000,000.

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

Some Recent Station Sales

1995 WINW, WRQK-F Sold to Sabrecom \$5,000,000
 1996 WPGY (1520) Sold by Sabrecom 75,000
NOTE: Some of these sales may not have been consummated.

CAPE COD, MA

1996 ARB Rank: 182
 1996 MSA Rank: NA
 1996 DMA Rank: Boston DMA (#6)
 1996 Rev Rank: 126 of 174

1996 Revenue: \$11,000,000
 Rev per Share Point: \$147,453
 Population per Station: 14,250 (12)
 1996 Revenue Change: +4.8%
 Station Turnover: 21.0%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: NA
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	8.3	8.7	9.1	9.9	10.5	11.0						
Yearly Growth Rate (91-96): 5.8%												
Projected Revenue Estimates:							11.6	12.3	13.0	13.8	14.6	
Revenue per Capita:	39.71	41.43	43.13	46.70	48.83	50.46						
Yearly Growth Rate (91-96): 4.9%												
Projected Revenue per Capita:							52.93	55.53	58.25	61.10	64.10	
Resulting Revenue Estimate:							11.7	12.4	13.2	14.2	15.0	
Revenue as % of Retail Sales:	.0031	.0031	.0032	.0032	.0033	.0033						
Mean % (91-96): .0032%												
Resulting Revenue Estimate:							NM	11.3	11.5	11.8	12.7	
							MEAN REVENUE ESTIMATE:	11.6	12.0	12.6	13.3	13.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.209	.210	.211	.212	.215	.218	.221	.223	.227	.232	.234
Retail Sales (billions):	2.7	2.8	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8

Below-the-Line Listening Shares: 15.6%
 Unlisted Station Listening: 9.8%
 Total Lost Listening: 25.4%
 Available Share Points: 74.6
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 7.9
 Median Share Points per Station: 7.8
 Rev. per Available Share Point: \$147,453
 Estimated Rev. for Mean Station: \$1,164,879

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Household Income: \$35,567
 Median Age: 40.8 years
 Population Change (1995-2000): 8.0%
 Retail Sales Change (1995-2000): 15.0%
 Number of B or C FM Stations: 7
 Unemployment (July 1996): N/A

COMMERCE AND INDUSTRY

Important Business and Industries

INC 500 COMPANIES	EXCEL (190)
Major Daily Newspapers	AM PM
Cape Cod Times	50,994
	SUN
	62,493
	Owner
	Ottaway

Viable Radio Stations

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

Highest Billing Stations

1. WQRC-F (SAC) \$2,000,000 (18.2%)

COMPETITIVE MEDIA

Major Over the Air Television
 See Boston

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$15,600,000		.0047
Radio	11,000,000		.0033
Newspaper			
Outdoor			
Cable TV			

*See Miscellaneous Comments

Revenue for Viable Radio Entities

(Includes duopolies and combos)

Combined Revenue	Revenue Share
1. WCIB-F, WPXC-F, WRZE-F	
2. Sandab: WQRC-F	
3. WCOD-F, WXTK-F	
4. WCRB in Boston: WFCC-F	
5. Comm. Prop.: WMVY-F	
6. Roth: WKPE A/F	
7. WOCN-F	

Some Recent Station Sales

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

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

Miscellaneous Comments

+This market is part of Boston DMA. TV revenue is estimate of Cape Cod's share. Total TV revenue for DMA is estimated at \$500,000,000.

CEDAR RAPIDS

1996 ARB Rank: 197 1996 Revenue: \$11,800,000 Manager's Market Ranking (current): 3.5
 1996 MSA Rank: 211 Rev per Share Point: \$149,367 Manager's Market Ranking (future): 4.0
 1996 DMA Rank: 87 (w/Waterloo & Population per Station: 14,860 (10) Duncan's Radio Market Grade: NA
 1996 Rev Rank: 121 of 174 Dubuque) 1996 Revenue Change: +12.1% Consolidation Level: High
 Station Turnover: 25.0%

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	7.9	8.0	8.5	9.3	10.5	11.8						
Yearly Growth Rate (91-96):	5.6% - assigned											
Projected Revenue Estimates:							12.5	13.1	13.9	14.7	15.5	
Revenue per Capita:	46.20	46.20	48.57	52.25	58.33	64.83						
Yearly Growth Rate (91-96):	5.0% - assigned											
Projected Revenue per Capita:							68.07	71.47	75.04	78.80	82.74	
Resulting Revenue Estimate:							12.5	13.2	14.0	14.9	15.8	
Revenue as % of Retail Sales:	.0053	.0048	.0046	.0047	.0050	.0054						
Mean % (91-96):	.0050%											
Resulting Revenue Estimate:							NM	12.5	13.0	13.5	14.5	
							MEAN REVENUE ESTIMATE: 12.5 12.9 13.5 14.4 15.3					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.171	.173	.175	.178	.180	.182	.184	.185	.187	.189	.191
Retail Sales (billions):	1.50	1.66	1.86	2.0	2.1	2.2	2.3	2.5	2.6	2.7	2.9

Below-the-Line Listening Shares: 11.8%
 Unlisted Station Listening: 9.2%
 Total Lost Listening: 21.0%
 Available Share Points: 79.0
 Number of Viable Stations: 8
 Mean Share Points per Station: 9.9
 Median Share Points per Station: 9.6
 Rev. per Available Share Point: \$ 149,367
 Estimated Rev. for Mean Station: \$1,478,733

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Managers predict 5 to 7% revenue growth in 1997...

Household Income: \$37,637
 Median Age: 34.7 years
 Median Education: 12.6 years
 Median Home Value: \$73,400
 Population Change (1995-2000): 5.1%
 Retail Sales Change (1995-2000): 26.0%
 Number of Class B or C FM's: 6
 Unemployment (July 1996): 2.3%
 Cable Penetration: 59% (Cox)

Ethnic Breakdowns (%)

White	97.3
Black	1.7
Hispanic	0.9
Other	0.1

Income Breakdowns (%)

<15	22.4
15-30	29.2
30-50	31.9
50-75	12.9
75+	3.6

Age Breakdowns (%)

12-24	22.5
25-54	52.8
55+	24.7

Education Levels

Non High School Grad:	22.4
High School Grad:	43.5
College 1-3 years:	17.4
College 4+ years:	16.7

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

COMMERCE AND INDUSTRY

Important Business and Industries
 Food Products
 Radio Elect.
 Agribusiness

INC 500 Companies
 Buffalo, Cody & Assoc. (26)

Major Daily Newspapers

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

COMPETITIVE MEDIA

Major Over the Air Television

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$15,600,000	34.4	.0071
Radio	11,800,000	26.0	.0054
Newspaper	16,200,000	35.8	.0074
Outdoor	1,700,000	3.8	.0008
Cable TV	NA	---	----
	\$45,300,000		.0207

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1994	KQCR-F	Sold to KRNA-F owner	\$2,000,000
1994	KTOF-F	Sold to KHAK owner	345,000
1995	WMT A/F	Sold to Palmer	14,000,000
1996	WMT	From Palmer to Jacor	12,000,000
1996	WMT-F	From Palmer to Jacor	7,000,000

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

Highest Billing Stations

1. WMT (FS)	\$3,230,000 (27.1%)	KHAK-F	KKRQ-F
2. KHAK-F (C)	2,900,000 (24.4%)	WMT	KXMX-F
3. WMT -F (AC)	1,800,000 (15.1%)	WMT-F	KMRY (1/2)
4. KRNA-F (AOR)	1,300,000 (10.9%)	KRNA-F	KCRG (1/2)
5. KDAT-F (AC)	800,000 (6.7%)	KDAT-F	
6. KKRQ-F (CL AOR)	800,000 (6.7%)		
7. KXMX-F (C)	450,000 (3.8%)		
8. KCRG (T)	250,000 (2.1%)		
9. KMRY (ST)	220,000 (1.8%)		
10. KTOF (REL)	150,000 (1.3%)		

Revenue for Viable Radio Entities

	Combined Revenue	Share
1. Jacor: WMT A/F	\$ 5,030,000	42.3%
2. KHAK-F, KDAT-F, KTOF	3,850,000	32.4%
3. KRNA-F, KXMX-F	1,750,000	14.7%
4. T. Ingstad: KKRQ-F	800,000	6.7%
5. KCRG	250,000	2.1%
6. KMRY	220,000	1.8%

Miscellaneous Comments

*Split DMA with Waterloo and Dubuque. TV revenue is estimate of Cedar Rapids' share. Total TV revenue for DMA is estimated at \$39,000,000.

NO WEATHER DATA AVAILABLE
 See Des Moines for an approximation.

CHARLESTON, SC

1996 ARB Rank: 91
 1996 MSA Rank: 98
 1996 DMA Rank: 108
 1996 Rev Rank: 94 of 174

1996 Revenue: \$15,300,000
 Rev per Share Point: \$170,379
 Population per Station: 17,238 (24)
 1996 Revenue Change: +6.3%
 Station Turnover: 47.0%

Manager's Market Ranking (current): 2.2
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: III Below Avg
 Consolidation Level: Low/Moderate

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	
Duncan Revenue Est:	12.0	11.7	12.3	13.4	14.4	15.3						
Yearly Growth Rate (91-96):	5.3% - assigned											
Projected Revenue Estimates:							16.1	17.0	17.9	18.8	19.8	
Revenue per Capita:	22.90	21.99	22.74	25.72	27.69	29.75						
Yearly Growth Rate (91-96):	5.4% - assigned											
Projected Revenue per Capita:							31.36	33.05	34.83	36.72	38.70	
Resulting Revenue Estimate:							16.0	16.8	17.7	18.6	19.7	
Revenue as % of Retail Sales:	.0033	.0032	.0030	.0031	.0033	.0033						
Mean % (91-96):	.0032%											
Resulting Revenue Estimate:							15.5	16.0	16.6	17.3	17.9	
							MEAN REVENUE ESTIMATE: 15.9 16.6 17.4 18.2 19.1					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.524	.532	.541	.521	.515	.513	.511	.509	.508	.507	.508
Retail Sales (billions):	3.6	3.7	4.1	4.3	4.5	4.6	4.8	5.0	5.2	5.4	5.6

Below-the-Line Listening Shares: 1.0%
 Unlisted Station Listening: 9.2%
 Total Lost Listening: 10.2%
 Available Share Points: 89.8%
 Number of Viable Stations: 15.0
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$170,379
 Estimated Rev. for Mean Station: \$1,022,271

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS - Charleston does not report revenue to any accountant...
 Managers predict 5 to 6% revenue increase in 1997...

Household Income: \$ 32,346
 Median Age: 31.0 years
 Median Education: 12.4 years
 Median Home Value: \$72,200
 Population Change (1995-2000): -1.5%
 Retail Sales Change (1995-2000): 19.8%
 Number of Class B or C FM's: 11
 Cable Penetration: 61% (Storer)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	70.0	<15	20.1	Non High School
Black	28.4	15-30	26.0	Grad: 24.3
Hispanic	1.4	30-50	28.8	High School Grad: 29.5
Other	0.2	50-75	17.8	College 1-3 years: 27.3
		75+	7.3	College 4+ years: 18.9

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

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Machinery
 Military
 Gum and Wood Chemicals

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	16,315	(10.6%)
2. Health Services	15,975	(10.4%)
3. Business Services	8,121	(5.3%)
4. Special Trade Contractors	8,035	(5.2%)
5. Food Stores	6,770	(4.4%)
6. Automotive Dealers	4,932	(3.2%)
7. Wholesale Trade-Durable Goods	4,664	(3.0%)
8. General Merchandise Stores	4,475	(2.9%)
9. Miscellaneous Retail	4,404	(2.9%)
10. General Contractors	4,141	(2.7%)

Total Metro Employees: 153,953
 Top 10 Total Employees: 77,832 (50.6%)

By Occupation:

Manag/Prof.	54,235	(24.5%)
Tech/Sales/Admin.	67,910	(30.8%)
Service	31,009	(14.0%)
Farm/Forest/Fish	3,162	(1.5%)
Precision Prod.	33,414	(15.1%)
Oper/Fabri/Labor	31,192	(14.1%)

CHARLESTON, SC

Largest Local Banks

First Federal Svgs (950 Mil)
Nations Bank (NA)
South Carolina National (6.4 Bil)
SouthTrust of Charleston (243 Mil)

Colleges and Universities

The Citadel (3,670)
Charleston Southern Univ. (1,999)
Medical University of SC (2,219)
Charlest. So. Univ. (2,158)
College of Charleston (7,726)
Trident College (9,500)

Military Bases

Charleston AFB (10,506)
Charlstrn Coast Guard Base (?)
Charleston Naval Station
(57,000)
Charleston Naval Shipyard
(11,903)
Charleston Weapon Station (?)

Unemployment

Jun 79:	5.9%	Jul 89:	3.8%
Dec 82:	8.1%	Jul 90:	3.5%
Sep 83:	8.4%	Jul 91:	4.5%
Aug 84:	12.0%	Jul 92:	6.0%
Aug 85:	4.4%	Jul 93:	6.7%
Aug 86:	4.7%	Jul 94:	6.2%
Aug 87:	3.6%	Jul 95:	4.9%
Aug 88:	4.1%	Jul 96:	5.7%

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Largest Local
Radio Accounts

Source of
Regional Dollars

Atlanta
Charlotte
Columbia

Total Full-Time Students: 15,591

Highest Billing Stations

1. WEZL-F (C) \$ 2,800,000 (18.3%)
2. WAVF-F (ADR) 2,000,000 (13.1%)
3. WWZ-F (B) 1,900,000 (12.4%)
4. WTMA-AA(N/T) 1,600,000 (10.5%)
5. WBUB-F (C) 1,400,000 (9.2%)
6. WSSX-F (CHR) 1,300,000 (8.5%)
7. WSUY-F (SAC) 1,000,000 (6.5%)
8. WXLY-F (O) 920,000 (6.0%)
9. WYBB-F (CL ADR) 550,000 (3.6%)
10. WMGL-F (B/AC) 540,000 (3.5%)
11. WPAL-AF(B) 500,000 (3.3%)
12. WJZK-F (J) 350,000 (2.3%)
13. WSSP-F (ST) 325,000 (2.1%)
14. WMBZ-FF(B) 200,000 (1.3%)
15. WRFO-F (O) 100,000 (0.7%)

Viable Radio Stations

WWZ-F WSSX-F
WEZL-F WMGL-F
WAVF-F WPAL-AF
WTMA WJZK-F
WYBB-F WRFO-F
WBUB-F WMBZ-F
WXLY-F

Major Daily Newspapers

	AM	PM	SUN
Charleston Post & Courier	111,219		126,928

Owner

Eve. Post Publ.

COMPETITIVE MEDIA

Major Over the Air Television

WCBO	Charleston	2	ABC	Media General	
WCIV	Charleston	4	NBC	Allbritton	
WCSC	Charleston	5	CBS	Jeff-Pilot	
WITV	Charleston	7	PBS		
WTAT	Charleston	24	Fox, UPN	Act III	
WCTP	Charleston	36	WB		

Revenue for Viable Radio Entities

- | | Combined Revenue | Share |
|---|------------------|-------|
| 1. Wicks: WTMA, WTMZ, WWZ-F, WSUY-F, WMGL-F, WSSX-F | \$6,340,000 | 40.9% |
| 2. Jacor: WEZL-F, WXLY-F | 3,720,000 | 24.0% |
| 3. Scconnix (Dudley): WBUB-F, WJZK-F, WXTC, WSSP-F | 2,100,000 | 13.5% |
| 4. WAVF-F | 2,000,000 | 12.9% |
| 5. L.M.: WYBB-F | 550,000 | 3.5% |
| 6. WPAL-AF | 500,000 | 3.2% |
| 7. WMBZ-FF | 200,000 | 1.3% |
| 8. WRFO-F | 100,000 | 0.6% |

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$36,400,000	39.8	.0079
Radio	15,300,000	16.7	.0033
Newspaper	34,400,000	37.6	.0075
Outdoor	3,500,000	3.8	.0008
Cable TV	1,800,000	2.0	.0004
	\$91,400,000		.0199

Best Restaurants

Best Hotels

Best Golf Courses

Omni-Charleston
Place
Vendue Inn
Mills House
Lodge Alley
Middletown Inn
Planters Inn
Wild Dunes (Links)
Seabrook
Kiawah Island
(Ocean Course)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WOIZ/WKQB-F (St. George)	Sold to Buddy Barton	\$ 1,500,000
1990	WKCN/WDXZ-F	Sold by Caravelle	2,000,000
1990	WSUY-F	51% sold	500,000
1990	WEZL-F	From John Price to Apollo	8,100,000
1991	WJYO-F	(CANCELLED)	830,000
1991	WOIZ, WKQB-F		1,200,000
1991	WMGL-F		400,000
1992	WMGL-F (Ravenal)		400,000
1992	WVVO, WDXZ-F	Sold out of receivership	900,000
1992	WDXZ-F	Sold to owners of WTMA/WSUY-F	900,000
1993	WSSX-F + WDXZ-F	Frequencies swapped between Faircom and Dudley	400,000 to Faircom
1993	WDXZ-F	Then sold to Buddy Barton	850,000
1994	WTMA, WTMZ, WSUY-F, WSSX-F	From Dudley to Wicks	5,750,000
1994	WWZ-F	Sold to Dudley	2,005,000
1994	WOKE		100,000
1994	WXLY-F	From Bloomington to Apollo	2,250,000
1994	WSSP-F (Goose Crk)	From Jones Eastern to EBE	450,000
1995	WEZL-F	From Apollo to Regent	11,100,000 (E)
1995	WXLY-F	From Apollo to Regent	2,500,000 (E)
1995	WJUK-F (Mt. Pleasant)	Sold to Dudley	900,000
1995	WMGL-F, WWZ-F	From Dudley to Mayo	4,000,000
1996	WXTC-F, WSSP-F	From EBE to Dudley/Scconnix	2,700,000
1996	WMGL-F, WWZ-F	From Mayo to Wicks	7,500,000
1996	WBUB-F	Sold to Dudley/Scconnix	2,550,000
1996	WEZL-F	From Regent to Jacor	14,000,000
1996	WXLY-F	From Regent to Jacor	5,000,000

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

WEATHER DATA

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

CHARLESTON, WV

1996 ARB Rank: 156
 1996 MSA Rank: 173
 1996 DMA Rank: 57 (W/Huntington)
 1996 Rev Rank: 133 of 174

1996 Revenue: \$10,300,000
 Rev per Share Point: \$116,516
 Population per Station: 15,450 (14)
 1996 Revenue Change: +8.4%
 Station Turnover: 22.0%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: NA
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Duncan Revenue Est:	8.6	8.1	8.2	8.9	9.5	10.3					
Yearly Growth Rate (91-96):	5.1% - assigned										
Projected Revenue Estimates:							10.8	11.4	12.0	12.6	13.2
Revenue per Capita:	34.40	32.02	32.15	34.90	37.10	40.07					
Yearly Growth Rate (91-96):	4.7% - assigned										
Projected Revenue per Capita:							41.95	43.93	45.99	48.15	50.41
Resulting Revenue Estimate:							10.8	11.3	11.9	12.5	13.2
Revenue as % of Retail Sales:	.0043	.0039	.0036	.0036	.0035	.0036					
Mean % (91-96):	.00358% (93-96 only)										
Resulting Revenue Estimate:							10.7	11.1	11.8	12.5	12.9
MEAN REVENUE ESTIMATE:							<u>10.8</u>	<u>11.3</u>	<u>11.9</u>	<u>12.5</u>	<u>13.1</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.250	.253	.255	.255	.256	.257	.257	.258	.259	.260	.261
Retail Sales (billions):	2.0	2.1	2.3	2.5	2.7	2.9	3.0	3.1	3.3	3.5	3.6

Below-the-Line Listening Shares: 1.8%
 Unlisted Station Listening: 8.8%
 Total Lost Listening: 11.6%
 Available Share Points: 88.4
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.8
 Median Share Points per Station: 7.3
 Rev. per Available Share Point: \$116,516
 Estimated Rev. for Mean Station: \$1,141,854

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS

Household Income: \$29,753
 Median Age: 37.8 years
 Median Education: 12.4 years
 Median Home Value: \$57,400
 Population Change (1995-2000): 1.3%
 Retail Sales Change (1995-2000): 29.4%
 Number of Class B or C FM's: 7
 Cable Penetration: 74% (Time Warner)

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

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

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

COMMERCE AND INDUSTRY

Important Business and Industries

Coal, Oil
 Chemicals
 Government
 Mining Equipment

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

One Valley Bancorp of WV McJunkin (293)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,086	(13.9%)
2. Eating and Drinking Places	6,417	(7.4%)
3. Wholesale Trade-Durable Goods	5,200	(6.0%)
4. Chemicals and Allied Products	4,805	(5.5%)
5. Business Services	3,917	(4.5%)
6. Food Stores	3,855	(4.4%)
7. Electric Services	3,413	(3.9%)
8. General Merchandise Stores	3,232	(3.7%)
9. Heavy Construction	2,650	(3.0%)
10. Membership Organizations	2,525	(2.9%)
Total Metro Employees:	87,150	
Top 10 Total Employees:	48,100	(55.2%)

By Occupation:

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

CHARLESTON, WV

Largest Local Banks

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

Colleges and Universities

University of Charleston (1,448)

Total Full-Time Students: 4,138

Military Bases

Unemployment

Jun 79: 5.7%
 Dec 82: 11.5%
 Sep 83: 13.6%
 Sep 84: 4.9%
 Aug 85: 9.7%
 Aug 86: 9.3%
 Aug 87: 8.2%
 Aug 88: 8.2%
 Aug 89: 4.9%
 Jul 90: 5.1%
 Jul 91: 7.6%
 Jul 92: 8.7%
 Jul 93: 7.6%
 Jul 94: 6.0%
 Jul 95: 5.5%
 Jul 96: 4.4%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Fahlgren & Martin

Largest Local Radio Accounts

Kroger
 McDonalds
 Coca Cola

Source of Regional Dollars

Columbus
 Cincinnati
 Pittsburgh

Highest Billing Radio Stations

1. WQBE-F (C) \$3,600,000 (42.9%)
 NO OTHER RELIABLE
 ESTIMATES ARE AVAILABLE

Major Daily Newspapers

	AM	PM	SUN
Charleston Gazette	53,271		
Charleston Mail		46,281	
Charleston Gazette-Mail JOA			104,893

Owner

Thomson

Viable Radio Stations

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

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Combined Revenue	Revenue Share
1. Bristol: WQBE-AF, WBES-F, WWSR-F	\$3,700,000	44.0%
2. West VA: WCAW, WCHS, WKWS-F, WVAF-F	NA	NA
3. L.M.: WCOZ, WKLC-F	NA	NA
4. WKAZ-F	NA	NA
5. WRVZ-F	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Other
WSAZ	Huntington	3	NBC	Lee
WCHS	Charleston	8	ABC	Heritage
WVAH	Charleston	11	Fox, UPN	Act III
WOWK	Huntington	13	CBS	Gateway

Best Restaurants

Wellington's
 Tidewater Grill
 Laury's

Best Hotels

Marriott
 Charleston House

Best Golf Courses

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,700,000	41.1	.0089
Radio	10,300,000	16.5	.0036
Newspaper	24,500,000	39.2	.0084
Outdoor	2,000,000	3.2	.0007
Cable TV	NA	---	---
	\$62,500,000		.0216

Miscellaneous Comments

* Split DMA with Huntington. This figure represents Charleston's share. Total revenue for the DMA is estimated at \$48,800,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Buyer	Price
1990	WBES-F (Dunbar)		\$ 1,100,000
1990	WWSR A/F	Sold by Ardman	4,000,000 (cancelled)
1992	WCHS, WVNS-F	Sold to WV Radio	1,750,000
1992	WCAW, WVAF-F	From Capitol to Franklin	1,400,000 (E)
1992	WCAW, WVAF-F	From Franklin to WV Radio	1,600,000
1993	WBES-F (Dunbar)	Sold to Ardman	1,000,000
1996	WWSR-AF, WBES-F	From Ardman to Bristol	2,800,000
1996	WXKV (1080, Hurricane)	Sold to Vernon Baker	20,000

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

WEATHER DATA

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

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

CHARLOTTE

1996 ARB Rank: 37
 1996 MSA Rank: 43
 1996 DMA Rank: 28
 1996 Rev Rank: 27 of 174

1996 Revenue: \$70,000,000
 Rev per Share Point: \$868,486
 Population per Station: 43,096 (25)
 1996 Revenue Change: +21.6%
 Station Turnover: 46.0%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.5
 Duncan's Radio Market Grade: 1 Above Avg
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01				
Duncan Revenue Est:	32.7	36.8	40.7	47.9	57.6	70.0									
Yearly Growth Rate (91-96): 16.5% (8.4% - assigned)															
Projected Revenue Estimates:							75.9	82.3	89.2	96.7	104.7				
Revenue per Capita:	27.25	29.92	32.30	37.72	44.30	52.24									
Yearly Growth Rate (91-96): 5.7% - assigned															
Projected Revenue per Capita:							55.22	58.37	61.69	65.21	68.93				
Resulting Revenue Estimate:							75.1	80.6	86.4	93.3	99.9				
Revenue as % of Retail Sales:	.0036	.0039	.0042	.0042	.0048	.0055									
Mean % (91-96): .0048% - assigned															
Resulting Revenue Estimate:							NM	NM	NM	76.8	81.1				
MEAN REVENUE ESTIMATE:											75.5	81.4	87.8	88.9	95.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.20	1.23	1.26	1.27	1.30	1.34	1.36	1.38	1.40	1.43	1.45
Retail Sales (billions):	8.8	9.4	10.2	11.3	12.1	12.8	13.7	14.3	15.1	16.0	16.9
Below-the-Line Listening Shares: 5.2%											
Unlisted Station Listening: 14.2%											
Total Lost Listening: 19.4%											
Available Share Points: 80.6											

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Slightly Below Normal

Number of Viable Stations: 13
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 5.9
 Rev. per Available Share Point: \$868,486
 Estimated Rev. for Mean Station: \$5,384,615

COMMENTS -- Market reports to Miller, Kaplan and all viable stations cooperate...Managers predict 10 to 12% revenue increase in 1997...

Household Income: \$35,767
 Median Age: 34.3 years
 Median Education: 12.4 years
 Median Home Value: \$72,300
 Population Change (1995-2000): 10.1%
 Retail Sales Change (1995-2000): 32.2%
 Number of Class B or C FM's: 13
 Cable Penetration: 66% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 80.2	<15 16.9	12-24 22.4	Non High School
Black 18.7	15-30 24.1	25-54 54.7	Grad: 27.6
Hispanic 0.9	30-50 28.4	55+ 22.9	High School Grad: 26.6
Other 0.2	50-75 20.1		
	75+ 10.5		

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

College 1-3 years: 26.2
 College 4+ years: 19.6

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Textiles	NationsBank Corp. (59)		Baker & Taylor (254)
Financial	First Union Corp. (119)		Belk Stores Services (83)
Food Products	Duke Power (280)		GS Industries (178)
Machinery	Nucor (359)		Hendrick Automotive Group (53)

INC 500 Companies

Employment Breakdowns

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

By Industry (SIC):

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

By Occupation:

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

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

CHARLOTTE

Largest Local Banks

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

Colleges and Universities

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

 Total Full-Time Students: 31,023

Military Bases

Unemployment

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

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Specialized Media Media Buying Service	Hardee's WBTV/WCCB Coca Cola Goody's Town & Country Ford	Raleigh Greensboro-WS-HP Greenville, SC

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

Best Restaurants

Best Hotels

Best Golf Courses

Lamplighter
 Bistro 100
 Providence Cafe

Park Hotel
 Hyatt
 Omni
 Dunhill

Charlotte CC
 Courses at Pinehurst
 (70 miles east)
 Piper Glenn - TPC
 Carmel CC
 Quail Hollow
 Wade Hampton
 (Cashiers)

COMPETITIVE MEDIA

Major Over the Air Television

WBTV	Charlotte	3	CBS	Jeff-Pilot
WSOC	Charlotte	9	ABC	Cox
WCCB	Charlotte	18	Fox	Bahakel
WCNC	Charlotte	36	NBC	Prov. Journal
WTVI	Charlotte	42	PBS	
WJZY	Charlotte	46	UPN	Capitol (Goodmon)

WEATHER DATA

NO WEATHER DATA AVAILABLE.
 See Raleigh for approximation

CHARLOTTE

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WRFX-F (AOR) \$9,750,000 (13.9%)	1. Amer. Radio: WBAV-AF, WFNZ, WPEG-F, WSOC-F, WNKS-F, WSSS-F	\$26,200,000	37.4%	WSOC-F WLYT-F
2. WSOC-F (C) 9,700,000 (13.9%)	2. Jeff-Pilot: WBT-AF, WWSN-F	12,850,000	18.4%	WPEG-F WEDJ-F
3. WBT -AF (FS) 7,150,000 (10.2%)	3. SFX: WTDR-F, WLYT-F	10,400,000	14.9%	WRFX-F WBAV-F
4. WPEG-F (B) 7,000,000 (10.0%)	4. WRFX-F	9,750,000	13.9%	WBT WSSS-F
5. WWSN-F (AC) 5,700,000 (8.1%)	5. Dalton: WEND-F, WWMG-F	6,800,000	9.7%	WTOR-F WEND-F
6. WTDR-F (C) 5,300,000 (7.6%)	6. WXRC-F	1,400,000	2.0%	WWMG-F WXRC-F (1/2)
7. WLYT-F (SAC) 5,100,000 (7.3%)	7. Davis: WCCJ-F	1,200,000	1.7%	WWSN-F WMMX-AF (1/2)
8. WWMG-F (O) 4,500,000 (6.4%)	8. WNMX-F	500,000	0.7%	
9. WSSS-F (O-70's) 3,900,000 (5.6%)				
10. WNKS-F (CHR) 2,900,000 (4.1%)				
11. WEND-F (AOR-NR) 2,300,000 (3.3%)				
12. WBAV-AF (B/AC) 1,900,000 (2.7%)				
13. WXRC-F (AOR) 1,400,000 (2.0%)				
14. WCCJ-F (J) 1,200,000 (1.7%)				
15. WFNZ (SPRTS) 800,000 (1.1%)				
16. WNMX-AF (ST) 500,000 (0.7%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$143,600,000	40.0	.0112
Radio	70,000,000	19.3	.0055
Newspaper	127,300,000	35.2	.0099
Outdoor	11,300,000	3.1	.0009
Cable TV	9,900,000	2.7	.0008
	<u>\$362,100,000</u>		<u>.0283</u>

Radio Revenue Breakdowns

Local	81.0%	\$56,000,000 (+26%)
National	19.0%	13,200,000 (+6%)
Trade equals 3.6% of local.		
It was 4.6% in 1995.		

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992 WSOC-F	Traded by Cox to EZ	\$ WHQT in Miami
1992 WCNT	Sold by Pat Robertson	300,000
1992 WSOC	Sold by Cox	475,000
1993 WEZC-F	From Keymarket to Trumper	6,000,000
1993 WWMG-F	From Voyager to Dalton	4,500,000
1993 WCKZ-F	From receivership to Bdcstg Partners	3,000,000
1993 WAES, WAQQ-F	From Adams receivership to Pyramid	4,000,000
1994 WXRC-F (Hickory)		3,050,000
1995 WBAV A/F	From Bdcst. Prtns to Evergreen	5,000,000 (E)
1995 WPEG-F	From Bdcst. Prtns to Evergreen	26,000,000 (E)
1995 WSTP, WROX-F (Salisbury)	Sold to Dalton	3,000,000
1995 WBZK-F (Chester)	Sold to Jefferson-Pilot	1,500,000
1995 WTDR-F, WEZC-F	From Trumper to SFX	23,500,000
1995 WEDJ-F	From Pyramid to Evergreen	9,000,000 (E)
1995 WRFX A/F	From Pyramid to Evergreen	29,000,000 (E)
1996 WSIC/WFMX-F (Statesville)	From Adventure to Benchmark	9,600,000
1996 WSSS-F	From EZ to Amer. Radio Syst.	16,000,000
1996 WSOC-F	From EZ to Amer. Radio Syst.	50,000,000
1996 Evergreen's Charlotte stations	traded to Amer. Radio Syst. WIOQ, WJSL-F in Phila. + \$10.0 mil.	
1996 WNKS-F, WRFX-F, WSSS-F	Trade from ARS to SFX (CANCELED)	WTDR-F + \$65.0 mil
1996 WSIC/WFMX-F (Statesville)	From Benchmark to Capstar	13,100,000

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

CHARLOTTESVILLE, VA

1996 ARB Rank: 221
 1996 MSA Rank: 243
 1996 DMA Rank: 198
 1996 Rev Rank: 167 of 174

1996 Revenue: \$5,900,000
 Rev per Share Point: \$93,800
 Population per Station: 12,130 (10)
 1996 Revenue Change: +7.3%
 Station Turnover: 14.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: NA
 Consolidation Level: Low/Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	4.5	4.6	4.8	5.1	5.5	5.9						
Yearly Growth Rate (91-96):	6.5% (5.3% - assigned)											
Projected Revenue Estimates:							6.2	6.5	6.9	7.3	7.6	
Revenue per Capita:	33.58	33.58	34.78	35.92	38.19	40.41						
Yearly Growth Rate (91-96):	4.4% - assigned											
Projected Revenue per Capita:							42.19	44.04	45.98	48.01	50.12	
Resulting Revenue Estimate:							6.2	6.6	6.9	7.3	7.8	
Revenue as % of Retail Sales:	.0037	.0037	.0035	.0036	.0037	.0038						
Mean % (91-96):	.00367%											
Resulting Revenue Estimate:							6.0	6.2	6.5	6.8	7.1	
MEAN REVENUE ESTIMATE:							<u>6.1</u>	<u>6.4</u>	<u>6.8</u>	<u>7.1</u>	<u>7.5</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.134	.137	.138	.142	.144	.146	.148	.149	.151	.153	.155
Retail Sales (billions):	1.23	1.26	1.36	1.43	1.48	1.54	1.61	1.69	1.77	1.86	1.93

Below-the-Line Listening Shares: 11.2%
 Unlisted Station Listening: 25.9%
 Total Lost Listening: 37.1%
 Available Share Points: 62.9
 Number of Viable Stations: 7
 Mean Share Points per Station: 9.0
 Median Share Points per Station: 10.0
 Rev. per Available Share Point: \$ 96,800
 Estimated Rev. for Mean Station: \$844,196

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS

Market reports revenue to Miller, Kaplan... Managers predict 6 to 7% revenue gain in 1997...

Household Income: \$32,893
 Median Age: 32.5 years
 Population Change (1995-2000): 6.5%
 Retail Sales Change (1995-2000): 25.7%
 Number of B or C FM Stations: 2
 Unemployment (July 1996): 2.5%
 Cable Penetration: 73% (Adelphia)

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers

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

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Owner
WVIR	Charlottesville	29	NBC	Waterman
WHTJ	Charlottesville	41	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$5,900,000		.0038
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

1. WCHV, WWWV-F (---) \$1,600,000 (27.1%)

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Combined Revenue	Share
1. Eure: WCHV, WWWV-F	\$1,600,000	27.1%
2. Clark: WCYK-F, WVAO-F (WVSY-F)		
3. WINA, WKAV, WQMZ-F		
4. WUMX-F		
5. WUVA-F		

Viable Radio Stations

WQMZ-F	WINA
WWWV-F	WVAO-F
WCYK-F	WUVA-F (1/2)
WUMX-F	WKAV (1/2)

Some Recent Station Sales

1992 WKAV 120,000
 1993 WKAV Sold to owners of WINA, WQMZ-F 120,000
 1993 WCYK A/F (Crozet) Sold to Clark 1,150,000 (E)
 1996 WUMX-F 1,100,000

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

CHATTANOOGA

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Unemployment

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

Total Full-Time Students: 13,169

Highest Billing Stations

1. WUSY-F (C) \$5,425,000 (30.5%)
2. WSKZ-F (AOR/CL) 2,940,000 (16.5%)
3. WDEF-F (SAC) 2,500,000 (14.1%)
4. WJTT-F (B) 1,400,000 (7.9%)
5. WLMX-F (AC) 1,300,000 (7.3%)
6. WOGT-F (D) 770,000 (4.3%)
7. WZST-F (CHR) 640,000 (3.6%)
8. WOOD-F (C) 600,000 (3.4%)
- WGOW-AF(T) 600,000 (3.4%)
10. WKXJ-F (CHR) 430,000 (2.4%)
11. WNOO/WBDX-F (B/G) 410,000 (2.3%)
12. WSGC-F (C) 290,000 (1.6%)
13. WOOD (ST) 250,000 (1.4%)
14. WDEF (T) 200,000 (1.1%)
15. WMPZ-F (B/AC) 180,000 (1.0%)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Logan Agency	Jernigan's Furniture	Nashville
Miller Reid	Long Pontiac	Atlanta
Don Flanders	Coca Cola	Knoxville
	Newton Auto	Charlotte

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	Revenue	Combined Share
1. Colonial: WUSY-F	\$5,425,000	30.4%
2. Bloomington: WGOW-AF, WSKZ-F, WOGT-F	4,310,000	24.2%
3. Bahakel: WDEF-AF, WOOD-AF	3,550,000	19.9%
4. Wicks: WCVT, WLMX-F, WZST-F	2,000,000	11.2%
5. WJTT-F, WMPZ-F	1,580,000	8.9%
6. WKXJ-F	430,000	2.4%
7. WNOO, WBDX-F	410,000	2.3%

Major Daily Newspapers

	AM	PM	SUN	Owner
Chattanooga Times	41,117			
Chattanooga News-Free Press		42,112	114,611	
JOA				

Best Restaurants

Loft
212 Market
Perry's
Grady's

Best Hotels

Read House
Holiday Inn Choo Choo
Marriott

Best Golf Courses

The Honors Course

COMPETITIVE MEDIA

Major Over the Air Television

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

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Knoxville for an approximation

Viable Radio Stations

WUSY-F WOOD-F WKXJ-F WSGC-F
WDEF-F WGOW WLMX-F WFXS-F
WSKZ-F WZST-F WNOO WOOD (1/2)
WJTT-F WOGT-F WMPZ-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$40,400,000	38.6	.0084
Radio	17,700,000	16.9	.0037
Newspaper	39,500,000	37.7	.0082
Outdoor	3,700,000	3.5	.0008
Cable TV	3,400,000	3.2	.0007
	\$104,700,000		.0218

Radio Revenue Breakdowns

Local 88% \$14,700,000 (+10%)
National 12% 2,100,000 (+11%)

Trade equals 5.6% of local. In 1995 it was the same.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WDXB		\$ 75,000
1992	WLMX A/F	From Baum to MAK	3,600,000 (E)
1993	WMOC		307,000
1993	WJRX-F	Sold to Bloomington	1,300,000
1993	WJTT-F		1,689,000
1993	WNOO, WFXS-F		1,500,000
1994	WJOC (1490)		125,000
1994	FM CP	Sold to Wicks	440,000
1994	WDEF A/F	From Park to Tomlin/Knapp	3,300,000 (E)
1996	WDEF A/F	From Tomlin (Park) to Bahakel	7,700,00

CHICAGO

1996 ARB Rank: 3
 1996 MSA Rank: 3
 1996 DMA Rank: 3
 1996 Rev Rank: 3 of 174

1996 Revenue: \$337,600,000
 Rev per Share Point: \$3,772,067
 Population per Station: 172,392 (40)
 1996 Revenue Change: +5.6%
 Station Turnover: 29.0%

Manager's Market Ranking (current): 4.4
 Manager's Market Ranking (future): 4.6
 Duncan's Radio Market Grade: I Above Avg
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	238.0	247.9	266.8	296.0	319.0	337.6					
Yearly Growth Rate (91-96): 7.2% (6.4% - assigned)											
Projected Revenue Estimates:							359.2	382.2	406.7	432.6	460.4
Revenue per Capita:	28.61	29.33	31.50	34.54	37.05	38.89					
Yearly Growth Rate (91-96): 6.4%											
Projected Revenue per Capita:							41.38	44.02	46.84	49.84	53.03
Resulting Revenue Estimate:							361.2	387.4	414.5	444.1	475.7
Revenue as % of Retail Sales:	.0036	.0037	.0037	.0039	.0040	.0041					
Mean % (91-96): .0040% - assigned											
Resulting Revenue Estimate:							344.0	357.2	370.8	388.0	405.6
							MEAN REVENUE ESTIMATE: 354.8	375.6	397.3	421.6	447.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	8.32	8.45	8.52	8.57	8.62	8.68	8.73	8.80	8.85	8.91	8.97
Retail Sales (billions):	66.5	68.0	71.7	75.8	79.3	82.1	85.0	89.3	92.7	97.0	101.4

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 10.5%
 Total Lost Listening: 10.5%
 Available Share Points: 89.5
 Number of Viable Stations: 28.0
 Mean Share Points per Station: 3.2
 Median Share Points per Station: 2.8
 Rev. per Available Share Point: \$3,772,067
 Estimated Rev. for Mean Station: \$12,070,614

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford...WNIB-F, WFMT-F, WAIT, WVON and a few lower-rated AM's do not participate so I made estimates...Managers predict 3 to 5% revenue increase in 1997...

Household Income: \$43,426

Median Age: 33.8 years

Median Education: 12.5 years

Median Home Value: \$103,100

Population Change (1995-2000): 3.3%

Retail Sales Change (1995-2000): 22.4%

Number of Class B or C FM's: 19

Cable Penetration: 55% (TCI, Prime)

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

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

COMMERCE AND INDUSTRY

Important Business and Industries

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

Fortune 500 Companies

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

Forbes 500 Companies

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

Forbes Largest Private Companies

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

INC 500 Companies

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

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

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

CHICAGO

Largest Local Banks

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

Colleges and Universities

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

Military Bases

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

Unemployment

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

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Bayer Bess
 Leo Burnette
 BBDO
 CPM
 Western Int.
 Kelly, Scott

Largest Local
Radio Accounts

Dominick's
 Jewel/Osco
 Chicago Tribune
 Budweiser
 McDonalds
 Ameritech

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Chicago Sun-Times	518,094		497,526	Hollinger
Chicago Tribune	678,081		1,089,862	Tribune Co.

Best Restaurants

Le Francais
 Scoozi
 Ruth Chris
 Palm
 Mortons
 Shaw's Crab House
 Pump Room
 Gene & Georgetti's
 Avanzare
 Carlucci's
 Buckingham's
 (134 single malts)

Best Hotels

Four Seasons
 Ritz Carlton
 Nikko
 Park Hyatt
 Whitehall
 Ambassador East
 Mayfair Regent

Best Golf Courses

Medinah (#3)
 Butler
 Chicago G.C.
 Olympia Fields
 (North)
 Kemper Lakes
 Cog Hill (#4)
 Wynstone
 Catigny
 Skokic CC
 Conway Farms

COMPETITIVE MEDIA

Major Over the Air Television

WBBM	Chicago	2	CBS	CBS/Grp. W
WMAQ	Chicago	4	NBC	NBC
WLS	Chicago	7	ABC	ABC
WGN	Chicago	9	WB	Tribune Co.
WTTW	Chicago	11	PBS	
WCIU	Chicago	26		Weigel
WFLD	Chicago	32	Fox	Fox
WSNS	Chicago	44		Telemundo
WPWR	Gary, IN	50	UPN	Metrowest
WGBO	Joilet	66		Perenchio

WEATHER DATA

Elevation: 607
 Annual Precipitation: 33.5 in.
 Annual Snowfall: 40.7 in.
 Average Windspeed: 10.3 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.5	84.4	59.4
Avg. Min. Temp:	17.0	65.0	41.8
Average Temp:	24.3	74.4	50.6

CHICAGO

Highest Billing Stations

1. WGN (FS/T) \$ 38,300,000 (11.3%)
2. WUSN-F (C) 20,200,000 (6.0%)
3. WGCI-AF (B) 20,000,000 (5.9%)
4. WJMK-F (O) 18,200,000 (5.4%)
5. WLUP-F (T/NR) 17,900,000 (5.3%)
6. WLIT-F (SAC) 17,800,000 (5.3%)
7. WMAQ (N) 17,400,000 (5.2%)
8. WBBM (N) 16,700,000 (4.9%)
9. WVAZ-F (B) 15,800,000 (4.7%)
10. WNUA-F (J) 14,200,000 (4.2%)
11. WXRT-F (AOR-P) 14,000,000 (4.1%)
12. WRCX-F (AOR) 12,900,000 (3.8%)
13. WKQX-F (AOR-NR) 11,800,000 (3.5%)
14. WBBM-F (CHR) 11,700,000 (3.5%)
15. WTMX-F (AC) 10,900,000 (3.2%)
16. WOJO-F (SP) 10,500,000 (3.1%)
17. WMVP (T/SPRTS) 9,000,000 (2.7%)
18. WPNT-F (AC/CHR) 8,700,000 (2.6%)
19. WCKG-F (CL AOR) 8,000,000 (2.4%)
20. WSCR (SPRTS) 7,300,000 (2.2%)
21. WLS (T) 6,200,000 (1.8%)
22. WIND (SP) 5,100,000 (1.5%)
23. WYSY-F (O-70's) 4,500,000 (1.3%)
24. WNIB-F (CL) 3,900,000 (1.2%)
25. WFMT-F (CL) 3,700,000 (1.1%)
26. WKXK-F (C) 3,000,000 (0.9%)
27. WEJM-AF (B) 2,600,000 (0.8%)
28. WAIT (ST) 2,500,000 (0.7%)
29. WJJD (ST) 2,000,000 (0.6%)
30. WVON (B) 1,500,000 (0.4%)

Revenue for Viable Radio Entities

(Includes duopolies and combos)	
1. Westinghouse: WBBM-AF, WCKG-F, WSCR, WMAQ, WJMK-F, WUSN-F, WXRT-F	\$113,500,000 33.6%
2. Evergreen: WMVP, WLUP-F, WNUA-F, WRCX-F, WVAZ-F, WPNT-F	78,100,000 23.1%
3. Tribune: WGN	38,300,000 11.3%
4. Gannett: WGCI-AF	20,000,000 5.9%
5. Viacom: WLIT-F	17,800,000 5.3%
6. Heftel: WIND, WOJO-F	15,600,000 4.6%
7. Emmis: WKQX-F	11,800,000 3.5%
8. Bonneville: WTMX-F	10,900,000 3.2%
9. Disney/ABC: WLS, WKXK-F	9,200,000 2.7%
10. SBS: WYSY-F	4,500,000 1.3%
11. WNIB-F	3,900,000 1.2%
12. WFMT-F	3,700,000 1.1%
13. Trust: WEJM-AF	2,600,000 0.8%
14. WAIT	2,500,000 0.7%

Combined Revenue

Revenue	Share
\$113,500,000	33.6%
78,100,000	23.1%
38,300,000	11.3%
20,000,000	5.9%
17,800,000	5.3%
15,600,000	4.6%
11,800,000	3.5%
10,900,000	3.2%
9,200,000	2.7%
4,500,000	1.3%
3,900,000	1.2%
3,700,000	1.1%
2,600,000	0.8%
2,500,000	0.7%

Viable Radio Stations

WGCI-F	WLS
WGN	WKXK-F
WBBM-F	WCKG-F
WUSN-F	WAIT
WVAZ-F	WTMX-F
WNUA-F	WEJM-F
WRCX-F	WPNT-F
WBBM	WLUP-F
WLIT-F	WYSY-F
WKQX-F	WNIB-F
WJMK-F	WFMT-F
WOJO-F	WIND
WMAQ	WSCR
WXRT-F	WMVP

Media Revenue Estimates

Revenue	%	% of Retail Sales	
Television	\$825,100,000	40.4	.0100
Radio	337,600,000	16.5	.0041
Newspaper	769,500,000	37.7	.0094
Outdoor	74,800,000	3.7	.0009
Cable TV	34,800,000	1.7	.0004
	\$2,041,800,000		.0248

Radio Revenue Breakdown

Local	75.0%	\$242,000,000	(+6%)
National	25.0%	83,100,000	(+4%)

Trade equals 4.1% of local. In 1995 it was 4.0%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WYLL-F (Des Plaines)	Sold to Salem	\$ 8,000,000
1990	WOPA		6,400,000
1991	WPNT	From Century to Diamond	650,000
1991	WNBZ-F	From Summit to Major	19,000,000
1992	WUSN-F	From Cook Inlet to Infinity	36,000,000 (E)
1992	WND2, WVVX-F	From Universal to Douglas	5,700,000
1993	WYSY-F (Aurora)	From Beasley to Cox	9,000,000
1994	WJPC A/F	From Johnson Publishing to Bdcst Prtns	8,000,000
1995	WEJM A/F	From Bdcst Prtns. to Evergreen	9,000,000 (E)
1995	WVAZ-F	From Bdcst Prtns. to Evergreen	48,000,000 (E)
1995	WSCR, WXRT-F	From Diamond to Westinghouse	77,000,000
1995	WOPA	Sold to Heftel	4,500,000
1995	WNUA-F	From Pyramid to Evergreen	59,000,000 (E)
1995	WLS A/F	From Cap Cities/ABC to Disney	47,000,000 (E)
1995	WBBM A/F	From CBS to Westinghouse	95,000,000 (E)
1996	WCRW (1240)	Sold to Diamond	564,000
1996	WCKG-F	From Cox to Infinity	42,000,000
1996	WYSY-F	From Cox to Infinity	22,000,000
1996	WJJD	From Infinity to Westinghouse	13,000,000
1996	WJMK-F	From Infinity to Westinghouse	130,000,000
1996	WUSN-F	From Infinity to Westinghouse	225,000,000
1996	WCKG-F	From Infinity to Westinghouse	73,000,000
1996	WYSY-F	From Infinity to Westinghouse	29,000,000
1996	WIND, WOJO-F	From Tichenor to Heftel	
1996	WPNT-F	From Century to Evergreen	68,000,000
1996	WSCR (820)	From Westinghouse to Douglas	7,500,000
1996	WYSY-F	From Infinity to SBS	29,000,000
1996	HAUR (Aurora)	Sold to Children's Radio	3,900,000
1996	WEMG-F (Crete, IL)	Sold to George Flinn	2,500,000

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

CINCINNATI

1996 ARB Rank: 25
 1996 MSA Rank: 31
 1996 DMA Rank: 29
 1996 Rev Rank: 20 of 174

1996 Revenue: \$90,200,000
 Rev per Share Point: \$1,085,439
 Population per Station: 77,815 (20)
 1996 Revenue Change: +14.0%
 Station Turnover: 21.0%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: I Above Avg
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	57.5	59.9	64.4	69.0	79.2	90.2						
Yearly Growth Rate (91-96):	9.5% (6.8% - assigned)											
Projected Revenue Estimates:							96.3	102.8	109.8	117.3	125.3	
Revenue per Capita:	32.67	32.20	34.07	36.32	41.47	46.74						
Yearly Growth Rate (91-96):	7.6% (5.7% - assigned)											
Projected Revenue per Capita:							49.40	52.22	55.20	58.34	61.67	
Resulting Revenue Estimate:							95.8	102.4	108.7	115.5	123.3	
Revenue as % of Retail Sales:	.0041	.0040	.0040	.0041	.0044	.0047						
Mean % (91-96):	.00421% (.0045% - assigned)											
Resulting Revenue Estimate:							NM	93.6	96.3	101.7	107.1	
							MEAN REVENUE ESTIMATE: 96.0 99.6 104.9 111.5 118.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.76	1.86	1.89	1.90	1.91	1.93	1.94	1.96	1.97	1.98	2.00
Retail Sales (billions):	14.0	15.1	16.0	16.9	17.9	19.0	20.0	20.8	21.4	22.6	23.8

Below-the-Line Listening Shares: 5.1%
 Unlisted Station Listening: 11.8%
 Total Lost Listening: 16.9%
 Available Share Points: 83.1
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.7
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$1,085,439
 Estimated Rev. for Mean Station: \$6,187,034

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...all but WCIN cooperate...Managers predict 4 to 5% revenue increase in 1997...

Household Income: \$36,838

Median Age: 33.7 years

Median Education: 12.4 years

Median Home Value: \$70,800

Population Change (1995-2000): 3.5%

Retail Sales Change (1995-2000): 26.1%

Number of Class B or C FM's: 10

Cable Penetration: 57% (Time Warner)

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

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.2

COMMERCE AND INDUSTRY

Important Business and Industries

Machine Tools
 Detergents
 Automotive
 Engines
 Chemicals
 Aircraft Engines

Fortune 500 Companies

Proctor & Gamble (17)
 Kroger (27)
 Federated Dept. Stores (69)
 Amer. Financial Group (344)
 Cinergy (411)

Forbes 500 Companies

Cincinnati Financial
 Fifth Third Bancorp
 Provident Bancorp
 EW Scripps
 Star Banc

Forbes Largest Private Companies

JNC 500 Companies

Sullivan Advertising (179)
 Core Resources (218)
 Paycor (260)
 K.C. Oswald (383)

Employment Breakdowns

By Industry (SIC):		
1. Health Services	78,445	(10.8%)
2. Eating and Drinking Places	58,280	(8.0%)
3. Business Services	44,398	(6.1%)
4. Wholesale Trade-Durable Goods	32,702	(4.5%)
5. Special Trade Contractors	28,764	(4.0%)
6. Food Stores	27,461	(3.8%)
7. Wholesale Trade-Non-durable Gds	25,335	(3.5%)
8. Machinery, except Electrical	20,535	(2.8%)
9. General Merchandise Stores	18,147	(2.5%)
10. Engineering & Mngmnt Svcs.	18,097	(2.5%)

By Occupation:

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

Total Metro Employees: 726,110
 Top 10 Total Employees: 352,164 (48.5%)

CINCINNATI

Largest Local Banks

Bank One (NA)
Fifth Third (5.7 Bil)
Huntington (NA)
PNC Ohio (3.6 Bil)
Provident (3.7 Bil)
Society (NA)
Star Bank (5.2 Bil)

Colleges and Universities

University of Cincinnati (18,676)
Xavier (18,676)
Northern Kentucky Univ (Highland Heights KY) (11,254)

Total Full-Time Students: 55,771

Military Bases

Unemployment

Dec 82:	N/A	Jul 90:	3.9%
Sep 83:	9.1%	Jul 91:	5.1%
Sep 84:	8.3%	Jul 92:	5.6%
Aug 85:	7.2%	Jul 93:	5.4%
Aug 86:	6.3%	Jul 94:	4.8%
Aug 87:	5.2%	Jul 95:	4.2%
Aug 88:	5.0%	Jul 96:	4.1%
Jul 89:	4.2%		

RADIO BUSINESS INFORMATION

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

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

COMPETITIVE MEDIA

Major Over the Air Television

WLWT	Cincinnati	5	NBC	Argyle
WCPO	Cincinnati	9	ABC	Scripps-Howard
WKRC	Cincinnati	12	CBS	Jacor
WXIX	Newport, KY	19	Fox	Malrite
WCET	Cincinnati	48	PBS	
WSTR	Cincinnati	64	UPN	ABRY

Best Restaurants

Maisonette
Mortons
Waterfront
Precinct
Montgomery Inn

Best Hotels

Cincinnatian
Hyatt
Omni
Westin

Best Golf Courses

Coldstream CC
King's Island
Blue Ash
Vineyard
Comargo

WEATHER DATA

Elevation: 761
Annual Precipitation: 39.6 in.
Annual Snowfall: 18.9 in.
Average Windspeed: 7.1 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	39.8	86.6	64.6
Avg. Min. Temp:	24.3	65.8	45.1
Average Temp:	32.1	76.2	54.9

CINCINNATI

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WLW (FS/T) \$19,500,000 (21.6%)	1. Jacor: WLW, WCKY, WEBN-F, WOFX-F, WNNK-F	\$43,900,000	48.7%	WLW WCKY
2. WUBE-F (C) 10,100,000 (11.2%)	2. Amer. Radio: WKRQ-F, WGRR-F	13,900,000	15.4%	WUBE-F WNNK-F
3. WEBN-F (AOR) 9,800,000 (10.9%)	3. Chancellor: WKYN, WUBE-F, WYGY-F	13,700,000	15.2%	WEBN-F WYGY-F
4. WKRQ-F (CHR) 7,400,000 (8.2%)	4. Susquehanna: WRRM-F, WVAE-F	9,100,000	10.1%	WIZF-F WOFX-F
5. WGRR-F (D) 6,500,000 (7.2%)	5. Blue Chip: WIZF-F	4,600,000	5.1%	WKRQ-F WAQZ-F
6. WCKY (T) 6,100,000 (6.8%)	6. WSAI, WAZU, WAQZ-F (SMA to Jacor)	4,300,000	4.8%	WRRM-F WVAE-F
7. WRRM-F (SAC) 5,800,000 (6.4%)	7. WCIN	500,000	0.6%	WGRR-F WCIN (1/2)
8. WNNK-F (AC) 4,700,000 (5.2%)				WSAI
9. WIZF-F (B) 4,600,000 (5.1%)				
10. WOFX-F (CL AOR) 3,800,000 (4.2%)				
11. WYGY-F (C) 3,300,000 (3.7%)				
WVAE-F (J) 3,300,000 (3.7%)				
13. WSAI (ST) 2,800,000 (3.1%)				
14. WAQZ-F (AOR-NR) 1,400,000 (1.6%)				
15. WCIN (B) 500,000 (0.6%)				
16. WKYN-AA(SPRTS) 300,000 (0.3%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$145,000,000	36.2	.0076
Radio	90,200,000	22.5	.0047
Newspaper	145,800,000	36.4	.0077
Outdoor	13,600,000	3.4	.0007
Cable TV	6,000,000	1.5	.0003
	\$400,000,000		.0210

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WBVE-F (Hamilton)	From Reams to Entercom (cancelled)	\$ 5,850,000
1990	WBVE-F (Hamilton)	Sold by Reams	3,200,000
1992	WZRZ-F (Hamilton)	From Reams to American Media	3,200,000
1992	WCIN	Sold by receiver	425,000
1992	WOFX-F	From Hooker to Heritage	3,000,000 (E)
1992	WMLX (Florence)	Sold by Hoker	175,000
1993	WKRC	From Great American to Jacor	1,600,000
1993	WSAI	Sold by Booth	800,000
1993	WAQZ-F (Milford)		2,000,000
1994	WNNK-F	From Secret to Citicasters	KBPI (Denver) + \$3.8 mil
1994	WPPT-F	From Federated to Jacor	9,500,000
1994	WCKY (1530)	From Federated to WSAI, WAQZ owner	1,000,000
1994	WUBE A/F, WYGY-F	From American to Chancellor	27,000,000 (E)
1994	WIZF-F	Sold out of receivership	4,000,000
1996	WKRQ-F	From Citicaster to Jacor	28,900,000
1996	WNNK-F	From Citicaster to Jacor	16,600,000
1996	WKYN (1160)	Sold to Chancellor	1,300,000
1996	WGRR-F	From Dalton to Tsunami (CANCELED)	31,000,000
1996	WGRR-F	From Dalton to Amer. Radio Syst.	30,000,000
1996	WKRQ-F	Traded from Jacor to Amer. Radio Syst. Rochester stns + \$16.0 mil.	

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

CLEVELAND

1996 ARB Rank: 22
 1996 MSA Rank: 21
 1996 DMA Rank: 13
 1996 Rev Rank: 23 of 174

1996 Revenue: \$80,100,000
 Rev per Share Point: \$929,234
 Population per Station: 79,968 (22)
 1996 Revenue Change: + 2.8%
 Station Turnover: 19.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: 1 Average
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	54.2	57.9	62.3	68.6	78.0	80.1						
Yearly Growth Rate (91-96):	8.3% (6.3% - assigned)											
Projected Revenue Estimates:							85.1	90.5	96.3	102.3	108.7	
Revenue per Capita:	24.52	26.08	27.94	30.90	35.14	36.08						
Yearly Growth Rate (91-96):	7.3%											
Projected Revenue per Capita:							38.71	41.54	44.57	47.83	51.32	
Resulting Revenue Estimate:							85.9	92.2	98.9	106.2	113.9	
Revenue as % of Retail Sales:	.0031	.0032	.0033	.0035	.0039	.0038						
Mean % (91-96):	.00346%											
Resulting Revenue Estimate:							NM	NM	NM	NM	NM	
							MEAN REVENUE ESTIMATE:					
							85.5	91.3	97.6	104.3	111.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	2.21	2.22	2.23	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22
Retail Sales (billions):	17.6	18.1	18.7	19.3	20.2	21.3	22.0	22.5	23.1	23.9	25.0

Below-the-Line Listening Shares: 2.8%
 Unlisted Station Listening: 11.0%
 Total Lost Listening: 13.8
 Available Share Points: 86.2
 Number of Viable Stations: 16.0
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$929,234
 Estimated Rev. for Mean Station: \$5,017,865

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan and everyone cooperates...Cleveland radio does not report sports play-by-play revenue to Miller, Kaplan; this would add another \$4 to \$5 million to the figures above...Managers predict 3 to 5% revenue increase in 1997...

Household Income: \$35,282
 Median Age: 36.0 years
 Median Education: 12.5 years
 Median Home Value: \$73,100
 Population Change (1995-2000): 0.0%
 Retail Sales Change (1995-2000): 18.5%
 Number of Class B or C FM's: 12
 Cable Penetration: 62% (Cablevision)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 80.5	<15 19.6	12-24 20.5	Non High School
Black 17.1	15-30 22.7	25-54 51.3	Grad: 24.3
Hispanic 2.2	30-50 27.1	55+ 28.2	
Other 0.2	50-75 19.5		High School Grad: 32.8
	75+ 11.1		

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

COMMERCE AND INDUSTRY

Important Business and Industries

Shipping/Port
 Steel
 Auto
 Chemicals
 Machine Tools
 Pottery Products

Fortune 500 Companies

TRW (126)
 Eaton (191)
 KeyCorp (216)
 LTV (299)
 National City Corp. (362)
 Sherwin-Williams (382)
 Parker Hannifin (386)
 Progressive (413)
 Office Max (483)
 Centerior Energy (486)

Forbes 500 Companies

Charter One Financial
 Lubrizol
 Premier Industrial

Forbes Largest Private Companies

Apcoa (454)
 Crawford Fitting (176)
 MTD Products (305)
 Nesco (181)
 Sealy (300)
 Reltec (398)
 IMG (180)

INC 500 Companies

New Media (222)
 Engineered Endeavors (233)
 Vital Resources (275)
 Media Metrix Group (313)
 Mid-America Consulting Grp (464)

Employment Breakdowns

By Industry (SIC):

1. Health Services	92,784	(10.7%)
2. Eating and Drinking Places	58,247	(6.7%)
3. Business Services	52,049	(6.0%)
4. Wholesale Trade-Durable Goods	47,715	(5.5%)
5. Fabricated Metal Products	43,402	(5.0%)
6. Machinery, Except Electrical	32,157	(3.7%)
7. Special Trade Contractors	27,801	(3.2%)
8. Food Stores	25,637	(2.9%)
9. Engineering & Mngmnt Svcs.	23,522	(2.7%)
10. Wholesale Trade-Nondurable Gds	22,668	(2.6%)

Total Metro Employees: 869,105
 Top 10 Total Employees: 425,982 (49.0%)

By Occupation:

Manag/Prof.	257,701	(26.8%)
Tech/Sales/Admin.	320,810	(33.4%)
Service	120,092	(12.5%)
Farm/Forest/Fish	8,770	(0.9%)
Precision Prod.	106,585	(11.1%)
Oper/Fabri/Labor	147,424	(15.3%)

CLEVELAND

Largest Local Banks

Bank One (2.3 Bil)
 Charter One (4.2 Bil)
 Fifth Third (NA)
 Huntington (10.7 Bil)
 National City (8.2 Bil)
 Ohio Savings (1.9 Bil)
 Star Bank (NA)
 Society National (8.2 Bil)

Colleges and Universities

Cleveland State (19,220)
 Case Western (8,557)
 John Carroll (4,551)
 Baldwin-Wallace College (4,863)
 Total Full-Time Students: 42,349

Military Bases

Dec 82:	12.4%	Jul 90:	4.3%
Sep 83:	10.3%	Jul 91:	5.3%
Sep 84:	9.0%	Jul 92:	6.5%
Aug 85:	8.4%	Jul 93:	6.2%
Aug 86:	7.7%	Jul 94:	5.8%
Aug 87:	6.3%	Jul 95:	5.0%
Aug 88:	5.1%	Jul 96:	5.2%
Jul 89:	4.3%		

Unemployment

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Stern
 Wyse
 Marcus
 Liggett-Stashower
 Fine
 Mills Hall

Largest Local Radio Accounts

McDonalds
 Stop N Shop
 Budweiser
 Sterling Jewlers
 Cleveland Plain Dealer

Source of Regional Dollars

Columbus
 Cincinnati
 Pittsburgh

Major Daily Newspapers

Cleveland Plain Dealer

AM

394,692

PM

543,979

SUN

Owner

Newhouse

Best Restaurants

Sammy's
 Giovanni's
 Hyde Park Grill
 Morton's
 Tavern Richfield

Best Hotels

Ritz Carlton
 Stouffers
 Marriott

Best Golf Courses

Canterbury
 Arcacia
 Shaker Heights CC
 Lakewood CC
 Kirtland
 (Willoughby)

COMPETITIVE MEDIA

Major Over the Air Television

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

Weather Data

Elevation: 777
 Annual Precipitation: 34.2 in.
 Annual Snowfall: 51.5 in.
 Average Windspeed: 10.8 (s)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.4	81.6	58.5
Avg. Min. Temp:	20.3	61.2	40.8
Average Temp:	26.9	71.4	49.7

CLEVELAND

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>	
1. WMJI-F (O)	\$ 9,425,000 (11.8%)	1. Nationwide: WGAR-F, WMJI-F, WMMS-F		\$22,850,000	28.5%	WMJI-F	WNWV-F
2. WZAK-F (B)	9,150,000 (11.4%)	2. Zapis: WJMO, WZAK-F, WZJM-F		12,630,000	15.8%	WZAK-F	WTAM
3. WGAR-F (C)	7,750,000 (9.7%)	3. Secret: WTAM, WLTF-F		10,710,000	13.4%	WGAR-F	WZJM-F
4. WNCX-F (CL AOR)	7,650,000 (9.6%)	4. Clear Channel; WERE, WENZ-F, WNCX-F		10,230,000	12.8%	WDOK-F	WENZ-F
5. WDOK-F (SAC)	7,600,000 (9.5%)	5. WRMR, WDOK-F		9,700,000	12.1%	WNCX-F	WCLV-F
6. WLTF-F (AC)	7,150,000 (8.9%)	6. ML/Fairfield: WOAL-F		5,950,000	7.4%	WRMR	WJMO (1/2)
7. WOAL-F (AC)	5,950,000 (7.4%)	7. WKNR		2,900,000	3.6%	WMMS-F	WERE (1/2)
8. WMMS-F (AOR)	5,680,000 (7.1%)	8. WNWV-F		2,570,000	3.2%	WOAL-F	
9. WTAM (FS/T)	3,560,000 (4.4%)	9. WCLV-F		2,175,000	2.7%	WKNR	
10. WKNR (SPRTS)	2,900,000 (3.6%)					WLTF-F	
11. WZJM-F (CHR)	2,600,000 (3.2%)						
12. WNWV-F (J)	2,570,000 (3.2%)						
13. WCLV-F (CL)	2,175,000 (2.7%)						
14. WRMR (ST)	2,100,000 (2.6%)						
15. WENZ-F (AOR-NR)	2,025,000 (2.5%)						
16. WJMO (B/O)	875,000 (1.1%)						
17. WERE (N/T)	555,000 (0.7%)						
18. WHK (T)	465,000 (0.6%)						

NOTE: Revenue figures do not include Sports revenue of about \$3,000,000.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$152,500,000	36.5	.0072
Radio	80,100,000	19.2	.0038
Newspaper	159,300,000	38.1	.0075
Outdoor	15,300,000	3.7	.0007
Cable TV	10,700,000	2.6	.0005
	\$417,900,000		.0197

* See Miscellaneous Comments

Radio Revenue Breakdowns

Local	76%	\$60,900,000 (+2%)
National	24%	19,200,000 (+11%)

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

* Split DMA with Akron and Canton. Allocations were made to those markets. Total TV revenue for DMA is estimated at \$213,000,000.

Major Radio Station Sales Since 1989

1989	WJMO, WRQC-F	From United to TA/Shaw (cnclled)	\$ 7,000,000 (E)
1989	WWWE	Sold to Booth	10,000,000 + WRMR
1990	WMJI-F	From Jacor to Legacy	20,000,000 (E)
1990	WGAR-AM	Sold to Douglas	500,000
1992	WJMO A/F	From United to Zapis	4,450,000
1993	WHK, WMMS-F	From Malrite to Shamrock	18,000,000
1993	WMJI-F	From Legacy to OmniAmerica	14,000,000
1993	WERE, WNCX-F	From Metroplex to Clear Channel	13,000,000 (E)
1993	WHK, WMMS-F	From Shamrock to OmniAmerica	12,000,000
1994	WRDZ	Sold by Hal Gore	1,500,000
1995	WHK, WMJI-F, WMMS-F	From OmniAmerica to Citicasters (CANCELED)	74,000,000 (E)
1996	WENZ-F	From Ardman to Clear Channel	6,000,000
1996	WMJI-F, WMMS-F	From OmniAmerica to Nationwide	87,000,000
1996	WHK	From OmniAmerica to Salem	6,500,000
1996	WTAM	From Secret to SFX (CANCELED)	14,000,000
1996	WLTF-F	From Secret to SFX (CANCELED)	38,000,000

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

COLORADO SPRINGS

1996 ARB Rank: 95	1996 Revenue: \$16,300,000	Manager's Market Ranking (current): 2.9
1996 MSA Rank: 104	Rev per Share Point: \$217,914	Manager's Market Ranking (future) : 3.2
1996 DMA Rank: 97 (w/Pueblo)	Population per Station: 22,494 (17)	Duncan's Radio Market Grade: III Average
1996 Rev Rank: 86 of 174	1996 Revenue Change: + 9.0%	Consolidation Level: Moderate
	Station Turnover: 17.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Duncan Revenue Est:	9.5	10.5	11.6	13.3	14.4	16.3					
Yearly Growth Rate (91-96):	11.4% (7.5% - assigned)										
Projected Revenue Estimates:							17.5	18.8	20.2	21.8	23.4
Revenue per Capita:	22.89	24.19	25.95	28.85	31.71	33.47					
Yearly Growth Rate (91-96):	7.9% (5.4% - assigned)										
Projected Revenue per Capita:							35.28	37.18	39.19	41.31	43.54
Resulting Revenue Estimate:							17.6	19.3	20.9	22.6	24.2
Revenue as % of Retail Sales:	.0033	.0031	.0031	.0031	.0033	.0035					
Mean % (91-96):	.00323%										
Resulting Revenue Estimate:							16.6	17.2	18.1	19.1	20.4
							<u>MEAN REVENUE ESTIMATE: 17.2 18.4 19.7 21.2 22.7</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.415	.434	.447	.461	.473	.487	.499	.519	.534	.547	.555
Retail Sales (billions):	3.0	3.4	3.8	4.4	4.5	4.7	5.0	5.3	5.6	5.9	6.3
Below-the-Line Listening Shares:	10.7%										
Unlisted Station Listening:	14.5%										
Total Lost Listening:	25.2%										
Available Share Points:	74.8										
Number of Viable Stations:	12.0										
Mean Share Points per Station:	6.2										
Median Share Points per Station:	5.6										
Rev. per Available Share Point:	\$217,914										
Estimated Rev. for Mean Station:	\$1,351,069										

Confidence Levels
 1996 Revenue Estimates: Slightly Below Normal
 1997-2001 Revenue Projections: Slightly Below Normal

COMMENTS
 Market reports to Miller, Kaplan... Managers predict 5 to 7% revenue increase in 1997...

Household Income: \$ 33,512

Median Age: 31.5 years

Median Education: 12.9 years

Median Home Value: \$81,700

Population Change (1995-2000): 15.4%

Retail Sales Change (1995-2000): 31.7%

Number of Class B or C FM's: 10

Cable Penetration: 64% (Time Warner, Century)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	85.4	<15	16.3	Non High School
Black	6.5	15-30	27.8	Grad: 11.7
Hispanic	8.1	30-50	29.1	
Other	0.0	50-75	18.0	High School Grad:
		75+	8.8	25.7

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 36.8

COMMERCE AND INDUSTRY

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

Military
 High Tech
 Construction
 Electronics

Phil Long Dealerships (453)

Top 500 Companies

Employment Breakdowns

System Technology Assoc.
 (68)

By Industry (SIC):

1. Eating and Drinking Places	11,342	(9.2%)
2. Health Services	10,934	(8.8%)
3. Business Services	7,786	(6.3%)
4. Membership Organizations	6,010	(4.9%)
5. Electric & Electronic Equip	5,028	(4.1%)
6. Miscellaneous Retail	4,541	(3.7%)
7. Engineering & Mngmnt Svcs.	4,487	(3.6%)
8. Communications	4,408	(3.6%)
9. Printing and Publishing	4,181	(3.4%)
10. Special Trade Contractors	3,959	(3.2%)

By Occupation:

Manag/Prof.	52,372	(30.4%)
Tech/Sales/Admin.	57,498	(33.3%)
Service	25,529	(14.8%)
Farm/Forest/Fish	1,905	(1.1%)
Precision Prod.	17,202	(10.0%)
Oper/Fabri/Labor	18,024	(10.4%)

Total Metro Employees: 123,760
 Top 10 Total Employees: 62,676 (50.6%)

COLORADO SPRINGS

Largest Local Banks

Bank One (521 Mil)
 Colorado National (304 Mil)
 Norwest Colo. Spgs (295 Mil)
 Western National (107 Mil)

Colleges and Universities

Colorado Tech College (1,246)
 University of Colorado-Col.Spr.(4,901)
 US Air Force Academy (4,443)

Military Bases

Cheyenne Mtn AFB (1,100)
 Ft. Carson (25,765)
 Peterson AFB (8,792)
 USAF Academy (10,048)
 Falcon AFB (2,000)

Unemployment

Jun 79:	4.5%	Jul 89:	N/A
Dec 82:	N/A	Jul 90:	N/A
Sep 83:	N/A	Jul 91:	N/A
Sep 84:	4.9%	Jul 92:	N/A
Aug 85:	N/A	Jul 93:	N/A
Aug 86:	6.5%	Jul 94:	N/A
Aug 87:	N/A	Jul 95:	N/A
Aug 88:	N/A	Jul 96:	4.7%

Total Full-Time Students: 13,891

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Revenue for Viable Radio Entities

Denver
 Pueblo

(Includes duopolies and combos)	Revenue	Share
1. Citadel: KKFM-F, KKLI-F, KKMG-F	\$5,400,000	33.1%
2. Triathlon: KTWK, KVOR, KSPZ-F, KVUU-F	3,950,000	24.2%
3. Walton: KKCS-F	3,600,000	22.0%
4. Bahakel: KILO-F	1,150,000	7.1%
5. KRDO-AF	800,000	4.9%
6. KCCY-F	550,000	3.4%
7. KHII-F	310,000	1.9%
8. KCMN, KCBR	250,000	1.5%
9. Salem: KBIQ-F, KGFT-F, KPRZ-F (Religion)	NA	NA

Highest Billing Stations

1. KKCS-AF (C)	\$3,600,000 (22.1%)	8. KVUU-F (AC) N/T)	\$1,050,000 (6.4%)
2. KKFM-F (AOR/CL)	2,500,000 (15.3%)	9. KRDO-F (SAC)	650,000 (4.0%)
3. KKMG-F (CHR)	1,800,000 (11.0%)	10. KCYY-F (C)	550,000 (3.4%)
4. KSPZ-F (O)	1,600,000 (9.8%)	11. KHII-F (C)	310,000 (1.9%)
5. KVOR (N/T)	1,200,000 (7.4%)	12. KCMN (ST)	220,000 (1.3%)
6. KILO-F (AOR)	1,150,000 (7.1%)	13. KRDO (T/SPRTS)	150,000 (0.9%)
7. KKLI-F (SAC)	1,100,000 (6.7%)	14. KTWK (T)	100,000 (0.6%)

Viable Radio Stns

KKCS-AF	KCCY-F
KKFM-F	KVUU-F
KKMG-F	KRDO-F
KILO-F	KHII-F
KVOR	KCMN (1/2)
KSPZ-F	KBIQ-F (1/2)
KKLI-F	

Major Daily Newspapers

Colorado Springs Gazette-Telegraph 101,535

AM

PM

SUN

Owner

121,841
 Freedom

Best Restaurants

Best Hotels

Best Golf Courses

Broadmoor
 Cheyenne Mountain Inn
 Marriott
 Broadmoor
 Air Force Academy (Blue)

COMPETITIVE MEDIA

Major Over the Air Television

KDAA	Pueblo	5	NBC	Evening Post
KTSC	Pueblo	8	PBS	
KKTV	Colorado Springs	11	CBS	Ackerley
KRDD	Colorado Springs	13	ABC	
KXRM	Colorado Springs	21	Fox,UPN	

WEATHER DATA

Elevation: 6145
 Annual Precipitation: 14.7 in.
 Annual Snowfall: 39.4 in.
 Average Windspeed: 10.4 (NNE)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,500,000	35.0	.0059
Radio	16,300,000	20.8	.0035
Newspaper	31,300,000	39.9	.0067
Outdoor	3,400,000	4.3	.0007
Cable TV	NA	---	----
	<u>\$78,500,000</u>		<u>.0168</u>

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	41.0	84.4	61.4
Avg. Min. Temp:	16.1	57.0	35.4
Average Temp:	28.6	70.7	48.4

Miscellaneous Comments

* Split DMA with Pueblo. TV revenue is estimate of Colorado Springs' share. Total TV revenue for DMA is estimated at \$35,200,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KVOR/KSPZ-F	From Penn to Terry Robinson	\$ 2,500,000 (E)
1991	KCMN		450,000
1992	KSSS, KVUU-F	Sold to Dick	1,210,000
1992	KATM-F (Pueblo)	From Surrey to Salem	950,000
1992	KSSS, KVUU-F	From Dick to Terry Robinson	1,476,000
1994	KKMG-F (Pueblo)	Sold to Citadel	913,000
1995	KTWK, KVOR-F, KSPZ-F	From Pourtales to Triathlon	9,700,000 (E)
1996	KIKX-F	Sold to Salem	2,825,000
1996	KKLI-F	From Tippiie to Citadel	3,800,000

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

COLUMBIA, SC

1996 ARB Rank: 88
 1996 MSA Rank: 101
 1996 DMA Rank: 89
 1996 Rev Rank: 70 of 174

1996 Revenue: \$21,800,000
 Rev per Share Point: \$250,287
 Population per Station: 25,769 (16)
 1996 Revenue Change: +12.2%
 Station Turnover: 50.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.9
 Duncan's Radio Market Grade: III Average
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	16.4	16.8	17.2	18.8	19.4	21.8					
Yearly Growth Rate (91-96): 5.9%											
Projected Revenue Estimates:							23.1	24.4	25.9	27.4	29.0
Revenue per Capita:	35.50	36.05	36.29	38.37	39.27	43.60					
Yearly Growth Rate (91-96): 4.2%											
Projected Revenue per Capita:							45.43	47.34	49.33	51.40	53.56
Resulting Revenue Estimate:							23.0	24.3	25.7	27.1	28.4
Revenue as % of Retail Sales:	.0046	.0044	.0041	.0044	.0044	.0047					
Mean % (91-96): .00443%											
Resulting Revenue Estimate:							NM	NM	22.5	23.3	24.0
MEAN REVENUE ESTIMATE: 23.0 24.3 24.7 25.9 27.1											

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.462	.466	.474	.490	.494	.500	.507	.513	.520	.527	.531
Retail Sales (billions):	3.6	3.8	4.2	4.3	4.4	4.6	4.7	4.8	5.0	5.2	5.4

Below-the-Line Listening Shares: 0.8%
 Unlisted Station Listening: 12.1%
 Total Lost Listening: 12.9%
 Available Share Points: 87.1
 Number of Viable Stations: 12.0
 Mean Share Points per Station: 7.3
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$250,287
 Estimated Rev. for Mean Station: \$1,759,517

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...WFMV-F, WSCQ-F and WLXC-F do not cooperate so estimates were made...

Household Income: \$34,799

Median Age: 32.6 years

Median Education: 12.6 years

Median Home Value: \$72,600

Population Change (1995-2000): 6.8%

Retail Sales Change (1995-2000): 18.6%

Number of Class B or C FM's: 4

Cable Penetration: 58% (Cablevision, Star)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 69.9	<15 17.4	12-24 25.3	Non High School
Black 28.9	15-30 24.7	25-54 54.9	Grad: 21.4
Hispanic 1.2	30-50 29.0	55+ 19.8	High School Grad:
Other 0.0	50-75 19.5		26.2
	75+ 9.4		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 27.1

COMMERCE AND INDUSTRY

College 4+ years: 25.3

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

Government
 Military
 Textiles
 Agribusiness

Scana

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Business Services	16,281	(9.0%)
2. Health Services	15,937	(8.8%)
3. Eating & Drinking Places	14,185	(7.8%)
4. Special Trade Contractors	8,107	(4.5%)
5. Wholesale Trade-Durable Goods	7,981	(4.4%)
6. Food Stores	5,816	(3.2%)
7. General Merchandise Stores	5,310	(2.9%)
8. Insurance Carriers	5,113	(2.8%)
9. Wholesale Trade-Nondurable Gds	4,940	(2.7%)
10. Miscellaneous Retail	4,744	(2.6%)

By Occupation:

Manag/Prof.	66,835	(29.5%)
Tech/Sales/Admin. Service	77,647	(34.2%)
Service	29,245	(12.9%)
Farm/Forest/Fish	3,001	(1.4%)
Precision Prod.	23,474	(10.3%)
Oper/Fabri/Labor	26,453	(11.7%)

Total Metro Employees: 181,394
 Top 10 Total Employees: 88,414 (48.7%)

COLUMBIA, SC

Largest Local Banks

First Citizens (1.4 Bil)
 Nations Bank (8.4 Bil)
 South Carolina Natural (6.4 Bil)
 Southern National (597 Mil)

Colleges and Universities

University of SC (25,613)
 Benedict College (1,515)
 Columbia College (1,190)

Total Full-Time Students: 26,000

Military Bases

Ft. Jackson (70,050)

Unemployment

Jun 79:	4.4%	Jul 89:	3.2%
Dec 82:	6.8%	Jul 90:	3.8%
Sep 83:	6.2%	Jul 91:	4.2%
Sep 84:	4.3%	Jul 92:	4.9%
Aug 85:	3.3%	Jul 93:	5.4%
Aug 86:	3.8%	Jul 94:	4.3%
Aug 87:	3.6%	Jul 95:	3.7%
Aug 88:	3.2%	Jul 96:	3.7%

Viable Radio Stns

WVDM-F WFMV-F
 WCOS-F WMFX-F
 WNOK-F WOMG-F
 WARQ-F WVOC
 WTCB-F WHKZ-F
 WSCQ-F WISW (1/2)
 WLXC-F (1/2)

Highest Billing Stations

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Newman, Saylor
 Leslie

Largest Local Radio Accounts

Love Chevrolet
 Coca Cola
 Bi Lo

Source of Regional Dollars

Atlanta
 Charlotte
 Raleigh

1. WVDM-F (B)	\$4,200,000 (19.3%)	9. WSCQ-F (SAC)	825,000 (3.8%)
2. WCOS-F (C)	3,800,000 (17.4%)	10. WHKZ-F (C)	800,000 (3.7%)
3. WTCB-F (AC)	3,200,000 (14.7%)	11. WFMV-F (G)	600,000 (2.8%)
4. WNOK-F (CHR)	2,100,000 (9.6%)	12. WOIC (D)	160,000 (0.7%)
5. WMFX-F (AOR/CL)	1,800,000 (8.3%)	13. WLXC-F (B)	150,000 (0.7%)
6. WVOC (N/T)	1,600,000 (7.3%)	14. WCOS (SPRTS)	120,000 (0.5%)
7. WOMG-F (D)	950,000 (4.4%)	15. WISW (N)	110,000 (0.5%)
8. WARQ-F (AOR)	850,000 (3.9%)	16. WTGH (G/B)	100,000 (0.5%)

Major Daily Newspapers

	AM	PM	SUN
Columbia State	130,649		168,478

Owner

Knight-Ridder

Revenue for Viable Radio Entities

(Includes duopolies and combos)		Revenue	Share
1. Capstar: WCOS-AF, WHKZ-F, WSCQ-F, WVOC		\$7,250,000	33.3%
2. Clear Channel: WARQ-F, WVDM-F		5,050,000	23.2%
3. Bloomington: WISW, WOMG-F, WTCB-F		4,260,000	19.5%
4. WOIC, WMFX-F, WNOK-F		4,060,000	18.6%
5. WFMV-F		600,000	2.8%
6. WLXC-F		150,000	0.7%

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Time	Network	Advertiser
WIS	Columbia	10	NBC	Cosmos
WLTX	Columbia	19	CBS	Lewis
WOLO	Columbia	25	ABC	Bahakel
WRLK	Columbia	35	PBS	
WACH	Columbia	57	Fox	Ellis

Best Restaurants

Harpers
 Richards
 Garibaldi's

Best Hotels

Marriott
 Sheraton

Best Golf Courses

Timberlake

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$37,200,000	34.6	.0081
Radio	21,800,000	20.3	.0047
Newspaper	42,300,000	39.3	.0092
Outdoor	3,800,000	3.5	.0008
Cable TV	2,400,000	2.2	.0005
Total	\$107,500,000		.0225

Radio Revenue Breakdowns

Local	84%	\$17,200,000 (+9%)
National	16%	3,350,000 (+32%)

Trade equals 1.5% of local. In 1995 it was the same.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WTGH	Sold to Willis	\$ 500,000
1990	WVOC/WCEZ-F	Sold to Bunyard/Dames	2,550,000
1992	WMFX-F	From Baum to MAK (Cancelled)	4,100,000 (E)
1993	WCOS A/F	From Ragan Henry to Benchmark	9,600,000
1993	WHKZ-F	Sold to Benchmark	2,700,000
1993	WMFX-F	Taken over by Pitt.Nat./Haehnie	4,500,000
1993	WOIC, WNOK-F	From Voyager to Hicks, Muse, Weber	4,800,000 (E)
1994	WOIC, WNOK-F	Sold to WMFX-F owner	5,000,000
1994	WVOC	Sold to Benchmark	2,500,000
1994	WOMG A/F	From John Price to Bloomington	3,000,000
1996	WARQ-F	From Radio Equity to Clear Channel	3,000,000
1996	WVDM-F	From Radio Equity to Clear Channel	17,500,000
1996	WSCQ-F	Sold to Benchmark	4,100,000
1996	WCOS-AF	From Benchmark to Capstar	14,000,000
1996	WHKZ-F	From Benchmark to Capstar	3,500,000
1996	WVOC	From Benchmark to Capstar	3,800,000
1996	WSCQ-F	From Benchmark to Capstar	4,500,000

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

COLUMBUS, GA

1996 ARB Rank: 164
 1996 MSA Rank: 167
 1996 DMA Rank: 125
 1996 Rev Rank: 144 of 174

1996 Revenue: \$9,000,000
 Rev per Share Point: \$101,351
 Population per Station: 14,936 (14)
 1996 Revenue Change: +5.9%
 Station Turnover: 11.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	7.2	7.3	7.7	8.0	8.5	9.0					
Yearly Growth Rate (91-96): 4.6%											
Projected Revenue Estimates:							9.4	9.8	10.3	10.8	11.3
Revenue per Capita:	26.87	26.94	28.00	29.34	30.69	32.26					
Yearly Growth Rate (91-96): 4.9% - assigned											
Projected Revenue per Capita:							33.84	35.50	37.24	39.06	40.98
Resulting Revenue Estimate:							9.5	10.0	10.5	11.1	11.8
Revenue as % of Retail Sales:	.0043	.0040	.0039	.0037	.0035	.0036					
Mean % (91-96): .00383%											
Resulting Revenue Estimate:							10.0	10.3	10.7	11.1	11.9
							MEAN REVENUE ESTIMATE: 9.6 10.0 10.5 11.0 11.7				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.268	.271	.275	.276	.277	.279	.280	.282	.283	.285	.287
Retail Sales (billions):	1.7	1.8	2.0	2.2	2.4	2.5	2.6	2.7	2.8	2.9	3.1

Below-the-Line Listening Shares: 1.5%
 Unlisted Station Listening: 9.7%
 Total Lost Listening: 11.2%
 Available Share Points: 88.8
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.9
 Median Share Points per Station: 8.3
 Rev. per Available Share Point: \$101,351
 Estimated Rev. for Mean Station: \$1,003,378

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$25,204				
Median Age: 31.8 years	White 60.8	<15 33.8	12-24 26.4	Non High School
Median Education: 12.3 years	Black 36.0	15-30 31.2	25-54 50.7	Grad: 41.7
Median Home Value: \$58,400	Hispanic 3.0	30-50 33.0	55+ 22.9	High School Grad:
Population Change (1995-2000): 2.9%	Other 0.2	50-75 9.5		32.4
Retail Sales Change (1995-2000): 19.8%		75+ 3.6		College 1-3 years:
Number of Class B or C FM's: 4				14.1
Revenue per AQH: \$27,181				College 4+ years:
Unemployment (July 1996): 5.2%				11.8
Cable Penetration: 71% (TeleCable)				

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

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Food Products
 Military
 Machinery

Fortune 500 Companies

AFLAC (182)

Forbes 500 Companies

Synovus Financial

Forbes Largest Private Companies

Georgia Crown Distributing (299)
 Bill Heard Enterprises (179)

Major Daily Newspapers

	AM	PM	SUN	Owner
Columbus Ledger-Enquirer	52,854		67,005	Knight-Ridder

Revenue for Viable Radio Entities

	Combined Revenue	Revenue Share
1. McClure: WRCG, WKCN-F, WCGQ-F	\$2,600,000	28.9%
2. WPNX, WVRK-F, WGSY-F	2,590,000	28.8%
3. Oavis: WOKS, WFXE-F	1,800,000	20.0%
4. WAGH-F	1,000,000	11.1%
5. WDAK, WSTH-F	850,000	9.4%

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Share	Network	Owner
WRBL	Columbus	3	CBS	Spartan
WTVM	Columbus	9	ABC	AFLAC
WJSP	Warm Springs	28	PBS	
WLTZ	Columbus	38	NBC	Lewis
WXTX	Columbus	54	Fox	Pezold

Highest Billing Stations

Station	Revenue	% of Retail Sales	Viable Radio Stations
1. WFXE-F (D)	\$1,500,000	(16.7%)	WFXE-F WRCG
2. WVRK-F (ADR)	1,400,000	(15.5%)	WVRK-F WSTH-F
3. WKCN-F (C)	1,250,000	(13.9%)	WKCN-F WCGQ-F
4. WGSY-F (AC)	1,150,000	(12.8%)	WAGH-F WOKS
5. WAGH-F (B/AC)	1,000,000	(11.1%)	WGSY-F
6. WCGQ-F (CHR/AC)	800,000	(8.9%)	
7. WSTH-F (C)	750,000	(8.3%)	
8. WRCG (T)	550,000	(6.1%)	
9. WOKS (B/D)	300,000	(3.3%)	
10. WEAM (G)	150,000	(1.7%)	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$22,600,000	39.1	.0090
Radio	9,000,000	15.6	.0036
Newspaper	22,400,000	38.8	.0090
Outdoor	2,000,000	3.5	.0008
Cable TV	1,800,000	3.1	.0007
	\$57,800,000		.0231

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1996 WGSY-F From Woodfin to WPNX, WVRK owner \$2,000,000

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

COLUMBUS, OH

1996 ARB Rank: 32
 1996 MSA Rank: 38
 1996 DMA Rank: 34
 1996 Rev Rank: 30 of 174

1996 Revenue: \$63,500,000
 Rev per Share Point: \$743,559
 Population per Station: 47,073 (26)
 1996 Revenue Change: +5.7%
 Station Turnover: 39.0%

Manager's Market Ranking (current): 4.2
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: 1 Average
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	44.0	45.3	50.3	55.5	60.1	63.5					
Yearly Growth Rate (91-96): 7.5% (6.8% - assigned)											
Projected Revenue Estimates:							67.8	72.4	77.4	82.6	88.2
Revenue per Capita:	31.21	32.36	36.64	38.81	41.38	43.49					
Yearly Growth Rate (91-96): 6.9%											
Projected Revenue per Capita:							46.49	49.70	53.13	56.79	60.71
Resulting Revenue Estimate:							68.3	74.1	80.2	86.3	93.5
Revenue as % of Retail Sales:	.0035	.0035	.0037	.0035	.0036	.0035					
Mean % (91-96): .00355%											
Resulting Revenue Estimate:							68.8	71.0	74.6	78.1	81.7
							MEAN REVENUE ESTIMATE: 68.3 72.5 77.4 82.3 87.8				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.41	1.40	1.42	1.43	1.45	1.46	1.47	1.49	1.51	1.52	1.54
Retail Sales (billions):	12.4	13.0	14.0	15.7	17.0	18.1	19.4	20.0	21.0	22.0	23.0

Below-the-Line Listening Shares: 1.2%
 Unlisted Station Listening: 13.4%
 Total Lost Listening: 14.6%
 Available Share Points: 85.4
 Number of Viable Stations: 18
 Mean Share Points per Station: 4.7
 Median Share Points per Station: 3.4
 Rev. per Available Share Point: \$743,559
 Estimated Rev. for Mean Station: \$3,494,730

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Hungerford...WJZA-F, WCEZ-F, and WCLT-F do not cooperate so estimates were made...Managers predict 5 to 6% revenue gain in 1997...

Household Income: \$36,788

Median Age: 32.8 years

Median Education: 12.5 years

Median Home Value: \$72,200

Population Change (1995-2000): 5.2%

Retail Sales Change (1995-2000): 29.5%

Number of Class B or C FM's: 8

Cable Penetration: 59% (Time Warner, Coaxial)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	87.2	<15 16.7	12-24 24.0	Non High School
Black	11.4	15-30 23.1	25-54 54.4	Grad: 20.3
Hispanic	0.8	30-50 27.8	55+ 21.6	High School Grad: 32.6
Other	0.6	50-75 20.6		
		75+ 11.8		

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

College 1-3 years: 24.1
 College 4+ years: 23.0

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Government	Nationwide Ins. Enterprises (108)	Huntington Bancshares	Battelle Memorial Institute (19D)
Insurance			Micro Electronics (28D)
Financial	Banc One Corp (145)		Borden (22)
Aircraft	Limited (167)		Ricart Automotive (343)
Auto	Cardinal Health (168)		Schottenstein Stores (129)
Electronics	Amer. Electric Power (231)		
Appliance			
Fabrics			

INC 500 Companies

Employment Breakdowns

Sophisticated Systems (113) By Industry (SIC):

Univenture (223)

Three-C Body Shop (498)

1. Health Services	56,132	(9.8%)
2. Eating and Drinking Places	45,157	(7.9%)
3. Business Services	43,344	(7.6%)
4. Wholesale Trade-Durable Goods	24,392	(4.3%)
5. Insurance Carriers	21,417	(3.8%)
6. Miscellaneous Retail	19,239	(3.4%)
7. Engineering & Mngmnt Svcs.	19,019	(3.3%)
8. Special Trade Contractors	18,815	(3.3%)
9. Wholesale Trade-Nondurable Gds	17,076	(3.0%)
10. Food Stores	16,339	(2.9%)

By Occupation:

Manag/Prof.	195,949	(28.4%)
Tech/Sales/Admin. Service	243,567	(35.3%)
	83,524	(12.1%)
Farm/Forest/Fish	9,181	(1.3%)
Precision Prod.	63,720	(9.2%)
Oper/Fabri/Labor	94,264	(13.7%)

Total Metro Employees: 570,012
 Top 10 Total Employees: 280,930 (49.3%)

COLUMBUS, OH

Largest Local Banks

Bank One (5.8 Bil)
 Fifth Third (630 Mil)
 Huntington National (10.7 Bil)
 National City (5.7 Bil)
 NBD (841 Mil)
 Society National (NA)
 State Savings (1.6 Bil)

Colleges and Universities

Ohio State (54,094)
 Capital University (3,235)
 Franklin University (4,005)
 Ohio Dominion College (1,365)

Military Bases

Rickenbacker Air National
 Guard Base (10)

Unemployment

Jun 79: 5.1%
 Dec 82: 9.2%
 Sep 83: 8.0%
 Sep 84: 7.2%
 Aug 85: 6.3%
 Aug 86: 6.1%
 Aug 87: 5.3%
 Aug 88: 4.5%
 Jul 89: 4.3%
 Jul 90: 4.2%
 Jul 91: 4.7%
 Jul 92: 5.3%
 Jul 93: 5.3%
 Jul 94: 4.1%
 Jul 95: 3.6%
 Jul 96: 3.0%

Total Full-Time Students: 65,505

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Hameroff	Meijer Dept.	Cleveland
Ron Foth	Kroger	Cincinnati
Lord Sullivan	Big Bear Markets	Dayton
	AmeriTech	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Columbus Dispatch	260,355		399,815	Wolfe

Best Restaurants

Hyde Park Grill
 Lindy's
 Hunan Lion
 Refectory
 Top Steak House

Best Hotels

Hyatt
 Radisson
 Guest Quarters
 Stouffers

Best Golf Courses

Muirfield Village
 Scioto
 The Golf Club
 Ohio State
 (Scarlet)
 Double Eagle

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Notes
WCMH	Columbus	4	NBC	Outlet
WSYX	Columbus	6	ABC	Sinclair TV
WBNS	Columbus	10	CBS	Wolfe
WTTE	Columbus	28	Fox	
WOSU	Columbus	34	PBS	

WEATHER DATA

Elevation: 812
 Annual Precipitation: 37.0 in.
 Annual Snowfall: 27.7 in.
 Average Windspeed: 8.7 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.4	84.4	62.1
Avg. Min. Temp:	20.4	62.4	40.9
Average Temp:	28.4	73.6	51.5

COLUMBUS, OH

<u>Highest Billing Stations</u>			<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>	<u>Viable Radio Stations</u>	
					<u>Revenue</u>	<u>Share</u>		
1. WSNY-F (AC)	\$ 9,100,000	(14.2%)	1. Jacor: WTVN, WLVQ-F, WLOH, WHOK-F, WHQK-F, WAZU-F, WZAZ-F		\$21,900,000	34.1%	WNCI-F	WCEZ-F
2. WNCI-F (CHR)	9,050,000	(14.1%)					WTVN	WCLT-F
3. WLVQ-F (AOR/CL)	9,000,000	(14.0%)	2. Nationwide: WCOL A/F, WNCI-F		17,350,000	27.0%	WBZX-F	WWCD-F
4. WTVN (FS)	8,300,000	(12.9%)	3. Saga: WVKO, WSNY-F		9,850,000	15.3%	WCOL-F	WLLD-F
5. WCOL-F (C)	7,900,000	(12.3%)	4. WMNI, WBZX-F		5,400,000	8.4%	WLVQ-F	WVKO
6. WBZX-F (AOR)	5,100,000	(7.9%)	Colum. Dispatch: WBNS A/F		5,400,000	8.4%	WSNY-F	WMNI (1/2)
7. WBNS-F (O)	4,400,000	(6.9%)	6. Blue Chip: WCKX-F		1,100,000	1.7%	WBNS-F	WBNS (1/2)
8. WHOK-F (C)	2,500,000	(3.9%)	WWCD-F		1,100,000	1.7%	WHOK-F	WCOL (1/2)
9. WZAZ-F (AOR-P)	1,100,000*	(1.7%)	8. WCEZ-F		800,000	1.2%	WCKX-F	WAHC-F
WWCD-F (AOR-NR)	1,100,000	(1.7%)	WCLT-F		800,000	1.2%	WAKS-F	WJZA-F (1/2)
WCKX-F (B)	1,100,000	(1.7%)	10. WJZA-F		300,000	0.5%		
12. WAZU-F/WHQK-F (NA)	1,000,000**	(1.6%)	11. WZJZ-F		200,000	0.3%		
WBNS (SPRTS)	1,000,000	(1.6%)						
14. WCEZ-F (SAC)	800,000	(1.2%)						
WCLT-F (C)	800,000	(1.2%)						
16. WVKO (B)	750,000	(1.2%)						
17. WCOL (T)	400,000	(0.6%)						

* Was Country WLLD-F
** Was Oldies-70's WAHC-F/WAKS-F

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$142,300,000	38.9	.0079
Radio	63,500,000	17.4	.0035
Newspaper	142,800,000	39.1	.0079
Outdoor	11,100,000	3.0	.0006
Cable TV	5,800,000	1.6	.0003
	\$365,500,000		.0202

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WWCD-F		\$ 2,000,000
1991	WXXM-F		2,500,000
1993	WCOL A/F	From Great Trails to Nationwide	15,000,000
1993	WLOH, WHOK-F (Lancaster)	Sold to OmniAmerica	10,000,000
1993	WRVF-F (V.Arlington)	Sold to OmniAmerica	7,000,000
1995	WLOH, WHOK-F, WLLD-F	From OmniAmerica to Citicasters	24,000,000
1995	WTJY-F (Johnstown)	Sold by Salem	1,500,000
1996	WTVN	From Citicasters to Jacor	33,900,000
1996	WLVQ-F	From Citicasters to Jacor	38,400,000
1996	WLOH, WLLD-F, WHOK-F	From Citicasters to Jacor	24,000,000
1996	WCEZ-F (Delaware)	Sold to Associated	1,950,000
1996	WCKX-F (London)	Sold to Blue Chip	3,300,000
1996	WAHC-F, WAKS-F	Sold to Jacor	9,000,000

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

CORPUS CHRISTI

1996 ARB Rank: 126
 1996 MSA Rank: 126
 1996 DMA Rank: 128
 1996 Rev Rank: 135 of 174

1996 Revenue: \$10,000,000
 Rev per Share Point: \$117,233
 Population per Station: 13,832 (22)
 1996 Revenue Change: +6.4%
 Station Turnover: 33.0%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: III Below Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>				
Duncan Revenue Est:	7.8	8.0	8.5	9.2	9.4	10.0									
Yearly Growth Rate (91-96): 5.1%															
Projected Revenue Estimates:							10.5	11.0	11.6	12.2	12.8				
Revenue per Capita:	22.10	22.28	23.22	24.33	24.42	25.44									
Yearly Growth Rate (91-96): 3.8%															
Projected Revenue per Capita:							26.41	27.41	28.45	29.53	30.66				
Resulting Revenue Estimate:							10.5	11.1	11.6	12.2	12.8				
Revenue as % of Retail Sales:	.0033	.0031	.0031	.0032	.0029	.0029									
Mean % (91-96): .00308%															
Resulting Revenue Estimate:							11.1	11.4	12.0	12.6	13.2				
MEAN REVENUE ESTIMATE:											<u>10.7</u>	<u>11.2</u>	<u>11.7</u>	<u>12.3</u>	<u>12.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.353	.359	.366	.378	.385	.393	.399	.404	.409	.413	.417
Retail Sales (billions):	2.4	2.6	2.7	2.9	3.2	3.4	3.6	3.7	3.9	4.1	4.3

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 14.7%
 Total Lost Listening: 14.7%
 Available Share Points: 85.3
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$117,233
 Estimated Rev. for Mean Station: \$738,569

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Household Income: \$30,579
 Median Age: 31.7 years
 Median Education: 12.3 years
 Median Home Value: \$53,600
 Population Change (1995-2000): 7.4%
 Retail Sales Change (1995-2000): 31.2%
 Number of Class B or C FM's: 9
 Cable Penetration: 70% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 46.1	<15 24.6	12-24 24.8	Non High School Grad: 32.4
Black 3.6	15-30 24.6	25-54 52.5	High School Grad: 24.8
Hispanic 50.3	30-50 24.9	55+ 22.7	
Other 0.0	50-75 16.7		
	75+ 9.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 26.8

COMMERCE AND INDUSTRY

College 4+ years: 16.0

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

Petrochemicals
 Fishing
 Agribusiness

INC 500 Companies

Employment Breakdowns

TRT Holdings (183)

By Industry (SIC):

By Occupation:

1. Health Services	12,071	(11.9%)	Manag/Prof.	33,466	(23.2%)
2. Eating and Drinking Places	8,801	(8.7%)	Tech/Sales/Admin.	44,486	(30.9%)
3. Business Services	8,370	(8.2%)	Service	23,592	(16.3%)
4. Food Stores	5,202	(5.1%)	Farm/Forest/Fish	3,284	(2.3%)
5. Wholesale Trade-Durable Goods	4,159	(4.1%)	Precision Prod.	21,523	(14.9%)
6. Heavy Construction	4,149	(4.1%)	Oper/Fabri/Labor	17,825	(12.4%)
7. Special Trade Contractors	3,969	(3.9%)			
8. General Merchandise Stores	3,040	(3.0%)			
9. Automotive Dealers	2,932	(2.9%)			
10. Petroleum & Coal Products	2,729	(2.7%)			

Total Metro Employees: 101,697
 Top 10 Total Employees: 55,422 (54.5%)

CORPUS CHRISTI

Largest Local Banks

American National (178 Mil)
 Citizens Bank (146 Mil)
 Corpus Christi National (675 Mil)
 First Commerce (112 Mil)
 Pacific Southwest (595 Mil)
 Texas Commerce (177 Mil)

Colleges and Universities

Corpus Christi State (3,815)

 Total Full-Time Students: 5,206

Military Bases

Corpus Christi Army Depot (?)
 Corpus Christi Coast Guard
 Air Station (?)
 Corpus Christi NAS (6,500)

Unemployment

Jun 79: 5.9%
 Dec 82: 8.3%
 Sep 83: 11.0%
 Sep 84: 7.8%
 Aug 85: 8.9%
 Aug 86: 12.2%
 Aug 87: 11.2%
 Aug 88: 8.5%
 Jul 89: 9.0%
 Jul 90: 7.1%
 Jul 91: 8.2%
 Jul 92: 9.5%
 Jul 93: 8.6%
 Jul 94: 9.7%
 Jul 95: 8.9%
 Jul 96: 9.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

6 West
 Pettus
 Wingfield Smith

Largest Local Radio Accounts

Texas Lottery
 Miller Beer
 Coca Cola

Source of Regional Dollars

Highest Billing Stations

1. KRYS-AF (C) \$1,800,000 (18.0%)
2. KOUL-F (C) 1,400,000 (14.0%)
3. KZFM-F (CHR) 1,250,000 (12.5%)
4. KSAB-F (SP) 1,000,000 (10.0%)
5. KMXR-F (AC) 920,000 (9.2%)
6. KNCN-F (AOR) 900,000 (9.0%)
7. KLTG-F (O) 600,000 (6.0%)
8. KUNO (SP) 450,000 (4.5%)
9. KEYS (N/T) 440,000 (4.4%)
10. KRAD-F (AOR) 400,000 (4.0%)
11. KBSO-F (SP) 380,000 (3.8%)

Major Daily Newspapers

Corpus Christi Caller-Times 66,318

AM

PM

SUN

Owner

95,339

Harte-Hanks

Revenue for Viable Radio Entities

(Includes duopolies and combos)

1. Gulfstar: KRYS-AF, KNCN-F, KMXR-F \$3,620,000 36.2%
2. KDAE, KCTA, KOUL-F, KRAD-F, KLTG-F 2,550,000 25.5%
3. KEYS, KZFM-F, KFTX-F 1,790,000 17.9%
4. KUNO, KSAB-F 1,450,000 14.5%
5. KCCT, KBSO-F, KFLZ-F 500,000 5.0%
6. KKBA-F NA NA
7. KLHB-F NA NA
8. KXCC-F NA NA

Combined Revenue

Revenue Share

Best Restaurants

La Pesca
 Waterfront Oyster

Best Hotels

Marriott
 Sheraton

Best Golf Courses

King's Crossing CC

COMPETITIVE MEDIA

Major Over the Air Television

KIII	Corpus Christi	3	ABC	McKinnon
KRIS	Corpus Christi	6	NBC	McKinnon
KZTV	Corpus Christi	10	CBS	
KEDT	Corpus Christi	16	PBS	
KORO	Corpus Christi	28		

Viable Radio Stations

KRYS-F	KRAD-F
KZFM-F	KNCN-F
KOUL-F	KBSO-F (1/2)
KSAB-F	KXCC-F (1/2)
KUNO	KEYS
KMXR-F	KFTX-F
KLTG-F	KLHB-F (1/2)
KKBA-F	

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$25,600,000	36.9	.0075
Radio	10,000,000	14.4	.0029
Newspaper	29,900,000	43.1	.0088
Outdoor	2,700,000	3.9	.0008
Cable TV	1,200,000	1.7	.0004
	\$69,400,000		.0204

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KDAE/KLTG-F		\$ 1,900,000
1992	KMXR-F		693,000
1993	KRYS A/F		3,100,000
1993	KNGV-F (Kingsville)	Sold to owners of KEYS, KZFM-F	175,000
1994	KMXR-F	Sold to KRYS A/F owner	1,100,000
1994	KRAD-F	Sold to KOUL-F owner	360,000
1995	KBIC-F (Alice)		650,000
1996	KRYS-AF, KMXR-F	Sold to Gulfstar	6,000,000
1996	KFLZ-F	Sold to KCCT/KBSO-F owner	550,000
1996	KNCN-F	From Tippiie to Gulfstar	2,100,000
1996	KDAE, KLTG-F	Sold to KCTA, KOUL-F, KRAD-F owner	1,600,000

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

DALLAS - FORT WORTH

1996 ARB Rank: 7
 1996 MSA Rank: 11-Dal, 33-Ft Worth
 1996 DMA Rank: 8
 1996 Rev Rank: 5 of 174

1996 Revenue: \$218,000,000
 Rev per Share Point: \$2,377,300
 Population per Station: 105,000 (34)
 1996 Revenue Change: + 6.3%
 Station Turnover: 53.0%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: 1 Above Avg
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	132.4	136.9	160.6	180.0	204.6	218.0					
Yearly Growth Rate (91-96): 10.6% (6.7% - assigned)											
Projected Revenue Estimates:							232.6	248.2	264.8	282.6	301.5
Revenue per Capita:	32.61	31.76	36.50	40.44	45.26	47.49					
Yearly Growth Rate (91-96): 9.0% (5.3% - assigned)											
Projected Revenue per Capita:							50.00	52.66	55.45	58.39	61.48
Resulting Revenue Estimate:							232.5	249.6	266.2	282.0	298.8
Revenue as % of Retail Sales:	.0035	.0035	.0040	.0044	.0046	.0047					
Mean % (91-96): .00457% (94-96 only)											
Resulting Revenue Estimate:							221.0	233.1	243.6	255.1	265.1
							MEAN REVENUE ESTIMATE: 228.7	243.6	258.2	273.2	288.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	4.10	4.31	4.40	4.45	4.52	4.59	4.65	4.74	4.80	4.83	4.86
Retail Sales (billions):	38.3	39.0	40.0	41.0	44.3	46.0	48.4	51.0	53.3	55.8	58.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 8.3%
 Total Lost Listening: 8.3%
 Available Share Points: 91.7
 Number of Viable Stations: 22.5
 Mean Share Points per Station: 4.1
 Median Share Points per Station: 3.6
 Rev. per Available Share Point: \$2,377,300
 Estimated Rev. for Mean Station: \$9,688,800

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all major stations cooperate...Managers predict 6 to 7% increase in 1997...

Household Income: \$40,301
 Median Age: 31.9 years
 Median Education: 12.7 years
 Median Home Value: \$78,400
 Population Change (1995-2000): 6.7%
 Retail Sales Change (1995-2000): 26.1%
 Number of Class B or C FM's: 19
 Cable Penetration: 48% (TCI, Telecable, Sammons)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	74.3	<15	14.5	12-24	23.1	Non High School
Black	13.2	15-30	21.1	25-54	58.6	Grad: 21.1
Hispanic	12.5	30-50	26.2	55+	18.3	High School Grad:
Other	0.0	50-75	21.2			24.4
		75+	17.0			College 1-3 years:
						28.9
						College 4+ years:
						25.6

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

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 High Tech
 Energy
 Food Processing
 Agribusiness
 Aircraft
 Munitions
 Clothing
 Electronics

Fortune 500 Companies

Exxon (3)
 JC Penney (34)
 AMR (53)
 Kimberly-Clark (78)
 Texax Instruments (89)
 Burlington N. Santa Fe (210)
 Tandy (225)
 Texas Utilities (233)
 Dresser Industries (234)
 Central & South West (332)
 (And more...)

Forbes 500 Companies

Centex
 Commercial Metals
 CompUSA
 Fina
 First USA
 Fox Meyer Health
 Onyx Energy
 Southland
 Southwest Airlines

Forbes Largest Private Companies

Austin Industries (328)
 Chief Auto Parts (455)
 Club Corp. Int'l (264)
 County Seat Stores (324)
 Glazer's Wholesale Distributors (340)
 Home Interiors & Gifts (425)
 Hunt Consolidated/Hunt Oil (336)
 Ben E. Keith (349)
 Lennox International (81)
 Lincoln Property (148)
 (And many more...)

INC 500 Companies

Hartex Property Group (15)
 Expo Group (28)
 Excel Communications (80)
 Aerobatics Industries (83)
 Open Systems Group (127)
 Consulting Partners (142)
 Multimedia Learning (154)
 HCFS (159)
 Nuclear Logistics (175)
 Vektron International (227)
 (And more...)

Employment Breakdowns

By Industry (SIC):

1. Business Services	138,346	(8.4%)
2. Health Services	121,026	(7.3%)
3. Eating & Drinking Places	117,718	(7.1%)
4. Wholesale Trade-Durable Goods	91,398	(5.5%)
5. Transportation Equipment	64,269	(3.9%)
6. Food Stores	50,422	(3.1%)
7. Engineering & Mngmnt Svcs.	49,164	(3.0%)
8. Special Trade Contractors	48,997	(3.0%)
9. Wholesale Trade-Nondurable	45,139	(2.7%)
10. Real Estate	42,872	(2.6%)
Total Metro Employees:	1,649,660	
Top 10 Total Employees:	769,351	(46.6%)

By Occupation:

Manag/Prof.	580,009	(28.5%)
Tech/Sales/Admin.	724,003	(35.8%)
Service	239,754	(11.8%)
Farm/Forest/Fish	24,327	(1.2%)
Precision Prod.	213,435	(10.5%)
Oper/Fabri/Labor	255,060	(12.5%)

DALLAS - FORT WORTH

Largest Local Banks

American Federal (1.7 Bil)
 Bank of America (NA)
 Bank One (NA)
 Bank United of TX (NA)
 Comerica (1.3 Bil)
 Guaranty Federal (7.6 Bil)
 Nations Bank (35.1 Bil)
 Texas Commerce (3.0 Bil)

Colleges and Universities

University of Texas-Arlington (24,783)
 Southern Methodist (8,798)
 Texas Christian (6,458)
 University of Dallas (3,012)
 Texas Wesleyan Univ (1,429)
 Univ of Texas Dallas (8,685)
 Total Full-Time Students: 92,648

Military Bases

Carswell AFB (6,389)
 Dallas NAS (2,000)

Unemployment

Dec 82:	5.2%	Jul 90:	5.3%
Sep 83:	4.9%	Jul 91:	6.5%
Sep 84:	3.5%	Jul 92:	6.8%
Aug 85:	4.8%	Jul 93:	6.4%
Aug 86:	6.7%	Jul 94:	5.7%
Aug 87:	6.6%	Jul 95:	5.0%
Aug 88:	5.5%	Jul 96:	4.2%
Jul 89:	6.0%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Richards Group
 Bozell
 Tracy Locke
 Ward
 GDS & M

Largest Local Radio Accounts

Coca Cola
 Kroger
 American Airlines
 Dr. Pepper
 Budweiser
 Coors

Source of Regional Dollars

Houston
 Austin
 San Antonio

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Dallas Morning News	491,480		797,206	Belo
Fort Worth Star-Telegram	237,031 (AD)		343,483	Cap Cities/ABC

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Program
KDFW	Dallas	4	Fox	New World
KXAS	Ft. Worth	5	NBC	LIN
WFAA	Dallas	8	ABC	Belo
KTVT	Ft. Worth	11	CBS	Gaylord
KERA	Dallas	13	PBS	
KTXA	Arlington	21	UPN	Viacom
KDAF	Dallas	33	WB	Renaissance
KXTX	Dallas	39		

Best Restaurants

Mansion at Turtle Creek
 Del Friscos
 Ruth Chris
 Mi Piaci
 Chamberlains
 Kosta's
 Riviera
 Cattlemans

Best Hotels

Four Seasons
 Mansion at Turtle Creek
 Loew's Anatole
 Adolphus
 Sheraton Park
 Crescent Court
 Westin Galleria
 St. Germain

Best Golf Courses

Colonial (Fort Worth)
 Hyatt Bear Creek
 Preston Trail
 Brook Hollow
 Las Colinas TPC

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$484,000,000	37.2	.0105
Radio	218,000,000	16.8	.0047
Newspaper	394,000,000	30.3	.0086
Outdoor	44,000,000	3.4	.0010
Cable TV	16,100,000	1.2	.0004
	\$1,301,000,000		.0252

NOTE: Use Newspaper and Outdoor estimates with caution

Radio Revenue Breakdown

Local	80.0%	\$ 174,000,000 (+3%)
National	20.0%	44,500,000 (+17%)

Trade equals 3.3% of local. In 1995 it was 2.7%.

WEATHER DATA

Elevation: 551
 Annual Precipitation: 32.1 in.
 Annual Windspeed: 2.7 in.
 Average Windspeed: 11.1 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	55.7	95.5	76.5
Avg. Min. Temp:	33.9	74.0	54.4
Average Temp:	44.8	84.8	65.5

DALLAS - FORT WORTH

High-Billing Stations

1. KVIL-F (AC)	\$29,800,000 (13.7%)
2. WBAP (FS/T)	15,500,000 (7.1%)
3. KSCS-F (C)	15,000,000 (6.9%)
4. KYNG-F (C)	13,400,000 (6.1%)
5. KHKS-F (CHR)	13,000,000 (6.0%)
6. KLVU-F (O)	11,700,000 (5.4%)
7. KKDA-AF (B)	11,500,000 (5.3%)
8. KRLD (N)	10,100,000 (4.6%)
9. KPLX-F (C)	10,000,000 (4.6%)
10. KOAI-F (J)	9,600,000 (4.4%)
11. KRBV-AF (B/AC)	9,300,000 (4.3%)
12. KLIF (T)	8,700,000 (4.0%)
13. KEGL-F (AOR)	8,300,000 (3.8%)
14. KDMX-F (AC)	7,000,000 (3.2%)
15. KDGE-F (AOR-NR)	6,900,000 (3.2%)
16. KTXQ-F (AOR)	6,500,000 (3.0%)
17. KZPS-F (CL AOR)	5,400,000 (2.5%)
18. KRRW-F (CL AOR)	5,100,000 (2.3%)
19. KESS/KMRT-F (SP)	4,800,000 (2.2%)
20. KHCK-F (SP)	4,750,000 (2.2%)
21. KLTU-F (REL)	4,100,000 (1.9%)
22. KTCK (SPRTS)	2,700,000 (1.2%)
23. WRR -F (CL)	2,500,000 (1.1%)
24. KEWS-F (N)	1,800,000 (0.9%)

Revenue for Viable Radio Entities

(Includes duopolies and combos)	
1. Westinghouse: KVIL-F, KLVU-F, KOAI-F, KRBV-F, KYNG-F, KRLD, KHVN	\$ 83,900,000 38.5%
2. Disney/ABC: WBAP, KSCS-F	30,500,000 14.0%
3. Susquehanna: KLIF, KPLX-F, FM CP, KTCK	21,400,000 9.8%
4. Nationwide: KDMX-F, KEGL-F	15,300,000 7.0%
5. Gannett: KHKS-F	13,000,000 6.0%
6. Bonneville: KZPS-F, KDGE-F	12,300,000 5.6%
7. KKDA A/F, KRNB-F	11,700,000 5.4%
8. SFX: KTXQ-F, KRRW-F	11,600,000 5.3%
9. Heftel: KESS, KMRT-AF, KHCK-F, KICI-F	9,550,000 4.4%
10. KDMM, KLTU-F	4,100,000 1.9%
11. WRR -F	2,500,000 1.1%
12. SBS: KEWS-F	1,800,000 0.8%
13. 2-Spanish: KRVA-AF	NA NA

Combined Revenue

Revenue	Share
\$ 83,900,000	38.5%
30,500,000	14.0%
21,400,000	9.8%
15,300,000	7.0%
13,000,000	6.0%
12,300,000	5.6%
11,700,000	5.4%
11,600,000	5.3%
9,550,000	4.4%
4,100,000	1.9%
2,500,000	1.1%
1,800,000	0.8%
NA	NA

Viable Radio Stations

KKDA-F	KDGE-F
KSCS-F	KDMX-F
KVIL-F	KTXQ-F
KHKS-F	KLTU-F
KYNG-F	WRR -F
WBAP	KZPS-F
KLVU-F	KRRW-F
KEGL-F	KLIF
KOAI-F	KESS/KICI/KHCK
KPLX-F	KTCK
KRLD	KDKA (1/2)
KRBV-F	

Major Radio Station Sales Since 1990

1990	KMGC-F	From Shamrock to Cook Inlet (cncl'd)	22,000,000
1990	KKWM-AM	From Anchor to Susquehanna	4,200,000
1990	KMGC-F	From Shamrock to Alliance (cncl'd)	17,500,000
1990	KMGC-F	From Shamrock to Nationwide	15,000,000 (E)
1990	KKWM-F	From Anchor to Cox	13,100,000
1991	KDBN, KMEZ-F	From Gilmore to Granum	9,400,000
1991	KDGE-F (Gainesville)	cancelled	8,300,000
1991	KDGE-F (Gainesville)		2,200,000
1991	KRSR-F	From Westinghouse to Alliance	13,000,000
1993	KSNN-F	From Evergreen to Alliance	11,000,000
1993	KLRX-F	From Cox to CBS WYNF-F in Tampa +	\$6,000,000
1993	KGGR	Sold by Mortenson	602,000
1993	KAAM	Sold by Bonneville	3,000,000
1993	KDNT (Denton)	Sold to Rodriguez, owner of KESS, KLTU-F	560,000
1993	KAND-F (Corsicana)	Sold to Rodriguez, owner of KESS, KLTU-F	900,000
1993	KDNT, KESS, KAND-F, KESS-F	Sold by Rodriguez to Heftel	20,500,000 (E)
1994	KHVN, KJMZ-F	From Summit to Granum	22,000,000 (E)
1994	KMRT	From Granum to Heftel	1,500,000
1994	KLVU-F	From TK to Infinity	51,000,000
1994	KDGE-F (Gainesville)	Sold to Bonneville	11,000,000
1994	KDZR-F (Denton)	Sold to Heftel	5,000,000
1995	KSKY	From Bdcst. Prtns to Evergreen	3,000,000 (E)
1995	KTCK	Sold to SFX	10,500,000
1995	KGBS	Sold to Salem	4,850,000
1995	WBAP, KSCS-F	From Cap Cities/ABC to Disney	120,000,000 (E)
1995	KRRW-F, KTXQ-F	From CBS to Westinghouse	58,000,000 (E)
1995	KSNN-F	From Alliance to Infinity	33,000,000 (E)
1995	KYNG-F	From Alliance to Infinity	74,000,000 (E)
1996	KMIA-F (Jasper)	Sold to Tichenor	3,500,000
1996	KGGR	Sold to Mortenson	1,150,000
1996	KHVN	From Granum to Infinity	3,000,000
1996	KOAI-F	From Granum to Infinity	58,000,000
1996	KRBV-F	From Granum to Infinity	38,000,000
1996	KRLD	Trade from SFX to Westinghouse	KKRW-F in Houston
1996	KTCK	From SFX to Susquehanna	14,000,000
1996	KVIL-F	From Infinity to Westinghouse	253,000,000
1996	KDMM	From Infinity to Westinghouse	3,000,000
1996	KLVU-F	From Infinity to Westinghouse	92,000,000
1996	KEWS-F	From Infinity to Westinghouse	47,000,000
1996	KHVN	From Infinity to Westinghouse	5,000,000
1996	KYNG-F	From Infinity to Westinghouse	82,000,000
1996	KOAI-F	From Infinity to Westinghouse	84,000,000
1996	KRBV-F	From Infinity to Westinghouse	72,000,000
1996	KTXQ-F, KRRW-F	Trade from Westinghouse to SFX	WHFS-F in Washington
1996	KEWS-F	From Infinity to Salem	35,000,000 + KDFX
1996	KDMM	Sold to KLTU-F owner	675,000
1996	KNBR-F (CP-Halton)	49% sold to Susquehanna	13,700,000

1997 KEGL-F Traded by Sandusky to Nationwide KSLX-AF in Phoenix
 NOTE: Some of these sales may not have been consummated.

DAVENPORT - ROCK ISLAND - MOLINE

1996 ARB Rank: 132
 1996 MSA Rank: 137
 1996 DMA Rank: 88
 1996 Rev Rank: 113 of 174

1996 Revenue: \$12,600,000
 Rev per Share Point: \$158,093
 Population per Station: 18,325 (16)
 1996 Revenue Change: + 7.7%
 Station Turnover: 10.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: III Average
 Consolidation Level: Very High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	9.4	10.0	10.1	11.2	11.7	12.6					
Yearly Growth Rate (91-96):	6.1% (5.0% - assigned)										
Projected Revenue Estimates:							13.2	13.9	14.6	15.3	16.1
Revenue per Capita:	27.08	28.49	28.61	31.28	32.59	35.10					
Yearly Growth Rate (91-96):	5.4%										
Projected Revenue per Capita:							37.00	38.99	41.10	43.32	45.66
Resulting Revenue Estimate:							13.3	14.0	14.8	15.6	16.5
Revenue as % of Retail Sales:	.0034	.0032	.0030	.0032	.0033	.0034					
Mean % (91-96):	.00325%										
Resulting Revenue Estimate:							NM	12.7	13.0	13.3	14.0
							MEAN REVENUE ESTIMATE: 13.2 13.5 14.1 14.7 15.5				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.347	.351	.353	.358	.359	.359	.359	.360	.360	.360	.361
Retail Sales (billions):	2.9	3.2	3.4	3.5	3.5	3.7	3.8	3.9	4.0	4.1	4.3

Below-the-Line Listening Shares: 6.3%
 Unlisted Station Listening: 14.0%
 Total Lost Listening: 20.3%
 Available Share Points: 79.7
 Number of Viable Stations: 10.0
 Mean Share Points per Station: 8.0
 Median Share Points per Station: 7.1
 Rev. per Available Share Point: \$158,093
 Estimated Rev. for Mean Station: \$1,264,700

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford and all viable stations cooperate...

Household Income: \$33,146
 Median Age: 35.5 years
 Median Education: 12.5 years
 Median Home Value: \$49,800
 Population Change (1995-2000): 0.3%
 Retail Sales Change (1995-2000): 16.6%
 Number of Class B or C FM's: 7
 Cable Penetration: 64% (TCI, Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 91.8	<15 20.0	12-24 21.7	Non High School
Black 4.9	15-30 25.2	25-54 50.8	Grad: 20.9
Hispanic 3.3	30-50 27.3	55+ 27.5	High School Grad: 35.0
Other 0.0	50-75 19.1		
	75+ 8.4		

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

College 1-3 years: 26.7
 College 4+ years: 17.4

COMMERCE AND INDUSTRY

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

Farm Machinery Deere (124)
 Food Products
 Aluminum Products

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,757	(9.8%)
2. Eating and Drinking Places	11,443	(8.8%)
3. Machinery, Except Electrical	10,232	(7.8%)
4. Wholesale Trade-Durable Goods	6,310	(4.8%)
5. Business Services	5,906	(4.5%)
6. Food and Kindred Products	5,030	(3.8%)
7. Food Stores	4,876	(3.7%)
8. Primary Metal Industries	4,730	(3.6%)
9. Special Trade Contractors	4,109	(3.1%)
10. Educational Services	4,085	(3.1%)

Total Metro Employees: 130,675
 Top 10 Total Employees: 69,478 (53.2%)

By Occupation:

Manag/Prof.	38,395	(23.7%)
Tech/Sales/Admin.	50,861	(31.4%)
Service	23,385	(14.4%)
Farm/Forest/Fish	3,740	(2.4%)
Precision Prod.	18,367	(11.3%)
Oper/Fabri/Labor	27,227	(16.8%)

DAVENPORT - ROCK ISLAND - MOLINE

Largest Local Banks

Davenport Bank (1.4 Bil)
 First Midwest - Moline (345 Mil)
 First National - Moline (199 Mil)
 First of America - Quad Cities
 (331 Mil)
 Rock Isle Bank (254 Mil)

Colleges and Universities

Palmer College (1,680)
 St. Ambrose Univ (2,300)
 Teikyo Marycrest Univ (1,969)

Military Bases

Rock Island Arsenal (22)

Unemployment

Jun 79:	3.6%	Jul 90:	5.7%
Dec 82:	N/A	Jul 91:	5.8%
Sep 83:	13.3%	Jul 92:	6.7%
Sep 84:	9.3%	Jul 93:	5.6%
Aug 85:	N/A	Jul 94:	4.2%
Aug 86:	10.0%	Jul 95:	4.2%
Aug 87:	7.2%	Jul 96:	4.0%
Aug 88:	7.6%		
Jul 89:	5.9%		

Total Full-Time Students: 12,195

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Ad Group
 Alliance Adv.

Largest Local Radio Accounts

Lujack Auto
 Eagle Foods
 Hardees
 Iowa Lottery

Source of Regional Dollars

Cedar Rapids
 Des Moines
 Chicago

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Sconnix: WLLR-AF, WOC, WKBF, WHTS-F, KCQQ-F, KMXG-F, KUUL-F	\$8,960,000	71.1%
2. Connoisseur: WGEN-AF, WXL-P-F, KJOC, KBOB-F, KORB-F	3,550,000	28.2%

Combined Revenue Share

Highest Billing Stations

1. WLLR-AF (C)	\$3,000,000	(23.8%)
2. KCQQ-F (O-70's)	2,150,000	(17.1%)
3. WXL-P-F (AOR)	1,700,000	(13.5%)
4. KUUL-F (O)	1,370,000	(10.9%)
5. KBOB-F (C)	1,000,000	(7.9%)
6. WOC (N/T)	950,000	(7.5%)
7. KMXG-F (AC)	940,000	(7.5%)
8. KORB-F (AOR-NR)	650,000	(5.2%)
9. WHTS-F (CHR)	550,000	(4.4%)

Major Daily Newspapers

Quad Cities Times
 Moline Dispatch
 Rock Island Argus

AM

53,662

PM

28,312
 13,698

SUN

83,370
 35,363
 16,570

Owner

Lee
 Small
 Small

Best Restaurants

Gourmet House
 Dock
 Charles Michelle
 Duck City Deli

Best Hotels

Blackhawk
 Jumer's
 Steeplegate Inn

Best Golf Courses

Crown Valley

COMPETITIVE MEDIA

Major Over the Air Television

WHBF	Rock Island	4	CBS	Citadel (Lombardo)
KWOC	Davenport	6	NBC	Broad Street
WQAD	Moline	8	ABC	NY Times
KLJB	Davenport	18	Fox	
WQPT	Moline	24	PBS	

WEATHER DATA

Elevation: 561
 Annual Precipitation: 32.1 in.
 Annual Snowfall: 2.7 in.
 Average Windspeed: 11.1 (S)

Viable Radio Stations

WLLR-AF	WPXR-F	KRVR-F	
WXL-P-F	KUUL-F	KMXG-F	
WOC	KBOB-F	KFQC (1/2)	
TOTAL			
	<u>JAN</u>	<u>JUL</u>	<u>YEAR</u>
Avg. Max. Temp:	55.7	95.5	76.5
Avg. Min. Temp:	33.9	74.0	54.4
Average Temp:	44.8	84.8	65.5

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$39,200,000	42.1	.0106
Radio	12,600,000	13.5	.0034
Newspaper	35,900,000	38.6	.0097
Outdoor	3,100,000	3.3	.0008
Cable TV	2,300,000	2.5	.0006
	\$93,100,000		.0251

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	KMJC-F (Clinton)		\$ 1,256,000
	From Receiver to owners of WOC/KUUL-F		
1993	KRVR-F	From Community Radio to Dudley	1,600,000
1993	KMJC-F	From receiver to owners of WOC, KUUL-F	1,300,000
1993	KJOC, WXL-P-F	From Goodrich to Connoisseur	2,925,000
1993	KFMH-F (Muscatine)	Sold to Connoisseur	1,700,000
1994	WKBF, WPXR-F	From Roth to Wheeling-Pitts.	2,600,000 (E)
1995	WOC, KUUL-F, KMXG-F	Sold to Sconnix	11,000,000
1995	KFQC	Sold to Sconnix	45,000
1996	KORB-F (Bittendorf)	Sold to Connoisseur	633,000
1996	WGEN-AF (Geneseo IL)	Sold to Connoisseur	850,000

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

DAYTON

1996 ARB Rank: 54
 1996 MSA Rank: 61
 1996 DMA Rank: 53
 1996 Rev Rank: 58 of 174

1996 Revenue: \$ 29,800,000
 Rev per Share Point: \$ 335,570
 Population per Station: 41,200 (20)
 1996 Revenue Change: + 2.8%
 Station Turnover: 32.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: II Average
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	21.2	22.0	23.6	27.2	29.0	29.8					
Yearly Growth Rate (91-96): 7.2% (5.2% - assigned)											
Projected Revenue Estimates:							31.3	33.0	34.7	36.5	38.4
Revenue per Capita:	22.55	23.16	24.74	28.33	30.06	31.27					
Yearly Growth Rate (91-96): 6.8%											
Projected Revenue per Capita:							33.39	35.66	38.09	40.68	43.45
Resulting Revenue Estimate:							31.8	33.8	36.0	38.4	40.9
Revenue as % of Retail Sales:	.0027	.0027	.0027	.0032	.0032	.0031					
Mean % (91-96): .00317% (94-96 only)											
Resulting Revenue Estimate:							31.7	32.7	33.6	34.9	36.1
MEAN REVENUE ESTIMATE: 31.6 33.2 34.8 36.6 38.5											

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.940	.950	.954	.960	.956	.953	.951	.948	.946	.943	.942
Retail Sales (billions):	7.8	8.2	8.6	8.6	9.2	9.7	10.0	10.3	10.6	11.0	11.4

Below-the-Line Listening Shares: 7.3%
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 18.4%
 Available Share Points: 81.6
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$335,570
 Estimated Rev. for Mean Station: \$2,181,205

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Hungerford...WCLR-F, WKSX-F, WLSN-F and a few others do not cooperate so estimates were made...Managers predict 4 to 5% revenue gain in 1997...

Household Income: \$35,441

Median Age: 35.0 years
 Median Education: 12.5 years
 Median Home Value: \$64,400
 Population Change (1995-2000): -1.4%
 Retail Sales Change (1995-2000): 20.0%
 Number of Class B or C FM's: 9
 Cable Penetration: 66% (Viacom)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	86.9	<15	18.3	Non High School
Black	12.1	15-30	23.4	Grad: 22.6
Hispanic	0.7	30-50	28.3	High School Grad: 33.6
Other	0.3	50-75	20.1	
		75+	9.9	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.2

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Business Equipment	Mead (256)	DPL	Elder-Beerman Stores (384)
Aircraft Parts			Iams (459)
Chemical & Plastics			
Refrigeration & Heating Equipment			
Motor Vehicle Parts			

INC 500 Companies

Employment Breakdowns

Process Development (334)

By Industry (SIC):

1. Health Services	42,505	(11.7%)
2. Eating and Drinking Places	29,976	(8.3%)
3. Machinery, except Electrical	24,373	(6.7%)
4. Business Services	21,616	(6.0%)
5. Transportation Equipment	18,389	(5.1%)
6. Wholesale Trade-Durable Goods	13,623	(3.8%)
7. Food Stores	12,291	(3.4%)
8. Special Trade Contractors	10,819	(3.0%)
9. General Merchandise Stores	10,597	(2.9%)
10. Engineering & Mngmnt Svcs.	9,914	(2.7%)

Total Metro Employees: 362,980
 Top 10 Total Employees: 194,103 (53.5%)

By Occupation:

Manag/Prof.	125,296	(27.4%)
Tech/Sales/Admin.	142,980	(31.3%)
Service	58,636	(12.9%)
Farm/Forest/Fish	5,748	(1.2%)
Precision Prod.	50,177	(11.0%)
Oper/Fabri/Labor	73,959	(16.2%)

DAYTON

Largest Local Banks

Bank One (2.9 Bil)
 Citizens Federal (1.7 Bil)
 Fifth Third (NA)
 National City (1.9 Bil)
 NBD (NA)
 PNC (NA)
 Provident (NA)
 Society (NA)

Colleges and Universities

University of Dayton (10,092)
 Wright State (17,380)

Military Bases

Wright-Paterson AFB (11,000)
 Gentile AFB (200)

Unemployment

Jun 79:	6.8%	Jul 89:	4.6%
Dec 82:	12.1%	Jul 90:	4.6%
Sep 83:	9.4%	Jul 91:	5.6%
Sep 84:	7.6%	Jul 92:	6.3%
Aug 85:	6.8%	Jul 93:	5.4%
Aug 86:	6.6%	Jul 94:	5.1%
Aug 87:	5.8%	Jul 95:	4.6%
Aug 88:	5.1%	Jul 96:	4.6%

Total Full-Time Students: 37,226

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Willis Case	Bank One	Cleveland
Penny/Ohlman	Ameritech	Cincinnati
Eastpointe	Kroger	Columbus
	Meijer's Dept. Store	

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Amer. Radio: WONE, WTUE-F, WMMX-F, WLQT-F, WBTT-F, WXEG-F	\$13,290,000	44.6%
2. Cox: WHIO, WHKO-F	7,750,000	26.0%
3. Great Trails: WING, WGTZ-F (WING-F via LMA)	4,280,000	14.4%
4. WROU-F, WRNB-F, WLSN-F	2,380,000	8.0%
5. WDAO	365,000	1.2%
6. WCLR F/F (SMA to ARS)	360,000	1.2%
7. WPFB-F	NA	NA

Major Daily Newspapers

	AM	PM	SUN	Owner
Dayton Daily News	162,039		218,830	Cox
Springfield News-Sun	37,511		44,195	Cox

Highest Billing Stations

1. WMMX-F (AC)	\$ 4,500,000 (15.1%)
2. WTUE-F (AOR)	4,000,000 (13.4%)
3. WHKO-F (C)	3,900,000 (13.1%)
4. WHIO (N/T)	3,850,000 (12.9%)
5. WLQT-F (SAC)	2,500,000 (8.4%)
6. WGTZ-F (CHR)	2,470,000 (8.3%)
7. WROU-F (B)	2,200,000 (7.4%)
8. WING-F (O-70's)	1,460,000 (4.9%)
9. WXEG-F (AOR-NR)	1,300,000 (4.4%)
10. WONE (ST)	560,000 (1.9%)
11. WBTT-F (CHR/B)	430,000 (1.4%)
12. WDAO (B)	365,000 (1.2%)
13. WCLR-FF(O)	360,000 (1.2%)
14. WING (N)	350,000 (1.2%)
15. WLSN-F (J)	180,000 (0.6%)

Best Restaurants

Pine Club
 Paragon
 L'Auberge

Best Hotels

Stauffers
 Marriott

Best Golf Courses

NCR CC (South)
 Sycamore
 Weatherwax (Middletown)
 Shaker Run (Middletown)

COMPETITIVE MEDIA

Major Over the Air Television

WDTN	Dayton	2	ABC	Hearst
WHIO	Dayton	7	CBS	Cox
WPTD	Dayton	16	PBS	
WKEF	Dayton	22	NBC	Max TV
WRGT	Dayton	45	Fox, UPN	Act III

NO WEATHER DATA AVAILABLE

See Cincinnati for an approximation

Viable Radio Stations

WHKO-F	WING-F
WTUE-F	WONE
WMMX-F	WXEG-F
WROU-F	WBTT-F
WGTZ-F	WDAO (1/2)
WHIO	WPFB-F (1/2)
WLQT-F	WCLR-FF(1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$78,100,000	40.0	.0081
Radio	29,800,000	15.1	.0031
Newspaper	77,700,000	39.4	.0080
Outdoor	7,200,000	3.6	.0007
Cable TV	4,600,000	2.3	.0005
	\$197,400,000		.0204

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	86%	\$24,200,000 (+2%)
National	14%	3,900,000 (-1%)

Trade equals 5.1% of local. In 1995 it was 4.6%.

Major Radio Station Sales Since 1990

1991	WONE, WTUE-F	cancelled	\$ 9,250,000
1992	WVUD-F	From Univ. of Dayton to Liggett	3,500,000
1992	WONE, WTUE-F	From Summit to Stoner	7,700,000
1993	WDJK-F (Xenia)	Sold by Vernon Baker	800,000
1994	WLQT-F	From Liggett to Regent Comm.	5,500,000
1994	WDOL-F (Englewood)	Sold to Regent	2,150,000
1995	WTRJ-F (Troy)	Sold to WROU-F owner	1,100,000
1996	WLQT-F, WDOL-F	From Regent to Amer. Radio	12,000,000
1996	WING-F	From Osborn to Capstar	
1996	WLSN-F (106.5, Greenville)	Sold to WROU-F owner	2,350,000
1996	WXEG-F	Sold to Amer. Radio Syst.	3,350,000

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

DENVER

1996 ARB Rank: 23
 1996 MSA Rank: 26
 1996 DMA Rank: 18
 1996 Rev Rank: 15 of 174

1996 Revenue: \$115,200,000
 Rev per Share Point: \$1,304,643
 Population per Station: 59,776 (29)
 1996 Revenue Change: + 9.1%
 Station Turnover: 35.0%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: I Average
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	68.6	72.8	80.4	92.4	105.5	115.2						
Yearly Growth Rate (91-96):	10.8% (7.5% - assigned)											
Projected Revenue Estimates:							123.8	133.1	143.1	153.8	165.4	
Revenue per Capita:	32.98	34.67	37.05	40.63	46.68	50.08						
Yearly Growth Rate (91-96):	8.8% (7.0% - assigned)											
Projected Revenue per Capita:							53.59	57.34	61.35	65.65	70.24	
Resulting Revenue Estimate:							124.9	136.5	148.5	161.5	175.6	
Revenue as % of Retail Sales:	.0038	.0039	.0038	.0041	.0047	.0048						
Mean % (91-96):	.00475% (95-96 only)											
Resulting Revenue Estimate:							118.9	124.4	129.9	135.9	142.5	

MEAN REVENUE ESTIMATE: 122.5 131.3 140.5 150.4 161.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	2.08	2.10	2.17	2.22	2.26	2.30	2.33	2.38	2.42	2.46	2.50
Retail Sales (billions):	17.9	18.6	21.0	22.0	22.5	24.0	25.0	26.2	27.3	28.6	30.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 11.7%
 Total Lost Listening: 11.7%
 Available Share Points: 88.3
 Number of Viable Stations: 20.0
 Mean Share Points per Station: 4.4
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$1,304,643
 Estimated Rev. for Mean Station: \$5,740,400

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all but a few very low rated AM's cooperate...Managers predict 6 to 7% revenue increase in 1997...

Household Income: \$38,874

Median Age: 33.7 years

Median Education: 12.9 years

Median Home Value: \$89,300

Population Change (1995-2000): 8.7%

Retail Sales Change (1995-2000): 29.2%

Number of Class B or C FM's: 16

Cable Penetration: 58% (TCI, Time Warner)

Ethnic Breakdowns (%)

White 83.7
 Black 4.9
 Hispanic 11.4
 Other 0.0

Income Breakdowns (%)

<15 15.2
 15-30 22.0
 30-50 26.9
 50-75 21.7
 75+ 14.2

Age Breakdowns (%)

12-24 20.7
 25-54 59.2
 55+ 20.1

Education Levels

Non High School
 Grad: 13.8
 High School Grad:
 24.6

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

College 1-3 years:
 31.1

College 4+ years:
 30.5

COMMERCE AND INDUSTRY

Important Business and Industries

Energy
 Electronics
 Research
 Tourism
 Food Processing
 Government
 Military
 Aerospace

Fortune 500 Companies

US West (106)
 Tele-Communications (190)
 Cyprus Amax Minerals (387)
 Manville (457)

Forbes 500 Companies

Life Partners Group
 Newmont Mining
 Public Service Co. of Colo.
 TCI

Forbes Largest Private Companies

Burt Automotive Network (350)
 CH2M Hill Companies Ltd. (237)
 Leprino Foods (158)
 Media News Group (378)
 NW Transport Service (393)

INC 500 Companies

Laser Storm (251)
 Computer Access (268)
 Dataworks (302)
 Evolving Systems (315)
 Tele Tech (363)
 Unidata (435)
 Source Mgmt (448)

Employment Breakdowns

By Industry (SIC):

1. Health Services	73,136	(9.2%)
2. Eating & Drinking Places	61,321	(7.7%)
3. Business Services	58,908	(7.4%)
4. Wholesale Trade-Durable Goods	39,782	(5.0%)
5. Engineering & Mngmnt Svcs.	29,511	(3.7%)
6. Special Trade Contractors	25,905	(3.3%)
7. Food Stores	22,698	(2.9%)
8. Communication	22,404	(2.8%)
9. Miscellaneous Retail	21,925	(2.8%)
10. Transportation By Air	21,507	(2.7%)

By Occupation:

Manag/Prof.	314,663	(32.2%)
Tech/Sales/Admin.	345,263	(35.4%)
Service	119,015	(12.2%)
Farm/Forest/Fish	9,393	(1.0%)
Precision Prod.	86,710	(8.9%)
Oper/Fabri/Labor	100,773	(10.3%)

Total Metro Employees: 795,685
 Top 10 Total Employees: 377,097 (47.4%)

DENVER

Largest Local Banks

Bank One (1.1 Bil)
 Bank Western (2.4 Bil)
 Centra (2.2 Bil)
 Colorado National (2.3 Bil)
 1st Interstate, Denver (1.4 Bil)
 Norwest, Denver (1.8 Bil)

Colleges and Universities

University of Denver (7,609)
 University of Colorado-Den. (9,137)
 Regis College of Regis Univ (6,252)
 College School of (2,446)
 Metropolitan State (13,997)
 Total Full-Time Students: 62,686

Military Bases

Buckley Air Ntl Guard (3,600)
 Fitzsimmons Army Med. Ctr.
 (4,600)
 Lowry AFB (15,783)

<u>Unemployment</u>	
Dec 82:	7.3% Jul 90: 4.5%
Sep 83:	5.2% Jul 91: 4.3%
Sep 84:	4.1% Jul 92: 5.9%
Aug 85:	4.7% Jul 93: 5.2%
Aug 86:	6.0% Jul 94: 4.1%
Aug 87:	6.0% Jul 95: 3.6%
Aug 88:	5.2% Jul 96: 3.8%
Jul 89:	4.7%

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Barnhart	Safeway	Kansas City
Karsh - Hagan	Albertson's	Salt Lake City
Reich	Colorado Lottery	Phoenix
Thomas & Perkins	Tom Shane	
	US West	
	Rocky Mountain News	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>OWNER</u>
Denver Post	287,213		436,025	Media News Grp.
Rocky Mtn News	344,585		446,866	Scripps-Howard

COMPETITIVE MEDIA

Major Over the Air Television

KWGN	Denver	2		Tribune
KCNC	Denver	4	CBS	CBS/Grp. W
KRMA	Denver	6	PBS	
KMGH	Denver	7	ABC	McGraw-Hill
KUSA	Denver	9	NBC	Gannett
KBDI	Broomfield	12	PBS	
KTVD	Denver	20	UPN	Metrowest
KDVR	Denver	31	Fox	Fox

Best Restaurants

Palace Arms
 Strings
 Cliff Young
 Mortons
 The Fort
 Broker

Best Hotels

Brown Palace
 Loew's Georgio
 Westin
 Hyatt Downtown

Best Golf Courses

Castle Pines
 (Castle Rock)
 Cherry Hills
 Arrowhead
 CC of Rockies
 Denver CC
 GC of Castle Pines
 Bear Creek
 Rivrdle (Brighton)

WEATHER DATA

Elevation:	5283		
Annual Precipitation:	14.6 in.		
Annual Snowfall:	60.1 in.		
Average Windspeed:	9.0 (S)		
Avg. Max. Temp:	JAN	JUL	TOTAL
Avg. Min. Temp:	43.5	87.4	64.0
Average Temp:	16.2	58.6	36.2
	29.9	73.0	50.1

DENVER

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>	<u>Share</u>	<u>Viable Radio Stations</u>	
1. KOA (T/FS)	\$20,400,000 (17.7%)	1. Jacor: KOA, KHOW, KTLK, KBCO-AF, KBPI-F, KRFX-F, KHII-F	\$50,900,000	44.2%			KYGO A/F	KHHT-F
2. KYGO-AF (C)	14,800,000 (12.8%)	2. Chancellor: KXKL-AF, KALC-F, KVOD-F, KIMN-F	20,800,000	18.1%			KOA	KTLK
3. KRFX-F (CL AOR)	10,000,000 (8.7%)	3. Jeff-Pilot: KKFN, KYGO-AF, KQKS-F, KHHT-F	20,350,000	17.7%			KXKL A/F	KBCO-F
4. KOSI-F (SAC)	8,800,000 (7.6%)	4. Tribune Co: KEZW, KOSI-F, KKHK-F	12,170,000	10.6%			KRFX-F	KHII-F
5. KXKL-AF (O)	7,700,000 (6.7%)	5. KXPK-F	5,200,000	4.5%			KOSI-F	KVOD-F
6. KBCO-AF (AOR-P)	6,100,000 (5.3%)	6. KTCL-F (SMA to Jacor)	1,600,000	1.4%			KXPK-F	KKHK-F
7. KALC-F (AC/CHR)	5,600,000 (4.9%)	7. EXCL: KMXA, KJMN-F	1,480,000	1.3%			KBPI-F	KEZW
9. KIMN-F (O-70's)	5,400,000 (4.7%)	8. Crawford: KLTT, KLZ	NA	NA			KIMN-F	KHOW
10. KXPK-F (AOR-P)	5,200,000 (4.5%)						KALC-F	KJMN-F
11. KHII-F (J)	3,800,000 (3.3%)						KQKS-F	KTCL-F
12. KHOW (T)	3,700,000 (3.2%)							
13. KQKS-F (CHR)	3,200,000 (2.8%)							
14. KKHK-F (CL AOR)	2,400,000 (2.1%)							
15. KVOD-F (CL)	2,100,000 (1.8%)							
16. KHHT-F (AC/CHR)	1,800,000 (1.6%)							
17. KTCL-F (AOR-NR)	1,600,000 (1.4%)							
18. KTLK (T)	1,300,000 (1.1%)							
19. KJMN-F (CHR)	1,140,000 (1.0%)							
20. KEZW (ST)	970,000 (0.8%)							
21. KKFN (SPRST)	550,000 (0.5%)							
22. KMXA (SP)	340,000 (0.3%)							

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$231,800,000	39.6	.0097
Radio	115,200,000	19.7	.0048
Newspaper	210,400,000	35.9	.0088
Outdoor	17,100,000	2.9	.0007
Cable TV	11,000,000	1.9	.0005
	\$585,500,000		.0245

Radio Revenue Breakdowns

Local	75%	\$85,300,000 (+9%)
National	25%	28,600,000 (+9%)

Trade equals 3.2% of local. In 1995 it was 4.2%.

NOTE: Use Newspaper and Outdoor estimate with caution.

Major Radio Station Sales Since 1990

1990	KDEN		\$ 575,000
1990	KBNO		250,000
1991	KNUS		900,000
1991	KRKS	23.5%	260,000
1992	KEZW, KOSI-F	Sold to Tribune Co.	19,900,000
1992	KLZ	From Summit to Crawford	1,500,000
1992	KRXY A/F	From CapCities/ABC to Jefferson-Pilot	6,080,000
1992	KAZY-F	From Summit to Zell/Jacor	5,500,000
1992	KHII-F	From Adams to Chrysler Capital	5,500,000 (E)
1992	KDHT-F (Greeley)	From All Pro to Premier	3,550,000
1992	KHOW A/F	Traded from Viacom to Noble	KNDD-F in Seattle
1993	KDEN	Sold to Kids Airwaves	800,000
1993	KHII-F (Boulder)	From Crysler Capital to Salem	5,000,000
1993	KRKS	Sold to Salem	500,000
1993	KLTT	From Mortenson to Crawford	660,000
1993	KRZN	From Booth to Jacor	1,600,000
1994	KBPI-F	From Citicasters to Secret	WMNK-F in Cinci. less \$3.8 mil (E)
1994	KZDG-F (Greeley)	From Premiere to Shamrock	5,500,000
1994	KKYD (1340)	Sold to Children's Broadcasting	850,000
1995	KXKL A/F, KZDG-F	From Shamrock to Chancellor	20,000,000
1995	KVOD-F	From Henry to Tribune Co.	\$3.5 mil + KCTC, KYMX-F (Sacramento)
1995	KNUS	Sold to Salem	1,200,000
1996	KBCO-AF	From Noble to Jacor	27,100,000
1996	KHOW	From Noble to Jacor	4,800,000
1996	KHII-F	From Noble to Jacor	15,800,000
1996	KYBG/KNRX-F	From Century to EXCL	7,700,000
1996	KALC-F, KIMN-F	Trade from Secret to Chancellor	KT82-F in Houston + \$6.4 mil
1996	KCUV (1150)		700,000
1996	KQKS-F (Longmont)	Sold to Jefferson-Pilot	16,000,000

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

DES MOINES

1996 ARB Rank: 88
 1996 MSA Rank: 118
 1996 DMA Rank: 72
 1996 Rev Rank: 67 of 174

1996 Revenue: \$ 22,600,000
 Rev per Share Point: \$ 258,581
 Population per Station: 22,800 (18)
 1996 Revenue Change: + 8.7%
 Station Turnover: 68.0%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: III Average
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	13.6	14.3	15.7	19.0	20.8	22.6						
Yearly Growth Rate (91-96):	10.8% (6.2% - assigned)											
Projected Revenue Estimates:							24.0	25.5	27.1	28.7	30.5	
Revenue per Capita:	33.92	34.96	37.83	45.35	49.05	52.92						
Yearly Growth Rate (91-96):	9.5% (7.0% - assigned)											
Projected Revenue per Capita:							56.62	60.59	64.82	69.37	74.22	
Resulting Revenue Estimate:							24.5	26.5	28.7	31.1	33.5	
Revenue as % of Retail Sales:	.0038	.0035	.0034	.0040	.0039	.0040						
Mean % (91-96):	.00397% (94-96 only)											
Resulting Revenue Estimate:							23.8	25.0	26.6	28.2	29.4	
							MEAN REVENUE ESTIMATE:	24.1	25.7	27.5	29.3	31.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.401	.409	.415	.419	.424	.427	.433	.438	.443	.448	.451
Retail Sales (billions):	3.6	4.1	4.6	4.8	5.3	5.7	6.0	6.3	6.7	7.1	7.4

Below-the-Line Listening Shares: 1.1%
 Unlisted Station Listening: 11.5%
 Total Lost Listening: 12.6%
 Available Share Points: 87.4
 Number of Viable Stations: 11.0
 Mean Share Points per Station: 7.9
 Median Share Points per Station: 6.7
 Rev. per Available Share Point: \$258,581
 Estimated Rev. for Mean Station: \$2,042,790

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports to Hungerford and all but KEZT-F cooperate...Managers predict 6 to 7% revenue gain in 1997...

Household Income: \$39,077
 Median Age: 34.0 years
 Median Education: 12.6 years
 Median Home Value: \$59,100
 Population Change (1995-2000): 5.7%
 Retail Sales Change (1995-2000): 33.0%
 Number of Class B or C FM's: 9
 Cable Penetration: 56% (TCI)
 Cable Penetration: 56% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.3	<15 14.2	12-24 21.9	Non High School
Black 3.5	15-30 22.0	25-54 54.1	Grad: 14.6
Hispanic 1.6	30-50 28.8	55+ 24.0	High School Grad:
Other 0.6	50-75 22.3		34.3
	75+ 12.7		

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

College 1-3 years: 28.5
 College 4+ years: 22.6

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Agribusiness	Principal Mutual Life	Mid American Energy	Hy-Vee Food Stores (39)
Insurance	Insurance (120)	Pioneer Hi-Bred Int'l	
Food Processing		Equitable of Iowa	
Appliances			
Tires and Inner Tubes			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Insurance Carriers	18,797	(9.5%)
2. Health Services	14,547	(7.3%)
3. Eating and Drinking Places	13,042	(6.6%)
4. Business Services	10,393	(5.2%)
5. Wholesale Trade-Durable Goods	9,062	(4.6%)
6. Printing and Publishing	8,039	(4.1%)
7. Trucking & Warehousing	8,019	(4.0%)
8. Food Stores	7,567	(3.8%)
9. Wholesale Trade-Non-durable Gds	6,363	(3.2%)
10. Special Trade Contractors	5,854	(3.0%)

By Occupation:

Manag/Prof.	56,140	(26.7%)
Tech/Sales/Admin.	80,667	(38.3%)
Service	26,972	(12.8%)
Farm/Forest/Fish	3,566	(1.7%)
Precision Prod.	18,031	(8.6%)
Oper/Fabri/Labor	25,130	(11.9%)

Total Metro Employees: 198,102
 Top 10 Total Employees: 101,683 (51.3%)

DES MOINES

Largest Local Banks

Bankers Trust Co. (532 Mil)
 Boatman's National (422 Mil)
 Brenton Bank (318 Mil)
 Firststar (417 Mil)
 Hawkeye Bank (205 Mil)
 Midland Savings (874 Mil)
 Norwest Bank - Iowa (4.2 Bil)
 Union Federal (364 Mil)

Colleges and Universities

Drake (8,028)
 Grand View College (1,420)
 Total Full-Time Students: 13,716

Military Bases

Unemployment

Jun 79: 3.2%
 Dec 82: 7.6%
 Sep 83: 6.4%
 Sep 84: 4.8%
 Aug 85: 5.9%
 Aug 86: 5.6%
 Aug 87: 4.6%
 Aug 88: 3.7%
 Jul 89: 3.3%
 Jul 90: 3.1%
 Jul 91: 3.4%
 Jul 92: 3.6%
 Jul 93: 5.0%
 Jul 94: 2.1%
 Jul 95: 2.2%
 Jul 96: 1.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

CMF & Z
 Flynn/Wright
 Love, Scott
 Porter

Largest Local Radio Accounts

US West
 Iowa Lottery
 Coca Cola
 Fox 17

Source of Regional Dollars

Minneapolis
 Chicago
 Kansas City

Highest Billing Stations

1. WHO (FS) \$7,200,000 (31.6%)
2. KJY-F (C) 3,200,000 (14.0%)
3. KGGG-F (AOR) 3,000,000 (13.2%)
4. KIOA-AF (O) 2,100,000 (9.2%)
5. KLYF-F (AC) 1,900,000 (8.3%)
6. KSTZ-F (AC/CHR) 1,800,000 (7.9%)
7. KKDM-F (AOR-NR) 1,000,000 (4.4%)
8. KRKQ-F (CL AOR) 530,000 (2.3%)
9. KHKI-F (C) 510,000 (2.2%)
10. KAZR-F (CHR) 500,000 (2.2%)
11. KRNT (ST) 470,000 (2.1%)
12. KMXD-F (SAC) 400,000 (1.8%)
13. KDMI (REL) 380,000 (1.7%)

Major Daily Newspapers

Des Moines Register

AM 184,591
 PM
 SUN 317,377

Owner Revenue for Viable Radio Entities

- (Includes duopolies and combos)
1. Jacor: WHO, KLYF-F
 2. Saga: KIOA-AF, KRNT, KSTZ-F, KAZR-F, KEZT-F
 3. Capstar: KDMI, KGGG-F, KHKI-F
 4. Barnstable: KKSO, KKJY-F, KRKQ-F
 5. KKDM-F

Combined Revenue Share
 \$9,100,000 39.9%
 5,070,000 22.2%
 3,890,000 17.1%
 3,730,000 16.5%
 1,000,000 4.4%

COMPETITIVE MEDIA

Major Over the Air Television

WOI	Ames	5	ABC	Citadel (Lombardo)
KCCI	Des Moines	8	CBS	Pulitzer
KDIN	Des Moines	11	PBS	
WHO	Des Moines	13	NBC	NY Times
KDSM	Des Moines	17	Fox	Sinclair TV

WEATHER DATA

Elevation: 938
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 33.2 in.
 Average Windspeed: 11.1 (NW)

Avg. Max. Temp:	JAN 27.5	JUL 84.9
Avg. Min. Temp:	11.3	65.3
Average Temp:	19.4	75.1

Viable Radio Stations

KGGG-F	KIOA-AF	KAZR-F
WHO	KLYF-F	KRKQ-F
KJY-F	KRNT	KEZT-F
KSTZ-F	KHKI-F	(1/2)
KMXD-F	(1/2)	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$45,600,000	38.1	.0080
Radio	22,600,000	18.9	.0040
Newspaper	44,900,000	37.5	.0079
Outdoor	4,200,000	3.5	.0007
Cable TV	2,500,000	2.1	.0004
	\$119,800,000		.0210

Radio Revenue Breakdowns

Local \$17,500,000 (+8%)
 National 4,500,000 (+9%)

Trade equals 6.1% of local. In 1995 it was 7.6%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	KDMI-F	Sold to Stoner	\$ 1,350,000
1993	KIOA A/F	From Midwest Comm. to Saga	2,700,000
1994	KDMI, KGGG-F, KHKI-F	From Amer. Radio Syst. to Community Pacific	11,000,000
1996	KKSO, KJY-F	Traded from Full-Jeff to Barnstable	WCSO-F, WHOM-F & WLPZ in Portland, ME
1996	KRKQ-F	From R. Ingstad to Barnstable	2,350,000
1996	WHO	From Palmer to Jacor	22,500,000
1996	KLYF-F	From Palmer to Jacor	11,000,000
1996	KFMG-F	Sold to Saga	2,700,000
1996	KEZT-F (Ames)	Sold to Saga	3,200,000
1996	KDMI	From Comm. Pacific to Capstar	700,000
1996	KGGG-F	From Comm. Pacific to Capstar	14,000,000
1996	KHKI-F	From Comm. Pacific to Capstar	3,200,000

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

DETROIT

1996 ARB Rank: 6
 1996 MSA Rank: 6
 1996 DMA Rank: 9
 1996 Rev Rank: 11 of 174

1996 Revenue: \$180,000,000
 Rev per Share Point: \$1,002,000
 Population per Station: 121,737 (30)
 1996 Revenue Change: + 5.5%
 Station Turnover: 38.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: 1 Average
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01				
Duncan Revenue Est:	117.3	124.4	137.4	153.0	167.8	180.0									
Yearly Growth Rate (91-96):	8.2% (6.0% - assigned)														
Projected Revenue Estimates:							186.6	197.8	209.6	222.2	235.5				
Revenue per Capita:	25.01	25.91	28.45	31.68	34.39	36.14									
Yearly Growth Rate (91-96):	7.2% (5.3% - assigned)														
Projected Revenue per Capita:							38.74	40.80	42.96	45.23	47.63				
Resulting Revenue Estimate:							189.0	199.5	210.9	223.0	235.8				
Revenue as % of Retail Sales:	.0033	.0033	.0033	.0033	.0035	.0036									
Mean % (91-96):	.00355%														
Resulting Revenue Estimate:							181.7	186.4	195.3	202.0	209.5				
MEAN REVENUE ESTIMATE:											185.8	194.5	205.3	215.7	226.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	4.69	4.80	4.83	4.83	4.85	4.87	4.88	4.89	4.91	4.93	4.95
Retail Sales (billions):	35.5	38.0	41.6	46.0	47.9	49.3	50.9	52.5	55.0	56.9	59.0

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 10.1%
 Total Lost Listening: 10.1%
 Available Share Points: 89.9
 Number of Viable Stations: 21
 Mean Share Points per Station: 4.3
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$2,002,000
 Estimated Rev. for Mean Station: \$8,609,500

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Retail Sales and population figures include Ann Arbor... Market reports revenue to Hungerford... Some viable stations including WCHB A/F do not cooperate... Managers predict 4 to 6% revenue increase in 1997...

Household Income: \$39,718

Median Age: 34.6 years

Median Education: 12.5 years

Median Home Value: \$68,300

Population Change (1995-2000): 1.6%

Retail Sales Change (1995-2000): 18.8%

Number of Class B or C FM's: 18

Cable Penetration: 61% (Barden, Cablevision, Booth, TCI)

Ethnic Breakdowns (%)

White 77.1
 Black 20.8
 Hispanic 1.8
 Other 0.3

Income Breakdowns (%)

<15 18.5
 15-30 19.1
 30-50 24.8
 50-75 22.2
 75+ 15.4

Age Breakdowns (%)

12-24 22.0
 25-54 53.3
 55+ 24.7

Education Levels

Non High School Grad: 33.0
 High School Grad: 37.0

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

College 1-3 years: 16.0

College 4+ years: 14.0

COMMERCE AND INDUSTRY

Important Business and Industries

Automobile
 Machinery
 Steel
 Machine Tools
 Chemicals
 Gas Transmission and Distribution

Fortune 500 Companies

General Motors (1)
 Ford Motor (2)
 Chrysler (9)
 K-Mart (16)
 Masco (276)
 Lear Seating (278)
 CMS Energy (320)
 OTE Energy (343)
 Comerica (395)
 Kelly Services (463)

Forbes 500 Companies

Standard Federal Bancorp

Forbes Largest Private Companies

American Axle & Manuf. (64)
 Barton Malow (292)
 CMI Int'l (325)
 Copper & Brass Sales (444)
 Flint Ink (215)
 Guardian Industries (78)
 Little Caesar Enterprises (171)
 Don Massey Cadillac (247)
 Penske (47)
 Progressive Tool & Indust. (436)
 (And more...)

INC 500 Companies

Dickson Interim Svcs. (85)
 Saturn Electronics & Engineering (392)

Employment Breakdowns

By Industry (SIC):

1. Health Services	174,542	(11.0%)
2. Eating and Drinking Places	123,805	(7.8%)
3. Business Services	105,970	(6.7%)
4. Transportation Equipment	98,650	(6.2%)
5. Wholesale Trade-Durable Goods	74,217	(4.7%)
6. Machinery, except Electrical	60,951	(3.9%)
7. Fabricated Metal Prdcts	59,172	(3.7%)
8. Engineering & Mngmnt Svcs.	52,199	(3.3%)
9. General Merchandise Stores	46,888	(3.0%)
10. Food Stores	45,892	(2.9%)
Total Metro Employees:	1,581,390	
Top 10 Total Employees:	842,286	(53.3%)

By Occupation:

Manag/Prof.	515,199	(26.1%)
Tech/Sales/Admin.	644,039	(32.7%)
Service	255,222	(12.9%)
Farm/Forest/Fish	14,894	(0.7%)
Precision Prod.	235,570	(12.0%)
Oper/Fabri/Labor	308,144	(15.6%)

DETROIT

Largest Local Banks

Comerica (22.3 Bil-entire state)
 First Federal (9.1 Bil)
 First of America - SE (3.8 Bil)
 Michigan National (9.2 Bil-entire state)
 NBD (24.2 Bil - entire state)

Colleges and Universities

University of Detroit (5,820)
 Wayne State (29,070)
 Detroit College of Business (3,318)
 Lawrence Institute of Tech (6,121)
 Oakland (11,935)
 Total Full-Time Students: 61,990

Military Bases

Detroit Arsenal (400)
 Detroit Coast Guard Air Stn (73)
 Detroit Coast Guard Base
 Selfridge Army Garrison (3,000)
 Selfridge Air Ntl Guard Base

Unemployment

Dec 82: 17.8%
 Sep 83: 13.8%
 Sep 84: 11.4%
 Aug 85: 9.6%
 Aug 86: 7.6%
 Aug 87: 8.5%
 Aug 88: 7.6%
 Jul 89: 7.5%
 Jul 90: 8.2%
 Jul 91: 8.9%
 Jul 92: 10.4%
 Jul 93: 8.3%
 Jul 94: 6.8%
 Jul 95: 6.3%
 Jul 96: 5.5%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Berline
 Yaffe
 Kolon, Bitker
 Ross Roy
 McCann Erickson
 Major

Largest Local Radio Accounts

McDonalds
 Art Van Furniture
 Meijer Dept. Store
 Budweiser
 Ameritech
 Farmer Jack

Source of Regional Dollars

Cleveland
 Chicago
 New York

Major Daily Newspapers

	AM	PM	SUN	OWNER
Detroit Free Press	544,606			Knight-Ridder
Detroit News		355,970		Gannett
JOA News/Free Press			1,136,440	

COMPETITIVE MEDIA

Major Over the Air Television

Call Letters	City	Channel	Network	Parent Company
WJBK	Detroit	2	Fox	New World
WDIV	Detroit	4	NBC	Post-Newsweek
WXYZ	Detroit	7	ABC	Scripps-Howard
WXON	Detroit	2D	WB	
WKBD	Detroit	5D	UPN	Paramount (Viacom)
WTVS	Detroit	56	PBS	
WWJ	Detroit	62	CBS	CBS/Grp. W

Best Restaurants

Whitney
 Golden Mushroom
 Opus One
 Beverly Hills Grill
 Joe Muers

Best Hotels

Ritz Carlton
 Townsend Inn
 Radisson
 Barclay Inn

Best Golf Courses

CC of Detroit
 Oakland Hills
 Detroit GC
 Indianwood
 TPC of Michigan

WEATHER DATA

Elevation: 619
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 31.7 in.
 Average Windspeed: 10.2 (SW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.7	83.1	58.3
Avg. Min. Temp:	19.2	63.4	41.4
Average Temp:	25.5	73.3	49.9

DETROIT

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue Share</u>		<u>Viable Radio Stations</u>	
1. WJR (FS)	\$18,800,000 (10.4%)	1. Westinghouse: WJL, WXYT, WYST-F, WYCD-F, WVMV-F, WMC-F	\$61,000,000	33.9%	WJLB-F	WXYT	
2. WJLB-F (B)	17,000,000 (9.4%)	2. Evergreen: WDOZ, WMXD-F, WJLB-F, WNIC-F, WKQI-F (WDFN, WWW-F pending)	56,600,000	31.4%	WJR	WDRQ-F	
3. WJW (N)	15,200,000 (8.4%)	3. Disney/ABC: WJR, WHYT-F	23,900,000	13.3%	WJJ	WYST-F	
4. WMC-F (O)	15,000,000 (8.3%)	4. Greater Media: WLLZ, WRIF-F, WQRS-F, WCSX-F	20,700,000	11.5%	WNIC-F	WCSX-F	
5. WNIC-F (AC)	12,700,000 (7.1%)	5. Viacom: WDRQ-F	7,600,000	4.2%	WWW-F	WCHB-F	
6. WYCD-F (C)	11,700,000 (6.5%)	6. Bell: WCHB A/F	4,800,000	2.7%	WRIF-F	WHYT-F	
7. WRIF-F (AOR)	10,500,000 (5.8%)	7. CKWW, CIMX-F, et al	3,200,000	NA	WYCO-F	WVMV-F	
8. WXYT (T)	10,400,000 (5.8%)	8. SynCom: WDRZ-F	2,700,000	1.5%	WMXD-F	WQRS-F	
9. WKQI-F (AC/CHR)	10,000,000 (5.6%)	9. WGPR-F	NA	NA	WKQI-F	CKWW	
10. WWW-F (C)	8,200,000 (4.6%)				WMC-F	CIMX-F	
11. WCSX-F (CL AOR)	7,700,000 (4.3%)					WDRZ-F	
12. WDRQ-F (AC/CHR)	7,600,000 (4.2%)						
13. WMXD-F (B/AC)	7,400,000 (4.1%)						
14. WHYT-F (CHR)	5,100,000 (2.8%)						
15. WYST-F (O-70's)	4,800,000 (2.7%)						
16. WVMV-F (J)	3,900,000 (2.2%)						
17. WCHB-F (B)	3,800,000 (2.1%)						
18. WDRZ-F (AOR)	2,700,000 (1.5%)						
19. WQRS-F (CL)	2,500,000 (1.4%)						
20. WDFN (SPRTS)	1,100,000 (0.6%)						
21. WCHB (B/G)	1,000,000 (0.6%)						

NOTE: Canadian stations take about \$3,200,000 out of the market.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$325,100,000	36.9	.0066
Radio	180,000,000	20.5	.0036
Newspaper	310,000,000	35.2	.0063
Outdoor	50,300,000	5.7	.0010
Cable TV	14,500,000	1.6	.0003
	\$879,900,000		.0178

NOTE: Use newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WKSG-F	Sold by US Radio	\$ 8,650,000
1990	WDFX-F	From Hoker to Sherman (CANCELED)	10,900,000
1992	WDFX-F	From Hoker to Alliance	4,550,000
1993	WLQV	Sold by Michael Glintner	2,800,000
1993	WRIF-F	From Great American to Greater Media	11,500,000
1993	WMTG, WNIC-F	From Fairmont to Bdcstg Partners	39,000,000
1994	WXYT	From Fritz to Infinity	23,000,000
1994	WMXD-F	From Fritz to Secret	13,000,000
1995	WDOZ, WNIC-F	From Bdcst. Prtns. to Evergreen	37,000,000 (E)
1995	WKQI-F	From Bdcst. Prtns. to Evergreen	44,000,000 (E)
1995	WDFN, WWW-F	From Shamrock to Chancellor	18,000,000 (E)
1995	WJR, WHYT-F	From Cap Cities/ABC to Disney	71,000,000 (E)
1995	WJJ, WYST-F	From CBS to Westinghouse	50,000,000 (E)
1995	WYCD-F	From Alliance to Infinity	56,000,000 (E)
1995	WQRS-F	From Marlin to Amer. Radio Syst.	21,000,000 (E) (Canceled)
1996	WDFN, WWW-F	From Chancellor to Evergreen	30,000,000
1996	WCAR	From Wolpin to Children's Bdcstg	1,500,000
1996	WQRS-F	Resold by Marlin to Amer. Radio Syst.	18,500,000
1996	WDRZ-F	From Ragan Henry to SynCom	NA
1996	WQRS-F	From Amer. Radio to Secret	27,000,000
1996	WMC-F	From Infinity to Westinghouse	98,000,000
1996	WXYT	From Infinity to Westinghouse	20,000,000
1996	WYCD-F	From Infinity to Westinghouse	89,000,000
1996	WJLB-F, WMXD-F	From Secret to Westinghouse	168,000,000
1996	WQRS-F	From Secret to Westinghouse	32,000,000
1996	WQRS-F	Traded by Evergreen to Greater Media WWRC in Washington + \$9.5 mil	

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

DULUTH

1996 ARB Rank: 214
 1996 MSA Rank: 178
 1996 DMA Rank: 134
 1996 Rev Rank: 168 of 174

1996 Revenue: \$5,700,000
 Rev per Share Point: \$70,110
 Population per Station: 11,250 (12)
 1996 Revenue Change: +5.6%
 Station Turnover: 44.4%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: NA
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	4.5	4.5	4.8	5.1	5.4	5.7						
Yearly Growth Rate (91-96):	4.9% - assigned											
Projected Revenue Estimates:							6.0	6.3	6.6	6.9	7.2	
Revenue per Capita:	19.00	18.91	20.16	21.16	22.50	23.85						
Yearly Growth Rate (91-96):	4.7%											
Projected Revenue per Capita:							24.97	26.14	27.37	28.66	30.01	
Resulting Revenue Estimate:							6.0	6.2	6.5	6.8	7.1	
Revenue as % of Retail Sales:	.0025	.0024	.0023	.0023	.0023	.0024						
Mean % (91-96):	.00237%											
Resulting Revenue Estimate:							5.9	6.0	6.2	6.4	6.9	
							MEAN REVENUE ESTIMATE:	6.0	6.2	6.4	6.7	7.1
POPULATION AND DEMOGRAPHIC ESTIMATES	91	92	93	94	95	96	97	98	99	00	01	
Total Population (millions):	.237	.238	.238	.241	.240	.239	.239	.238	.237	.236	.235	
Retail Sales (billions):	1.8	1.9	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.9	

Below-the-Line Listening Shares: 2.8%
 Unlisted Station Listening: 15.9%
 Total Lost Listening: 18.7%
 Available Share Points: 81.3
 Number of Viable Stations: 9.0
 Mean Share Points per Station: 9.9
 Median Share Points per Station: 8.1
 Rev. per Available Share Point: \$ 70,110
 Estimated Rev. for Mean Station: \$694,095

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS

Household Income: \$26,648
 Median Age: 37.2 years
 Median Education: 12.5 years
 Median Home Value: \$42,100
 Population Change (1995-2000): -1.8%
 Retail Sales Change (1995-2000): 21.2%
 Number of Class B or C FM's: 5
 Unemployment (July 1996): 5.0%
 Cable Penetration: 50% (Bresnan)

Ethnic Breakdowns (%)

White	97.0
Black	0.8
Hispanic	0.7
Other	1.5

Income Breakdowns (%)

<15	29.5
15-30	26.4
30-50	29.4
50-75	12.0
75+	5.7

Age Breakdowns (%)

12-24	21.5
25-54	48.0
55+	30.5

Education Levels

Non High School Grad:	28.4
High School Grad:	40.5

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

College 1-3 years:	16.8
College 4+ years:	14.3

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Mining
 Fishing

Food Products

INC 500 Companies

Lumber

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Combined Revenue Share

Major Daily Newspapers

AM

PM

SUN

Owner

1. Shockley: KDAL-AF, KRBR-F, KTCO-F, WDSM, KXTP	\$2,920,000	51.2%
2. Brill: WEBC, KLDJ-F, KKCB-F	1,670,000	29.3%
3. KQDS-AF	1,100,000	19.3%

Duluth News-Tribune

55,591

83,747

Knight-Ridder

Highest Billing Stations

1. KQDS-AF (AOR)	\$1,100,000 (19.3%)
2. KKCB-F (C)	1,000,000 (17.5%)
3. KDAL-F (AC)	900,000 (15.8%)
4. KDAL (FS)	750,000 (13.2%)
5. KRBR-F (CHR-NR)	500,000 (8.8%)
6. KTCO-F (C)	450,000 (7.9%)
7. WEBC (T)	420,000 (7.4%)
8. KLDJ-F (O)	250,000 (4.4%)
9. WDSM (T)	205,000 (3.6%)
10. KXTP (ST)	120,000 (2.1%)

COMPETITIVE MEDIA

Major Over the Air Television

Viable Radio Stns

KDLH	Duluth	3	CBS	Benedek	KQDS-F	WEBC
KBJR	Superior	6	NBC	Granite	KDAL	KXTP (1/2)
WDSE	Duluth	8	PBS		KDAL-F	WDSM (1/2)
WDIO	Duluth	10	ABC	Hubbard	XTCO-F	KLDJ-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,600,000	39.0	.0069
Radio	5,700,000	13.4	.0024
Newspaper	17,500,000	41.1	.0073
Outdoor	1,900,000	4.5	.0008
	900,000	2.1	.0004
	\$42,600,000		.0178

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation:	1428		
Annual Precipitation:	28.4 in.		
Annual Snowfall:	78.7 in.		
Average Windspeed:	11.5 (NW)		
	JAN	JUL	TOTAL
Avg. Max. Temp:	17.6	76.4	48.1
Avg. Min. Temp:	-0.6	54.7	29.1
Average Temp:	8.5	65.6	28.6

Some Recent Station Sales

1994	KXTP, WAXX-F	Sold to KZIO-F, WDSM owner	\$ 800,000
1994	KLXK-F	Sold to WKLK owner	120,000
1995	KLXK-F	Sold to Brill	700,000
1996	KQDS-AF		NA
1996	KXTP, WDSM, KTCO-F, KZIO-F	Sold to Shockley	3,800,000
1996	WKKQ, WTBX-F	Sold by Midwest Comm. to Central States	1,800,000

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

EL PASO

1996 ARB Rank: 69
 1996 MSA Rank: 76
 1996 DMA Rank: 99
 1996 Rev Rank: 83 of 174

1996 Revenue: \$17,000,000
 Rev per Share Point: \$191,874
 Population per Station: 20,022 (27)
 1996 Revenue Change: +4.9%
 Station Turnover: 40.0%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: II Below Avg
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	11.7	12.4	14.3	15.0	16.2	17.0						
Yearly Growth Rate (91-96): 8.0% (6.3% - assigned)												
Projected Revenue Estimates:							18.1	19.2	20.4	21.7	23.1	
Revenue per Capita:	18.96	19.94	21.93	22.26	23.58	24.01						
Yearly Growth Rate (91-96): 4.8%												
Projected Revenue per Capita:							25.16	26.37	27.64	28.96	30.35	
Resulting Revenue Estimate:							18.2	19.5	21.0	22.6	23.9	
Revenue as % of Retail Sales:	.0032	.0031	.0033	.0030	.0031	.0031						
Mean % (91-96): .00313%												
Resulting Revenue Estimate:							17.8	18.5	19.1	20.0	21.3	
							MEAN REVENUE ESTIMATE:	18.0	19.1	20.2	21.4	22.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.617	.632	.652	.674	.693	.708	.723	.741	.759	.779	.788
Retail Sales (billions):	3.7	4.1	4.3	5.0	5.2	5.5	5.7	5.9	6.1	6.4	6.8

Below-the-Line Listening Shares: 1.7%
 Unlisted Station Listening: 8.7%
 Total Lost Listening: 11.4%
 Available Share Points: 88.6
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 7.1
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$191,874
 Estimated Rev. for Mean Station: \$1,362,300

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan and all but a few low-rated AM's cooperate...Managers predict 5 to 6% revenue increase in 1997...

Household Income: \$27,672
 Median Age: 29.0 years
 Median Education: 12.3 years
 Median Home Value: \$57,300
 Population Change (1995-2000): 12.5%
 Retail Sales Change (1995-2000): 24.0%
 Number of Class B or C FM's: 10
 Cable Penetration: 57% (Paragon)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 28.0	<15 25.5	12-24 29.2	Non High School
Black 3.4	15-30 28.6	25-54 51.0	Grad: 36.3
Hispanic 68.6	30-50 24.5	55+ 19.8	High School Grad: 23.0
Other 0.0	50-75 13.6		
	75+ 7.8		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.5

COMMERCE AND INDUSTRY

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

Agribusiness
 Military
 Mining, Smelting
 Clothing

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,044	(9.0%)
2. Eating and Drinking Places	12,996	(8.3%)
3. Business Services	12,308	(7.9%)
4. Apparel & Other Textile Prdcts	10,674	(6.8%)
5. Wholesale Trade-Durable Goods	6,280	(4.0%)
6. General Merchandise Stores	5,754	(3.7%)
7. Food Stores	5,580	(3.6%)
8. Special Trade Contractors	5,238	(3.4%)
9. Automotive Dealers	4,883	(3.1%)
10. Personal Services	4,612	(3.0%)

Total Metro Employees: 156,078
 Top 10 Total Employees: 82,359 (52.8%)

By Occupation:

Manag/Prof.	53,411	(24.6%)
Tech/Sales/Admin.	67,296	(31.1%)
Service	32,177	(14.8%)
Farm/Forest/Fish	2,409	(1.1%)
Precision Prod.	23,930	(11.1%)
Oper/Fabri/Labor	37,567	(17.3%)

EL PASO

Largest Local Banks

State National (900 Mil)
Sunwest (215 Mil)
Texas Commerce (1.1 Bil)

Colleges and Universities

University of Texas-El Paso (16,524)

Total Full-Time Students: 18,709

Military Bases

Ft. Bliss (35,067)

Unemployment

Jun 79:	9.0%	Jul 90:	10.7%
Dec 82:	11.4%	Jul 91:	10.8%
Sep 83:	10.8%	Jul 92:	10.6%
Sep 84:	9.7%	Jul 93:	10.1%
Aug 85:	11.9%	Jul 94:	10.4%
Aug 86:	11.6%	Jul 95:	10.0%
Aug 87:	10.5%	Jul 96:	12.5%
Aug 88:	10.0%		
Jul 89:	11.1%		

Viable Radio Stns

KBNA-AF KSII-F
KPRR-F KTSM
KLAQ-F KSET-F
KTSM-F KAMA
KHEY-F XHH-F (1/2)
KINT-F KROD
KOFX-F

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Emery
Sanders, Wingo
Mithoff
Laster, Miller

Largest Local Radio Accounts

Hoy Automotive
McDonald's
Coca Cola
Beers

Source of Regional Dollars

Dallas
Los Angeles
Albuquerque

Highest Billing Stations

- | | | | |
|-----------------|---------------------|-----------------|--------------------|
| 1. KBNA-AF (SP) | \$3,300,000 (19.4%) | 7. KOFX-F (O) | \$1,350,000 (7.9%) |
| 2. KLAQ-F (AOR) | 2,500,000 (14.7%) | 8. KSET-F (C) | 960,000 (5.6%) |
| 3. KPRR-F (CHR) | 2,000,000 (11.8%) | 9. KTSM (N/T) | 900,000 (5.3%) |
| 4. KHEY-F (C) | 1,700,000 (10.0%) | 10. KSII-F (AC) | 800,000 (4.7%) |
| 5. KTSM-F (SAC) | 1,410,000 (8.3%) | 11. KROD (T) | 400,000 (2.4%) |
| 6. KINT-AF (SP) | 1,400,000 (8.2%) | 12. KAMA (SP) | 250,000 (1.5%) |

Revenue for Viable Radio Entities
(Includes duopolies and combos)

- | | | |
|-----------------------------------|-------------|-------|
| 1. Clear Channel: KHEY-AF, KPRR-F | \$3,700,000 | 21.8% |
| New Wave: KROD, KLAQ-F, KSII-F | 3,700,000 | 21.8% |
| 3. Heftel: KAMA, KBNA-AF | 3,650,000 | 21.5% |
| 4. KTSM-AF | 2,320,000 | 13.6% |
| 5. KOFX-F, KSET-F | 2,310,000 | 13.6% |
| 6. KSVE, KINT-F | 1,400,000 | 8.2% |

Major Daily Newspapers

El Paso Herald-Post
El Paso Times
JOA

AM

66,143

PM

23,733

SUN

100,723

Owner

Scripps-Howard
Gannett

Best Restaurants

Great American
Cattleman's
State Line
Billy Crews

Best Hotels

Camino Real
Hilton
Marriott

Best Golf Courses

Santa Theresa CC
Coronado CC
El Paso CC

COMPETITIVE MEDIA

Major Over the Air Television

KDBC	El Paso	4	CBS	Imes
KVIA	El Paso	7	ABC	St. Joseph News-Press Gazette
KTSM	El Paso	9	NBC	
KCOS	El Paso	13	PBS	
KFOX	El Paso	14	Fox	
KINT	El Paso	26		
KJLF	El Paso	65	WB	

WEATHER DATA

Elevation: 3918
Annual Precipitation: 8.5 in.
Annual Snowfall: 4.4 in.
Average Windspeed: 9.6 (N)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	57.0	94.6	77.2
Avg. Min. Temp:	30.2	69.9	49.5
Average Temp:	43.6	82.3	63.4

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$40,900,000	40.7	.0074
Radio	17,000,000	16.9	.0031
Newspaper	36,800,000	36.6	.0067
Outdoor	4,000,000	4.0	.0007
Cable TV	1,900,000	1.9	.0003
	\$100,600,000		.0182

Radio Revenue Breakdowns

Local	80%	\$13,500,000 (+2%)
National	20%	3,400,000 (+15%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	KEZB A/F		\$ 1,020,000
1993	KSET-F	Sold to Jim Phillips, Jr.	2,700,000
1994	KOFX-F	Sold to KSET owner	3,000,000
1995	KVIV		550,000
1995	KAMA	From Pinnacle to Tichenor	490,000
1995	KAMZ-F	From Pinnacle to New Wave	2,000,000
1996	KHEY-AF	From Ragan Henry to Clear Channel	10,000,000
1996	KPRR-F	From Ragan Henry to Clear Channel	9,000,000
1996	KAMA, KBNA-F	From Tichenor to Heftel	_____
1996	KSVE, KINT-F		_____

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

ERIE

1996 ARB Rank: 152
 1996 MSA Rank: 164
 1996 DMA Rank: 143
 1996 Rev Rank: 155 of 174

1996 Revenue: \$7,700,000
 Rev per Share Point: \$94,000
 Population per Station: 21,073 (11)
 1996 Revenue Change: +5.5%
 Station Turnover: 22.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 2.8
 Duncan's Radio Market Grade: NA
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	5.8	6.0	6.4	6.8	7.3	7.7						
Yearly Growth Rate (91-96):	5.9% (5.3% - assigned)											
Projected Revenue Estimates:							8.1	8.5	9.0	9.5	10.0	
Revenue per Capita:	21.09	21.66	22.78	24.19	25.88	27.30						
Yearly Growth Rate (91-96):	5.3%											
Projected Revenue per Capita:							28.75	30.27	31.87	33.56	35.34	
Resulting Revenue Estimate:							8.1	8.6	9.0	9.5	10.0	
Revenue as % of Retail Sales:	.0031	.0030	.0029	.0028	.0029	.0027						
Mean % (91-96):	.0029%											
Resulting Revenue Estimate:							7.8	8.4	8.7	9.0	9.3	
							8.0	8.5	8.9	9.3	9.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.275	.277	.281	.281	.282	.282	.282	.283	.283	.283	.284
Retail Sales (billions):	1.9	2.0	2.2	2.4	2.5	2.6	2.7	2.9	3.0	3.1	3.2

Below-the-Line Listening Shares: 1.6%
 Unlisted Station Listening: 16.5%
 Total Lost Listening: 18.1%
 Available Share Points: 81.9
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.1
 Median Share Points per Station: 10.0
 Rev. per Available Share Point: \$94,000
 Estimated Rev. for Mean Station: \$855,555

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford...Managers predict 6 to 7% revenue gain in 1997...

Household Income: \$30,981
 Median Age: 34.5 years
 Median Education: 12.4 years
 Median Home Value: \$55,600
 Population Change (1995-2000): 0.2%
 Retail Sales Change (1995-2000): 23.8%
 Number of Class B or C FM's: 4
 Unemployment (July 1996): 5.8%
 Cable Penetration: 66% (Time Warner, Coaxial)

Ethnic Breakdowns (%)

White 94.1
 Black 4.6
 Hispanic 1.1
 Other 0.2

Income Breakdowns (%)

<15 24.2
 15-30 28.8
 30-50 28.6
 50-75 13.8
 75+ 4.6

Age Breakdowns (%)

12-24 24.1
 25-54 48.5
 55+ 27.4

Education Levels

Non High School Grad: 30.1
 High School Grad: 45.0
 College 1-3 years: 11.7
 College 4+ years: 13.2

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

COMMERCE AND INDUSTRY

Important Business and Industries:

Metal Mfg.
 Plastics
 Paper
 Railroad Equipment
Major Daily Newspapers
 Erie News AM 32,377
 Erie Times PM 38,882
 Erie Times-News SUN 102,131

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1.WRKT-F, WRTS-F	\$1,780,000	23.1%
2.Embrescia: WRIE, WXKC-F	1,720,000	22.3%
3.Myron Jones: WJET-F	1,300,000	16.9%
4.WXTA-F	1,000,000	13.0%
WFGO-F	1,000,000	13.0%
6.WLKK	470,000	6.1%
7.WFLP, WEYZ	320,000	4.1%

COMPETITIVE MEDIA

Major Over the Air Television

WICU Erie 12 NBC
 WJET Erie 24 ABC Myron Jones
 WSEE Erie 35 CBS Northstar
 WQLN Erie 54 PBS
 WFXP Erie 66 Fox

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Buffalo for an approximation

Highest Billing Stations

1. WXKC-F (C)	\$1,400,000 (18.2%)
2. WJET-F (CHR)	1,300,000 (16.9%)
3. WRKT-F (AOR)	1,100,000 (14.3%)
4. WXTA-F (C)	1,000,000 (13.0%)
WFGO-F (O)	1,000,000 (13.0%)
6. WRTS-F (AC)	680,000 (8.8%)
7. WLKK (T)	470,000 (6.1%)
8. WRIE (ST)	320,000 (4.2%)
9. WFLP (T)	300,000 (3.9%)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,300,000	34.8	.0066
Radio	7,700,000	15.5	.0027
Newspaper	21,600,000	43.5	.0083
Outdoor	2,100,000	4.2	.0008
Cable TV	1,000,000	2.0	.0004
	\$49,700,000		.0188

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

WRKT-F WFGO-F
 WJET-F WLKK
 WXTA-F WRIE
 WXKC-F WFLP
 WRTS-F

SOME RECENT STATION SALES

1993 WEYZ, WMXE-F From Burbach to WRKT-F owners \$1,250,000
 1995 WRIE, WXKC-F Taken over by AT&T 2,350,000
 1996 WRIE, WXKC-F From Atmor to Jim Embrescia 3,250,000
NOTE: Some of these sales may not have been consummated.

EUGENE - SPRINGFIELD

1996 ARB Rank: 146
 1996 MSA Rank: 158
 1996 DMA Rank: 119
 1996 Rev Rank: 131 of 174

1996 Revenue: \$10,700,000
 Rev per Share Point: \$142,667
 Population per Station: 15,844 (16)
 1996 Revenue Change: +8.1%
 Station Turnover: 55.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	7.4	8.2	8.4	9.2	9.9	10.7						
Yearly Growth Rate (91-96):	7.1% (6.3% - assigned)											
Projected Revenue Estimates:							11.4	12.1	12.9	13.7	14.5	
Revenue per Capita:	25.43	28.08	28.09	30.56	32.56	34.74						
Yearly Growth Rate (91-96):	6.5%											
Projected Revenue per Capita:							37.00	39.40	41.96	44.69	47.60	
Resulting Revenue Estimate:							11.5	12.4	13.3	14.4	15.4	
Revenue as % of Retail Sales:	.0032	.0034	.0031	.0031	.0032	.0032						
Mean % (91-96):	.0032%											
Resulting Revenue Estimate:							11.2	11.5	11.8	12.8	13.4	
							MEAN REVENUE ESTIMATE: 11.4 12.0 12.7 13.6 14.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.291	.292	.299	.301	.304	.308	.312	.315	.318	.322	.324
Retail Sales (billions):	2.3	2.4	2.7	3.0	3.1	3.3	3.5	3.6	3.7	4.0	4.2

Below-the-Line Listening Shares: 1.0%
 Unlisted Station Listening: 24.0%
 Total Lost Listening: 25.0%
 Available Share Points: 75.0
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$142,667
 Estimated Rev. for Mean Station: \$970,132

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Market reports revenue to Miller, Kaplan...

Household Income: \$28,076

Median Age: 35.7 years

Median Education: 12.8 years

Median Home Value: \$80,400

Population Change (1995-2000): 6.1%

Retail Sales Change (1995-2000): 28.3%

Number of Class B or C FM's: 7

Unemployment (July 1996): 4.7%

Cable Penetration: 66% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 95.9	<15 31.9	12-24 22.9	Non High School
Black 0.6	15-30 31.0	25-54 52.1	Grad: 22.4
Hispanic 2.2	30-50 25.2	55+ 25.0	
Other 1.3	50-75 8.9		High School Grad:
	75+ 3.0		35.2

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 22.0
 College 4+ years: 20.4

COMMERCE AND INDUSTRY

Important Business and Industries

Wood Products

Food Processing

Major Daily Newspapers

Eugene Register-Guard 75,385

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Notes
KOAC	Eugene	2	PBS	
KEZI	Eugene	9	ABC	Chambers
KVAL	Eugene	13	CBS	Northwest TV
KMTR	Eugene	16	NBC	
KEVU	Eugene	34	Fox	Cal-Ore Bdcstg

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

AM PM SUN Owner

78,682

Highest Billing Stations

RELIABLE ESTIMATES ARE NOT AVAILABLE

Revenue for Viable Radio Entities

- (Includes duopolies and combos)
1. KEED, KKKO, KKNU-F, KMGE-F
 2. McCoy: KDUK-AF, XPNW, KODZ-F
 3. Citadel: KUGN-AF, KEHK-F
 4. Bengal: KNRQ-F, KZEL-F

Viable Radio Stations

KUGN-F	KODZ-F
KZEL-F	KEHK-F
KKNU-F	KKXO
KMGE-F	KUGN
KPNW	KNRQ-F
KDUK-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$28,500,000	41.7	.0086
Radio	10,700,000	15.6	.0032
Newspaper	25,600,000	37.4	.0078
Outdoor	1,800,000	2.6	.0005
Cable TV	1,800,000	2.6	.0005
	\$68,400,000		.0206

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1991	KPNW AF	From Pacific Northwest to McCoy	\$2,500,000
1992	KEED, KSND-F	From Comm. Pacific to owners of KKKO/KMGE-F	1,000,000
1994	KEED		35,000
1994	KDUK A/F	Sold to Dames/Bunyard	1,030,000
1995	KZZK A/F	Sold to KZEL-F owner	1,000,000
1996	KNRQ-AF, KZEL-F	From Pappas to Bengal	5,015,000
1996	KUGN-AF, KLR-F	Sold to Deshutes River	7,000,000
1996	KDUK-AF	From Rick Dames to McCoy	2,500,000

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

EVANSVILLE

1996 ARB Rank: 151
 1996 MSA Rank: 162
 1996 OMA Rank: 94
 1996 Rev Rank: 104 of 174

1996 Revenue: \$14,200,000
 Rev per Share Point: \$181,353
 Population per Station: 21,709 (11)
 1996 Revenue Change: + 5.2%
 Station Turnover: 32.0%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: NA
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	10.2	10.0	11.0	12.4	13.5	14.2					
Yearly Growth Rate (91-96): 7.0% (5.8% - assigned)											
Projected Revenue Estimates:							15.0	15.9	16.8	17.8	18.8
Revenue per Capita:	36.43	35.34	38.46	43.21	46.71	48.80					
Yearly Growth Rate (91-96): 6.1%											
Projected Revenue per Capita:							51.78	54.94	58.28	61.84	65.61
Resulting Revenue Estimate:							15.1	16.2	17.2	18.3	19.5
Revenue as % of Retail Sales:	.0049	.0045	.0046	.0048	.0048	.0047					
Mean % (91-96): .00472%											
Resulting Revenue Estimate:							14.6	15.1	15.6	16.5	17.5

MEAN REVENUE ESTIMATE: 14.9 15.7 16.5 17.5 18.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.280	.283	.286	.287	.289	.291	.292	.294	.295	.296	.298
Retail Sales (billions):	2.1	2.2	2.4	2.6	2.8	3.0	3.1	3.2	3.3	3.5	3.7

Below-the-Line Listening Shares: 8.0%
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 21.7%
 Available Share Points: 78.3
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.2
 Median Share Points per Station: 7.5
 Rev. per Available Share Point: \$181,353
 Estimated Rev. for Mean Station: \$1,487,100

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan...Several viable stations do not cooperate so I made estimates...Retail sales and revenue-per-capita figures are very high because some Owensboro, KY stations are included in Evansville revenue total but Owensboro is not in the Metro; eventually it may be...Managers predict 6 to 7% revenue gain in 1997...

Household Income: \$31,983
 Median Age: 35.7 years
 Median Education: 12.4 years
 Median Home Value: \$54,500
 Population Change (1995-2000): 2.3%
 Retail Sales Change (1995-2000): 25.0%
 Number of Class B or C FM's: 6
 Cable Penetration: 61% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.0	<15 21.3	12-24 20.9	Non High School
Black 5.4	15-30 25.6	25-54 51.5	Grad: 24.9
Hispanic 0.5	30-50 27.6	55+ 27.6	
Other 0.1	50-75 18.0		High School Grad: 37.0
	75+ 7.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.3

COMMERCE AND INDUSTRY

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

Mining (Coal)
 Agribusiness
 Electrical Equipment
 Food Processing
 Refrigerators and Freezers

CNB Bancshares
 Old National Bancorp

College 4+ years: 14.8

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,166	(11.6%)
2. Eating and Drinking Places	9,079	(7.4%)
3. Primary Metal Industries	5,277	(4.3%)
4. Business Services	4,762	(3.9%)
5. Wholesale Trade-Durable Goods	4,628	(3.8%)
6. Chemicals and Allied Products	4,537	(3.7%)
7. Rubber & Misc. Plastic Prdcts	4,310	(3.5%)
8. Electric & Electronic Equip	3,582	(2.9%)
9. Special Trade Contractors	3,339	(2.7%)
10. Miscellaneous Retail	3,328	(2.7%)

By Occupation:

Manag/Prof.	29,430	(22.2%)
Tech/Sales/Admin.	41,240	(31.2%)
Service	18,134	(13.7%)
Farm/Forest/Fish	2,099	(1.6%)
Precision Prod.	16,743	(12.6%)
Oper/Fabri/Labor	24,761	(18.7%)

Total Metro Employees: 122,403
 Top 10 Total Employees: 57,008 (46.6%)

EVANSVILLE

Largest Local Banks

Citizens Bank (1.1 Bil)
 INB Banking Co. SW (128 Mil)
 Permanent Federal (326 Mil)
 Union Federal (468 Mil)

Colleges and Universities

University of Evansville (2,823)
 University of Southern Indiana (6,480)

Military Bases

Viable Radio Stns

WIKY-F WGAB-AF
 WKDQ-F WBKR-F
 WSTO-F WTRI-F
 WGBF-F WSON (1/2)
 WYNG-F
 WJPS-AF

Unemployment

Jun 79: 4.7%
 Dec 82: N/A
 Sep 83: 9.9%
 Sep 84: 7.6%
 Aug 85: 7.7%
 Aug 86: 5.7%
 Aug 87: 6.4%
 Aug 88: 5.0%
 Jul 89: 3.7%
 Jul 90: 4.5%
 Jul 91: 5.8%
 Jul 92: 5.9%
 Jul 93: 4.0%
 Jul 94: 5.2%
 Jul 95: 4.8%
 Jul 96: 4.2%

Total Full-Time Students: 8,297

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Media Mix
 Oswald
 Keller-Crescent

Largest Local Radio Accounts

Old National Bank
 Coca Cola & RC Cola
 Kenny Kent
 Risley's Audio

Source of Regional Dollars

Indianapolis
 Louisville
 Owensboro

Highest Billing Stations

1. WIKY-F (FS/AC) \$3,700,000 (26.1%)
2. WKDQ-F (C) 2,100,000 (14.8%)
3. WSTO-F (CHR) 1,900,000 (13.4%)
4. WGBF-F (AOR) 1,700,000 (12.0%)
5. WBKR-F (C) 1,500,000 (10.6%)
6. WYNG-F (C) 1,000,000 (7.0%)
7. WJPS-AF (O) 970,000 (6.8%)
8. WRBT-F (CL AOR) 400,000 (2.8%)
9. WGAB-AF (T) 310,000 (2.2%)
10. WSON (ST) 120,000 (0.8%)
11. WGBF (SPRTS) 100,000 (0.7%)

Major Daily Newspapers

Evansville Courier
 Evansville Press

<u>AM</u>	<u>PM</u>	<u>SUN</u>
62,819	26,767	116,422

Owner
 Scripps-Howard
 Scripps League

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. So. Central: WIKY-F, WJPS-AF, FM CP	\$4,670,000	32.9%
2. Brill: WWJS, WSTO-F, WKDQ-F	4,000,000	28.2%
3. Connoisseur: WGBF-AF, WTRI-F	1,800,000	12.7%
4. Pinnacle: WYNG-F	1,000,000	7.0%
5. WRBT-F	400,000	2.8%
6. WGAB-AF	310,000	2.2%
7. WSON	120,000	0.8%

Combined Revenue Share

Best Restaurants

Red Geranium
 Petroleum Club
 Chelsea's
 Greeley's
 Haub's House

Best Hotels

River House
 Radisson
 Executive Inn

Best Golf Courses

Evansville CC
 Oak Meadow

COMPETITIVE MEDIA

Major Over the Air Television

WTWV	Evansville	7	Fox	Petracom
WNIN	Evansville	9	PBS	
WFIE	Evansville	14	NBC	Cosmos
WEHT	Evansville	25	ABC	Gilmore
WEVV	Evansville	44	CBS	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Louisville for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$31,400,000	39.1	.0105
Radio	14,200,000	17.7	.0047
Newspaper	30,500,000	38.0	.0102
Outdoor	2,300,000	2.9	.0008
Cable TV	1,900,000	2.4	.0006
	\$80,300,000		.0268

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WOMI, WBKR-F (Owensboro)	Sold to Brill	\$2,700,000
1995	WNTC-F (Chandler)	Sold to So. Central	1,260,000
1996	WGBF-AF	Sold to Connoisseur	2,290,000
1996	WRBT-F	Sold to Connoisseur	1,300,000
1996	WWJS, WSTO-F (Owensboro)	Sold to Brill	6,600,000

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

FAYETTEVILLE, NC

1996 ARB Rank: 123
 1996 MSA Rank: 160
 1996 DMA Rank: Raleigh DMA (#30)
 1996 Rev Rank: 114 of 174

1996 Revenue: \$12,600,000
 Rev per Share Point: \$168,449
 Population per Station: 21,527 (15)
 1996 Revenue Change: +11.5%
 Station Turnover: 32.0%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 3.7
 Ouncan's Radio Market Grade: III Above Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	7.2	8.4	9.0	10.0	11.3	12.6						
Yearly Growth Rate (91-96):	12.7% (6.9% - assigned)											
Projected Revenue Estimates:							13.5	14.4	15.4	16.5	17.6	
Revenue per Capita:	25.89	29.58	32.06	34.72	38.04	41.86						
Yearly Growth Rate (91-96):	6.0% - assigned											
Projected Revenue per Capita:							44.37	47.03	49.86	52.85	56.02	
Resulting Revenue Estimate:							13.6	14.5	15.6	16.7	17.9	
Revenue as % of Retail Sales:	.0038	.0044	.0044	.0042	.0040	.0042						
Mean % (91-96):	.00417%											
Resulting Revenue Estimate:							13.3	14.6	16.3	17.5	18.3	
							MEAN REVENUE ESTIMATE: 13.5 14.5 15.8 16.9 17.9					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.278	.284	.287	.288	.297	.301	.306	.309	.312	.316	.319
Retail Sales (billions):	1.9	2.0	2.1	2.4	2.8	3.0	3.2	3.5	3.9	4.2	4.4

Below-the-Line Listening Shares: 16.3%
 Unlisted Station Listening: 8.9%
 Total Lost Listening: 25.2%
 Available Share Points: 74.8
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 7.9
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$ 168,449
 Estimated Rev. for Mean Station: \$1,330,750

Confidence Levels
 1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...WLRD-F, WFLB, WKQB-F, WFMD, WSTS-F and others do not cooperate so I made estimates... Managers predict 7 to 8% revenue gain in 1997...

Household Income: \$27,525
 Median Age: 28.3 years
 Median Education: 12.5 years
 Median Home Value: \$61,800
 Population Change (1995-2000): 6.4%
 Retail Sales Change (1995-2000): 52.3%
 Number of Class B or C FM's: 6
 Unemployment (July 1996): NA
 Cable Penetration: NA (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 66.2	<15 32.3	12-24 29.9	Non High School
Black 28.6	15-30 34.5	25-54 52.3	Grad: 38.3
Hispanic 3.5	30-50 22.5	55+ 17.8	High School Grad: 33.4
Other 1.7	50-75 8.1		College 1-3 years: 15.8
	75+ 2.6		College 4+ years: 12.5

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

COMMERCE AND INDUSTRY

Important Business and Industries

Poultry Packing
 Sporting Goods
 Military

Tires and Inner Tubes

Major Daily Newspapers	AM	PM	SUN	Owner
Fayetteville Observer-Times	70,002		84,584	

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. Beasley: WAZZ-F, WFLB, WKML-F, WZFX-F	\$7,360,000	58.4%
2. Cape Fear: WFNC, WQSM-F	3,220,000	25.6%
3. WRCQ-F	1,000,000	7.9%
4. WLRD-F	500,000	4.0%
5. WKQB-F	450,000	3.6%
6. WFMD, WSTS-F	NA	NA
7. WIDU	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

WKFT Fayetteville 40
 WFAY Fayetteville 62 Fox
 Others -- See Raleigh-Durham

Media Revenue Estimates

	Revenue	%	Retail Sales
Television	\$13,800,000	27.8	.0046
Radio	12,600,000	25.4	.0042
Newspaper	20,900,000	42.1	.0070
Outdoor	2,300,000	4.6	.0008
Cable TV	NA	---	----
	\$49,600,000		.0166

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1990	WFAI	Sold by Beasley	\$ 75,000
1993	WDSB, WZNS-F	Sold to Beasley	1,500,000
1994	WRCQ-F (Ounn)	Sold to Kinetic	2,800,000
1995	WFAI	Sold to Colonial	175,000

1996	WEWO, WAZZ-F	From Curtis to Beasley	4,200,000
1996	WZFX-F	Sold to Dodenhoff	7,000,000
1996	WYRU, WLRD-F	Sold to Dodenhoff	1,200,000
1996	WFLB	From Curtis to Beasley	229,000

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

Highest Billing Stations

	Revenue	%	Viable Radio Stations
1. WKML-F (C)	\$3,400,000	(27.0%)	WKML-F WRCQ-F WAZZ-F
2. WZFX-F (B)	3,050,000	(24.2%)	WZFX-F WLRD-F WIDU (1/2)
3. WQSM-F (CHR)	2,250,000	(17.9%)	WQSM-F WFNC WFMD (1/2)
4. WRCQ-F (AOR)	1,000,000	(7.9%)	WSTS-F (1/2)
5. WFNC (N/T)	970,000	(7.7%)	
6. WAZZ-F (O)	910,000	(7.2%)	
7. WLRD-F (B)	500,000	(4.0%)	
8. WKQB-F (CL AOR)	450,000	(3.6%)	

Miscellaneous Comment

*Part of Raleigh DMA. TV revenue is estimate of Fayetteville's contribution to total revenue for Raleigh DMA.

NO WEATHER DATA AVAILABLE:
 See Raleigh for an approximation.

FLINT

1996 ARB Rank: 116
 1996 MSA Rank: 116
 1996 DMA Rank: 60 (w/Saginaw)
 1996 Rev Rank: 115 of 174

1996 Revenue: \$12,500,000
 Rev per Share Point: \$238,095
 Population per Station: 27,085 (13)
 1996 Revenue Change: +5.0%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: 111 Average
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	10.1	9.7	10.2	11.0	11.9	12.5					
Yearly Growth Rate (91-96): 4.4% (5.1% - assigned)											
Projected Revenue Estimates:							13.1	13.8	14.5	15.3	16.0
Revenue per Capita:	23.60	22.61	23.72	25.40	27.35	28.60					
Yearly Growth Rate (91-96): 4.0%											
Projected Revenue per Capita:							29.74	30.93	32.17	33.46	34.80
Resulting Revenue Estimate:							13.0	13.6	14.2	14.8	15.4
Revenue as % of Retail Sales:	.0027	.0025	.0026	.0026	.0025	.0026					
Mean % (91-96): .00258%											
Resulting Revenue Estimate:							13.2	13.4	13.7	14.2	14.7

MEAN REVENUE ESTIMATE: 13.1 13.6 14.1 14.8 15.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.428	.429	.430	.433	.435	.437	.438	.439	.440	.441	.442
Retail Sales (billions):	3.8	3.9	4.1	4.3	4.7	4.9	5.1	5.2	5.3	5.5	5.7

Below-the-Line Listening Shares: 34.7%
 Unlisted Station Listening: 12.8%
 Total Lost Listening: 47.5%
 Available Share Points: 52.5
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$238,095
 Estimated Rev. for Mean Station: \$1,667,000

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Managers predict 4 to 5% revenue gain in 1997...

Household Income: \$37,099
 Median Age: 33.5 years
 Median Education: 12.4 years
 Median Home Value: \$50,500
 Population Change (1995-2000): 1.4%
 Retail Sales Change (1995-2000): 16.7%
 Number of Class B or C FM's: 2
 Cable Penetration: 59% (Comcast)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	79.7	<15 21.1	12-24 23.7	Non High School Grad: 23.2
Black	18.4	15-30 20.6	25-54 53.4	High School Grad: 33.9
Hispanic	1.9	30-50 23.9	55+ 22.9	
Other	0.0	50-75 21.8		
		75+ 12.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 30.1

COMMERCE AND INDUSTRY

College 4+ years: 12.8

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

Automotive
 Chemicals
 Paints, Varnishes

Citizens Banking

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Transportation Equipment	32,992	(23.3%)
2. Health Services	13,242	(9.4%)
3. Eating and Drinking Places	11,600	(8.2%)
4. Business Services	6,488	(4.6%)
5. Fabricated Metal Prdcts	6,457	(4.6%)
6. General Merchandise Stores	6,056	(4.3%)
7. Food Stores	4,805	(3.4%)
8. Wholesale Trade-Durable Gds	4,273	(3.0%)
9. Special Trade Contractors	4,192	(3.0%)
10. Miscellaneous Retail	3,993	(2.8%)

By Occupation:

Manag/Prof.	38,509	(21.5%)
Tech/Sales/Admin. Service	50,096	(28.0%)
Farm/Forest/Fish	24,236	(13.5%)
Precision Prod.	1,360	(0.8%)
Oper/Fabri/Labor	24,362	(13.6%)
	40,524	(22.6%)

Total Metro Employees: 141,524
 Top 10 Total Employees: 94,098 (66.5%)

FLINT

Largest Local Banks

Citizens (1.3 Bil)
D & N Bank (NA)
Michigan National (NA)
NBD (NA)
Republic Bank (142 Mil)

Colleges and Universities

University of Michigan-Flint (6,600)
GMI Eng. & Mgmt. Institute (3,204)
Baker College of Flint (3,505)

Total Full-Time Students: 11,882

Military Bases

Viable Radio Stns

WCRZ-F WJBN-F
WDZZ-F WOVE-F (1/2)
WVCK-AF WFNT (1/2)
WFOF WFLT (1/2)

Unemployment

Jun 79: 7.4%
Dec 82: 22.2%
Sep 83: 14.5%
Sep 84: 12.2%
Aug 85: 11.3%
Aug 86: 10.6%
Aug 87: 12.7%
Aug 88: 14.9%
Jul 89: 12.5%
Jul 90: 8.6%
Jul 91: 10.7%
Jul 92: 13.0%
Jul 93: 11.1%
Jul 94: 9.3%
Jul 95: 7.6%
Jul 96: 7.7%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Canadian American Concept III Dallas Dort	Art Van Furniture Meijer Thrifty Acres McDonalds	Detroit Lansing Grand Rapids

Highest Billing Stations

1. WCRZ-F (AC) \$4,700,000 (37.6%)
2. WVCK-F (CHR) 3,000,000 (24.0%)
3. WDZZ-F (B) 2,400,000 (19.2%)
4. WJBN-F (AOR) 825,000 (6.6%)
5. WAHV-F (AC) 400,000 (3.2%)
WFDF (T) 400,000 (3.2%)
7. WOVE-F (B) 310,000 (2.5%)
8. WFNT (T) 290,000 (2.3%)
9. WFLT (G) 150,000 (1.2%)

NOTE: Saginaw stations WKQC-F, WHNN-F and (to a lesser extent) WIOG-F take revenue out of the market.

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Flint Journal		100,457	122,076	Newhouse

<u>Revenue for Viable Radio Entities (Includes duopolies and combos)</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Faircom: WFNT, WCRZ-F, WJBN-F	\$5,800,000	46.4%
2. WVCK-AF, WAHV-F, WOAP	3,400,000	27.2%
3. Connoisseur: WFDF, WDZZ-F	2,800,000	22.4%
4. WOVE-F	310,000	2.5%
5. WFLT	150,000	1.2%

Best Restaurants Best Hotels Best Golf Courses

University Club Red Rooster Panache	Radisson Hampton Inn	Warwick Hills
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COMPETITIVE MEDIA

Major Over the Air Television

WNEM	Bay City	5	CBS	Meredith
WJRT	Flint	12	ABC	ABC
WUCM	Univ. Ctr	19	PBS	
WEYI	Saginaw	25	NBC	RP Co's.
WFUM	Flint	28	PBS	
WAQP	Saginaw	49		
WSMH	Flint	66	Fox	G. Robinson

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$29,900,000	36.7	.0061
Radio	12,500,000	15.3	.0026
Newspaper	34,800,000	42.7	.0071
Outdoor	4,300,000	5.3	.0009
Cable TV	NA	---	----
	\$81,500,000		.0167

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WFLT		\$ 225,000
1990	WFDF/WDZZ-F	Sold to McVay	7,000,000
1991	WFLT		225,000
1992	WTAC	Sold by Gore	400,000
1993	WDZZ-F	Sold to Connoisseur	NA
1994	WKMF-F (Tuscola)	Sold to Faircom	450,000

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

Miscellaneous Comments

* Split TV DMA with Saginaw/Bay City. TV revenue is estimate of Flint's share. Total TV revenue is estimated at \$49,800,000.

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Detroit for an approximation

FT MYERS - NAPLES, FL

1996 ARB Rank: 76
 1996 MSA Rank: 128 - Ft. Myers
 208 - Naples
 1996 DMA Rank: 84
 1996 Rev Rank: 76 of 174

1996 Revenue: \$20,300,000
 Rev per Share Point: \$247,259
 Population per Station: 24,395 (20)
 1996 Revenue Change: +8.5%
 Station Turnover: 39.0%

Manager's Market Ranking (current): 3.9
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: III Above Avg
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	14.2	14.7	15.7	17.3	18.7	20.3					
Yearly Growth Rate (91-96): 7.4%											
Projected Revenue Estimates:							21.8	23.4	25.1	27.0	29.0
Revenue per Capita:	27.25	27.53	28.81	31.23	32.86	35.24					
Yearly Growth Rate (91-96): 5.3%											
Projected Revenue per Capita:							37.11	39.07	41.15	43.33	45.62
Resulting Revenue Estimate:							21.9	23.6	25.3	27.3	29.2
Revenue as % of Retail Sales:	.0030	.0029	.0028	.0028	.0028	.0029					
Mean % (91-96): .00287%											
Resulting Revenue Estimate:							21.0	21.8	23.0	24.4	25.3
							MEAN REVENUE ESTIMATE: 21.6 22.9 24.5 26.2 27.8				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.521	.534	.545	.554	.569	.576	.591	.604	.616	.630	.639
Retail Sales (billions):	4.7	5.1	5.6	6.2	6.7	7.0	7.3	7.6	8.0	8.5	8.8

Below-the-Line Listening Shares: 3.0
 Unlisted Station Listening: 14.9
 Total Lost Listening: 17.9
 Available Share Points: 82.1
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.3
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$ 247,259
 Estimated Rev. for Mean Station: \$1,310,474

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS - Managers predict 8 to 10% revenue gain in 1997...

Media Revenue Estimates	Revenue	%	Retail Sales
Television	\$48,400,000		.0069
Radio	20,300,000		.0029
Newspaper			
Outdoor			
Cable TV			

Household Income: \$31,580
 Median Age: 42.8 years
 Median Home Value: \$76,400
 Population Change (1995-2000): 10.7%
 Retail Sales Change (1995-2000): 25.4%
 Number of B or C FM Stations: 11
 Unemployment (July 1996): 4.0%
 Cable Penetration: 78% (Palmer, Jones)

Major Daily Newspapers

	AM	PM	SUN	Owner
Ft. Myers News-Press	94,983		114,685	Gannett
Naples News	45,922		59,357	Scripps Howard

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Revenue	Share
1. Clear Channel: WFSN-F, WOLZ-F, WCKT-F, WXR-M-F, WKII	\$4,850,000	23.9%
2. WINK-AF	4,700,000	23.2%
3. Beasley: WRXK-F, WWCN, WXXB-F	3,950,000	19.5%
4. WNOG-AF, WARO-F	2,500,000	12.3%
5. WAVV-F	1,700,000	8.4%
6. WJST-F, WJBX-F	1,330,000	6.6%
7. Renda: WJGR-F	1,200,000	5.9%
8. WDRR-F	NA	NA
9. WSGF-F	NA	NA
10. WGUF-F	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

				INC. 500 Companies
WINK	Ft. Myers	11	CBS	AccuData America (216)
WBBH	Ft. Myers	20	NBC	Waterman
WEVU	Naples	26	ABC	Ellis
WSFP	Ft. Myers	30	PBS	
WFTX	Cape Coral	36	Fox	Mulman
WTVK	Naples	46	UPN	

Highest Billing Stations

1. WINK-F (AC)	\$3,300,000	(16.3%)
2. WCKT-F (C)	2,900,000	(14.3%)
3. WRXK-F (AOR)	2,000,000	(9.9%)
4. WXXB-F (CHR)	1,900,000	(9.4%)
5. WAVV-F (EZ/SAC)	1,700,000	(8.4%)
WARO-F (CL AOR)	1,700,000	(8.4%)
7. WINK (N/T)	1,400,000	(6.9%)
8. WJGR-F (C)	1,200,000	(5.9%)
9. WOLZ-F (O)	1,100,000	(5.4%)
10. WNOG-AF (N/T)	820,000	(4.0%)
11. WJBX-F (AOR/CL)	750,000	(3.7%)
12. WJST-F (AOR)	580,000	(2.9%)
13. WXR-M-F (SAC)	425,000	(2.1%)
14. WKII (ST)	330,000	(1.6%)

Some Recent Station Sales

1992	WIXI-F (Naples)		\$ 3,000,000
1992	WQLM/WCCF (Punta Gorda)		800,000
1992	WEEJ-F (Port Charlotte)		1,500,000
1992	WZCR-F	From Justice to John Linn	1,550,000
1993	WRGI-F	From H & D to Palmer	865,000
1993	WCKT-F	From Sandab to Radio Equity	10,700,000
1993	WOLZ-F	From Heritage Bdcst to Osborn	3,400,000 (E)
1993	WJYO-F		375,000
1994	WHEW-F	Sold to Renda	4,000,000
1994	WIXI-F (Naples)	From Wodlinger to Radio Equ.	3,350,000
1994	WXXB-F (Cape Coral)	Sold to Beasley	3,500,000
1995	WKII, WEEJ-F (Prt Charlotte)	Sold to Osborn	3,600,000
1996	WCKT-F	From Radio Equity to Clear Channel	13,500,000
1996	WXR-M-F	From Radio Equity to Clear Channel	4,500,000
1996	WNOG-AF, WARO-F	From Palmer to Joe Schwartzel	9,250,000
1996	WKII, WFSN-F, WOLZ-F	From Osborn to Capstar	
1996	WKII, WFSN-F, WOLZ-F	From Capstar to Clear Channel	11,000,000

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

Viable Radio Stations

WAVV-F	WRXK-F	WINK
WCKT-F	WJGR-F	WJBX-F
WINK-F	WXXB-F	WNOG-AF
WXR-M-F	WOLZ-F	WKII (1/2)
WARO-F	WJST-F	WVCN (1/2)
		WGUF-F (1/2)
		WFSN-F (1/2)

FORT WAYNE

1996 ARB Rank: 99
 1996 MSA Rank: 105
 1996 DMA Rank: 103
 1996 Rev Rank: 85 of 174

1996 Revenue: \$16,500,000
 Rev per Share Point: \$198,795
 Population per Station: 23,862 (16)
 1996 Revenue Change: + 3.8%
 Station Turnover: 23.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: III Above Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	11.1	11.3	12.4	14.5	15.9	16.5						
Yearly Growth Rate (91-96):	8.2% (6.1% - assigned)											
Projected Revenue Estimates:							17.5	18.6	19.7	20.9	22.2	
Revenue per Capita:	24.08	24.35	26.67	30.85	33.54	34.66						
Yearly Growth Rate (91-96):	7.7%											
Projected Revenue per Capita:							37.33	40.20	43.30	46.63	50.22	
Resulting Revenue Estimate:							17.8	19.3	21.0	22.7	24.6	
Revenue as % of Retail Sales:	.0032	.0031	.0032	.0035	.0037	.0037						
Mean % (91-96):	.0037% (95-96 only)											
Resulting Revenue Estimate:							17.4	17.8	18.5	19.2	20.4	
							MEAN REVENUE ESTIMATE: 17.6 18.6 19.7 20.9 22.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.461	.464	.465	.470	.474	.476	.478	.481	.484	.487	.490
Retail Sales (billions):	3.5	3.6	3.9	4.1	4.3	4.5	4.7	4.8	5.0	5.2	5.5

Below-the-Line Listening Shares: 2.8%
 Unlisted Station Listening: 14.2%
 Total Lost Listening: 17.0%
 Available Share Points: 83.0
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.4
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$198,795
 Estimated Rev. for Mean Station: \$1,272,290

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... Many stations do not cooperate (WGL, WDJB-F, WJFX-F, WEJE-F, WXKE-F) so Hungerford makes estimates... Managers predict 3 to 5% revenue gain in 1997...

Household Income: \$35,453

Median Age: 33.6 years
 Median Education: 12.5 years
 Median Home Value: \$57,000

Population Change (1995-2000): 2.8%
 Retail Sales Change (1995-2000): 20.0%
 Number of Class B or C FM's: 5
 Cable Penetration: 53% (Comcast)

Ethnic Breakdowns (%)

White 90.9
 Black 7.6
 Hispanic 1.5
 Other ---

Income Breakdowns (%)

<15 15.3
 15-30 25.5
 30-50 31.0
 50-75 20.1
 75+ 8.1

Age Breakdowns (%)

12-24 22.7
 25-54 53.2
 55+ 24.1

Education Levels

Non High School Grad: 20.0
 High School Grad: 37.6

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

College 1-3 years: 26.2

COMMERCE AND INDUSTRY

Important Businesses and Industries

Electronics
 Agribusiness
 Defense
 Transport Equipment

Fortune 500 Companies

Lincoln National (199)

Forbes 500 Companies

Forbes Largest Private Companies

Essex Group (133)
 OmniSource (373)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	18,097	(8.5%)
2. Eating and Drinking Places	14,981	(7.0%)
3. Transportation Equipment	10,618	(5.0%)
4. Electronic & Electric Equip	10,092	(4.7%)
5. Trucking & Warehousing	9,530	(4.5%)
6. Business Services	9,502	(4.4%)
7. Rubber & Misc. Plastics Prdcts	8,407	(3.9%)
8. Wholesale Trade-Durable Gds	8,360	(3.9%)
9. Machinery, Except Electric	7,519	(3.5%)
10. Food Stores	6,899	(3.2%)

By Occupation:

Manag/Prof.	52,790	(23.1%)
Tech/Sales/Admin.	68,007	(29.8%)
Service	28,222	(12.3%)
Farm/Forest/Fish	4,084	(1.8%)
Precision Prod.	28,836	(12.6%)
Oper/Fabri/Labor	46,503	(20.4%)

Total Metro Employees: 213,818
 Top 10 Total Employees: 104,005 (48.6%)

FORT WAYNE

Largest Local Banks

Ft Wayne National (1.3 Bil)
 INB Banking Company, NE (214 Mil)
 Norwest Bank (990 Mil)
 NBD Summit Bank (1.6 Bil)

Colleges and Universities

Indiana/Purdue-Ft. Wayne (11,879)

 Total Full-Time Students: 10,087

Military Bases

Jun 79: 5.2% Jul 89: 3.2%
 Dec 82: 12.1% Jul 90: 4.6%
 Sep 83: 9.1% Jul 91: 5.0%
 Sep 84: 6.2% Jul 92: 5.9%
 Aug 85: 11.3% Jul 93: 3.8%
 Aug 86: 4.8% Jul 94: 4.5%
 Aug 87: 5.0% Jul 95: 4.5%
 Aug 88: 4.1% Jul 96: 3.6%

Unemployment

Viable Radio Stns

WJAI-F WBTU-F WMEE-F
 WQHK-F WOWO WGL-AF
 WFWI-F WLDE-F WJFX-F
 WBYR-F WXKE-F WDJB-F (1/2)
 WEJE-F WHWD (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Saal
 Ad Lab
 Total Concepts

Largest Local Radio Accounts

Scotts Foods
 Rogers Markets
 Hoosier Lottery

Source of Regional Dollars

Indianapolis
 Detroit

Highest Billing Stations

1. WJAI-F (AC)	\$2,700,000(16.4%)	8. WLDE-F (D)	\$ 900,000(5.5%)
2. WQHK-F (C)	2,300,000(13.9%)	9. WXKE-FF (AOR)	800,000(4.8%)
3. WOWO (FS)	1,900,000(11.5%)	10. WGL -AF (N/T)	600,000(3.6%)
4. WBYR-F (AOR)	1,800,000(10.9%)	11. WDJB-F (CHR)	450,000(2.7%)
5. WBTU-F (C)	1,550,000(9.4%)	12. WEJE-F (AOR-NR)	360,000(2.2%)
6. WFWI-F (CL AOR)	1,500,000(9.1%)	13. WJFX-F (B)	350,000(2.1%)
7. WMEE-F (AC/CHR)	1,000,000(6.1%)	14. WHWD (ST)	130,000(0.8%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Fort Wayne Journal-Gazette	62,889		136,279
Fort Wayne News-Sentinel		53,144	
JDA			

Owner

Knight-Ridder

Revenue for Viable Radio Entities

(Includes duopolies and combos)
 1. Federated: WOWO, WMEE-F, WQHK-F, WBYR-F, WFWI-F, WHWD \$8,630,000 52.3%
 2. Sarkes Tarzian: WJAI-F, WLDE-F 3,600,000 21.8%
 3. WBTU-F 1,550,000 9.4%
 4. WGL-AF, WGLL-F, WIFF, WEJE-F 1,000,000 6.1%
 5. WXKE-F, WEXI-F 800,000 4.8%
 6. WJFX-F 350,000 2.1%

Combined Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television

WANE	Fort Wayne	15	CBS	LIN
WPTA	Fort Wayne	21	ABC	Granite
WKJG	Fort Wayne	33	NBC	
WFWA	Fort Wayne	39	PBS	
WFFT	Fort Wayne	55	Fox	Great Trails

Best Restaurants

Hartley's
 Halls
 Ernie's
 Bandido's

Best Hotels

Marriott
 Downtown Hilton
 Hall's Guesthouse

Best Golf Courses

Orchard Ridge
 Pine Valley CC
 Sycamore Hills

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$37,000,000	41.4	.0082
Radio	16,500,000	18.5	.0037
Newspaper	33,200,000	37.1	.0074
Outdoor	2,700,000	3.0	.0006
Cable TV	NA	---	NA
	<u>\$89,400,000</u>		<u>.0199</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990 WAWK/WBTU-F (Kendalville) Sold to Ron Kempff \$ 4,000,000
 (canceled)

1991 WBYR-F (canceled) 2,775,000

1992 WLYV, WJLT-F From Fairfield to Sarkes Tarzian 1,450,000

1993 WKQM-F (Churu.) Sold to owner of WGL 259,000

1994 WLYV 75,000

1994 WOWO From Price to Inner City 2,300,000

1994 WOWO From Inner City to Federated 1,600,000

1994 WOWO-F (Huntington) Sold to WXKE-F owner 300,000

1994 WBTU-F Sold to Patten (Canceled) 6,600,000

1994 WBYR-F (Van Wert) Sold to Patten 4,680,000

1996 WBTU-F 6,800,000

1996 WBYR-F From Patten to Federated 5,850,000

1996 WFWI-F Sold to Federated 4,300,000

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

FRESNO

1996 ARB Rank: 64
 1996 MSA Rank: 67
 1996 DMA Rank: 56
 1996 Rev Rank: 62 of 174

1996 Revenue: \$27,500,000
 Rev per Share Point: \$317,552
 Population per Station: 19,793 (30)
 1996 Revenue Change: +7.8%
 Station Turnover: 32.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: II Below Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	19.9	21.0	22.7	24.0	25.5	27.5						
Yearly Growth Rate (91-96):	7.4% (6.9% - assigned)											
Projected Revenue Estimates:							29.4	31.4	33.6	35.9	38.4	
Revenue per Capita:	24.81	25.45	26.77	27.81	29.27	30.96						
Yearly Growth Rate (91-96):	4.5%											
Projected Revenue per Capita:							32.35	33.81	35.33	36.92	38.58	
Resulting Revenue Estimate:							29.2	31.0	33.0	34.8	36.7	
Revenue as % of Retail Sales:	.0045	.0046	.0045	.0041	.0043	.0043						
Mean % (91-96):	.00438%											
Resulting Revenue Estimate:							28.9	29.8	30.2	32.0	33.7	
							MEAN REVENUE ESTIMATE:	<u>29.2</u>	<u>30.7</u>	<u>32.3</u>	<u>34.2</u>	<u>36.3</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.802	.825	.848	.863	.880	.888	.904	.917	.933	.943	.952
Retail Sales (billions):	4.4	4.6	5.0	5.8	6.1	6.4	6.6	6.8	6.9	7.3	7.7

Below-the-Line Listening Shares: 2.3%
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 13.4%
 Available Share Points: 86.6
 Number of Viable Stations: 18.5
 Mean Share Points per Station: 4.7
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$317,552
 Estimated Rev. for Mean Station: \$1,492,493

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...KLBN-F, KOQO-AF, KQEQ and several other low rated stations (mostly Hispanic stations) do not cooperate so I made estimates...Managers predict 4 to 5% revenue gain in 1997...

Household Income: \$30,064
 Median Age: 30.7 years
 Median Education: 12.5 years
 Median Home Value: \$83,600

Population Change (1995-2000): 7.1%
 Retail Sales Change (1995-2000): 17.5%
 Number of Class B or C FM's: 15
 Cable Penetration: 52% (Continental)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	61.8	<15	23.0	12-24	25.8	Non High School Grad: 33.8
Black	4.5	15-30	26.9	25-54	52.0	
Hispanic	33.7	30-50	25.6	55+	22.2	
Other	0.0	50-75	15.5			High School Grad: 21.6
		75+	9.0			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 27.7

COMMERCE AND INDUSTRY

College 4+ years: 16.9

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

Agribusiness
 Wines
 Transport Equipment

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

By Occupation:

1. Health Services	21,340	(11.5%)	Manag/Prof.	66,037	(24.5%)
2. Eating and Drinking Places	15,438	(8.3%)	Tech/Sales/Admin.	83,950	(31.1%)
3. Special Trade Contractors	11,084	(6.0%)	Service	32,179	(11.9%)
4. Food and Kindred Products	8,287	(4.5%)	Farm/Forest/Fish	25,894	(9.6%)
5. Business Services	8,088	(4.4%)	Precision Prod.	23,282	(9.7%)
6. Wholesale Trade-Durable Goods	8,076	(4.4%)	Oper/Fabri/Labor	35,484	(13.2%)
7. Food Stores	7,253	(3.9%)			
8. Miscellaneous Retail	5,793	(3.1%)			
9. Wholesale Trade-Nondurable Gds	5,613	(3.0%)			
10. Automotive Dealers	5,278	(2.8%)			

Total Metro Employees: 185,248
 Top 10 Total Employees: 96,250 (52.0%)

FRESNO

Largest Local Banks

Bank of America (NA)
 Bank of Fresno (422 Mil)
 California Valley (194 Mil)
 Glendale Federal (NA)
 Regency Bank (118 Mil)
 Wells Fargo (NA)

Colleges and Universities

Cal State-Fresno (19,586)
 Fresno Pacific College (1,680)

Total Full-Time Students: 25,847

Military Bases

Unemployment

Jun 79: 6.8%
 Dec 82: N/A
 Sep 83: 10.8%
 Sep 84: 9.5%
 Aug 85: 10.6%
 Aug 86: 9.6%
 Aug 87: 8.1%
 Aug 88: 9.6%
 Jul 89: 9.6%
 Jul 90: 9.3%
 Jul 91: 11.0%
 Jul 92: 12.5%
 Jul 93: 13.8%
 Jul 94: 13.1%
 Jul 95: 13.6%
 Jul 96: 12.2%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Jeffrey Scott
 Thielen
 Purcell Appling

Largest Local Radio Accounts

Source of Regional Dollars

Sacramento
 San Jose
 San Francisco
 Los Angeles

Major Daily Newspapers

Fresno Bee

AM

150,438

PM

SUN

190,399

Owner

McClatchy

COMPETITIVE MEDIA

Major Over the Air Television

KVPT	Fresno	18	PBS	
KFTV	Hanford	21		Perenchio
KSEE	Fresno	24	NBC	Granite
KMPH	Visalia	26	Fox	Pappas
KESN	Fresno	30	ABC	ABC
KGMC	Clovis	43	WB	
KJEO	Fresno	47	CBS	Retlaw
KAIL	Fresno	53	UPN	
KMSG	Sanger	59		

Best Restaurants
 Harland's

Best Hotels
 Picadilly Inn
 Sheraton
 San Joaquin Suites

Best Golf Courses

WEATHER DATA

Elevation: 328
 Annual Precipitation: 9.7 in.
 Annual Snowfall: 0
 Average Windspeed: 6.3 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	54.8	98.2	76.3
Avg. Min. Temp:	35.8	62.9	48.2
Average Temp:	45.3	80.6	62.3

FRESNO

<u>Highest Billing Stations</u>			<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>	<u>Share</u>	<u>Viable Radio Stations</u>	
					<u>Revenue</u>				
1. KMJ (N/T)	\$5,700,000	(20.7%)	1. Amer. Radio: KMJ, KKDJ-F, KVSR-F, KSKS-F, KOQO-AF, KNAX-F	\$12,280,000		44.7%	KMJ	KLBN-F	
2. KBOS-F (CHR)	2,700,000	(9.8%)	2. Americom: KEZL-F, KFSD-F, KTHT-F	4,680,000	17.0%		KBOS-F	KJOI-F	
3. KSKS-F (C)	2,500,000	(9.1%)	3. Patterson: KKTR, KBOS-F, KRZR-F	4,300,000	15.6%		KJWL-F	KEZL-F	
4. KFSD-F (O)	2,300,000	(8.4%)	4. Mundosphere: KYNO, KFRR-F, KJFX-F	3,200,000	11.6%		KSKS-F	KJFX-F	
5. KOQO-AF (SP)	1,700,000	(6.2%)	5. Lotus: KGST, KLBN-F	1,100,000	4.0%		KFSD-F	KGST	
6. KRZR-F (AOR)	1,600,000	(5.8%)	6. XJWL-F	800,000	2.9%		KVSR-F	KKDJ-F	
KJFX-F (CL AOR)	1,600,000	(5.8%)	7. KFIG	NA	NA		KTHT-F	KMPH-F (1/2)	
8. KNAX-F (C)	1,500,000	(5.5%)	8. KQEQ	NA	NA		KNAX-F	KFIG (1/2)	
9. KTHT-F (CHR)	1,300,000	(4.7%)	9. KMPH-F	NA	NA		KOQO-AF	KQEQ (1/2)	
10. KFRR-F (AOR-NR)	1,200,000	(4.4%)					KFRR-F		
KJOI-F (SAC)	1,200,000	(4.4%)							
12. KGST, KLBN-F (SP)	1,100,000	(4.0%)							
13. KEZL-F (J)	1,080,000	(3.9%)							
14. KJWL-F (ST)	800,000	(2.9%)							
15. KVSR-F (AC/MR)	500,000	(1.8%)							
16. KYNO (SPRTS)	400,000	(1.5%)							
17. KKDJ-F (SP)	380,000	(1.4%)							

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$66,300,000	40.7	.0104
Radio	27,500,000	16.9	.0043
Newspaper	60,300,000	37.1	.0094
Outdoor	5,900,000	3.6	.0009
Cable TV	2,700,000	1.7	.0004
	<u>\$162,700,000</u>		<u>.0254</u>

Radio Revenue Breakdowns

Local	72.0%	\$17,300,000 (+6%)
National	28.0%	6,700,000 (+13%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KRZR-F	(canceled)	\$ 1,500,000
1990	KEZL-F (Fowler)	50% sold to Atsinger	650,000
1991	KFIG AF		2,117,000
1991	KMMA-F (Hanford)	Sold by Liggett	800,000
1991	KEZL-F (Fowler)	From Atsinger to Americom	1,000,000
1992	KCML-F (Hanford)	From Liggett to Pappas	550,000
1992	KKAM, KBOS-F (Tulare)	Sold by receivership	1,400,000
1992	KOQO, KQPW-F (Clovis)	Sold to Owright Case	2,055,000
1993	KRZR-F (Hanford)		950,000
1993	KHOT, KXMX-F (Madera)		775,000
1994	KRZR-F (Hanford)	From NewTex to Wheeling-Pitts.	1,200,000 (E)
1994	KTHT-F	From Spacecom to Wheeling-Pitts.	1,600,000
1994	KXEX		212,000
1994	KSLK-F	Sold to Lotus	1,500,000
1994	KKDJ-F	Sold to Henry	1,730,000
1994	KSXY-F	Sold to EBE	1,700,000
1995	KRZR-F, KTHT-F	From Wheeling Pitts. to Patterson	5,000,000
1995	KTHT-F	From Patterson to Americom	2,200,000
1995	KKTR, KBOS-F	Sold to Patterson	6,250,000
1995	KYNO, KJFX-F	From Brown to Mundosphere	3,000,000
1995	KFRE	From EBE to Pappas	1,025,000
1996	KNAX-F, KRBT-F	From EBE to Osborn	7,000,000
1996	KOQO-AF	Sold to Silverado	NA
1996	KMJ, KKDJ-F, KSKS-F	From Henry to Amer. Radio	29,000,000
1996	KEYQ	Sold by Americom	
1996	KNAX-F, KRBT-F	From Osborn to Amer. Radio	11,000,000
1996	KOQO-AF	From Silverado to Amer. Radio	6,000,000

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

GRAND RAPIDS

1996 ARB Rank: 66	1996 Revenue: \$30,600,000	Manager's Market Ranking (current): 3.9
1996 MSA Rank: 57 (w/Muskegon&Holland)	Rev per Share Point: \$411,290	Manager's Market Ranking (future): 4.0
1996 DMA Rank: 38 (w/Kalamazoo)	Population per Station: 26,664 (22)	Duncan's Radio Market Grade: II Above Avg
1996 Rev Rank: 57 of 174	1996 Revenue Change: + 2.0%	Consolidation Level: Moderate
	Station Turnover: 37.0%	

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01				
Duncan Revenue Est:	22.1	23.2	24.7	27.6	30.0	30.6									
Yearly Growth Rate (91-96):	6.7% (5.9% - assigned)														
Projected Revenue Estimates:							32.4	34.3	36.3	38.5	40.8				
Revenue per Capita:	31.21	32.36	34.02	37.70	40.60	40.80									
Yearly Growth Rate (91-96):	4.9%														
Projected Revenue per Capita:							42.80	44.90	47.10	49.40	51.82				
Resulting Revenue Estimate:							32.4	34.2	36.6	38.9	41.3				
Revenue as % of Retail Sales:	.0039	.0039	.0039	.0041	.0042	.0039									
Mean % (91-96):	.00398%														
Resulting Revenue Estimate:							32.6	34.2	36.2	38.6	40.6				
MEAN REVENUE ESTIMATE:											<u>32.5</u>	<u>34.2</u>	<u>36.3</u>	<u>38.7</u>	<u>40.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.708	.717	.726	.732	.740	.750	.757	.762	.777	.788	.796
Retail Sales (billions):	5.6	5.9	6.3	6.8	7.4	7.8	8.2	8.6	9.1	9.7	10.2
Below-the-Line Listening Shares:	11.6%										
Unlisted Station Listening:	14.0%										
Total Lost Listening:	25.6%										
Available Share Points:	74.4										
Number of Viable Stations:	13.5										
Mean Share Points per Station:	5.5										
Median Share Points per Station:	5.2										
Rev. per Available Share Point:	\$411,290										
Estimated Rev. for Mean Station:	\$2,262,000										

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford... WJH, WQFN-F and 4.2 shares of religious stations do not participate...

Household Income: \$39,177

Median Age: 32.0 years

Median Education: 12.6 years

Median Home Value: \$70,200

Population Change (1995-2000): 6.5%

Retail Sales Change (1995-2000): 31.1%

Number of Class B or C FM's: 12

Cable Penetration: 60% (TCI)

Ethnic Breakdowns (%)

White 91.5
 Black 5.5
 Hispanic 3.0
 Other 0.0

Income Breakdowns (%)

<15 13.9
 15-30 21.6
 30-50 30.4
 50-75 23.0
 75+ 11.1

Age Breakdowns (%)

12-24 24.0
 25-54 53.7
 55+ 22.3

Education Levels

Non High School Grad: 19.8
 High School Grad: 32.0

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

College 1-3 years: 28.0

College 4+ years: 20.2

COMMERCE AND INDUSTRY

Important Business and Industries

Furniture
 Office Furniture
 Electronics
 Automotive

Fortune 500 Companies

Spartan Stores (487)

Forbes 500 Companies

Old Kent Financial

Forbes Largest Private Companies

Amway (24)
 Bissell (488)
 Gordon Food Service (105)
 Meijer (21)
 Steelcase (46)
 Transnational Motors (356)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	26,470	(8.2%)
2. Eating and Drinking Places	20,081	(6.2%)
3. Furniture and Fixtures	16,970	(5.3%)
4. Fabricated Metal Products	16,375	(5.1%)
5. Wholesale Trade-Durable Gds	15,330	(4.7%)
6. Business Services	13,511	(4.2%)
7. Machinery, except Electrical	13,283	(4.1%)
8. Special Trade Contractors	10,896	(3.4%)
9. Wholesale Trade-Non-durable Gds	10,453	(3.2%)
10. General Merchandise Stores	10,389	(3.2%)

Total Metro Employees: 322,871
 Top 10 Total Employees: 153,758 (47.6%)

By Occupation:

Manag/Prof.	82,899	(24.1%)
Tech/Sales/Admin. Service	106,053	(30.8%)
Service	43,190	(12.6%)
Farm/Forest/Fish	5,392	(1.6%)
Precision Prod.	40,264	(11.7%)
Oper/Fabri/Labor	66,092	(19.2%)

GRAND RAPIDS

Largest Local Banks

First of America - W. MI (1.0 Bil)
 First Michigan Bank (245 Mil)
 Michigan National (NA)
 NBD (NA)
 Old Kent (3.5 Bil)

Colleges and Universities

Grand Valley (11,726)
 Calvin (4,270)
 Aquinas (2,633)
 Davenport College (3,843)

Total Full-Time Students: 24,292

Military Bases

Unemployment

Dec 82:	12.6%	Jul 90:	7.0%
Sep 83:	10.1%	Jul 91:	6.9%
Sep 84:	9.5%	Jul 92:	7.6%
Aug 85:	8.9%	Jul 93:	5.9%
Aug 86:	6.9%	Jul 94:	5.2%
Aug 87:	6.5%	Jul 95:	4.5%
Aug 88:	4.7%	Jul 96:	4.7%
Jul 89:	5.6%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

HB Advertising
 O & O
 Monahan Media

Largest Local Radio Accounts

Meijers Dept.
 D & W Grocery
 Rogers Dept.
 Budweiser

Source of Regional Dollars

Detroit
 Kalamazoo
 Lansing

Major Daily Newspapers

Grand Rapids Press

AM

PM

147,530

SUN

195,170

Owner

Newhouse

Best Restaurants

1913 Room
 Charley's Crab
 Pietro's
 Mountain Jack's

Best Hotels

Amway Grand Plaza
 Radisson
 Crown Plaza
 Hilton

Best Golf Courses

Blythefield
 Cascade

COMPETITIVE MEDIA

Major Over the Air Television

WMT	Kalamazoo	3	CBS	Granite
WOOD	Grand Rapids	8	NBC	LIN
WZZM	Grand Rapids	13	ABC	Argyle
WXMI	Grand Rapids	17	Fox	
WGVU	Grand Rapids	35	PBS	
WOTV	Battle Creek	41	ABC	

WEATHER DATA

Elevation: 784
 Annual Precipitation: 33.2 in.
 Annual Snowfall: 77.6 in.
 Average Windspeed: 10.0 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	30.3	83.3	57.7
Avg. Min. Temp:	16.0	59.6	37.9
Average Temp:	23.2	71.5	47.8

GRAND RAPIDS

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WBCT-F (C) \$5,400,000 (17.6%)	1. Clear Channel: WOOD-AF, WCUZ-AF, WBCT-F, WAKX-F	\$11,780,000	38.5%	WBCT-F WGRD-F
2. WLHT-F (AC) 4,000,000 (13.1%)				WOOD-F WODJ-F
3. WLAV-F (CL AOR) 3,600,000 (11.8%)	2. Patterson: WGRD-AF, WLHT-F	6,500,000	21.2%	WKLO-F WCUZ-AF
4. WOOD-F (SAC) 3,000,000 (9.8%)	3. Bloomington: WBBL, WKLO-F, WLAV-F	6,400,000	20.9%	WLAV-F WKWM (1/2)
5. WOOD (FS/T) 2,900,000 (9.5%)	4. Goodrich: WKWM, WODJ-F, WSNX-F	3,690,000	12.1%	WOOD WFGR-F
6. WKLO-F (AOR) 2,800,000 (9.2%)	5. Kuiper: WFUR-AF, WQFN-F	NA	NA	WLHT-F WMUS-F (1/2)
7. WGRD-F (AOR-NR) 2,500,000 (8.2%)	6. WFGR-F	440,000	1.4%	WSNX-F WAKX-F
8. WODJ-F (O) 1,800,000 (5.9%)	7. WMJH	100,000	0.3%	WQFN-F (1/2)
9. WSNX-F (CHR) 1,600,000 (5.2%)				
10. WCUZ-AF (C) 1,500,000 (4.9%)				
11. WAKX-F (AC/CHR) 480,000 (1.6%)				
12. WFGR-F (CL) 440,000 (1.4%)				
13. WKWM (B) 290,000 (0.9%)				
14. WQFN-F (J) 220,000 (0.7%)				
15. WMJH (ST) 100,000 (0.3%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$57,200,000	38.4	.0073
Radio	30,600,000	20.5	.0039
Newspaper	52,500,000	35.2	.0067
Outdoor	5,600,000	3.8	.0007
Cable TV	3,200,000	2.1	.0004
	\$149,100,000		.0190

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	77%	\$23,100,000 (+2%)
National	23%	7,000,000 (+4%)

Trade equals 4.9% of local. In 1995 it was 5.4%.

Miscellaneous Comments

*DMA split with Kalamazoo, Battle Creek and Muskegon. TV revenue is estimate of Grand Rapid's share. Total TV rev. for DMA is estimated at \$84,000,000

Major Radio Station Sales Since 1990

1991	WOOD AF	Sold from United Artists to Bruce Holberg	\$ 9,500,000 (E)
1992	WJFM-F	From Fetzer to Broadcast Assoc.	3,150,000
1993	WGRD A/F	From Regional to Liggett	3,700,000
1993	WLAV A/F	From Adams to Bloomington	2,900,000
1994	WBCT-F	From Radio Assoc. to WOOD A/F owner	10,500,000 (E)
1994	WKEZ-F (Holland)	From Mike Walton to Federated	3,750,000
1995	WGRD A/F, WLHT-F	From Liggett to Patterson	19,000,000
1996	WOOD-AF, WBCT-F	Sold to Clear Channel	42,250,000
1996	WCUZ-AF	From Federated to Clear Channel	9,700,000
1996	WKWM	Sold to Goodrich	200,000
1996	WAKX-F (Holland)	From Federated to Clear Channel	4,100,000

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

GREENSBORO-WINSTON SALEM

1996 ARB Rank: 41
 1996 MSA Rank: 47
 1996 OMA Rank: 47
 1996 Rev Rank: 52 of 174

1996 Revenue: \$34,500,000
 Rev per Share Point: \$463,087
 Population per Station: 43,468 (22)
 1996 Revenue Change: + 9.2%
 Station Turnover: 33.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: 11 Average
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	21.2	22.8	25.6	27.6	31.6	34.5					
Yearly Growth Rate (91-96):	10.1%	(6.1% - assigned)									
Projected Revenue Estimates:							36.6	38.8	41.2	43.7	46.4
Revenue per Capita:	21.31	22.80	24.38	24.64	27.97	30.00					
Yearly Growth Rate (91-96):	4.5%	- assigned									
Projected Revenue per Capita:							31.35	32.76	34.23	35.78	37.39
Resulting Revenue Estimate:							36.7	38.7	41.1	43.3	46.0
Revenue as % of Retail Sales:	.0025	.0026	.0027	.0027	.0028	.0029					
Mean % (91-96):	.00285% (95-96 only)										
Resulting Revenue Estimate:							35.3	36.8	38.5	39.9	42.2

MEAN REVENUE ESTIMATE: 36.2 38.1 40.3 42.3 44.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.00	1.05	1.06	1.12	1.13	1.15	1.17	1.18	1.20	1.21	1.23
Retail Sales (billions):	8.9	9.4	9.9	10.4	11.2	11.9	12.4	12.9	13.5	14.0	14.8

Below-the-Line Listening Shares: 8.8%
 Unlisted Station Listening: 16.7%
 Total Lost Listening: 25.5%
 Available Share Points: 74.5
 Number of Viable Stations: 12.0
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$463,087
 Estimated Rev. for Mean Station: \$2,871,140

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports to revenue to Miller, Kaplan...

Household Income: \$32,938
 Median Age: 35.9 years
 Median Education: 12.3 years
 Median Home Value: \$70,700

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

Population Change (1995-2000): 6.8%
 Retail Sales Change (1995-2000): 25.4%
 Number of Class B or C FM's: 13
 Cable Penetration: 61% (Time Warner, Summit)

White 80.8
 Black 18.5
 Hispanic 0.7
 Other 0.0

<15 19.1
 15-30 26.1
 30-50 28.5
 50-75 17.9
 75+ 8.4

12-24 22.0
 25-54 52.9
 55+ 25.1

Non High School Grad: 28.4
 High School Grad: 30.0

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

College 1-3 years: 22.9

COMMERCE AND INDUSTRY

College 4+ years: 18.7

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

Textiles
 Furniture
 Tobacco
 Insurance
 Electrical Equipment

Jefferson-Pilot
 Southern National
 Wachovia

INC 500 Companies

Employment Breakdowns

Salem Technologies (458)

By Industry (SIC):

By Occupation:

1. Textile Mill Products	38,146	(8.1%)	Manag/Prof.	127,102	(22.7%)
2. Health Services	33,895	(7.2%)	Tech/Sales/Admin.	168,707	(30.2%)
3. Eating and Drinking Places	33,095	(7.0%)	Service	60,004	(10.7%)
4. Furniture and Fixtures	28,123	(6.0%)	Farm/Forest/Fish	8,389	(1.5%)
5. Business Services	26,305	(5.6%)	Precision Prod.	73,104	(13.1%)
6. Wholesale Trade-Durable Goods	20,540	(4.4%)	Oper/Fabri/Labor	121,741	(21.8%)
7. Special Trade Contractors	18,861	(4.0%)			
8. Miscellaneous Retail	12,848	(2.7%)			
9. Food Stores	12,323	(2.6%)			
10. General Merchandise Stores	10,660	(2.3%)			

Total Metro Employees: 470,825
 Top 10 Total Employees: 234,796 (49.9%)

GREENSBORO - WINSTON SALEM

Largest Local Banks

BB & T (NA)
 First Citizens (NA)
 First Home Federal (678 Mil)
 First Union (NA)
 Nations Bank (NA)
 Wachovia (NA)

Colleges and Universities

UNC-Greensboro (11,892)
 NC Ag. & Tech (6,515)
 Wake Forest (5,505)
 Winston-Salem State (2,517)
 Greensboro College (1,116)
 Guilford College (1,368)
 Total Full-Time Students: 38,540

Military Bases

Unemployment

Jun 79: 4.5%
 Dec 82: 7.7%
 Sep 83: 6.9%
 Sep 84: 5.2%
 Aug 85: 4.9%
 Aug 86: 4.4%
 Aug 87: 3.7%
 Aug 88: 2.6%
 Jul 89: 3.4%
 Jul 90: 4.4%
 Jul 91: 5.4%
 Jul 92: 5.7%
 Jul 93: 4.1%
 Jul 94: 3.9%
 Jul 95: 3.7%
 Jul 96: 3.5%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Long Haynes	Hardee's	Charlotte
Price - McNabb	Belk	Raleigh
Specialized Media	McDonald's	Richmond
Fischer Media	Coca Cola	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Greensboro-News & Record	97,100		125,693	Landmark
Winston-Salem Journal	89,893		102,610	Media General

COMPETITIVE MEDIA

Major Over the Air Television

WFMY	Greensboro	3	CBS	Gannett
WGHP	High Point	8	Fox	Fox
WXII	Winston-Salem	12	NBC	Pulitzer
WUNL	Winston-Salem	26	PBS	
WXLV	Winston-Salem	45	ABC	Act III
WGGT	Greensboro	48	Simulcasts	WXLV
WLXI	Greensboro	61		

Best Restaurants

Ryan's
 Noble's
 Cafe Pasta
 Southern Lights

Best Hotels

Marriott
 Sheraton
 Adams Mark

Best Golf Courses

Bermuda Run
 Tanglewood
 Cardinal
 Oak Hollow

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Raleigh for an approximation

GREENSBORO - WINSTON SALEM

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WTQR-F (C) \$7,800,000 (22.6%)	1. Clear Channel: WSJS, WTQR-F, WXRA-F	\$12,400,000	35.9%	WTQR-F WSJS
2. WKZL-F (AC/CHR) 4,200,000 (12.2%)	2. Dick: WKRR-F, WKZL-F	7,200,000	20.9%	WKSJ-F WKRR-F
3. WMAG-F (AC) 4,100,000 (11.9%)	3. Max: WJMH-F, WMQX-F, WQMG-AF	6,400,000	18.6%	WKZL-F WXRA-F
4. WSJS (FS/T) 3,200,000 (9.3%)	4. SFX: WTCK, WMFR, WMAG-F, WHSL-F	6,300,000	18.3%	WJMH-F WHSL-F
5. WKRR-F (AOR/CL) 3,000,000 (8.7%)	5. Bahakel: WPET, WKSJ-F	1,700,000	4.9%	WMAG-F WFMX-F (1/2)
6. WJMH-F (B) 2,600,000 (7.5%)	6. Curtis: WPCM-F	NA	NA	WMQX-F WPCM-F (1/2)
7. WMQX-F (O) 2,300,000 (6.7%)				WQMG-F
8. WKSJ-F (C) 1,600,000 (4.6%)				
9. WQMG-AF(B/AC) 1,500,000 (4.3%)				
10. WXRA-F (AOR) 1,400,000 (4.1%)				
11. WHSL-F (C) 1,300,000 (3.8%)				
12. WMFR (T/ST) 800,000 (2.3%)				

NOTE: WPCM-F and WFMX-F have significant revenues (nearly \$2 million each) but have little impact in Greensboro-WS itself.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$71,600,000	37.3	.0060
Radio	34,500,000	18.0	.0029
Newspaper	73,300,000	38.2	.0062
Outdoor	8,100,000	4.2	.0007
Cable TV	4,400,000	2.3	.0004
	<u>\$191,900,000</u>		<u>.0162</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WMQX AF	Sold to Ralph Guild	\$ 7,000,000
1989	WWMY-F (Eden)	Sold by Speed-O-Print	3,500,000
1991	WKZL-F	From Nationwide to Vic Rumore	1,600,000
1992	WKZL-F	Sold to Dick	2,000,000
1993	WGLD, WWWWB-F	From Bernie Mann to First Union Bank	3,500,000 (E)
1993	WGLD, WWWWB-F	From First Union to Franklin	3,000,000
1993	WQMX-AF	From EBE to Max Radio	2,500,000
1993	WJMH-F	From Beasley to Max Radio	3,000,000
1993	WNEU-F (Eden)	Sold to Voyager	2,350,000
1993	WMFR, WMAG-F	From Voyager to Hicks, Muse, Weber	5,600,000 (E)
1993	WNEU-F	From Voyager to Hicks, Muse, Weber	2,400,000 (E)
1993	WSJS	From NewMarket to Radio Equity	5,400,000 (E)
1993	WTQR-F	From NewMarket to Radio Equity	14,000,000 (E)
1994	WGLD, WWWWB-F	From Franklin to HMW	3,500,000
1994	WNEU-F	Sold to Radio Equity	3,500,000
1994	WMQX	From Max to Willis	200,000
1994	WWMO (Eden)	Sold to HMW	1,300,000
1995	WMFR, WWWWB, WMAG-F	From HMW to SFX	6,000,000
1996	WQMG-AF	Sold to Max	6,900,000
1996	WSJS	From Radio Equity to Clear Channel	7,500,000
1996	WTQR-F	From Radio Equity to Clear Channel	42,000,000
1996	WXRA-F	From Radio Equity to Clear Channel	6,800,000
1996	WFAZ-F (Thomasville)	Sold to GHB	925,000
1996	WTOB	Sold to Salem	355,000

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

GREENVILLE-NEW BERN-JACKSONVILLE

1996 ARB Rank: 80
 1996 MSA Rank: 281 - Greenville
 238 - Jacksonville
 1996 DMA Rank: 104
 1996 Rev Rank: 81 of 174

1996 Revenue: \$17,300,000
 Rev per Share Point: \$223,514
 Population per Station: 19,796 (23)
 1996 Revenue Change: +18.0%
 Station Turnover: 30.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: 11 Below Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:			9.4	11.5	14.6	17.3					
Yearly Growth Rate (91-96): 6.1% - assigned											
Projected Revenue Estimates:							18.4	19.5	20.7	21.9	23.3
Revenue per Capita:			23.62	26.80	35.87	41.99					
Yearly Growth Rate (91-96): 5.4%											
Projected Revenue per Capita:							44.26	46.65	49.17	51.82	54.62
Resulting Revenue Estimate:							18.5	19.7	21.0	22.5	23.9
Revenue as % of Retail Sales:			.0030	.0035	.0039	.0044					
Mean % (91-96): .0041% - assigned											
Resulting Revenue Estimate:							NM	18.0	19.3	20.9	22.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):			.398	.403	.407	.412	.418	.423	.428	.434	.439
Retail Sales (billions):			3.1	3.4	3.7	3.9	4.1	4.4	4.7	5.1	5.4

Below-the-Line Listening Shares: 10.6%
 Unlisted Station Listening: 12.0%
 Total Lost Listening: 22.6%
 Available Share Points: 77.4
 Number of Viable Stations: 10.0
 Mean Share Points per Station: 7.7
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$223,514
 Estimated Rev. for Mean Station: \$1,721,058

Confidence Levels

1996 Revenue Estimates: Slightly Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan...Many stations do not cooperate so estimates were made...Managers predict 9 to 11% revenue gain in 1997...

Household Income: \$27,634
 Median Age: 33.6 years
 Median Education: NA
 Median Home Value: \$ 61,700
 Population Change (1995-2000): 6.8%
 Retail Sales Change (1995-2000): 38.0%
 Number of Class B or C FM's: 13
 Unemployment (July 1996): NA
 Cable Penetration: NA

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White NA	<15 24.7	12-24 NA	Non High School
Black NA	15-30 29.7	25-54 NA	Grad: 27.0
Hispanic NA	30-50 26.6	55+ NA	High School Grad:
Other NA	50-75 13.8		31.2
	75+ 5.2		College 1-3 years: 26.8
			College 4+ years: 15.0

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

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Greenville Reflector	18,787		21,251	
Jacksonville News	23,271		25,614	Freedom
New Bern Sun Journal		16,196	17,251	Freedom

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Comments
WITN	Washington	7	NBC	AFLAC
WFXI	Morehead Cty	8	Fox	Gocom
WNCT	Greenville	9		Tomlin/Knapp (Park)
WCTI	New Bern	12		Lamco
WYDO	Greenville	14	Fox	
WUNN	Jacksonville	19	PBS	

Media Revenue Estimates

Medium	Revenue	% of Retail Sales
Television	\$28,900,000	.0074
Radio	17,300,000	.0044
Newspaper		
Outdoor		
Cable TV		

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Buyer	Price
1994	WFXJ-F	Sold to HVS	\$ 350,000
1994	WXQR-F	Sold to HVS	425,000
1994	WSFL	Sold by Brad Beasley	50,000
1994	WKOD-F, WKJA-F	From Winfas to Roger Ingram	1,750,000
1994	WNCT-AF	Sold by Park to Tomlin/Knapp	1,500,000 (E)
1995	WCBZ-F	Sold to WRHT-F owner	725,000
1995	WRRF, WDLX-F	Sold to Pinnacle	3,750,000
1995	WKQT-F	Sold to Stephen Taylor	2,000,000
1995	WNCT A/F	From Tomlin-Knapp (Park) to Beasley	3,000,000
1996	WELS-AF	Sold to Willis	150,000
1996	WXNR-F	From S. Taylor to Beasley	2,000,000
1996	WIKS-F, WMGV-F	From S. Taylor to Beasley	14,000,000

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

Revenue for Viable Radio Entities

Entity	Revenue	Share
1. Beasley: WNCT-AF, WSFL-F, WMGV-F, WIKS-F, WXNR-F	\$6,800,000	39.3%
2. Pinnacle: WDLX, WRNS-AF, WERO-F	5,100,000	29.5%
3. WRHT-F, WCBZ-F	1,500,000	8.7%
4. WKJA-F, WKOD-F	900,000	5.2%
5. HVS: WQSL-F, WXQR-F	700,000	4.1%

Highest Billing Stations

1. WRNS-AF (C)	\$ 3,850,000 (22.3%)
2. WIKS-F (B)	2,550,000 (14.7%)
3. WSFL-F (ADR)	2,400,000 (13.9%)
4. WRHT-FF (CHR)	1,500,000 (8.7%)
5. WERO-F (O-70's)	1,250,000 (7.2%)
6. WNCT-AF (SAC)	1,100,000 (6.4%)
7. WKOD-F (O)	900,000 (5.2%)

Viable Radio Stations

WIKS-F	WERO-F
WRNS-F	WNCT-F
WSFL-F	WMGV-F
WRHT-FF	WXQR-F

Radio Revenue Breakdowns

Local	85%	\$11,300,000 (+20%)
National	15%	2,100,000 (+18%)
Trade equals 4.5% of local. In 1995 it was 5.6%.		

GREENVILLE-SPARTANBURG, SC

1996 ARB Rank: 59
 1996 MSA Rank: 64
 1996 DMA Rank: 35 (w/Asheville)
 1996 Rev Rank: 60 of 174

1996 Revenue: \$28,000,000
 Rev per Share Point: \$346,106
 Population per Station: 30,613 (23)
 1996 Revenue Change: + 5.0%
 Station Turnover: 52.0%

Manager's Market Ranking (current): 4.1
 Manager's Market Ranking (future): 4.5
 Duncan's Radio Market Grade: 11 Above Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	20.0	21.2	22.4	25.0	26.7	28.0						
Yearly Growth Rate (91-96): 7.0%												
Projected Revenue Estimates:							30.0	32.1	34.3	36.7	39.3	
Revenue per Capita:	23.56	24.80	25.93	28.44	30.06	31.11						
Yearly Growth Rate (91-96): 5.8%												
Projected Revenue per Capita:							32.91	34.82	36.84	38.98	41.24	
Resulting Revenue Estimate:							29.9	32.0	34.2	36.3	38.7	
Revenue as % of Retail Sales:	.0031	.0032	.0031	.0032	.0032	.0031						
Mean % (91-96): .00315%												
Resulting Revenue Estimate:							29.3	30.6	31.8	33.4	35.3	
							MEAN REVENUE ESTIMATE:	29.7	31.6	33.4	35.5	37.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.849	.855	.864	.879	.885	.900	.909	.918	.928	.932	.939
Retail Sales (billions):	6.4	6.6	7.3	7.7	8.4	8.9	9.3	9.7	10.1	10.6	11.2

Below-the-Line Listening Shares: 6.6%
 Unlisted Station Listening: 12.5%
 Total Lost Listening: 19.1%
 Available Share Points: 80.9
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 6.2
 Rev. per Available Share Point: \$346,106
 Estimated Rev. for Mean Station: \$2,422,744

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...Managers predict 3 to 5% revenue increase in 1997...

Household Income: \$32,076
 Median Age: 35.2 years
 Median Education: 12.1 years
 Median Home Value: \$59,500
 Population Change (1995-2000): 5.3%
 Retail Sales Change (1995-2000): 25.9%
 Number of Class B or C FM's: 10
 Cable Penetration: 55% (Tele Cable)

Ethnic Breakdowns (%)

White 83.3
 Black 16.1
 Hispanic 0.6
 Other 0.0

Income Breakdowns (%)

<15 21.3
 15-30 25.4
 30-50 27.8
 50-75 17.6
 75+ 7.9

Age Breakdowns (%)

12-24 23.3
 25-54 51.3
 55+ 25.4

Education Levels

Non High School Grad: 47.0
 High School Grad: 25.7

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

College 1-3 years: 13.2

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Chemicals
 Clothing
 Timber
 Electronics

Fortune 500 Companies

Flagstar (435)

Forbes 500 Companies

Bowater

Forbes Largest Private Companies

Builder Marts of America (377)
 JPS Textile Group (318)
 Milliken & Company (40)

INC 500 Companies

ChemPro (61)

Employment Breakdowns

By Industry (SIC):

1. Textile Mill Products	34,734	(9.8%)
2. Business Services	24,757	(7.0%)
3. Eating and Drinking Places	22,049	(6.2%)
4. Health Services	20,200	(5.7%)
5. General Contractors	18,336	(5.2%)
6. Special Trade Contractors	15,974	(4.5%)
7. Machinery, except Electrical	14,987	(4.2%)
8. Wholesale Trade-Durable Gds	13,844	(3.9%)
9. Rubber & Misc. Plastics Prdcts	12,016	(3.4%)
10. Food Stores	10,751	(3.0%)

Total Metro Employees: 353,931
 Top 10 Total Employees: 187,648 (53.0%)

By Occupation:

Manag/Prof.	51,907	(19.7%)
Tech/Sales/Admin.	68,326	(26.0%)
Service	26,653	(10.2%)
Farm/Forest/Fish	2,737	(1.0%)
Precision Prod.	38,451	(14.6%)
Oper/Fabri/Labor	74,792	(28.5%)

GREENVILLE - SPARTANBURG

Largest Local Banks

American Federal (1.0 Bil)
 Branch Banking & Trust (455 Mil)
 Carolina First (352 Mil)
 First Savings (2.0 Bil)
 First Union (1.4 Bil)
 Nations Bank (NA)
 South Carolina Natl. (NA)

Colleges and Universities

Furman (2,703)
 University of SC-Spartanburg (3,501)
 Bob Jones University (4,281)
 Total Full-Time Students: 31,150

Military Bases

Viable Radio Stns

WSSL-F WFBC-F
 WROQ-F WXWX-FF
 WJMZ-F WFBC-AA
 WMYI-F WMUU-F
 WESC-F WFNO-F
 WSPA-F WSPA (1/2)

Unemployment

Jun 79:	5.8%	Jul 89:	3.8%
Dec 82:	10.5%	Jul 90:	4.4%
Sep 83:	8.0%	Jul 91:	4.9%
Sep 84:	5.6%	Jul 92:	5.4%
Aug 85:	5.2%	Jul 93:	5.7%
Aug 86:	4.8%	Jul 94:	4.8%
Aug 87:	4.0%	Jul 95:	3.8%
Aug 88:	3.4%	Jul 96:	4.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Leslie Adv.
 Phoenix

Largest Local Radio Accounts

Coca Cola
 McDonald's
 Delta

Source of Regional Dollars

Charlotte
 Columbia

Highest Billing Stations

1. WSSL-AF (C)	\$5,700,000 (20.4%)	7. WFBC-F (CHR)	\$1,100,000 (3.9%)
2. WROQ-F (ADR)	4,700,000 (16.8%)	8. WORO-AA (N/T)	660,000 (2.4%)
3. WMYI-F (AC)	4,600,000 (16.4%)	9. WSPA (T)	550,000 (2.0%)
4. WESC-AF (C)	3,800,000 (13.6%)	10. WMUU-F (EZ/ST)	480,000 (1.7%)
5. WJMZ-F (B)	3,140,000 (11.2%)	11. WFNO-F (C)	470,000 (1.7%)
6. WSPA-F (SAC)	2,100,000 (7.5%)	12. WOLI-FF (O)	400,000 (1.4%)

Major Daily Newspapers

Greenville News-Piedmont	AM 99,343	PM 18,455	SUN 145,318
Spartanburg Herald-Journal	61,450		69,283

Owner

Multimedia (Gannett)
 NY Times

Revenue for Viable Radio Entities

(Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>
1. SFX: WGVL, WSSL-F, WROQ-F, WMYI-F		\$15,000,000	53.6%
2. Capstar: WESC-AF, WFNO-F, WJMZ-F		7,510,000	26.8%
3. WSPA-AF (LMA to Sinclair)		2,650,000	9.5%
4. Sinclair TV: WFBC-AF, WORO		1,760,000	6.3%
5. WMUU-F		480,000	1.7%
6. WOLI-F, WOLT-F		400,000	1.4%

COMPETITIVE MEDIA

Major Over the Air Television

WYFF	Greenville	4	NBC	Pulitzer
WSPA	Spartanburg	7	CBS	Spartan
WLOS	Asheville	13	ABC	Sinclair TV
WAXA	Anderson	40	Sat. of WLOS	Sinclair TV
WGGS	Greenville	16		
WHNS	Greenville	21	Fox	1st Media
WNTV	Spartanburg	29	PBS	
WRET	Spartanburg	49	PBS	

Best Restaurants

Seven Oaks

Best Hotels

Hyatt
 Hilton
 Airport Marriott

Best Golf Courses

Greenville CC
 (Chanticleer)
 Kenmore
 Links O'Tryon

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$75,200,000	42.4	.0084
Radio	28,000,000	15.8	.0031
Newspaper	63,200,000	35.7	.0071
Outdoor	6,400,000	3.6	.0007
Cable TV	4,400,000	2.5	.0005
	<u>\$177,200,000</u>		<u>.0198</u>

* See Miscellaneous Comments

Miscellaneous Comments

* Split DMA with Asheville. TV revenue is estimate of Greenville's share. Total TV revenue for DMA is estimated at \$94,000,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1990

1990	WKDY (Spartanburg)	Sold to Voyager	\$ 95,000
1991	WKDY		80,000
1991	WANS, WMM-F	Taken over by Greyhound	4,400,000
1992	WYI-F	From AmCom to Capstar	10,250,000
1992	WAIM (Anderson)	Sold by ABS	80,000
1993	WANS/WMM-F (Anderson)	From Greyhound to AmCom	3,600,000
1993	WBBO-F	Sold to AmCom	2,600,000
1993	WLWZ A/F	From Voyager to Hicks, Muse, Weber	2,700,000 (E)
1993	WHYZ	Sold to AmCom	325,000
1994	WESC A/F, WBBO-F, WHYZ	Merger into duop by Benchmark & Francis	15,000,000
1994	WFBC A/F, WORD	From Multimedia to Keymarket	6,000,000
1994	WLYZ-F (Greer)	Sold to HMW (Semi-D)	1,200,000
1995	WJMZ-F	deal with HMW was CANCELED	
1995	WJMZ-F	resold to ABS	5,300,000
1995	WXWX-F, WXWZ-F	Sold by HMW	3,000,000
1995	WJMZ-F	resold to Benchmark	6,800,000
1996	WROQ-F	From ABS to SFX	14,000,000
1996	WFBC-AF, WORD	From River City to Sinclair	
1996	WESC-AF	From Benchmark to Capstar	16,500,000
1996	WFNO-F	From Benchmark to Capstar	4,000,000
1996	WJMZ-F	From Benchmark to Capstar	8,900,000

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

HARRISBURG

1996 ARB Rank: 73
 1996 MSA Rank: 85
 1996 DMA Rank: 44 (w/York&Lancaster)
 1996 Rev Rank: 71 of 174

1996 Revenue: \$21,700,000
 Rev per Share Point: \$306,930
 Population per Station: 24,695 (20)
 1996 Revenue Change: + 3.5%
 Station Turnover: 18.0%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future) : 4.2
 Duncan's Radio Market Grade: II Average
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	14.1	14.5	16.6	18.2	20.9	21.7						
Yearly Growth Rate (91-96):	5.4% - assigned											
Projected Revenue Estimates:							22.9	24.1	25.4	26.8	28.2	
Revenue per Capita:	23.58	24.04	25.62	27.28	33.00	35.17						
Yearly Growth Rate (91-96):	4.6% - assigned											
Projected Revenue per Capita:							36.78	38.48	40.25	42.10	44.04	
Resulting Revenue Estimate:							22.8	24.0	25.2	26.6	27.9	
Revenue as % of Retail Sales:	.0028	.0028	.0029	.0029	.0034	.0035						
Mean % (91-96):	.00305% (.00345% - 95-96 only)											
Resulting Revenue Estimate:							22.4	23.1	24.2	24.8	26.2	
							MEAN REVENUE ESTIMATE:	22.7	23.7	24.9	26.1	27.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.598	.603	.609	.612	.615	.617	.621	.624	.627	.631	.634
Retail Sales (billions):	5.0	5.1	5.3	5.7	5.9	6.2	6.5	6.7	7.0	7.2	7.6
Below-the-Line Listening Shares:	16.6%										
Unlisted Station Listening:	12.7%										
Total Lost Listening:	29.3%										
Available Share Points:	70.7										

Confidence Levels

1996 Revenue Estimates: Slightly Below Normal
 1997-2001 Revenue Projections: Slightly Below normal

Number of Viable Stations: 11.0
 Mean Share Points per Station: 6.4
 Median Share Points per Station: 6.5
 Rev. per Available Share Point: \$306,930
 Estimated Rev. for Mean Station: \$1,964,355

COMMENTS -- Market finally reports revenue to Hungerford...All major stations were cooperating...Some revenue for WRKZ-F and WRVW-F allocated to Lancaster and York...Managers predict 5 to 6% revenue increase during 1997...

Household Income: \$38,091
 Median Age: 36.5 years
 Median Education: 12.5 years
 Median Home Value: \$75,400
 Population Change (1995-2000): 2.6%
 Retail Sales Change (1995-2000): 21.6%
 Number of Class B or C FM's: 4
 Cable Penetration: 66% (Sammons)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	92.2	<15	14.1	Non High School
Black	6.2	15-30	22.9	Grad: 23.1
Hispanic	1.6	30-50	30.0	High School Grad: 40.8
Other	0.0	50-75	21.9	
		75+	11.1	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 18.1
 College 4+ years: 18.0

COMMERCE AND INDUSTRY

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

Government	AMP (254)	Dauphin Deposits
Meat and Dairy	Rite Aid (289)	Keystone Financial
Steel	Hershey Foods (336)	Phone-PoulencRorer
Chocolate Products		
Truck Trailers		

INC 500 Companies

Employment Breakdown:

By Industry (SIC):

1. Health Services	23,295	(9.7%)
2. Eating and Drinking Places	14,979	(6.2%)
3. Trucking & Warehousing	12,747	(5.3%)
4. Insurance Carriers	10,875	(4.5%)
5. Business Services	10,383	(4.3%)
6. Food & Kindred Products	9,568	(4.0%)
7. Food Stores	9,349	(3.9%)
8. Wholesale Trade-Durable Goods	8,709	(3.6%)
9. Special Trade Contractors	8,401	(3.5%)
10. Membership Organizations	8,312	(3.4%)

By Occupation:

Manag/Prof.	74,097	(24.8%)
Tech/Sales/Admin.	98,399	(32.9%)
Service	36,787	(12.4%)
Farm/Forest/Fish	5,264	(1.7%)
Precision Prod.	32,209	(10.8%)
Oper/Fabri/Labor	51,973	(17.4%)

Total Metro Employees: 241,355
 Top 10 Total Employees: 116,618 (48.3%)

HARRISBURG

Largest Local Banks

Dauphin Deposit (3.8 Bil)
Harris Savings (1.0 Bil)
Mellon Bank (NA)

Colleges and Universities

Total Full-Time Students: 17,328

Military Bases

Carlisle Barracks (1,393) Jun 79: 5.6% Jul 89: 3.9%
New Cumberland Army Depot Dec 82: 7.1% Jul 90: 4.1%
(800) Sep 83: 6.1% Jul 91: 5.5%
Viable Radio Stns Sep 84: 5.5% Jul 92: 5.4%
WNNK-F WKWL-F Aug 85: 6.0% Jul 93: 4.9%
WHP WNCE-F Aug 86: 4.1% Jul 94: 4.7%
WRVV-F WHYL Aug 87: 3.2% Jul 95: 4.3%
WRKZ-F WTCY Aug 88: 3.3% Jul 96: 3.4%
WTPA-F WYMJ-F
WHYL-F

Unemployment

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Neiman Group	PA Lottery	Philadelphia
Universal Media	Festival Foods	Pittsburgh
New Dimensions		Baltimore
		Washington

Highest Billing Stations

1. WNNK-F (CHR) \$ 6,350,000 (29.3%)
2. WRVV-F (AC/AOR) 3,200,000 (14.7%)
3. WRKZ-F (C) 3,100,000 (14.3%)
4. WTPA-F (AOR) 2,900,000 (13.4%)
5. WHP (FS) 2,000,000 (9.2%)
6. WKWL-F (O) 1,900,000 (8.8%)
7. WYMJ-F (AC) 900,000 (4.1%)
8. WHYL-F (C) 580,000 (2.7%)
9. WNCE-F (EZ/ST) 490,000 (2.3%)
10. WKBO, WCMB (N/T) 400,000 (1.8%)
11. WHYL (ST) 320,000 (1.5%)
12. WTCY (B) 270,000 (1.2%)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Harrisburg News		41,644		Newhouse
Harrisburg Patriot	64,010			Newhouse
Harrisburg Patriot-News			176,205	Newhouse

NOTE: There is a great deal of overlap between Harrisburg, Lancaster & York. Harrisburg is the most "independent" of the three but WRKZ and WRVV, in particular, derive significant revenue from the other markets.

COMPETITIVE MEDIA

Major Over the Air Television

WGAL	Lancaster	8	NBC	Pulitzer
WLYH	Lancaster	15	CBS	Gateway
WHP	Harrisburg	21	CBS	
WHTM	Harrisburg	27	ABC	Allbritton
WITF	Harrisburg	33	PBS	
WPMT	York	43	Fox	Renaissance

<u>Revenue for Viable Radio Entities</u>	<u>Combined</u>	<u>Revenue</u>	<u>Share</u>
(Includes duopolies and combos)	<u>Revenue</u>		
1. Dame: WHP, WKBO, WCMB, WRVV-F, WKWL-F, WYHJ-F	\$8,400,000		38.7%
2. Patterson: WTCY, WNNK-F	6,620,000		30.5%
3. WTPA-F, WNCE-F	3,390,000		15.6%
4. Telemedia: WRKZ-F	3,100,000		9.2%*
5. WHYL-AF	900,000		4.1%

* WRKZ-F percentage is adjusted for "spill out."

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$40,400,000	36.4	.0054
Radio	21,700,000	19.6	.0035
Newspaper	43,900,000	39.6	.0071
Outdoor	4,900,000	4.4	.0008
Cable TV	NA		NA
	\$110,900,000		.0168

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Casa Rillo
Maverick
Anthony's
Vissaglio's

Best Hotels

Mariott
Hilton
Penn Harris

Best Golf Courses

Hershey

WEATHER DATA

Elevation: 338
Annual Precipitation: 38.0 in
Annual Snowfall: 35.4 in
Average Windspeed: 7.7 (WNW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	37.7	86.8	63.3
Avg. Min. Temp:	22.5	65.4	43.4
Average Temp:	30.1	76.1	53.4

Major Radio Station Sales Since 1990

1991	WHP-AF	From Commonwealth to Dame	\$ 3,250,000
1992	WNNK-AF	From Keymarket to Calendar	12,000,000
1995	WCMB, WIMX-F	Sold to Barnstable	2,250,000
1995	WCTX-F (Palmyra)	Sold to WTPA-F	870,000
1995	WTCY, WNNK-F	From Calendar to Patterson	20,300,000
1996	WCMB, WKWL-F, WYMJ-F	From Barnstable to Dame	11,000,000

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

Miscellaneous Comments

* Split DMA with Lancaster and York. TV revenue figures is estimate of Harrisburg's share. Total TV revenue for DMA is estimated at \$74,200,000

Radio Revenue Breakdowns

Local	80%	\$16,800,000 (+2%)
National	20%	4,200,000 (-7%)

Trade equals 8.6% of local. In 1995 it was 8.1%.

HARTFORD

1996 ARB Rank: 42
 1996 MSA Rank: 48
 1996 DMA Rank: 26 (w/New Haven)
 1996 Rev Rank: 35 of 174

1996 Revenue: \$51,200,000
 Rev per Share Point: \$787,692
 Population per Station: 56,629 (17)
 1996 Revenue Change: + 7.9%
 Station Turnover: 33.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: 1 Below Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	40.3	39.8	37.9	42.3	47.4	51.2					
Yearly Growth Rate (91-96): 5.2% - assigned											
Projected Revenue Estimates:							53.9	56.7	59.6	62.7	66.0
Revenue per Capita:	35.35	35.54	33.84	37.77	42.70	46.12					
Yearly Growth Rate (91-96): 4.8% - assigned											
Projected Revenue per Capita:							48.33	50.65	53.09	55.63	58.30
Resulting Revenue Estimate:							53.6	56.2	58.9	61.7	64.7
Revenue as % of Retail Sales:	.0042	.0041	.0039	.0040	.0045	.0048					
Mean % (91-96): .0048% - assigned											
Resulting Revenue Estimate:							51.9	52.8	53.8	55.2	57.6

MEAN REVENUE ESTIMATE: 53.1 55.2 57.4 59.9 62.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.14	1.12	1.12	1.12	1.11	1.11	1.11	1.11	1.11	1.11	1.11
Retail Sales (billions):	9.6	9.8	9.7	10.6	10.5	10.7	10.8	11.0	11.2	11.5	12.0

Below-the-Line Listening Shares: 18.7%
 Unlisted Station Listening: 16.3%
 Total Lost Listening: 35.0%
 Available Share Points: 65.0
 Number of Viable Stations: 12.0
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 5.9
 Rev. per Available Share Point: \$787,692
 Estimated Rev. for Mean Station: \$4,253,500

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports to Hungerford...WCCC-F does not participate...Managers predict 4 to 5% revenue gain in 1997...

Household Income: \$47,346
 Median Age: 35.9 years
 Median Education: 12.7 years
 Median Home Value: \$168,800
 Population Change (1995-2000): -0.7%
 Retail Sales Change (1995-2000): 9.3%
 Number of Class B or C FM's: 9
 Cable Penetration: 80% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.6	<15 12.5	12-24 21.0	Non High School
Black 7.7	15-30 16.3	25-54 52.8	Grad: 21.1
Hispanic 6.7	30-50 24.5	55+ 26.2	High School Grad:
Other 0.0	50-75 25.6		29.7
	75+ 21.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.9

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Insurance	United Technology (30)	Northeast Utilities	
Airplane Components	Aetna Life & Casualty (91)		
Research	ITT Hartford Group (100)		
Firearms	Stanley Works (473)		
Food Products			
Ball and Roller Bearings			
Wire Springs			

INC 500 Companies

Employment Breakdowns

MedSpan (332)

By Industry (SIC):	By Occupation:
1. Health Services 56,839 (10.3%)	Manag/Prof. 187,359 (31.0%)
2. Insurance Carriers 44,217 (8.0%)	Tech/Sales/Admin. 210,107 (34.7%)
3. Transportation Equipment 38,656 (7.0%)	Service 67,827 (11.3%)
4. Business Services 29,538 (5.4%)	Farm/Forest/Fish 5,237 (0.8%)
5. Eating and Drinking Places 29,445 (5.3%)	Precision Prod. 66,137 (11.0%)
6. Wholesale Trade-Durable Goods 21,359 (3.9%)	Oper/Fabri/Labor 67,941 (11.2%)
7. Machinery, Except Electrical 17,912 (3.3%)	
8. Food Stores 17,211 (3.1%)	
9. Special Trade Contractors 16,500 (3.0%)	
10. Miscellaneous Retail 16,381 (3.0%)	
Total Metro Employees: 550,614	
Top 10 Total Employees: 288,058 (52.3%)	

HARTFORD

Largest Local Banks

Advest Bank (397 Mil)
 Bank of Hartford (364 Mil)
 Fleet Bank (NA)
 Mechanics Savings Bank (742 Mil)
 Northeast Savings (3.9 Bil)
 Shawmut (NA)
 Society for Savings (2.4 Bil)

Colleges and Universities

University of CT @ Hartford (1,294)
 University of Hartford (7,743)
 Trinity College (2,137)
 Central Connecticut State (10,568)

Military Bases

Unemployment

Jun 79: 4.9%
 Dec 82: 6.1%
 Sep 83: 4.6%
 Sep 84: 4.0%
 Aug 85: 4.7%
 Aug 86: 3.4%
 Aug 87: 3.1%
 Aug 88: 2.8%
 Jul 89: 2.9%
 Jul 90: 4.5%
 Jul 91: 6.3%
 Jul 92: 6.8%
 Jul 93: 6.9%
 Jul 94: 5.8%
 Jul 95: 6.2%
 Jul 96: 5.6%

Total Full-Time Students: 40,734

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Makairis
 Gronbach

Largest Local Radio Accounts

Bernies
 Wiz
 Bell Atlantic
 McDonalds

Source of Regional Dollars

Boston
 New Haven

Major Daily Newspapers

Hartford Courant

AM

226,533

PM

SUN

314,166

Owner

Times-Mirror

COMPETITIVE MEDIA

Major Over the Air Television

WFSB	Hartford	3	CBS	Post-Newsweek
WTNH	New Haven	8	ABC	LIN
WTXX	Waterbury	20	UPN	
WEDH	Hartford	24	PBS	
WVIT	New Britain	30	NBC	Viacom
WTIC	Hartford	61	Fox	Renaissance

Best Restaurants

Peppercorn's
 Max on Main
 Apricots
 Simsbury Inn

Best Hotels

Goodwin
 Sheraton
 Marriott

Best Golf Courses

Cromwell TPC
 Wethersfield CC
 Hartford CC

WEATHER DATA

Elevation: 169
 Annual Precipitation: 43.0 in.
 Annual Snowfall: 53.1 in.
 Average Windspeed: 9.0 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.4	84.1	59.6
Avg. Min. Temp:	16.1	61.2	38.6
Average Temp:	24.8	72.7	49.1

HARTFORD

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>		<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. WRCH-F (SAC)	\$8,000,000 (15.6%)	1. Amer. Radio: WTIC-AF, WRCH-F, WZMX-F		\$26,300,000	51.4%	WTIC	WDRC-F
2. WTIC (FS)	7,700,000 (15.0%)	2. SFX: WPOP, WMRQ-F, WKSS-F, WHCN-F, WWYZ-F		17,100,000	33.4%	WRCH-F	WMRQ-F
3. WZMX-F (0-70's)	6,500,000 (12.7%)	3. Buckley: WDRC-AF, WSNB		5,400,000	10.5%	WKSS-F	WDRC
4. WWYZ-F (C)	5,500,000 (10.7%)	4. WCCC-AF		1,800,000	3.5%	WWYZ-F	WHCN-F
5. WDRC-F (O)	4,800,000 (9.4%)					WZMX-F	WCCC-AF
6. WKSS-F (CHR)	4,600,000 (9.0%)					WTIC-F	WPOP
7. WTIC-F (AC/CHR)	4,100,000 (8.0%)						
8. WHCN-F (AOR/CL)	3,500,000 (6.8%)						
9. WMRQ-F (AOR-NR)	2,800,000 (5.5%)						
10. WCCC-AF (AOR)	1,800,000 (3.5%)						
11. WPOP (N/T)	700,000 (1.4%)						
12. WDRC (ST)	600,000 (1.2%)						
13. WLAT (SP)	300,000 (0.6%)						
14. WKND (B)	210,000 (0.4%)						
15. WRYM (SP)	180,000 (0.4%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$112,300,000	39.6	.0072
Radio	51,200,000	18.1	.0048
Newspaper	104,500,000	36.8	.0098
Outdoor	10,200,000	3.6	.0009
Cable TV	5,400,000	1.9	.0005
	\$283,600,000		.0232

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Split DMA with New Haven. TV revenue is estimate of Hartford's share. Total TV revenue for DMA is estimated at \$156,900,000.

Radio Revenue Breakdown

Local	72.0%	\$34,800,000 (+4%)
National	28.0%	13,800,000 (+18%)

Trade equals 3.8% of local. In 1995 it was 4.9%.

Major Radio Station Sales Since 1990

1990	WLVH-F	From Sage to Pearlman	\$ 6,400,000
1993	WNEZ, WRCH-F	From DeDominicis to Amer. Radio Syst.	15,000,000
1994	WHCN-F	From Beck-Ross to Liberty	10,000,000 (E)
1994	WPOP, WYSR-F	From Griffin to Liberty	
1995	WTIC A/F	From Chase to Amer. Radio Syst.	41,000,000
1995	WPOP, WHCN-F, WMRQ-F	From Liberty to Multimarket	20,000,000 (E)
1996	WKSS-F	From Precision to SFX	18,000,000
1996	WTIC-AF	From Chase to Amer. Radio	37,000,000
1996	WNEZ	From Amer. Radio to Mega	750,000
1996	WWYZ-F (Waterbury)	Sold to SFX	25,250,000
1996	WSNB (Torrington)	Sold to Buckley	275,000

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

HONOLULU

1996 ARB Rank: 58
 1996 MSA Rank: 66
 1996 DMA Rank: 70
 1996 Rev Rank: 69 of 174

1996 Revenue: \$22,000,000
 Rev per Share Point: \$232,313
 Population per Station: 28,165 (26)
 1996 Revenue Change: +2.5%
 Station Turnover: 37.0%

Manager's Market Ranking (current): 1.9
 Manager's Market Ranking (future): 2.5
 Duncan's Radio Market Grade: 11 Below Avg
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	19.4	19.7	20.2	21.2	21.5	22.0					
Yearly Growth Rate (91-96): 4.8% - assigned											
Projected Revenue Estimates:							23.1	24.2	25.3	26.5	27.8
Revenue per Capita:	22.77	22.70	23.03	24.15	24.38	24.88					
Yearly Growth Rate (91-96): 4.3% - assigned											
Projected Revenue per Capita:							25.95	27.07	28.23	29.44	30.71
Resulting Revenue Estimate:							23.0	24.1	25.3	26.5	27.8
Revenue as % of Retail Sales:	.0024	.0023	.0022	.0023	.0023	.0023					
Mean % (91-96): .0023%											
Resulting Revenue Estimate:							22.3	23.0	23.9	24.8	26.2
							MEAN REVENUE ESTIMATE: 22.8 23.8 24.8 25.9 27.3				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.852	.868	.877	.878	.881	.884	.887	.891	.895	.900	.905
Retail Sales (billions):	8.2	8.5	9.1	9.4	9.3	9.5	9.7	10.0	10.4	10.8	11.4

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 5.3%
 Total Lost Listening: 5.3%
 Available Share Points: 94.7
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$232,313
 Estimated Rev. for Mean Station: \$1,626,188

Confidence Levels

1996 Revenue Estimates: Below Normal.
 1997-2001 Revenue Projections: Below Normal

COMMENTS -- Managers predict 2 to 4% revenue gain in 1997...

Household Income: \$46,838
 Median Age: 33.7 years
 Median Education: 12.7 years
 Median Home Value: \$283,600
 Population Change (1995-2000): 2.2%
 Retail Sales Change (1995-2000): 16.0%
 Number of Class B or C FM's: 12
 Cable Penetration: 79% (Time Warner)

	Ethnic Breakdowns (%)		Income Breakdowns (%)		Age Breakdowns (%)		Education Levels
White	33.8	<15	10.1	12-24	23.0	Non High School	
Black	2.8	15-30	18.4	25-54	53.8	Grad: 18.8	
Hispanic	5.9	30-50	25.3	55+	23.2	High School Grad:	
Other	57.5	50-75	24.5			28.4	
		75+	21.7				

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 28.2

College 4+ years: 24.6

COMMERCE AND INDUSTRY

Important Business and Industries

Tourism
 Military
 Agribusiness
 Food Processing

Fortune 500 Companies

Forbes 500 Companies

Bancorp Hawaii
 First Hawaiian
 Hawaiian Electric Ind.

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	34,064 (10.6%)
2. Health Services	28,377 (8.8%)
3. Hotels & Other Lodging Places	22,312 (6.9%)
4. Business Services	17,590 (5.5%)
5. Special Trade Contractors	13,038 (4.0%)
6. Engineering & Mngmt Svcs	11,437 (3.5%)
7. Real Estate	11,074 (3.4%)
8. Miscellaneous Retail	10,895 (3.4%)
9. Wholesale Trade-Durable Goods	9,956 (3.1%)
10. Wholesale Trade-Nondurable Gds	9,312 (2.9%)

By Occupation:

Manag/Prof.	109,492 (27.7%)
Tech/Sales/Admin.	136,945 (34.6%)
Service	66,462 (16.8%)
Farm/Forest/Fish	6,113 (1.5%)
Precision Prod.	39,287 (9.9%)
Oper/Fabri/Labor	37,512 (9.5%)

Total Metro Employees: 322,473
 Top 10 Total Employees: 168,055 (52.1%)

HONOLULU

Largest Local Banks

American Savings (2.4 Bil)
 Bank of Hawaii (11.6 Bil)
 Bank of America (2.8 Bil)
 Central Pacific (1.2 Bil)
 City Bank (716 Mil)
 1st Federal Savings (837 Mil)
 1st Hawaiian (6.0 Bil)

Colleges and Universities

U of Hawaii @ Manoa (18,874)
 Chaminade (2,624)
 Hawaii Pacific (5,557)
 Total Full-Time Students: 29,127

Military Bases

Camp H.M. Smith (15,167)
 Ft. Shafter (1,852)
 Hickam AFB (12,813)
 Honolulu Coast Grd Base (200)
 Pearl Harbor NS Sub. Base & Shipyard (72,184)

Unemployment

Jun 79:	7.0%	Jul 90:	2.6%
Dec 82:	5.7%	Jul 91:	2.3%
Sep 83:	5.9%	Jul 92:	3.6%
Sep 84:	5.8%	Jul 93:	3.6%
Aug 85:	5.1%	Jul 94:	4.7%
Aug 86:	4.3%	Jul 95:	4.4%
Aug 87:	3.4%	Jul 96:	5.2%
Aug 88:	2.6%		
Jul 89:	2.1%		

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Peck Sims
 Milici/Valenti
 Starr Seigle

Largest Local Radio Accounts

Foodland
 Toyota
 First Hawaiian Bank
 Coke & Pepsi
 Budweiser

Source of Regional Dollars

Los Angeles
 San Francisco
 San Diego

Major Daily Newspapers

Honolulu Advertiser
 Honolulu Star-Bulletin
 JOA

AM

103,801

PM

80,069

SUN

194,361

Owner

Gannett

COMPETITIVE MEDIA

Major Over the Air Television

KHON	Honolulu	2	Fox	SF
KITV	Honolulu	4	ABC	Argyle
KFVE	Honolulu	5	UPN	
KGMB	Honolulu	9	CBS	Lee
KHET	Honolulu	11	PBS	
KHNL	Honolulu	13	NBC	Prov. Journal
KIKU	Honolulu	20	IMG	

Best Restaurants

La Mer
 Nick's Fishmarket
 Michaels
 Swan Court

Best Hotels

Kahala Hilton
 Hale Kulani
 Hawaii Prince

Best Golf Courses

Kapalua (Maui)
 Mauna Kea
 Mauna Lani
 Princeville Makai (Kauai)
 Kauai Lagoon
 Makena (Maui)
 Prince GC (Kauai)
 King's GC
 Koele (Lanai)
 Poipu Bay (Kauai)

WEATHER DATA

Elevation: 77
 Annual Precipitation: 24.1 in.
 Annual Snowfall: 0
 Average Windspeed: 11.8 (ENE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	79.3	86.6	83.3
Avg. Min. Temp:	65.3	73.4	69.8
Average Temp:	72.3	80.1	76.7

HONOLULU

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KSSK-F (AC)	\$3,400,000 (15.5%)	1. Patterson: KHVH, KSSK-AF, KKLV-F, KUCD-F, KIKI-F	\$11,420,000	\$11,420,000	51.9%	KIKI-AF	KINE-F
2. KSSK (FS)	3,200,000 (14.5%)	2. KCCN-AF, KINE-F	3,760,000	3,760,000	17.1%	KSSK-F	KUMU-AF
3. KCCN-AF (E)	3,000,000 (13.6%)	3. Caribou: KQMQ-AF, KPOI-F	2,050,000	2,050,000	9.3%	KCCN-AF	KHVH
4. KIKI-AF (CHR)	2,500,000 (11.4%)	4. KRTR-AF	1,700,000	1,700,000	7.7%	KSSK	KUCD-F
5. KRTR-AF (AC)	1,700,000 (7.7%)	5. KUMU-AF	1,300,000	1,300,000	5.9%	KQMQ-AF	KPOI-F
6. KQMQ-AF (CHR)	1,300,000 (5.9%)	6. KPOI-F	750,000	750,000	3.4%	KKLV-F	KOEO-F
8. KKLV-F (CL AOR)	850,000 (3.9%)	7. KOEO-F	640,000	640,000	2.9%	KRTR-F	KGU (1/2)
9. KHVH (N/T)	825,000 (3.8%)	8. KGU, KGMZ-F	450,000	450,000	2.0%		
10. KINE-F (E)	760,000 (3.5%)						
11. KPOI-F (AOR-NR)	750,000 (3.4%)						
12. KUCD-F (J)	650,000 (3.0%)						
13. KOEO-F (AOR)	640,000 (2.9%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$68,200,000	39.8	.0072
Radio	22,000,000	12.9	.0023
Newspaper	70,000,000	40.9	.0074
Outdoor	6,300,000	3.7	.0007
Cable TV	4,700,000	2.7	.0005
	\$171,200,000		.0181

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KSSK A/F	From Heftel to Bedford	\$ 6,800,000
1991	KQRL		375,000
1992	KHNR (650)	77%	750,000
1992	KRTR-F	Sold by Mount Wilson	1,250,000
1993	KQMQ-F	Turned over to Greyhound	NA
1993	KSSK A/F	From Bedford to NewTex (Sherman)	7,500,000
1993	KINE-F	From Sinclair to owner of KCCN	840,000
1993	KHVH, KHHH-F	Sold to Henry	850,000
1993	KUPU-F	CP sold to NewTex (Sherman)	617,000
1994	FM CP	From NewTex to Wheeling-Pitts.	875,000
1994	KSSK A/F	From NewTex to Wheeling-Pitts.	8,300,000 (E)
1994	KGMZ-F (103.3)		555,000
1994	KGU	Sold to Pompadur	717,000
1994	KINE-F, KCCN A/F		5,300,000
1995	KHNR	Sold to CD	600,000
1995	KSSK A/F, KUCD-F	From Wheeling Pitts. to Patterson	15,000,000 (E)
1996	KISA		200,000
1996	CP: 99.5	Sold to KOEO-F owner	132,000
1996	KIKI-AF, KHVH, KKLV-F	From Henry to Patterson	9,100,000
1996	KQMQ-AF	Sold to Kent Nichols	4,000,000
1996	KPOI-F	Sold to Kent Nichols	2,125,000

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

HOUSTON

1996 ARB Rank: 9
 1996 MSA Rank: 8
 1996 DMA Rank: 11
 1996 Rev Rank: 7 of 174

1996 Revenue: \$199,000,000
 Rev per Share Point: \$2,316,647
 Population per Station: 95,680 (35)
 1996 Revenue Change: + 9.0%
 Station Turnover: 24.0%

Manager's Market Ranking (current): 4.5
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: 1 Above Avg
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	126.0	129.5	143.3	161.2	182.1	199.0					
Yearly Growth Rate (91-96): 9.6% (7.2% - assigned)											
Projected Revenue Estimates:							213.3	228.7	245.1	262.8	281.7
Revenue per Capita:	33.33	33.12	35.56	39.03	43.35	46.82					
Yearly Growth Rate (91-96): 7.1% (5.9% - assigned)											
Projected Revenue per Capita:							49.58	52.51	55.61	58.89	62.36
Resulting Revenue Estimate:							213.7	229.5	245.8	263.8	282.5
Revenue as % of Retail Sales:	.0045	.0043	.0046	.0044	.0047	.0049					
Mean % (91-96): .00452% (.0047% - assigned)											
Resulting Revenue Estimate:							202.5	213.9	224.7	238.3	250.5
							MEAN REVENUE ESTIMATE: 209.8 224.0 238.5 255.0 271.6				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	3.78	3.91	4.03	4.13	4.20	4.25	4.31	4.37	4.42	4.48	4.53
Retail Sales (billions):	27.8	30.3	31.3	36.4	38.7	40.6	43.1	45.5	47.8	50.7	53.3

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 14.1%
 Total Lost Listening: 14.1%
 Available Share Points: 85.9
 Number of Viable Stations: 20.5
 Mean Share Points per Station: 4.2
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$2,316,647
 Estimated Rev. for Mean Station: \$9,729,918

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan and all but a few low-rated AM's cooperate...Managers predict 4 to 6% revenue gain in 1997...

Household Income: \$39,156

Median Age: 31.5 years

Median Education: 12.7 years

Median Home Value: \$63,700

Population Change (1995-2000): 6.7%

Retail Sales Change (1995-2000): 30.9%

Number of Class B or C FM's: 19

Cable Penetration: 50% (Time Warner, Storer, Prime)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	63.0	<15	16.9	Non High School
Black	17.0	15-30	20.9	Grad: 24.9
Hispanic	20.0	30-50	24.7	High School Grad: 24.3
Other	0.0	50-75	20.3	
		75+	17.2	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 26.7

COMMERCE AND INDUSTRY

Important Business and Industries

Petrochemicals
 Rubber
 Steel
 Research
 Aerospace
 Shipping
 Financial
 Chemicals
 Plastics

Fortune 500 Companies

Compaq Computers (72)
 Sysco (101)
 Coastal (125)
 Enron (141)
 American General (202)
 Halliburton (218)
 Continental Airlines (226)
 Browning-Ferris Indus. (229)
 Panenergy (269)
 Lyondell Petrochemical (270)
 (And many more...)

Forbes 500 Companies

Anadarko Petroleum
 Baker Hughes
 BMC Software
 Burlington Resources
 Cooper Industries
 Houston Industries
 Maxxam
 NGC
 NorAm Energy
 Pennzoil
 (And many more...)

Forbes Largest Private Companies

David Weekley Homes (481)
 Enterprise Products (167)
 Fiesta Mart (261)
 Goodman Manufacturing (405)
 Grocers Supply Company (137)
 Gulf States Toyota (89)
 Sterling McCall Group (484)
 Randall's Food Markets (49)
 Specialty Retailers (288)
 Texas Petrochemicals (449)
 Charlie Thomas Dealerships (245)

INC 500 Companies

Smith & Assoc. Int'l (49)
 Parant (63)
 Champ Industries (104)
 Enhanced Laser Prdcts (177)
 Parrot Ice Drink Products of America (184)
 Operational Svcs. (247)
 Crane Mann (263)
 Bridgeway Software (283)
 Burr Wolff (475)
 Eagle USA Air Freight (479)

Employment Breakdowns

By Industry (SIC):

1. Business Services	127,116	(8.9%)
2. Health Services	116,563	(8.2%)
3. Eating and Drinking Places	97,931	(6.8%)
4. Wholesale Trade-Durable Goods	71,545	(5.0%)
5. Engineering & Management Serv	63,825	(4.5%)
6. Special Trade Contractors	55,542	(3.9%)
7. Heavy Construction	50,797	(3.6%)
8. Food Stores	50,777	(3.6%)
9. Chemicals & Allied Products	37,332	(2.6%)
10. Wholesale Trade-Nondurable Gds	37,049	(2.6%)
Total Metro Employees:	1,429,958	
Top 10 Total Employees:	708,377	(49.5%)

By Occupation:

Manag/Prof.	511,704	(28.4%)
Tech/Sales/Admin.	602,599	(33.5%)
Service	225,643	(12.5%)
Farm/Forest/Fish	21,118	(1.2%)
Precision Prod.	216,598	(12.0%)
Oper/Fabri/Labor	222,846	(12.4%)

HOUSTON

Largest Local Banks

Bank of America (NA)
 Bank One (NA)
 Bank United of TX (6.5 Bil)
 First Heights Bank (1.9 Bil)
 First Interstate (5.4 Bil)
 Nations Bank (NA)
 Savings of America (NA)
 Texas Commerce (10.0 Bil)

Colleges and Universities

University of Houston (32,289)
 Texas Southern (9,198)
 Rice (4,016)
 Houston Baptist Univ. (2,255)
 U of H Clearlake (7,560)
 U of H Downtown (8,702)
 Total Full-Time Students: 76,833

Military Bases

Houston Coast Guard
 Air Station

Unemployment

Dec 82:	7.9%	Jul 90:	5.5%
Sep 83:	9.0%	Jul 91:	6.0%
Sep 84:	6.1%	Jul 92:	7.1%
Aug 85:	7.6%	Jul 93:	7.5%
Aug 86:	10.6%	Jul 94:	6.9%
Aug 87:	8.8%	Jul 95:	6.0%
Aug 88:	6.2%	Jul 96:	5.7%
Jul 89:	6.5%		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
GSD & M Rives, Smith Fogarty, Klein Western Int.	Coca Cola Kroger Houston Chronicle Gallery Furniture Budweiser	Dallas

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Houston Chronicle	409,340		608,483	Hearst

COMPETITIVE MEDIA

Major Over The Air Television

XPRC	Houston	2	NBC	Post-Newsweek
KUHT	Houston	8	PBS	
KHDU	Houston	11	CBS	Belo
KTRK	Houston	13	ABC	ABC
KTXH	Houston	20	UPN	Viacom
KRIV	Houston	26	Fox	Fox
KHTV	Houston	39		Gaylord
XXLN	Rosenberg	45		Perenchio

Best Restaurants

Tony's
 Ruth Chris
 Houston's
 DeVille
 Old San Fran Steak

Best Hotels

Ritz Carlton
 Four Seasons
 Doubletree
 Westin

Best Golf Courses

Champions GC
 Lochinvar
 Woodlands-TPC
 Kingwood
 Sweetwater
 Bear Creek
 (Masters)

WEATHER DATA

Elevation: 96
 Annual Precipitation: 47.1 in.
 Annual Snowfall: 0.2 in.
 Average Windspeed: 7.6 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	62.6	93.8	79.8
Avg. Min. Temp:	41.5	72.8	58.0
Average Temp:	52.1	83.3	68.9

HOUSTON

Highest Billing Stations

1. KKBQ-AF (C)	\$18,130,000 (9.1%)
2. KODA-F (SAC)	18,120,000 (9.1%)
3. KILT-F (C)	16,200,000 (8.1%)
4. KTRH (N/T)	14,765,000 (7.4%)
5. KHMx-F (AC/CHR)	12,664,000 (6.4%)
6. KMJQ-F (B/AC)	12,180,000 (6.1%)
7. KBXX-F (B/CHR)	11,650,000 (5.9%)
8. KLOL-F (AOR)	11,600,000 (5.8%)
9. KRBE-F (CHR)	11,550,000 (5.8%)
10. KLDE-F (O)	10,250,000 (5.2%)
11. KKRW-F (CL AOR)	8,500,000 (4.3%)
12. KIKK-AF (C)	8,250,000 (4.1%)
13. KLTN-F (SP)	6,650,000 (3.3%)
14. KTBZ-F (AOR-NR)	6,400,000 (3.2%)
15. KPRC (N)	5,400,000 (2.7%)
16. KQUE-F (ST)	4,600,000 (2.3%)
17. KQK-F (SP)	4,500,000 (2.3%)
18. KHYS-F (J)	3,600,000 (1.8%)
19. KXTJ-F (SP)	2,850,000 (1.4%)
20. KLAT (SP)	2,700,000 (1.4%)
21. KILT (SPRTS)	2,500,000 (1.3%)
22. KSEV (T)	2,300,000 (1.2%)
23. KXYZ (SP)	1,740,000 (0.9%)

Revenue for Viable Radio Entities

(Includes duopolies and combos)

1. Clear Channel: KPRC, KSEV, KBXX-F, KMJQ-F	\$32,430,000	16.3%
2. SFX: KODA-F, KQUE-F, KKRW-F, KNUZ	31,220,000	15.7%
3. Westinghouse: KIKK-AF, KILT-AF, KXYZ	28,690,000	14.4%
4. Evergreen: KTRH, KLOL-F	26,360,000	13.2%
5. Nationwide: KTBZ-F, KHMx-F	19,060,000	9.6%
6. Gannett: KKBQ-AF	18,130,000	9.1%
7. Susquehanna: KRBE-F	11,550,000	5.8%
8. Bonneville: KLDE-F	10,250,000	5.2%
9. Heftel: KMPQ, KLAT, KLTO-F, KLTN-F	9,350,000	4.7%
10. El Dorado: KEY, KONO-F, KQK-F, KXTJ-F, KLVL	7,350,000	3.7%
11. KHYS-F, KJOJ-F (SMA to Clear Ch)	3,600,000	1.8%

Combined Revenue

Revenue	Share
\$32,430,000	16.3%
31,220,000	15.7%
28,690,000	14.4%
26,360,000	13.2%
19,060,000	9.6%
18,130,000	9.1%
11,550,000	5.8%
10,250,000	5.2%
9,350,000	4.7%
7,350,000	3.7%
3,600,000	1.8%

Viable Radio Stations

KBXX-F	KIKK-AF
KODA-F	KKRW-F
KILT-AF	KLOL-F
KMJQ-F	KLTN-F
KHMx-F	KTBZ-F
KQUE-F	KHYS-F
KKBQ-AF	KQK-F
KTRH	KXTJ-F
KRBE-F	KLAT (1/2)
KLDE-F	KXYZ (1/2)
KPRC	KSEV (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$386,600,000	38.5	.0095
Radio	199,000,000	19.8	.0049
Newspaper	370,000,000	36.8	.0091
Outdoor	33,800,000	3.4	.0008
Cable TV	14,800,000	1.5	.0004
	<u>\$1,004,200,000</u>		<u>.0247</u>

Radio Revenue Breakdowns

Local	74%	\$148,100,000 (+10%)
National	26%	49,000,000 (+6%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KIKR (Conroe)	Sold to US Radio	\$ 750,000
1992	KPRC		3,500,000
1993	KTRH, KLOL-F	From Rusk to Evergreen	51,000,000
1993	KIKK A/F	From Viacom to Westinghouse	20,000,000
1993	KGOL	From Sat. Radio Net. to Douglas	700,000
1994	KBXX-F	From Cook Inlet to Clear Channel	21,000,000
1994	KQK-F (Galveston)	Sold to El Dorado	10,250,000
1994	KSEV, KPRC	80% sold to Clear Channel	26,800,000
1994	KKZR-F (Conroe)	From Ragan Henry to Salem	17,000,000
1994	KENR	From Susquehanna to Salem	5,000,000
1994	KYOK, KMJQ-F	From Noble to Clear Channel	38,500,000
1994	KHYS-F (Beaumont)	Sold by Clear Channel	15,000,000
1995	KMPQ (Rosenberg)	Sold to Tichenor	2,500,000
1995	KLTN-F	Resold by Gulfstar to Tichenor	3,650,000
1995	KTBZ-F	From Shamrock to Chancellor	24,000,000 (E)
1995	KKRW-F	From CBS to Westinghouse	29,000,000 (E)
1995	KNUZ, KQUE-F	Sold to SFX	39,500,000
1996	KEYH	Sold to El Dorado	1,200,000
1996	KTBZ-F	From Chancellor to Secret	27,000,000
1996	KRTX-F (Galveston)	Sold to Tichenor	900,000
1996	KJOJ-F	From Ragan Henry to Clear Ch.	NA
1996	KTBZ-F	Traded by Chancellor to Secret	NA
1996	KTBZ-F	Traded by Secret to Entercom to Nationwide	NA
1996	KKRW-F	Traded by Westinghouse to SFX	KRLO in Dallas
1996	KXYZ	From Infinity to Westinghouse	10,000,000
1996	KLAT, KMPQ, KLTN-F, KLTO-F, KLTP-F, KRTX-F	From Tichenor to Heftel	
1996	KLVL (Pasadena)	Sold to El Dorado	1,000,000
1996	KJOJ (Conroe)	Sold to Clear Channel	1,000,000
1996	KLDE-F	Traded from Entercom to Bonneville	Kansas City & Seattle stations

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

HUNTINGTON, WV

1996 ARB Rank: 139
 1996 MSA Rank: 150
 1996 DMA Rank: 57 (w/Huntington)
 1996 Rev Rank: 154 of 174

1996 Revenue: \$8,000,000
 Rev per Share Point: \$104,302
 Population per Station: 15,729 (17)
 1996 Revenue Change: +6.7%
 Station Turnover: 43.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: III Below Avg
 Consolidation Level: Very High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	6.0	6.3	6.5	6.9	7.5	8.0						
Yearly Growth Rate (91-96):	6.0% (5.4% - assigned)											
Projected Revenue Estimates:							8.4	8.9	9.4	9.9	10.4	
Revenue per Capita:	19.29	20.06	20.57	21.84	23.58	25.16						
Yearly Growth Rate (91-96):	5.5%											
Projected Revenue per Capita:							26.54	28.00	29.54	31.17	32.88	
Resulting Revenue Estimate:							8.5	8.9	9.5	10.0	10.6	
Revenue as % of Retail Sales:	.0032	.0032	.0031	.0028	.0028	.0029						
Mean % (91-96):	.0030%											
Resulting Revenue Estimate:							9.0	9.3	9.6	9.9	10.2	
							MEAN REVENUE ESTIMATE:	8.6	9.0	9.5	9.9	10.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.311	.314	.316	.316	.318	.318	.319	.319	.320	.320	.321
Retail Sales (billions):	1.9	2.0	2.1	2.5	2.7	2.8	3.0	3.1	3.2	3.3	3.4

Below-the-Line Listening Shares: 10.6%
 Unlisted Station Listening: 12.7%
 Total Lost Listening: 23.3%
 Available Share Points: 76.7
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.7
 Median Share Points per Station: 4.7
 Rev. per Available Share Point: \$104,302
 Estimated Rev. for Mean Station: \$698,826

Confidence Levels

1996 Revenue Estimates: Much Below Normal
 1997-2001 Revenue Projections: Much Below Normal

COMMENTS

Household Income: \$24,262
 Median Age: 37.1 years
 Median Education: 12.2 years
 Median Home Value: \$46,900
 Population Change (1995-2000): 0.4%
 Retail Sales Change (1995-2000): 24.2%
 Number of Class B or C FM's: 4
 Unemployment (July 1996): 5.8%
 Cable Penetration: 65% (Century)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	97.6	<15	38.9	12-24	22.5	Non High School
Black	2.1	15-30	29.5	25-54	48.7	Grad: 43.2
Hispanic	0.3	30-50	22.4	55+	28.8	
Other	---	50-75	7.2			High School Grad:
		75+	2.0			35.9
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.						College 1-3 years:
						11.1

COMPETITIVE MEDIA

Major Over the Air Television
 See Charleston, WV

Major Daily Newspaper	AM	PM	SUN	Owner
Huntington Herald-Dispatch	40,344		48,924	Gannett

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Capstar: WTCR-AF, WKEE-AF, WBVB-F, WMLV-F, WFXN-F	\$6,150,000	76.9%
2. WRVC-AF, WCMI, WDGG-F	1,300,000	16.3%
3. Mortenson: WEMM-F	530,000	6.6%
4. WLGC-F	NA	NA
5. WKLC-F		(See Charleston)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$23,100,000	39.7	.0083
Radio	8,000,000	13.7	.0029
Newspaper	24,700,000	42.4	.0088
Outdoor	2,400,000	4.1	.0009
Cable TV	NA	---	----
	\$58,200,000		.0209

Miscellaneous Comments

* Split DMA with Charleston. This TV figure represents Huntington's share. Total TV revenue for the DMA is estimated at \$48,800,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1990	WTCR A/F	From CRB to Alpine (canceled)	\$ 7,650,000
1993	WXVK-F (Coal Grove)	Sold to Adventure	WEEL-F in Wheeling + \$260,000
1995	WHRD (1470)	Sold to WFXN-F owner	85,000
1995	WCMI A/F (Ashland)	Sold to WRVC owner	750,000
1995	WIRO (Ironton)	Sold to Adventure	300,000
1995	WMLV-F (Ironton)		200,000

1996 WKEE-AF, WHRD, WBVB-F All were acquired by Commodore 12,000,000
 WMLV-F, WZZW, WFXN-F

1996 WKEE et al From Commodore to Capstar

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

HUNTSVILLE

1996 ARB Rank: 115
 1996 MSA Rank: 250 - Decatur
 147 - Huntsville
 1996 DMA Rank: 86 (w/Decatur)
 1996 Rev Rank: 109 of 174

1996 Revenue: \$13,200,000
 Rev per Share Point: \$166,877
 Population per Station: 19,756 (18)
 1996 Revenue Change: +7.3%
 Station Turnover: 13.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: III Above Avg
 Consolidation Level: Low/Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	9.8	10.2	10.8	11.7	12.3	13.2					
Yearly Growth Rate (91-96): 6.1%											
Projected Revenue Estimates:							14.0	14.9	15.8	16.7	17.7
Revenue per Capita:	24.43	25.12	25.84	27.59	28.41	30.48					
Yearly Growth Rate (91-96): 4.9%											
Projected Revenue per Capita:							31.97	33.54	35.18	36.91	38.72
Resulting Revenue Estimate:							13.9	14.7	15.5	16.5	17.3
Revenue as % of Retail Sales:	.0036	.0034	.0033	.0032	.0031	.0031					
Mean % (91-96): .00328%											
Resulting Revenue Estimate:							14.8	15.4	15.7	16.4	17.4
MEAN REVENUE ESTIMATE:							14.2	15.0	15.7	16.5	17.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.401	.406	.418	.424	.428	.433	.436	.439	.442	.446	.448
Retail Sales (billions):	2.7	3.0	3.3	3.7	4.0	4.3	4.5	4.7	4.8	5.0	5.3

Below-the-Line Listening Shares: 5.9%
 Unlisted Station Listening: 15.0%
 Total Lost Listening: 20.9%
 Available Share Points: 79.1
 Number of Viable Stations: 8.0
 Mean Share Points per Station: 9.9
 Median Share Points per Station: 8.1
 Rev. per Available Share Point: \$166,877
 Estimated Rev. for Mean Station: \$1,652,085

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Estimates include Morgan County...Market does not report revenue to any accountant...

Household Income: \$37,600
 Median Age: 33.7 years
 Median Education: 12.4 years
 Median Home Value: \$70,700
 Population Change (1995-2000): 4.2%
 Retail Sales Change (1995-2000): 25.0%
 Number of Class B or C FM's: 7
 Cable Penetration: 65% (Comcast)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	83.1	<15	18.0	Non High School
Black	15.8	15-30	21.3	Grad: 24.9
Hispanic	0.9	30-50	26.5	
Other	0.2	50-75	21.3	High School Grad:
		75+	12.9	25.8

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

College 1-3 years: 25.2
 College 4+ years: 24.1

COMMERCE AND INDUSTRY

Important Business and Industries

Military
 Aerospace
 Farm Implements
 Textiles
 Electronic Equipment

Fortune 500 Companies

SCI Systems (465)

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Quality Research (52)
 Camber (87)
 Tec-Masters (147)
 Aegis Research (442)

Employment Breakdowns

By Industry (SIC):

1. Business Services	13,867	(9.3%)
2. Transportation Equipment	11,044	(7.4%)
3. Eating and Drinking Places	10,359	(6.9%)
4. Health Services	8,331	(5.6%)
5. Engineering & Management Svc.	8,294	(5.6%)
6. Machinery, except Electrical	8,204	(5.5%)
7. Electric & Electronic Equipment	6,838	(4.6%)
8. Wholesale Trade-Durable Goods	5,531	(3.7%)
9. Special Trade Contractors	4,839	(3.2%)
10. Food Stores	4,539	(3.0%)

Total Metro Employees: 149,169
 Top 10 Total Employees: 81,846 (54.9%)

By Occupation:

Manag/Prof.	59,712	(31.3%)
Tech/Sales/Admin. Service	56,005	(29.4%)
Farm/Forest/Fish	21,025	(11.1%)
Precision Prod.	3,015	(1.5%)
Oper/Fabri/Labor	23,459	(12.4%)
	27,328	(14.3%)



HUNTSVILLE

Largest Local Banks

AmSouth (NA)
First Alabama (NA)
South Trust (370 Mil)

Colleges and Universities

University of Alabama-Huntsville
(8,139)
Alabama Ag. & Mech (3,640)

Military Bases

Redstone Arsenal (2,500)

Unemployment

Jun 79: 8.9%
Dec 82: 12.2%
Sep 83: 13.1%
Sep 84: 8.3%
Aug 85: 6.0%
Aug 86: 8.1%
Aug 87: 4.6%
Aug 88: 5.1%
Jul 89: 5.4%
Jul 90: 4.7%
Jul 91: 5.1%
Jul 92: 6.4%
Jul 93: 7.0%
Jul 94: 6.3%
Jul 95: 6.0%
Jul 96: 4.9%

Viable Radio Stns

WDRM-AF WRSA-F
WZYP-F WEUP-AF
WAHR-F WVNN
WTAK-F WPZM-F

Total Full-Time Students: 13,521

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

1. WDRM-AF (C) \$ 5,600,000 (41.8%)
2. WZYP-F (CHR) 2,100,000 (15.7%)
3. WAHR-F (AC) 1,700,000 (12.7%)
4. WTAK-F (AOR) 1,200,000 (9.7%)
5. WRSA-F (SAC) 900,000 (6.7%)
6. WVNN (N/T) 600,000 (4.5%)
7. WEUP-AF (B) 550,000 (4.1%)
8. WXXQ-F (AC/CHR) 400,000 (3.0%)

Major Daily Newspapers

	AM	PM	SUN
Huntsville News	16,221		
Huntsville Times		58,538	83,551

Owner

Revenue for Viable Radio Entities (Included duopolies and combos)

Owner	Revenue	Share
Newhouse 1. Capstar: WBHP, WHOS, WDRM-F	\$5,600,000	41.8%
Newhouse 2. Athena: WVNN, WPZM-F, WZYP-F	2,900,000	21.6%
3. WAHR-F	1,700,000	12.7%
4. WDJL, WTAK-F	1,200,000	9.0%
5. WRSA-F	900,000	6.7%
6. WEUP-AF	550,000	4.1%
7. WXXQ-F	400,000	3.0%

Combined Revenue

Revenue Share

Best Restaurants

Best Hotels

Best Golf Courses

Goose Pond
Turtle Point

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Time	Network	Advertiser
WHNT	Huntsville	19	CBS	NY Times
WHIQ	Huntsville	25	PBS	
WAAV	Huntsville	31	ABC	Smith
WAFF	Huntsville	48	NBC	AFLAC
WZDX	Huntsville	54	Fox	Grant

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$35,100,000	41.8	.0082
Radio	13,200,000	15.7	.0031
Newspaper	30,700,000	36.6	.0071
Outdoor	3,200,000	3.8	.0007
Cable TV	1,700,000	2.0	.0004
	\$83,900,000		.0195

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WHVK-F (Tullahoma)	Sold to Athens	\$ 2,500,000
1993	WYAM-F	Sold to owners of WTAK	1,500,000
1995	WBBI (Madison)	Sold to Athens	215,000
1995	WDJL (1000)		300,000
1996	WDJL		110,000
1996	WBHP,WHOS,WDRM-F	Sold to Osborn/Capstar	23,000,000

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

INDIANAPOLIS

1996 ARB Rank: 36
 1996 MSA Rank: 35
 1996 DMA Rank: 25
 1996 Rev Rank: 28 of 174

1996 Revenue: \$65,600,000
 Rev per Share Point: \$732,143
 Population per Station: 46,188 (24)
 1996 Revenue Change: + 5.0%
 Station Turnover: 22.0%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future) : 4.0
 Duncan's Radio Market Grade: 1 Average
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	47.0	46.4	50.1	55.9	62.3	65.6					
Yearly Growth Rate (91-96): 5.8% - assigned											
Projected Revenue Estimates:							69.4	73.4	77.7	82.2	87.0
Revenue per Capita:	33.81	32.68	34.55	38.02	41.89	43.73					
Yearly Growth Rate (91-96): 4.6% - assigned											
Projected Revenue per Capita:							45.74	47.85	50.05	52.35	54.76
Resulting Revenue Estimate:							69.5	73.7	78.1	82.7	88.7
Revenue as % of Retail Sales:	.0037	.0036	.0037	.0039	.0041	.0041					
Mean % (91-96): .0041% (95-96 only)											
Resulting Revenue Estimate:							69.7	73.0	76.3	80.4	86.1

MEAN REVENUE ESTIMATE: 69.5 73.4 77.4 81.8 87.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.39	1.42	1.45	1.47	1.49	1.50	1.52	1.54	1.56	1.58	1.62
Retail Sales (billions):	12.6	13.0	13.7	14.4	15.2	16.1	17.0	17.8	18.6	19.6	21.0

Below-the-Line Listening Shares: 1.1%
 Unlisted Station Listening: 9.3%
 Total Lost Listening: 10.4%
 Available Share Points: 89.6
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.6
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$732,143
 Estimated Rev. for Mean Station: \$4,832,142

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...Several marginally viable stations do not cooperate (WQFE-F, WGLD-F, WGGR-F) do not participate...Managers predict 3 to 5% revenue gain in 1997...

Household Income: \$37,814

Median Age: 33.9 years
 Median Education: 12.4 years
 Median Home Value: \$66,800

Population Change (1995-2000): 5.5%
 Retail Sales Change (1995-2000): 28.6%
 Number of Class B or C FM's: 10
 Cable Penetration: 63% (Time Warner, Comcast)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	86.0	<15	15.4	Non High School
Black	13.1	15-30	23.0	Grad: 21.4
Hispanic	0.8	30-50	27.7	High School Grad:
Other	0.1	50-75	21.5	33.4
		75+	12.4	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 24.1

COMMERCE AND INDUSTRY

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

Automotive	Eli Lilly (171)	Guidant	Huber Hunt & Nichols (319)
Distribution	Associated Insurance (217)		LDI (358)
Electrical Equipment	Bindley Western (281)		National Wine & Spirits (468)
Government	Conseco (444)		
Pharmaceuticals			
Electronics			
Aircraft Engines and Parts			

INC 500 Companies

Employment Breakdowns

	By Industry (SIC):		By Occupation:
Telamon (248)	1. Health Services	55,969 (9.8%)	Manag/Prof. 168,227 (26.6%)
Major Motion Dance Wear (279)	2. Eating and Drinking Places	43,572 (7.6%)	Tech/Sales/Admin. 217,461 (34.3%)
Sommer Awning (343)	3. Business Services	33,452 (5.9%)	Service 78,854 (12.5%)
	4. Wholesale Trade-Durable Goods	27,798 (4.9%)	Farm/Forest/Fish 7,919 (1.2%)
	5. Transportation Equipment	24,571 (4.3%)	Precision Prod. 70,745 (11.2%)
	6. Special Trade Contractors	23,529 (4.1%)	Oper/Fabri/Labor 90,071 (14.2%)
	7. Trucking & Warehousing	17,542 (3.1%)	
	8. Insurance Carriers	17,018 (3.0%)	
	9. Miscellaneous Retail	16,933 (3.0%)	
	10. Engineering & Mngmnt Svcs	16,039 (2.8%)	

Total Metro Employees: 569,800
 Top 10 Total Employees: 276,423 (48.5%)

INDIANAPOLIS

Largest Local Banks

Bank One (4.7 Bil)
 First of America - IN (1.0 Bil)
 NBD Bank (2.6 Bil)
 National City (3.2 Bil)
 Peoples Bank (350 Mil)
 Union Federal (1.5 Bil)

Colleges and Universities

Indiana/Purdue-Indy (27,518)
 Butler (2,582)
 University of Indianapolis (3,391)

Total Full-Time Students: 21,392

Military Bases

Unemployment

Dec 82:	9.8%	Jul 90:	4.7%
Sep 83:	8.2%	Jul 91:	5.0%
Sep 84:	5.7%	Jul 92:	4.8%
Aug 85:	5.5%	Jul 93:	3.0%
Aug 86:	4.8%	Jul 94:	4.4%
Aug 87:	4.8%	Jul 95:	4.2%
Aug 88:	4.4%	Jul 96:	3.5%
Jul 89:	3.2%		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
MZD	Kittles	Cincinnati
Pearson Group	Indiana Lottery	Louisville
Perkins-Nicols	Coca Cola	
McCann-Erikson	L.S. Ayres	
	Marsh Supermarkets	
	Kroger	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Indianapolis News		86,763		Central (Pulliam)
Indianapolis Star	231,423		405,317	Central (Pulliam)

COMPETITIVE MEDIA

Major Over the Air Television

WTTV	Bloomington	4	Sinclair TV
WTTK	Kokomo	29	sat. of WTTV Sinclair TV
WRTV	Indianapolis	6	NBC McGraw-Hill
WISH	Indianapolis	8	CBS LIN
WTHR	Indianapolis	13	ABC Wolfe
WFYI	Indianapolis	20	PBS
WNDY	Marion	23	WB Hulman
WXIN	Indianapolis	59	Fox Renaissance

Best Restaurants

Peter's
 Glass Chimney
 Something Different
 Arturo's
 Ruth Chris

Best Hotels

Canterbury
 Radisson
 Westin
 Hyatt
 Omni

Best Golf Courses

Crooked Stick
 CC of Indianapolis
 GC of Indiana
 Wolf Run
 Otter Creek
 (Columbus)
 Broadmoor

WEATHER DATA

Elevation: 792
 Annual Precipitation: 40.0 in.
 Annual Snowfall: 21.3 in.
 Average Windspeed: 9.7 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.0	85.4	62.2
Avg. Min. Temp:	19.7	64.6	42.4
Average Temp:	27.9	75.0	52.3

INDIANAPOLIS

Highest Billing Stations

1. WFBO-F (AOR/T)	\$14,600,000	(22.3%)
2. WFMS-F (C)	10,200,000	(15.5%)
3. WIBC (FS/T)	8,200,000	(12.5%)
4. WENS-F (AC)	6,400,000	(9.8%)
5. WTPI-F (SAC)	4,700,000	(7.2%)
6. WNAP-F (O-70's)	3,800,000	(5.8%)
7. WRZX-F (ADR-NR)	3,700,000	(5.6%)
8. WGRL-F (C)	3,520,000	(5.4%)
9. WTLC-AF(B)	3,450,000	(5.3%)
10. WZPL-F (AC/CHR)	2,300,000	(3.5%)
WFFF-F (CHR/U)	2,300,000	(3.5%)
12. WNDE (SPRST)	550,000	(0.8%)
13. WMYS (ST)	490,000	(0.7%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. SFX: WFBO-F, WNDE, WRZX-F	\$18,850,000	28.7%
2. Emmis: WIBC, WENS-F, WNAP-F	18,400,000	28.0%
3. Susquehanna: WFMS-F, WGRL-F	13,720,000	20.9%
4. WTPI-F, WZPL-F, WMYS	7,490,000	11.4%
5. Panache: WTLC-AF	3,450,000	5.3%
6. WFFF-F, WGGR-F	2,500,000	3.8%
7. WGLD-F	200,000	0.3%

Viable Radio Stations

WFBO-F	WZPL-F
WFMS-F	WRZX-F
WIBC	WFFF-F
WTLC-AF	WNAP-F
WENS-F	WMYS
WTPI-F	WNDE (1/2)
WGRL-F	WGLD-F (1/2)
	WGGR-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$154,800,000	40.7	.0096
Radio	65,600,000	17.2	.0041
Newspaper	140,000,000	36.8	.0087
Outdoor	13,000,000	3.4	.0008
Cable TV	7,100,000	1.9	.0004
	<u>\$380,500,000</u>		<u>.0236</u>

Radio Revenue Breakdowns

Local	80%	\$51,200,000 (+3%)
National	20%	13,200,000 (+14%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WTUX/WTLC-F	From Panache to Bdcstg Prtns (cnclld)	\$ 13,100,000
1991	WNDE/WFBO-F	From Great American to Broadcast Alchemy	33,000,000
1993	WCKN, WRZX-F	From ML/WIN to Broadcast Alchemy	7,000,000
1993	WAJC-F	From Butler Univ. to Susquehanna	7,200,000
1994	WZPL-F	From Booth to WTPI-F owner	10,800,000
1994	WMYS	From Secret to WTPI, WZPL owner	575,000
1994	WIBC, WKLR-F	From Scornix to Emmis	26,000,000
1995	WGGR-F (Greenwood)	Sold to WFFF-F owner	2,150,000
1996	WXTZ-F (Noblesville)	Sold to Panache (CANCELED)	4,000,000
1996	WFBO-F	From Secret to SFX	88,000,000
1996	WRZX-F	From Secret to SFX	20,000,000
1996	WNDE	From Secret to SFX	2,000,000

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

JACKSON, MS

1996 ARB Rank: 118	1996 Revenue: \$15,200,000	Manager's Market Ranking (current): 2.8
1996 MSA Rank: 120	Rev per Share Point: \$185,592	Manager's Market Ranking (future): 3.2
1996 DMA Rank: 91	Population per Station: 15,336 (22)	Duncan's Radio Market Grade: III Above Avg
1996 Rev Rank: 95 of 174	1996 Revenue Change: +7.0%	Consolidation Level: High
	Station Turnover: 38.0%	

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	12.0	12.7	12.3	13.2	14.2	15.2						
Yearly Growth Rate (91-96):	5.7% - assigned											
Projected Revenue Estimates:							16.1	17.0	18.0	19.0	20.0	
Revenue per Capita:	29.93	31.20	29.85	31.88	33.97	36.10						
Yearly Growth Rate (91-96):	5.0% - assigned											
Projected Revenue per Capita:							37.91	39.80	41.79	43.88	46.07	
Resulting Revenue Estimate:							16.1	17.0	18.0	19.1	20.2	
Revenue as % of Retail Sales:	.0040	.0041	.0037	.0036	.0035	.0035						
Mean % (91-96):	.00353% (94-96 only)											
Resulting Revenue Estimate:							15.9	16.6	17.7	18.7	19.8	
							MEAN REVENUE ESTIMATE: 16.0 16.9 17.9 18.9 20.0					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.401	.407	.412	.414	.418	.421	.425	.427	.431	.435	.438
Retail Sales (billions):	3.0	3.1	3.3	3.7	4.1	4.3	4.5	4.7	5.0	5.3	5.6
Below-the-Line Listening Shares:	0.0						<u>Confidence Levels</u>				
Unlisted Station Listening:	18.1%						1996 Revenue Estimates: Normal				
Total Lost Listening:	18.1%						1997-2001 Revenue Projections: Normal				
Available Share Points:	81.9										
Number of Viable Stations:	12.0										
Mean Share Points per Station:	6.8						<u>COMMENTS</u>				
Median Share Points per Station:	5.4						Market reports to Miller, Kaplan... Managers predict 4 to 5% revenue increase in 1997...				
Rev. per Available Share Point:	\$185,592										
Estimated Rev. for Mean Station:	\$1,262,026										

Household Income: \$32,850				
Median Age: 32.3 years				
Median Education: 12.6 years				
Median Home Value: \$59,900				
Population Change (1995-2000): 4.0%				
Retail Sales Change (1995-2000): 30.2%				
Number of Class B or C FM's: 8				
Cable Penetration: 61% (Time Warner)				
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
	White 59.2	<15 22.6	12-24 24.8	Non High School
	Black 40.3	15-30 23.5	25-54 52.7	Grad: 25.6
	Hispanic 0.5	30-50 24.7	55+ 22.5	High School Grad:
	Other 0.0	50-75 18.2		22.1
		75+ 11.0		
				College 1-3 years: 27.2
				College 4+ years: 25.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government	World Com (341)	Deposit Guaranty	Jitney Jungle Stores of America
Furniture		Trustmark	(143)
Aircraft Parts			
Food Products			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	19,642	(12.9%)
2. Business Services	10,030	(6.6%)
3. Eating & Drinking Places	9,672	(6.3%)
4. Wholesale Trade-Durable Gds	6,900	(4.5%)
5. Wholesale Trade-Non-durable Gds	5,361	(3.5%)
6. Communications	5,323	(3.5%)
7. Food Stores	4,866	(3.2%)
8. Trucking & Warehousing	4,783	(3.1%)
9. Insurance Carriers	4,756	(3.1%)
10. Special Trade Contractors	4,639	(3.0%)

Total Metro Employees: 152,581
 Top 10 Total Employees: 75,972 (49.8%)

By Occupation:

Manag/Prof.	50,503	(27.9%)
Tech/Sales/Admin.	63,712	(35.3%)
Service	22,986	(12.7%)
Farm/Forest/Fish	2,867	(1.6%)
Precision Prod.	17,674	(9.7%)
Oper/Fabri/Labor	23,060	(12.8%)

JACKSON, MS

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Deposit Guaranty National (3.9 Bil)	Jackson State (6,838)		Jun 79: 3.8%
Sunburst Bank (NA)	University of Mississippi Medical (1,637)		Dec 82: 7.4%
Trustmark Nat'l (4.06 Bil)	Mississippi College (3,620)		Sep 83: 8.1%
	Millsaps College (1,410)		Sep 84: 7.0%

Total Full-Time Students: 19,779

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
			1. WMSI-F (C) \$4,400,000 (28.9%) Jul 93: 5.1%
			2. WJMI-F (B) 2,400,000 (15.1%) Jul 94: 4.9%
			3. WSTZ-F (ADR) 2,050,000 (13.5%) Jul 95: 3.8%
			4. WJDX-F (AC/CHR) 1,750,000 (11.5%) Jul 96: 3.8%
			5. WTYX-F (D) 1,100,000 (7.2%)
			6. WKXI-AF (B/AC) 1,000,000 (6.3%)
			7. WJNT (N/T) 750,000 (4.9%)
			8. WKTF-F (C) 700,000 (4.6%)
			9. WLIN-F (AC) 500,000 (3.3%)
			10. WJKK-F (C) 400,000 (2.6%)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
Jackson Clarion-Ledger	110,592		129,451	Gannett	(Includes duopolies and combos)		
					1. SFX: WJDS, WJDX-F, WKTF-F, WMSI-F, WZRFX, WSTZ-F	\$9,050,000	59.5%
					2. Capstar: WKXI-AF, WOAD, WJMI-F	3,000,000	19.7%
					3. WTYX-F	1,100,000	7.2%
					4. New South: WIIN, WJKK-F, WLIN-F	900,000	5.9%
					5. WJNT	750,000	4.9%
					6. WVIV-F	100,000	0.7%

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
	Ramada	Annandale
	Radisson	CC of Jackson
	Buie House	Deerfield CC
		Colonial CC

COMPETITIVE MEDIA

Major Over the Air Television

WLBT	Jackson	3	NBC	Civic
WJTV	Jackson	12	CBS	Ellis
WAPT	Jackson	16	ABC	Argyle
WMPN	Jackson	29	PBS	
WDBD	Jackson	40	Fox	Pegasus

WEATHER DATA

Elevation: 310
 Annual Precipitation: 51.0 in.
 Annual Snowfall: 0.8 in.
 Average Windspeed: 7.7

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$35,400,000	38.9	.0082
Radio	15,200,000	16.7	.0035
Newspaper	35,100,000	38.9	.0082
Outdoor	3,300,000	3.6	.0008
Cable TV	2,000,000	2.2	.0005
	\$91,000,000		.0212

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	58.4	92.7	77.1
Avg. Min. Temp:	35.8	70.6	52.8
Average Temp:	47.1	81.7	65.0

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WLSI A/F	From Osborn-Reynolds to Spur Austin	\$ 3,500,000
1993	WKQB-F	From Jenne to SFX	1,150,000
1993	WKXI-F	Sold to Opus	1,450,000
1994	WOAD	From Holt to Opus	NA
1994	WLRM, WLIN-F	Sold to New South	750,000
1995	WTYX-F	Sold by Holt	1,900,000
1996	WZRFX, WSTZ-F	From Lewis to SFX	3,500,000
1996	WJDX-F	From Spur to SFX	3,000,000
1996	WKXI-AF, WOAD, WJMI-F	Sold to Benchmark	15,000,000
1996	WOAD	From Benchmark to Capstar	1,000,000
1996	WKXI-AF	From Benchmark to Capstar	4,400,000
1996	WJMI-F	From Benchmark to Capstar	9,600,000

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

JACKSONVILLE

1996 ARB Rank: 53
 1996 MSA Rank: 58
 1996 DMA Rank: 55
 1996 Rev Rank: 47 of 174

1996 Revenue: \$36,500,000
 Rev per Share Point: \$442,424
 Population per Station: 34,329 (24)
 1996 Revenue Change: + 2.8%
 Station Turnover: 44.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: 11 Above Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	24.2	25.6	26.8	32.3	35.5	36.5					
Yearly Growth Rate (91-96): 8.7% (6.4% - assigned)											
Projected Revenue Estimates:							38.8	41.3	44.0	46.8	49.8
Revenue per Capita:	25.64	26.56	27.57	32.89	36.05	36.50					
Yearly Growth Rate (91-96): 7.5% (6.9% - assigned)											
Projected Revenue per Capita:							39.02	41.71	44.59	47.67	50.95
Resulting Revenue Estimate:							39.4	42.5	45.9	49.1	53.5
Revenue as % of Retail Sales:	.0031	.0032	.0032	.0035	.0039	.0038					
Mean % (91-96): .0039% - assigned											
Resulting Revenue Estimate:							39.4	40.6	42.1	43.7	46.0

MEAN REVENUE ESTIMATE: 39.2 41.5 44.0 46.5 49.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.944	.964	.972	.980	.995	1.00	1.01	1.02	1.03	1.03	1.05
Retail Sales (billions):	7.8	8.0	8.5	8.9	9.3	9.7	10.1	10.4	10.8	11.2	11.8

Below-the-Line Listening Shares: 1.4%
 Unlisted Station Listening: 16.1%
 Total Lost Listening: 17.5%
 Available Share Points: 82.5
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$442,424
 Estimated Rev. for Mean Station: \$2,698,787

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan and all viable stations participate... Managers estimate a 4 to 5% revenue gain in 1997...

Household Income: \$32,495
 Median Age: 33.7 years
 Median Education: 12.5 years
 Median Home Value: \$67,700
 Population Change (1995-2000): 3.4%
 Retail Sales Change (1995-2000): 19.1%
 Number of Class B or C FM's: 11
 Cable Penetration: 72% (Continental)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 78.6	<15 19.8	12-24 22.5	Non High School
Black 18.3	15-30 26.1	25-54 54.4	Grad: 22.9
Hispanic 2.4	30-50 28.5	55+ 23.1	
Other 0.7	50-75 17.1		High School Grad: 31.3
	75+ 8.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 27.5

COMMERCE AND INDUSTRY

College 4+ years: 18.3

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Financial	Winn-Dixie (103)		Coggin Automotive Group (450)
Shipping/Port	Barnett Banks (338)		
Insurance			
Military			
Paper			
Tobacco			

INC 500 Companies

Employment Breakdowns

Success Development Int'l (152)	By Industry (SIC):	By Occupation:
Productivity Point Int'l (413)	1. Health Services 30,412 (8.7%)	Manag/Prof. 107,486 (25.0%)
White Line Trucking (470)	2. Eating and Drinking Places 27,958 (8.0%)	Tech/Sales/Admin. 156,390 (36.4%)
	3. Business Services 24,987 (7.2%)	Service 55,372 (12.9%)
	4. Special Trade Contractors 18,236 (5.2%)	Farm/Forest/Fish 6,667 (1.6%)
	5. Wholesale Trade-Durable Goods 15,436 (4.4%)	Precision Prod. 49,703 (11.5%)
	6. Insurance Carriers 14,912 (4.3%)	Oper/Fabri/Labor 53,933 (12.6%)
	7. Food Stores 13,316 (3.8%)	
	8. Trucking and Warehousing 11,089 (3.2%)	
	9. Wholesale Trade-Nondurable Gds 10,603 (3.0%)	
	10. Miscellaneous Retail 9,474 (2.7%)	
	Total Metro Employees: 347,979	
	Top 10 Total Employees: 176,423 (50.7%)	

JACKSONVILLE

Largest Local Banks

American National (573 Mil)
 Barnett Bank (2.4 Bil)
 First Union (NA)
 Sun Bank (514 Mil)

Colleges and Universities

University of North Florida (8,021)
 Jacksonville University (2,500)

Military Bases

Jacksonville NAS
 Cecil Field NAS
 Mayport Naval Stn (37,000)
 Mayport Coast Guard Base

Unemployment

Jun 79: 6.1%
 Dec 82: 8.2%
 Sep 83: 6.8%
 Sep 84: 5.9%
 Aug 85: 5.7%
 Aug 86: 5.4%
 Aug 87: 5.2%
 Aug 88: 5.2%
 Jul 89: 5.9%
 Jul 90: 5.5%
 Jul 91: 7.2%
 Jul 92: 7.4%
 Jul 93: 6.3%
 Jul 94: 5.1%
 Jul 95: 4.2%
 Jul 96: 4.1%

Total Full-Time Students: 13,940

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Florida Times-Union	181,841		253,719	Morris

Best Restaurants

Best Hotels

Best Golf Courses

Marriott-Sawgrass Omni	Sawgrass CC TPC - Sawgrass (Stadium) Long Point (Amelia Island)
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COMPETITIVE MEDIA

Major Over the Air Television

WJXT Jacksonville 4 CBS	Post-Newsweek
WJCT Jacksonville 7 PBS	
WTLV Jacksonville 12 NBC	Gannett
WJKS Jacksonville 17 ABC	Media General
WAWS Jacksonville 30 Fox	Clear Channel
WNFT Jacksonville 47 UPN	

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$84,200,000	38.2	.0087
Radio	36,500,000	16.5	.0038
Newspaper	85,000,000	38.5	.0088
Outdoor	8,600,000	3.9	.0009
Cable TV	6,300,000	2.9	.0006
	<u>\$220,600,000</u>		<u>.0228</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

JACKSONVILLE

Highest Billing Stations

1. WQIK-F (C)	\$5,800,000 (15.2%)
2. WFYV-F (AOR)	5,300,000 (13.9%)
3. WAPE-F (CHR)	4,200,000 (11.0%)
4. WEJZ-F (SAC)	3,700,000 (9.7%)
WOKV (N/T)	3,700,000* (9.7%)
6. WROO-F (C)	2,900,000 (7.6%)
7. WKQL-F (O)	2,500,000 (6.6%)
8. WIVY-F (AC)	2,100,000 (5.5%)
9. WSOL-F (B/AC)	2,000,000 (5.2%)
10. WJBT-F (B)	1,550,000 (4.1%)
11. WPLA-F (AOR-NR)	1,450,000 (3.8%)
12. WNZS (SPRTS)	875,000 (2.3%)
13. WFSJ-F (J)	860,000 (2.3%)
14. WRRR-F (D-70's)	340,000 (0.9%)
15. WZKZ (N)	260,000 (0.7%)
16. WJGR (T)	240,000 (0.6%)
17. WPDQ (ST)	140,000 (0.4%)
WZAZ (B/O)	140,000 (0.4%)

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

1. SFX: WPDQ, WOKV, WAPE-F, WKQL-F, WIVY-F, WFYV-F	\$17,940,000 47.1%
2. Jacor: WSOL-F, WQIK-F, WJGR, WJBT-F, WZAZ	9,730,000 25.5%
3. Paxson: WFSJ-F, WTLK-F, WNZS, WZKZ, WROO-F, WPLA-F	6,385,000 16.8%
4. Renda: WFKS-F, WEJZ-F, WRRR-F	4,040,000 10.6%

Viable Radio Stations

WQIK-F	WKQL-F
WFYV-F	WOKV
WEJZ-F	WFSJ-F
WROO-F	WIVY-F
WAPE-F	WPLA-F
WSOL-F	WPDQ (1/2)
WJBT-F	WZAZ (1/2)

* Includes about \$2,000,000 in Sports revenue which is not included in market's total revenue.

Radio Revenue Breakdowns

Local	81%	\$29,300,000 (+1%)
National	19%	6,800,000 (+9%)

Major Radio Station Sales Since 1990

1990	WQIK A/F	From Jacor to Capstar (canceled)	\$ 13,000,000
1991	WCRJ-F	From Hoker to Paxson	3,500,000
1991	WRXJ		425,000
1991	WZAZ AF	Sold out of Bankruptcy	2,025,000
1991	WRXJ	Sold to Paxson	435,000
1992	WOKV, WKQL-F	From EZ to Prism	3,750,000
1992	WAIA-F (St. Mary's)	From Rowland to Paxson	2,000,000
1992	WFYV-F	From Metroplex to Evergreen	8,000,000
1993	WCRJ		500,000
1993	WPDQ	From Genesis to Prism	400,000
1993	WAPE-F/WFYV-F	From Evergreen to OmniAmerica	19,700,000
1993	WFKS-F (Palatka)	From Heritage Bdcst to Osborn	2,900,000 (E)
1994	WCRJ		500,000
1994	WIVV-F	From Taylor to Prism	7,000,000
1995	WVOJ	Sold by Timm	275,000
1995	WHJX-F (Brunswick, GA)	Sold to Jacor	4,500,000
1995	WSVE	Sold to Willis	338,000
1995	WZAZ, WJBT-F	Sold by UNC to Jacor	3,750,000
1995	WAPE-F, WFYV-F	From OmniAmerica to Citicasters (CNCLD)	43,000,000 (E)
1995	WXTL (Jacksonville Bch)	Sold by Sudbrink	665,000
1995	WFKS-F, WWRD-F	From Osborn to Renda (Jacksonville/Daytona Bch area)	6,500,000
1996	WPDQ	From Prism to SFX	500,000
1996	WOKV	From Prism to SFX	2,900,000
1996	WIVY-F	From Prism to SFX	8,500,000
1996	WKQL-F	From Prism to SFX	11,300,000
1996	WFSJ-F (St. Augustine)	Sold to Paxson	4,900,000
1996	WAPE-F	From OmniAmerica to Chancellor	20,000,000
1996	WFYV-F	From OmniAmerica to Chancellor	23,000,000
1996	WAPE-F, WFYV-F	Traded by Chancellor to SFX	WBAB-F, WBLI-F on Long Island (plus \$11.0 mil.)

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

JOHNSON CITY - KINGSPORT - BRISTOL

1996 ARB Rank: 94
 1996 MSA Rank: 107
 1996 DMA Rank: 93
 1996 Rev Rank: 111 of 174

1996 Revenue: \$12,900,000
 Rev per Share Point: \$156,934
 Population per Station: 20,489 (19)
 1996 Revenue Change: +8.2%
 Station Turnover: 11.0%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: III Average
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	9.6	10.0	10.4	11.1	11.9	12.9						
Yearly Growth Rate (91-96):	6.1% (5.4% - assigned)											
Projected Revenue Estimates:							13.6	14.3	15.1	15.9	16.8	
Revenue per Capita:	21.92	22.62	23.21	24.56	26.15	28.17						
Yearly Growth Rate (91-96):	5.2%											
Projected Revenue per Capita:							29.63	31.18	32.80	34.50	36.30	
Resulting Revenue Estimate:							13.6	14.4	15.3	16.1	17.1	
Revenue as % of Retail Sales:	.0034	.0033	.0032	.0030	.0030	.0031						
Mean % (91-96):	.00317%											
Resulting Revenue Estimate:							13.9	14.6	15.2	15.9	16.8	
							MEAN REVENUE ESTIMATE: 13.7 14.4 15.2 16.0 16.9					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.438	.442	.448	.452	.455	.458	.460	.463	.465	.468	.470
Retail Sales (billions):	2.8	3.0	3.3	3.7	4.0	4.2	4.4	4.6	4.8	5.0	5.3

Below-the-Line Listening Shares: 7.1%
 Unlisted Station Listening: 10.7%
 Total Lost Listening: 17.8%
 Available Share Points: 82.2
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.1
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$156,934
 Estimated Rev. for Mean Station: \$1,428,102

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS

Managers predict 5 to 7% revenue gain in 1997...

Household Income: \$27,141
 Median Age: 37.8 years
 Median Education: 12.1 years
 Median Home Value: \$52,000

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

Population Change (1995-2000): 2.8%
 Retail Sales Change (1995-2000): 27.2%
 Number of Class B or C FM's: 4
 Cable Penetration: 74% (Time Warner, Sammons)

White 97.7
 Black 2.0
 Hispanic 0.3
 Other 0.0

<15 27.3
 15-30 27.4
 30-50 24.9
 50-75 14.1
 75+ 6.3

12-24 21.2
 25-54 50.2
 55+ 28.6

Non High School Grad: 36.9
 High School Grad: 30.4

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

College 1-3 years: 18.9

COMMERCE AND INDUSTRY

College 4+ years: 13.8

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Tobacco
 Chemicals
 Textiles
 Electrical Equipment Munitions

Eastman Chemical (264)

United Co. (472)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,912	(11.0%)
2. Chemicals & Allied Prdcts	14,913	(10.3%)
3. Eating and Drinking Places	9,779	(6.8%)
4. Food Stores	5,136	(3.5%)
5. Machinery, Except Electric	4,813	(3.3%)
6. General Merchandise Stores	4,499	(3.1%)
7. Wholesale Trade-NonDurable Gds	4,485	(3.1%)
8. Business Services	4,438	(3.1%)
9. Printing & Publishing	4,247	(2.9%)
10. Automotive Dealers	4,084	(2.8%)

Total Metro Employees: 144,685
 Top 10 Total Employees: 72,306 (50.0%)

By Occupation:

Manag/Prof.	39,719	(20.4%)
Tech/Sales/Admin.	55,708	(28.6%)
Service	24,471	(12.6%)
Farm/Forest/Fish	4,241	(2.2%)
Precision Prod.	26,671	(13.7%)
Oper/Fabri/Labor	43,829	(22.5%)

JOHNSON CITY - KINGSPORT - BRISTOL

Largest Local Banks

Hamilton Bank (290 Mil)
Home Federal Savings (884 Mil)
Bank of Tenn. (139)
Heritage Federal (516 Mil)

Colleges and Universities

E. Tennessee State (11,750)

Military Bases

Viable Radio Stns

WXBQ-AF WJCH
WQUT-F WKOS-F
WTFM-F WKPT
WAEZ-F WMEV-F (1/2)

Unemployment

Jun 79: 6.0%
Dec 82: N/A
Sep 83: N/A
Sep 84: 8.3%
Aug 85: 7.5%
Aug 86: 6.7%
Aug 87: 7.0%
Aug 88: 5.5%
Jul 89: 4.6%
Jul 90: 4.3%
Jul 91: 5.8%
Jul 92: 5.8%
Jul 93: 5.7%
Jul 94: 4.9%
Jul 95: 5.4%
Jul 96: 5.2%

Total Full-Time Students: 14,002

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davis, Newman (Knoxville)
Tompra (Knoxville)

Largest Local Radio Accounts

McDonalds
Gridstaff Chevy
Holston Distributing

Source of Regional Dollars

Highest Billing Stations

1. WXBQ-F (C) \$4,500,000(34.8%)
2. WQUT-F (AOR) 2,200,000(17.1%)
3. WTFM-F (AC) 2,000,000(15.5%)
4. WJCH (T) 550,000(4.3%)
5. WKOS-F (O) 480,000(3.7%)
6. WAEZ-F (SAC) 460,000(3.6%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	Revenue	Combined Revenue Share
1. Bristol: WXBQ-AF, WAEZ-F	\$ 5,100,000	39.5%
2. Bloomington: WJCH, WKIN, WQUT-F, WKOS-F	3,300,000	25.6%
3. Home News: WKPT, WKTP, WOPI, WTFM-F	2,300,000	17.8%
4. WGOC	NA	NA
5. WXIS-F	NA	NA
6. WMEV-F	NA	NA

Major Daily Newspapers

	AM	PM	SUN	Owner
Bristol Herald Courier Va.-Tenn.	43,402 (AD)		47,088	Worrell
Johnson City Press	31,459		35,342	Carl Jones
Kingsport Times-News	45,242		48,856	Sandusky

Best Restaurants

Peerless Steak House
Skoby's

Best Hotels

Sheraton
Garden Plaza

Best Golf Courses

Graysburg CC
Ridgefields CC

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Program
WCYB	Bristol	5	NBC	Lamco
WJHL	Johnson Cty	11	CBS	Tomlin/Knapp (Park)
WKPT	Kingsport	19	ABC	Glenwood
WEMT	Greenville	39	Fox	Max TV

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Knoxville for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$30,400,000	38.8	.0072
Radio	12,900,000	16.5	.0031
Newspaper	29,700,000	37.9	.0071
Outdoor	3,200,000	4.1	.0008
Cable TV	2,100,000	2.7	.0005
	\$78,300,000		.0187

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Buyer	Price
1992	WKIN, WKOS-F	From Bahakel to Bloomington	\$ 500,000
1993	WITM	Sold to Home News	NA
1995	WOPI (1490)	Sold to Home News	140,000
1996	WAEZ-F	Sold to Bristol	3,000,000

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

KALAMAZOO

1996 ARB Rank: 171	1996 Revenue: \$9,000,000	Manager's Market Ranking (current): 3.1
1996 MSA Rank: 110 (w/Battle Creek)	Rev per Share Point: \$161,870	Manager's Market Ranking (future): 4.1
1996 DMA Rank: 38 (W/Gr. Rapids)	Population per Station: 15,908 (12)	Duncan's Radio Market Grade: NA
1996 Rev Rank: 145 of 174	1996 Revenue Change: +4.7%	Consolidation Level: High
	Station Turnover: 0.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Duncan Revenue Est:	8.2	8.5	8.9	9.0	8.6	9.0					
Yearly Growth Rate (91-96): 5.1% - assigned											
Projected Revenue Estimates:							9.4	9.9	10.4	11.0	11.5
Revenue per Capita:	36.28	37.44	39.20	39.30	37.23	38.79					
Yearly Growth Rate (91-96): 4.1% - assigned											
Projected Revenue per Capita:							40.38	42.04	43.76	45.55	47.42
Resulting Revenue Estimate:							9.4	9.9	10.3	10.9	11.4
Revenue as % of Retail Sales:	.0046	.0042	.0040	.0038	.0034	.0035					
Mean % (91-96): .0035% - assigned											
Resulting Revenue Estimate:							9.5	9.8	10.2	10.5	11.2
MEAN REVENUE ESTIMATE:							<u>9.4</u>	<u>9.9</u>	<u>10.3</u>	<u>10.8</u>	<u>11.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.226	.227	.228	.229	.231	.232	.234	.236	.236	.240	.241
Retail Sales (billions):	1.8	2.0	2.2	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2

Below-the-Line Listening Shares: 27.8%
 Unlisted Station Listening: 16.6%
 Total Lost Listening: 44.4%
 Available Share Points: 55.6
 Number of Viable Stations: 9
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 7.2
 Rev. per Available Share Point: \$161,870
 Estimated Rev. for Mean Station: \$1,003,600

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...Managers predict 4 to 5% revenue gain in 1997...

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Household Income: \$36,337				
Median Age: 32.4 years				
Median Education: 12.6 years				
Median Home Value: \$62,800				
Population Change (1995-2000): 3.9%	White 90.4	<15 18.6	12-24 27.0	Non High School
Retail Sales Change (1995-2000): 23.2%	Black 8.0	15-30 22.5	25-54 51.2	Grad: 16.6
Number of Class B or C FM's: 4	Hispanic 1.6	30-50 26.6	55+ 21.8	High School Grad:
Cable Penetration: 60% (Cablevision)	Other 0.0	50-75 20.5		27.5
		75+ 11.9		

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

COMMERCE AND INDUSTRY

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

Pharmaceuticals First of America Bank Corp. Great Dane Holdings (119)
 Automotive Stryker
 Paper
 Agribusiness

INC 500 Companies

Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>		
1. Health Services	10,703 (11.8%)	Manag/Prof.	31,902 (28.8%)	
2. Eating and Drinking Places	7,349 (8.1%)	Tech/Sales/Admin.	35,093 (31.6%)	
3. Fabricated Metal Products	5,948 (6.6%)	Service	16,246 (14.6%)	
4. Business Services	5,133 (5.7%)	Farm/Forest/Fish	1,839 (1.7%)	
5. Chemicals and Allied Prdcts	4,135 (4.6%)	Precision Prod.	10,126 (9.1%)	
6. General Merchandise Stores	4,063 (4.5%)	Oper/Fabri/Labor	15,721 (14.2%)	
7. Paper and Allied Prdcts	3,765 (4.2%)			
8. Wholesale Trade-Durable Goods	3,106 (3.4%)			
9. Miscellaneous Retail	2,639 (3.9%)			
10. Special Trade Contractors	2,534 (2.8%)			
Total Metro Employees:	90,477			
Top 10 Total Employees:	49,375 (54.6%)			

KALAMAZOO

Largest Local Banks

Comerica (NA)
Fidelity Savings (163 Mil)
First of America - MI (1.3 Bil)
Michigan National (NA)
Old Kent (1.1 Bil)
Standard Federal (NA)

Colleges and Universities

Western Michigan University (26,995)
Kalamazoo College (1,265)

Total Full-Time Students: 21,738

Military Bases

Unemployment

Jun 79:	7.6%	Jul 89:	5.2%
Dec 82:	12.7%	Jul 90:	5.7%
Sep 83:	10.3%	Jul 91:	5.5%
Sep 84:	8.6%	Jul 92:	5.9%
Aug 85:	6.9%	Jul 93:	4.7%
Aug 86:	5.7%	Jul 94:	5.4%
Aug 87:	5.5%	Jul 95:	5.0%
Aug 88:	4.4%	Jul 96:	4.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Traver-Rohrback
Biggs-Gilmore

Largest Local Radio Accounts

Meijer Dept.
Ziegler Motors
McDonalds
Mr. B's Clothing

Source of Regional Dollars

Grand Rapids
Detroit
Lansing

Highest Billing Stations

1. WRKR-F (AOR)	\$1,800,000 (20.0%)	<u>Viable Radio Stations</u>
2. WQLR (AC)	1,780,000 (19.8%)	
3. WKFR-F (CHR)	1,400,000 (15.6%)	WKFR-F
4. WFAT-F (CL AOR)	1,300,000 (14.4%)	WQLR-F
5. WNNW-F (C)	800,000 (8.9%)	WRKR-F
6. WKZO (FS/T)	670,000 (7.4%)	WKMI
7. WKMI (T)	650,000 (7.2%)	WKZO
8. WKPR (REL)	250,000 (2.7%)	WFAT-F
9. WQSN (SPRTS)	120,000 (1.3%)	WNNW-F
10. WNTX-F (AOR-NR)	100,000 (1.1%)	WBCT-F (1/2)
11. WQXC-F (D)	75,000 (0.8%)	WNNW (1/2)
12. WNNW (B)	70,000 (0.8%)	WQXC-F

Major Daily Newspapers

Kalamazoo Gazette

AM

PM
63,631

SUN
80,970

Owner
Newhouse

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. WKMI, WKFR-F, WRKR-F	\$3,850,000	42.7%
2. WKZO, WQSN, WQLR-F	2,570,000	28.6%
3. Midwest Comm.: WNNW-AF, WFAT-F	2,170,000	24.1%
4. WKPR	250,000	2.8%
5. WNTX-F	100,000	1.1%
6. WQXC-F	75,000	0.8%

Combined Revenue Share

Best Restaurants

Websters
McGuinness Landing

Best Hotels

Radisson
Holiday Inn - Stadium

Best Golf Courses

Point of Woods (Benton Harbor)
The Moors
Kalamazoo CC

COMPETITIVE MEDIA

Major Over the Air Television

See Grand Rapids

WEATHER DATA

Elevation: 773
Annual Precipitation: 34.3 in.
Annual Snowfall: 78.4 in.
Average Windspeed: 10.3 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	30.9	84.4	57.9
Avg. Min. Temp:	17.1	60.2	38.4
Average Temp:	24.0	72.1	47.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$26,800,000	41.8	.0103
Radio	9,000,000	14.0	.0035
Newspaper	25,000,000	39.0	.0096
Outdoor	2,100,000	3.3	.0008
Cable TV	1,200,000	1.9	.0005
	\$64,100,000		.0247

Miscellaneous Comments

* DMA split with Grand Rapids, Battle Creek and Muskegon. TV revenue is estimate of Kalamazoo/Battle Creek share. Total TV revenue for the DMA is estimated at \$84,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WKZO	From Fetzer to Radio Associates	1,600,000 (E)
1993	WKMI/WKFR-F & WRKR-F	Station merged	8,800,000 (E)
1995	WHEZ, WNNW-F, WFAT-F	Sold to Midwest Comm.	3,900,000
1995	WKZO	Sold to WQLR-F, WQSN owner	900,000

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

KANSAS CITY

1996 ARB Rank: 27
 1996 MSA Rank: 29
 1996 DMA Rank: 32
 1996 Rev Rank: 29 of 174

1996 Revenue: \$65,000,000
 Rev per Share Point: \$708,833
 Population per Station: 53,972 (25)
 1996 Revenue Change: +12.4%
 Station Turnover: 71.0%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: 1 Below Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	40.8	42.0	43.6	48.4	57.0	65.0						
Yearly Growth Rate (91-96):	9.6% (assigned rate of 6.1%)											
Projected Revenue Estimates:							68.9	73.2	77.6	82.4	87.4	
Revenue per Capita:	25.34	25.61	26.27	29.16	34.13	38.46						
Yearly Growth Rate (91-96):	5.0% - assigned											
Projected Revenue per Capita:							40.38	42.40	44.52	46.75	49.08	
Resulting Revenue Estimate:							69.0	72.9	77.0	81.8	86.9	
Revenue as % of Retail Sales:	.0032	.0030	.0028	.0030	.0033	.0036						
Mean % (91-96):	.0036% - assigned											
Resulting Revenue Estimate:							67.0	70.2	74.2	77.4	82.4	

MEAN REVENUE ESTIMATE: 68.3 72.1 76.3 80.5 85.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.61	1.64	1.66	1.66	1.67	1.69	1.71	1.72	1.73	1.75	1.77
Retail Sales (billions):	13.0	14.0	15.5	16.2	17.2	18.0	18.6	19.5	20.6	21.5	22.9

Below-the-Line Listening Shares: 0.7%
 Unlisted Station Listening: 7.6%
 Total Lost Listening: 8.3%
 Available Share Points: 91.7
 Number of Viable Stations: 17
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$708,833
 Estimated Rev. for Mean Station: \$3,827,700

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford and all viable station cooperate...
 Managers predict 6 to 7% revenue increase in 1997...

Household Income: \$38,782
 Median Age: 34.4 years
 Median Education: 12.6 years
 Median Home Value: \$66,500

Ethnic Breakdowns (%)

White 85.3
 Black 12.0
 Hispanic 2.7
 Other 0.0

Income Breakdowns (%)

<15 15.4
 15-30 21.7
 30-50 27.6
 50-75 21.7
 75+ 13.6

Age Breakdowns (%)

12-24 20.8
 25-54 55.0
 55+ 24.2

Education Levels

Non High School Grad: 17.7
 High School Grad: 31.5

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 27.4

COMMERCE AND INDUSTRY

College 4+ years: 23.4

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Automotive
 Airplane Parts
 Distribution
 Food Processing
 Agribusiness
 Printing
 Ammunition

Sprint (80)
 Farmland Industries (178)
 Yellow (406)
 UtiliCorp United (452)
 Payless Cashways (464)

H&R Block
 Commerce Bancshares
 Kansas City Power & Light
 Kansas City Southern
 UMB Financial

Bartlett & Co. (230)
 Black & Veatch (152)
 DeBruce Grain (286)
 Hallmark Cards (35)
 Sutherland Lumber (199)
 VT (77)

INC 500 Companies

Employment Breakdowns

Spencer Reed Group (54)
 Century Personnel (195)
 Corridor Group (264)
 Phelps Tool & Die (323)
 GeoAccess (356)

By Industry (SIC):

1. Health Services	70,996	(10.7%)
2. Eating and Drinking Places	46,754	(7.1%)
3. Business Services	38,178	(5.8%)
4. Wholesale Trade-Durable Goods	35,169	(5.3%)
5. Special Trade Contractors	25,240	(3.8%)
6. Printing and Publishing	20,943	(3.2%)
7. Wholesale Trade-Non-durable Gds	20,518	(3.1%)
8. Engineering & Management Svcs	19,028	(2.9%)
9. Trucking and Warehousing	18,669	(2.8%)
10. Food Stores	18,495	(2.8%)

By Occupation:

Manag/Prof.	212,393	(27.3%)
Tech/Sales/Admin.	277,163	(35.7%)
Service	96,222	(12.3%)
Farm/Forest/Fish	9,800	(1.3%)
Precision Prod.	77,441	(10.0%)
Oper/Fabri/Labor	104,504	(13.4%)

Total Metro Employees: 662,469
 Top 10 Total Employees: 313,990 (47.4%)

KANSAS CITY

Largest Local Banks

Boatmen's First Nat (3.1 Bil)
 Commerce Bank (2.4 Bil)
 Mercantile Bank (839 Mil)
 Missouri Bridge Bank (1.3 Bil)
 United Missouri (3.0 Bil)

Colleges and Universities

University of Missouri-KC (11,357)
 Rockhurst (2,806)

Military Bases

Unemployment

Jun 79: 3.9%
 Dec 82: 8.2%
 Sep 83: 7.5%
 Sep 84: 5.3%
 Aug 85: 4.8%
 Aug 86: 4.5%
 Aug 87: 5.7%
 Aug 88: 4.9%
 Jul 89: 4.4%
 Jul 90: 4.5%
 Jul 91: 5.6%
 Jul 92: 5.2%
 Jul 93: 5.2%
 Jul 94: 4.6%
 Jul 95: 5.0%
 Jul 96: 4.2%

Total Full-Time Students: 33,218

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Bernstein Rein Valentine Radford Barkley Evergreen	Coca Cola & Pepsi McDonalds	St. Louis

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Kansas City Star	290,650		424,623	Cap Cities/ABC

Best Restaurants

Savoy
 Plaza III
 Strouds
 Bristol
 American
 Arthur Bryant's (BBQ)

Best Hotels

Westin Crown Center
 Ritz Carlton
 Hyatt
 Raphael

Best Golf Courses

Kansas City CC
 Indian Hills CC
 Wolf Creek
 Oakwood
 Hallbrook Farms
 Shadow Glen
 Deer Creek

COMPETITIVE MEDIA

Major Over the Air Television

WDAF	Kansas City	4	Fox	New World
KCTV	Kansas City	5	CBS	Meredith
KMBC	Kansas City	9	ABC	Hearst
KCPT	Kansas City	19	PBS	
KSHB	Kansas City	41	NBC	Scripps-Howard
KSMO	Kansas City	62	UPN	ABRY

WEATHER DATA

Elevation: 1014
 Annual Precipitation: 36.7 in.
 Annual Snowfall: 19.7 in.
 Average Windspeed: 10.2

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.2	88.0	63.7
Avg. Min. Temp:	19.3	69.6	45.3
Average Temp:	27.8	78.8	54.5

KANSAS CITY

Highest Billing Stations

1. KCFX-F (CL AOR)	\$9,400,000 (14.5%)
2. KFKF-F (C)	6,800,000 (10.5%)
3. KBEQ-AF (C)	5,300,000 (8.2%)
4. WDAF (FS/C)	5,000,000 (7.7%)
5. KYYS-F (AOR)	4,400,000 (6.8%)
6. KPRS-F (B)	4,400,000 (6.8%)
7. KMBZ (N/T)	4,150,000 (6.4%)
8. KUDL-F (AC)	4,000,000 (6.2%)
9. KQRC-F (AOR)	3,700,000 (5.7%)
10. KCMO-F (D)	3,220,000 (5.0%)
11. KMXV-F (CHR)	3,200,000 (4.9%)
12. KLTH-F (SAC)	2,900,000 (4.5%)
13. KCIY-F (J)	2,600,000 (4.0%)
14. KCMO (T)	1,750,000 (2.7%)
15. KXTR-F (CL)	1,600,000 (2.5%)
16. KISF-F (CHR)	1,200,000 (1.8%)
17. KFEZ/KNHN (ST/N)	750,000 (1.2%)
18. KPRT (G)	400,000 (0.6%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Jacor: WDAF, KYYS-F, KUDL-F, KMXV-F	\$16,600,000	25.5%
2. Heritage: KCFX-F, KCIY-F, KCAZ, KQRC-F	15,700,000	24.2%
3. Amer. Radio: KOWH, KFKF-F, KBEQ-F	12,200,000	18.8%
4. Entercom: KCMO-AF, KMBZ, KLTH-F	12,020,000	18.5%
5. KPRT, KPRS-F	4,800,000	7.4%
6. KXTR-F	1,600,000	2.5%
7. SynCom: KISF-F	1,200,000	1.8%
8. KFEZ, KNHN	750,000	1.2%

Combined Revenue Share

Viable Radio Stations

KFKF-F	KLTH-F
KPRS-F	KMXV-F
WDAF	KYYS-F
KCFX-F	KCMO
KCIY-F	KXTR-F
KBEQ-F	KFEZ
KCMO-F	KISF-F
KQRC-F	
KMBZ	
KUDL-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$139,300,000	38.7	.0077
Radio	65,000,000	18.1	.0036
Newspaper	135,600,000	37.7	.0075
Outdoor	14,500,000	4.0	.0008
Cable TV	5,600,000	1.6	.0003
	\$360,000,000		.0199

Radio Revenue Breakdowns

Local	83.5%	\$54,200,000 (+12%)
National	16.5%	10,700,000 (+20%)

Trade equals 3.7% of local. In 1995 it was 4.4%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KLSI-F	From Sandusky to Apollo	\$ 8,250,000
1990	KJLA		200,000
1991	KJLA		75,000
1991	KXXR-F	From Olympia to Ardman	2,600,000
1991	KNHN		72,000
1992	KCFX-F	From Hoker to Heritage	3,700,000 (E)
1993	WHB, KUDL-F	From Shamrock to Apollo	5,000,000
1993	KCMO A/F	From Gannett to Bonneville	7,600,000
1995	KBEQ A/F	From Noble to EZ	7,650,000
1995	KKCJ-F (Liberty)	Sold to Heritage	5,000,000
1995	KMXV-F	From Apollo to Regent	6,100,000 (E)
1995	KUDL-F	From Apollo to Regent	7,200,000 (E)
1995	KFKF-F	From Scconnix to EZ	28,000,000
1996	WDAF	From Citicasters to Jacor	17,500,000
1996	KYYS-F	From Citicasters to Jacor	18,400,000
1996	KISF-F	From Meyer to SynCom	2,420,000
1996	KBEQ-AF	From EZ to Amer. Radio Syst.	20,000,000
1996	KFKF-f	From EZ to Amer. Radio Syst.	39,000,000
1996	KMXV-F	From Regent to Jacor	13,000,000
1996	KUDL-F	From Regent to Jacor	17,000,000
1996	KFEZ	Sold to KNHN owner	1,300,000
1996	KCAZ, KXTR-F	Sold to Heritage	9,700,000
1997	KMBZ, KLTH-F, KCMO-AF	Traded by Bonneville to Entercom KLDE-F in Houston	

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

KNOXVILLE

1996 ARB Rank: 68
 1996 MSA Rank: 81
 1996 DMA Rank: 62
 1996 Rev Rank: 65 of 174

1996 Revenue: \$23,500,000
 Rev Per Share Point: \$264,938
 Population per Station: 26,067 (21)
 1996 Revenue Change: +6.4%
 Station Turnover: 5.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future) : 3.7
 Duncan's Radio Market Grade: 11 Average
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	15.3	16.3	17.5	19.9	22.0	23.5						
Yearly Growth Rate (91-96):	8.9% (6.2% - assigned)											
Projected Revenue Estimates:							25.0	26.5	28.1	29.9	31.7	
Revenue per Capita:	25.00	26.46	26.83	30.66	33.90	35.82						
Yearly Growth Rate (91-96):	5.2% - assigned											
Projected Revenue per Capita:							37.68	39.64	41.70	43.87	46.15	
Resulting Revenue Estimate:							25.1	26.5	28.7	30.7	32.5	
Revenue as % of Retail Sales:	.0027	.0027	.0025	.0027	.0028	.0028						
Mean % (91-96):	.0027%											
Resulting Revenue Estimate:							23.8	24.8	26.5	28.4	29.7	

MEAN REVENUE ESTIMATE: 24.6 25.9 27.8 29.7 31.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.612	.616	.630	.636	.649	.656	.666	.678	.699	.699	.705
Retail Sales (billions):	5.6	6.1	6.7	7.2	7.9	8.4	8.8	9.2	9.8	10.5	11.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 11.3%
 Total Lost Listening: 11.3%
 Available Share Points: 88.7
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.9
 Median Share Points per Station: 7.1
 Rev. per Available Share Point: \$264,938
 Estimated Rev. for Mean Station: \$2,357,947

Confidence Levels
 1996 Revenue Estimate: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...Many second tier stations do not cooperate including WQBB-F, WNFZ-F, WNOX-F and I made estimates...Managers predict 4 to 6% revenue increase in 1997...

Household Income: \$30,879
 Median Age: 36.2 years
 Median Education: 12.4 years
 Median Home Value: \$61,100
 Population Change (1995-2000): 8.1%
 Retail Sales Change (1995-2000): 33.4%
 Number of Class B or C FM's: 5
 Cable Penetration: 67% (Scripps Howard)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	93.7	<15	23.3	12-24	22.2	Non High School
Black	5.6	15-30	25.4	25-54	51.4	Grad: 28.9
Hispanic	0.5	30-50	25.3	55+	26.4	High School Grad:
Other	0.2	50-75	16.4			29.6
		75+	9.6			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.0

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Apparel			Pilot (131)
Chemicals			
Coal			
Tobacco			
Iron			
Textiles			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 24,643 (11.1%)	Manag/Prof. 73,137 (26.3%)
2. Eating and Drinking Places 18,715 (8.1%)	Tech/Sales/Admin. 88,704 (31.9%)
3. Business Services 11,752 (5.1%)	Service 35,705 (12.8%)
4. Engineering and Mngmnt Svcs 11,073 (4.8%)	Farm/Forest/Fish 4,008 (1.5%)
5. Wholesale Trade-Durable Gds 10,105 (4.4%)	Precision Prod. 33,085 (11.9%)
6. Chemicals and Allied Products 9,487 (4.1%)	Oper/Fabri/Labor 43,471 (15.6%)
7. Food Stores 9,323 (4.1%)	
8. Special Trade Contractors 7,659 (3.3%)	
9. Trucking and Warehousing 6,834 (3.0%)	
10. Miscellaneous Retail 6,756 (2.9%)	
Total Metro Employees: 230,148	
Top 10 Total Employees: 117,347 (51.0%)	

KNOXVILLE

Largest Local Banks

Bank of East Tenn (222 Mil)
 First American (NA)
 First Tennessee (NA)
 Home Federal Savings (1.1 Bil)
 NBC Knoxville Bank (117 Mil)
 Third National (903 Mil)

Colleges and Universities

University of Tenn (25,414)
 Knoxville College (1,266)

Total Full-Time Students: 26,795

Military Bases

Unemployment

Jun 79: 4.4%
 Dec 82: 10.1%
 Sep 83: 9.3%
 Sep 84: 7.7%
 Aug 85: 7.4%
 Aug 86: 6.8%
 Aug 87: 6.0%
 Aug 88: 4.9%
 Jul 89: 4.7%
 Jul 90: 4.3%
 Jul 91: 5.6%
 Jul 92: 5.7%
 Jul 93: 4.7%
 Jul 94: 3.6%
 Jul 95: 4.1%
 Jul 96: 4.0%

Viable Radio Stns

WIVK-F WMYU-F
 WIMZ-F WQBB-AM
 WJXB-F WIVK
 WOKI-F WNFZ-F
 WWST-F WXST-F (1/2)
 WNOX-F (1/2)

Highest Billing Stations

1. WIVK-F (C) \$8,300,000 (35.3%)
2. WJXB-F (AC) 3,800,000 (16.2%)
3. WIMZ-F (AOR) 2,900,000 (12.3%)
4. WOKI-F (C) 2,000,000 (8.5%)
5. WMYU-F (D) 1,900,000 (8.1%)
- WIVK-AA (N/T) 1,900,000 (8.1%)
7. WWST-F (CHR) 1,000,000 (4.3%)
8. WQBB-AM (ST) 500,000 (2.1%)
9. WNFZ-F (AOR-NR) 370,000 (1.6%)
10. WNOX-F (B/AC) 320,000 (1.4%)
11. WXST-F (O) 280,000 (1.2%)

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Davis-Newman Tombras	Coca Cola Baptist Health	Atlanta Nashville

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Knoxville News-Sentinel	127,948*		177,871	Scripps Howard

* Weighted Average

Revenue for Viable Radio Entities

- | | | |
|---------------------------------|----------------|--------------|
| | <u>Revenue</u> | <u>Share</u> |
| 1. Dick: WIVK-AM, WUTK, WXVO-F | \$10,200,000 | 43.4% |
| 2. So. Central: WIMZ-AM, WJXB-F | 6,700,000 | 28.5% |
| 3. Journal Co.: WMYU-F, WWST-F | 2,900,000 | 12.3% |
| 4. WOKI-F, WNFZ-F | 2,370,000 | 10.1% |
| 5. WQBB-AM | 500,000 | 2.1% |
| 6. WNOX-F | 320,000 | 1.4% |
| 7. WXST-F | 280,000 | 1.2% |

COMPETITIVE MEDIA

Major Over the Air Television

WSJK	Sneedville	2	PBS	
WATE	Knoxville	6	ABC	Young
WKXT	Knoxville	8	CBS	
WBIR	Knoxville	10	NBC	Gannett
WKDP	Knoxville	15	PBS	WSJK
WTNZ	Knoxville	43	Fox	Ellis

Best Restaurants

Regas
 Chop House
 Cooper Cellar
 Calhouns

Best Hotels

Hyatt
 Radisson
 Hilton

Best Golf Courses

Holston Hills CC
 Willow Creek
 Fox Den

WEATHER DATA

Elevation: 980
 Annual Precipitation: 48.0 in.
 Annual Snowfall: 12.5 in.
 Average Windspeed: 7.3 (NE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	48.9	88.0	69.8
Avg. Min. Temp:	32.2	68.3	49.5
Average Temp:	40.6	78.2	59.7

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$51,900,000	38.5	.0062
Radio	23,500,000	17.4	.0028
Newspaper	50,200,000	37.2	.0060
Outdoor	5,700,000	4.2	.0007
Cable TV	3,500,000	2.6	.0004
	<u>\$134,800,000</u>		<u>.0161</u>

Radio Revenue Breakdowns

Local 89% \$19,200,000 (+7%)
 National 11% 2,400,000 (-5%)

Trade equals 8.7% of local. It was 12.2% in 1995.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WTKN		\$ 50,000
1991	WKNF-F (Oak Ridge)		950,000
1992	WIMZ A/F	Frm Stoner to So. Central	3,500,000
1993	WKNF-F (Oak Ridge)	Sold to owners of WOKI-F	533,000 (Cncl'd)
1994	WZZZ-F (Karns)	Sold to Jacor	1,800,000
1995	WMYU-F, WWST-F	From Jacor to Heritage	7,100,000
1996	WUTK	From Univ. of TN to Dick	200,000
1996	WXVO-F (98.7, Oliver Spgs)	Sold to Dick	1,500,000
1996	WXST-F (Loudon)		550,000

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

LAFAYETTE, IN

1996 ARB Rank: 230
 1996 MSA Rank: 215
 1996 DMA Rank: 196
 1996 Rev Rank: 169 of 174

1996 Revenue: \$5,700,000
 Rev per Share Point: \$79,609
 Population per Station: 11,540 (10)
 1996 Revenue Change: +5.6%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	
Duncan Revenue Est:	4.1	4.3	4.7	5.0	5.4	5.7						
Yearly Growth Rate (91-96):	6.8% (6.1% - assigned)											
Projected Revenue Estimates:							6.0	6.4	6.8	7.2	7.7	
Revenue per Capita:	24.70	25.15	27.98	29.76	31.95	33.33						
Yearly Growth Rate (91-96):	6.2%											
Projected Revenue per Capita:							35.39	37.59	39.92	42.40	45.03	
Resulting Revenue Estimate:							6.1	6.5	6.9	7.4	7.9	
Revenue as % of Retail Sales:	.0035	.0033	.0034	.0034	.0035	.0035						
Mean % (91-96):	.00343%											
Resulting Revenue Estimate:							5.8	6.2	6.5	6.9	7.2	
							MEAN REVENUE ESTIMATE: <u>6.0</u> <u>6.4</u> <u>6.7</u> <u>7.2</u> <u>7.6</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.166	.167	.168	.168	.169	.171	.172	.173	.174	.175	.176
Retail Sales (billions):	1.18	1.26	1.38	1.46	1.55	1.62	1.70	1.8	1.9	2.0	2.1

Below-the-Line Listening Shares: 14.2%
 Unlisted Station Listening: 14.2%
 Total Lost Listening: 28.4%
 Available Share Points: 71.6
 Number of Viable Stations: 7
 Mean Share Points per Station: 10.2
 Median Share Points per Station: 10.8
 Rev. per Available Share Point: \$ 79,609
 Estimated Rev. for Mean Station: \$812,010

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS

Household Income: \$30,986
 Median Age: 29.9 years
 Population Change (1995-2000): 3.8%
 Retail Sales Change (1995-2000): 31.5%
 Number of B or C FM Stations: 2
 Unemployment (July 1996): 2.9%
 Cable Penetration: 78% (Times Mirror)

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies
 Great Lakes Chemical

INC 500 Companies

Major Daily Newspapers AM PM SUN Owner Revenue for Viable Radio Entities Combined Revenue
 Lafayette Journal & Courier 37,993 44,494 Gannett (Includes duopolies and combos) Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television
 WLFI Lafayette 18 CBS Toledo Blade
 1. Schurz: WASK A/F, WKOA-F
 2. University: WAZY-F, WGBD-F
 3. Airplay: WKHY-F
 4. WGLM-F
 5. Bomar: WEZV-F

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television			
Radio	\$5,700,000		.0035
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations
 NO RELIABLE ESTIMATES
 ARE AVAILABLE

Viable Radio Stations

WKOA-F WGLM-F
 WKHY-F WASK
 WAZY-F WEZV-F

Some Recent Station Sales

1990 WASK A/F From Duchossois to Schurz \$ 8,300,000
 1992 WKHY-F Sold by Spacecom 1,780,000
 1994 WIIZ-F Sold to Schurz 860,000

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

LAFAYETTE, LA

1996 ARB Rank: 98
 1996 MSA Rank: 132
 1996 DMA Rank: 121
 1996 Rev Rank: 116 of 174

1996 Revenue: \$12,500,000
 Rev per Share Point: \$156,445
 Population per Station: 14,769 (26)
 1996 Revenue Change: + 5.0%
 Station Turnover: 24.0%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: NA
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	6.8	7.2	7.9	8.9	11.9	12.5					
Yearly Growth Rate (91-96): 6.0% - assigned											
Projected Revenue Estimates:							13.3	14.0	14.9	15.8	16.7
Revenue per Capita:	19.54	20.40	22.25	24.52	32.42	38.78					
Yearly Growth Rate (91-96): 4.9% - assigned											
Projected Revenue per Capita:							35.44	37.17	38.99	40.90	42.91
Resulting Revenue Estimate:							13.2	14.1	14.9	15.8	16.7
Revenue as % of Retail Sales:	.0025	.0030	.0032	.0030	.0036	.0036					
Mean % (91-96): .0036% - assigned											
Resulting Revenue Estimate:							13.3	14.0	14.8	15.8	16.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.348	.352	.355	.363	.367	.370	.373	.378	.382	.387	.390
Retail Sales (billions):	2.7	2.8	2.9	3.0	3.3	3.5	3.7	3.9	4.1	4.4	4.6

Below-the-Line Listening Shares: 12.2%
 Unlisted Station Listening: 7.9%
 Total Lost Listening: 20.1%
 Available Share Points: 79.9

Confidence Levels

1996 Revenue Estimates: Slightly Below normal
 1997-2001 Revenue Projections: Slightly Below normal

Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.4
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$156,445
 Estimated Rev. for Mean Station: \$1,001,251

COMMENTS - Market reports revenue to Miller, Kaplan... KJCB, KNEK-F, KRUF-AF, and others do not cooperate so I made estimates...

Household Income: \$23,745
 Median Age: 31.1 years
 Median Education: 12.5 years
 Median Home Value: \$54,200
 Population Change (1995-2000): 5.5%
 Retail Sales Change (1995-2000): 34.3%
 Number of Class B or C FM's: 9
 Unemployment (July 1996): 6.2%
 Cable Penetration: 71% (TCA)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 74.5	<15 32.8	12-24 28.3	Non High School Grad: 40.9
Black 23.2	15-30 29.9	25-54 53.5	High School Grad: 27.2
Hispanic 2.3	30-50 23.6	55+ 18.0	
Other ---	50-75 9.1		
	75+ 4.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 14.2
 College 4+ years: 17.7

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Lafayette Advertiser	37,709		44,641	Thomson

COMPETITIVE MEDIA

Major Over the Air Television	Station	Share	Notes
KATC Lafayette	3	ABC	Evening Post
KLFY Lafayette	10	CBS	Young
KADN Lafayette	15	Fox	
KLPB Lafayette	24	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,900,000	41.2	.0074
Radio	12,500,000	19.9	.0036
Newspaper	20,900,000	33.3	.0060
Outdoor	2,100,000	3.3	.0006
Cable TV	1,400,000	2.2	.0004
	\$62,800,000		.0180

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KFXZ-F (Maurice)	Sold to Vetter	\$ 1,200,000
1993	KFTE-F (Breux)	Sold to owners of KMDL-F	670,000 (E)
1993	KPEL-F (Erath)		150,000
1994	KMDL-F, KFTE-F		1,550,000
1995	KACY, KSMB-F	Sold to Gulfstar (CNCLO)	5,100,000
1995	KACY, KSMB-F	Sold to Powell (John Peroyea)	4,300,000 (E)
1996	KVOL-AF, KOEA-F	Sold to Powell	3,500,000
1996	KMDL-F, KFTE-F		4,475,000

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

Highest Billing Stations

1. KXKC-F (C)	\$2,200,000(17.6%)	KXKC-F	KNEK-F
2. KSMB-F (CHR)	2,000,000(16.0%)	KSMB-F	KPEL-AF
3. KTDY-F (AC)	1,800,000(14.4%)	KTDY-F	KFTE-F
4. KMDL-F (C)	1,200,000(9.6%)	KFXZ-F	KRRQ-F
5. KPEL-AF (T)	640,000(5.1%)	KJCB	KRUF-AF
6. KFXZ-F (B)	600,000(4.8%)	KMDL-F	KSIG-AF
7. KFTE-F (CL AOR)	550,000(4.4%)	KVOL-F	(1/2)
8. KNEK-F (B)	470,000(3.8%)		
9. KJCB (G/B)	450,000(3.6%)		
10. KVOL-F (B/AC)	440,000(3.5%)		

Revenue for Viable Radio Entities

	Revenue	Share
1. Galloway: KPEL-AF, KTDY-F	\$2,440,000	19.5%
2. KNIR, KXKC-F	2,400,000	19.2%
3. KACY, KSMB-F	2,100,000	16.8%
4. KMDL-F, KFTE-F	1,750,000	14.0%
5. Citywide: KFXZ-F, KRRQ-F	900,000	7.2%
6. Powell: KVOL-AF, KDEA-F	580,000	4.6%
7. KJCB	450,000	3.6%
8. KRUF-AF	NA	NA
9. KSIG-AF	NA	NA
10. KNEK-F	NA	NA

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

LANCASTER

1996 ARB Rank: 110	1996 Revenue: \$9,300,000	Manager's Market Ranking (current): 3.3
1996 MSA Rank: 110	Rev per Share Point: \$239,075	Manager's Market Ranking (future): 3.8
1996 DMA Rank: 44 (w/York & Harris.)	Population per Station: 192,757 (7)	Duncan's Radio Market Grade: III Above Avg
1996 Rev Rank: 141 of 174	1996 Revenue Change: +6.9%	Consolidation Level: Low
	Station Turnover: 27.0%	

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	6.9	7.2	7.5	8.0	8.7	9.3					
Yearly Growth Rate (91-96):	6.2% (5.5% - assigned)										
Projected Revenue Estimates:							9.8	10.4	10.9	11.5	12.2
Revenue per Capita:	15.75	16.25	16.89	17.97	19.42	20.57					
Yearly Growth Rate (91-96):	5.5%										
Projected Revenue per Capita:							21.70	22.89	24.15	25.48	26.88
Resulting Revenue Estimate:							9.9	10.5	11.2	11.8	12.6
Revenue as % of Retail Sales:	.0022	.0022	.0020	.0021	.0022	.0022					
Mean % (91-96):	.00215%										
Resulting Revenue Estimate:							9.5	9.7	9.9	10.3	10.8

MEAN REVENUE ESTIMATE: 9.7 10.2 10.7 11.2 11.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.438	.443	.444	.445	.448	.452	.455	.458	.462	.465	.467
Retail Sales (billions):	3.2	3.6	3.8	3.8	4.0	4.2	4.4	4.5	4.6	4.8	5.0

Below-the-Line Listening Shares: 48.4%
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 61.1%
 Available Share Points: 38.9
 Number of Viable Stations: 5.5
 Mean Share Points per Station: 7.1
 Median Share Points per Station: 8.3
 Rev. per Available Share Point: \$239,075
 Estimated Rev. for Mean Station: \$1,697,429

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS

Household Income: \$39,654
 Median Age: 34.3 years
 Median Education: 12.3 years
 Median Home Value: \$89,400
 Population Change (1995-2000): 3.9%
 Retail Sales Change (1995-2000): 20.8%
 Number of Class B or C FM's: 4
 Cable Penetration: NA (Lenfest)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.6	<15 12.5	12-24 22.5	Non High School
Black 2.0	15-30 21.9	25-54 51.1	Grad: 29.5
Hispanic 3.3	30-50 30.7	55+ 26.4	
Other 0.1	50-75 23.2		High School Grad: 38.9
	75+ 11.4		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 14.9

COMMERCE AND INDUSTRY

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

Shoes Armstrong World Industries Fulton Financial
 Ball Bearings (471)
 Home Products
 Floor Coverings
 Clothing

INC 500 Companies

Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 14,545 (8.1%)	Manag/Prof. 45,237 (21.0%)
2. Eating and Drinking Places 11,687 (6.5%)	Tech/Sales/Admin. 58,730 (27.3%)
3. Special Trade Contractors 9,664 (5.4%)	Service 26,690 (12.4%)
4. Food Stores 8,060 (4.5%)	Farm/Forest/Fish 8,391 (3.9%)
5. Printing and Publishing 7,604 (4.2%)	Precision Prod. 29,379 (13.6%)
6. Wholesale Trade-Durable Gds 7,527 (4.2%)	Oper/Fabri/Labor 46,865 (21.8%)
7. Food and Kindred Products 7,488 (4.2%)	
8. Fabricated Metal Products 6,984 (3.9%)	
9. Industrial Machinery & Equip 5,432 (3.0%)	
10. Wholesale Trade-NonDurable Gds 5,293 (2.9%)	

Total Metro Employees: 179,577
 Top 10 Total Employees: 84,284 (46.9%)

LANCASTER

Largest Local Banks

Bank of Lancaster Co. (NA)
Farmers First (NA)
Fulton Bank (1.2 Bil)
Hamilton Bank (2.7 Bil)
Meridian Bank (NA)

Colleges and Universities

Millersville University (7,789)
Franklin & Marshall College (1,807)

Military Bases

Viable Radio Stns

WROZ-F
WIOV-F
WLAN-F
WDAC-F
WRKZ-F (1/2)
WARM-F (1/2)
WLAN (1/2)

Unemployment

Jun 79: 4.4%
Dec 82: 10.1%
Sep 83: 9.3%
Sep 84: 7.7%
Aug 85: 7.4%
Aug 86: 6.8%
Aug 87: 6.0%
Aug 88: 4.9%
Jul 89: 3.4%
Jul 90: 4.1%
Jul 91: 5.0%
Jul 92: 5.5%
Jul 93: 4.9%
Jul 94: 4.7%
Jul 95: 4.1%
Jul 96: 3.5%

Total Full-Time Students: 9,722

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Barry Bruce
Ball Adv.

Largest Local Radio Accounts

Hamilton Bank
Giant Foods

Source of Regional Dollars

Highest Billing Stations

1. WIOV-F (C) \$3,400,000 (36.6%)
2. WROZ-F (SAC) 2,900,000 (31.2%)
3. WDAC-F (REL) 2,500,000 (26.9%)
4. WLAN-F (CHR) 2,100,000 (22.6%)

NOTE: WIOV-F and WROZ-F receive a great deal of revenue from York and (for WIOV) Reading.

Major Daily Newspapers

Lancaster Intelligencer-Journal 44,258
Lancaster New Era
Lancaster Sunday News

AM PM SUN
44,258 51,219 105,753

Owner	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Share
Steinman	1. Brill: WIOV-F	\$3,400,000	---
Steinman	2. Hall: WLPA, WROZ-F	3,000,000	---
Steinman	3. WDAC-F	2,500,000	---
	4. Clear Channel: WLAN-AF	2,200,000	---

Best Restaurants

Willow Valley
Good N' Plenty

Best Hotels

Willow Valley
American Host
Farm Resort
Treadway Resort

Best Golf Courses

Lancaster CC

COMPETITIVE MEDIA

Major Over the Air Television

See Harrisburg

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$14,900,000	28.0	.0035
Radio	9,300,000	17.4	.0022
Newspaper	26,100,000	49.0	.0062
Outdoor	3,000,000	5.6	.0007
Cable TV	NA	NA	NA
	\$53,300,000		.0126

* See Miscellaneous Comments

Miscellaneous Comments

* Split DMA with York and Harrisburg. TV revenue figure is estimate of Lancaster's share. Total TV revenue for DMA is estimated at \$74,200,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Harrisburg for an approximation.

Major Radio Station Sales Since 1990

1996 WLAN-AF Sold to Clear Channel \$7,000,000

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

LANSING

Largest Local Banks

Comerica (NA)
Community First Bank (632 Mil)
First of America - Central (733 Mil)
Michigan National (NA)

Colleges and Universities

Michigan State University (44,317)

Total Full-Time Students: 42,295

Military Bases

Viable Radio Stns

WITL-F WDX-F
WFMK-F WBHR-F
WJXQ-F WHZZ-F
WVIC-F WMMQ-F
WQHH-F WILS
WJIM-F WJIM

Unemployment

Jun 79: 6.0%
Dec 82: 12.3%
Sep 83: 9.0%
Sep 84: 12.3%
Aug 85: NA %
Aug 86: 6.5%
Aug 87: 7.7%
Aug 88: 5.2%
Jul 89: 5.9%
Jul 90: 6.0%
Jul 91: 8.4%
Jul 92: 5.9%
Jul 93: 5.3%
Jul 94: 4.3%
Jul 95: 4.8%
Jul 96: 3.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Hollis
Creative Media
Detroit Agencies

Largest Local Radio Accounts

Meijer Dept.
Art Van Furniture
Lansing Outlet Mall
ABC Warehouse

Source of Regional Dollars

Detroit
Grand Rapids

Highest Billing Stations

1. WITL-AF (C) \$3,850,000 (24.5%)
2. WFMK-F (AC) 3,700,000 (23.6%)
3. WJXQ-F (AOR) 2,200,000 (14.0%)
4. WJIM-F (O) 1,800,000 (11.5%)
5. WBHR-F (C) 850,000 (5.4%)
6. WVIC-F (AOR-NR) 800,000 (5.1%)
7. WJIM (T) 600,000 (3.8%)
8. WDX-F (AOR) 460,000 (2.9%)
9. WMMQ-F (CL AOR) 420,000 (2.7%)
10. WHZZ-F (CHR) 410,000 (2.6%)
11. WQHH-F (B) 400,000 (2.5%)
12. WILS (ST) 200,000 (1.3%)
13. WVFN (SPRTS) 100,000 (0.6%)

Major Daily Newspapers

	AM	PM	SUN	Owner
Lansing State Journal	71,004		93,698	Gannett

Revenue for Viable Radio Entities

- | (Includes duopolies and combos) | Combined Revenue | Share |
|--|------------------|-------|
| 1. Liggett: WJIM-AF, WFMK-F, WITL-AF, WVFN, WVIC-F | \$10,850,000 | 69.1% |
| 2. 62nd Street: WDX-F, WBHR-F, WJXQ-F | 3,510,000 | 22.4% |
| 3. MacDonald: WILS, WHZZ-F | 610,000 | 3.9% |
| 4. Goodrich: WMMQ-F | 420,000 | 2.7% |
| 5. WQHH-F | 400,000 | 2.5% |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Notes
WLNS	Lansing	6	CBS	Young
WILX	Onondaga	10	NBC	Brissette
WKAR	E. Lansing	23	PBS	
WSYM	Lansing	47	Fox	Milwaukee Journal
WLAJ	Lansing	53	ABC	

Best Restaurants

Mountain Jack's
Pistachio's
Chesapeake Crab

Best Hotels

Radisson
Sheraton
Holiday Inn-
University

Best Golf Courses

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Grand Rapids for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$36,400,000	41.3	.0077
Radio	15,700,000	17.8	.0033
Newspaper	30,400,000	34.5	.0065
Outdoor	3,700,000	4.2	.0008
Cable TV	1,900,000	2.2	.0004
	\$88,100,000		.0187

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Details	Value
1992	WIBM A/F	Sold to owners of WJXQ-F	\$ 2,500,000
1992	WMMQ-F (Charlotte)	Sold to Goodrich	900,000
1993	WJIM A/F	From Double L to Liggett	3,500,000
1993	WMMX-F (St. Johns)		550,000
1995	WVFN, WVIC-F, WMMQ-F	From Goodrich to WITL owner	4,500,000
1995	WJIM A/F	From Liggett to Jim Jenson	2,000,000
1995	WXLA (Dimondale)	Sold to WQHH-F owner	225,000
1995	WDX-F	Sold to Regional (Patten)	1,375,000
1996	WITL-F	Sold to Liggett	16,200,000
1996	WJIM-AF	From Jim Jensen to Liggett	2,200,000
1996	WBHR-F, WJXQ-F, WDX-F	From Patten to 62nd Street	14,000,000

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

LAS VEGAS

1996 ARB Rank: 45
 1996 MSA Rank: 45
 1996 DMA Rank: 66
 1996 Rev Rank: 39 of 174

1996 Revenue: \$44,700,000
 Rev per Share Point: \$514,384
 Population per Station: 36,857 (23)
 1996 Revenue Change: +17.7%
 Station Turnover: 34.0%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: 11 Above Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	22.0	23.0	27.0	33.0	38.0	44.7						
Yearly Growth Rate (91-96):	15.4% (8.5% - assigned)											
Projected Revenue Estimates:							48.5	52.6	57.1	61.9	67.2	
Revenue per Capita:	22.36	22.54	25.00	28.31	33.24	35.48						
Yearly Growth Rate (91-96):	7.0% - assigned											
Projected Revenue per Capita:							37.96	40.62	43.46	46.50	49.76	
Resulting Revenue Estimate:							49.7	54.8	60.8	67.0	72.6	
Revenue as % of Retail Sales:	.0025	.0024	.0026	.0029	.0032	.0034						
Mean % (91-96):	.00283% (.0033% - assigned)											
Resulting Revenue Estimate:							47.2	49.8	53.1	56.5	59.4	
							MEAN REVENUE ESTIMATE:	48.5	52.4	57.0	61.8	66.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.984	1.02	1.08	1.13	1.20	1.26	1.31	1.35	1.40	1.44	1.46
Retail Sales (billions):	8.9	9.5	10.2	11.0	12.3	13.3	14.3	15.1	16.1	17.1	18.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 13.1%
 Total Lost Listening: 13.1%
 Available Share Points: 86.9
 Number of Viable Stations: 19.5
 Mean Share Points per Station: 4.5
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$514,384
 Estimated Rev. for Mean Station: \$2,314,729

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... KDWN, KRBO-F and several low rated AM's do not cooperate... Managers predict 12 to 13% revenue increase in 1997...

Household Income: \$34,067
 Median Age: 35.3 years
 Median Education: 12.6 years
 Median Home Value: \$ 93,300
 Population Change (1995-2000): 19.9%
 Retail Sales Change (1995-2000): 38.6%
 Number of Class B or C FM's: 14
 Revenue per AQH: \$29,767
 Cable Penetration: 58% (Donrey, Prime)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 80.9	<15 17.2	12-24 20.7	Non High School
Black 8.5	15-30 26.1	25-54 55.8	Grad: 22.7
Hispanic 10.6	30-50 28.9	55+ 19.8	High School Grad: 32.0
Other 0.0	50-75 18.1		
	75+ 9.7		

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

College 1-3 years: 31.5
 College 4+ years: 13.8

COMMERCE AND INDUSTRY

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

Tourism Circus Circus Enterprises Fletcher Jones Mgmt. Grp (370)
 Gambling Mirage Resorts Tang Industries (118)
 Military

INC 500 Companies

Employment Breakdowns

Equinox International (1) By Industry (SIC):

HiTech Health Care Svcs.(201)
 Encore Productions (301)

1. Hotels and Other Lodging	94,053	(28.4%)
2. Special Trade Contractors	23,403	(7.1%)
3. Eating and Drinking Places	23,162	(7.0%)
4. Amusement & Recreation Svcs	19,277	(5.8%)
5. Business Services	16,699	(5.0%)
6. Health Services	16,156	(4.9%)
7. Miscellaneous Retail	9,095	(2.7%)
8. Food Stores	9,006	(2.7%)
9. Engineering & Mngmnt Svcs	8,551	(2.6%)
10. Wholesale Trade-Durable Gds	7,697	(2.3%)

By Occupation:

Manag/Prof.	76,826	(20.7%)
Tech/Sales/Admin.	113,745	(30.7%)
Service	97,753	(26.4%)
Farm/Forest/Fish	4,155	(1.1%)
Precision Prod.	40,263	(10.9%)
Oper/Fabri/Labor	37,841	(10.2%)

Total Metro Employees: 330,857
 Top 10 Total Employees: 227,099 (68.6%)

LAS VEGAS

Largest Local Banks

Bank of America (4.1 Bil)
 Citibank (4.3 Bil)
 First Interstate (3.5 Bil)
 First Western (690 Mil)
 U.S. Bank of NV (NA)

Colleges and Universities

University of Nevada-LV (18,216)

Military Bases

Nellis AFB (45,400)

Unemployment

Jun 79:	7.0%	Jul 89:	5.6%
Dec 82:	12.3%	Jul 90:	4.7%
Sep 83:	9.6%	Jul 91:	6.2%
Sep 84:	8.9%	Jul 92:	7.3%
Aug 85:	8.7%	Jul 93:	7.1%
Aug 86:	5.8%	Jul 94:	6.3%
Aug 87:	6.1%	Jul 95:	6.4%
Aug 88:	5.6%	Jul 96:	5.4%

Total Full-Time Students: 11,616

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
DRGM	Circus Circus	Los Angeles
Merica Burch	Lucky Stores	San Francisco
R & R Adv.	Palace Station	Phoenix
	McDonalds	
	Arizona Charlies	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Las Vegas Review-Journal	166,750			Donrey
Las Vegas Sun		38,178		
Las Vegas Review-Journal & Sun			203,840	
JOA				

Best Restaurants

Piero's
 Ruth Chris
 Port Tack
 Spago's
 Andre's
 Cafe Michele

Best Hotels

Mirage
 Luxor
 MGM Grand
 Alexis Park
 Caesars Palace

Best Golf Courses

Desert Inn
 Las Vegas CC
 Canyon Gate
 Spanish Trail
 Shadow Creek
 TPC at Summerlin

COMPETITIVE MEDIA

Major Over the Air Television

KVBC	Las Vegas	3	NBC	Sunbelt
KVVU	Henderson	5	Fox	Meredith
KLAS	Las Vegas	8	CBS	Landmark
KLTX	Las Vegas	10	PBS	
KTNV	Las Vegas	13	ABC	Milwaukee Journal
KUPN	Las Vegas	21	UPN	
KFBT	Las Vegas	33	WB	

WEATHER DATA

Elevation: 2162
 Annual Precipitation: 3.9 in.
 Annual Snowfall: 0.3 in.
 Average Windspeed: 8.9 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	55.7	103.9	79.2
Avg. Min. Temp:	32.6	75.3	52.4
Average Temp:	44.2	89.6	65.8

LAS VEGAS

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Share	Viable Radio Stations	
1. KSNE-F (SAC)	\$ 5,000,000 (11.1%)	1. Jacor: KFMS-F, KSNE-F, KWNR-F		\$12,000,000	26.8%	KJUL-F	KXTE-F
2. KWNR-F (C)	4,500,000 (10.0%)	2. Amer. Radio: KLUC-F, KMXB-F, KMZQ-F, KXTE-F, KXNT, KXNO		11,940,000	26.7%	KSNE-F	KKLZ-F
3. KMZQ-F (AC)	4,400,000 (9.8%)	3. Lotus: KEND, KORK, KOMP-F, KXPT-F		5,810,000	13.0%	KWNR-F	KDWN
4. KEDG-F (ADR-NR)	3,750,000 (8.4%)	4. KEOG-F		3,750,000	8.4%	KEDG-F	KBGO-F
5. KKLZ-F (CL ADR)	3,250,000 (7.3%)	5. Apogee: KKLZ-F		3,250,000	7.3%	KLUC-F	KLSQ
6. KOMP-F (ADR)	3,200,000 (7.1%)	6. KJUL-F		2,510,000	5.6%	KOMP-F	KXPT-F
7. KLUC-F (CHR)	3,180,000 (7.1%)	7. Amer. General: KQOL-F		1,800,000	4.0%	KMZQ-F	KNUU (1/2)
8. KJUL-F (ST)	2,510,000 (5.6%)	8. KOWN		960,000	2.1%	KQOL-F	KORK (1/2)
9. KFMS-F (C)	2,500,000 (5.6%)	9. Heftel: KLSQ		940,000	2.1%	KFMS-F	KDOL
10. KXTE-F (ADR)	2,300,000 (5.1%)	10. KDOL		670,000	1.5%	KMXB-F	KVEG
11. KXPT-F (ADR-P)	2,000,000 (4.5%)	11. KBGO-F (SMA to Jacor)		580,000	1.3%		KVBC-F (1/2)
12. KMXB-F (AC/CHR)	1,900,000 (4.2%)	12. KRBO-F		390,000	0.9%		
13. KQOL-F (O)	1,800,000 (4.0%)						
14. KDWN (T)	960,000 (2.1%)						
15. KLSQ (SP)	940,000 (2.1%)						
16. KDOL (SP)	670,000 (1.5%)						
17. KBGO-F (O)	580,000 (1.3%)						
18. KRBO-F (O)	390,000 (0.9%)						
19. KORK (ST)	330,000 (0.7%)						
20. KEND (SPRTS)	280,000 (0.6%)						
21. KNUU (N)	240,000 (0.5%)						
22. KXNT (T)	160,000 (0.4%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$87,800,000	39.8	.0066
Radio	44,700,000	20.3	.0034
Newspaper	68,800,000	31.2	.0052
Outdoor	12,100,000	5.5	.0009
Cable TV	7,000,000	3.2	.0005
	\$220,400,000		.0166

Radio Revenue Breakdowns

Local	84%	\$36,200,000 (+18%)
National	16%	7,100,000 (+8%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KJUL-F	Sold to Waldron (Canceled)	\$ 4,200,000
1990	KLAV		1,300,000
1990	KREL (Henderson)		600,000
1990	KVEG		431,000
1991	KMMK-F	Sold by Intermart	2,000,000
1991	KVEG		225,000
1991	KJUL-F	From Bankruptcy to Amer. Bdcst System	3,200,000
1992	KORK, KYRK-F	From Anchor to Lotus	1,425,000
1992	KJUL-F		1,600,000
1992	KEYV-F	From Unicom to owners of KFMS	2,250,000
1993	KJUL-F		2,000,000
1994	KMTW, KKLZ-F	50% sold to Pourtales	2,020,000
1994	KRLV-F	Sold to Regent	5,750,000
1994	KFMS A/F	Sold to Regent	7,750,000
1995	KMTW, KKLZ-F	Sold to Max	4,600,000
1995	KRRI-F (Boulder)	Sold to Amer. General	2,500,000
1995	KMTW (1340)	Sold by Max	350,000
1995	KMZQ-F	From Commonwealth to Crescent	11,000,000
1995	KFBI-F (Pahrump)	From Americom to Crescent	6,000,000
1995	KRBO-F		2,500,000
1996	KVEG	Sold to Crescent	1,800,000
1996	KXNO, KLUC-F	From Nationwide to Amer. Radio	11,000,000
1996	KJMZ-F	From Parker to Amer. Radio	8,000,000
1996	KVEG, KFBI-F, KMZQ-F	From Crescent to Amer. Radio	29,500,000
1996	KWNR-F	Sold to Regent	20,000,000
1996	KKDO	Sold by Regent	600,000
1996	KFMS-F	From Regent to Jacor	13,000,000
1996	KSNE-F	From Regent to Jacor	19,000,000
1996	KWNR-F	From Regent to Jacor	23,000,000
1996	KKLZ-F	From Max to Apogee	13,000,000

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

LEXINGTON

1996 ARB Rank: 105
 1996 MSA Rank: 114
 1996 DMA Rank: 68
 1996 Rev Rank: 79 of 174

1996 Revenue: \$18,000,000
 Rev per Share Point: \$207,612
 Population per Station: 19,358 (19)
 1996 Revenue Change: + 5.9%
 Station Turnover: 40.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.6
 Duncan's Radio Market Grade: III Above Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	12.9	13.5	14.2	15.9	17.0	18.0						
Yearly Growth Rate (91-96):	6.9% (6.1% - assigned)											
Projected Revenue Estimates:							19.1	20.3	21.5	22.8	24.2	
Revenue per Capita:	30.64	31.76	32.94	36.72	38.64	40.63						
Yearly Growth Rate (91-96):	5.8%											
Projected Revenue per Capita:							42.99	45.48	48.12	50.91	53.86	
Resulting Revenue Estimate:							19.3	20.6	22.1	23.6	25.2	
Revenue as % of Retail Sales:	.0034	.0035	.0034	.0035	.0035	.0035						
Mean % (91-96):	.00347%											
Resulting Revenue Estimate:							18.7	19.4	20.1	21.9	22.9	
MEAN REVENUE ESTIMATE:							19.1	20.1	21.2	22.8	24.1	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.421	.425	.431	.433	.440	.443	.448	.453	.459	.464	.467
Retail Sales (billions):	3.8	3.9	4.2	4.5	4.8	5.1	5.4	5.6	5.8	6.3	6.6

Below-the-Line Listening Shares: 1.3%
 Unlisted Station Listening: 12.0%
 Total Lost Listening: 13.3%
 Available Share Points: 86.7
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.9
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$207,612
 Estimated Rev. for Mean Station: \$1,432,525

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...WVLC A/F still do not report so the report is of marginal value...

Household Income: \$33,768
 Median Age: 32.8 years
 Median Education: 12.5 years
 Median Home Value: \$69,000
 Population Change (1995-2000): 5.5%
 Retail Sales Change (1995-2000): 31.6%
 Number of Class B or C FM's: 5
 Cable Penetration: 69% (TeleCable)

Ethnic Breakdowns (%)

White 89.0
 Black 10.0
 Hispanic 0.9
 Other 0.1

Income Breakdowns (%)

<15 21.1
 15-30 23.4
 30-50 25.7
 50-75 18.3
 75+ 11.5

Age Breakdowns (%)

12-24 24.4
 25-54 54.2
 55+ 21.4

Education Levels

Non High School Grad: 25.5
 High School Grad: 26.5

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

College 1-3 years: 23.5
 College 4+ years: 24.5

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Tobacco
 Agribusiness
 Whiskey
 Office Machines

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Long John Silver's (311)
 Mason Co. (435)

INC 500 Companies

Employment Breakdowns

Wyncom (33)

By Industry (SIC):

1. Health Services	19,766	(11.6%)
2. Eating and Drinking Places	15,654	(9.2%)
3. Machinery, except Electrical	9,180	(5.4%)
4. Business Services	7,944	(4.7%)
5. Special Trade Contractors	6,300	(3.7%)
6. Wholesale Trade-Durable Goods	6,147	(3.6%)
7. Food Stores	6,022	(3.5%)
8. Electric & Electronic Equip	4,966	(2.9%)
9. General Merchandise Stores	4,858	(2.8%)
10. Miscellaneous Retail	4,775	(2.8%)

Total Metro Employees: 170,563
 Top 10 Total Employees: 85,612 (50.2%)

By Occupation:

Manag/Prof.	57,417	(28.0%)
Tech/Sales/Admin.	65,710	(32.1%)
Service	28,001	(13.7%)
Farm/Forest/Fish	8,515	(4.1%)
Precision Prod.	19,331	(9.5%)
Oper/Fabri/Labor	25,853	(12.6%)

LEXINGTON

Largest Local Banks

Bank One (1.6 Bil)
 Central Bank (426 Mil)
 National City (447 Mil)
 PNC (NA)
 United Bancorp of KY (481 Mil)

Colleges and Universities

University of Kentucky (23,100)
 Transylvania Univ. (1,091)

Total Full-Time Students: 38,770

Military Bases

Lexington-Bluegrass Army
 Depot (125)

Unemployment

Jun 79: 3.1%
 Dec 82: N/A%
 Sep 83: 4.9%
 Sep 84: 4.5%
 Aug 85: 4.2%
 Aug 86: 4.7%
 Aug 87: 4.4%
 Aug 88: 4.3%
 Jul 89: 3.7%
 Jul 90: 3.1%
 Jul 91: 4.9%
 Jul 92: 4.3%
 Jul 93: 4.2%
 Jul 94: 3.3%
 Jul 95: 3.1%
 Jul 96: 2.1%

Viable Radio Stns

WVLC-F WLTO-F
 WKQQ-F WTKT
 WMXL-F WLXG
 WWYC-F WLRO-F
 WVLC WJMM-F (1/2)
 WGKS-F WLKT-F
 WXZZ-F

Highest Billing Stations

1. WVLC-F (C) \$4,400,000 (24.4%)
2. WKQQ-F (AOR) 3,900,000 (21.7%)
3. WVLC (FS) 2,200,000 (12.2%)
4. WMXL-F (AC) 2,000,000 (11.1%)
5. WXZZ-F (AOR-NR) 1,400,000 (7.8%)
6. WWYC-F (C) 1,300,000 (7.2%)
7. WGKS-F (AC/SAC) 700,000 (3.9%)
8. WLRO-F (CL AOR) 550,000 (3.1%)
9. WLXG (T) 400,000 (2.2%)
10. WJMM-F (REL) 325,000 (1.8%)
11. WLAP (SPRTS) 270,000 (1.5%)
12. WLTO-F (D) 210,000 (1.2%)
13. WNVL (B) 200,000 (1.1%)
14. WTKT (B) 150,000 (0.8%)

RADIO BUSINESS INFORMATION

Heavy Agency
 Radio Users

Largest Local
 Radio Accounts

Source of
 Regional Dollars

Louisville
 Cincinnati
 Nashville

Major Daily Newspapers

Lexington Herald-Leader
 * Weighted Average

AM
 120,131*

PM

SUN
 164,247

Owner
 Knight-Ridder

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | Revenue | Share |
|--|-------------|-------|
| 1. Jacor: WLAP, WTKT, WWYC-F, WXZZ-F, WKQQ-F, WLKT-F, WMXL-F | \$9,020,000 | 50.1% |
| 2. WVLC-AF | 6,600,000 | 36.7% |
| 3. L.M.: WLXG, WGKS-F | 1,100,000 | 6.1% |
| 4. Clark: WLTO-F, WLRO-F | 760,000 | 4.2% |
| 5. Mortenson: WJMM-F | 325,000 | 1.8% |

Best Restaurants

Best Hotels

Marriott
 Hyatt Regency
 Radisson
 Campbell House

Best Golf Courses

Champions GC
 Lexington CC
 Idle Hour CC
 Kearney Hill

COMPETITIVE MEDIA

Major Over the Air Television

WLEX	Lexington	18	NBC	
WKYT	Lexington	27	CBS	Gray Comm.
WTVO	Lexington	36	ABC	Tomlin/Knapp (Park)
WKLE	Lexington	46	PBS	
WDKY	Danville	56	Fox	Superior

WEATHER DATA

Elevation: 966
 Annual Precipitation: 43.8 in.
 Annual Snowfall: 15.6 in.
 Average Windspeed: 9.7 (S)

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

Avg. Max. Temp:
 Avg. Min. Temp:
 Average Temp:

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$46,400,000	40.4	.0091
Radio	18,000,000	15.7	.0035
Newspaper	43,000,000	37.5	.0084
Outdoor	4,000,000	3.5	.0008
Cable TV	3,400,000	3.0	.0007
	<u>\$114,800,000</u>		<u>.0225</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WHRS, WLFX-F (Winchester)	From Receivership to Cromwell	\$ 600,000
1992	WLFX-F (Winchester)	From Cromwell to Trumper	1,500,000
1993	WCKU-F	Sold to Clark	900,000 (E)
1994	WVLC A/F		10,900,000
1994	WBBE, WTKT-F (Georgetown)	Sold to Village	2,200,000
1995	WJGG-F (104.5)	Sold to Newport	3,000,000
1996	WLRO-F (Richmond)	Sold to Clark	2,000,000
1996	WLAP, WMXL-F, WWYC-F	From Trumper to Jacor	14,000,000
1996	WTKT, WKQQ-F, WXZZ-F	From Village to Jacor	22,000,000

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

LINCOLN

1996 ARB Rank: 169
 1996 MSA Rank: 184
 1996 DMA Rank: 101
 1996 Rev Rank: 128 of 174

1996 Revenue: \$11,000,000
 Rev per Share Point: \$158,045
 Population per Station: 17,282 (11)
 1996 Revenue Change: +6.8%
 Station Turnover: 38.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: NA
 Consolidation Level: Very High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	8.8	9.2	9.4	9.8	10.3	11.0					
Yearly Growth Rate (91-96): 4.6%											
Projected Revenue Estimates:							11.5	12.0	12.6	13.2	13.8
Revenue per Capita:	40.37	41.62	42.15	43.17	44.59	47.00					
Yearly Growth Rate (91-96): 3.1%											
Projected Revenue per Capita:							48.46	49.96	51.51	53.10	54.75
Resulting Revenue Estimate:							11.5	12.1	12.7	13.2	13.7
Revenue as % of Retail Sales:	.0056	.0052	.0049	.0043	.0043	.0042					
Mean % (91-96): .00427% (94-96 only)											
Resulting Revenue Estimate:							12.0	12.4	12.8	13.7	14.1
							MEAN REVENUE ESTIMATE: 11.7 12.2 12.7 13.4 13.9				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.218	.221	.223	.227	.231	.234	.238	.242	.246	.248	.250
Retail Sales (billions):	1.6	1.8	1.9	2.3	2.4	2.6	2.8	2.9	3.0	3.2	3.3
Below-the-Line Listening Shares: 17.7%											
Unlisted Station Listening: 12.7%											
Total Lost Listening: 30.4%											
Available Share Points: 69.6											
Number of Viable Stations: 10.5											
Mean Share Points per Station: 6.6											
Median Share Points per Station: 5.8											
Rev. per Available Share Point: \$158,045											
Estimated Rev. for Mean Station: \$1,043,097											

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Household Income: \$36,756
 Median Age: 32.0 years
 Median Education: 12.9 years
 Median Home Value: \$62,200
 Population Change (1995-2000): 6.5%
 Retail Sales Change (1995-2000): 36.7%
 Number of Class B or C FM's: 7
 Cable Penetration: 67% (Metrovision)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 95.6	<15 16.1	12-24 26.8	Non High School
Black 2.0	15-30 23.8	25-54 51.7	Grad: 11.9
Hispanic 1.6	30-50 28.0	55+ 21.5	High School Grad: 28.7
Other 0.8	50-75 21.1		
	75+ 11.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 31.8

COMMERCE AND INDUSTRY

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

Government
 Food Processing
 Research
 Agribusiness
 Rubber and Plastic Products

INC 500 Companies Employment Breakdowns

Neverdahl-Loft & Assoc (120) By Industry (SIC):

1. Health Services	9,560	(10.4%)
2. Eating and Drinking Places	7,916	(8.6%)
3. Insurance Carriers	5,327	(5.8%)
4. Business Services	4,359	(4.8%)
5. Engineering & Mngmt Svcs	3,373	(3.7%)
6. Miscellaneous Retail	3,255	(3.6%)
7. Printing and Publishing	3,090	(3.4%)
8. Wholesale Trade-Durable Gds	2,968	(3.2%)
9. Food Stores	2,821	(3.1%)
10. Wholesale Trade-Nondurable Gds	2,743	(3.0%)

By Occupation:

Manag/Prof.	33,097	(28.2%)
Tech/Sales/Admin.	39,723	(33.8%)
Service	16,824	(14.3%)
Farm/Forest/Fish	1,996	(1.7%)
Precision Prod.	11,147	(9.5%)
Oper/Fabri/Labor	14,727	(12.5%)

Total Metro Employees: 91,551
 Top 10 Total Employees: 45,412 (49.6%)

LINCOLN

Largest Local Banks

Firstier (1.0 Bil)
 First Federal Savings (1.0 Bil)
 National Bank of Commerce (791 Mil)
 Union Bank (367 Mil)

Colleges and Universities

University of Nebraska (24,453)
 Nebraska Wesleyan (1,684)

Military Bases

Viable Radio Stns

KZKX-F	KNET-F	Aug 85:	3.4%	Jul 93:	2.2%
KTGL-F	KIBZ-F	Aug 86:	2.7%	Jul 94:	2.9%
KFOR	KEZG-F	Aug 87:	3.4%	Jul 95:	2.9%
KFRX-F	KMEM	Aug 88:	2.4%	Jul 96:	3.0%
KFGE-F	KKNB-F				
KLIN	(1/2)				

Unemployment

Jun 79:	3.0%	Jul 89:	3.2%
Dec 82:	5.5%	Jul 90:	2.0%
Sep 83:	3.5%	Jul 91:	2.4%
Sep 84:	2.7%	Jul 92:	2.7%

Total Full-Time Students: 22,539

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Advantage Media		Omaha Kansas City

Highest Billing Stations

1. KZKX-F (C)	\$2,400,000(21.8%)	7. KLIN (T)	\$ 610,000(5.5%)
2. KFOR (FS)	1,600,000(14.5%)	8. KFGE-F (C)	550,000(5.0%)
KTGL-F (AOR/CL)	1,600,000(14.5%)	9. KNET-F (AOR/CL)	500,000(4.5%)
4. KFRX-F (CHR)	1,200,000(10.9%)	10. KMEM (ST)	350,000(3.2%)
5. KEZG-F (SAC)	830,000(7.5%)	11. KKNB-F (AOR-NR)	330,000(3.0%)
6. KIBZ-F (AOR)	620,000(5.6%)		

Revenue for Viable Radio Entities

<u>(Includes duopolies and combos)</u>		<u>Combined Revenue</u>	<u>Share</u>
1. Triathlon: KIBZ-F, KKNB-F, KTGL-F	KZKX-F	\$4,950,000	45.0%
2. Rolland Johnson: KFOR, KMEM, KNET-F, KFRX-F		3,650,000	33.2%
3. KLIII, KEZG-F, KFGE-F, KKUL-F		2,100,000	19.1%

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Lincoln Journal		38,353		Lee
Lincoln Star	41,646			
Lincoln Journal & Star JOA			83,538	

Best Restaurants

Imperial Palace

Best Hotels

Cornhusker Hotel
 Villager

Best Golf Courses

CC of Lincoln
 Hillcrest
 Fire Thorn

COMPETITIVE MEDIA

Major Over the Air Television

KOLM	Lincoln	10	CBS	Busse
KUON	Lincoln	12	PBS	
KHG1	Kearney	13	ABC	Blackstar
KHAS	Hastings	5	NBC	Seaton

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$18,700,000	35.0	.0072
Radio	11,000,000	20.6	.0042
Newspaper	20,200,000	37.8	.0078
Outdoor	1,900,000	3.6	.0007
Cable TV	1,600,000	3.0	.0006
	\$53,400,000		.0205

Miscellaneous Comments

* TV revenue estimates exclude Hastings and Kearney which are part of the Lincoln DMA.

NO WEATHER DATA AVAILABLE:
 See Omaha for an approximation.

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

Major Radio Station Sales Since 1990

1990	KHAT A/F	From Marathon to Tate	\$1,325,000
1991	KLDZ-F		1,100,000
1992	KLDZ-F	From Kempff to Ray Lamb	765,000
1992	KKNB-F (Crete)		NA
1992	KZKX-F	From Sherman to Robinson	2,850,000
1992	KTGL-F (Beatrice)	From Monfort to Robinson	2,200,000
1992	KIBZ-F	Sold by Tate	550,000
1993	KFMQ	From Midwest Comm. to Ray Lamb	200,000
1993	KHAT	Sold to owners of KIBZ/KKNB-F	NA
1994	KFGE-F	Sold to owners KLIN, KEZG-F	450,000
1995	KZKX-F, KTGL-F	From Pourtales to Triathlon	8,500,000
1995	KIBZ-F, KKNB-F	Sold to Triathlon	3,225,000
1996	KUHG-F (98.1, Milford)	Sold to Warner	1,300,000
1996	KMEM, KNET-F	From Lamb to Rolland Johnson	
1996	KFOR, KFRX-F	From Ed May to Rolland Johnson	5,300,000

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

LITTLE ROCK

Largest Local Banks

First Commercial (1.2 Bil)
Metropolitan Nat'l (272 Mil)
Union Nat. (595 Mil)
Worthan Nat'l (1.1 Bil)

Colleges and Universities

University of Arkansas-LR (11,362)

Military Bases

Little Rock AFB (10,275)

Unemployment

Jun 79:	4.1%	Jul 89:	7.0%
Dec 82:	8.3%	Jul 90:	6.7%
Sep 83:	7.7%	Jul 91:	7.1%
Sep 84:	6.3%	Jul 92:	6.3%
Aug 85:	6.9%	Jul 93:	4.7%
Aug 86:	7.1%	Jul 94:	4.3%
Aug 87:	7.1%	Jul 95:	3.5%
Aug 88:	6.4%	Jul 96:	3.9%

Total Full-Time Students: 19,100

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Cranford, Johnson	Harvest Foods	Memphis
Mangan Rains	Kroger	Dallas
Kirkpatrick	Ford Dealers	Atlanta
	Wendy's	
	McDonald's	

Highest Billing Stations

1. KSSN-F (C) \$3,500,000 (18.9%)
2. KURB-F (AC/CHR) 2,900,000 (15.7%)
3. KMJX-F (ADR) 2,400,000 (13.0%)
4. KARN-AF (N/T) 2,000,000 (10.8%)
5. KIPR-F (B) 2,000,000 (10.8%)
6. KDDK-F (C) 1,800,000 (9.7%)
7. KKPT-F (O-70's) 1,000,000 (5.4%)
8. KOLL-F (O) 870,000 (4.7%)
9. KVLO-F (SAC) 550,000 (3.0%)
10. KYFX-F (B/J) 400,000 (2.2%)
11. KSYG-F (T) 350,000 (1.9%)
12. KMVK-F (C) 350,000 (1.9%)
13. KDRE-F (ADR-NR) 200,000 (1.1%)
14. KEZO (ST) 120,000 (0.6%)

Viable Radio Stations

- | | |
|---------|--------------|
| KSSN-F | KOLL-F |
| KURB-F | KKPT-F |
| KIPR-F | KYFX-F |
| KARN-AF | KVLO-F |
| KMJK-F | KDRE-F (1/2) |
| KDDK-F | KEZO |
| | KSYG-F (1/2) |
| | KESR-F (1/2) |

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Arkansas Democrat-Gazette	174,883		293,467	WEHCO

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	<u>Revenue</u>	<u>Share</u>
1. Triathlon: KSSN-F, KMVK-F, KOLL-F	\$4,720,000	25.5%
2. Clear Channel: KMJX-F, KDDK-F	4,200,000	22.7%
3. GHB: KEZO, KURB-F, KVLO-F	3,570,000	19.3%
4. KARN-AF, KPAL, KBBL-F	2,100,000	11.4%
5. KIPR-F	2,000,000	10.8%
6. KSYG-AF, KKPT-F	1,350,000	7.3%
7. KYFX-F	400,000	2.2%
8. KDRE-F	200,000	1.1%
9. KESR-F	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

KETS	Little Rock	2	PBS
KARK	Little Rock	4	NBC Morris
KATV	Little Rock	7	ABC Allbritton
KTHV	Little Rock	11	CBS Gannett
KLRT	Little Rock	16	Fox Clear Channel
KASN	Pine Bluff	38	UPN Mercury TV

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$58,500,000	44.2	.0098
Radio	18,500,000	14.0	.0031
Newspaper	48,200,000	36.4	.0080
Outdoor	4,400,000	3.3	.0007
Cable TV	2,800,000	2.1	.0005
	<u>\$132,400,000</u>		<u>.0221</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Ashley's
Cajun's Wharf
La Scala
Alouette's
La Graffiti's

Best Hotels

Excelsior
The Capitol
Holiday Inn West

Best Golf Courses

Pleasant Valley CC
Little Rock CC
Chenal CC

WEATHER DATA

Elevation: 257
Annual Precipitation: 48.2 in
Annual Snowfall: 5.3 in
Average Windspeed: 8.2 (SW)

Major Radio Station Sales Since 1990

1990	KMJX-F (Conway)		\$ 3,150,000
1990	KEZO-AM	Sold to Willis	250,000
1990	KEZO-F		3,250,000
1990	KURB A/F	From Encore to Buck	1,650,000
1990	KXIX-F		850,000
1993	KGKO-F (Benton)	Sold to Southern Skies	1,125,000
1993	KEZO-F (Jacksonville)		1,300,000
1993	KKYK-F	From Shepard to Signal	2,000,000
1994	KOLL-F	From So. Starr to Multimarket	1,800,000 (E)
1995	KMJX-F, KDDK-F	Sold to Ragan Henry	10,000,000
1996	KOLL-F	From Multimarket to Triathlon	4,000,000
1996	KSSN-F	From So. Skies to Triathlon	14,000,000
1996	KMVK-F	From So. Skies to Triathlon	2,500,000
1996	KDDK-F	From Ragan Henry to Clear Channel	7,000,000
1996	KMJX-F	From Ragan Henry to Clear Channel	8,000,000
1996	KPAL	Sold to KARN owner	50,000
1996	KLPO-F	Sold to KARN owner	820,000
1996	KBBL-F	Sold to KARN owner	184,000
1996	KGHT	Sold to Gary Acker	338,000

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

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	50.1	92.6	72.6
Avg. Min. Temp:	28.9	70.1	49.3
Average Temp:	39.5	81.4	61.0

Radio Revenue Breakdowns

Local	84%	\$14,800,000 (+8%)
National	16%	2,800,000 (-10%)

Trade equals 11.7% of local. It was 15.6% in 1995.

LOS ANGELES

1996 ARB Rank: 2	1996 Revenue: \$529,000,000	Manager's Market Ranking (current): 4.1
1996 MSA Rank: 2	Rev per Share Point: \$5,977,400	Manager's Market Ranking (future): 4.2
1996 DMA Rank: 2	Population per Station: 207,819 (48)	Duncan's Radio Market Grade: 1 Above Avg
1996 Rev Rank: 1 of 174	1996 Revenue Change: +7.0%	Consolidation Level: Low
	Station Turnover: 12.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	
Duncan Revenue Est:	426.4	418.4	437.4	476.1	495.0	526.0						
Yearly Growth Rate (91-96):	4.3% (5.3% - assigned)											
Projected Revenue Estimates:							553.9	583.2	614.1	646.7	681.0	
Revenue per Capita:	34.39	33.47	34.99	37.79	39.29	41.42						
Yearly Growth Rate (91-96):	3.9%											
Projected Revenue per Capita:							43.03	44.71	46.45	48.27	50.15	
Resulting Revenue Estimate:							546.5	572.2	594.6	617.9	647.0	
Revenue as % of Retail Sales:	.0047	.0044	.0046	.0049	.0050	.0052						
Mean % (91-96):	.0048% (.0050% - assigned)											
Resulting Revenue Estimate:							512.0	520.0	530.0	540.0	555.0	
							<u>MEAN REVENUE ESTIMATE: 537.5 558.5 579.6 601.5 627.7</u>					

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	12.4	12.5	12.5	12.6	12.6	12.7	12.8	12.8	12.8	12.8	12.9
Retail Sales (billions):	90.0	94.8	95.5	96.5	98.2	100.4	102.4	104.0	106.0	108.0	111.0

Below-the-Line Listening Shares:	0.7	<u>Confidence Levels</u>
Unlisted Station Listening:	<u>9.8%</u>	
Total Lost Listening:	11.5%	1996 Revenue Estimates: Normal
Available Share Points:	88.5	1997-2001 Revenue Projections: Normal
Number of Viable Stations:	33.0	

Mean Share Points per Station: 2.7
 Median Share Points per Station: 2.3
 Rev. per Available Share Point: \$5,977,400
 Estimated Rev. for Mean Station: \$16,138,982

COMMENTS - Market reports to Miller, Kaplan...In previous years we did not include non-reporting stations on the tables above; this year we did and also revised previous years...The non-reporting stations include KBUE-F, KKHJ, KWKW, KKGO-F, KSCA-F, KJLH-F, KLYY-F, KVAR-F and others...The year end Miller, Kaplan report showed \$495.6 million...Managers predict 5 to 6% revenue gain in 1997...

Household Income: \$41,467				
Median Age: 31.9 years	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Median Education: 12.7 years	White 58.5	<15 15.2	12-24 24.3	Non High School
Median Home Value: \$234,600	Black 8.3	15-30 19.9	25-54 55.1	Grad: 27.5
Population Change (1995-2000): 1.6%	Hispanic 33.2	30-50 24.8	55+ 20.6	High School Grad: 20.6
Retail Sales Change (1995-2000): 10.0%	Other 0.0	50-75 21.3		
Number of Class B or C FM's: 20		75+ 18.8		
Revenue per AQH: \$29,988				
Cable Penetration: 57% (Century, TCI, Continental, Sammons)				

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Aerospace	Atlantic Richfield (54)	HF Ahmanson	A-Mark Financial (175)
Financial	Rockwell Int'l (90)	Allergan	American Restaurant Group (465)
Entertainment	Walt Disney (102)	Amgen	CB Commercial Real Estate (433)
Tourism	Occidental Petroleum (122)	AST Research	Consolidated Electrical Dist. (91)
Construction	Fluor (140)	Avery Dennison	El Camino Resources (399)
Automotive	Bergen Brunswig (153)	Cal Fed Bancorp	Family Restaurants (312)
Petrochemicals	Edison International (155)	City National	Freedom Communications (389)
Electronics	Unocal (172)	Coast Savings Financial	Galpin Motors (474)
Food Processing	Northrop Grumman (192)	Computer Sciences	Golden State Foods (111)
	Merisel (227)	Countrywide Credit	Hitchcock Automotive Resources (427)
	(And many, many more...)	(And many, many more...)	(And many, many more...)

INC 500 Companies

UniDirect (22)
 Simple Technology (50)
 Enterprise Solutions Ltd. (51)
 Cort Data (98)
 Vision Solutions (118)
 R.J. Gordon & Co. (129)
 Nexgen SI (134)
 Continuous Software (191)
 Optical Laser (205)
 Milcom Int'l (206)
 (And many, many more...)

Employment Breakdowns

<u>By Industry (SIC):</u>			
1. Health Services	366,256	(7.6%)	
2. Business Services	345,604	(7.1%)	
3. Eating and Drinking Places	305,868	(6.3%)	
4. Wholesale Trade-Durable Goods	243,311	(5.0%)	
5. Transportation Equipment	203,612	(4.2%)	
6. Engineering & Mngmt Svcs	180,304	(3.7%)	
7. Special Trade Contractors	166,277	(3.4%)	
8. Motion Pictures	141,990	(2.9%)	
9. Wholesale Trade-Nondurable Gds	141,556	(2.9%)	
10. Depository Institutions	113,177	(2.3%)	
Total Metro Employees:	4,834,824		
Top 10 Total Employees:	2,207,955	(45.7%)	

By Occupation:

Manag/Prof.	1,564,437	(28.5%)
Tech/Sales/Admin.	1,798,738	(32.7%)
Service	657,940	(12.0%)
Farm/Forest/Fish	72,261	(1.3%)
Precision Prod.	596,127	(10.8%)
Oper/Fabri/Labor	806,761	(14.7%)

LOS ANGELES

Largest Local Banks

Bank of America (NA)
 California Federal (16.8 Bil)
 First Interstate (20.1 Bil)
 First Los Angeles (1.2 Bil)
 Great Western (NA)
 Home Savings of America (NA)
 Imperial (3.0 Bil)
 Union Bank (16.8 Bil)
 Wells Fargo (NA)

Colleges and Universities

USC (28,895)
 Cal State Polytech. U Pomona (19,472)
 Cal State U Fullerton (25,602)
 UCLA (36,427)
 Cal State Long Beach (33,991)
 Cal State LA (21,596)
 Cal State Northridge (31,166)
 Univ of Cal Irvine (17,761)

Total Full-Time Students: 313,516

Military Bases

El Toro MCAS (14,819)
 Long Bch Navy (31,200)
 LA AFB (9,074)
 LA Coast Guard Air Stn
 Justin MCAS

Unemployment

Jun 79:	5.7%	Jul 89:	5.6%
Dec 82:	10.4%	Jul 90:	6.6%
Sep 83:	10.4%	Jul 91:	8.6%
Sep 84:	8.7%	Jul 92:	11.2%
Aug 85:	7.1%	Jul 93:	9.5%
Aug 86:	7.8%	Jul 94:	10.0%
Aug 87:	6.3%	Jul 95:	8.4%
Aug 88:	5.4%	Jul 96:	9.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Western Int.
 DBC
 ICG
 Grey
 DDB/NHS

Largest Local Radio Accounts

Von's Supermarkets
 Lucky Stores
 McDonald's
 Pacific Bell
 Budweiser
 Mervyn's

Source of Regional Dollars

San Francisco
 Portland
 Seattle

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Los Angeles Times	1,062,202		1,457,925	Times-Mirror
Orange County Register	350,877 (AD)		418,461	Freedom

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Rank	Network	Comments
KCBS	Los Angeles	2	CBS	CBS/Grp. W
KNBC	Los Angeles	4	NBC	NBC
KTLA	Los Angeles	5	WB	Tribune
KABC	Los Angeles	7	ABC	ABC
KCAL	Los Angeles	9	Disney	Disney
KTTV	Los Angeles	11	Fox	Fox
KCOP	Los Angeles	13	UPN	Chris-Craft/United TV
KCET	Los Angeles	28	PBS	
KMEX	Los Angeles	34		Perenchio

Best Restaurants

(No consensus but here are a few named)

Patina
 Palm
 Spagos
 Citrus
 Bistro
 Marino's
 Cynthia's
 Ivy's
 Pacific Dining Car

Best Hotels

Four Seasons
 Bel Air
 Le Belage
 Ritz Carlton
 Westwood Marquis
 Beverly Hills Hotel
 Beverly Wilshire

Best Golf Courses

Los Angeles CC
 Riviera
 Sherwood CC
 Bel Air

Weather Data

Elevation: 270
 Annual Precipitation: 14.8
 Annual Snowfall: 0
 Average Windspeed: 6.2 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	66.5	82.9	74.3
Avg. Min. Temp:	46.8	63.5	55.3
Average Temp:	46.8	63.5	55.3

LOS ANGELES

Highest Billing Station (Miller, Kaplan Reporters Only)				Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	
						Revenue	Share
1. KRTH-F (O)	\$ 30,200,000	(5.7%)	20. KIBB-F (B/AC)	\$9,200,000	(1.7%)	\$151,900,000	28.7%**
2. KABC (T)	28,400,000	(5.4%)	21. KKGO-F (CL)	8,200,000	(1.6%)		
3. KFI (T)	28,300,000	(5.3%)	22. KTNQ (SP)	6,900,000	(1.3%)		
4. KIIS-AF (CHR)	28,100,000	(5.3%)	23. KMPC (T)	6,300,000	(1.2%)		
5. KROQ-F (AOR-NR)	27,000,000	(5.1%)	24. KWKW (SP)	6,000,000	(1.1%)		
6. KKBT-F (B)	26,500,000	(5.0%)	25. KKHJ (SP)	4,500,000	(0.9%)		
7. KPWR-F (CHR/D)	26,000,000	(4.9%)	26. KSCA-F (AOR-P)	4,300,000	(0.8%)		
8. KNX (N)	25,800,000	(4.9%)	27. KBUE-F (SP)	3,000,000	(0.6%)		
9. KLOS-F (AOR)	25,000,000	(4.7%)	28. KLAC (ST)	2,800,000	(0.5%)		
10. KLVE-F (SP)	24,900,000	(4.7%)	29. KACE-F (B/AC)	2,700,000	(0.5%)		
11. KTHV-F (J)	24,500,000	(4.6%)	30. KXMG (SP)	2,500,000	(0.5%)		
12. KFVB (N)	24,200,000	(4.6%)	31. KRRA, KRTO-F (SP)	2,400,000	(0.5%)		
13. KOST-F (SAC)	24,100,000	(4.6%)	32. KRLA (O)	2,200,000	(0.4%)		
14. KBIG-F (AC)	24,000,000	(4.5%)	33. KVAR-F (SP)	1,900,000	(0.4%)		
15. KYSR-F (AC/CHR)	21,900,000	(4.1%)	34. KJLH-F (B)	1,800,000	(0.3%)		
16. KCBS-F (CL AOR)	20,200,000	(3.8%)	35. KGFJ (B/G)	1,100,000	(0.2%)		
17. KLAX-F (SP)	17,000,000	(3.2%)	36. KACD-FF (B)	1,000,000	(0.2%)		
18. KZLA-F (C)	14,100,000	(2.7%)	37. KLYY-F (AOR-NR)	900,000	(0.2%)		
19. KLSX-F (T)	14,000,000	(2.6%)	38. KNNS (N)	700,000	(0.1%)		
				1. Westinghouse: KNX, KFVB, KRTH-F, KROQ-F, KCBS-F, KTHV-F			
				2. Disney/ABC: KABC, KMPC, KLOS-F		59,700,000	11.3%
				3. Cox: KFI, KOST-F, KACE-F		55,100,000	10.4%
				4. Heftel: KTNQ, KLVE-F, KSCA-F		36,100,000	6.8%
				5. Viacom: KYSR-F, KIBB-F		30,100,000	5.7%
				6. Evergreen: KKBT-F		26,500,000	5.0%
				7. Jacor: KIIS-AF		28,100,000	5.3%
				8. Emmis: KPWR-F		26,000,000	4.9%
				9. Bonneville: KBIG-F		24,000,000	4.5%
				10. SBS: KXMG, KLAX-F		19,500,000	3.7%
				11. Chancellor: KLAC, KZLA-F		16,900,000	3.2%**
				12. Greater Media: KRLA, KLSX-F		16,200,000	3.1%
				13. Liberman: KWIZ-AF, KKHJ, KBUE-F, KYKF-F		9,200,000	1.7%
				14. Mt. Wilson: KKGO-F, KNNS-AA		8,900,000	1.7%
				15. Lotus: KWKW		6,000,000	1.1%
				16. El Dorado: KRTO-F, KRRA		2,400,000	0.5%
				17. Embarcadero: KVAR-F		1,900,000	0.4%
				18. KJLH-F		1,800,000	0.3%
				19. KACD-FF		1,000,000	0.2%
				20. KLYY-F		900,000	0.2%

* \$31.8% and \$168.1 mil after Greater Media deal.

** \$73.5 mil and 13.9% after Evergreen and Viacom deals.

Media Revenue Estimates			Viable Radio Stations				
	Revenue	%	% of Retail Sales				
Television	\$1,356,360,000	41.8	.0135	KPWR-F	KBIG-F	KFVB	KSCA-F
Radio	529,000,000	16.3	.0052	KLVE-F	KOST-F	KLSX-F	KBUE-F
Newspaper	1,175,200,000	36.2	.0117	KROQ-F	KABC	KZLA-F	KTNQ
Outdoor	115,500,000	3.6	.0012	KKBT-F	KNX	KYSR-F	KWKW
Cable TV	67,300,000	2.1	.0007	KIIS-F	KLOS-F	KLAC	KMPC
	\$3,243,360,000		.0323	KFI	KTHV-F	KKGO-F	KVAR-F (1/2)
				KRTH-F	KKHJ	KRLA	KACE-F
				KLAX-F	KCBS-F	KIBB-F	KXMG (1/2)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KDAY	Sold by Heritage	\$ 7,200,000
1991	KWIZ-F (Anaheim)	From Liberman to Douglas	8,750,000
1992	KGIL (San Fernando)	From Buckley to Mount Wilson	2,500,000
1992	KBOB (Covina)		3,250,000
1993	KLAC, KZLA-F	From Malrite to Shamrock	53,000,000
1993	KQLZ-F	From Westwood One to Viacom	40,000,000
1993	KRTH-F	From Beasley to Infinity	116,000,000
1993	KBLA, KNAC-F (suburbs)	Sold to Keymarket	12,400,000
1993	KFOX-F (suburbs)		9,800,000
1993	KMPC	From Golden West to Cap Cities/ABC	17,500,000 (E)
1994	KACE-F (Inglewood)	From All Pro to Cox	11,500,000
1994	KALI	From United to Way	5,750,000
1994	KNAC-F	From Keymarket to Liberman	13,000,000
1994	KMGX-F (San Fernando)	From Buckley to KFOX owner	4,500,000
1995	KBLA (Santa Monica)	From Keymarket to River City	4,700,000 (E)
1995	KYMS-F (Santa Ana)	Sold to Way	9,100,000
1995	KLAC, KZLA-F	From Shamrock to Chancellor	85,000,000 (E)
1995	KABC, KMPC, KLOS-F	From Cap Cities/ABC to Disney	184,000,000 (E)
1995	KNX, KCBS-F	From CBS to Westinghouse	126,000,000 (E)
1995	KTSJ (1220)(Pomona)	Sold to Douglas	875,000
1995	KMAX-F, KBAX-F		
1995	KAXX-F, KWIZ-F (Suburban & Exsuburban LA)	From Douglas to Odyssey	32,000,000 (E)
1995	KGFJ	Sold to Douglas	5,500,000 (E)
1996	KBLA (Santa Monica)	From River City to Sinclair TV	
1996	KROQ-F	From Infinity to Westinghouse	294,000,000
1996	KRTH-F	From Infinity to Westinghouse	312,000,000
1996	KWIZ-F (Santa Ana)	From Odyssey to Liberman	11,200,000
1996	KIIS-AF	From Gannett to Jacor	205,000,000
1996	KYKF-F (San Fernando)	Sold to Liberman	10,800,000
1996	KSCA-F	From Golden West to Heftel	113,000,000

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

LOUISVILLE

1996 ARB Rank: 50
 1996 MSA Rank: 59
 1996 DMA Rank: 50
 1996 Rev Rank: 51 of 174

1996 Revenue: \$ 34,600,000
 Rev per Share Point: \$ 396,334
 Population per Station: 35,246 (24)
 1996 Revenue Change: + 6.5%
 Station Turnover: 38.0%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: II Average
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	26.0	28.5	30.3	31.0	32.5	34.6						
Yearly Growth Rate (91-96):	6.9% (6.2% - assigned)											
Projected Revenue Estimates:							36.7	39.0	41.4	44.0	46.7	
Revenue per Capita:	27.16	29.02	31.05	31.50	32.80	34.77						
Yearly Growth Rate (91-96):	5.1%											
Projected Revenue per Capita:							36.54	38.41	40.37	42.42	44.59	
Resulting Revenue Estimate:							36.5	38.8	41.2	43.3	45.9	
Revenue as % of Retail Sales:	.0036	.0036	.0037	.0035	.0035	.0036						
Mean % (91-96):	.00358%											
Resulting Revenue Estimate:							36.5	38.3	40.5	43.0	45.5	

MEAN REVENUE ESTIMATE: 36.6 38.7 41.0 43.4 46.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.965	.969	.976	.984	.991	.995	1.00	1.01	1.02	1.02	1.03
Retail Sales (billions):	7.3	7.7	8.3	8.8	9.3	9.7	10.2	10.7	11.3	12.0	12.7

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 12.7%
 Total Lost Listening: 12.7%
 Available Share Points: 87.3
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$396,334
 Estimated Rev. for Mean Station: \$2,378,000

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

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

Household Income: \$33,868
 Median Age: 35.5 years
 Median Education: 12.4 years
 Median Home Value: \$56,500
 Population Change (1995-2000): 2.7%
 Retail Sales Change (1995-2000): 28.3%
 Number of Class B or C FM's: 7
 Cable Penetration: 57% (Storer)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.9	<15 20.0	12-24 21.3	Non High School
Black 12.3	15-30 24.2	25-54 53.0	Grad: 26.5
Hispanic 0.6	30-50 27.0	55+ 25.7	High School Grad:
Other 0.2	50-75 18.5		32.2
	75+ 10.3		

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

COMMERCE AND INDUSTRY

College 4+ years: 17.3

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

Appliances	Humana (279)	Brown-Forman	Swope Automotive Group (492)
Farm Equipment	Providian (366)	Vencor	
Tobacco			
Distilling			
Automotive			
Synthetic Rubber			

INC 500 COMPANIES

Employment Breakdowns

Fast Fabricators (110)

By Industry (SIC):

By Occupation:

1. Health Services	37,907 (9.8%)	Manag/Prof.	109,542 (24.1%)
2. Eating and Drinking Places	29,771 (7.7%)	Tech/Sales/Admin.	149,737 (33.0%)
3. Business Services	24,097 (6.3%)	Service	59,457 (13.1%)
4. Wholesale Trade-Durable Goods	18,071 (4.7%)	Farm/Forest/Fish	6,201 (1.4%)
5. Special Trade Contractors	15,301 (4.0%)	Precision Prod.	52,130 (11.5%)
6. Food Stores	12,872 (3.3%)	Oper/Fabri/Labor	76,869 (16.9%)
7. Electronic & Electric Equip	12,140 (3.2%)		
8. Banking	10,705 (2.8%)		
9. Membership Organization	10,683 (2.8%)		
10. Miscellaneous Retail	10,675 (2.8%)		

Total Metro Employees: 385,147
 Top 10 Total Employees: 182,222 (47.3%)

LOUISVILLE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>			
Cumberland Federal (1.1 Bil)	University of Louisville (23,600)	Ft. Knox (26,000)	Jun 79:	5.3%	Jul 89:	4.6%
First Kentucky Nat'l (6.2 Bil)	Bellarmine College (3,907)	Navy Ordnance Stn (26)	Dec 82:	NA %	Jul 90:	4.0%
First Nat'l of Louisville (5.0 Bil)			Sep 83:	9.5%	Jul 91:	5.6%
Great Financial Federal (1.3 Bil)			Sep 84:	8.1%	Jul 92:	5.6%
Liberty National (3.0 Bil)	Total Full-Time Students: 26,785		Aug 85:	7.7%	Jul 93:	4.8%
Mid America Bank (1.0 Bil)			Aug 86:	5.8%	Jul 94:	4.5%
PNC Bank (NA)			Aug 87:	4.9%	Jul 95:	4.3%
			Aug 88:	5.5%	Jul 96:	4.2%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Doe Anderson	Coke & Pepsi	Indianapolis
Creative Alliance	Kroger	Cincinnati
Sheehy	Kentucky Lottery	Nashville
Bandy Carroll	Crossroads	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Louisville Courier Journal	239,595		329,978	Gannett

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Vincenzo's	Seelbach	Valhalla
Oak Room	Brown	Hurstbourne CC
English Grill	Hyatt Regency	Hunting Creek
Casa Grisanti	Galt House	Persimmon Ridge
	Radisson	

COMPETITIVE MEDIA

<u>Major Over the Air Television</u>			
WAVE	Louisville	3	NBC Cosmos
WHAS	Louisville	11	ABC Prov. Journal
WKPC	Louisville	15	PBS
WLKY	Louisville	32	CBS Pulitzer
WDRB	Louisville	41	Fox Toledo Blade
WFTE	Salem, IN	58	UPN

WEATHER DATA

Elevation:	477		
Annual Precipitation:	42.9	in.	
Annual Snowfall:	17.3	in.	
Average Windspeed:	8.4	(S)	
	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	42.0	87.3	65.9
Avg. Min. Temp:	24.5	66.4	45.3
Average Temp:	33.3	76.9	55.6

LOUISVILLE

Highest Billing Stations

1. WHAS (FS)	\$8,400,000 (23.9%)
2. WAMZ-F (C)	6,800,000 (19.4%)
3. WVEZ-F (SAC)	3,120,000 (8.9%)
4. WDJX-F (CHR)	3,110,000 (8.9%)
5. WQMF-F (CL AOR)	2,300,000 (6.6%)
WRKA-F (O)	2,300,000 (6.6%)
7. WTFX-F (AOR)	2,200,000 (6.3%)
8. WGZB-F (B)	1,750,000 (5.0%)
9. WSFR-F (O-70's)	1,100,000 (3.1%)
10. WLRS-F (AC)	660,000 (1.9%)
11. WAVG (ST)	620,000 (1.8%)
12. WSJW-F (J)	600,000 (1.7%)
13. WFIA (REL)	590,000 (1.7%)
14. WKJK-F (C)	485,000 (1.4%)
15. WXNU-F (AOR-NR)	450,000 (1.3%)
16. WKY (T)	400,000 (1.1%)
17. WRVI-F (AC)	200,000 (0.6%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Clear Channel: WHAS, WAMZ-F, WKY, WQMF-F, WTFX-F	\$20,100,000 57.3%
2. Jacor: WFIA, WDJX-F, WLRS-F, WSFR-F, WVEZ-F	8,580,000 24.4%
3. Cox: WRVI-F, WHITE-F, WRKA-F	2,500,000 7.1%
4. Blue Chip: WGZB-F, WMJM-F	1,750,000 5.0%
5. WAVG	620,000 1.8%
6. WSJW-F (SMA to Jacor)	600,000 1.7%
7. WHKW, WKJK-F (SMA to Clear Channel)	485,000 1.4%

Viable Radio Stations

WHAS	WHKW-F
WAMZ-F	WSJW-F
WDJX-F	WSFR-F
WGZB-F	WMJM-F
WTFX-F	WHITE-F (1/2)
WVEZ-F	
WQMF-F	
WAVG	
WLRS-F	
WRKA-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$85,100,000	37.9	.0088
Radio	34,600,000	15.4	.0036
Newspaper	89,200,000	39.8	.0092
Outdoor	10,900,000	4.9	.0011
Cable TV	4,500,000	2.0	.0005
	<u>\$224,300,000</u>		<u>.0232</u>

Radio Revenue Breakdowns

Local	87%	\$30,250,000 (+5%)
National	13%	4,400,000 (+6%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WAVG		\$ 425,000
1992	WLSY-F (Jefferson)		350,000
1992	WLRS-F	Sold to Beck-Ross	3,000,000
1992	WRKA-F	From Capitol to Franklin	2,700,000 (E)
1992	WSLM-F (Salem, IN)	Sold to Ragan Henry	2,000,000
1993	WKY, WVEZ-F	From Wilkes-Schwartz to Prism	6,375,000
1993	WTFX-F	From Joyner to Prism	3,300,000
1993	WSLM-F (Salem)	Sold to Clear Channel/Snowden	2,400,000
1993	WLLV		375,000
1994	WDJX A/F	From Amer. Radio Syst. to Regent	5,500,000
1994	WFIA	Sold to Regent	500,000
1994	WOLL-F		1,700,000
1994	WLRS-F	From Beck-Ross to Liberty	2,700,000 (E)
1994	WHKW-F (Corydon)	Sold to Regent	2,600,000
1995	WQNF-F (Valley Stn)	Sold to WQMF owner	600,000
1995	FM CP (94.7)	Sold to WRKA owner	1,040,000
1995	WLOU		265,000
1995	WLRS-F	Turned over to Jim Champlain	NA
1995	WGZB-F, WLSY-F	Sold to Blue Chip	7,300,000
1995	WRKA-F, 94.7	Sold to Cox	8,500,000
1996	WKY	From Prism to SFX	500,000
1996	WTFX-F	From Prism to SFX	6,400,000
1996	WVEZ-F	From Prism to SFX	10,400,000
1996	WKY/WTFX-F	From SFX to Clear Channel	6,500,000
1996	WVEZ-F	From SFX to Regent	12,600,000
1996	WXNU-F	From Otting to Cox	2,500,000
1996	WHKW (1080)	From Regent to Clear Channel	1,000,000
1996	WLLV	Sold to Mortenson	650,000
1996	WFIA	From Regent to Jacor	1,000,000
1996	WDJX-F	From Regent to Jacor	11,000,000
1996	WSFR-F	From Regent to Jacor	5,000,000
1996	WQMF-F	From Otting to Clear Channel	13,500,000

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

LUBBOCK

Largest Local Banks

First National West TX (937 Mil)
American State (593 Mil)
Plains National (421 Mil)

Colleges and Universities

Texas Tech (25,363)

Military Bases

Reese AFB (4,093)

Unemployment

Jun 79: 4.3%
Dec 82: 4.5%
Sep 83: 6.2%
Sep 84: 4.9%
Aug 85: 7.6%
Aug 86: 6.6%
Aug 87: 6.3%
Aug 88: 5.1%
Jul 89: 6.2%
Jul 90: 5.5%
Jul 91: 6.3%
Jul 92: 6.7%
Jul 93: 6.0%
Jul 94: 5.2%
Jul 95: 4.7%
Jul 96: 4.9%

Total Full-Time Students: 21,877

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Phil Price Armstrong Caviness	Coke & Pepsi Boot City Furr's Supermarkets	Dallas Amarillo Austin

Highest Billing Stations

1. KLLL-AF (C)	\$2,600,000(29.9%)
2. KFMX-F (AOR)	1,100,000(12.6%)
3. KZII-F (CHR)	1,000,000(11.4%)
4. KKCL-F (O)	800,000(9.2%)
5. KXTQ-AF (SP)	650,000(7.5%)
6. KRLB-F (AC)	600,000(6.9%)
7. KONE-F (C)	500,000(5.7%)
8. KFYD (FS)	460,000(5.3%)
9. KEJS-F (SP)	370,000(4.3%)
10. KMMX-F (AC)	280,000(3.2%)
11. KKAM (T)	190,000(2.2%)
12. KRFE (ST)	160,000(1.8%)

Viable Radio Stations

KLLL-F	KRLB-F
KZII-F	KRFE
KFMX-F	KMMX-F
KKCL-F	KFYD (1/2)
KXTQ-F	KEJS-F
KONE-F	(1/2)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Avalanche-Journal	65,269		77,215

Owner

Morris	<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
	(Includes duopolies and combos)		
1. Pinnacle:	KLLL-AF	\$2,600,000	29.9%
2. Gulfstar:	KFMX-AF, KKAM, KRLB-F	1,890,000	21.7%
3. Seaton:	KFYD, KZII-F	1,460,000	16.8%
4. Amer. General:	KKCL-F	800,000	9.2%
5. Dowdy:	KMMX-F, KONE-F	780,000	9.0%
6. KBZD,	KXTQ-F	650,000	7.5%
7. KEJS-F		370,000	4.3%
8. KRFE		160,000	1.8%

COMPETITIVE MEDIA

Major Over the Air Television

KTXT	Lubbock	5	PBS	
KCBD	Lubbock	11	NBC	
KLBK	Lubbock	13	CBS	Petracom
KAMC	Lubbock	28	ABC	
KJTV	Lubbock	34	Fox	Moran

Best Restaurants

County Line
Fifty Yard Line
Harrigan's

Best Hotels

Lubbock Plaza
Holiday Inn -
Civic Center
Sheraton

Best Golf Courses

Lubbock CC
Hilcrest CC

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Amarillo for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$21,200,000	40.2	.0085
Radio	8,500,000	16.1	.0034
Newspaper	19,400,000	36.7	.0078
Outdoor	2,100,000	4.0	.0008
Cable TV	1,600,000	3.0	.0006
	\$52,800,000		.0211

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KXTQ/KKIK-F	From Bakcor to Wagon Train	\$ 750,000
1992	KFMX A/F	Sold to Tom and Bill Hicks	1,000,000
1993	KXTQ, KKIK-F		363,000
1993	KJBX, KRLB-F	From Receiver to Sonance	760,000
1994	KJBX		75,000
1994	KONE-F	Sold by Lotus	700,000

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

MACON

1996 ARB Rank: 148
 1996 MSA Rank: 155
 1996 DMA Rank: 123
 1996 Rev Rank: 132 of 174

1996 Revenue: \$10,700,000
 Rev per Share Point: \$121,453
 Population per Station: 13,011 (19)
 1996 Revenue Change: +7.7%
 Station Turnover: 45.0%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	8.1	8.7	8.9	9.1	9.9	10.7					
Yearly Growth Rate (91-96): 5.6%											
Projected Revenue Estimates:							11.3	11.9	12.6	13.3	14.1
Revenue per Capita:	27.18	29.00	29.28	29.35	31.50	33.65					
Yearly Growth Rate (91-96): 4.4%											
Projected Revenue per Capita:							35.13	36.68	38.29	39.97	41.73
Resulting Revenue Estimate:							11.3	11.9	12.6	13.3	14.0
Revenue as % of Retail Sales:	.0031	.0032	.0032	.0030	.0031	.0031					
Mean % (91-96): .00312%											
Resulting Revenue Estimate:							11.2	11.5	11.9	12.2	12.8
MEAN REVENUE ESTIMATE:							11.3	11.8	12.4	12.9	13.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.298	.300	.304	.310	.314	.318	.322	.324	.328	.333	.335
Retail Sales (billions):	2.6	2.7	2.8	3.0	3.2	3.4	3.6	3.7	3.8	3.9	4.1
Below-the-Line Listening Shares: 3.4%											
Unlisted Station Listening: 8.5%											
Total Lost Listening: 11.9%											
Available Share Points: 88.1											
Number of Viable Stations: 11.0											
Mean Share Points per Station: 8.0											
Median Share Points per Station: 5.3											
Rev. per Available Share Point: \$121,453											
Estimated Rev. for Mean Station: \$971,620											

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... WPGA-F, WFXM-F, WMKS-F, and WALJ-F do not cooperate so estimates were made... Managers predict 6 to 7% revenue gain in 1997...

Household Income: \$31,504
 Median Age: 33.2 years
 Median Education: 12.3 years
 Median Home Value: \$59,700
 Population Change (1995-2000): 6.2%
 Retail Sales Change (1995-2000): 20.3%
 Number of Class B or C FM's: 6
 Cable Penetration: 71% (Cox)

Ethnic Breakdowns (%)

White 66.0
 Black 33.0
 Hispanic 1.0
 Other ---

Income Breakdowns (%)

<15 23.5
 15-30 24.2
 30-50 26.9
 50-75 17.7
 75+ 7.7

Age Breakdowns (%)

12-24 23.7
 25-54 53.1
 55+ 23.2

Education Levels

Non High School Grad: 28.1
 High School Grad: 33.6

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

College 1-3 years: 22.1

College 4+ years: 16.2

COMMERCE AND INDUSTRY

Important Business and Industries

Chemicals
 Lumber
 Paper
 Clothing

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Blue Bird (396)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	8,528	(9.3%)
2. Health Services	8,384	(9.2%)
3. Food Stores	3,878	(4.2%)
4. Special Trade Contractors	3,668	(4.0%)
5. Business Services	3,600	(3.9%)
6. General Merchandise Stores	3,252	(3.6%)
7. Wholesale Trade-Durable Gds	3,103	(3.4%)
8. Transportation Equipment	2,874	(3.1%)
9. Automotive Dealers	2,852	(3.1%)
10. Miscellaneous Retail	2,832	(3.1%)
Total Metro Employees:	91,466	
Top 10 Total Employees:	42,971	(47.0%)

By Occupation:

Manag/Prof.	30,587	(24.4%)
Tech/Sales/Admin.	40,991	(32.6%)
Service	17,061	(13.6%)
Farm/Forest/Fish	1,729	(1.4%)
Precision Prod.	16,586	(13.2%)
Oper/Fabri/Labor	18,596	(14.8%)

MACON

Largest Local Banks

Bank South (NA)
 First Liberty (687 Mil)
 Nations Bank (NA)
 Trust Company Bank (547 Mil)
 Wachovia (NA)

Colleges and Universities

Mercer (2,771)
 Wesleyan (1,500)

Military Bases

Warner-Robbins AFB
 (21,000)

Unemployment

Jun 79: 6.0%
 Dec 82: 7.4%
 Sep 83: 7.2%
 Sep 84: 7.0%
 Aug 85: 8.6%
 Aug 86: 5.8%
 Aug 87: 4.5%
 Aug 88: 5.2%
 Jul 89: 4.6%
 Jul 90: 5.1%
 Jul 91: 4.6%
 Jul 92: 6.3%
 Jul 93: 5.1%
 Jul 94: 9.0%
 Jul 95: 5.5%
 Jul 96: 4.8%

Total Full-Time Students: 9,641

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Storey Comm.

Largest Local Radio Accounts

Source of Regional Dollars

Atlanta
 Charlotte, NC

Highest Billing Stations

1. WDEN-AF (C) \$3,100,000 (29.0%)
2. WPEZ-F (AC) 1,950,000 (18.2%)
3. WAYS-F (O) 1,100,000 (10.3%)
4. WIBB-F (B) 910,000 (8.5%)
5. WQBZ-F (AOR) 850,000 (7.9%)
6. WMWR (T) 550,000 (5.1%)
7. WMGB-F (CHR) 450,000 (4.2%)
8. WPGA-F (B) 410,000 (3.8%)
9. WMKS-F (C) 350,000 (3.3%)
10. WXKO/WFXM-F(B/G) 310,000 (2.9%)
11. WDDO (G) 260,000 (2.4%)
12. WRBG-F (B/O) 250,000 (2.3%)

Major Daily Newspapers

Macon Telegraph

AM 75,795

PM

SUN 104,889

Owner

Knight-Ridder

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | Station | Revenue | Share |
|---|-------------|-------|
| 1. Magic: WDDO, WDEN-AF, WMGB-F, WPEZ-F | \$5,760,000 | 53.8% |
| 2. Ormulgee: WMWR, WAYS-F | 1,550,000 | 14.5% |
| 3. Ed Taylor: WQTK, WTK, WIBB-F, WRBG-F, WWIQ-F, WYIQ-F | 1,300,000 | 12.1% |
| 4. WQBZ-F | 850,000 | 7.9% |
| 5. WPGA-AF, WXKO, WFXM-F | 720,000 | 6.7% |
| 6. WMKS-F | 350,000 | 3.3% |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
WMAZ	Macon	13	CBS	Gannett
WGXA	Macon	24	ABC	Gocom
WDCC	Cochran	29	PBS	
WMGT	Macon	41	NBC	Morris Nwspr
WPGA	Perry	58	Fox	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Atlanta for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,200,000	34.6	.0062
Radio	10,700,000	17.5	.0031
Newspaper	24,000,000	39.2	.0071
Outdoor	2,500,000	4.1	.0007
Cable TV	2,800,000	4.6	.0008
	\$61,200,000		.0179

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants

Leo's
 Natalia's
 City Club
 Texas Cattle Co.

Best Hotels

Radisson
 Holiday Inn

Best Golf Courses

River North CC
 Idle Hour CC

Major Radio Station Sales Since 1990

Year	Station	Sold to	Price
1990	WQBZ-F (Ft. Valley)	Sold to Steven Taylor	\$ 3,000,000
1991	WXKO/WKXK-F	Sold to Woodfi	693,000
1992	WIBB, WKXX-F	Sold by Woodfin	1,000,000
1993	WMGB-F (Jefferson)	Sold to owners of WDDO/WPEZ-F	800,000
1994	WNEX		175,000
1994	WXKO, WFXM-F	From Woodfin to WPGA owner	700,000
1995	WRCC A/F	Sold by Timm to Edward Taylor	500,000
1995	WMAZ, WAYS-F	From Multimedia to Gannett	5,000,000 (E)
1996	WMAZ, WAYS-F	From Gannett to Eddie Esserman	1,500,000
1996	WDDO, WMGB-F, WPEZ-F	Sold to Magic	7,250,000
1996	WWIQ-F (Gray)	From S. Taylor to Ed Taylor	1,600,000
1996	WYIQ-F (Warner-Robbins)	Sold to Ed Taylor	500,000

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

MADISON

1996 ARB Rank: 121
 1996 MSA Rank: 124
 1996 DMA Rank: 83
 1996 Rev Rank: 75 of 147

1996 Revenue: \$20,400,000
 Rev per Share Point: \$261,203
 Population per Station: 19,518 (17)
 1996 Revenue Change: +7.4%
 Station Turnover: 8.0%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 3.8
 Duncan's Radio Market Grade: III Above Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	14.7	15.9	16.4	17.0	18.9	20.4						
Yearly Growth Rate (91-96): 6.7%	(6.0% - assigned)											
Projected Revenue Estimates:							21.6	22.9	24.3	25.7	27.3	
Revenue per Capita:	39.20	41.95	42.60	43.37	47.36	50.49						
Yearly Growth Rate (91-96): 5.2%												
Projected Revenue per Capita:							53.11	55.88	58.78	61.84	65.05	
Resulting Revenue Estimate:							21.6	23.0	24.4	26.0	27.6	
Revenue as % of Retail Sales:	.0042	.0042	.0040	.0039	.0040	.0040						
Mean % (91-96): .0405%												
Resulting Revenue Estimate:							21.8	23.5	25.1	26.7	27.9	
							MEAN REVENUE ESTIMATE:	21.7	23.1	24.6	26.1	27.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.375	.379	.385	.392	.399	.404	.407	.412	.416	.421	.424
Retail Sales (billions):	3.5	3.8	4.1	4.4	4.7	5.1	5.4	5.8	6.2	6.6	6.9
Below-the-Line Listening Shares: 2.2%											
Unlisted Station Listening: 19.7%											
Total Lost Listening: 21.9%											
Available Share Points: 78.1											
Number of Viable Stations: 13.0											
Mean Share Points per Station: 6.0											
Median Share Points per Station: 6.1											
Rev. per Available Share Point: \$261,203											
Estimated Rev. for Mean Station: \$1,567,218											

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Hungerford... WMMF-F and WYZZ-F do not cooperate... Managers predict 4 to 6% revenue gain in 1997...

Household Income: \$39,842
 Median Age: 32.3 years
 Median Education: 13.0 years
 Median Home Value: \$78,400
 Population Change (1995-2000): 5.6%
 Retail Sales Change (1995-2000): 39.5%
 Number of Class B or C FM's: 5
 Cable Penetration: 58% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 95.0	<15 13.9	12-24 26.2	Non High School Grad: 11.1
Black 2.5	15-30 21.4	25-54 55.0	
Hispanic 1.5	30-50 28.0	55+ 18.8	High School Grad: 27.0
Other 1.0	50-75 23.6		
	75+ 13.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 27.7

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Government			Rayovac (330)
Agribusiness			
Research			
Food Processing			
Batteries			

INC 500 Companies

Employment Breakdowns

Parts Now! (480)

By Industry (SIC):

By Occupation:

1. Health Services	18,214 (11.5%)	Manag/Prof.	66,795 (32.1%)
2. Eating and Drinking Places	14,722 (9.3%)	Tech/Sales/Admin.	73,155 (35.2%)
3. Insurance Carriers	10,033 (6.4%)	Service	27,110 (13.0%)
4. Membership Organizations	5,832 (3.7%)	Farm/Forest/Fish	4,541 (2.2%)
5. Business Services	5,732 (3.6%)	Precision Prod.	16,094 (7.7%)
6. Wholesale Trade-Durable Goods	5,714 (3.6%)	Oper/Fabri/Labor	20,374 (9.8%)
7. Miscellaneous Retail	5,620 (3.6%)		
8. Special Trade Contractors	5,491 (3.5%)		
9. Engineering & Mngmt Svcs.	5,236 (3.3%)		
10. Food Stores	4,627 (2.9%)		

Total Metro Employees: 157,829
 Top 10 Total Employees: 81,221 (51.5%)

MADISON

Largest Local Banks

Anchor Bank (1.2 Bil)
Bank One (309 Mil)
Firstar Bank (812 Mil)
M & I Madison Bank (681 Mil)
Valley Bank (853 Mil)

Colleges and Universities

University of Wisconsin (40,905)

Military Bases

Viable Radio Stns
WZEE-F WMAD-F
WMGN-F WTDY
WIBA-F WYZM-F
WVQM-F WJJO-F
WOLX-F WTSO
WIBA WMLI-F
WMMM-F

Unemployment

Jun 79: 4.6%
Dec 82: 7.0%
Sep 83: 6.3%
Sep 84: 4.8%
Aug 85: 4.1%
Aug 86: 4.1%
Aug 87: 3.1%
Aug 88: 2.2%
Jul 89: 2.4%
Jul 90: 2.0%
Jul 91: 2.6%
Jul 92: 3.0%
Jul 93: 2.0%
Jul 94: 2.1%
Jul 95: 1.5%
Jul 96: 1.5%

Total Full-Time Students: 49,268

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Adv. Boelter
Carl Ames
Knupp & Watson
Russell Adv.

Largest Local Radio Accounts

Kayser Ford
Main Appliance
Various beers
Miller Pontiac
Land's End
Kohl's Foods

Source of Regional Dollars

Highest Billing Stations

1. WIBA-F (AOR) \$3,100,000 (15.2%)
2. WZEE-F (CHR) 2,600,000 (12.7%)
3. WVQM-F (C) 2,500,000 (12.3%)
4. WMGN-F (AC) 2,400,000 (11.8%)
5. WOLX-F (O) 2,300,000 (11.3%)
6. WIBA (FS) 1,900,000 (9.3%)
7. WJJO-F (AOR/CL) 1,200,000 (5.9%)
8. WTDY (T) 1,050,000 (5.1%)
9. WMAD-F (AOR-NR) 900,000 (4.4%)
10. WTSO (T) 700,000 (3.4%)
11. WYZM-F (C) 640,000 (3.1%)
12. WMMM-F (AOR) 550,000 (2.7%)
13. WMLI-F (SAC) 400,000 (2.0%)

Major Daily Newspapers

	AM	PM	SUN	Owner
Wisconsin State Journal	86,443		163,808	Lee
Madison Capital Times		22,977		

Revenue for Viable Radio Entities
(Includes duopolies and combos)

- | | Revenue | Share |
|--|-------------|-------|
| 1. Point/Midcontinent (Capstar): WIBA-AF, WMAD-F, WMLI-F, WTSO, WZEE-F | \$9,600,000 | 47.1% |
| 2. Midwest Family: WTDY, WMGN-F, WJJO-F | 4,650,000 | 22.8% |
| 3. Woodward: WOLX-F, WMMM-F, WYZM-F | 3,500,000 | 17.2% |
| 4. Enterprise: WHIT, WVQM-F | 2,500,000 | 12.3% |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
WISC	Madison	3	CBS	Morgan Murphy
WMTV	Madison	15	NBC	Brissette
WHA	Madison	21	PBS	
WKOW	Madison	27	ABC	Shockley
WMSN	Madison	47	Fox	

Best Restaurants

Blue Marlin
Mountain Jacks
Mariner's Inn
Top of the Park
Smoky's

Best Hotels

Concourse
Holiday Inn West
Edgewater

Best Golf Courses

Maple Bluff CC
Lawsonia
(Green Lake)

WEATHER DATA

Elevation: 858
Annual Precipitation: 30.6 in.
Annual Snowfall: 39.9 in.
Average Windspeed: 9.9 (SW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	25.4	81.4	55.0
Avg. Min. Temp:	8.2	58.8	34.8
Average Temp:	16.8	70.1	44.9

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$41,200,000	40.5	.0081
Radio	20,400,000	20.1	.0040
Newspaper	35,800,000	35.2	.0070
Outdoor	2,800,000	2.8	.0005
Cable TV	1,500,000	1.5	.0003
	\$101,700,000		.0199

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Description	Value
1991	WMAD A/F	Turned over to bank	\$ 3,200,000 in loans
1992	WMAD A/F	Sold to Allen Shaw	650,000
1993	WJJO-F (Watertown)	From Weil to Midwest Family	1,600,000
1993	WMAD A/F	From Allen Shaw to Double L	375,000
1993	WMMM-F (Verona)	Sold to Woodward	1,300,000 (E)
1993	WYZM-F (Waunakee)	Sold to Woodward	900,000 (E)
1993	WHIT, WVQM-F	Sold to Enterprise	5,625,000
1995	WIBA A/F, WMAD A/F	From Double L to Dick Verne	14,200,000
1995	WVQM-F (Sauk City)	Sold to Midcontinent	3,050,000

1996 Point and Midcontinent merged their Madison properties
1996 WOLX-F From Shockley to Woodward 10,500,000

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

MANCHESTER

1996 ARB Rank: 193
 1996 MSA Rank: 140 (w/Nashua)
 1996 DMA Rank: Boston DMA
 1996 Rev Rank: 134 of 174

1996 Revenue: \$10,100,000
 Rev per Share Point: \$238,208
 Population per Station: 22,971 (7)
 1996 Revenue Change: +14.4%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 2.6
 Manager's Market Ranking (future): 2.9
 Duncan's Radio Market Grade: NA
 Consolidation Level: Very High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	6.6	6.5	6.8	7.2	8.8	10.1					
Yearly Growth Rate (91-96): 5.3% - assigned											
Projected Revenue Estimates:							10.6	11.2	11.8	12.4	13.1
Revenue per Capita:	24.90	24.25	25.09	26.37	32.00	36.46					
Yearly Growth Rate (91-96): 4.5% - assigned											
Projected Revenue per Capita:							38.10	39.82	41.61	43.48	45.44
Resulting Revenue Estimate:							10.7	11.2	11.9	12.5	13.2
Revenue as % of Retail Sales:	.0024	.0023	.0023	.0023	.0026	.0029					
Mean % (91-96): .0029% - assigned											
Resulting Revenue Estimate:							10.4	10.7	11.0	11.3	11.9
							MEAN REVENUE ESTIMATE:				
							10.6	11.0	11.6	12.1	12.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.265	.268	.271	.273	.275	.277	.280	.282	.285	.288	.290
Retail Sales (billions):	2.7	2.8	3.0	3.2	3.4	3.5	3.6	3.7	3.8	3.9	4.1

Below-the-Line Listening Shares: 50.8%
 Unlisted Station Listening: 6.8%
 Total Lost Listening: 57.6%
 Available Share Points: 42.4
 Number of Viable Stations: 6
 Mean Share Points per Station: 7.1
 Median Share Points per station: 6.7
 Rev. per Available Share Point: \$238,208
 Estimated Rev. for Mean Station: \$1,691,273

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Estimates: Below Normal

COMMENTS - Market does not report revenue to any accountant...
 The revenue figures cover WZID-F, WGIR-AF, WFEA, WKBR and an allocation to WOKQ-F...

Household Income: \$45,490
 Median Age: 33.6 years
 Median Education: 12.5 years
 Median Home Value: \$138,400
 Population Change (1995-2000): 4.9%
 Retail Sales Change (1995-2000): 13.4%
 Number of Class B or C FM's: 2
 Unemployment (July 1996): 3.2%
 Cable Penetration: NA (United)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	97.7	<15	14.4	12-24
Black	0.4	15-30	21.2	20.9
Hispanic	1.9	30-50	27.1	25-54
Other	0.0	50-75	21.7	57.5
		75+	15.6	21.6
				High School Grad: 36.6
				College 1-3 years: 17.4

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

COMMERCE AND INDUSTRY

INC 500 COMPANIES

Kelly Construction (327)

Major Daily Newspapers
 Manchester Union-Leader
 NH Sunday News

AM 69,694 (AD) PM

SUN 100,321 Owner Loeb

Highest Billing Stations

1. WZID-F (AC/SAC) \$4,400,000 (43.6%)
2. WGIR-F (AOR) 3,500,000 (34.7%)
3. WGIR (N/T) 1,300,000 (12.9%)
4. WFEA (ST) 300,000 (3.0%)
5. WKBR (EZ) 250,000 (2.5%)

NOTE: This table only includes traditional Manchester stations.

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Owner
WMUR	Manchester	9	ABC	Imes
WENH	Durham	11	PBS	
WNDS	Derry	50		
WGOT	Merrimack	60		Paxson

Revenue for Viable Radio Entities		Combined Revenue	Share
(Includes duopolies and combos)			
1. Knight: WGIR-AF		\$4,800,000	47.5%
2. Saga: WFEA, WZID-F		4,700,000	46.5%
3. (WOKQ-F)		(300,000)	3.0%
4. WKBR		250,000	2.5%
5. WXR-V		NA	NA
WOF-F		NA	NA

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,300,000	34.9	.0050
Radio	10,100,000	20.4	.0029
Newspaper	19,800,000	39.9	.0057
Outdoor	2,400,000	4.8	.0007
Cable TV	NA	---	NA
	\$49,600,000		.0143

Viable Radio Stations

Station	Station
WZID-F	WGIR
WGIR-F	(WOKQ-F)
WFEA	

Miscellaneous Comments

* Part of Boston DMA. TV revenue is estimate of Manchester's contribution to total revenue in DMA. Total TV revenue for DMA is \$500,000,000.

Some Recent Station Sales

1990	WFEA/WZID-F	From Sunshine to Sage	\$ 4,700,000 (E)
1991	WKBR		160,000
1992	WJYY-F (Concord)	Sold by Empire	550,000
1996	WKBR		529,000

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

MCALLEN - BROWNSVILLE

Largest Local Banks
 Texas Commerce (774 Mil)
 Texas State Bank (414 Mil)
 Mercantile Bank (404 Mil)

Colleges and Universities
 U of Texas Pan Am Brownsvl (1,436)

Military Bases

Unemployment

Jun 79:	N/A	Jul 89:	16.8%
Dec 82:	N/A	Jul 90:	16.2%
Sep 83:	21.1%	Jul 91:	16.0%
Sep 84:	16.5%	Jul 92:	15.1%
Aug 85:	17.2%	Jul 93:	13.3%
Aug 86:	19.9%	Jul 94:	19.4%
Aug 87:	17.7%	Jul 95:	16.1%
Aug 88:	14.5%	Jul 96:	17.2%

Total Full-Time Students: 11,976

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Breeden-McCumber	H.E.B. Supermarkets	San Antonio
Media Connection	Various Beers	Corpus Christi
Johnson Meade	La Plaza Mall	Austin
Advertis	Boggus Ford	

Viable Radio Stations
 KBFM-F KQXX-F
 KIIW-F KTJN-FF
 KTEX-F KURV
 KGBT KSOX-F (1/2)
 KFRQ-F KBOR
 KKPS-F KIRT (1/2)
 KVLY-F

Highest Billing Stations

1. KIIW-F (SP) \$2,400,000 (15.0%)
2. KGBT (SP) 1,800,000 (11.3%)
3. KBFM-F (CHR) 1,650,000 (10.3%)
4. KTEX-F (C) 1,600,000 (10.0%)
5. KVLY-F (O) 1,500,000 (9.4%)
6. KFRQ-F (AOR) 1,400,000 (8.8%)
7. KTJN-FF (SP) 1,300,000 (8.1%)
8. KKPS-F (SP) 1,100,000 (6.9%)
9. KQXX-F (SP) 600,000 (3.8%)
10. KURV (T) 580,000 (3.6%)

Major Daily Newspapers

	AM	PM	SUN
Brownsville Herald		17,594	19,663
Harlingen Valley Star	26,929		29,049
McAllen Monitor	35,107		41,724

Owner
 Freedom
 Freedom
 Freedom

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

1. Heftel: KGBT, KIIW-F, KQXX-F	\$4,800,000	30.0%
2. Sunburst: KFRQ-F, KKPS-F, KVLY-F	4,000,000	25.0%
3. Calendar: KVJY, KBFM-F, KTEX-F	3,320,000	20.8%
4. KBOR, KTJN-F, KTJX-F	1,600,000	10.0%
5. KURV	580,000	3.6%
6. KIRT	400,000	2.5%

COMPETITIVE MEDIA

Major Over the Air Television

KGBT	Harlingen	4	CBS	Draper
KRGV	Weslaco	5	ABC	Manship
KVED	Brownsville	23	NBC	Galloway
KNVD	McAllen	48		
KMBH	Harlingen	60	PBS	

Best Restaurants	Best Hotels	Best Golf Courses
Santa Fe Steakhouse	Hilton	Rancho Viejo
Ianelli's	Embassy Suites	Tony Butler
Black Eyed Pea	Sheraton	
Louis		

WEATHER DATA
 NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$26,400,000	35.8	.0043
Radio	16,000,000	21.7	.0026
Newspaper	26,000,000	35.2	.0043
Outdoor	3,800,000	5.1	.0006
Cable TV	1,600,000	2.2	.0003
	\$73,800,000		.0121

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KRGE/KRIX-F	Sold by First City	\$ 1,100,000
1990	KURV (Edinburg)	58.6% sold	200,000
1990	KRGE		300,000 + tax cert.
1991	KBFM-F	From Encore to Giordano/Calendar	2,400,000
1992	KVSE-F	Sold to Spectrum	1,000,000
1992	KVTY-F (Mission)	Sold to owners of KBOR	350,000
1993	KRGY-F	Sold to Signature	910,000
1995	KVJY, KTEX-F	From Tate to Calendar	5,100,000
1996	KVLY-F	From Tippie to Sunburst	3,175,000
1996	KFRQ-F, KKPS-F	From Signature to Sunburst	5,500,000
1996	KQXX-F	Sold to Tichenor	1,300,000
1996	KGBT, KIIW-F, KQXX-F	From Tichenor to Heftel	

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

MEMPHIS

1996 ARB Rank: 43
 1996 MSA Rank: 52
 1996 DMA Rank: 42
 1996 Rev Rank: 40 of 174

1996 Revenue: \$43,000,000
 Rev per Share Point: \$484,234
 Population per Station: 38,825 (24)
 1996 Revenue Change: + 5.9%
 Station Turnover: 55.0%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future) : 3.8
 Duncan's Radio Market Grade: II Above Avg
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	27.0	28.5	31.1	36.9	40.6	43.0						
Yearly Growth Rate (91-96):	9.8% (5.9% - assigned)											
Projected Revenue Estimates:							45.5	48.2	51.1	54.1	57.3	
Revenue per Capita:	27.00	27.67	29.34	34.81	37.59	39.09						
Yearly Growth Rate (91-96):	7.8% (5.1% - assigned)											
Projected Revenue per Capita:							41.08	43.18	45.39	47.70	50.13	
Resulting Revenue Estimate:							45.6	48.4	51.3	53.9	57.1	
Revenue as % of Retail Sales:	.0037	.0037	.0041	.0040	.0041	.0041						
Mean % (91-96):	.00408% (93-96 only)											
Resulting Revenue Estimate:							44.9	47.7	50.2	52.2	53.9	
MEAN REVENUE ESTIMATE:							45.3	48.1	50.9	53.4	56.1	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.00	1.03	1.06	1.06	1.08	1.10	1.11	1.12	1.13	1.13	1.14
Retail Sales (billions):	7.4	7.7	8.4	9.2	10.0	10.6	11.0	11.7	12.3	12.8	13.2

Below-the-Line Listening Shares: 0.9%
 Unlisted Station Listening: 10.3%
 Total Lost Listening: 11.2%
 Available Share Points: 88.8
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$484,234
 Estimated Rev. for Mean Station: \$2,953,828

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...KJMS-F, WMFS-F and several others do not participate so estimates were made...Managers predict 5 to 6% revenue gain in 1997...

Household Income: \$32,509
 Median Age: 32.6 years
 Median Education: 12.4 years
 Median Home Value: \$62,900
 Population Change (1995-2000): 5.3%
 Retail Sales Change (1995-2000): 28.7%
 Number of Class B or c FM's: 8
 Cable Penetration: 60% (Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	61.2	<15	23.1	Non High School
Black	38.0	15-30	23.5	Grad: 28.2
Hispanic	0.8	30-50	24.7	High School Grad: 28.4
Other	0.0	50-75	17.8	
		75+	10.9	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.4

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Cotton	Federal Express (138)	Auto Zone	Dobbs Brothers Mngmt (200)
Soybean		First Tennessee National	Dunavant Enterprises (68)
Food Processing		Harrah's Entertainment	
Pharmaceuticals		National Commerce Bancorp	
Lumber		Union Planters	
Electrical Machinery			
Paper Product			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	44,291	(10.8%)
2. Eating and Drinking Places	28,347	(6.9%)
3. Business Services	25,194	(6.1%)
4. Transportation by Air	24,517	(6.0%)
5. Wholesale Trade-Durable Goods	22,134	(5.4%)
6. Wholesale Trade-Nondurable Gds	16,224	(3.9%)
7. Special Trade Contractors	14,259	(3.5%)
8. Food Stores	13,687	(3.3%)
9. Trucking & Warehousing	13,358	(3.2%)
10. Automotive Dealers	10,316	(2.5%)

By Occupation:

Manag/Prof.	119,706	(24.5%)
Tech/Sales/Admin.	167,969	(34.4%)
Service	64,715	(13.2%)
Farm/Forest/Fish	7,776	(1.6%)
Precision Prod.	49,510	(10.1%)
Oper/Fabri/Labor	79,041	(16.2%)

Total Metro Employees: 411,522
 Top 10 Total Employees: 212,328 (51.6%)

MEMPHIS

Largest Local Banks

Boatmen's (650 Mil)
 First American Nat'l (NA)
 First Tennessee (7.9 Bil)
 Loader Federal (1.8 Bil)
 National Bank of Commerce (1.9 Bil)
 Nations Bank (NA)
 Union Planters (3.3 Bil)

Colleges and Universities

Memphis State (20,681)
 Christian Bros. Univ. (1,765)
 Rhodes College (1,407)
 U of TN Memphis (1,785)

Military Bases

Memphis NAS (16,800)
 Memphis Defense Depot (16)

Unemployment

Jun 79: 5.4%
 Dec 82: N/A
 Sep 83: 8.6%
 Sep 84: 7.4%
 Aug 85: 6.7%
 Aug 86: 6.3%
 Aug 87: 5.8%
 Aug 88: 5.0%
 Jul 89: 4.1%
 Jul 90: 4.3%
 Jul 91: 5.6%
 Jul 92: 5.8%
 Jul 93: 5.0%
 Jul 94: 4.4%
 Jul 95: 4.8%
 Jul 96: 4.1%

Total Full-Time Students: 28,221

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Malmo	Kroger	Little Rock
Sheryl Chambers	Coca Cola	Nashville
Sherrye		Birmingham

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Commercial Appeal	196,046*		279,933	Scripps-Howard
* Weighted Avg.				

Best Restaurants

Chez Phillipe
 Hemmings
 Marina's
 Bosco's
 Grasanti's
 Charlie Vergos

Best Hotels

Crown Plaza
 Peabody
 Adams Mark
 Marriott

Best Golf Courses

Colonial CC (South)
 Memphis CC
 Southwinds TPC

COMPETITIVE MEDIA

Major Over the Air Television

WREG	Memphis	3	CBS	NY Times
WMC	Memphis	5	NBC	Raycom
WKNO	Memphis	10	PBS	
WHBQ	Memphis	13	Fox	Fox
WPTY	Memphis	24	ABC	Clear Channel
WLMT	Memphis	30	UPN	Chesapeake Bay

WEATHER DATA

Elevation: 258
 Annual Precipitation: 48.7 in.
 Annual Snowfall: 5.7 in.
 Average Windspeed: 9.2 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	49.4	91.6	71.7
Avg. Min. Temp:	31.6	71.5	51.5
Average Temp:	40.5	81.6	61.6

MEMPHIS

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WRVR-F (AC) \$6,400,000 (14.9%)	1. Clear Channel: WHRK-F,WDIA,KWAM, KJMS-F,WREC,WGR-F,WRXQ-F	\$16,550,000	38.5%	WHRK-F WLOK
2. WGKX-F (C) 6,200,000 (14.4%)				WDIA WOGY-F
3. WHRK-F (B) 5,600,000 (13.0%)	2. Sinclair TV: WJCE, WOGY-F, WRVR-F	8,500,000	19.8%	WGKX-F WSRR-F
4. WGR-F (AOR) 5,100,000 (11.9%)	3. Barnstable: WGKX-F, WSRR-F	8,300,000	19.3%	WGR-F WMFS-F
5. WMC -F (AC/CHR) 4,100,000 (9.5%)	4. Ellis: WMC-AF	6,600,000	15.3%	KJMS-F WRXQ-F
6. WMC (N/T) 2,500,000 (5.8%)	5. WLOK	1,300,000	3.0%	WMC WJCE
WDIA (B) 2,500,000 (5.8%)	6. WHBQ, WNWZ, KMZN-F	NA	< 2.0%	WRVR-F WREC (1/2)
8. WSRR-F (O-70's) 2,100,000 (4.9%)	7. WMFS-F	500,000	1.2%	WMC-F
9. KJMS-F (B) 1,900,000 (4.4%)				
10. WOGY-F (C) 1,800,000 (4.2%)				
11. WLOK (G) 1,300,000 (3.0%)				
12. WRXQ-F (AOR-NR) 1,000,000 (2.3%)				
13. WMFS-F (AOR) 500,000 (1.2%)				
14. WREC (ST) 450,000 (1.0%)				
15. WJCE (B/D) 300,000 (0.7%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$86,000,000	38.5	.0081
Radio	43,000,000	19.3	.0041
Newspaper	82,000,000	36.8	.0077
Outdoor	8,000,000	3.6	.0008
Cable TV	4,100,000	1.8	.0004
	<u>\$223,100,000</u>		<u>.0211</u>

Radio Revenue Breakdowns

Local	82%	\$33,600,000 (+4%)
National	18%	7,200,000 (+8%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WQOM		\$ 420,000
1992	WPYR-F (Millington)	From Diamond to Barnstable	4,250,000
1993	WMC A/F	Sold by Scripps-Howard	8,100,000 (E)
1993	WRXQ-F (Olive)	Sold to NewMarket	1,275,000
1993	WOGY-F (Germantown)	From Ardman to Keymarket	3,000,000
1993	WREC	From NewMarket to Radio Equity	2,800,000 (E)
1993	WGR-F	From NewMarket to Radio Equity	12,000,000 (E)
1993	WRXQ-F (Olive)	From NewMarket to Radio Equity	2,400,000 (E)
1994	KFTH-F (Marion)	Sold by Willis	1,650,000
1995	WJCE, WRVR-F, WOGY-F	From Keymarket to River City	24,000,000
1996	WJCE, WOGY-F, WRVR-F	From River City to Sinclair TV	
1996	WDIA	From Ragan Henry to Clear Channel	6,800,000
1996	WHRK-F	From Ragan Henry to Clear Channel	25,000,000
1996	KWAM, KJMS-F	From Rivers to Clear Channel	12,500,000
1996	WREC	From Radio Equity to Clear Channel	2,200,000
1996	WGR-F	From Radio Equity to Clear Channel	22,000,000
1996	WRXQ-F	From Radio Equity to Clear Channel	4,500,000

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

MIAMI - FT. LAUDERDALE

1996 ARB Rank: 11	1996 Revenue: \$174,500,000	Manager's Market Ranking (current): 3.2
1996 MSA Rank: 24 - Miami	Rev per Share Point: \$1,947,545	Manager's Market Ranking (future): 3.4
39 - Ft. Laud.	Population per Station: 91,753 (32)	Duncan's Radio Market Grade: 1 Average
1996 DMA Rank: 16	1996 Revenue Change: +12.4%	Consolidation Level: Low
1996 Rev Rank: 12 of 174	Station Turnover: 32.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Duncan Revenue Est:	110.1	118.0	132.0	144.0	154.5	174.5					
Yearly Growth Rate (91-96): 9.7% (6.3% - assigned)											
Projected Revenue Estimates:							185.4	197.2	209.6	222.8	236.8
Revenue per Capita:	33.46	35.54	39.52	41.98	44.65	49.72					
Yearly Growth Rate (91-96): 8.3% (5.0% - assigned)											
Projected Revenue per Capita:							52.21	54.82	57.56	60.43	63.45
Resulting Revenue Estimate:							185.9	196.8	208.9	223.0	236.7
Revenue as % of Retail Sales:	.0040	.0039	.0040	.0039	.0040	.0043					
Mean % (91-96): .00402% (.0043% - assigned)											
Resulting Revenue Estimate:							180.6	186.6	191.3	196.9	206.4
MEAN REVENUE ESTIMATE:							184.0	193.5	203.2	214.2	226.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	3.29	3.32	3.34	3.43	3.46	3.51	3.56	3.59	3.63	3.69	3.73
Retail Sales (billions):	27.7	30.0	33.1	37.2	38.8	40.5	42.0	43.4	44.5	45.8	48.0

Below-the-Line Listening Shares: 1.7%
 Unlisted Station Listening: 8.7%
 Total Lost Listening: 10.4%
 Available Share Points: 89.6
 Number of Viable Stations: 25
 Mean Share Points per Station: 3.6
 Median Share Points per Station: 3.0
 Rev. per Available Share Point: \$1,947,545
 Estimated Rev. for Mean Station: \$7,011,161

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...Several lower rated AM stations do not cooperate...Managers predict 7 to 8% revenue gain in 1997...

Household Income: \$31,301
 Median Age: 37.4 years
 Median Education: 12.5 years
 Median Home Value: \$88,700
 Population Change (1995-2000): 6.6%
 Retail Sales Change (1995-2000): 18.1%
 Number of Class B or C FM's: 18
 Cable Penetration: 65% (TCI, Adelphia, Maclean Hutner)

Ethnic Breakdowns (%)

White 49.0
 Black 16.1
 Hispanic 34.9
 Other 0.0

Income Breakdowns (%)

<15 22.9
 15-30 25.2
 30-50 24.9
 50-75 16.2
 75+ 10.8

Age Breakdowns (%)

12-24 19.1
 25-54 50.5
 55+ 30.4

Education Levels

Non High School Grad: 30.1
 High School Grad: 26.7

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

College 1-3 years: 24.4

College 4+ years: 18.8

COMMERCE AND INDUSTRY

Important Business and Industries

Tourism
 Clothing
 Electronics
 Boat Building

Fortune 500 Companies

Ryder Systems (258)
 Knight-Ridder (456)

Forbes 500 Companies

IVAX
 John Alden Financial

Forbes Largest Private Companies

Alamo Rent A Car (106)
 Braman Enterprises (487)
 Coulter (267)
 JM Family Enterprises (27)
 Maroone Automotive Group (423)
 Ed Morse Automotive Group (88)
 Potamkin Cos. (120)
 Purity Wholesale Grocers (282)
 Southern Wine & Spirit (60)
 Spalding & Evenflo (285)

INC 500 Companies

Employment Breakdowns

CAP Engineering Cons. (162) By Industry (SIC):
 Int'l High-Tech (176)

Bermello Ajamil & Prtns(274)	1. Health Services	113,593	(9.6%)
RSI (309)	2. Eating and Drinking Places	91,376	(7.7%)
Group Long Distance (312)	3. Business Services	86,350	(7.3%)
Let's Talk Cellular of America (326)	4. Wholesale Trade-Durable Goods	59,223	(5.0%)
Corporate Systems Grp (420)	5. Special Trade Contractors	44,063	(3.7%)
	6. Food Stores	43,498	(3.7%)
	7. Wholesale Trade-Nondurable Gds	40,531	(3.4%)
	8. Miscellaneous Retail	37,593	(3.2%)
	9. Hotels & Other Lodging	34,563	(2.9%)
	10. Banking	34,260	(2.9%)
	Total Metro Employees:	1,181,243	
	Top 10 Total Employees:	585,050	(49.5%)

By Occupation:

Manag/Prof. 378,133 (25.2%)
 Tech/Sales/Admin. 530,438 (35.3%)
 Service 223,192 (14.9%)
 Farm/Forest/Fish 24,319 (1.6%)
 Precision Prod. 166,284 (11.1%)
 Oper/Fabri/Labor 178,581 (11.9%)

MIAMI - FT. LAUDERDALE

Largest Local Banks

American Savings (2.9 Bil)
 Barnett (4.8 Bil)
 Capital Bank (1.1 Bil)
 Citizens Federal (4.4 Bil)
 First Union (NA)
 Great Western (NA)
 Nations Bank (NA)
 Northern Trust (1.2 Bil)
 Republic National (1.1 Bil)
 Sun Bank (Miami) (2.6 Bil)

Colleges and Universities

Barry University (5,238)
 Florida International (21,999)
 Nova University (9,562)
 St. Thomas Univ. (2,647)
 University of Miami (13,686)

Military Bases

Homestead AFB (7,930)
 Miami CGAS (300)
 Miami CGB

Unemployment

Jun 79: 6.1%
 Dec 82: 18.8%
 Sep 83: 15.8%
 Sep 84: 6.5%
 Aug 85: 6.7%
 Aug 86: 6.0%
 Aug 87: 5.4%
 Aug 88: 4.7%
 Jul 89: 6.6%
 Jul 90: 6.3%
 Jul 91: 8.8%
 Jul 92: 9.7%
 Jul 93: 7.8%
 Jul 94: 10.4%
 Jul 95: 6.1%
 Jul 96: 6.7%

Total Full-Time Students: 65,399

RADIO BUSINESS INFORMATION

Heavy Agency	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Beber Silverstein	Publix Markets	Atlanta
Harris-Drury	Florida Lottery	Tampa
McFarland & Drier	Ford Dealers	Jacksonville
		Orlando

Major

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>OWNER</u>
Diario Las Americas	68,628		72,191	
Ft. Laud. Sun-Sentinel	266,256		363,323	Tribune Co.
Miami Herald	393,791		516,146	Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

WPBT	Miami	2	PBS
WFOR	Miami	4	CBS
WTVJ	Miami	6	NBC
WSVN	Miami	7	Fox
WPLG	Miami	10	ABC
WLTV	Miami	23	Post-Newsweek
WBFS	Miami	33	UPN
WDZL	Miami	39	WB
WSCV	Ft.Laud.	51	Telemundo

Best Restaurants

Joe's Stone Crab
 New York Steak
 Burt & Jacks
 Dante's
 Mark's Place
 Rusty Pelican

Best Hotels

Harbor Beach
 Marriott
 Mayfair
 Alexander
 Grand Bay

Best Golf Courses

Doral
 Boca Rio
 Turnberry Isle
 (also see West Palm Beach)

WEATHER DATA

Elevation: 7
 Annual Precipitation: 59.2 in.
 Annual Snowfall: 0
 Average Windspeed: 9.1 (ESE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	75.6	89.1	83.0
Avg. Min. Temp.	58.7	75.5	67.9
Average Temp:	67.2	82.3	75.5

MIAMI - FT. LAUDERDALE

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. WAMR-F (SP)	\$12,700,000 (7.3%)	1. Paxson: WIOD,WINZ,WFTL, WZTA-F, WPLL, WLVE-F	\$34,890,000	20.0%	WEDR-F	WIOD	
2. WEDR-F (B)	10,300,000 (5.9%)	2. Heftel: WQBA,WAQI,WAMR-F,WRTO-F	26,300,000	15.1%	WRMA-F	WKIS-F	
3. WRMA-F (SP)	9,750,000 (5.6%)	3. SBS: WXDJ-F, WRMA-F, WCMQ-AF	25,140,000	14.4%	WPOW-F	WRTO-F	
4. WPOW-F (CHR)	9,600,000 (5.5%)	4. Beasley: WQAM, WKIS-F, WPOW-F	23,400,000	13.4%	WHQT-F	WLVE-F	
5. WHYI-F (CHR/AC)	9,250,000 (5.3%)	5. Jeff-Pilot: WAXY, WMXJ-F, WLYF-F	17,320,000	9.9%	WAQI	WCMQ-AF	
6. WIOD (T)	9,100,000 (5.2%)	6. Cox: WHQT-F, WFLC-F	16,520,000	9.5%	WLYF-F	WQBA	
7. WLYF-F (SAC)	8,770,000 (5.0%)	7. Clear Channel: WBGG-F, WHYI-F	13,250,000	7.6%	WMXJ-F	WAMR-F	
8. WFLC-F (AC)	8,670,000 (5.0%)	8. Evergreen: WEDR-F	10,300,000	5.9%	WHYI-F	WTMI-F	
9. WMXJ-F (O)	8,350,000 (4.8%)	9. Tanger: WTMI-F	4,250,000	2.4%	WXDJ-F	WINZ	
10. WZTA-F (AOR)	8,300,000 (4.8%)	10. WSUA, WKAT	1,100,000	0.6%	WFLC-F	WBGG-F	
11. WKIS-F (C)	7,900,000 (4.5%)					WPLL-F	
12. WHQT-F (B)	7,850,000 (4.5%)					WQAM	
13. WLVE-F (J)	7,450,000 (4.3%)					WSUA (1/2)	
14. WXDJ-F (SP)	7,100,000 (4.1%)					WZTA-F	
15. WQAM (SPRTS)	5,900,000 (3.4%)						
16. WAQI (SP)	5,700,000 (3.3%)						
17. WINZ (N/T)	4,750,000 (2.7%)						
18. WRTO-F (SP)	4,400,000 (2.5%)						
19. WCMQ (SP)	4,350,000 (2.5%)						
20. WTMI-F (CL)	4,250,000 (2.4%)						
21. WPLL-F (AOR-P)	4,000,000 (2.3%)						
21. WBGG-F (O-70's)	4,000,000 (2.3%)						
23. WCMQ-F (SP)	3,940,000 (2.3%)						
24. WQBA (SP)	3,500,000 (2.0%)						
25. WFTL (T)	1,290,000 (0.7%)						
26. WSUA (SP)	800,000 (0.5%)						

NOTE: Finally, after all these years, I feel very comfortable with the Miami station revenues. I appreciate the help I received.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$358,400,000	39.0	.0088
Radio	174,500,000	19.0	.0043
Newspaper	342,700,000	37.3	.0085
Outdoor	32,100,000	3.5	.0008
Cable TV	10,600,000	1.2	.0003
	\$918,300,000		.0227

Radio Revenue Breakdowns

Local	71%	\$123,700,000 (+8%)
National	29%	49,300,000 (+19%)

NOTE: Use Newspaper and Outdoor with caution.

Major Radio Station Sales Since 1990

1990	WXDJ-F (Homestead)	\$ 14,500,000
1991	WINZ,WZTA-F	From Guy Gannett to Paxson 10,000,000 (E)
1992	WLVE-F	From Gilmore to Paxson 13,900,000
1992	WHQT-F	Traded to Cox by EZ WSOC-F in Charlotte
1993	WRHC (Coral Gables)	525,000
1993	WWFE	2,700,000
1993	WXMJ-F	From Sconnix to Jefferson-Pilot 17,800,000
1993	WHYI-F	From Metroplex to Clear Channel 20,000,000 (E)
1993	WAQI,WRTO-F	From Mambisa to Heftel 16,000,000 (E)
1993	WQBA A/F	From SRN to Heftel 28,000,000 (E)
1993	WZXY-F	From Ashley to Clear Channel 14,000,000
1994	WTPX-F	From Tak to EZ 17,000,000 (E)
1994	WFTL	500,000
1994	WTPX-F	From EZ to WXDJ-F owner 21,250,000
1995	WSUA	Sold to El Dorado 2,750,000
1995	WFTL	Sold to Paxson 1,960,000
1995	WAQI, WRTO-F	50% sold to Heftel 19,800,000
1995	WSBH (1490)	1,500,000
1996	WSRF, WSHE-F	From TK to Paxson 57,500,000
1996	WTMI-F	From Amer. Radio to Tanger 18,000,000
1996	WQAM, WKIS-F	From Sunshine Wireless to Beasley 57,000,000
1996	WIOD	From Cox to Paxson 13,000,000
1996	WEDR-F	From Rivers to Evergreen 65,000,000
1996	WRMA-F,WXDJ-F	Sold to SBS 110,000,000
1996	WACC (830, Hialeah)	2,550,000
1996	WRBD (Pompano)	1,500,000

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

MILWAUKEE

1996 ARB Rank: 29
 1996 MSA Rank: 37
 1996 DMA Rank: 31
 1996 Rev Rank: 32 of 174

1996 Revenue: \$58,500,000
 Rev per Share Point: \$658,784
 Population per Station: 49,619 (25)
 1996 Revenue Change: + 2.1%
 Station Turnover: 19.4%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future) : 3.6
 Duncan's Radio Market Grade: I Below Avg
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	41.6	42.5	46.3	51.5	57.3	58.5						
Yearly Growth Rate (91-96):	7.1% (6.0% - assigned)											
Projected Revenue Estimates:							62.0	65.7	69.7	73.9	78.3	
Revenue per Capita:	28.69	29.11	31.50	35.27	39.24	40.07						
Yearly Growth Rate (91-96):	7.0%											
Projected Revenue per Capita:							42.87	45.87	49.08	52.51	56.19	
Resulting Revenue Estimate:							63.0	67.4	72.1	77.2	83.2	
Revenue as % of Retail Sales:	.0036	.0035	.0036	.0038	.0040	.0039						
Mean % (91-96):	.00373%											
Resulting Revenue Estimate:							59.5	60.8	63.4	66.4	70.5	
MEAN REVENUE ESTIMATE:	61.5	64.6	68.4	72.5	77.3							

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.45	1.46	1.47	1.46	1.46	1.46	1.47	1.47	1.47	1.47	1.48
Retail Sales (billions):	11.5	12.0	12.8	13.5	14.3	15.0	15.7	16.3	17.0	17.8	18.9

Below-the-Line Listening Shares: 1.9%
 Unlisted Station Listening: 9.3%
 Total Lost Listening: 11.2%
 Available Share Points: 88.8
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.7
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$658,784
 Estimated Rev. for Mean Station: \$3,755,000

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan and all viable stations cooperate...Sports revenue is not included in market revenue figures; this would add another \$4,000,000 or so to the market's figures... Managers predict 4 to 5% revenue increase in 1997...

Household Income: \$39,654
 Median Age: 34.3 years
 Median Education: 12.6 years
 Median Home Value: \$74,800
 Population Change (1995-2000): 0.6%
 Retail Sales Change (1995-2000): 24.6%
 Number of Class B or C FM's: 11
 Cable Penetration: 47% (Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	84.7	<15	15.6	12-24	21.8	Non High School
Black	12.0	15-30	21.0	25-54	52.6	Grad: 20.7
Hispanic	3.3	30-50	27.0	55+	25.6	
Other	0.0	50-75	23.6			High School Grad:
		75+	12.8			32.4

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

COMMERCE AND INDUSTRY

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

Brewing	Northwestern Mut. Life(111)	Firststar	Grede Foundries (442)
Automotive	Johnson Controls (160)	Harley-Davidson	Journal Communications (338)
Food Processing	Manpower (241)	Harnischfeger Industries	
Heavy Machinery		Marshall & Ilsley	
Metal Products		MGIC Investment	
		Wisconsin Energy	

INC 500 Companies

Employment Breakdowns

	By Industry (SIC):		By Occupation:	
Wellington Mgmt (352)	1. Health Services	74,254 (10.2%)	Manag/Prof.	205,893 (26.2%)
Galaxy Data (360)	2. Eating and Drinking Places	47,988 (6.6%)	Tech/Sales/Admin.	256,180 (32.7%)
Lakeside Oevelopment (487)	3. Business Services	47,216 (6.5%)	Service	98,822 (12.6%)
	4. Machinery, Except Electric	47,028 (6.5%)	Farm/Forest/Fish	6,983 (0.9%)
	5. Wholesale Trade-Durable Goods	29,490 (4.1%)	Precision Prod.	90,170 (11.4%)
	6. Fabricated Metal Products	23,029 (3.2%)	Oper/Fabri/Labor	126,748 (16.2%)
	7. Insurance Carriers	22,909 (3.2%)		
	8. Electric & Electronic Equip	22,814 (3.1%)		
	9. Special Trade Contractors	21,599 (3.0%)		
	10. Printing and Publishing	21,285 (2.9%)		
	Total Metro Employees:	725,699		
	Top 10 Total Employees:	357,612 (49.3%)		

MILWAUKEE

Largest Local Banks

Bank One (3.2 Bil)
 Firststar (5.1 Bil)
 First Bank (1.0 Bil)
 Guaranty Bank (355 Mil)
 MZ Marshall & Ilsley (2.8 Bil)
 Mutual Savings Bank (1.1 Bil)
 Norwest (1.2 Bil)
 Security Bank (2.2 Bil)
 Valley Bank (303 Mil)

Colleges and Universities

Marquette (11,775)
 University of Wisc.-Mil. (25,300)
 Alverno College (2,414)
 Cardinal Stritch College (3,650)
 Milwaukee School of Engineering (2,232)

Total Full-Time Students: 43,162

Military Bases

Milwaukee CGB

Unemployment

Jun 79: 3.7%
 Dec 82: 11.9%
 Sep 83: 9.8%
 Sep 84: 6.6%
 Aug 85: 6.2%
 Aug 86: 5.8%
 Aug 87: 4.5%
 Aug 88: 3.5%
 Jul 89: 3.7%
 Jul 90: 3.4%
 Jul 91: 4.3%
 Jul 92: 4.7%
 Jul 93: 4.3%
 Jul 94: 4.5%
 Jul 95: 3.3%
 Jul 96: 3.5%

Viable Radio Stns

WTMJ WLUM-F
 WMIL-F WZTR-F
 WKKV-F WMYX-F
 WLZR-AF WAMG-F
 WXTI-F WLTQ-F
 WKLH-F WJZI-F
 WOKY WFMR-F
 WISN WNOV (1/2)

Highest Billing Stations

1. WTMJ (FS) \$10,600,000*(10.6%)
2. WXTI-F (AC) 8,000,000 (13.7%)
3. WKLH-F (CL AOR) 7,300,000 (12.5%)
4. WMIL-F (C) 6,900,000 (11.8%)
5. WLZR-F (AOR) 4,200,000 (7.2%) * WTMJ's figures
6. WISN (T) 2,900,000 (5.0%) include about
7. WMYX-AF (AC) 2,800,000 (4.8%) \$4,500,000 in Sports
8. WLTQ-F (SAC) 2,700,000 (4.6%) revenue. Not all of
9. WZTR-F (O) 2,500,000 (4.3%) this revenue is
- WLUM-F (AOR-NR) 2,500,000 (4.3%) included in the
11. WKKV-F (B) 2,400,000 (4.1%) market's total.
12. WAMG-F (SAC) 2,100,000 (3.6%)
13. WOKY (ST) 2,000,000 (3.4%)
14. WJZI-F (J) 1,500,000 (2.6%)
15. WFMR-F (CL) 1,400,000 (2.4%)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Cramer-Krasselt	Ameritech	Minneapolis
Alioto	Colders Furniture	Madison
Frankenberry	McDonalds	Chicago
	American TV	
	Wilde Auto	

Major Daily Newspapers	AM	PM	SUN	OWNER
Milwaukee Journal		214,753	489,190	Milw. Journal
Milwaukee Sentinel	175,330			

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Program
WTMJ	Milwaukee	4	NBC	Milw. Journal
WITI	Milwaukee	8	Fox	New World
WMVS	Milwaukee	10	PBS	
WISN	Milwaukee	12	ABC	Hearst
WVTV	Milwaukee	18		Glencairn
WCGV	Milwaukee	24	UPN	Sinclair TV
WDJT	Milwaukee	58	CBS	Weigel

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | Entity | Revenue | Share |
|--|--------------|-------|
| 1. Journal Co.: WTMJ, WXTI-F | \$14,200,000 | 24.3% |
| 2. Saga: WKLH-F, WLZR-AF | 11,500,000 | 19.7% |
| 3. Clear Channel: WKKV-F, WOKY, WMIL-F | 11,300,000 | 19.3% |
| 4. Hearst: WISN, WLTQ-F | 5,600,000 | 9.6% |
| 5. Heritage: WEMP, WAMG-F, WMYX-F | 4,900,000 | 8.4% |
| 6. All Pro: WMCS, WLUM-F | 2,800,000 | 4.8% |
| 7. Shockley: WZTR-F | 2,500,000 | 4.3% |
| 8. WFMR-F, WFMI-F | 1,800,000 | 3.1% |
| 9. Shamrock: WJZI-F | 1,500,000 | 2.6% |

Best Restaurants	Best Hotels	Best Golf Courses
Grenadier	Pfister	Milwaukee CC
Karl Ratzsch's	Marc Plaza	Brown Deer
Sanford	Hyatt Regency	Tuckaway
Lakeside Cafe	Wyndham	Ozackee CC
Marangellis		
Harold's		
Maders		

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$134,500,000	38.9	.0090
Radio	58,500,000	16.9	.0039
Newspaper	134,100,000	38.8	.0089
Outdoor	12,900,000	3.7	.0009
Cable TV	5,400,000	1.6	.0004
	\$345,400,000		.0231

WEATHER DATA

Elevation: 672
 Annual Precipitation: 30.2 in.
 Annual Snowfall: 45.2 in.
 Average Windspeed: 11.8 (WNW)

NOTE: Use Newspaper and Outdoor estimates with caution.

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	27.3	80.4	55.1
Avg. Min. Temp:	11.4	59.3	36.3
Average Temp:	19.4	69.9	45.7

Major Radio Station Sales Since 1990

Year	Station	Description	Value
1991	WZTR-F	From Mystar to Shockley	\$ 4,900,000
1992	WFMR-F (Menom. Falls)	Sold to Dick Harris	1,080,000
1993	WEZW-F	From Multimedia to Heritage	5,600,000
1993	WLZR A/F	From Great American to Saga	7,000,000
1995	WKKV-F (Racine)	Sold to Ragan Henry	9,000,000
1996	WKKV-F	From Ragan Henry to Clear Channel	10,000,000
1996	WMIL-F	From Sundance to Colfax	35,000,000
1996	WOKY	From Sundance to Colfax	5,000,000
1996	WMIL-F	From Colfax to Chancellor	35,000,000
1996	WOKY	From Colfax to Chancellor	5,000,000
1997	WOKY, WMIL-F	From Chancellor to Clear Channel	40,000,000

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

Radio Revenue Breakdowns

Local	85%	\$50,000,000	(+4%)
National	15%	8,500,000	(-8%)

MINNEAPOLIS - ST. PAUL

Largest Local Banks

First Bank (10.7 Bil)
 Marquette (2.0 Bil)
 National City (458 Mil)
 Norwest (15.0 Bil)
 TCF Bank Savings (4.0 Bil)

Colleges and Universities

University of Minnesota (40,972)
 Augsburg College (2,965)
 Metropolitan State Univ (5,528)
 University of St. Thomas (9,805)
 Total Full-Time Students: 64,388

Military Bases

Unemployment

Jun 79: 3.6%
 Dec 82: 6.9%
 Sep 83: 6.4%
 Sep 84: 4.5%
 Aug 85: 4.3%
 Aug 86: 3.7%
 Aug 87: 4.0%
 Aug 88: 3.3%
 Jul 89: 3.6%
 Jul 90: 4.3%
 Jul 91: 4.1%
 Jul 92: 3.7%
 Jul 93: 4.0%
 Jul 94: 2.7%
 Jul 95: 2.9%
 Jul 96: 2.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Carmichael Lynch
 Bozell
 Western Int.

Largest Local Radio Accounts

Minnesota Lottery
 McCarthy Auto
 Budweiser
 Cub Foods
 Coca Cola

Source of Regional Dollars

Chicago
 Madison

Major Daily Newspapers

Minneapolis Star Tribune
 St. Paul Pioneer Press

AM
 407,504
 207,802

PM

SUN
 691,573
 277,345

Owner

Knight-Ridder

Best Restaurants

Pronto's
 Polomino's
 Murray's
 Mortons
 Kinkaid's

Best Hotels

Marriott-City Center
 Radisson-downtown
 Hyatt Regency
 Hilton-downtown
 Whitney

Best Golf Courses

Interlachen
 Hazeltine
 (Chaska, MN)
 Somerset CC
 Wayzata CC
 Minneapolis, GC
 Minikahda
 Woodhill CC

COMPETITIVE MEDIA

Major Over the Air Television

KTCA	St. Paul	2	PBS	
WCCO	Minneapolis	4	CBS	CBS/Grp. W
KSTP	St. Paul	5	ABC	Hubbard
KMSP	Minneapolis	9	UPN	Chris-Craft/United TV
KARE	Minneapolis	11	NBC	Gannett
KLGT	Minneapolis	23	WB	
WFTC	Minneapolis	29	Fox	Clear Channel

WEATHER DATA

Elevation: 834
 Annual Precipitation: 26.6 in.
 Annual Snowfall: 45.8 in.
 Average Windspeed: 10.6 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	21.2	82.4	53.8
Avg. Min. Temp:	3.2	61.4	34.3
Average Temp:	12.2	71.9	44.1

MINNEAPOLIS - ST. PAUL

Highest Billing Station		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue		Viable Radio Stations	
				Revenue	Share		
1. KQRS-AF (ADR)	\$20,200,000 (18.0%)	1. Chancellor: WBOB-F, KTCJ, KTCZ-F,		\$39,300,000	35.0%	KQRS-AF	KQQL-F
2. WCCO (FS)	19,000,000 (16.9%)	KQQL-F, KFAN, KEEY-F, KOWB-F				WCCO	KSTP
3. KSTP-F (AC)	8,700,000 (7.7%)	2. Disney/ABC: KQRS-AF, KEGE-F		28,200,000	25.1%	KSTP-F	KEGE-AF
4. KQQL-F (O)	8,500,000 (7.6%)	3. Westinghouse: WCCO, WLTE-F		27,400,000	24.4%	KOWB-F	KTCZ-AF
5. WLTE-F (SAC)	8,400,000 (7.5%)	4. Hubbard: KSTP-AF		12,500,000	11.1%	WBOB-F	KMJZ-F
6. KOWB-F (CHR)	8,000,000 (7.1%)	5. WREV-F, KREV-F, KLBB, WLDL		2,750,000	2.4%	WLTE-F	KREV-FF
KEGE-F (ADR-NR)	8,000,000 (7.1%)	6. Nationwide: KMJZ-F		2,200,000	1.9%	KEEY-F	KLBB-AA
8. KEEY-F (C)	7,100,000 (6.3%)						KFAN
9. WBOB-F (C)	6,300,000 (5.6%)						
10. KTCZ-AF (ADR-P)	6,100,000 (5.4%)						
11. KSTP (N/T)	3,800,000 (3.4%)						
12. KFAN (SPRTS)	3,300,000 (2.9%)						
13. KMJZ-AF (J)	2,200,000 (2.0%)						
14. WREV-FF (ADR-NR)	1,600,000 (1.4%)						
15. KLBB-AA (ST)	1,150,000 (1.0%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$241,800,000	38.6	.0081
Radio	112,400,000	17.9	.0038
Newspaper	239,400,000	38.2	.0080
Outdoor	24,400,000	3.9	.0008
Cable TV	9,200,000	1.5	.0003
	\$627,200,000		.0210

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WUTC		\$ 700,000 (E)
1990	WLDL-F	From Emmis to Minn. Public Radio	12,000,000
1991	KNOW	Sold by Minn. Public Radio	1,300,000
1991	WCCO/WLTE-F	Sold to CBS	50,000,000 (E)
1992	KTCJ, KTCZ-F	From Parker to American Media	8,025,000 (E)
1992	WBOB-F	From Central Baptist Seminary to Colfax	10,000,000
1992	WMIN		1,500,000
1992	WUTC	Sold to Children's Broadcasting	1,144,000
1993	KFAN, KEEY-F	From Malrite to Shamrock	35,000,000
1993	KLBB	Sold by Spacecom	935,000
1994	KTCJ, KTCZ-F	From Amer. Media to Chancellor	16,800,000
1994	KJJO A/F	From Park to Tomlin/Knapp	15,000,000 (E)
1995	KOWB-F	From Midcontinent to Chancellor	22,000,000
1995	KFAN, KEEY-F	From Shamrock to Chancellor	24,000,000 (E)
1995	WCCO, WLTE-F	From CBS to Westinghouse	63,000,000 (E)
1995	KQRS A/F, KEGE-F	From Cap Cities/ABC to Disney	99,000,000 (E)
1996	KSGS, KMJZ-F	From Park to Nationwide	22,000,000
1996	WDGY (630)	Sold by Midcontinent	87,000
1996	KQQL-F	From Colfax to Chancellor	49,000,000
1996	WBOB-F	From Colfax to Chancellor	37,000,000
1996	KEGE	Sold to Salem	3,000,000
1996	KCFE-F (Eden Prairie)	Sold to KLBB, WREV etc. owner	3,400,000

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

MOBILE

1996 ARB Rank: 84
 1996 MSA Rank: 97
 1996 DMA Rank: 61
 1996 Rev Rank: 103 of 174

1996 Revenue: \$14,300,000
 Rev per Share Point: \$ 198,611
 Population per Station: 23,622 (18)
 1996 Revenue Change: +5.9%
 Station Turnover: 18.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: 11 Below Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	10.2	10.9	11.7	12.6	13.5	14.3					
Yearly Growth Rate (91-96): 7.0% (5.6% - assigned)											
Projected Revenue Estimates:							15.1	15.9	16.8	17.8	18.8
Revenue per Capita:	21.07	21.98	23.21	24.60	25.86	27.13					
Yearly Growth Rate (91-96): 5.1%											
Projected Revenue per Capita:							28.51	29.97	31.50	33.10	34.79
Resulting Revenue Estimate:							15.3	16.2	17.2	18.4	19.5
Revenue as % of Retail Sales:	.0028	.0028	.0029	.0029	.0029	.0029					
Mean % (91-96): .0029%											
Resulting Revenue Estimate:							15.4	16.5	17.4	18.6	19.4
MEAN REVENUE ESTIMATE:							<u>15.2</u>	<u>16.2</u>	<u>17.1</u>	<u>18.3</u>	<u>19.2</u>

PDPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.484	.496	.504	.512	.522	.527	.535	.541	.546	.556	.560
Retail Sales (billions):	3.6	3.9	4.1	4.4	4.7	5.0	5.3	5.7	6.0	6.4	6.7

Below-the-Line Listening Shares: 14.5%
 Unlisted Station Listening: 13.5%
 Total Lost Listening: 28.0%
 Available Share Points: 72.0
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$ 198,611
 Estimated Rev. for Mean Station: \$ 1,290,972

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS - My feel for this market is poor so use data with caution...In 1994 and 1995 I had combined Mobile and Pensacola's data; this year I am reluctantly splitting them again...I am happy with neither approach...

Household Income: \$26,898
 Median Age: 35.1 years
 Median Education: 12.3 years
 Median Home Value: \$66,200
 Population Change (1995-2000): 6.4%
 Retail Sales Change (1995-2000): 36.2%
 Number of Class B or C FM's: 9
 Cable Penetration: 66% (Comcast)

	<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>
White	73.9		<15	32.2	12-24	23.3	Non High School
Black	25.3		15-30	28.3	25-54	50.8	Grad: 38.6
Hispanic	0.8		30-50	24.1	55+	25.9	High School Grad:
Other	0.0		50-75	11.4			34.6
			75+	4.0			

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

College 1-3 years: 14.5
 College 4+ years: 12.3

COMMERCE AND INDUSTRY

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

Government
 Shipping
 Lumber
 Chemicals
 Paper

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,029	(10.7%)
2. Eating and Drinking Places	10,873	(7.8%)
3. Business Services	6,883	(4.9%)
4. Wholesale Trade-Durable Gds.	6,361	(4.5%)
5. Special Trade Contractors	6,046	(4.3%)
6. Food Stores	5,368	(3.8%)
7. Paper & Allied Products	4,671	(3.3%)
8. General Merchandise Stores	4,513	(3.2%)
9. Automotive Dealers & Svcs.	4,340	(3.1%)
10. Miscellaneous Retail	4,262	(3.0%)

By Occupation:

Manag/Prof.	34,966	(20.3%)
Tech/Sales/Admin.	50,868	(29.4%)
Service	21,466	(12.5%)
Farm/Forest/Fish	4,082	(2.3%)
Precision Prod.	27,321	(15.8%)
Oper/Fabri/Labor	33,929	(19.7%)

Total Metro Employees: 140,246
 Top 10 Total Employees: 68,346 (48.7%)

MOBILE

Largest Local Banks
 Altus Federal (698 Mil)
 AmSouth (NA)
 Central Bank of the South (NA)
 First Alabama (NA)
 South Trust (419 Mil)

Colleges and Universities
 University of Southern Alabama (11,584)
 Spring Hill College (1,232)
 Bishop State Community College (993)
 Mobile College (1,325)

Military Bases
 Mobile CGB
 Pensacola NAS (17,622)
 Corry Station NTC (8,500)
 Whiting Field NAS (7,680)

Unemployment
 Jun 79: 9.2%
 Dec 82: 15.4%
 Sep 83: 14.3%
 Sep 84: 12.0%
 Aug 85: 8.5%
 Aug 86: 10.7%
 Aug 87: 8.8%
 Aug 88: 8.2%
 Jul 89: 9.0%
 Jul 90: 7.3%
 Jul 91: 7.4%
 Jul 92: 8.7%
 Jul 93: 8.5%
 Jul 94:
 Mobile: 6.5%
 Pnscla: 5.1%
 Jul 95: 6.6% (Mobile)
 Jul 96: 5.1%

Viable Radio Stns
 WBLX-F
 WKSJ-AF
 WGOK
 WABB-F
 WDLT-F
 WNTM
 WAVH-F
 WRKH-F
 WDWG-F
 WGCX-F
 WMXC-F
 WYOK-F

Total Full-Time Students: 14,046

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Barney & Patrick Lewis Adv.	Food World Winn Dixie Auto Dealers	

Highest Billing Stations

Major Daily Newspapers
 Mobile Press
 Mobile Register
 Mobile Press-Register
 Pensacola News Journal

AM	PM	SUN
69,008 61,580	36,958	83,443 116,871

Owner		
Newhouse	1. WKSJ-AF (C)	\$3,400,000 (23.8%)
Newhouse	2. WBLX-AF (B)	3,000,000 (20.9%)
Gannett	3. WABB-F (CHR)	1,200,000 (8.4%)
Newhouse	4. WAVH-F (AC)	1,000,000 (7.0%)
	WNTM (N/T)	1,000,000 (7.0%)
	6. WDLT-F (B/AC)	920,000 (6.4%)
	7. WMXC-F (AC)	900,000 (6.3%)
	8. WDWG-F (C)	875,000 (6.1%)
	9. WYOK-F (B)	500,000 (3.5%)
	10. WGOK (B)	400,000 (2.8%)
	11. WRKH-F (CL AOR)	350,000 (2.4%)

COMPETITIVE MEDIA

Major Over the Air Television

WEAR	Pensacola	3	ABC	Heritage
WKRK	Mobile	5	CBS	
WALA	Mobile	10	NBC	SF
WPML	Mobile	15	Fox	Clear Channel
WSRE	Pensacola	23	PBS	
WEIQ	Mobile	42	PBS	
WJTC	Pensacola	44	UPN	Mercury TV

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Ken Johnson: WKSJ-AF, WMXC-F, WRKH-F, WDWG-F, WNTM	\$6,520,000	45.6%
2. Calendar: WBLX-F	3,000,000	21.0%
3. WABB-AF	1,400,000	9.8%
4. WAVH-F	1,000,000	7.0%
5. WDLT-F	920,000	6.4%
6. WYOK-F	500,000	3.5%
7. WGOK	400,000	2.8%
8. WBHY-AF, WLPA	NA	NA

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$14,300,000		.0029
Newspaper			
Outdoor			
Cable TV			

Best Restaurants	Best Hotels	Best Golf Courses
Pillars	Adams Mark	Lakewood
Ruth Chris	Radisson	Craft Farms - Cotton Creek
La Louisienne		

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation: 211
 Annual Precipitation: 63.3 in.
 Annual Snowfall: 0.2 in.
 Average Windspeed: 9.3 (N)

	JAN	JUL	TOTAL
Avg. Max. Temp:	61.1	90.5	77.3
Avg. Min. Temp:	41.3	72.6	54.7
Average Temp:	51.2	81.6	67.4

Major Radio Station Sales Since 1990

1991	WDLT-F		\$ 879,000
1992	WKSJ A/F	From Capitol to Franklin	4,025,000 (E)
1992	WAVH-F	From AT & T Capitol to Pourtales	1,800,000
1992	WDLT-F		880,000
1993	WAVH-F	From Pourtales to Franklin (Cncl)	2,000,000
1993	WKSJ A/F	From Franklin to Pourtales	8,000,000
1994	WCOA (Pensacola)	Sold to Pourtales	NA
1994	WLPR	Sold to WBHY A/F	180,000
1994	WKRK A/F	Sold to Ken Johnson	4,460,000
1994	WGCX-F (Atmore)	Sold to Ken Johnson	3,300,000
1994	WTKX A/F (Pensacola)	From Holt to Southern	950,000
1994	WTKX (Pensacola)	Sold by Southern	100,000
1995	WXBM-F	From Calendar to Patterson	9,700,000
1995	WKSJ-AF, WMYC-F	Sold by Pourtales	11,000,000
1996	WKSJ-AF, WMYC-F	From Pourtales to Ken Johnson	11,270,000

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

MODESTO

Largest Local Banks

Bank of America (NA)
 Modesto Banking Co. (153 Mil)
 Pacific Valley National (157)

Colleges and Universities

Total Full-Time Students: 7,296

Military Bases

Viable Radio Stns

KATM-F	KDJK-F	Aug 85:	NA %	Jul 93:	16.1%
KHOP-F	KVFX-F	Aug 86:	10.3%	Jul 94:	14.5%
KJSN-F	KMIX-F	Aug 87:	8.9%	Jul 95:	14.7%
KBEE	KHTN-F	Aug 88:	10.2%	Jul 96:	13.0%
KWNN-F	KFIV (1/2)				
KOSO-F	KLOC (1/2)				

Unemployment

Jun 79:	8.1%	Jul 89:	10.8%
Dec 82:	NA %	Jul 90:	10.9%
Sep 83:	14.3%	Jul 91:	14.8%
Sep 84:	11.3%	Jul 92:	13.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Pacific Media
 Modesto Toyota

Largest Local Radio Accounts

Lucky's
 Fresno
 McDonalds

Source of Regional Dollars

Sacramento

Highest Billing Stations

1. KATM-F (C) \$ 5,100,000 (31.9%)
2. KOSO-F (AC) 2,100,000 (13.1%)
3. KHOP-F (ADR) 2,000,000 (12.5%)
4. KJSN-F (AC/SAC) 1,700,000 (10.6%)
5. KHKK-F (AOR) 900,000 (5.6%)
6. KWNN-F (CHR) 850,000 (5.3%)
7. KMIX-F (C) 800,000 (NA)
8. KVFX-F (AOR/CL) 750,000 (NA)
9. KFIV (T) 440,000 (2.8%)

NOTE: Because of overlap with Stockton use the revenue share figures with caution.

Major Daily Newspapers

Modesto Bee

AM

82,701

PM

SUN

91,320

Owner

McClatchy

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | Combined Revenue | Share |
|---|------------------|-------|
| 1. Citadel: KBUL, KATM-F, KDJK-F, KHKK-F, KHOP-F. | \$8,000,000 | 50.0% |
| 2. Capstar: KFIV, KJSN-F, KVFX-F | 2,890,000 | 18.2% |
| 3. KOSO-F | 2,100,000 | 13.1% |
| 4. Silverado: KWNN-AM, KMIX-F, KLOC, KTDO-F | 1,800,000 | NA |
| 5. KZMS-F | NA | NA |
| 6. KHTN-F | NA | NA |
| 7. KTRB | NA | NA |

Best Restaurants

La Morenita
 El Rosal
 El Clavell

Best Hotels

Hilton
 Holiday Inn
 Mallardo

Best Golf Courses

Del Rio CC

COMPETITIVE MEDIA

Major Over the Air Television

See Sacramento

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Sacramento for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$26,800,000	35.9	.0074
Radio	16,000,000	21.4	.0044
Newspaper	28,900,000	38.7	.0080
Outdoor	3,000,000	4.0	.0008
Cable TV	NA	---	---
	\$74,700,000		.0206

* See Miscellaneous Comments

Miscellaneous Comments

* Split DMA with Sacramento and Stockton. TV revenue is estimate of Modesto's share. Total TV revenue for DMA is \$214,100,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

- | | | | |
|------|--------------------|--------------------------------|------------------|
| 1991 | KOOK/KBEE-F | From John Price to Citadel | \$ 3,900,000 (E) |
| 1993 | KHOP, KHDV F/F | From Fuller-Jeffrey to Citadel | 6,000,000 |
| 1994 | KVFX-F (Manteca) | Sold to Comm. Pacific | 1,400,000 |
| 1994 | KMIX A/F (Turlock) | From Radio Assoc. to Silverado | 1,500,000 |
| 1996 | KDJK-F | From Mondosphere to Citadel | 5,000,000 |
| 1996 | KLOC, KTDO-F | Sold to Silverado | 1,450,000 |
| 1996 | KFIV | From Comm. Pacific to Capstar | 1,400,000 |
| 1996 | KJSN-F | From Comm. Pacific to Capstar | 5,600,000 |

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

MONTGOMERY

1996 ARB Rank: 140
 1996 MSA Rank: 148
 1996 DMA Rank: 113
 1996 Rev Rank: 119 of 174

1996 Revenue: \$12,200,000
 Rev per Share Point: \$145,065
 Population per Station: 21,658 (12)
 1996 Revenue Change: +8.9%
 Station Turnover: 20.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	9.1	9.3	9.8	10.5	11.2	12.2					
Yearly Growth Rate (91-96): 6.1%											
Projected Revenue Estimates:							12.9	13.7	14.6	15.5	16.4
Revenue per Capita:	30.43	30.69	31.72	33.44	35.11	37.89					
Yearly Growth Rate (91-96): 4.5%											
Projected Revenue per Capita:							39.59	41.38	43.24	45.18	47.22
Resulting Revenue Estimate:							12.8	13.6	14.4	15.2	16.0
Revenue as % of Retail Sales: .0041	.0040	.0041	.0038	.0037	.0038						
Mean % (91-96): .00377% (94-96 only)											
Resulting Revenue Estimate:							12.8	13.2	13.9	14.3	15.1
MEAN REVENUE ESTIMATE:							12.8	13.5	14.3	15.0	15.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.299	.303	.309	.314	.319	.322	.324	.328	.332	.337	.339
Retail Sales (billions):	2.2	2.3	2.4	2.8	3.0	3.2	3.4	3.5	3.7	3.8	4.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 15.9%
 Total Lost Listening: 15.9%
 Available Share Points: 84.1
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.4
 Median Share Points per Station: 5.9
 Rev. per Available Share Point: \$145,065
 Estimated Rev. for Mean Station: \$1,218,548

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Household Income: \$30,553
 Median Age: 33.3 years
 Median Education: 12.4 years
 Median Home Value: \$79,100
 Population Change (1995-2000): 5.6%
 Retail Sales Change (1995-2000): 26.2%
 Number of Class B or C FM's: 6
 Cable Penetration: 66% (Storer)

Ethnic Breakdowns (%)

White 65.2
 Black 34.1
 Hispanic 0.7
 Other 0.0

Income Breakdowns (%)

<15 31.5
 15-30 29.6
 30-50 23.8
 50-75 10.9
 75+ 4.2

Age Breakdowns (%)

12-24 24.1
 25-54 52.0
 55+ 23.9

Education Levels

Non High School Grad: 35.5
 High School Grad: 32.6

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

College 1-3 years: 14.4

College 4+ years: 17.5

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Military
 Agribusiness
 Clothing
 Food Processing
INC 500 Companies

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Colonial BancGroup

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,997	(10.9%)
2. Eating and Drinking Places	7,365	(7.3%)
3. Business Services	4,218	(4.2%)
4. Special Trade Contractors	4,037	(4.0%)
5. Wholesale Trade-Durable Goods	3,904	(3.9%)
6. Wholesale Trade-Nondurable Gds	3,808	(3.8%)
7. Membership Organizations	3,116	(3.1%)
8. Automotive Dealers	3,019	(3.0%)
9. Food Stores	2,979	(2.9%)
10. General Merchandise Stores	2,813	(2.8%)

By Occupation:

Manag/Prof.	26,481	(24.4%)
Tech/Sales/Admin.	34,949	(32.1%)
Service	14,213	(13.1%)
Farm/Forest/Fish	2,062	(1.9%)
Precision Prod.	12,594	(11.6%)
Oper/Fabri/Labor	18,388	(16.9%)

Total Metro Employees: 101,123
 Top 10 Total Employees: 46,256 (45.7%)

MONTGOMERY

Largest Local Banks

AmSouth (NA)
 Central Bank of the South (NA)
 Colonial Bank (1.7 Bil)
 First Alabama (NA)
 South Trust (356 Mil)
 Union Bank (475 Mil)

Colleges and Universities

Alabama State (3,469)
 Troy State-Montgomery (2,736)
 Auburn-Montgomery (4,800)

Military Bases

Maxwell AFB (9,400)

Unemployment

Jun 79: 6.7%
 Dec 82: 12.0%
 Sep 83: 10.2%
 Sep 84: 8.8%
 Aug 85: 7.6%
 Aug 86: 7.6%
 Aug 87: 6.3%
 Aug 88: 6.1%
 Jul 89: 7.2%
 Jul 90: 6.4%
 Jul 91: 6.1%
 Jul 92: 7.1%
 Jul 93: 7.2%
 Jul 94: 5.2%
 Jul 95: 7.1%
 Jul 96: 3.9%

Total Full-Time Students: 48,111

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Reid & O'Donahue
 Cowden South

Largest Local Radio Accounts

Capitol Chevy
 Coca Cola
 McDonalds

Source of Regional Dollars

Highest Billing Stations

1. WLVI-F (C) \$3,600,000 (29.5%)
2. WZHT-F (B) 2,200,000 (18.0%)
3. WMXS-F (AC) 1,150,000 (9.4%)
4. WAFX-F (AOR) 1,050,000 (8.6%)
5. WMCZ-F (B/AC) 1,000,000 (8.2%)
6. WHHY-F (C) 850,000 (7.0%)
7. WBAM-F (C) 720,000 (5.9%)
8. WACV (T) 590,000 (4.8%)
9. WRWO-F (CL AOR) 560,000 (4.6%)
10. WXVI (B) 320,000 (2.6%)
11. WMSP (SPRST) 150,000 (1.2%)
12. WAPZ (G) 130,000 (1.1%)

Major Daily Newspapers

Montgomery Advertiser

AM

53,093

PM

SUN

80,581

Owner

Multimedia (Gannett)

Viable Radio Stations

WLVI-F WMCZ-F
 WZHT-F WRWO-F
 WMXS-F WBAM-F
 WAFX-F WACV
 WJCC-F WXVI (1/2)
 WAPZ (1/2)

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Combined Revenue

- | | Revenue | Share |
|---|-------------|-------|
| 1. Colonial: WLVI-F, WMSP, WNZZ, WMXS-F | \$4,750,000 | 38.9% |
| 2. Capstar: WMCZ-F, WZHT-F | 3,200,000 | 26.2% |
| 3. WHHY-F, WJCC-F, WAFX-F | 1,900,000 | 15.6% |
| 4. WACV, WRWO-F | 1,150,000 | 9.4% |
| 5. WBAM-F | 720,000 | 5.9% |
| 6. WXVI | 320,000 | 2.6% |
| 7. WAPZ | 130,000 | 1.1% |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Hours	Network	Owner
WAKA	Selma	8	CBS	Bahakel
WSFA	Montgomery	12	NBC	Cosmos
WCOV	Montgomery	20	Fox	Woods
WAIO	Montgomery	26	PBS	
WHOA	Montgomery	32	ABC	Soundview

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$26,500,000	38.1	.0083
Radio	12,200,000	17.5	.0038
Newspaper	26,800,000	38.5	.0084
Outdoor	2,600,000	3.7	.0008
Cable TV	1,500,000	2.2	.0005
Total	\$69,600,000		.0218

Best Restaurants

Elite
 Hillwood Cafe
 Bistro

Best Hotels

Radisson
 Marriott Suites

Best Golf Courses

Montgomery CC
 Wynn Lakes
 Lagoon Park

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Description	Value
1992	WACV	From Woods to Meyer/Baldrige	\$ 100,000
1993	WACV	Sold to Meyer-Baldrige	125,000
1993	WMCZ-F (Millbrook)	Sold to New South	615,000
1993	WXVI	From New South to Woods	315,000
1993	WSYA F/F	From Magic to Colonial	1,350,000
1994	WAFX-F (Prattville)	Sold by Paul Downs	1,580,000
1994	WHHY A/F		2,600,000
1994	WHHY A/F	80% sold to Ventura Ent.	3,200,000 (E)
1995	WHHY A/F		7,100,000
1995	WAFX-F (Prattville)	From Downs to WHHY owner	1,650,000
1996	WMCZ-F, WZHT-F	Sold to Benchmark	17,750,000
1996	WMCZ-F, WZHT-F	From Benchmark to Capstar	18,500,000

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

NASHVILLE

1996 ARB Rank: 44
 1996 MSA Rank: 49
 1996 DMA Rank: 33
 1996 Rev Rank: 34 of 174

1996 Revenue: \$52,800,000
 Rev Per Share Point: \$597,285
 Population per Station: 33,774 (26)
 1996 Revenue Change: + 9.2%
 Station Turnover: 20.0%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: II Above Avg
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	33.0	33.7	37.2	42.4	48.4	52.8						
Yearly Growth Rate (91-96):	9.8% (7.5% - assigned)											
Projected Revenue Estimates:							56.8	61.0	65.6	70.5	75.8	
Revenue per Capita:	32.67	32.72	35.09	39.26	43.60	46.32						
Yearly Growth Rate (91-96):	7.3% (5.8% - assigned)											
Projected Revenue per Capita:							49.00	51.84	54.86	58.04	61.40	
Resulting Revenue Estimate:							56.8	60.7	65.3	70.8	75.5	
Revenue as % of Retail Sales:	.0035	.0035	.0035	.0038	.0041	.0042						
Mean % (91-96):	.00377% (.0041% - assigned)											
Resulting Revenue Estimate:							54.1	57.8	61.5	65.6	69.7	
MEAN REVENUE ESTIMATE:							55.9	59.8	64.1	69.0	73.7	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.01	1.03	1.06	1.08	1.11	1.14	1.16	1.17	1.19	1.22	1.23
Retail Sales (billions):	9.3	9.5	10.5	11.1	11.7	12.5	13.2	14.1	15.0	16.0	17.0

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 11.6%
 Available Share Points: 88.4
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 4.3
 Rev. per Available Share Point: \$ 597,285
 Estimated Rev. for Mean Station: \$3,523,981

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 6 to 7% revenue increase in 1997...

Household Income: \$36,632

Median Age: 33.8 years

Median Education: 12.4 years

Median Home Value: \$76,000

Population Change (1995-2000): 10.0%

Retail Sales Change (1995-2000): 37.0%

Number of Class B or C FM's: 11

Cable Penetration: 56% (Viacom)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	84.5	<15	17.7	Non High School
Black	14.6	15-30	22.5	Grad: 26.0
Hispanic	0.7	30-50	27.2	High School Grad:
Other	0.2	50-75	20.1	29.0
		75+	12.5	

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

College 1-3 years: 23.6

College 4+ years: 21.4

COMMERCE AND INDUSTRY

Important Business and Industries

Music Recording
 Tourism
 Chemicals
 Printing
 Financial
 Insurance
 Glass

Fortune 500 Companies

Columbia/HCA Healthcare (51)
 Service Merchandise (313)

Forbes 500 Companies

First American Corp.
 Gaylord Entertainment

Forbes Largest Private Companies

Ingram Industries (7)
 Sullivan Communications (386)

INC 500 Companies

National Safety Alliance (384)

Employment Breakdowns

By Industry (SIC):

1. Health Services	47,500	(10.6%)
2. Eating and Drinking Places	31,260	(7.0%)
3. Business Services	26,013	(5.8%)
4. Wholesale Trade-Durable Goods	19,811	(4.4%)
5. Special Trade Contractors	16,263	(3.6%)
6. Food Stores	14,135	(3.2%)
7. Printing and Publishing	13,842	(3.1%)
8. Wholesale Trade-Nondurable Gds	13,270	(3.0%)
9. Educational Services	13,151	(2.9%)
10. Trucking and Warehousing	12,861	(2.9%)

Total Metro Employees: 446,688
 Top 10 Total Employees: 208,106 (46.6%)

By Occupation:

Manag/Prof.	134,714	(26.8%)
Tech/Sales/Admin.	171,039	(34.1%)
Service	60,485	(12.1%)
Farm/Forest/Fish	7,376	(1.5%)
Precision Prod.	53,950	(10.7%)
Oper/Fabri/Labor	74,255	(14.8%)

NASHVILLE

Largest Local Banks

Dominion (1.5 Bil)
 First American National (NA)
 Nations Bank (NA)
 Third National (3.1 Bil)
 Union Planters (NA)

Colleges and Universities

Vanderbilt (9,236)
 Tennessee State (7,393)
 Belmont College (1,820)

Total Full-Time Students: 38,694

Military Bases

Dec 82:	9.2%	Jul 90:	3.7%
Sep 83:	7.1%	Jul 91:	4.9%
Sep 84:	5.8%	Jul 92:	5.2%
Aug 85:	4.6%	Jul 93:	4.1%
Aug 86:	4.7%	Jul 94:	3.1%
Aug 87:	4.6%	Jul 95:	3.8%
Aug 88:	4.7%	Jul 96:	3.2%
Jul 89:	3.4%		

Unemployment

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Erickson	McDonalds	Memphis
Goodrum & Leonard	Kroger	Louisville
Gish Sherwood	Auto Dealers	Atlanta

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Nashville Banner		55,095		
Nashville Tennessean	144,341		279,170	Gannett

COMPETITIVE MEDIA

Major Over the Air Television

WKRN	Nashville	2	ABC	Young
WSMV	Nashville	4	NBC	Meredith
WTVF	Nashville	5	CBS	Landmark
WDCN	Nashville	8	PBS	
WZTV	Nashville	17	Fox	Act III
WXMT	Nashville	30	UPN	

Best Restaurants

Mario's
 Ruth Chris
 Julian's
 Stockyard

Best Hotels

Opryland
 Sheraton
 Radisson
 Marriott

Best Golf Courses

Hermitage
 Belle Meade
 Richland CC

WEATHER DATA

Elevation: 590
 Annual Precipitation: 48.6 in.
 Annual Snowfall: 10.9 in.
 Average Windspeed: 7.9 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	47.6	90.2	70.1
Avg. Min. Temp:	29.0	69.0	48.7
Average Temp:	38.3	79.6	59.4

NASHVILLE

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue		Viable Radio Stations	
				Revenue	Share		
1. WSIX-F (C)	\$12,200,000 (23.1%)	1. SFX: WRVW-F, WSIX-F		\$15,000,000	28.4%	WSIX-F	WRMX-F
2. WSM -F (C)	7,800,000 (14.8%)	2. Gaylord: WSM A/F, WWTN-F		11,300,000	21.4%	WSM-F	WLAC
3. WGFX-F (O-70's)	4,400,000 (8.3%)	3. Dick: WGFX-F, WKDF-F		8,300,000	15.7%	WGFX-F	WSM
4. WLAC-F (AC)	4,200,000 (8.0%)	4. So. Central: WJXA-F, WRMX-F		6,700,000	12.7%	WRVW-F	WWTN-F
5. WJXA-F (SAC)	4,000,000 (7.6%)	5. Sinclair TV: WLAC-AF, WJZC-F		6,500,000	12.3%	WKDF-F	WVOL
6. WKDF-F (AOR)	3,900,000 (7.4%)	6. WVOL, WQKQ-F		3,520,000	6.7%	WQKQ-F	WRLT-F (1/2)
7. WQKQ-F (B)	2,900,000 (5.5%)	7. WRLT-F		1,100,000	2.1%	WJXA-F	WJCE-F
8. WRVW-F (CHR/AC)	2,800,000 (5.3%)	8. Cromwell: WQZQ-F, WZPC-F		NA	NA	WLAC-F	WAMB (1/2)
9. WRMX-F (O)	2,700,000 (5.1%)						
10. WLAC (T)	2,300,000 (4.4%)						
11. WSM (C/FS)	2,200,000 (4.2%)						
12. WWTN-F (T)	1,300,000 (2.5%)						
13. WRLT-F (AOR-P)	1,100,000 (2.1%)						
14. WVOL (B/G)	620,000 (1.2%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$105,800,000	39.1	.0085
Radio	52,800,000	19.5	.0042
Newspaper	97,500,000	36.0	.0078
Outdoor	9,600,000	3.5	.0008
Cable TV	5,000,000	1.8	.0004
	\$270,700,000		.0217

Radio Revenue Breakdowns

Local	79%	\$40,300,000 (+9%)
National	21%	10,500,000 (+10%)

Trade equals 4.1% of Local. In 1995 it was 6.3%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WYHY-F	From Jacor to Legacy	\$ 11,000,000 (E)
1990	WSIX-AM	Sold by Capstar	600,000
1991	WGFX-F	Sold by Capitol (Johnson) (Cncld)	3,500,000
1992	WHNK, WRLT-F (Madison)	Sold by receiver	505,000
1992	WGFX-F	Sold to Dick	4,500,000
1993	WLAC A/F	From Fairmont to Keymarket	11,600,000
1993	WRMX-F (Murfreesboro)	From Signature to South Central	6,500,000
1994	WYHY-F	From Legacy to SFX	4,000,000
1995	WWTN-F (Manchester)	Sold to Gaylord	3,800,000
1995	WJCE-F, WLAC A/F	From Keymarket to River City	26,000,000 (E)
1995	WKDA	Sold by Dick	325,000
1996	WLAC-AF, WJCE-F	From River City to Sinclair	_____

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

NASSAU - SUFFOLK

1996 ARB Rank: 15
 1996 MSA Rank: 14
 1996 DMA Rank: New York DMA
 1996 Rev Rank: 44 of 174

1996 Revenue: \$38,000,000
 Rev per Share Point: NA
 Population per Station: NA
 1996 Revenue Change: +2.6%
 Station Turnover: 67.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: 1 Below Avg
 Consolidation Level: Very High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	32.1	32.9	33.2	35.1	37.0	38.0					
Yearly Growth Rate (91-96):	3.4% (4.6% - assigned)										
Projected Revenue Estimates:							39.7	41.6	43.5	45.5	47.6
Revenue per Capita:	12.11	12.37	12.43	13.20	13.96	14.29					
Yearly Growth Rate (91-96):	3.4%										
Projected Revenue per Capita:							14.78	15.28	15.80	16.33	16.89
Resulting Revenue Estimate:							39.3	40.8	42.2	43.6	45.3
Revenue as % of Retail Sales:	.0013	.0013	.0012	.0012	.0013	.0013					
Mean % (91-96):	.0013%										
Resulting Revenue Estimate:							40.0	40.8	41.6	42.6	44.5

	91	92	93	94	95	96	97	98	99	00	01
MEAN REVENUE ESTIMATE:	39.7	41.1	42.4	43.9	45.8						
POPULATION AND DEMOGRAPHIC ESTIMATES											
Total Population (millions):	2.65	2.66	2.67	2.66	2.65	2.66	2.66	2.67	2.67	2.67	2.68
Retail Sales (billions):	25.2	26.1	26.8	28.2	29.0	30.1	30.8	31.4	32.0	32.8	34.2

Below-the-Line Listening Shares: N/A
 Unlisted Station Listening: N/A
 Total Lost Listening: N/A
 Available Share Points: N/A
 Number of Viable Stations: 9
 Mean Share Points per Station: N/A
 Median Share Points per Station: N/A
 Rev. per Available Share Point: N/A
 Estimated Rev. for Mean Station: N/A

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford and all viable stations cooperate...
 Managers predict 4 to 5% revenue growth in 1997...

Household Income: \$55,732
 Median Age: 36.5 years
 Median Home Value: \$ 158,000
 Population Change (1995-2000): 0.5%
 Retail Sales Change (1995-2000): 13.3%
 Number of B or C FM Stations: 2
 Unemployment (July 1996): 4.9%
 Cable Penetration: NA (Cablevision)

COMMERCE AND INDUSTRY

Important Business and Industries

INC 500 Companies
 Infinite Technology (10)

Fortune 500 Companies

Arrow Electronics (220)
 Avnet (298)
 Long Island Lightning (402)
 Computer Assoc. Int'l (474)
 Olsten (485)

Forbes 500 Companies

Astoria Financial
 Long Island Bancorp
 North Fork Bancorporation
 Pall

Forbes Largest Private Companies

Darby Group Cos. (439)
 Fortunoff (493)
 King Kullen Grocery (279)
 PC Richard & Son (462)
 Quality King Distributors (195)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$38,000,000		.0013
Newspaper			
Outdoor			
Cable TV			

Revenue for Viable Radio Entities

(Includes duopolies and combos)

- Chancellor: WALK-F, WBAB-F, WBLI-F, WGBB, WHFM-F
- Barnstable: WMJC-F, WRCN-F, WGSM, WHLI, WKJY-F, WBZO-F
- WLIR-FF
- WLUX

Combined Revenue

Revenue	Share
\$24,000,000	63.2%
11,150,000	29.3%
2,800,000	7.4%
150,000	0.4%

Viable Radio Stns

WALK-AF WBZO-F
 WBLI-F WRCN-F
 WBAB-F WLIR-F
 WKJY-F WMJC-F
 WHLI

Some Recent Station Sales

1990	WVHB-F	Sold to WBAB (Canceled)	\$ 1,850,000
1992	WBAB A/F	From Noble to Mike Craven	16,000,000
1993	WGLI	From SRN to Heftel	600,000 (E)
1994	WALK A/F	From Amer. Media to Chancellor	37,900,000 (E)
1994	WBLI-F	From Beck-Ross to Liberty	15,500,000 (E)
1995	WLIX		1,100,000
1995	WGBB, WBAB-F, WBLI-F		
	WHFM-F	From Liberty to SFX	54,000,000 (E)
1996	WGSM, WRCN-F, WMJC-F	From Starr to Bonneville	
1996	WLNG (1600)	Sold to WWRL owner	1,600,000
1996	WGBB, WBAB-F, WBLI-F, WHFM-F		
		Traded by SFX to Chancellor	Jacksonville stations + \$11 mil.
1996	WVHB-F	From Eddie Simon to Odyssey	4,000,000

Highest Billing Stations

- WALK-AF (AC) \$13,000,000 (34.2%)
- WBLI-F (CHR/AC) 5,200,000 (13.7%)
- WKJY-F (AC) 5,200,000 (13.7%)
- WBZO-F (O) 3,000,000 (7.9%)
- WLIR-FF (AC/NR) \$2,800,000 (7.4%)
- WRCN-F (AOR) 1,600,000 (4.2%)
- WHLI (ST) 850,000 (2.2%)
- WMJC-AF (C) 500,000 (1.3%)
- WGBB (?) 400,000 (1.1%)
- WLUX (ST) 150,000 (0.4%)

Radio Revenue Breakdowns

Local 81% \$29,800,000 (+ 1%)
 National 19% 7,100,000 (+12%)

1997 WBZO-F Sold to Barnstable 10,000,000
 NOTE: Some of these sales may not have been consummated.

NEW HAVEN

Largest Local Banks

Bank of NH (290 Mil)
Fleet Bank (NA)
New Haven Savings (1.8 Bil)
Shawmut (NA)

Colleges and Universities

Yale (10,842)
University of New Haven (6,065)
South Connecticut State (13,618)

Military Bases

Unemployment

Jun 79: 9.8%
Dec 82: 7.0%
Sep 83: 6.2%
Sep 84: 4.4%
Aug 85: 5.3%
Aug 86: 3.9%
Aug 87: 3.2%
Aug 88: 3.0%
Jul 89: 3.3%
Jul 90: 5.1%
Jul 91: 6.6%
Jul 92: 7.0%
Jul 93: 6.8%
Jul 94: 5.7%
Jul 95: 5.8%
Jul 96: 5.5%

Total Full-Time Students: 15,002

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Arnold Fortuna
Macon Madison

Largest Local Radio Accounts

Executive Auto
Coca Cola
Conn. Lottery
Wiz

Source of Regional Dollars

Hartford
Boston

Highest Billing Stations

1. WPLR-F (AOR) \$7,150,000 (47.7%)
2. WKCI-F (CHR) 4,100,000 (27.3%)
3. WELI (FS) 1,700,000 (11.3%)
4. WYBC-F (B) 925,000 (6.2%)
5. WNHC (B) 740,000 (4.9%)
6. WAVZ (ST) 200,000 (1.3%)

Viable Radio Stations

WPLR-F WYBC-F
WKCI-F WNHC
WELI

Major Daily Newspapers

New Haven Register

AM

100,160

PM

SUN

124,177

Owner

Journal Register

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	Revenue	Share
1. SFX: WPLR-F	\$7,150,000	47.7%
2. Clear Channel: WELI, WAVZ, WKCI-F	6,000,000	40.0%
3. WYBC-F (SMA to SFX)	925,000	6.2%
4. WNHC	740,000	4.9%

Best Restaurants

Bruxelles
Dano's
500 Blake St.
Palms

Best Hotels

Marriott
(one manager said,
"none...don't stay
overnight")

Best Golf Courses

Yale University GC
New Haven CC

COMPETITIVE MEDIA

Major Over the Air Television

See Hartford

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$44,600,000	42.2	.0086
Radio	15,000,000	14.2	.0029
Newspaper	41,600,000	39.4	.0080
Outdoor	4,400,000	4.2	.0008
Cable TV	NA	---	NA
	\$105,600,000		.0203

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Split TV DMA with Hartford. TV revenue is estimate of New Haven's share. Total TV revenue for DMA is estimated at \$156,900,000.

Radio Revenue Breakdowns

Local 74% \$11,000,000 (- 3%)
National 26% 3,900,000 (+19%)

Major Radio Station Sales Since 1990

1992 WAVZ, WKCI-F From Noble to Clear Channel \$ 14,000,010 (D)
1994 WPLR-F From So. Starr to Multimarket 17,500,000 (E)

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

NEW ORLEANS

1996 ARB Rank: 39
 1996 MSA Rank: 41
 1996 DMA Rank: 41
 1996 Rev Rank: 38 of 174

1996 Revenue: \$46,500,000
 Rev per Share Point: \$518,395
 Population per Station: 41,004 (25)
 1996 Revenue Change: +11.3%
 Station Turnover: 56.0%

Manager's Market Ranking (current): 1.9
 Manager's Market Ranking (future): 2.5
 Duncan's Radio Market Grade: I Below Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	30.2	31.1	34.4	38.6	41.6	46.5					
Yearly Growth Rate (91-96): 8.9% (5.9% - assigned)											
Projected Revenue Estimates:							49.2	52.1	55.2	58.5	61.9
Revenue per Capita:	24.35	23.92	26.06	29.47	31.52	35.23					
Yearly Growth Rate (91-96): 8.5% (6.2% - assigned)											
Projected Revenue per Capita:							37.41	39.73	42.20	44.81	47.59
Resulting Revenue Estimate:							49.8	52.8	56.5	60.0	64.2
Revenue as % of Retail Sales:	.0031	.0029	.0032	.0034	.0034	.0036					
Mean % (91-96): .0034% (93-96 only)											
Resulting Revenue Estimate:							47.0	48.6	50.3	51.7	54.9
MEAN REVENUE ESTIMATE:							48.7	51.2	54.0	56.7	60.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.24	1.30	1.32	1.31	1.32	1.32	1.33	1.33	1.34	1.34	1.35
Retail Sales (billions):	9.8	10.6	10.8	11.5	12.2	13.0	13.8	14.3	14.8	15.2	16.1

Below-the-Line Listening Shares: 0.7%
 Unlisted Station Listening: 9.6%
 Total Lost Listening: 10.3%
 Available Share Points: 89.7
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 4.8
 Rev. per Available Share Point: \$518,395
 Estimated Rev. for Mean Station: \$2,903,000

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...KHOM-F and a few others do not cooperate so estimates were made...

Household Income: \$31,821
 Median Age: 33.0 years
 Median Education: 12.4 years
 Median Home Value: \$70,000
 Population Change (1995-2000): 1.6%
 Retail Sales Change (1995-2000): 24.7%
 Number of Class B or C FM's: 12
 Cable Penetration: 69% (Cox)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	62.7	<15	24.5	12-24	23.4	Non High School
Black	32.9	15-30	23.0	25-54	53.2	Grad: 27.7
Hispanic	4.4	30-50	23.8	55+	23.4	
Other	0.0	50-75	17.1			High School Grad:
		75+	11.6			28.9

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.7

COMMERCE AND INDUSTRY

College 4+ years: 19.7

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

Petrochemicals	Entergy (209)	First Commerce	K & B (341)
Shipping		Freeport-McMoran Copper	Schwegmann Giant Super Markets (252)
Tourism		Hibernia	
Aluminum, Copper Refining			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	42,476	(10.0%)
2. Eating and Drinking Places	36,348	(8.6%)
3. Business Services	29,255	(6.9%)
4. Food Stores	18,466	(4.4%)
5. Educational Services	16,978	(4.0%)
6. Wholesale Trade-Durable Gds	16,418	(3.9%)
7. Transportation Equipment	15,885	(3.8%)
8. Hotels & Other Lodging Plcs	12,812	(3.0%)
9. General Merchandise Stores	12,692	(3.0%)
10. Wholesale Trade-Nondurable Gds	12,217	(2.9%)

Total Metro Employees: 423,542
 Top 10 Total Employees: 213,547 (50.4%)

By Occupation:

Manag/Prof.	143,170	(27.7%)
Tech/Sales/Admin.	179,822	(34.8%)
Service	75,346	(14.6%)
Farm/Forest/Fish	5,708	(1.1%)
Precision Prod.	53,082	(10.2%)
Oper/Fabri/Labor	59,711	(11.6%)

NEW ORLEANS

Largest Local Banks

First NBC (4.0 Bil)
 Hibernia National (4.7 Bil)
 Alerion Bank (347 Mil)
 Whitney National (2.9 Bil)

Colleges and Universities

Tulane (11,485)
 Loyola (5,400)
 University of New Orleans (15,322)
 Xavier Univ of Louisisana (2,960)

Military Bases

New Orleans MAS & CGAS (2,000)
 New Orleans CGB

Unemployment

Jun 79: 6.5%
 Dec 82: 10.0%
 Sep 83: 10.8%
 Sep 84: 8.7%
 Aug 85: 11.2%
 Aug 86: 10.5%
 Aug 87: 9.0%
 Aug 88: 8.8%
 Jul 89: 8.8%
 Jul 90: 5.8%
 Jul 91: 6.8%
 Jul 93: 7.2%
 Jul 94: 7.5%
 Jul 95: 7.0%
 Jul 96: 6.8%

Total Full-Time Students: 35,693

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users
 Peter Mayer
 Fitzgerald

Largest Local
 Radio Accounts
 Mobile One
 Campo
 McDonalds
 Mervyn's

Source of
 Regional Dollars

Major Daily Newspapers

New Orleans Times-Picayune

AM

267,938 (AD)

PM

SUN

322,833

Owner

Newhouse

COMPETITIVE MEDIA

Major Over the Air Television

WWL	New Orleans	4	CBS	Belo
WDSU	New Orleans	6	NBC	Pulitzer
WVUE	New Orleans	8	Fox	SF
WYES	New Orleans	12	PBS	
WGNO	New Orleans	26	ABC	Tribune
WNOL	New Orleans	38	WB	Quincy Jones

Best Restaurants

Arnauds
 Commander's Palace
 Brennan's
 Ruth Chris
 Broussard's
 Grill Room
 Mike's
 Antoin's
 Bayona

Best Hotels

Windsor Court
 Fairmont
 Maison DuPuy
 Maison DeVille
 Westin - Canal

Best Golf Courses

Beau Chene
 English Turn
 Lakewood

WEATHER DATA

Elevation: 4
 Annual Precipitation: 58.9 in.
 Annual Snowfall: 0.1 in.
 Average Windspeed: 8.4

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	62.3	90.4	77.7
Avg. Min. Temp:	46.5	73.3	58.9
Average Temp:	52.9	81.9	68.3

NEW ORLEANS

Highest Billing Stations

1. WWL/WSMB (M/T)	\$9,500,000 (20.0%)
2. WQUE-F (B)	5,900,000 (12.7%)
3. WNOE-F (C)	5,000,000 (10.8%)
4. WYLD-AF (B/AC)	4,100,000 (8.8%)
5. WRNO-F (O-70's)	4,000,000 (8.6%)
WLMG-F (SAC)	4,000,000 (8.6%)
7. WTKL-F (O)	3,000,000 (6.5%)
8. WLTS-F (AC)	2,800,000 (6.0%)
9. WCKW-F (CL ADR)	1,900,000 (4.1%)
10. KHOM-F (CHR)	1,500,000 (3.2%)
11. WEZB-F (CHR)	1,400,000 (3.0%)
12. KKNO-F (ADR-NR)	800,000 (1.7%)
13. WBYU (ST)	750,000 (1.6%)
14. WZRH-F (ADR-NR)	610,000 (1.3%)
15. WBOK (G)	440,000 (0.9%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Clear Channel: WYLO-AF, WODT, WQUE-F, WNOE-F, KKND-F, KHOM-F	
2. Sinclair TV: KMEZ-F, WWL, WSMB, WLMG-F	13,900,000 29.9%
3. Heritage: WBYU, WEZB-F, WRNO-F	6,150,000 13.2%
4. Muniz: WTKL-F, WLTS-F	5,800,000 12.5%
5. WCKW-F	1,900,000 4.1%
6. WZRH-F	610,000 1.3%
7. WBOK	440,000 0.9%
8. GHB: WTIK	300,000 0.6%

Combined Revenue Share
\$17,500,000 37.6%

Viable Radio Stations

WQUE-F	WLMG-F
WYLO-F	WBYU
WNOE-F	WCKW-F
WWL	KHOM-F
WTKL-F	WZRH-F (1/2)
KMEZ-F	WSMB (1/2)
WRNO-F	WBOK (1/2)
WLTS-F	WYLD (1/2)
KKND-F	
WEZB-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$100,000,000	38.2	.0077
Radio	46,500,000	17.8	.0036
Newspaper	98,700,000	37.7	.0076
Outdoor	11,500,000	4.4	.0009
Cable TV	5,000,000	1.9	.0004
	\$261,700,000		.0202

Radio Revenue Breakdowns

Local	86%	\$38,900,000 (+10%)
National	14%	5,900,000 (+15%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WTIX	From Givens to Buck	\$ 800,000
1992	WRNO-F	Sold to Galloway	4,312,000
1992	WMXZ-F	From Stoner to Muniz	3,250,000
1993	WYLO A/F	From Interurban to Clear Channel/Snowden	7,500,000
1993	KQLD-F (Pt. Sulphur)	From Beasley to NewMarket	3,350,000
1993	KGTR-F (Pt. Sulphur)	From NewMarket to Radio Equity	4,000,000 (E)
1993	WNOE A/F	From NewMarket to Radio Equity	14,000,000 (E)
1994	WBYU	Sold to EZ	1,100,000
1994	WNOE	From Radio Equity to Communicom	700,000
1995	WRNO-F	From Galloway to EZ	7,500,000
1995	WSHO		675,000
1995	WSMB	Sold to River City	750,000
1995	KMEZ-F (Belle Chase)	Sold to River City	2,000,000
1995	WWL, WLMG-F	From Keymarket to River City	32,000,000 (E)
1996	WGSO (990)	Sold by Ed Muniz	575,000
1996	WBYU, WEZB-F, WRNO-F	Traded by EZ to Heritage KBKS-F in Seattle less cash	
1996	WWL, WSMB, WLMG-F, KMEZ-F	Sold by River City to Sinclair	
1996	WNOE-F	From Radio Equity to Clear Channel	25,000,000
1996	KLJZ-F	From Radio Equity to Clear Channel	7,000,000
1996	KHOM-F (Houma)	Sold to Clear Channel	6,750,000

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

NEW YORK

1996 ARB Rank: 1
 1996 MSA Rank: 1
 1996 DMA Rank: 1
 1996 Rev Rank: 2 of 174

1996 Revenue: \$475,000,000
 Rev per Share Point: \$5,472,350
 Population per Station: 316,660 (45)
 1996 Revenue Change: + 8.6%
 Station Turnover: 16.0%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: 1 Above Avg
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	334.0	332.5	358.2	401.2	436.0	475.0					
Yearly Growth Rate (91-96): 6.8% (5.6% - assigned)											
Projected Revenue Estimates:							501.6	529.7	559.4	590.7	623.8
Revenue per Capita:	21.55	21.35	23.11	25.55	27.77	30.25					
Yearly Growth Rate (91-96): 7.1%											
Projected Revenue per Capita:							32.40	34.70	37.16	39.80	42.63
Resulting Revenue Estimate:							511.9	548.3	587.1	628.8	677.8
Revenue as % of Retail Sales:	.0031	.0031	.0033	.0035	.0037	.0038					
Mean % (91-96): .0038% - assigned											
Resulting Revenue Estimate:							484.4	499.5	510.0	521.4	542.6

MEAN REVENUE ESTIMATE: 499.3 525.8 552.2 580.3 614.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	15.5	15.5	15.5	15.7	15.7	15.7	15.8	15.8	15.8	15.8	15.9
Retail Sales (billions):	105.0	107.3	110.2	115.0	119.3	123.5	126.9	131.0	134.2	137.2	142.8

Below-the-Line Listening Shares: 0.7%
 Unlisted Station Listening: 12.5%
 Total Lost Listening: 13.2%

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

Available Share Points: 86.8
 Number of Viable Stations: 25
 Mean Share Points per Station: 3.5
 Median Share Points per Station: 3.2
 Rev. per Available Share Point: \$5,472,350
 Estimated Rev. for Mean Station: \$19,153,225

COMMENTS - Market reports to Miller, Kaplan...Only a few low-rated AM stations do not cooperate...As usual, the projections made using retail sales figures look too low to me...Managers predict 4 to 6% revenue gain in 1997...

Household Income: \$45,479

Median Age: 35.4 years
 Median Education: 12.4 years
 Median Home Value: \$194,900

Ethnic Breakdowns (%)

White 67.0
 Black 17.1
 Hispanic 15.9
 Other 0.0

Income Breakdowns (%)

<15 16.5
 15-30 16.4
 30-50 21.7
 50-75 21.5
 75+ 23.9

Age Breakdowns (%)

12-24 20.7
 25-54 53.1
 55+ 26.2

Education Levels

Non High School Grad: 25.5
 High School Grad: 28.0

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

College 1-3 years: 20.6
 College 4+ years: 25.9

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 Tourism
 Communications
 Advertising
 Shipping
 Clothing
 Publishing

Fortune 500 Companies

AT & T (5)
 IBM (6)
 Phillip Morris (10)
 Texaco (14)
 Citicorp (19)
 Pepsico (21)
 Metropolitan Life Ins. (22)
 American Int'l Grp (25)
 Merrill Lynch (33)
 International Paper (39)
 (And many, many more...)

Forbes 500 Companies

Allegheny
 Allegheny Power System
 Allied Signal
 Ambac
 Amorada Hess
 American Express
 American Home Products
 Ararso
 ADP
 Avon Products
 (And many, many more...)

Forbes Largest Private Companies

Advance Publications (25)
 Anderson Worldwide (8)
 Bloomberg Financial Markets (223)
 Brylane (334)
 Charmer Industries (306)
 Continental Grain (4)
 Coopers & Lybrand (15)
 D'Arcy Masius Benton & Bowles (303)
 Ernst & Young (13)
 M Fabrikant & Sons (255)
 (And many, many more...)

INC 500 Companies

Delta Corporate Svcs. (16)
 Duke & Company (23)
 Computer Mgmt (30)
 HRM Resources (62)
 Agro Power Dev. (71)
 Sabinsa (77)
 OpenCon Systems (90)
 Transaction Info. Syst.(103)
 Consumer Health Network(111)
 FaxSav (131)
 (And many more...)

Employment Breakdowns

By Industry (SIC):

1. Health Services	752,429 (11.2%)
2. Business Services	520,203 (7.8%)
3. Eating and Drinking Places	312,406 (4.7%)
4. Wholesale Trade-Durable Gds	299,056 (4.5%)
5. Wholesale Trade-Nondurable Gds	274,476 (4.1%)
6. Engineering & Mngmnt Svcs	237,437 (3.5%)
7. Banking	232,448 (3.5%)
8. Special Trade Contractors	209,437 (3.1%)
9. Educational Services	189,547 (2.8%)
10. Food Stores	187,553 (2.8%)

By Occupation:

Manag/Prof.	2,513,614 (31.7%)
Tech/Sales/Admin.	2,745,398 (34.5%)
Service	1,036,949 (13.1%)
Farm/Forest/Fish	48,096 (0.6%)
Precision Prod.	691,394 (8.7%)
Oper/Fabri/Labor	905,827 (11.4%)

Total Metro Employees: 6,690,110
 Top 10 Total Employees: 3,214,992 (48.1%)

NEW YORK

Largest Local Banks

Bankers Trust (63.0 Bil)
 Bank of NY (36.0 Bil)
 Chase (73.0 Bil)
 Chemical Bank (108.0 Bil)
 Citibank (163.0 Nil)
 National Westminster (16.2 Bil)
 Republic National (29.8 Bil)

Colleges and Universities

St. John's (19,105)
 Columbia College (19,250)
 NYU (32,756)
 Brooklyn College (16,042)
 Fordham (13,158)
 City College (14,090)
 College of Staten Island (12,185)
 Hofstra University (12,225)
 Hunter College (19,645)
 Montclair State College (13,083)
 Queens College (18,071)

Military Bases

NY Naval Station (900)
 Brooklyn GAS

Unemployment

Jun 79:	10.0%	Jul 91:	8.8%
Dec 82:	9.1%	Jul 92:	11.2%
Sep 83:	10.6%	Jul 93:	9.5%
Sep 84:	9.2%	Jul 94:	8.3%
Aug 85:	7.1%	Jul 95:	7.3%
Aug 86:	6.3%	Jul 96:	9.1%
Aug 87:	5.1%		
Aug 88:	4.6%		
Jul 89:	5.0%		
Jul 90:	7.2%		

RADIO BUSINESS INFORMATION

Total Full-Time Students: 471,307

Heavy Agency Radio Users

Bozell
 DDB Needham
 Popofsky
 Corinthian
 BBDO
 Ogilvy & Mather
 (and many more. . .)

Largest Local Radio Accounts

NY Lottery
 CBS/WCBS-TV
 Chemical Bank
 Seaman's Furniture
 Pathmark
 NY Telephone

Source of Regional Dollars

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
New York Daily News	753,024		964,030	Zuckerman
New York Post	405,318			Murdoch
New York Times	1,114,905		1,724,708	NY Times
Neward Star-Ledger	455,919		685,551	Newhouse
Long Island Newsday		693,556 (AD)	779,629	Times-Mirror

Best Restaurants

Palm
 Le Cirque
 Lutuce
 Indochine
 Bouley
 Keen's Chophouse
 (107 single malts)
 (and many more)

Best Hotels

Four Seasons
 St. Regis
 Pierre
 Mayflower Regency
 Plaza
 Athenee
 St. Moritz
 Waldorf-Astoria
 (and many more)

Best Golf Courses

Winged Foot
 Shinnecock Hills
 Baltusrol
 Quaker Ridge
 Plainfield
 Maidstone
 Garden City CC
 National Golf Links

COMPETITIVE MEDIA

Major Over the Air Television

WCBS	New York	2	CBS	CBS/Grp. W
WNBC	New York	4	NBC	NBC
WNYW	New York	5	Fox	Fox
WABC	New York	7	ABC	ABC
WMOR	Seacaucus	9	UPN	Chris-Craft/United TV
WPIX	New York	11	WB	Tribune Co.
WNET	Newark	13	PBS	
WXTV	Paterson	41		Perenchio
WNJU	Linden, NJ	47		Telemundo

WEATHER DATA

Elevation: 132
 Annual Precipitation: 43.6
 Annual Snowfall: 29.1 in. Average Windspeed: 9.4 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	38.5	85.2	62.3
Avg. Min. Temp:	25.9	68.0	46.7
Average Temp:	32.2	76.6	54.5

NEW YORK

Highest Billing Stations

1. WFAN (SPRTS)	\$ 45,000,000*(9.5%)
2. WINS (N)	32,100,000 (6.8%)
3. WCBS-F (O)	30,700,000 (6.5%)
4. WXRK-F (T/NR)	30,650,000 (6.5%)
5. WLTW-F (SAC)	30,300,000 (6.4%)
6. WCBS (N)	27,350,000 (5.8%)
7. WRKS-F (B/AC)	26,900,000 (5.7%)
8. WPLJ-F (CHR-NR)	24,300,000 (5.1%)
9. WSKQ-AF(SP)	22,500,000 (4.7%)
10. WQHT-F (CHR-D)	22,400,000 (4.7%)
11. WABC (T)	21,200,000 (4.5%)
12. WKTU-F (CHR)	20,000,000 (4.2%)
13. WDBZ-F (AC)	19,200,000 (4.0%)
14. WOR (T)	17,600,000 (3.7%)
15. WQCD-F (J)	17,200,000 (3.6%)
16. WNEW-F (AOR)	15,500,000 (3.3%)
17. WHTZ-F (CHR)	15,200,000 (3.2%)
18. WBLS-F (B)	13,400,000 (2.8%)
19. WQXR-F (CL)	9,000,000 (1.9%)
20. WAXQ-F (CL AOR)	8,900,000 (1.9%)
21. WPAT-F (SP)	6,700,000 (1.4%)
22. WADO (SP)	5,400,000 (1.1%)
23. WBBR (BUS.N)	4,600,000 (1.0%)
24. WLIB (B/T)	3,700,000 (0.8%)
25. WQEW (ST)	3,300,000 (0.7%)

Highest Billing Radio Entities
(Includes duopolies and combos)

Highest Billing Radio Entities		Combined Revenue	
		Revenue	Share
1. Westinghouse:	WFAN,WZRC,WCBS-AF,WINS,WXRK-F,WNEW-F	\$181,300,000	38.2%
2. Emmis:	WQHT-F, WRKS-F	49,300,000	10.4%
3. Disney/ABC:	WABC, WPLJ-F	45,500,000	9.6%
4. Viacom:	WLTW-F, WAXQ-F	39,200,000	8.3%
5. SBS:	WXLX, WSKQ-F, WPAT-F	29,200,000	6.1%
6. Evergreen:	WKTU-F	20,000,000	4.2%
7. Bonneville:	WDBZ-F	19,200,000	4.0%
8. Buckley:	WOR	17,600,000	3.7%
9. Tribune:	WQCD-F	17,200,000	3.6%
10. Inner City:	WLIB, WBLS-F	17,100,000	3.6%
11. Chancellor:	WHTZ-F	15,200,000	3.2%*
12. New York Times:	WQEW, WQXR-F	12,200,000	2.6%
13. Heftel:	WADO, WPAT	6,300,000	1.3%
14. Bloomberg:	WBBR	4,600,000	1.0%

Viabile Radio Stations

WQHT-F	WPAT-F
WRKS-F	WFAN
WCBS-F	WQXR-F
WLTW-F	WKTU-F
WSKQ-F	WOR
WHTZ-F	WMXV-F
WPLJ-F	WQEW
WABC	WAXQ-F
WQCD-F	WNEW-F
WINS	WADO/WPAT
WCBS	WLIB
WBLS-F	WXLX (1/2)
WXRK-F	WBBR (1/2)

* \$74.7 million and 15.7% after deal with Evergreen and Viacom.

* \$3 million in NY Giants revenue is allocated to WFAN. It was sold by the WFAN sales staff but most of the commercials (and games) ran on WOR...

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$1,306,800,000	41.6	.0105
Radio	475,000,000	15.1	.0038
Newspaper	1,168,000,000	37.2	.0095
Outdoor	129,200,000	4.1	.0010
Cable TV	59,000,000	1.8	.0005
	\$3,138,000,000		.0253

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WNJR	Sold to Douglas	\$ 6,750,000
1991	WFAN	From Emmis to Infinity	70,000,000
1992	WNEW	From Westwood One to Bloomberg	13,500,000
1993	WYNY-F	From Westwood One to Bdcstg Partners	50,000,000
1993	WHTZ-F	From Malrite to Shamrock	38,000,000
1993	WMDJ	From Communicom to HE	5,000,000
1993	WADO	From SRN to Heftel	22,000,000 (E)
1994	WMDJ	From Communicom to Salem	NA
1994	WPAT A/F	From Park to Tomlin/Knapp	52,000,000 (E)
1994	WKDH	From United to Way	6,900,000
1994	WRKS-F	From Summit to Emmis	68,000,000
1995	WYNY-F	From Bdcst Prtns to Evergreen	63,000,000 (E)
1995	WHTZ-F	From Shamrock to Chancellor	75,000,000 (E)
1995	WABC, WPLJ-F	From Cap Cities/ABC to Disney	130,000,000 (E)
1995	WCBS A/F	From CBS to Westinghouse	180,000,000 (E)
1995	WPAT	From Tomlin-Knapp (Park) to Heftel	19,500,000
1995	WPAT-F	From Tomlin-Knapp (Park) to SBS	83,500,000
1996	WAXQ-F	From GAF to Entercom to Viacom	90,000,000
1996	WPAT-F	From Tomlin/Park to SBS	83,500,000
1996	WPAT	From Tomlin/Park to Heftel	19,000,000
1996	WZRC	From Infinity to Westinghouse	9,000,000
1996	WFAN	From Infinity to Westinghouse	264,000,000
1996	WXRK-F	From Infinity to Westinghouse	286,000,000

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

NORFOLK

1996 ARB Rank: 33
 1996 HSA Rank: 32
 1996 DMA Rank: 40
 1996 Rev Rank: 41 of 174

1996 Revenue: \$42,500,000
 Rev per Share Point: \$487,385
 Population per Station: 46,573 (26)
 1996 Revenue Change: +0.9%
 Station Turnover: 52.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: 1 Below Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	32.5	33.9	37.3	40.6	42.0	42.5					
Yearly Growth Rate (91-96): 5.5%											
Projected Revenue Estimates:							44.8	47.3	49.9	52.7	55.5
Revenue per Capita:	22.41	22.45	24.22	26.36	27.10	27.07					
Yearly Growth Rate (91-96): 2.1% (4.2% - assigned)											
Projected Revenue per Capita:							28.21	29.39	30.63	31.91	33.25
Resulting Revenue Estimate:							44.6	46.7	49.3	51.7	54.2
Revenue as % of Retail Sales:	.0029	.0028	.0028	.0030	.0030	.0030					
Mean % (91-96): .00292%											
Resulting Revenue Estimate:							43.5	44.7	46.1	48.2	52.8
MEAN REVENUE ESTIMATE:							44.3	46.2	48.4	50.9	54.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.45	1.51	1.54	1.54	1.55	1.57	1.58	1.59	1.61	1.62	1.63
Retail Sales (billions):	11.4	11.9	13.1	13.5	13.8	14.4	14.9	15.3	15.8	16.5	18.1

Below-the-Line Listening Shares: 0.4
 Unlisted Station Listening: 12.4%
 Total Lost Listening: 12.8%
 Available Share Points: 87.2
 Number of Viable Stations: 16.5
 Mean Share Points per Station: 5.3
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$ 487,385
 Estimated Rev. for Mean Station: \$2,583,142

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

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

Household Income: \$34,831
 Median Age: 31.3 years
 Median Education: 12.5 years
 Median Home Value: \$87,000
 Population Change (1995-2000): 4.8%
 Retail Sales Change (1995-2000): 19.6%
 Number of Class B or C FM's: 14
 Cable Penetration: 72% (Cox, Time Warner, TCI)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	69.6	<15	16.3	Non High School
Black	27.2	15-30	25.5	Grad: 20.9
Hispanic	2.2	30-50	30.1	
Other	1.0	50-75	19.5	High School Grad: 29.5
		75+	8.6	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 29.5

COMMERCE AND INDUSTRY

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

Ship Building Norfolk Southern (283) Farm Fresh (211)
 Research Landmark Communications (409)
 Fishing
 Military
 Food Processing

INC 500 Companies Employment Breakdowns

ACS Systems & Engineering (109)	By Industry (SIC):	By Occupation:
Information Tech. Solutions (157)	1. Health Services 45,127 (10.3%)	Manag/Prof. 160,506 (27.0%)
	2. Eating and Drinking Places 39,520 (9.0%)	Tech/Sales/Admin. 191,382 (32.3%)
	3. Business Services 25,322 (5.8%)	Service 84,330 (14.2%)
	4. Special Trade Contractors 22,238 (5.1%)	Farm/Forest/Fish 7,291 (1.2%)
	5. Food Stores 20,253 (4.6%)	Precision Prod. 80,177 (13.5%)
	6. Transportation Equipment 17,897 (4.1%)	Oper/Fabri/Labor 69,933 (11.8%)
	7. Engineering & Management Serv 16,821 (3.8%)	
	8. Miscellaneous Retail 15,921 (3.6%)	
	9. Wholesale Trade-Durable Goods 13,873 (3.2%)	
	10. Automotive Dealers 13,141 (3.0%)	

Total Metro Employees: 439,610
 Top 10 Total Employees: 230,113 (52.3%)

NORFOLK

Largest Local Banks

Central Fidelity (NA)
 First Virginia Bank (497 Mil)
 Life Savings Bank (710 Mil)
 Nations Bank (NA)

Colleges and Universities

Christopher Newport College (4,861)
 Virginia Wesleyan Univ. (1,390)
 Norfolk State (8,008)
 Hampton University (5,468)

Total Full-Time Students: 43,335

Military Bases

Norfolk Naval Station
 (108,000)
 Ft. Eustis (16,400)
 Ft. Monroe (2,164)
 Ft. Story (?)
 Langley AFB (14,378)
 Little Crk Naval Amphibious
 Base (11,000)
 Norfolk NAS (21,500)
 Oceana NAS (22,227)

Unemployment

Jun 79: 6.0%
 Dec 82: NA %
 Sep 83: 9.6%
 Sep 84: 4.3%
 Aug 85: 5.0%
 Aug 86: 4.1%
 Aug 87: 4.5%
 Aug 88: 4.3%
 Jul 89: 3.6%
 Jul 90: 4.3%
 Jul 91: 6.2%
 Jul 92: 7.3%
 Jul 93: 6.3%
 Jul 94: 5.7%
 Jul 95: 4.9%
 Jul 96: 5.0%

RADIO BUSINESS INFORMATION

Heavy Agency

Radio Users
 Baker, Campbell
 Davis, Phillips
 Ad Ventures
 Hambright

Largest Local

Radio Accounts
 Haynes Furniture
 Farm Fresh Markets
 McDonalds
 Casey Auto
 Bi Lo Markets

Source of

Regional Dollars
 Richmond
 Washington
 Baltimore

Major Daily Newspapers

	AM	PM	SUN	Owner
Newport News Daily Press	103,049		125,744	Tribune Co.
Norfolk Ledger-Star		41,725		Landmark
Norfolk Virginian-Pilot	165,940			Landmark
Virginian-Pilot/Ledger-Star			239,340	Landmark

COMPETITIVE MEDIA

Major Over the Air Television

Call	City	Ch	Net	Time
WAVY	Portsmouth	10	NBC	LIN
WHRO	Hampton	15	PBS	
WTKR	Norfolk	3	CBS	NY Times
WTVZ	Norfolk	33	Fox	Sinclair TV
WVEC	Hampton	13	ABC	Belo
WGNT	Portsmouth	27	UPN	

Best Restaurants

Ship's Cabin
 Lucky Star
 Coastal Grill
 Le Chambord

Best Hotels

Omni - downtown
 Marriott - downtown
 Radisson

Best Golf Courses

Williamsburg Inn
 Kingsmill
 (Williamsburg)
 Hell's Point
 Ford's Colony
 Golden Horseshoe
 (Williamsburg)

WEATHER DATA

Elevation: 24
 Annual Precipitation: 45.2 in.
 Annual Snowfall: 7.2 in.
 Average Windspeed: 10.6 (SW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	48.8	86.6	68.0
Avg. Min. Temp:	32.2	50.6	50.6
Average Temp:	40.5	59.3	59.3

NORFOLK

<u>Highest Billing Stations</u>		<u>Revenue for Viabel Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viabel Radio Stations</u>	
1. WOWI-F (B)	\$ 5,200,000 (12.2%)	1. Max: WFOG-F, WDE-F, WNVZ-F, WPTE-F	\$9,890,000	23.3%	WOWI-F	WFOG-F	
2. WNOR-AF (ADR)	4,600,000 (10.8%)	2. Clear Channel: WOWI-F, WMYK-F, WJCD-F, WSVY-F, WGPL	9,000,000	21.1%	WCMS-AF	WROX-F	
3. WDE-F (AC)	4,200,000 (9.9%)	3. Saga: WNOR-AF, WAFX-F	7,500,000	17.6%	WJCD-F	WKOC-F	
4. WGH -F (C)	3,670,000 (8.6%)	4. Sinclair: WTAR, WNIS, WKOC-F, WROX	5,980,000	14.1%	WNOR-F	WNIS	
5. WCMS-AF (C)	3,640,000 (8.5%)	5. Heritage: WGH-AF, WLTY-F	5,578,000	13.1%	WGH -F	WSVY-AF	
6. WJCD-F (J/U)	3,000,000 (7.1%)	6. WCMS-AF	3,640,000	8.6%	WNVZ-F	WPTE-F	
7. WAFX-F (CL ADR)	2,900,000 (6.8%)	7. WXEZ-F	1,020,000	2.4%	WDE-F	WTAR (1/2)	
8. WNIS (N/T)	2,500,000 (5.9%)				WLTY-F	WMYK-F (1/2)	
9. WFOG-AF (SAC)	2,050,000 (4.8%)				WAFX-F	WXEZ-F (1/2)	
10. WNVZ-F (CHR)	2,000,000 (4.7%)						
11. WRDX-F (ADR-NR)	1,700,000 (4.0%)						
12. WPTE-F (AC/CHR)	1,640,000 (3.9%)						
13. WLTY-F (O)	1,533,000 (3.6%)						
14. WKOC-F (AOR-P)	1,225,000 (2.9%)						
15. WXEZ-F (SAC)	1,020,000 (2.4%)						
16. WMYK-F, WSVY-F (B)	800,000 (1.9%)						
17. WTAR (T)	560,000 (1.3%)						
18. WGH (SPRTS)	375,000 (0.9%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$84,100,000	36.3	.0058
Radio	42,500,000	18.3	.0030
Newspaper	87,200,000	37.6	.0061
Outdoor	12,100,000	5.2	.0008
Cable TV	6,100,000	2.6	.0004
	\$232,000,000		.0161

Radio Revenue Breakdowns

Local	82.1%	\$33,700,000 (0%)
National	17.9%	7,300,000 (+2%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WAFX-F	From Downs to Radio Ventures	\$ 10,000,000
1990	WGH A/F	From Susquehanna to Paco-Jon	6,500,000 + tax cert.
1990	WLPM (Suffolk)		300,000
1991	WDE-F	From Edens to Force II (CANCELED)	8,000,000 (E)
1991	WTZR-F (Moyock)	Sold to Willis	1,230,000
1992	WDE-F	Sold by Edens	5,400,000
1992	WKOC-F (Eliz. City)	Sold to Benchmark	2,700,000
1992	WTAR, WLTY-F	From Landmark to Benchmark	NA
1993	WPMH	Sold to Epperson	140,000
1993	WNVZ-F	From Wilks-Schwartz to Max Radio	3,600,000
1993	WNYA-F	From Willis to Sinclair	1,500,000
1993	WAFX-F	From Four Seasons to Saga	4,000,000
1993	WJQI A/F	From Coleman to Sunshine Wireless	3,500,000
1994	WZAM (1110)		217,000
1994	WMXN-F	From ML to Ragan Henry	3,500,000
1996	WJCD-F	From Ragan Henry to Clear Channel	8,000,000
1996	WOWI-F	From Ragan Henry to Clear Channel	23,000,000
1996	WSVY	From Ragan Henry to Clear Channel	1,000,000
1996	WTAR, WKOC-F	From Benchmark to Sinclair	8,100,000
1996	WLTY-F	From Benchmark to Susquehanna	6,500,000
1996	WMYK-F	From Willis to Clear Channel	3,350,000
1996	WSVY-F	Sold to Clear Channel	3,000,000
1996	WFOG-AF, WPTE-F	From Sunshine Wireless to Max	15,000,000

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

ODESSA - MIDLAND, TX

1996 ARB Rank: 173
 1996 MSA Rank: 179
 1996 DMA Rank: 149
 1996 Rev Rank: 152 of 174

1996 Revenue: \$8,100,000
 Rev per Share Point: \$86,170
 Population per Station: 9,310 (20)
 1996 Revenue Change: +11.0%
 Station Turnover: 31.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	5.3	5.5	6.0	6.5	7.3	8.1						
Yearly Growth Rate (91-96):	8.9% (5.7% - assigned)											
Projected Revenue Estimates:							8.6	9.0	9.6	10.1	10.7	
Revenue per Capita:	23.55	24.02	25.64	27.19	30.41	33.61						
Yearly Growth Rate (91-96):	4.8% - assigned											
Projected Revenue per Capita:							35.22	36.91	38.69	40.54	42.49	
Resulting Revenue Estimate:							8.6	9.0	9.5	10.0	10.5	
Revenue as % of Retail Sales:	.0031	.0031	.0033	.0033	.0033	.0035						
Mean % (91-96):	.00335% (93-96 only)											
Resulting Revenue Estimate:							NM	8.5	8.7	8.8	9.4	
							<u>MEAN REVENUE ESTIMATE:</u>					
							8.6	8.8	9.3	9.6	10.2	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.225	.225	.229	.234	.240	.241	.243	.244	.245	.246	.247
Retail Sales (billions):	1.7	1.7	1.8	1.9	2.2	2.3	2.4	2.4	2.5	2.6	2.8

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 6.0%
 Total Lost Listening: 6.0%
 Available Share Points: 94.0
 Number of Viable Stations: 13
 Mean Share Points per Station: 7.2
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$ 86,170
 Estimated Rev. for Mean Station: \$620,425

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Managers predict 5 to 6% revenue gain in 1997...

Household Income: \$30,103
 Median Age: 31.4 years
 Population Change (1995-2000): 2.5%
 Retail Sales Change (1995-2000): 18.2%
 Number of B or C FM Stations: 13
 Unemployment (July 1996): 6.3%
 Cable Penetration: 79% (Post Newsweek, Times Mirror)

COMMERCE AND INDUSTRY

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

<u>Major Daily Newspapers</u>	AM	PM	SUN	Owner
Midland Reporter-Telegram	22,653		27,610	Hearst
Odessa American	26,463		32,548	Freedom

<u>Major Over the Air Television</u>				
KMID	Midland	2	ABC	Cottonwood
KOSA	Odessa	7	CBS	Brissette
KWES	Odessa	9	NBC	Drewry
KPEJ	Odessa	24	Fox	Galloway
KOCV	Odessa	36	PBS	

<u>Media Revenue Estimates</u>	Revenue	%	<u>Retail Sales</u>
Television	\$ 18,000,000		.0078
Radio	8,100,000		.0035
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

- KGEE-F (C) \$1,250,000 (15.4%)
- KNFM-F (C) 1,100,000 (13.6%)
- KODM-F (AC) 910,000 (11.2%)
- KCDO-F (AOR) 800,000 (9.9%)
- KCHX-F (CHR) 600,000 (7.4%)
- KBAT-F (AOR) 550,000 (6.8%)
- KMRK-F (SP) 525,000 (6.5%)

Some Recent Station Sales

1990	KMND/KNFM-F	From Bakcor to Adams, Jr.	2,100,000
1991	KMGP-F	Sold by Rusk	325,000
1992	KCHX-F	Sold to Sonance	700,000
1993	KMND, KNFM-F	Sold to Sonance	1,350,000
1993	KODM-F	Sold to Sonance by D & F	250,000
1993	KQIP-F	Sold to owners of KWEL/KBAT-F	450,000
1994	KMND, KNFM-F		1,600,000
1996	KCHX-F	From Sonance to Champion	450,000
1996	KCRS-AF	Sold by Mayes	1,000,000
1996	KCDO-F	Sold to Champion	1,600,000
1996	KMRK-F	Sold to Champion	575,000

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

Revenue for Viable Radio Entities

(Includes duopolies and combos)
 KMND, KGEE-F, KNFM-F, KODM-F
 Champion: KCDO-F, KMRK-F, KCHX-F
 KBAT-F, KQIP-F
 KCRS-AF
 KQRX-F
 KOLM-F
 KXXL-F

Viable Radio Stations

KGEE-F KMND
 KCHX-F KBAT-F
 KNFM-F KQRX-F
 KMRK-F KCRS-F
 KODM-F KQLM-F
 KQIP-F KXXL-F
 KCDO-F

OKLAHOMA CITY

1996 ARB Rank: 52
 1996 MSA Rank: 54
 1996 DMA Rank: 43
 1996 Rev Rank: 50 of 174

1996 Revenue: \$35,100,000
 Rev per Share Point: \$401,142
 Population per Station: 41,810 (20)
 1996 Revenue Change: +12.0%
 Station Turnover: 23.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: II Average
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	23.1	23.9	26.2	30.2	31.2	35.1					
Yearly Growth Rate (91-96): 8.7% (6.2% - assigned)											
Projected Revenue Estimates:							37.3	39.6	42.0	44.6	47.4
Revenue per Capita:	23.55	24.29	26.25	29.50	30.59	34.08					
Yearly Growth Rate (91-96): 7.7% (5.3% - assigned)											
Projected Revenue per Capita:							35.88	37.78	39.79	41.90	44.12
Resulting Revenue Estimate:							37.3	39.7	42.2	44.8	47.6
Revenue as % of Retail Sales:	.0028	.0029	.0031	.0033	.0034	.0035					
Mean % (91-96): .0034% (94-96 only)											
Resulting Revenue Estimate:							35.6	36.7	38.1	39.4	41.1
MEAN REVENUE ESTIMATE:							<u>36.7</u>	<u>38.7</u>	<u>40.8</u>	<u>42.9</u>	<u>45.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.981	.984	.998	1.01	1.02	1.03	1.04	1.05	1.06	1.07	1.08
Retail Sales (billions):	8.3	8.3	8.6	9.1	9.3	9.9	10.4	10.8	11.2	11.6	12.1

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 12.5%
 Total Lost Listening: 12.5%
 Available Share Points: 87.5
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.7
 Median Share Points per Station: 6.4
 Rev. per Available Share Point: \$401,142
 Estimated Rev. for Mean Station: \$2,687,656

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...KVSP does not participate so I made estimates...

Household Income: \$30,108
 Median Age: 33.4 years
 Median Education: 12.7 years
 Median Home Value: \$54,500
 Population Change (1995-2000): 4.9%
 Retail Sales Change (1995-2000): 24.8%
 Number of Class B or C FM's: 9
 Cable Penetration: 60% (Cox)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	83.6	<15	22.2	Non High School
Black	9.9	15-30	27.6	Grad: 20.8
Hispanic	3.3	30-50	27.3	
Other	3.2	50-75	15.9	High School Grad: 27.5
		75+	7.0	

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

College 1-3 years: 30.1

College 4+ years: 21.6

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Oil	Fleming (52)	Oklahoma Gas & Electric	Homeland Stores (314)
Military	Mapco (375)		
Government	Kerr McGee (426)		
Electronics			
Automotive			

INC 500 Companies

Pioneer Supply (70)
 Precision Comp. Svcs.(214)
 UroCor (338)

Employment Breakdowns

By Industry (SIC):

1. Health Services	35,726	(11.0%)
2. Eating and Drinking Places	31,338	(9.6%)
3. Business Services	17,147	(5.3%)
4. Wholesale Trade-Durable Goods	13,175	(4.0%)
5. Electric & Electronic Equip	10,872	(3.3%)
6. Food Stores	10,572	(3.2%)
7. Membership Organization	9,340	(2.9%)
8. Automotive Dealers	9,290	(2.9%)
9. Wholesale Trade-Nondurable Gds	9,202	(2.8%)
10. Trucking and Warehousing	9,083	(2.8%)

Total Metro Employees: 325,736
 Top 10 Total Employees: 155,745 (47.8%)

By Occupation:

Manag/Prof.	119,940	(26.6%)
Tech/Sales/Admin.	154,658	(34.3%)
Service	61,859	(13.8%)
Farm/Forest/Fish	6,901	(1.5%)
Precision Prod.	48,721	(10.8%)
Oper/Fabri/Labor	58,617	(13.0%)

OKLAHOMA CITY

Largest Local Banks

BancFirst (700 Mil)
 Bank of Oklahoma (NA)
 Boatmen's First Nat'l (1.4 Bil)
 Equity Bank for Savings (545 Mil)
 Liberty Bank (1.5 Bil)
 Local Federal (1.5 Bil)
 MidFirst Bank (1.1 Bil)

Colleges and Universities

Oklahoma Christian U of Science
 Oklahoma City (4,195) (1,692)
 University of Oklahoma-Sciences Cntr
 (2,856)

Military Bases

Tinker AFB (7,287)

Unemployment

Jun 79: 3.2%
 Dec 82: 4.9%
 Sep 83: 6.1%
 Sep 84: 6.1%
 Aug 85: 5.3%
 Aug 86: 9.3%
 Aug 87: 6.0%
 Aug 88: 5.4%
 Jul 89: 4.6%
 Jul 90: 4.4%
 Jul 91: 5.3%
 Jul 92: 4.9%
 Jul 93: 5.4%
 Jul 94: 4.3%
 Jul 95: 3.7%
 Jul 96: 3.3%

Total Full-Time Students: 54,045

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Ackerman/McQueen	McDonalds	Tulsa
JL Media	Coke & Pepsi	Dallas
Jordan & Assoc.	Auto Dealers	Wichita

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Oklahoma City Oklahoman	207,759		316,208	Gaylord

Best Restaurants

Greystone
 Coach House

Best Hotels

Waterford
 Marriott

Best Golf Courses

Oak Trees (Edmond)
 Twin Hills

COMPETITIVE MEDIA

Major Over the Air Television

KFOR	Oklahoma City	4	NBC	NY Times
KOCO	Oklahoma City	5	ABC	Gannett
KWTW	Oklahoma City	9	CBS	Griffin
KETA	Oklahoma City	13	PBS	
KOKH	Oklahoma City	25	Fox	Heritage
KOCB	Oklahoma City	34	UPN	Superior
KTLC	Oklahoma City			KETA

WEATHER DATA

Elevation:1285
 Annual Precipitation: 31.7 in.
 Annual Snowfall:9.2 in.
 Average Windspeed:12.9 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	47.6	92.6	71.1
Avg. Min. Temp:	26.0	70.4	48.7
Average Temp:	36.8	81.5	59.9

OKLAHOMA CITY

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KXXY-F (C) \$ 6,100,000 (17.3%)	1. Clear Channel: KEBC,KTOK,KXXY-F, KTST-F,KNRX-F,KJYO-F	\$16,600,000	47.2%	KXXY-F KNRX-F
2. KRXD-F (CL AOR) 3,900,000 (11.1%)	2. Diamond: KOMA-AF, KRXD-F	7,300,000	20.7%	KJYO-F KTST-F
3. KMGL-F (AC) 3,700,000 (10.5%)	3. KATT-F, KTNT-F, KYIS-F	5,800,000	16.5%	KATT-F KVSP
4. KOMA-AF (D) 3,400,000 (9.7%)	4. Renda: KMGL-F	3,700,000	10.5%	KOMA-AF KTNT-F
5. KATT-F (AOR) 3,300,000 (9.4%)	5. KVSP	800,000	2.3%	KTOK KYIS-F
KTOK (N/T) 3,300,000 (9.4%)	6. WKY	600,000	1.7%	KMGL-F WKY
7. KJYO-F (CHR) 3,100,000 (8.8%)				KRXO-F
8. KNRX-F (AOR-NR) 2,400,000 (6.8%)				
9. KTST-F (C) 1,700,000 (4.8%)				
10. KTNT-F (J) 1,300,000 (3.7%)				
11. KYIS-F (CHR/AC) 1,200,000 (3.4%)				
12. KVSP (B) 800,000 (2.3%)				
13. WKY (T/FARM) 600,000 (1.7%)				
14. WWLS (SPRTS) 400,000 (1.1%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$90,200,000	40.4	.0091
Radio	35,100,000	15.7	.0035
Newspaper	86,200,000	38.6	.0087
Outdoor	8,000,000	3.6	.0008
Cable TV	3,600,000	1.6	.0004
	\$223,100,000		.0225

Radio Revenue Breakdowns

Local	87.8%	\$30,250,000 (+13%)
National	12.2%	4,200,000 (- 3%)

Trade equals 5.2%. It was 6.3% in 1995.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	KZBS-F (cancelled)		\$ 3,100,000
1993	KPRW	Sold by Surrey	375,000
1993	KEBC-F	From Independence to Clear Channel	7,500,000
1993	KOQL-F	From Entercom to NewMarket	NA
1993	KOQL-F	From NewMarket to Radio Equity	6,000,000 (E)
1993	KXXY A/F	From NewMarket to Radio Equity	18,600,000 (E)
1994	KATT-F, KYIS-F	Merger into duopoly	10,000,000
1994	KNTL-F (Bethany)	From Pat Robertson to Bott	600,000
1995	KOMA-F	From Wilks-Schwartz to Diamond	2,500,000
1996	KXXY-AF	From Radio Equity to Clear Channel	32,000,000
1996	KTST-F	From Radio Equity to Clear Channel	7,000,000
1996	KTNT-F		2,400,000

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

OMAHA

1996 ARB Rank: 72
 1996 MSA Rank: 78
 1996 DMA Rank: 75
 1996 Rev Rank: 56 of 174

1996 Revenue: \$30,800,000
 Rev per Share Point: \$354,430
 Population per Station: 26,005 (20)
 1996 Revenue Change: + 7.1%
 Station Turnover: 31.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.6
 Duncan's Radio Market Grade: 11 Above Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	21.0	21.6	24.0	26.9	28.7	30.8						
Yearly Growth Rate (91-96):	8.0% (6.3% - assigned)											
Projected Revenue Estimates:							32.7	35.1	37.3	39.6	42.1	
Revenue per Capita:	32.06	32.78	36.04	40.39	42.54	45.36						
Yearly Growth Rate (91-96):	8.5% (6.6% - assigned)											
Projected Revenue per Capita:							48.35	51.54	54.95	58.57	62.44	
Resulting Revenue Estimate:							33.0	35.5	38.0	40.8	43.7	
Revenue as % of Retail Sales:	.0039	.0039	.0038	.0040	.0039	.0040						
Mean % (91-96):	.00392%											
Resulting Revenue Estimate:							32.5	33.7	35.3	37.2	39.2	
MEAN REVENUE ESTIMATE:							32.8	34.8	36.9	39.2	41.7	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.655	.659	.666	.666	.672	.679	.683	.688	.692	.696	.700
Retail Sales (billions):	5.4	5.6	6.3	6.8	7.1	7.7	8.3	8.6	9.0	9.5	10.0

Below-the-Line Listening Shares: 0.9%
 Unlisted Station Listening: 12.2%
 Total Lost Listening: 13.1%
 Available Share Points: 86.9
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$ 354,430
 Estimated Rev. for Mean Station: \$2,126,582

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...KBBX, KOTL, KESY-F and KOTD-F do not cooperate so I made estimates...

Household Income: \$38,011
 Median Age: 32.9 years
 Median Education: 12.7 years
 Median Home Value: \$59,300
 Population Change (1995-2000): 3.6%
 Retail Sales Change (1995-2000): 33.5%
 Number of Class B or C FM's: 8
 Cable Penetration: 61% (Cox)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	89.7	<15	15.1	Non High School
Black	7.7	15-30	22.8	Grad: 15.6
Hispanic	2.5	30-50	28.2	High School Grad:
Other	0.1	50-75	21.6	31.8
		75+	12.3	

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

College 1-3 years: 29.8
 College 4+ years: 22.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Meat and Food Processing	ConAgra (26)	Commercial Federal	Peter Krewit Sons' (38)
Farm Machinery	Berkshire Hathaway (292)	First National of NE	Scoular (67)
Agribusiness	Mutual of Omaha (306)	MFS Communications	Beef America (154)
Telephone Apparatus	Peter Krewit Sons' (431)		

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Business Services	33,618	(11.9%)
2. Health Services	28,551	(10.1%)
3. Eating and Drinking Places	20,754	(7.3%)
4. Insurance Carriers	17,151	(6.1%)
5. Wholesale Trade-Durable Goods	12,116	(4.3%)
6. Wholesale Trade-Nondurable Gds	9,612	(3.4%)
7. Food Stores	8,926	(3.2%)
8. Special Trade Contractors	8,293	(2.9%)
9. Trucking and Warehousing	7,317	(2.6%)
10. Miscellaneous Retail	7,017	(2.5%)

By Occupation:

Manag/Prof.	82,552	(26.9%)
Tech/Sales/Admin.	112,404	(36.7%)
Service	40,796	(13.3%)
Farm/Forest/Fish	4,878	(1.5%)
Precision Prod.	28,616	(9.4%)
Oper/Fabri/Labor	37,505	(12.2%)

Total Metro Employees: 282,834
 Top 10 Total Employees: 153,355 (54.2%)

OMAHA

Largest Local Banks

Commerce Fed. Bank (455 Mil)
 FirstTier (1.4 Bil)
 First National (2.2 Bil)
 Norwest (2.1 Bil)

Colleges and Universities

University of Nebraska-Omaha (16,661)
 Creighton (6,168)

Military Bases

Offutt AFB (43,500)

Unemployment

Jun 79:	4.9%	Jul 89:	3.7%
Dec 82:	N/A	Jul 90:	2.7%
Sep 83:	5.1%	Jul 91:	3.2%
Sep 84:	4.2%	Jul 92:	3.6%
Aug 85:	5.5%	Jul 93:	3.1%
Aug 86:	4.6%	Jul 94:	2.9%
Aug 87:	4.7%	Jul 95:	2.6%
Aug 88:	3.8%	Jul 96:	3.0%

Total Full-Time Students: 22,267

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Smith, Kaplan
 Culver
 HMJ

Largest Local Radio Accounts

Coke & Pepsi
 Nebraska Furniture
 Norwest Bank
 O'Briens

Source of Regional Dollars

Kansas City
 Lincoln
 Des Moines

Highest Billing Stations

1. WOW-AF (C) \$4,300,000 (14.0%)
2. KFAB (FS) 4,000,000 (13.0%)
3. KEZO-F (AOR) 3,500,000 (11.4%)
4. KGOR-F (O) 3,000,000 (9.7%)
5. KXKT-F (C) 2,900,000 (9.4%)
6. KQKQ-F (CHR) 2,800,000 (9.1%)
7. KEFM-F (AC) 2,500,000 (8.1%)
8. KKCD-F (CL AOR) 1,700,000 (5.5%)
9. KKAR (N/T) 1,400,000 (4.5%)
10. KESY-F (SAC) 1,200,000 (3.9%)
11. KGDE-F (AOR-NR) 1,000,000 (3.2%)
12. KRRK-F (AOR) 850,000 (2.8%)
13. KOSJ-F (J) 400,000 (1.3%)
14. KOIL (ST) 360,000 (1.2%)
15. KBBX (B) 350,000 (1.1%)
16. KOTD-F (ST) 300,000 (1.0%)
17. KOSR (SPRTS) 200,000 (0.6%)

Viable Radio Stations

- | | |
|--------|--------------|
| KGOR-F | KESY-F |
| KQKQ-F | KKCD-F |
| KEZO-F | KGDE-F |
| WOW-AF | KKAR |
| KFAB | KRRK-F |
| KXKT-F | KOIL |
| KEFM-F | KOTD-F (1/2) |
| KOSR | KOSJ-F (1/2) |

Major Daily Newspapers

Omaha World-Herald

AM 233,035 (AD) PM

SUN 290,030 Owner

Revenue for Viable Radio Entities Combined Revenue Share

1. Triathlon: KFAB, KGOR-F, KRRK-F, KXKT-F \$10,750,000 34.9%
2. Journal Co.: KOSR, KEZO-F, KKCD-F, KOSJ-F 5,800,000 18.8%
3. KOIL, KKAR, KQKQ-F, KGDE-F 5,560,000 18.1%
4. Great Empire: WOW-AF 4,300,000 14.0%
5. KEFM-F 2,500,000 8.1%
6. KBBX, KESY-F 1,550,000 5.0%
7. KOTD-F 300,000 1.0%

COMPETITIVE MEDIA

Major Over the Air Television

KMTV	Omaha	3	CBS	Lee
WOWT	Omaha	5	NBC	Chronicle
KETV	Omaha	7	ABC	Pulitzer
XXVO	Omaha	15	UPN	
KYNE	Omaha	26	PBS	
KPTM	Omaha	42	Fox	Pappas

WEATHER DATA

Elevation: 977
 Annual Precipitation: 28.5 in.
 Annual Snowfall: 32.5 in.
 Average Windspeed: 10.9 (SSE)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$57,400,000	37.5	.0075
Radio	30,800,000	20.1	.0040
Newspaper	56,200,000	36.7	.0073
Outdoor	5,700,000	3.7	.0007
Cable TV	3,100,000	2.0	.0004
	\$153,200,000		.0199

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	32.7	88.6	62.8
Avg. Min. Temp:	12.4	65.8	40.2
Average Temp:	22.6	77.2	51.5

Best Restaurants

French Cafe
 Cafe de Paris
 Spanna's
 Austin's
 Claudia's

Best Hotels

Red Lion
 Radisson
 Marriott
 Embassy Suites

Best Golf Courses

Happy Hollow
 Highland CC
 Omaha CC
 Champions Course

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local 85% \$24,200,000 (+4%)
 National 15% 4,250,000 (+23%)

Trade equals 6.6% of local. It was 6.7% in 1995.

Major Radio Station Sales Since 1990

1993	KESY A/F	Sold by Sungroup	\$ 2,900,000
1993	KOIL	Sold to Mitchell	470,000
1994	KEZO A/F	From Narragansett to Journal Co.	9,000,000
1994	KKCD-F	Sold to Journal Co.	3,590,000
1995	KYNN-F (Lincoln)	From Midwest Comm. to KQKQ owner	1,700,000
1995	KXKT-F (Atlantic, IA)	Sold to Triathlon	8,125,000
1995	KRRK-F (Bennington)	Sold to Triathlon	2,700,000
1996	KFAB, KGOR-F	From Henry to Amer. Radio Syst.	28,000,000
1996	KRRK-F	Sold to Triathlon	2,700,000
1996	KXKT-F	Sold to Triathlon	8,100,000
1996	KFAB, KGOR-F	From Amer. Radio Syst. to Triathlon	39,000,000
1996	KOSJ-F (Omaha City)	From Klebe to Journal	5,000,000

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

ORLANDO

1996 ARB Rank: 38	1996 Revenue: \$70,700,000	Manager's Market Ranking (current): 4.3
1996 MSA Rank: 40	Rev per Share Point: \$810,780	Manager's Market Ranking (future): 4.2
1996 DMA Rank: 22 (w/Dytona&Melbrn)	Population per Station: 40,684 (25)	Duncan's Radio Market Grade: 1 Above Avg
1996 Rev Rank: 26 of 174	1996 Revenue Change: +11.9%	Consolidation Level: High
	Station Turnover: 68.0%	

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	44.1	44.8	49.5	57.0	62.9	70.7						
Yearly Growth Rate (91-96):	10.0% (6.8% - assigned)											
Projected Revenue Estimates:							75.5	80.6	86.1	92.0	98.2	
Revenue per Capita:	35.28	33.23	36.67	41.30	43.78	48.76						
Yearly Growth Rate (91-96):	6.4% (5.0% - assigned)											
Projected Revenue per Capita:							51.19	53.75	56.45	59.27	62.23	
Resulting Revenue Estimate:							75.2	80.1	85.8	91.9	98.9	
Revenue as % of Retail Sales:	.0037	.0035	.0036	.0040	.0044	.0044						
Mean % (91-96):	.0044% (95-96 only)											
Resulting Revenue Estimate:							73.9	76.1	78.3	81.4	86.7	
							MEAN REVENUE ESTIMATE:					74.9 78.9 83.4 88.4 94.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.25	1.33	1.35	1.38	1.42	1.45	1.47	1.49	1.52	1.55	1.59
Retail Sales (billions):	11.8	12.7	13.9	14.2	15.1	16.1	16.8	17.3	17.8	18.5	19.7

Below-the-Line Listening Shares: 2.3%
 Unlisted Station Listening: 10.5%
 Total Lost Listening: 12.8%
 Available Share Points: 87.2
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 5.0
 Rev. per Available Share Point: \$810,780
 Estimated Rev. for Mean Station: \$4,540,367

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

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

Household Income: \$34,805
 Median Age: 34.6 years
 Median Education: 12.6 years
 Median Home Value: \$84,200
 Population Change (1995-2000): 9.6%
 Retail Sales Change (1995-2000): 22.3%
 Number of Class B or C FM's: 12
 Cable Penetration: 76% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 79.9	<15 15.9	12-24 22.7	Non High School Grad: 20.1
Black 10.9	15-30 26.0	25-54 54.8	High School Grad: 29.2
Hispanic 9.2	30-50 29.3	55+ 22.5	College 1-3 years: 29.1
Other 0.0	50-75 18.8		College 4+ years: 21.6
	75+ 10.0		

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

COMMERCE AND INDUSTRY

Important Business and Industries

Tourism
 Agribusiness
 Electronics
 Insurance
 Aerospace

Fortune 500 Companies

Forbes 500 Companies

Darden Restaurants

Forbes Largest Private Companies

INC 500 Companies

On-Line Resources (106)
 Nutty Bavarian (188)
 American Ophthalmic (234)
 Ultimax Distributors (303)

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	45,044	(9.4%)
2. Health Services	37,146	(7.8%)
3. Hotels and Other Lodging	34,697	(7.3%)
4. Business Services	32,664	(6.8%)
5. Special Trade Contractors	24,334	(5.1%)
6. Amusement Recreation Services	23,166	(4.8%)
7. Wholesale Trade-Durable Goods	20,502	(4.3%)
8. Food Stores	16,564	(3.5%)
9. Engineering & Management Serv	13,338	(2.8%)
10. Miscellaneous Retail	12,539	(2.6%)

Total Metro Employees: 477,829
 Top 10 Total Employees: 259,994 (54.4%)

By Occupation:

Manag/Prof.	147,647	(26.6%)
Tech/Sales/Admin.	190,912	(34.4%)
Service	86,582	(15.6%)
Farm/Forest/Fish	10,739	(2.0%)
Precision Prod.	58,859	(10.6%)
Oper/Fabri/Labor	60,046	(10.8%)

ORLANDO

Largest Local Banks
 Barnett (2.8 Bil)
 First Union (NA)
 Great Western (NA)
 Nations Bank (NA)
 SunBank (4.8 Bil)

Colleges and Universities
 University of Central Florida
 (21,225)
 Orlando College (1,220)

Military Bases
 Orlando Naval Training Ctr.
 (50)

Unemployment
 Jun 79: 5.9%
 Dec 82: 7.8%
 Sep 83: 6.6%
 Sep 84: 5.0%
 Aug 85: 5.3%
 Aug 86: 4.9%
 Aug 87: 4.7%
 Aug 88: 4.3%
 Jul 89: 5.6%
 Jul 90: 5.4%
 Jul 91: 7.1%
 Jul 92: 7.8%
 Jul 93: 6.1%
 Jul 94: 5.9%
 Jul 95: 4.6%
 Jul 96: 4.1%

Total Full-Time Students: 29,294

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Fry, Hammond	Winn Dixie	Miami
Anson Stoner	Coke & Pepsi	Tampa
Ad Team	McDonalds	Jacksonville
	Eckard Drugs	
	Reid Ford	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Orlando Sentinel	270,970 (AD)		390,092	Tribune

COMPETITIVE MEDIA

Major Over the Air Television

WESH	Daytona	Bch 2	NBC	Pulitzer
WCPX	Orlando	6	CBS	1st Media
WFTV	Orlando	9	ABC	Cox
WKCF	Clermont	18	WB	Asbury Park Press
WMFE	Orlando	24	PBS	
WOFL	Orlando	35	Fox	Meredith
WRBW	Orlando	65	UPN	

Best Restaurants

Pebbles
 Maison, Jardin
 Arthurs 27
 Le Cordon Bleu
 Enzo's
 Park Plaza Gardens
 Dux

Best Hotels

Grand Cypress
 Omni
 Grand Floridian
 Peabody

Best Golf Courses

Bay Hill
 Grand Cypress
 Lake Nona
 Isleworth

WEATHER DATA

Elevation: 96
 Annual Precipitation: 50.7 in.
 Annual Snowfall: 0
 Average Windspeed: 8.7 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	70.5	89.8	81.1
Avg. Min. Temp:	50.0	72.9	62.4
Average Temp:	60.3	81.4	71.8

ORLANDO

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. WKKA-F (C)	\$ 8,000,000 (11.3%)	1. Chancellor: WOMX-F, WXXL-F, WJHM-F, WOCL-F	\$24,400,000	34.5%	WMGF-F	WJRR-F	
2. WOMX-F (AC/CHR)	7,700,000 (10.9%)	2. Cox: WDBO, WHOO, WKKA-F, WMMO-F, WCFB-F, WHTQ-F	22,250,000	31.5%	WOMX-F	WDIZ-F	
3. WOCL-F (O)	6,300,000 (8.9%)	3. Paxson: WJHM-F, WTKS-F, WSHE-F	19,140,000	27.1%	WKKA-F	WCFB-F	
4. WMGF-F (SAC)	6,000,000 (8.5%)	4. WLOQ-F	3,000,000	4.2%	WJHM-F	WHTQ-F	
5. WXXL-F (CHR)	5,700,000 (8.1%)	5. WTLN-AF	1,050,000	1.5%	WDBO	WLOQ-F	
6. WTKS-F (T)	5,200,000 (7.4%)	6. WONO	420,000	0.6%	WXXL-F	WHOO (1/2)	
7. WJHM-F (B)	4,700,000 (6.6%)				WOCL-F	WMNZ (1/2)	
8. WJRR-F (AOR)	4,300,000 (6.1%)				WTKS-F	WONO (1/2)	
9. WDBO (FS)	4,200,000 (5.9%)				WMMO-F		
11. WHTQ-F (CL AOR)	3,300,000 (4.7%)						
12. WLOQ-F (J)	3,000,000 (4.2%)						
13. WCFB-F (AC/U)	2,250,000 (3.2%)						
14. WSHE-F (AOR)	2,200,000 (3.1%)						
15. WTLN-F (REL)	1,050,000 (1.5%)						
16. WMNZ (N/T)	890,000 (1.3%)						
17. WQTM (SPRTS)	550,000 (0.8%)						
18. WONO (SP)	420,000 (0.6%)						
19. WHOO (ST)	300,000 (0.4%)						
20. WZKD (KIDS)	280,000 (0.4%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$153,400,000	39.7	.0095
Radio	70,700,000	18.3	.0044
Newspaper	135,200,000	35.0	.0084
Outdoor	14,900,000	3.9	.0009
Cable TV	12,300,000	3.2	.0008
	\$386,500,000		.0240

Miscellaneous Comments

* Split DMA with Melbourne and Daytona Beach. TV figure shown is Orlando's share. Total TV revenue for DMA is estimated at \$194,000,000

* See Miscellaneous Comments

Radio Revenue Breakdown

Local	73.0%	\$51,500,000 (+14%)
National	27.0%	18,900,000 (+5%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WMMO-F	Sold to Granum	\$ 8,150,000
1991	WMNZ, WZTU-F	From Guy Gannett to Paxson	8,300,000 (E)
1992	WOMX-AM	Sold by Nationwide	500,000
1992	WVRI-F	From Capitol (Goodman) to Paxson	6,700,000
1992	WHVE-F (Cocoa)	From Paxson to Hoker	5,500,000
1992	WPRD, WMGF-F	From Metroplex to Paxson	7,000,000
1993	WMNZ-F (Cocoa)	From Paxson to Press Bdcst.	5,100,000
1994	WOMX	From Nationwide to NewCity	500,000
1994	WOCL-F	From Amer.Media to Chancellor	28,000,000 (E)
1994	WMZN	From Paxson to WTRR owner	300,000
1994	WGTO (Pine Hills)	Sold to Paxson	1,300,000
1995	WHOO, WHTQ-F	From TK to Granum	11,500,000
1995	WXXL-F	From Taylor to OmniAmerica	15,000,000 (E)
1995	WCFB-F (Daytona)	From Root to NewCity	6,000,000
1995	WXXL-F	From OmniAmerica to Citicasters (CNCLD)	23,000,000 (E)
1996	WHOO	From Granum to Infinity	2,000,000
1996	WHTQ-F	From Granum to Infinity	15,000,000
1996	WMMO-F	From Granum to Infinity	17,000,000
1996	WJHM-F	From Beasley to OmniAmerica	21,300,000
1996	WOMX-F	From Nationwide to OmniAmerica	Trade (Cleveland)
1996	WDIZ-F	From Shamrock to Paxson	22,500,000
1996	WDBO	From NewCity to Cox	13,000,000
1996	WZKD	From NewCity to Cox	1,000,000
1996	WCFB-F	From NewCity to Cox	14,000,000
1996	WKKA-F	From NewCity to Cox	36,000,000
1996	WJHM-F	From OmniAmerica to Chancellor	29,000,000
1996	WOMX-F	From OmniAmerica to Chancellor	42,000,000
1996	WXXL-F	From OmniAmerica to Chancellor	25,000,000
1996	WHOO	From Infinity to Cox	2,000,000
1996	WHTQ-F	From Infinity to Cox	18,000,000
1996	WMMO-F	From Infinity to Cox	24,000,000
1996	WTKS-F	From Press to Paxson	21,000,000

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

OXNARD - VENTURA

1996 ARB Rank: 109
 1996 MSA Rank: 75 - Ventura
 1996 DMA Rank: LA DMA (#2)
 1996 Rev Rank: 142 of 174

1996 Revenue: \$9,300,000
 Rev per Share Point: \$217,290
 Population per Station: 25,857 (14)
 1996 Revenue Change: +4.5%
 Station Turnover: 55.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: III Below Avg.
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	9.4	9.0	8.5	8.9	8.9	9.3						
Yearly Growth Rate (91-96):	4.9% - assigned											
Projected Revenue Estimates:							9.7	10.2	10.7	11.3	11.8	
Revenue per Capita:	13.66	12.91	12.13	12.55	12.41	12.83						
Yearly Growth Rate (91-96):	4.4% - assigned											
Projected Revenue per Capita:							13.39	13.98	14.60	15.24	15.91	
Resulting Revenue Estimate:							9.8	10.3	10.9	11.5	12.1	
Revenue as % of Retail Sales:	.0017	.0016	.0015	.0016	.0015	.0015						
Mean % (91-96):	.00157%											
Resulting Revenue Estimate:							9.7	9.9	10.0	10.2	10.5	
							MEAN REVENUE ESTIMATE:					
							9.7	10.1	10.5	11.0	11.5	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.688	.697	.701	.709	.720	.725	.733	.740	.747	.754	.759
Retail Sales (billions):	5.3	5.6	5.7	5.7	5.9	6.1	6.2	6.3	6.4	6.5	6.7

Below-the-Line Listening Shares: 48.1%
 Unlisted Station Listening: 9.1%
 Total Lost Listening: 57.2%
 Available Share Points: 42.8
 Number of Viable Stations: 10
 Mean Share Points per Station: 4.3
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$217,290
 Estimated Rev. for Mean Station: \$934,345

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)
White 60.9	<15 14.4	12-24 24.3
Black 2.6	15-30 22.1	25-54 56.0
Hispanic 32.7	30-50 25.6	55+ 19.7
Other 3.8	50-75 24.0	
	75+ 13.9	

Education Levels
 Non High School Grad: 24.1
 High School Grad: 33.4
 College 1-3 years: 24.3

Household Income: \$47,574
 Median Age: 33.0 years
 Median Education: N/A years
 Median Home Value: \$150,500
 Population Change (1995-2000): 4.7%
 Retail Sales Change (1995-2000): 10.2%
 Number of Class B or C FM's: 4
 Unemployment (July 1996): 8.0%
 Cable Penetration: N/A (Jones, Century)

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

COMMERCE AND INDUSTRY INC 500 Companies

Revenue for Viable Radio Entities (includes duopolies and combos)	Combined Revenue	Revenue Share
1. McDonald/Bengal: KVEN, KHAY-F, KBBY-F	\$4,800,000	51.6%
2. Gold Coast: KTRO, KCAQ-F, KXSP, KTND-F	NA	NA
3. KXLM-F	1,600,000	17.2%
4. KKZZ		
5. Odyssey: KVYY-F		
6. KOXR		
7. KMLA-F		
8. KOCP-F		
9. KXBS-F		

Major Daily Newspapers	AM	PM	SUN	Owner
Ventura County Star	68,251		72,944	Scripps Howard

COMPETITIVE MEDIA

Major Over the Air Television

See Los Angeles

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,600,000	34.1	.0045
Radio	9,300,000	11.5	.0015
Newspaper	38,400,000	47.4	.0063
Outdoor	5,700,000	7.0	.0009
Cable TV	NA	---	---
	\$81,000,000		.0132

Highest Billing Stations

1. KHAY-F (C)	\$2,200,000 (23.6%)
2. KBBY-F (AC)	1,700,000 (18.3%)
3. KXLM-F (SP)	1,600,000 (17.2%)
4. KCAQ-F (CHR)	1,500,000 (16.1%)
5. KVEN (N/T)	900,000 (9.7%)

Miscellaneous Comments

* This market is part of the Los Angeles DMA. TV revenue is estimate of this market's share of those revenues.

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1991 KAXX	Sold to Douglas	\$ 910,000
1991 KAGR-F	Sold to Douglas	1,060,000 (E)
1991 KXBS-F (Santa Paula)	Sold out of receivership	775,000
1992 KKUR-F (Ojai)	From Eric/Chandler to George Duncan	725,000
1994 KOXR	Sold by Lotus	350,000
1994 KKZZ, KELF-F		1,200,000
1996 KTRO, KCAQ-F	Sold by Hal Frank	3,650,000
1996 KVEN, KHAY-F	From Bob Fox to McDonald/Bengal	12,700,000
1996 KXSP, KTND-F	Sold to Gold Coast	2,000,000
1996 KBBY-F	Sold to Bengal	6,600,000

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

Viable Radio Stations

KXLM-F	KKZZ
KHAY-F	KXBS-F
KCAQ-F	KTRO
KBBY-F	KTND-F (1/2)

PANAMA CITY, FL

1996 ARB Rank: 225
 1996 MSA Rank: 245
 1996 DMA Rank: 159
 1996 Rev Rank: 162 of 174

1996 Revenue: \$6,900,000
 Rev per Share Point: \$77,267
 Population per Station: 9,161 (13)
 1996 Revenue Change: +4.5%
 Station Turnover: 42.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	5.5	5.7	5.9	6.2	6.6	6.9						
Yearly Growth Rate (91-96): 5.1% - assigned												
Projected Revenue Estimates:							7.3	7.6	8.0	8.4	8.8	
Revenue per Capita:	41.67	42.86	43.38	44.97	46.47	47.26						
Yearly Growth Rate (91-96): 2.6%												
Projected Revenue per Capita:							48.48	49.75	51.04	52.37	53.73	
Resulting Revenue Estimate:							7.1	7.4	7.8	8.2	8.5	
Revenue as % of Retail Sales:	.0047	.0045	.0042	.0042	.0042	.0042						
Mean % (91-96): .0042% (93-96 only)												
Resulting Revenue Estimate:							7.4	7.8	8.1	8.8	9.2	
							MEAN REVENUE ESTIMATE:	7.3	7.6	8.0	8.5	8.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.132	.133	.136	.141	.142	.146	.147	.149	.152	.156	.158
Retail Sales (billions):	1.16	1.26	1.40	1.47	1.56	1.63	1.77	1.85	1.92	2.1	2.2

Below-the-Line Listening Shares: 1.1%
 Unlisted Station Listening: 9.6%
 Total Lost Listening: 10.7%
 Available Share Points: 89.3
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 9.4
 Median Share Points per Station: 10.2
 Rev. per Available Share Point: \$ 77,267
 Estimated Rev. for Mean Station: \$726,315

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS

Household Income: \$25,811
 Median Age: 34.8 years
 Population Change (1995-2000): 9.5%
 Retail Sales Change (1995-2000): 32.2%
 Number of B or C FM Stations: 10
 Unemployment (July 1996): N/A
 Cable Penetration: 63.3% (Comcast)

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Panama City News-Herald	35,945		42,042	Freedom

Revenue for Viable Radio Entities Combined Revenue Share

- (Includes duopolies and combos)
1. Paxson: WPAP-F, WPBH-F, WGNE, WEBZ-F, WFSY-F \$2,790,000 40.4%
 2. WAKT-F, WRBA-F 1,330,000 19.3%
 3. WILN-F, WTBB-F 1,050,000 15.2%
 4. WLTG, WYOO-F
 5. WPFM-F, WDRK-F

COMPETITIVE MEDIA

Major Over the Air Television			
WJHG Panama City	7	WBC	Gray Comm.
WMBB Panama City	13	ABC	Spartan
WPGX Panama City	28	Fox	
WFSG Panama City	56	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$11,400,000		.0070
Radio	6,900,000		.0042
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations Viable Radio Stations

1. WPAP-F (C) \$1,300,000 (18.8%) WILN-F WFSY-F
2. WILN-F (CHR) 900,000 (13.0%) WDRK-F WYOO-F
3. WFSY-F (D) 780,000 (11.3%) WEBZ-F WPFM-F
4. WRBA-F (ADR/CL) 720,000 (10.4%) WRBA-F WLTG (1/2)
5. WDRK-F (ADR) 710,000 (10.3%) WPAP-F
6. WAKT-F (C) 610,000 (8.8%) WAKT-F
7. WEBZ-F (ST) 460,000 (6.7%)

Some Recent Station Sales

1990	WPAP-F	Sold by First City	\$ 1,900,000
1990	WPFM-F	Sold to Broad Based	3,500,000 (never closed)
1993	WILN-F	(85%)	575,000
1993	WKNB-F	(Pt. St. John)	365,000
		From Asterisk to Southern	
1994	WMTD-F (Port St. Joe)		250,000
1995	WILN-F	Sold to Cavaleri	745,000
1995	WGNE, WFSY-F	From Woodfin to WMTD owner	1,300,000
1995	WEBZ-F (Mexico Bch)	Sold by Woodfin	438,000
1996	WPAP-F	From Southern to Paxson	3,500,000
1996	WPBH-F	From Southern to Paxson	800,000
1996	WGNE, WEBZ-F, WFSY-F	Sold to Paxson	2,850,000

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

PENSACOLA

1996 ARB Rank: 125	1996 Revenue: \$9,400,000	Manager's Market Ranking (current): 2.8
1996 MSA Rank: 127	Rev per Share Point: \$173,752	Manager's Market Ranking (future): 3.1
1996 DMA Rank: 63 (w/ Mobile)	Population per Station: 28,309 (11)	Duncan's Radio Market Grade: III Average
1996 Rev Rank: 140 of 174	1996 Revenue Change: N/A	Consolidation Level: Moderate
	Station Turnover: 29.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Duncan Revenue Est:	7.5	7.7	8.1			9.4					
Yearly Growth Rate (91-96):	6.0% - assigned										
Projected Revenue Estimates:							10.0	10.6	11.2	11.9	12.6
Revenue per Capita:	21.19	21.39	22.15			24.48					
Yearly Growth Rate (91-96):	5.5% - assigned										
Projected Revenue per Capita:							25.83	27.25	28.75	30.33	32.00
Resulting Revenue Estimate:							10.0	10.6	11.4	12.2	12.9
Revenue as % of Retail Sales:	.0030	.0029	.0029			.0027					
Mean % (91-96):	.0029% - assigned										
Resulting Revenue Estimate:							10.7	11.0	11.3	11.6	12.2
MEAN REVENUE ESTIMATE:							<u>10.2</u>	<u>10.7</u>	<u>11.3</u>	<u>11.9</u>	<u>12.6</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.354	.360	.365	.370	.382	.384	.386	.390	.395	.401	.404
Retail Sales (billions):	2.5	2.7	2.8	3.1	3.3	3.5	3.7	3.8	3.9	4.0	4.2

Below-the-Line Listening Shares: 29.8%
 Unlisted Station Listening: 16.1%
 Total Lost Listening: 45.9%
 Available Share Points: 54.1
 Number of Viable Stations: 7
 Mean Share Points per Station: 7.7
 Median Share Points per Station: 6.5
 Rev. per Available Share Point: \$173,752
 Estimated Rev. for Mean Station: \$1,337,892

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS - In 1994 and 1995 I had combined Mobile and Pensacola's data; this year I am reluctantly splitting them again; I am happy with neither approach...

Household Income: \$27,102
 Median Age: 33.9 years
 Median Education: 12.5 years
 Median Home Value: \$61,900
 Population Change (1995-2000): 4.9%
 Retail Sales Change (1995-2000): 21.4%
 Number of Class B or C FM's: 5
 Revenue per AQH: \$20,558
 Cable Penetration: 63% (Cox)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	82.6	<15	27.6	Non High School
Black	14.7	15-30	28.3	Grad: 32.3
Hispanic	1.8	30-50	24.9	
Other	0.9	50-75	13.8	High School Grad: 36.8
		75+	5.4	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 16.7

COMMERCE AND INDUSTRY

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

Military
 Textiles

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	13,824	(14.5%)
2. Eating and Drinking Places	9,003	(9.5%)
3. Business Services	5,406	(5.7%)
4. Special Trade Contractors	5,086	(5.4%)
5. Automotive Dealers	3,800	(4.0%)
6. Food Stores	3,681	(3.9%)
7. General Merchandise Stores	3,541	(3.7%)
8. Wholesale Trade-Durable Goods	3,155	(3.3%)
9. Miscellaneous Retail	2,902	(3.1%)
10. Chemicals and Allied Products	2,685	(2.8%)

By Occupation:

Manag/Prof.	23,243	(21.8%)
Tech/Sales/Admin. Service	33,421	(31.5%)
Farm/Forest/Fish	15,435	(14.5%)
Precision Prod.	1,584	(1.4%)
Oper/Fabri/Labor	15,815	(14.9%)
	16,910	(15.9%)

Total Metro Employees: 95,044
 Top 10 Total Employees: 53,083 (55.9%)

PENSACOLA

Largest Local Banks

AmSouth (1.0 Bil)
 Barnett (330 Mil)
 Citizens & People Ntl (422 Mil)
 First Union (NA)
 SunBank (456 Mil)
 Sunshine Bank (288 Mil)

Colleges and Universities

University of West Florida (7,844)

Military Bases

Pensacola NAS (12,000) ?
 Whitting NAS (2,500) ?
 Elgin AFB (13,094) ?
 Corry Station (3,000) ?
 (Pensacola Naval Aviation
 Depot if on Base Closure
 List.)

Unemployment

Jun 79: 4.8%
 Dec 82: 9.6%
 Sep 83: 6.7%
 Sep 84: 5.7%
 Aug 85: 6.0%
 Aug 86: 6.7%
 Aug 87: 6.4%
 Aug 88: 5.4%
 Jul 89: 6.1%
 Jul 90: 5.7%
 Jul 91: 6.2%
 Jul 92: 6.3%
 Jul 93: 5.6%
 Jul 96: 3.8%

Total Full-Time Students: 15,367

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Appleyard
 Tully
 Bullock & Assoc.

Largest Local Radio Accounts

Food World
 Florida Lottery
 Grand Casino
 Coca Cola

Source of Regional Dollars

Mobile
 Ft. Walton Beach

Highest Billing Stations

1. WXBW-F (C) \$ 3,600,000 (38.3%)
2. WWRO-F (CL ADR) 1,600,000 (17.0%)
3. WMEZ-F (SAC) 1,500,000 (16.0%)
4. WCOA (FS/T) 870,000 (9.3%)
5. WTKX-F (AOR) 760,000 (8.1%)
6. WYCL-F (AOR-NR) 600,000 (6.4%)

Major Daily Newspapers

	AM	PM	SUN
Pensacola News Journal	58,000		77,000

Owner

Gannett

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Share</u>
1. Patterson: WXBW-F		\$3,600,000	38.3%
2. WCOA, WWRO-F		2,470,000	26.3%
3. WMEZ-F, WBSR		1,700,000	18.1%
4. Paxson: WYCL-F, WTKX-F		1,360,000	14.5%
5. WRNE		NA	NA

Best Restaurants

Jamie's
 Skopelos
 Angus

Best Hotels

Dunes
 Clarion Suites
 Hilton

Best Golf Courses

Tiger Point
 Perdido Key

COMPETITIVE MEDIA

Major Over the Air Television

See Mobile

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Mobile for an approximation

Viable Radio Stations

WXBW-F WTKX-F
 WCOA WYCL-F
 WMEZ-F WRNE (1/2)
 WWRO-F WWSF-F (1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television			
Radio	\$9,400,000		.0027
Newspaper			
Outdoor			

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WCOA/WJLQ-F	From Daytona to Ed Muniz	\$ 2,230,000
1991	WHYM		84,000
1992	WXBW-F (Milton)	Sold to Calendar (Giordano)	5,400,000
1993	WCOA,WJLQ-F	From Nuniz to owners of WKRG-F (Mobile)	2,230,000
1993	WKGT-F (Century)		350,000 (E)
1996	WOWW-F	From SunGroup to Southern	2,600,000
1996	WKGT-F (105.1, Century)		233,000
1996	WOWW-F	From Southern to Paxson	3,000,000
1996	WTKX-F	From Southern to Paxson	3,500,000
1996	WWSF-F	Sold to Patterson	

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

PEORIA

1996 ARB Rank: 135	1996 Revenue: \$12,500,000	Manager's Market Ranking (current): 2.8
1996 MSA Rank: 143	Rev per Share Point: \$149,700	Manager's Market Ranking (future): 3.5
1996 DMA Rank: 109 (w/Bloomington)	Population per Station: 20,271 (14)	Duncan's Radio Market Grade: III Average
1996 Rev Rank: 117 of 174	1996 Revenue Change: + 7.7%	Consolidation Level: Low
	Station Turnover: 8.0%	

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	7.7	8.4	9.8	11.2	11.7	12.5					
Yearly Growth Rate (91-96): 10.5% (5.8% - assigned)											
Projected Revenue Estimates:							13.2	14.0	14.8	15.7	16.6
Revenue per Capita:	22.78	24.63	26.48	32.55	34.01	36.23					
Yearly Growth Rate (91-96): 5.6% - assigned											
Projected Revenue per Capita:							38.26	40.40	42.66	45.05	47.58
Resulting Revenue Estimate:							13.2	14.0	14.8	15.6	16.5
Revenue as % of Retail Sales:	.0029	.0029	.0032	.0034	.0034	.0035					
Mean % (91-96): .00343% (94-96 only)											
Resulting Revenue Estimate:							12.7	13.0	13.7	14.1	14.7
MEAN REVENUE ESTIMATE:							<u>13.0</u>	<u>13.7</u>	<u>14.4</u>	<u>15.1</u>	<u>15.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.338	.341	.343	.344	.344	.345	.345	.346	.346	.346	.347
Retail Sales (billions):	2.6	2.9	3.0	3.1	3.4	3.6	3.7	3.8	4.0	4.1	4.3

Below-the-Line Listening Shares: 6.0%
 Unlisted Station Listening: 10.5%
 Total Lost Listening: 16.5%
 Available Share Points: 83.5
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.4
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$149,700
 Estimated Rev. for Mean Station: \$958,083

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... The Kelly stations now cooperate which is a good thing... WPEO, WTAZ-F, WBGE-F and WEEK-F do not cooperate so I made estimates... Managers predict 4 to 5% revenue gain in 1997...

Household Income: \$35,159

Median Age: 35.9 years

Median Education: 12.5 years

Median Home Value: \$49,700

Population Change (1995-2000): 0.4%

Retail Sales Change (1995-2000): 20.0%

Number of Class B or C FM's: 5

Cable Penetration: 67% (TC1)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	92.3	<15	19.2	Non High School
Black	6.6	15-30	23.3	Grad: 21.6
Hispanic	1.0	30-50	26.5	High School Grad: 34.1
Other	0.1	50-75	20.9	
		75+	10.1	

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

College 1-3 years: 27.4
 College 4+ years: 16.9

COMMERCE AND INDUSTRY

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

Construction Equipment Caterpillar (63)
 Beverages
 Steel
 Engines

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,762	(12.5%)
2. Machinery, Except Electrical	14,707	(11.6%)
3. Eating and Drinking Places	9,022	(7.1%)
4. Wholesale Trade-Durable Goods	6,084	(4.8%)
5. Business Services	5,384	(4.3%)
6. Special Trade Contractors	4,300	(3.4%)
7. Food Stores	4,101	(3.2%)
8. Miscellaneous Retail	3,910	(3.1%)
9. Social Services	3,585	(2.8%)
10. General Merchandise Stores	3,484	(2.8%)

By Occupation:

Manag/Prof.	38,894	(25.1%)
Tech/Sales/Admin.	50,008	(32.3%)
Service	21,870	(14.2%)
Farm/Forest/Fish	3,257	(2.1%)
Precision Prod.	16,852	(10.8%)
Oper/Fabri/Labor	23,936	(15.5%)

Total Metro Employees: 126,476
 Top 10 Total Employees: 70,339 (55.6%)

PEORIA

Largest Local Banks

Bank One (280 Mil)
 Commerce Bank (375 Mil)
 First Financial Bank (NA)
 First of America - IL (968 Mil)
 River Valley Savings (405 Mil)
 South Side Trust (217 Mil)

Colleges and Universities

Bradley (5,174)

Military Bases

Viable Radio Stns

WXCL-F WKZW-F
 WWCT-F WTAZ-F
 WMXP-F WBGE-F
 WSWT-F WFYR-F
 WGLO-F WIRL
 WMBD WOAM (1/2)

Unemployment

Jun 79: 5.3%
 Dec 82: 17.5%
 Sep 83: 14.3%
 Sep 84: 9.8%
 Aug 85: 11.5%
 Aug 86: 8.8%
 Aug 87: 7.2%
 Aug 88: 6.8%
 Jul 89: 5.2%
 Jul 90: 6.1%
 Jul 91: 6.3%
 Jul 92: 7.5%
 Jul 93: 6.5%
 Jul 94: 5.2%
 Jul 95: 4.6%
 Jul 96: 6.1%

Total Full-Time Students: 9,894

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Hult, Fritz
 Moss
 Deverman

Largest Local Radio Accounts

McDonalds
 Coca Cola
 Sek Chevy

Source of Regional Dollars

Bloomington
 Davenport
 Chicago

Highest Billing Stations

1. WWCT-F (AOR) \$2,300,000 (18.4%)
2. WXCL-F (C) 2,200,000 (17.6%)
3. WMBD (FS) 1,800,000 (14.4%)
4. WSWT-F (SAC) 1,700,000 (13.6%)
5. WMXP-F (AC/CHR) 1,000,000 (8.0%)
6. WGLO-F (AC/O) 700,000 (5.6%)
7. WIRL (FS) 520,000 (4.2%)
8. WTAZ-F (T) 460,000 (3.7%)
9. WKZW-F (CHR) 360,000 (2.9%)
10. WBGE-F (B) 350,000 (2.8%)
11. WFYR-F (C) 300,000 (2.4%)
12. WOAM (ST) 230,000 (1.8%)
13. WPEO (REL) 220,000 (1.8%)
14. WEEK-F (O) 200,000 (1.6%)

Major Daily Newspapers

Peoria Journal-Star

AM

79,790 (AD)

PM

107,403

SUN

Owner

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | Revenue | Share |
|-----------------------------------|-------------|-------|
| 1. Midwest TV: WMBD, WMXP-F | \$2,800,000 | 22.4% |
| 2. Kelly: WOAM, WXCL-F, WKZW-F | 2,790,000 | 22.3% |
| 3. WWCT-F | 2,300,000 | 18.4% |
| 4. Comm. Source: WIRL, WSWT-F | 2,225,000 | 17.8% |
| 5. Cromwell: WVEL, WFYR-F, WGLO-F | 1,180,000 | 9.4% |
| 6. WTAZ-F | 460,000 | 3.7% |
| 7. WBGE-F | 350,000 | 2.8% |
| 8. Granite: WEEK-F | 200,000 | 1.6% |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Owner
WHOI	Peoria	19	ABC	Brissette
WEEK	Peoria	25	NBC	Granite
WMBD	Peoria	31	CBS	Midwest TV
WYZZ	Bloomington	43	Fox	
WTVP	Peoria	47	PBS	

WEATHER DATA

Elevation: 652
 Annual Precipitation: 35.0 in.
 Annual Snowfall: 23.5 in.
 Average Windspeed: 10.3 (SW)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,400,000	36.2	.0071
Radio	12,500,000	17.8	.0035
Newspaper	27,400,000	39.1	.0076
Outdoor	3,100,000	4.4	.0009
Cable TV	1,700,000	2.4	.0005
	\$70,100,000		.0196

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

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

Best Restaurants

Stephanie's
 Carnegie's
 Jim's Steakhouse

Best Hotels

Pere Marquette
 Jumers
 Regency

Best Golf Courses

Mt. Hawley CC
 Lick Creek

Major Radio Station Sales Since 1990

1993 WIRL, WSWT-F 70% \$2,300,000
 1994 WFYR-F (Elmwood) Sold to Cromwell 825,000
 1994 WRED-F (Chillicothe) Sold to WXCL owner 525,000
 1996 WIVR-F (Eureka) Sold to WEEK-TV 1,000,000

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

PHILADELPHIA

Largest Local Banks

Beneficial Savings (1.3 Bil)
 Continental Bank (3.8 Bil)
 CoreStates Bank (16.0 Bil)
 Fidelity (7.8 Bil)
 Firsttrust Savings (1.2 Bil)
 GSB (1.5 Bil)
 Mellon (NA)
 Meridian Bank (NA)

Colleges and Universities

Temple (26,421)
 University of Pennsylvania (21,903)
 Villanova (11,265)
 Drexel (11,927)
 St. Joseph's University (6,619)
 LaSalle Univ (6,478)
 Rutgers Univ (Camden) (47,570)

Military Bases

Philadelphia Naval Shipyard
 Philadelphia Naval Station
 (9,500)
 Willow Grove NAS (484)

Unemployment

Jun 79: 7.5%
 Dec 82: 8.6%
 Sep 83: 8.3%
 Sep 84: 7.5%
 Aug 85: 5.9%
 Aug 86: 5.2%
 Aug 87: 4.5%
 Aug 88: 3.7%
 Jul 89: 4.1%
 Jul 90: 4.7%
 Jul 91: 6.7%
 Jul 92: 7.9%
 Jul 93: 7.3%
 Jul 94: 6.5%
 Jul 95: 5.7%
 Jul 96: 5.5%

Total Full-Time Students: 140,888

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Earle Palmer Brown
 Harmelin
 Lewis Gilman
 Ketchum

Largest Local Radio Accounts

Potamkin Auto
 Strawbridge
 McDonalds
 Coke & Pepsi
 Bell Atlantic

Source of Regional Dollars

Baltimore
 Pittsburgh
 Harrisburg

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Philadelphia Inquirer	478,999		930,862	Knight-Ridder
Philadelphia News	196,239			Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

Call Letters	City	Ch	Network	Notes
KYW	Philadelphia	3	CBS	CBS/Group W
WPVI	Philadelphia	6	ABC	ABC
WCAU	Philadelphia	10	NBC	NBC
WHYY	Philadelphia	12	PBS	
WPHL	Philadelphia	17	WB	Tribune Co.
WTFX	Philadelphia	29	Fox	Fox
WGBS	Philadelphia	57	UPN	Viacom

Best Restaurants

Le Bec Fin
 Downey's
 DiLullo's
 Palm
 Cafe Nola
 Bookbinders

Best Hotels

Four Seasons
 Rittenhouse
 Ritz Carlton
 Bellevue
 Palace

Best Golf Courses

Pine Valley
 (Clemonten, NJ)
 Aronimink
 (Newton Sq.)
 Merion
 Philadelphia GC
 Phila Cricket Club

WEATHER DATA

Elevation: 5
 Annual Precipitation: 39.9 in.
 Annual Snowfall: 41.2 in.
 Average Windspeed: 9.6 (WSW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	40.1	86.8	64.2
Avg. Min. Temp:	24.4	66.7	44.9
Average Temp:	32.3	76.8	54.6

PHILADELPHIA

Highest Billing Stations

1. KYW (N)	\$ 26,600,000	(13.0%)
2. WYSP-F (CL ADR/T)	21,000,000	(10.3%)
3. WDAS-F (B/AC)	14,400,000	(7.0%)
4. WMMR-F (ADR)	13,900,000	(6.8%)
5. WBEB-F (AC/SAC)	13,600,000	(6.7%)
6. WOGL-F (O)	13,400,000	(6.6%)
7. WIP (SPRTS)	12,400,000	(6.1%)
8. WUSL-F (B)	11,100,000	(5.4%)
9. WXTU-F (C)	10,400,000	(5.1%)
10. WWDB-F (T)	9,700,000	(4.7%)
11. WMGK-F (O-70's)	9,000,000	(4.4%)
12. WYXR-F (AC)	8,800,000	(4.3%)
13. WIOQ-F (CHR)	8,700,000	(4.3%)
14. WPLY-F (CHR-NR)	8,000,000	(3.9%)
15. WJJZ-F (J)	5,600,000	(2.7%)
16. WPEN (ST)	4,700,000	(2.3%)
17. WFLN-F (CL)	3,900,000	(1.9%)
18. WPTS (T)	3,700,000	(1.8%)
19. WDRE-F (ADR-NR)	2,800,000	(1.4%)
20. WDAS (B/G)	1,400,000	(0.7%)
21. WTEL (SP)	1,100,000	(0.5%)
22. WHAT (B)	800,000	(0.4%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Westinghouse: KYW, WIP, WPTS, WYSP-F, WOGL-F	\$77,100,000	37.7%
2. Evergreen: WDAS-AF, WYXR-F, WUSL-F, WIOQ-F, WJJZ-F	50,000,000	24.5%
3. Beasley: WXTU-F, WWDB-F	20,100,000	9.8%
4. Trust: WMMR-F	13,900,000	6.8%
5. Greater Media: WPEN, WMGK-F	13,700,000	6.7%*
6. WBEB-F	13,600,000	6.7%
7. WPLY-F	8,000,000	3.9%
8. Trust: WFLN-F	3,900,000	1.9%
9. Radio One: WDRE-F	2,800,000	1.4%
10. WHAT	800,000	0.4%
11. Salem: WFIL, WZZD	NA	NA

* \$27.6 mil and 13.5% after WMMR-F trade.

Viable Radio Stations

KYW	WIOQ-F
WUSL-F	WPLY-F
WDAS-AF	WYXR-F
WOGL-F	WMGK-F
WYSP-F	WJJZ-F
WWDB-F	WIP
WPEN	WFLN-F
WXTU-F	WPTS (1/2)
WMMR-F	WIBF-F
WBEB-F	WHAT (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$417,900,000	37.8	.0091
Radio	204,300,000	18.5	.0045
Newspaper	412,000,000	37.3	.0090
Outdoor	43,200,000	3.9	.0009
Cable TV	28,600,000	2.6	.0006
	\$1,106,000,000		.0241

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Total TV revenue for Philadelphia OMA is estimated at \$510,000,000. Allocations were made to other radio markets within the DMA.

Radio Revenue Breakdown

Local	67.0%	\$135,500,000 (+ 3%)
National	33.0%	68,400,000 (+11%)

Major Radio Station Sales Since 1990

1991	WPGR	Sold by Pyramid	\$ 800,000
1992	WIP	Sold to Infinity	16,000,000
1992	WIBF-F (Jenkintown)	Sold to Jarad	3,400,000
1993	WZZD	From Communicom to HE	2,000,000 (E)
1993	WBEB	From Jerry Lee to Salem	4,000,000
1994	WDAS A/F	From Unity to Beasley	26,000,000
1994	WZZD	From Communicom to Salem	NA
1994	WUSL-F	From Tak to EZ	33,000,000 (E)
1995	WPGR		1,400,000
1995	WYXR-F	From Pyramid to Evergreen	44,000,000 (E)
1995	WJJZ-F	From Pyramid to Evergreen	38,000,000 (E)
1995	WGMP, WOGL-F	From CBS to Westinghouse	47,000,000 (E)
1995	WWDB-F	From Panache to Mercury	48,000,000
1995	WFLN-F	From Tanger to Amer. Radio Syst. (CANCELED)	31,000,000
1996	WFLN-F	Resold by Marlin to Amer. Radio Syst.	28,000,000
1996	WFLN-F	Traded by ARS to Secret	KSFM-F in Sacramento
1996	WJRD	From Willis to Mega	1,570,000
1996	WIP	From Infinity to Westinghouse	85,000,000
1996	WYSP-F	From Infinity to Westinghouse	189,000,000
1996	WIOQ-F	From EZ to Amer. Radio Syst.	45,000,000
1996	WUSL-F	From EZ to Amer. Radio Syst.	70,000,000
1996	WDAS-AF	From Beasley to Evergreen	103,000,000
1996	WFLN-F	From Secret to Evergreen	37,700,000
1996	WIOQ-F, WUSL-F	Traded from ARS to Evergreen	Charlotte stations less \$10 mil.
1996	WDRE-F (Jenkintown)	From Jarad to Radio One	20,000,000
1996	WWDB-F	From Mercury to Beasley	65,000,000

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

CREDIT - DUNCAN'S AMERICAN RADIO

PHOENIX

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KNIX-AM (C)	\$12,100,000 (11.4%)	1. Chancellor: KOY, KISO, KYOT-F, KOOL-F, KMLE-F, KZON-F		\$28,500,000	26.6%	KTAR	KESZ-F
2. KMLE-F (C)	12,000,000 (11.2%)	2. Sandusky: KUKQ, KSLX-AM, KUPD-F, KDKB-F		19,900,000	18.7%	KNIX-F	KDKB-F
3. KTAR (N/T)	10,500,000 (9.9%)	3. Pulitzer: KTAR, KVVA, KKL-F		16,200,000	15.2%	KUPD-F	KZON-F
4. KUPD-AM (ADR)	8,000,000 (7.5%)	4. Buck Owens: KCWV, KNIX-F		12,100,000	11.4%	KKFR-F	KYOT-F
5. KOOL-AM (O)	6,700,000 (6.3%)	5. KFYL, KKFR-F		11,300,000	10.6%	KMLE-F	KEDJ-F
6. KDKB-F (ADR)	6,500,000 (6.1%)	6. Nationwide: KHTC-F, KZZP-F		7,800,000	7.3%	KFYI	KHTC-F
7. KFYL (N/T)	5,800,000 (5.5%)	7. KESZ-F, KOAZ-F		6,100,000	5.7%	KOY	KZZP-F
8. KKL-F (SAC)	5,700,000 (5.4%)	9. KBZR-F		500,000	0.5%	KSLX-F	KOAZ-F
9. KKFR-F (CHR)	5,500,000 (5.2%)	10. KBUQ-F, KEQJ-F, KGME		NA	NA	KKL-F	KBZR-F
10. KESZ-F (AC)	5,400,000 (5.1%)					KOOL-AM	KBUQ-F
KSLX-F (CL ADR)	5,400,000 (5.1%)						
12. KZZP-F (CHR)	4,500,000 (4.2%)						
13. KZON-F (ADR-P)	4,000,000 (3.8%)						
14. KEQJ-F (ADR-NR)	3,600,000 (3.4%)						
15. KYOT-F (J)	3,400,000 (3.2%)						
16. KHTC-F (O-70's)	3,300,000 (3.1%)						
17. KOY (ST)	2,400,000 (2.3%)						
18. KOAZ-F (J)	700,000 (0.7%)						
19. KVVA (SP)	600,000 (0.6%)						
20. KBZR-F (CHR)	500,000 (0.5%)						

NOTE: My confidence levels for Phoenix station revenues is a bit lower than normal this year. Use with some caution.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$224,000,000	40.6	.0083
Radio	106,300,000	19.3	.0039
Newspaper	185,500,000	33.7	.0069
Outdoor	20,400,000	3.7	.0008
Cable TV	14,900,000	2.7	.0006
	\$551,100,000		.0205

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KGRX-F (Globe)	Sold by First City	\$ 2,000,000
1990	KESZ-F	Sold by Duffy	10,400,000
1991	KVVA AF		6,000,000 (E)
1991	KPSN AF	From Westinghouse to Bonneville	12,000,000
1991	KGRX-F (Globe)		750,000
1991	KFNN		399,000
1991	KOPA, KSLX-F	From Cook Inlet to Great American	11,400,000
1992	KASA	Sold by George Wilson	475,000
1992	KOY A/F	From Edens to Sundance	7,000,000
1992	KUKQ, KUPD-F	Sold to Bob Fish	10,800,000
1992	KSIP, KMX-F	From EZ to Sundance	5,000,000
1993	KOOL A/F	From Adams receivership to Compass	8,000,000 (E)
1994	KUKQ, KUPD-F	From Bob Fish to Sandusky	20,000,000
1995	KMLE-F	From Shamrock to Chancellor	38,000,000 (E)
1995	KTWC-F	Sold to KESZ owner	4,500,000 (E)
1995	KOOL-AM	From Compass to Par	23,000,000 (E)
1996	KSLX-AM	From Citicasters to Jacor	29,800,000
1996	KBZR-F (Coolidge)	Sold to Scott Fey	7,350,000
1996	KOOL-AM	From Par to Colfax	35,000,000
1996	KISO	From Sundance to Colfax	1,000,000
1996	KOY	From Sundance to Colfax	8,000,000
1996	KYOT-F	From Sundance to Colfax	16,000,000
1996	KZON-F	From Sundance to Colfax	20,000,000
1996	KOOL-AM	From Colfax to Salem	6,500,000
1996	KGME, KEDJ-F, KHOT-F	Sold to New Century	9,600,000
1996	KVVA	Sold to Pulitzer	4,925,000
1996	KVVA-F	Sold to Z-Spanish	8,550,000
1996	KISO	From Colfax to Chancellor	1,500,000
1996	KOY	From Colfax to Chancellor	9,000,000
1996	KOOL-F	From Colfax to Chancellor	45,000,000
1996	KYOT-F	From Colfax to Chancellor	30,000,000
1996	KZON-F	From Colfax to Chancellor	26,000,000
1996	KSLX-AM	Traded by Jacor to Nationwide	KPOP, KGB-F in San Diego
1996	KSLX-AM	Traded by Nationwide to Sandusky	KEGL-F in Dallas
1996	KHTC-F	From Bonneville to Nationwide	34,000,000

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

PITTSBURGH

1996 ARB Rank: 20
 1996 MSA Rank: 19
 1996 DMA Rank: 19
 1996 Rev Rank: 24 of 174

1996 Revenue: \$76,600,000
 Rev per Share Point: \$896,955
 Population per Station: 70,238 (29)
 1996 Revenue Change: +8.2%
 Station Turnover: 38.0%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: I Below Avg
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	52.0	56.7	59.1	65.4	70.6	76.6						
Yearly Growth Rate (91-96):	8.1% (5.6% - assigned)											
Projected Revenue Estimates:							80.8	85.4	90.2	95.3	100.6	
Revenue per Capita:	21.66	23.82	24.73	26.83	29.54	32.05						
Yearly Growth Rate (91-96):	5.4% - assigned											
Projected Revenue per Capita:							33.78	35.60	37.53	39.55	41.69	
Resulting Revenue Estimate:							80.4	84.4	88.6	92.9	98.0	
Revenue as % of Retail Sales:	.0030	.0032	.0032	.0032	.0034	.0035						
Mean % (91-96):	.00345% (95-96 only)											
Resulting Revenue Estimate:							79.0	82.8	86.3	89.7	94.2	
							<u>MEAN REVENUE ESTIMATE:</u>					
							80.0	84.2	88.4	92.6	97.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	2.40	2.38	2.39	2.40	2.39	2.39	2.38	2.37	2.36	2.35	2.35
Retail Sales (billions):	17.3	17.5	18.2	20.2	21.0	22.0	22.9	24.0	25.0	26.0	27.3

Below-the-Line Listening Shares: 1.1
 Unlisted Station Listening: 13.5%
 Total Lost Listening: 14.6%
 Available Share Points: 85.4
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.3
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$896,955
 Estimated Rev. for Mean Station: \$4,753,864

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations cooperate...Managers predict 5 to 6% revenue increase in 1997...

Household Income: \$32,122

Median Age: 38.4 years
 Median Education: 12.4 years
 Median Home Value: \$55,600
 Population Change (1995-2000): -1.6%
 Retail Sales Change (1995-2000): 23.3%
 Number of Class B or C FM's: 13
 Cable Penetration: 75% (TCI)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	91.8	<15	21.9	12-24
Black	7.4	15-30	25.0	18.9
Hispanic	0.6	30-50	26.0	25-54
Other	0.2	50-75	17.1	48.5
		75+	10.0	32.6
				High School Grad: 38.7

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

College 1-3 years: 19.9
 College 4+ years: 18.7

COMMERCE AND INDUSTRY

Important Business and Industries

Iron and Steel
 Financial
 Chemicals
 Plate Glass
 Railroad Equipment

Fortune 500 Companies

USX (47)
 Alcoa (95)
 Westinghouse Electric (135)
 H.J. Heinz (162)
 PPG Industries (185)
 PNC Bank Corp (205)
 Mellon Bank Corp. (290)
 Consolidate Natural Gas (376)

Forbes 500 Companies

DQE
 General Nutrition Cos.
 Integra Financial
 Mylan Laboratories

Forbes Largest Private Companies

Dick Corp (456)
 Giant Eagle (55)
 Tube City (415)
 Wesco Distribution (54)

INC 500 Companies

Bureau D' Electronique Appliquee (290)

Employment Breakdowns

By Industry (SIC):

1. Health Services	103,101	(12.4%)
2. Eating and Drinking Places	64,333	(7.3%)
3. Business Services	48,946	(5.5%)
4. Wholesale Trade-Durable Goods	39,610	(4.5%)
5. Educational Services	33,043	(3.7%)
6. Special Trade Contractors	32,616	(3.7%)
7. Food Stores	32,158	(3.6%)
8. Engineering & Mngmt Svcs	32,098	(3.6%)
9. Membership Organizations	27,833	(3.2%)
10. Primary Metal Industries	25,941	(2.9%)

Total Metro Employees: 883,224
 Top 10 Total Employees: 445,679 (50.5%)

By Occupation:

Manag/Prof.	281,741	(27.1%)
Tech/Sales/Admin.	348,842	(33.5%)
Service	148,849	(14.3%)
Farm/Forest/Fish	10,420	(1.0%)
Precision Prod.	112,551	(10.8%)
Oper/Fabri/Labor	138,664	(13.3%)

PHOENIX

1996 ARB Rank: 18
 1996 MSA Rank: 16
 1996 DMA Rank: 17
 1996 Rev Rank: 17 of 174

1996 Revenue: \$106,300,000
 Rev per Share Point: \$1,247,652
 Population per Station: 58,747 (33)
 1996 Revenue Change: + 9.0%
 Station Turnover: 56.0%

Manager's Market Ranking (current): 4.3
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: I Average
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	70.5	67.6	73.4	84.0	97.5	106.3						
Yearly Growth Rate (91-96):	8.2% (6.3% - assigned)											
Projected Revenue Estimates:							113.0	120.0	127.7	135.7	144.2	
Revenue per Capita:	31.76	28.28	29.96	33.33	37.35	39.37						
Yearly Growth Rate (91-96):	4.5%											
Projected Revenue per Capita:							41.14	42.99	44.93	46.95	49.06	
Resulting Revenue Estimate:							114.3	122.1	132.1	141.3	150.1	
Revenue as % of Retail Sales:	.0037	.0034	.0033	.0036	.0038	.0039						
Mean % (91-96):	.00385% (95-96 only)											
Resulting Revenue Estimate:							109.8	115.5	121.3	126.7	132.1	
MEAN REVENUE ESTIMATE:	112.4	119.2	127.0	134.6	142.1							

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	2.22	2.39	2.45	2.52	2.61	2.70	2.78	2.84	2.94	3.01	3.06
Retail Sales (billions):	19.0	19.9	22.0	23.2	25.4	27.0	28.5	30.0	31.5	32.9	34.3

Below-the-Line Listening Shares: 1.5
 Unlisted Station Listening: **13.3%**
 Total Lost Listening: 14.8%
 Available Share Points: 85.2
 Number of Viable Stations: 20
 Mean Share Points per Station: 4.3
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$1,247,652
 Estimated Rev. for Mean Station: \$5,364,906

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...Managers predict 6 to 8% revenue gain in 1997...

Household Income: \$33,372

Median Age: 33.5 years

Median Education: 33.2 years

Median Home Value: \$85,300

Population Change (1995-2000): 15.2%

Retail Sales Change (1995-2000): 29.6%

Number of Class B or C FM's: 14

Cable Penetration: 54% (Times Mirror, TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 82.3	<15 18.2	12-24 22.3	Non High School
Black 3.1	15-30 26.4	25-54 53.2	Grad: 18.5
Hispanic 14.6	30-50 28.1	55+ 24.5	High School Grad: 25.5
Other 0.0	50-75 17.8		
	75+ 9.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 33.9

COMMERCE AND INDUSTRY

College 4+ years: 22.1

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Aerospace
 Electronics
 Agribusiness
 Military
 High Tech

Phelps Dodge (302)
 Dial (346)
 Circle K (348)
 Microage (422)

Finova Group
 Pinnacle West Capital

Bashas' (287)
 Brown & Brown Automotive Group (443)
 Discount Tire (313)
 Earnhardt's Motor Cos. (445)
 Shamrock Foods (232)

INC 500 Companies

Employment Breakdowns

J.J. Crony & Assoc. (64)
 Poly Tech (105)
 J. Banicki Construction(156)
 NetPro Computing (213)
 Promark One Marketing Svcs. (228)
 Hypercom (306)
 Everest Publishing (354)
 NIE International (423)
 DBL Distributing (424)

By Industry (SIC):

1. Health Services	69,839	(8.5%)
2. Eating and Drinking Places	66,238	(8.1%)
3. Business Services	59,593	(7.3%)
4. Special Trade Contractors	41,223	(5.0%)
5. Wholesale Trade-Durable Goods	35,686	(4.3%)
6. Electric & Electronic Equip	32,080	(3.9%)
7. Food Stores	29,133	(3.5%)
8. Transportation Equipment	27,584	(3.4%)
9. Hotels and Other Lodging Plcs	23,957	(2.9%)
10. Miscellaneous Retail	23,487	(2.9%)

By Occupation:

Manag/Prof.	280,537	(27.9%)
Tech/Sales/Admin.	349,161	(34.7%)
Service	134,228	(13.3%)
Farm/Forest/Fish	18,888	(1.9%)
Precision Prod.	110,418	(11.0%)
Oper/Fabri/Labor	112,693	(11.2%)

Total Metro Employees: 821,513
 Top 10 Total Employees: 408,820 (49.8%)

PHOENIX

Largest Local Banks

Bank of America (9.2 Bil)
 Bank One (10.4 Bil)
 Caliber Bank (1.7 Bil)
 Chase (553 Mil)
 Citibank (2.3 Bil)
 First Interstate (6.9 Mil)
 Great Am. Federal (NA)

Colleges and Universities

Arizona State (42,952)
 Grand Canyon Univ (1,846)
 Western International (1,569)

Military Bases

Luke AFB (21,500)
 Williams AFB (9,600)

Unemployment

Jun 79:	5.2%	Jul 90:	4.7%
Dec 82:	8.5%	Jul 91:	4.6%
Sep 83:	7.1%	Jul 92:	5.9%
Sep 84:	3.3%	Jul 93:	4.6%
Aug 85:	5.1%	Jul 94:	4.8%
Aug 86:	5.4%	Jul 95:	4.2%
Aug 87:	4.8%	Jul 96:	3.8%
Aug 88:	5.4%		
Jul 89:	4.8%		

Total Full-Time Students: 65,032

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>

Western Int.	Arizona Lottery
Evans Group	Safeway
Cramer Krasselt	Continental Homes
Santy	Beers
E.B. Lane	Jack in the Box
Media Impressions	US West
	Dillards

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Arizona Republic	362,199		565,419	Central (Pulliam)
Phoenix Gazette		73,764		Central (Pulliam)

COMPETITIVE MEDIA

Major Over the Air Television

KTVK	Phoenix	3		
KPHO	Phoenix	5	CBS	Meredith
KAET	Phoenix	8	PBS	
KSAZ	Phoenix	10	Fox	New World
KPNX	Phoenix	12	nbcuc	Gannett
KNXV	Phoenix	15	ABC	Scripps-Howard
KTVW	Phoenix	33		Perenchio
KUTP	Phoenix	45	UPN	Chris-Craft/United TV

Best Restaurants

Vincent's
 El Chorro
 Desert Mountain
 Houston's
 Richardson's
 Avanti's
 Ruth Chris
 Z Tejas

Best Hotels

Boulders
 AZ Biltmore
 Phoenician
 Ritz Carlton
 Pointe
 Hyatt Gainey Ranch
 Camelback Inn

Best Golf Courses

Desert Mountain
 Boulders
 Desert Highlands
 Desert Forest
 TPC Stadium
 Troon
 Troon North

WEATHER DATA

Elevation: 1112
 Annual Precipitation: 7.4 in.
 Annual Snowfall: 0
 Average Windspeed: 6.1 (E)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	64.8	104.8	85.1
Avg. Min. Temp:	37.6	77.5	55.4
Average Temp:	51.2	91.2	70.3

PITTSBURGH

Largest Local Banks

Dollar Bank (2.3 Bil)
 Integra Bank (5.4 Bil)
 Mellon Bank (29.5 Bil)
 PNC Bank (21.8 Bil)

Colleges and Universities

University of Pittsburgh (28,120)
 Duquesne (6,975)
 Carnegie-Mellon (7,056)
 Robert Morris College (5,279)
 Point Park College (2,977)

Total Full-Time Students: 77,495

Military Bases

Unemployment

Jun 79: 6.3%
 Dec 82: 15.2%
 Sep 83: 13.5%
 Sep 84: 12.0%
 Aug 85: 8.5%
 Aug 86: 7.8%
 Aug 87: 6.7%
 Aug 88: 4.8%
 Jul 89: 4.6%
 Jul 90: 4.1%
 Jul 91: 5.9%
 Jul 92: 6.9%
 Jul 93: 6.9%
 Jul 94: 6.7%
 Jul 95: 5.7%
 Jul 96: 5.0%

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Largest Local
Radio Accounts

Source of
Regional Dollars

Cleveland
 Philadelphia

Major Daily Newspapers
 Pittsburgh Post-Gazette

AM
 248,183

PM

SUN
 449,667

Owner
 Toledo Blade

Best Restaurants

Tambellini

Best Hotels

Best Golf Courses

Oakmont
 Pittsburgh Field Club
 Fox Chapel
 Laurel Valley

COMPETITIVE MEDIA

Major Over the Air Television

KDKA	Pittsburgh	2	CBS	CBS/Grp. W
WTAE	Pittsburgh	4	ABC	Hearst
WPXI	Pittsburgh	11	NBC	Cox
WQED	Pittsburgh	13	PBS	
WQEX	Pittsburgh	16	PBS	WQED
WPTT	Pittsburgh	22	UPN	Glencairn
WPGH	Pittsburgh	53	Fox	Sinclair TV

WEATHER DATA

Elevation: 747
 Annual Precipitation: 36.5 in.
 Annual Snowfall: 30.0 in.
 Average Windspeed: NA

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u> <u>YEAR</u>
Avg. Max. Temp:	37.4	84.0	61.9
Avg. Min. Temp:	23.7	65.2	44.1
Average Temp:	30.6	74.6	53.0

PITTSBURGH

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KDKA (FS/T) \$12,200,000 (15.9%)	1. SFX: WDVE-F, WDSY-F, WJJJ-F, WXOX-F	\$20,250,000	26.4%	KDKA WTAE
2. WDVE-F (AOR) 11,300,000 (14.8%)	2. Westinghouse: KDKA	12,200,000	15.9%	WDVE-F WJAS
3. WWSW-AF (O) 7,700,000 (10.1%)	3. Hearst: WTAE, WVTY-F	11,700,000	15.3%	WWSW-AF WZPT-F
4. WBZZ-F (CHR) 7,000,000 (9.1%)	4. Amer. Radio: WZPT-F, WBZZ-F	9,500,000	12.4%	WDSY-F WLTJ-F
5. WVTY-F (AC) 6,400,000 (8.4%)	5. Chancellor: WWSW-AF	7,700,000	10.1%	WBZZ-F WRRK-F
6. WDSY-F (C) 6,300,000 (8.2%)	6. Renda: WJAS, WSHH-F	5,000,000	6.5%	WAMO-F WJJJ-F
7. WTAE (T) 5,300,000 (6.9%)	7. Frischling: WLTJ-F, WRRK-F	4,450,000	5.8%	WVTY-F WXDX-F
8. WSHH-F (SAC) 3,800,000 (5.0%)	8. Sheridan: WAMO-AF, WSSZ-F	3,200,000	4.2%	WSHH-F KQV
9. WAMO-AF (B) 3,000,000 (3.9%)	9. Salem: WPIT, WORD-F	1,400,000	1.8%	
10. WLTJ-F (SAC) 2,600,000 (3.4%)	10. KQV	1,100,000	1.4%	
11. WZPT-F (O-70's) 2,500,000 (3.3%)				
12. WXDX-F (AOR-NR) 1,900,000 (2.5%)				
13. WRRK-F (CL AOR) 1,850,000 (2.4%)				
14. WPIT/WORD-F (REL) 1,400,000 (1.8%)				
15. WJAS (ST) 1,200,000 (1.6%)				
16. KQV (N) 1,100,000 (1.4%)				
17. WJJJ-F (J) 750,000 (1.0%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$185,500,000	40.7	.0084
Radio	76,600,000	16.8	.0035
Newspaper	164,100,000	36.0	.0075
Outdoor	18,400,000	4.0	.0008
Cable TV	11,200,000	2.5	.0005
	<u>\$455,800,000</u>		<u>.0207</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	77%	\$58,900,000 (+10%)
National	23%	17,700,000 (-1%)

Major Radio Station Sales Since 1990

1990	WBVP/WWKS-F (Beaver Falls)		\$ 2,900,000
1991	WWCS	Sold by Universal	750,000
1991	WDVE-F	From Great American to Broadcast Alchemy	21,000,000
1992	WWCS (Canonsburg)	Sold by Universal	500,000
1992	WPIT A/F	From Pyramid to Salem	6,500,000
1992	WKPA (New Kensington)	Onated by Salem	---
1992	WORD-F	From Salem to Entercom	4,000,000
1993	WRRK-F (Braddock)	From Bennis to Frischling	5,500,000
1993	WQKB-F (N. Kensington)	From Signature to EZ	5,000,000
1994	WBVP, WWKS-F (Beaver Falls)	Sold to Schwarts, Daniels, Iorio	2,000,000
1995	WWSW A/F	From Shamrock to Chancellor	12,000,000 (E)
1995	WWKS-F (Beaver Falls)	Sold to Secret	4,000,000
1996	105.9	From Sheridan to Secret	106.7 + \$10.0 mil
1996	WDSY A/F, WNRQ-F	From Entercom to Secret	42,000,000
1996	WSSZ-F (107.1, Greensburg)	Sold to Sheridan	2,400,000
1996	WBZZ-F	From EZ to Amer. Radio Syst.	30,000,000
1996	WZPT-F	From EZ to Amer. Radio Syst.	15,000,000
1996	WDVE-F	From Secret to SFX	68,000,000
1996	WDSY-F	From Secret to SFX	42,000,000
1996	WJJJ-F	From Secret to SFX	10,000,000
1996	WXDX-F	From Secret to SFX	18,000,000
1996	WDSY (1080)	From Entercom to Mortenson	750,000

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

PORTLAND, ME

1996 ARB Rank: 162
 1996 MSA Rank: 175
 1996 OMA Rank: 79
 1996 Rev Rank: 96 of 174

1996 Revenue: \$15,200,000
 Rev per Share Point: \$179,245
 Population per Station: 10,495 (20)
 1996 Revenue Change: +3.4%
 Station Turnover: 22.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: NA
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	10.1	10.0	11.4	12.5	14.7	15.2					
Yearly Growth Rate (91-96):	8.7% (5.0% - assigned)										
Projected Revenue Estimates:							16.0	16.8	17.6	18.5	19.4
Revenue per Capita:	40.89	40.81	46.34	50.20	58.56	60.07					
Yearly Growth Rate (91-96):	4.4% - assigned										
Projected Revenue per Capita:							62.71	65.47	68.35	71.36	74.50
Resulting Revenue Estimate:							16.0	16.8	17.6	18.5	19.4
Revenue as % of Retail Sales:	.0038	.0036	.0039	.0042	.0047	.0047					
Mean % (91-96):	.0047% (95-96 only)										
Resulting Revenue Estimate:							15.5	16.0	16.5	16.9	17.9
MEAN REVENUE ESTIMATE:							<u>15.8</u>	<u>16.5</u>	<u>17.2</u>	<u>18.0</u>	<u>18.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.247	.245	.246	.249	.251	.253	.255	.256	.258	.259	.261
Retail Sales (billions):	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.8

Below-the-Line Listening Shares: 4.8%
 Unlisted Station Listening: 10.4%
 Total Lost Listening: 15.2%
 Available Share Points: 84.8
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$179,245
 Estimated Rev. for Mean Station: \$1,129,245

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Hungerford although many stations do not cooperate... Retail sales histories are redone this year... Managers predict 5 to 6% revenue gain in 1997...

Household Income: \$38,699

Median Age: 35.1 years

Median Education: 12.7 years

Median Home Value: \$118,300

Population Change (1995-2000): 3.2%

Retail Sales Change (1995-2000): 16.1%

Number of Class B or C FM's: 9

Cable Penetration: 70% (Time Warner)

Ethnic Breakdowns (%)

White 98.6
 Black 0.6
 Hispanic 0.6
 Other 0.2

Income Breakdowns (%)

<15 14.8
 15-30 22.0
 30-50 28.6
 50-75 22.1
 75+ 12.5

Age Breakdowns (%)

12-24 21.2
 25-54 53.6
 55+ 25.2

Education Levels

Non High School Grad: 15.0
 High School Grad: 31.5

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

College 1-3 years: 25.9

College 4+ years: 27.6

COMMERCE AND INDUSTRY

Important Business and Industries

Paper
 Food Processing
 Shoes and Boots

Fortune 500 Companies

UNUM (307)
 Hannaford Bros. (477)

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	13,238	(11.0%)
2. Eating and Drinking Places	8,527	(7.1%)
3. Insurance Carriers	6,374	(5.3%)
4. Business Services	6,223	(5.2%)
5. Miscellaneous Retail	5,381	(4.5%)
6. Wholesale Trade-Durable Gds	5,284	(4.4%)
7. Food Stores	4,728	(3.9%)
8. Special Trade Contractors	4,551	(3.8%)
9. Wholesale Trade-Nondurable Gds	3,918	(3.3%)
10. General Merchandise Stores	3,518	(2.9%)

By Occupation:

Manag/Prof.	37,341	(30.3%)
Tech/Sales/Admin. Service	40,797	(33.1%)
Farm/Forest/Fish	16,116	(13.0%)
Precision Prod.	1,893	(1.6%)
Oper/Fabri/Labor	12,557	(10.1%)
	14,618	(11.9%)

Total Metro Employees: 119,898
 Top 10 Total Employees: 61,742 (51.5%)

PORTLAND, ME

Largest Local Banks
 Casco Northern (1.1 Bil)
 Fleet Bank Maine (3.1 Bil)
 Key Bank of Maine (2.4 Bil)
 People Heritage Bank (1.9 Bil)

Colleges and Universities
 University of Southern Maine (10,487)
 Bowdoin College (1,344)

Military Bases
 S. Portland CGB

Unemployment
 Jun 79: 5.7%
 Dec 82: 6.2%
 Sep 83: 6.0%
 Sep 84: 3.2%
 Aug 85: 2.5%
 Aug 86: 2.4%
 Aug 87: 2.0%
 Aug 88: 1.4%
 Jul 89: 1.6%
 Jul 90: 3.0%
 Jul 91: 5.2%
 Jul 92: 3.9%
 Jul 93: 4.5%
 Jul 94: 3.7%
 Jul 95: 3.2%
 Jul 96: 2.5%

Viable Radio Stns

WPOR-AF WTHT-F
 WBLM-F WLAM
 WMGX-F WCYY-F
 WGAN WRED-F (1/2)
 WHOM-F WKZS-F (1/2)
 WYNZ-F WCLZ-F
 WCSO-F WPKM-F (1/2)
 WZAN

Total Full-Time Students: 9,048

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Creative Design	McDonalds	
Burgess	NE Telephone	
O'Neil Griffin	Lotteries	
	Jolly John Auto	

Highest Billing Stations

1. WBLM-F (AOR)	\$ 3,100,000 (20.4%)
2. WPOR-AF (C)	3,000,000 (19.7%)
3. WMGX-F (AC)	2,500,000 (16.4%)
4. WHOM-F (SAC)	2,400,000* (3.9%)
5. WGAN (T/FS)	1,000,000 (6.6%)
6. WYNZ-F (O)	800,000 (5.3%)
7. WCLZ-F (AOR-P)	700,000 (4.6%)
8. WCYY-F (AOR-NR)	600,000 (3.9%)
WJBQ-F (CHR)	600,000 (3.9%)
10. WTHT-F (C)	580,000 (3.8%)
11. WKZS-F (AC)	530,000 (3.5%)
12. WZAN (T)	460,000 (3.0%)
13. WLAM-AF (ST)	370,000 (2.4%)
14. WPKM-F (CL)	300,000 (2.0%)

* 75% of WHOM's rev. comes from outside of the Portland mkt.

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Portland Press-Herald	77,718		
Portland Telegram			144,787

<u>Owner</u>	<u>Revenue for Viable Radio Entities</u>	<u>Combined Revenue</u>	<u>Share</u>
Guy Gannett	(Includes duopolies and combos)		
Guy Gannett	1. Saga: WGAN, WZAN, WMGX-F, WYNZ-F, WPOR-AF	\$7,750,000	50.7%
	2. Fuller-Jeff: WBLM-F, WCYY-F, WCYY1-F, WJBQ-F, WHOM-F, WJAE	5,000,000	32.7%
	3. Lerner: WLAM-AF, WZOU, WKZS-F	1,000,000	6.5%
	4. WCLZ-F	700,000	4.6%
	5. WTHT-F	580,000	3.8%
	6. WPKM-F	300,000	2.0%
	7. WRED-F	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

WCSH	Portland	6	NBC	Maine Bdcst Syst.
WMTW	Poland Spg	8	ABC	Harron
WCBB	Augusta	10	PBS	
WGME	Portland	13	CBS	Guy Gannett
WPXT	Portland	51	Fox, UPN	Bride

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Rafael's	Regency	Portland CC
Back Bay Grill	Marriott	Sable Oaks
Maria's	Sonesta	
Channel Crossings		

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$35,200,000	38.5	.0110
Radio	15,200,000	16.6	.0047
Newspaper	36,000,000	39.4	.0113
Outdoor	2,800,000	3.1	.0009
Cable TV	2,200,000	2.4	.0007
	\$91,400,000		.0286

WEATHER DATA

Elevation: 43
 Annual Precipitation: 42.2 in.
 Annual Snowfall: 74.3 in.
 Average Windspeed: 8.8 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.2	79.1	55.3
Avg. Min. Temp:	11.7	56.9	34.7
Average Temp:	21.5	68.0	45.0

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WGAN/WMGX-F	From Sunshine to Saga	\$ 3,300,000 (E)
1991	WLPZ, WWTG-F		1,100,000
1992	WCLZ A/F (Brunswick)		525,000 (Media Svcs)
1993	WYNZ A/F	From Buckley to Saga	850,000
1994	WCLZ A/F (Brunswick)	Sold to MEG	525,000
1995	WLPZ, WCSO-F	From Atlantic Morris to Barnstable	1,900,000
1996	WPOR A/F	Sold to Saga	10,000,000
1996	WLPZ, WCSO-F, WHOM-F	Traded by Barnstable to Fuller-Jeffrey KJJY in Des Moines	

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

PORTLAND, OR

Largest Local Banks

Bank of America (3.2 Bil)
 First Interstate (5.9 Bil)
 Key Bank (1.7 Bil)
 Pacific First Bank (NA)
 US National (10.7 Bil)
 West One (551 Mil)

Colleges and Universities

Portland State (14,758)
 University of Portland (2,460)
 Lewis & Clark College (2,806)
 Reed College (1,286)

Military Bases

Jun 79:	5.4%	Jul 90:	4.6%
Dec 82:	7.8%	Jul 91:	4.7%
Sep 83:	9.0%	Jul 92:	6.4%
Sep 84:	7.4%	Jul 93:	6.4%
Aug 85:	7.0%	Jul 94:	4.2%
Aug 86:	7.5%	Jul 95:	3.6%
Aug 87:	5.4%	Jul 96:	4.0%
Aug 88:	4.6%		
Jul 89:	4.3%		

Unemployment

Total Full-Time Students: 44,251

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Western Int.	Fred Meyer	Seattle
INS	Safeway	Eugene
CB & S	Shane	
Gerber	Smith's Furniture	
Borders, Perrin	McDonald's	
McCann Erickson	Carr Auto	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Oregonian	334,744 (AD)		442,295	NewHouse

Best Restaurants

Jake's (Seafood)
 Atwaters
 Pazzo's (Italian)
 Zefiro's (Continental)
 Couch Street

Best Hotels

Heathman
 Benson
 Governor
 Alexis

Best Golf Courses

Columbia-Edgewater
 Portland GC
 Riverside CC
 Waverly CC
 Royal Oaks CC
 Pumpkin Ridge
 (Cornelius)

COMPETITIVE MEDIA

Major Over the Air Television

KATU	Portland	2	ABC	Fisher
KDIN	Portland	6	CBS	Lee
KGW	Portland	8	NBC	Prov. Journal
KOPB	Portland	10	PBS	
KPTV	Portland	12	UPN	Chris-Craft/United TV
KPDX	Vancouver	49	Fox	1st Media

WEATHER DATA

Elevation: 21
 Annual Precipitation: 38.0 in.
 Annual Snowfall: 7.5 in.
 Average Windspeed: 7.8 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	43.6	79.0	61.6
Avg. Min. Temp:	32.5	55.2	43.6
Average Temp:	38.1	67.1	52.6

PORTLAND, OR

Highest Billing Stations

1. KKCW-F (AC)	\$ 9,200,000	(10.8%)
2. KWJJ-AF (C)	7,500,000	(8.7%)
3. KUPL-AF (C)	7,400,000	(8.6%)
4. KEX (FS)	6,900,000	(8.0%)
5. KGON-F (ADR/CL)	6,850,000	(8.0%)
6. KXL (N/T)	6,300,000	(7.3%)
7. KKRZ-F (CHR)	6,200,000	(7.2%)
8. KKSJ-F (O)	6,000,000	(7.0%)
KINK-F (ADR-P)	6,000,000	(7.0%)
10. KUFO-F (ADR)	5,800,000	(6.7%)
11. KKRH-F (CL ADR)	3,500,000	(4.1%)
12. KKJZ-F (J)	3,400,000	(3.9%)
13. KNRK-F (ADR-NR)	3,100,000	(3.6%)
14. KXL -F (O-70's)	2,600,000	(3.0%)
15. KFXX (SPRTS)	1,600,000	(1.9%)
16. KKSJ (ST)	1,500,000	(1.7%)
17. KOTK (T)	1,000,000	(1.2%)
18. KBBT-F (AC/MR)	300,000	(0.3%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Jacor: KEX, KKCW-F, KKRZ-F	\$22,400,000	26.0%
2. Amer. Radio: KBBT-AF, KKJZ-F, KUFO-F, KUPL-F	16,900,000	19.6%
3. Entercom: KFXX, KGON-F, KNRK-F	11,550,000	13.4%
4. Heritage: KKSJ-AF, KKRH-F	11,000,000	12.8%
5. Kaye-Smith: KXL, KXL-F	8,900,000	10.3%
6. Fisher: KWJJ-AF	7,500,000	8.7%
7. EXCL: KOTK, KINK-F	7,000,000	8.1%

Combined Revenue
Revenue Share

Viable Radio Stations

KWJJ-AF	KINK-F
KUPL-AF	KEX
KXL	KKSJ
KGON-F	KKJZ-F
KKRZ-F	KNRK-F
KUFO-F	KXL -F
KKSJ-F	KKRH-F
KKCW-F	KFXX (1/2)
KBBT-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$157,700,000	38.4	.0083
Radio	86,100,000	20.9	.0045
Newspaper	146,300,000	35.6	.0077
Outdoor	13,300,000	3.2	.0007
Cable TV	7,800,000	1.9	.0004
	\$411,200,000		.0216

Radio Revenue Breakdowns

Local	76%	\$65,300,000 (+18%)
National	20%	17,600,000 (0%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	KLVS	From Tamarack to Crawford	\$ 450,000
1992	KFXX, KGON-F	Sold by Ackerly	5,500,000
1992	KGW, KINK-F	Sold by King	11,500,000
1992	KZRC, KXYQ-F	From Dayton to Van Halen	1,300,000
1993	KMXI-F (Lake Oswego)	From Fairmont to BayCom	3,625,000
1993	KUPL A/F	From Scripps-Howard to BayCom	23,000,000
1994	KZRC, KXYQ-F	From Van Halen to Trumper	5,600,000
1994	KWJJ A/F	From Park to Tomlin/Knapp	12,000,000 (E)
1995	KKCW-F	From Trumper to Citicasters	30,000,000
1995	KXYQ-F (Salem)	From Trumper to Heritage	7,000,000
1995	KMUZ-F (Camas)	Sold to Apogee	3,500,000
1995	KDBX-F (Banks)	Sold to Salem	1,300,000
1995	KUPL (1330)	From BayCom to Crawford	2,000,000
1995	KFXX, KMUZ-F, KGON-F	From Apogee to Entercom	24,500,000
1995	KXYQ (Milwaukee)	Sold by Heritage	200,000
1996	KEX	From Citicasters to Jacor	20,300,000
1996	KKCW-F	From Citicasters to Jacor	38,400,000
1996	KKRZ-F	From Citicasters to Jacor	24,500,000
1996	KBBT, KUFO-F	From Henry to Amer. Radio	34,000,000
1996	KKJZ-F	From BayCom to Amer. Radio	16,000,000
1996	KUPL-F	From BayCom to Amer. Radio	34,000,000
1996	KDBX-F (Banks)	From Salem to Amer. Radio	14,000,000
1996	KWJJ A/F	From Tomlin/Park to Fisher	35,000,000

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

PORTSMOUTH - DOVER - ROCHESTER

1996 ARB Rank: 117
 1996 MSA Rank: 131
 1996 DMA Rank: Boston DMA (#6)
 1996 Rev Rank: 123 of 174

1996 Revenue: \$11,600,000
 Rev per Share Point: \$272,300
 Population per Station: 26,454 (13)
 1996 Revenue Change: N/A
 Station Turnover: 0.0%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: III Average
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	7.8	7.9	8.2	8.9	9.2	11.6						
Yearly Growth Rate (91-96):	4.9% - assigned											
Projected Revenue Estimates:							12.2	12.8	13.4	14.0	14.7	
Revenue per Capita:	22.29	22.25	22.97	24.58	25.00	31.10						
Yearly Growth Rate (91-96):	4.4% - assigned											
Projected Revenue per Capita:							32.47	33.90	35.39	36.95	38.57	
Resulting Revenue Estimate:							12.3	13.1	13.8	14.6	15.4	
Revenue as % of Retail Sales:	.0022	.0021	.0021	.0021	.0021	.0026						
Mean % (91-96):	.0026% - assigned											
Resulting Revenue Estimate:							12.0	12.2	12.7	13.3	13.8	
							MEAN REVENUE ESTIMATE: 12.2 12.7 13.3 14.0 14.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.350	.355	.357	.362	.368	.373	.379	.385	.391	.396	.400
Retail Sales (billions):	3.6	3.8	4.0	4.2	4.3	4.5	4.6	4.7	4.9	5.1	5.3

Below-the-Line Listening Shares: 46.5%
 Unlisted Station Listening: 10.9%
 Total Lost Listening: 57.4%
 Available Share Points: 42.6
 Number of Viable Stations: 7
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 4.7
 Rev. per Available Share Point: \$ 272,300
 Estimated Rev. for Mean Station: \$1,661,032
 Household Income: \$43,270
 Median Age: 33.4 years
 Median Education: N/A
 Median Home Value: \$138,900
 Population Change (1995-2000): 7.5%
 Retail Sales Change (1995-2000): 18.5%
 Number of Class B or C FM's: 2
 Unemployment (July 1996): 3.7%
 Cable Penetration: NA (Continental, New England)

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.8	<15 16.3	12-24 21.9	Non High School Grad: 25.8
Black 0.8	15-30 23.2	25-54 57.0	High School Grad: 38.7
Hispanic 0.7	30-50 28.5	55+ 21.1	College 1-3 years: 17.4
Other 0.7	50-75 20.5		College 4+ years: 18.4
	75+ 11.5		

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

COMMERCE AND INDUSTRY

Important Business and Industries

FORBES 500	INC 500 COMPANIES
Cabletron Systems	Bottomline Tech. (149)
Dover Foster's Democrat	Thomson
Portsmouth Herald	

Highest Billing Stations

1. WOKQ-F (C)	\$3,800,000*(30.2%)		
2. WHEB-F (AOR)	3,300,000 (28.4%)	Viable Radio Stations	
3. WERZ-F (CHR)	1,600,000 (13.8%)		
4. WSRI-F (AOR-NR)	550,000 (4.7%)	WOKQ-F	WTSN
5. WXHT-F (D)	500,000 (4.3%)	WHEB-F	WXBB-F
6. WXBB-F (AOR-NR)	450,000 (3.9%)	WERZ-F	WCQL-F
7. WTSN (T)	450,000 (3.9%)	WMYF	
8. WMYF (ST)	250,000 (2.2%)		
9. WZNN (T)	220,000 (1.9%)	* \$300,000 of WOKQ's	
10. WTMN (SPRTS)	200,000 (1.7%)	revenue is allocated	
11. WSTG-F (V)	200,000 (1.7%)	to Manchester.	

COMPETITIVE MEDIA

Major Over the Air Television

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$23,900,000	36.7	.0053
Radio	11,600,000	17.8	.0026
Newspaper	26,400,000	40.6	.0058
Outdoor	3,200,000	4.9	.0007
Cable TV	NA	---	---
	\$65,100,000		.0144

Revenue for Viable Radio Entities (Includes duopolies and combos)

Entity	Revenue	Share
1. Knight: WXHT-F, WCQL, WHEB-F	\$ 3,900,000	33.6%
2. Full-Jeff: WOKQ-F, WXBB-F	3,545,000	30.6%
3. Precision: WMYF, WZNN, WERZ-F, WSRI-F	2,620,000	22.6%
4. WTSN	450,000	3.9%

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1990 WKOX A/F (Portsmouth)		\$ 1,800,000
1993 WZNN, WHEM-F	From Bear to Precision Media	1,025,000
1993 WXBB-F	From Bear to Fuller-Jeffrey	1,000,000
1994 WCQL A/F	From Sunshine to Knight	1,600,000
1995 WZEA-F (Hampton)		1,100,000

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

Miscellaneous Comments

* Part of Boston DMA. TV rev. is estimate of this market's contribution to total rev. of DMA.

PROVIDENCE

Largest Local Banks

Citizens Savings (3.1 Bil)
 Citizens Trust (799 Mil)
 Fleet Bank (7.9 Bil)
 RI Hospital Trust (3.3 Bil)

Colleges and Universities

Brown (5,608)
 Providence (5,917)
 Bryant College (5,827)
 Rhode Island College (9,233)
 Johnson & Wales (7,728)
 Salve Regina Univ. (2,407)

Military Bases

Unemployment

Jun 79: 7.1% Jul 89: 3.9%
 Dec 82: 10.1% Jul 90: 6.9%
 Sep 83: 8.1% Jul 91: 8.2%
 Sep 84: 5.3% Jul 92: 9.7%
 Aug 85: 4.3% Jul 93: 7.0%
 Aug 86: 3.7% Jul 94: 6.9%
 Aug 87: 3.5% Jul 95: 7.5%
 Aug 88: 2.6% Jul 96: 5.2%
 Jul 89: 3.9%

Total Full-Time Students: 59,953

RAIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars	Highest Billing Stations	Revenue for Viable Radio Entities	Combined Revenue Revenue Share
		Boston	1. WHJY-F (AOR) \$ 6,000,000(15.5%) 2. WWLI-F (SAC) 4,300,000(11.3%) 3. WPRO-F (CHR) 4,000,000(10.6%) 4. WSNE-F (AC) 3,800,000(10.0%) 5. WWBB-F (O) 3,700,000(9.8%) 6. WWRX-F (CL AOR) 3,300,000(8.7%) 7. WPRO (T) 2,900,000(7.7%) 8. WHJJ (N/T) 2,100,000(5.5%) 9. WCTK-F (C) 1,800,000(4.7%) 10. WWKX-F (CHR) 1,500,000(4.0%) WBRU-F (AOR-NR) 1,500,000(4.0%) 12. WDGE-FF (AOR-NR) 1,400,000(3.7%) 13. WLKW (ST) 900,000(2.4%)	1. Telemedia: WPRO-AF, WLKW, WWLI-F 2. SFX: WHJJ, WSNE-F, WHJY-F 3. Clear Channel: WWRX-F, WWBB-F 4. Hall: WCTK-F 5. Back Bay: WPNW, WWKX-F 6. WBRU-F 7. WDGE-FF	\$12,100,000 31.9% 11,900,000 31.4% 7,000,000 18.5% 1,800,000 4.7% 1,750,000 4.6% 1,500,000 4.0% 1,400,000 3.7%
Major Daily News	AM	PM	SUN	Owner	
Providence Journal-Bulletin	186,466(AO)		268,576	Prov. Journal	

COMPETITIVE MEDIA

Major Over the Air Television	Station	City	Channel	Network
WLNE	New Bedford	6	ABC	Freedom Outlet
WJAR	Providence	10	NBC	Freedom Outlet
WPR1	Providence	12	CBS	CBS/Group W
WSBE	Providence	36	PBS	
WNAC	Providence	64	Fox	Argyle

Best Restaurants

Best Hotels

Best Golf Courses

Westin
 Omni Biltmore
 Marriott

Wannamoisett (Rumford)
 Metacomet
 Rhode Island CC
 Pawtucket CC
 Newport CC

WEATHER DATA

Elevation: 51
 Annual Precipitation: 40.9 in.
 Annual Snowfall: 37.8 in.
 Average Windspeed: 10.8 (SW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	36.2	81.1	59.0
Avg. Min. Temp:	20.6	63.0	40.9
Average Temp:	28.4	72.1	50.0

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$64,700,000	35.3	.0095
Radio	37,900,000	20.7	.0056
Newspaper	68,800,000	37.5	.0101
Outdoor	7,200,000	3.9	.0011
Cable TV	4,800,000	2.6	.0007
	\$183,400,000		.0270

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

WHJY-F WWKX-F
 WWLI-F WCTK-F
 WPRO-F WHJJ
 WLKW WWRX-F
 WPRO WBRU-F
 WWBB-F WDGE-F
 WSNE-F

Major Radio Station Sales Since 1990

Year	Station	From	To	Value	Radio Revenue Breakdowns
1990	WWKX-F (Woonsocket)			\$ 2,400,000	
1993	WPRO A/F	From Cap Cities/ABC	to Telemedia	6,000,000	Local 74.4% \$28,200,000 (+16%)
1993	WWBB-F	From Wilks-Schwartz	to Radio Equity	11,650,000 (E)	National 25.6% 9,700,000 (0%)
1994	WSNE-F	From Beck-Ross	to Liberty	7,800,000	Trade equals 16.8% of local. In 1995 it was 21.1%.
1994	WHJJ, WHJY-F	From Griffin	to Liberty		
1995	WWRX-F	From Westerly	to Radio Equity	10,000,000	
1995	WICE	Sold to Back Bay		720,000	
1995	WHJJ, WHJY-F, WSNE-F	From Liberty	to Multimarket	34,900,000	
1995	WADK, WOTB-F (Exurban Prov.)	Sold to Bear		1,915,000	
1996	WWBB-F	From Radio Equity	to Clear Channel	14,900,000	
1996	WWRX-F	From Radio Equity	to Clear Channel	12,000,000	

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

RALEIGH

1996 ARB Rank: 48
 1996 HSA Rank: 56
 1996 DMA Rank: 30
 1996 Rev Rank: 36 of 174

1996 Revenue: \$50,000,000
 Rev per Share Point: \$645,995
 Population per Station: 36,678 (23)
 1996 Revenue Change: +23.8%
 Station Turnover: 25.0%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 4.5
 Duncan's Radio Market Grade: 11 Above Avg
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	26.3	27.3	30.6	34.5	40.4	50.0					
Yearly Growth Rate (91-96): 13.0% (7.2% - assigned)											
Projected Revenue Estimates:							53.6	57.5	61.1	65.5	70.3
Revenue per Capita:	28.25	29.01	31.78	34.32	40.00	48.54					
Yearly Growth Rate (91-96): 6.4%											
Projected Revenue per Capita:							51.64	54.95	58.47	62.21	66.19
Resulting Revenue Estimate:							54.7	59.9	64.9	70.9	76.8
Revenue as % of Retail Sales:	.0036	.0035	.0036	.0037	.0040	.0044					
Mean % (91-96): .0042% (95-96 only)											
Resulting Revenue Estimate:							51.0	53.3	56.7	60.1	63.8
							MEAN REVENUE ESTIMATE: 53.1 56.9 60.9 65.5 70.3				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.931	.941	.963	.980	1.01	1.03	1.06	1.09	1.11	1.14	1.16
Retail Sales (billions):	7.4	7.7	8.5	9.2	10.3	11.3	12.0	12.7	13.5	14.3	15.2

Below-the-Line Listening Shares: 4.6%
 Unlisted Station Listening: 18.0%
 Total Lost Listening: 22.6%
 Available Share Points: 77.4
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 6.1
 Rev. per Available Share Point: \$645,995
 Estimated Rev. for Mean Station: \$4,198,966

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Miller Kaplan and all viable stations cooperate...
 Managers predict 11 to 12% revenue gain in 1997...

Household Income: \$37,694
 Median Age: 33.2 years
 Median Education: 12.8 years
 Median Home Value: \$ 89,100
 Population Change (1995-2000): 12.9%
 Retail Sales Change (1995-2000): 38.8%
 Number of Class B or C FM's: 9
 Cable Penetration: 61% (Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	74.1	<15	16.5	12-24	24.7	Non High School
Black	23.8	15-30	22.2	25-54	56.8	Grad: 20.0
Hispanic	1.2	30-50	27.1	55+	18.5	High School Grad: 23.2
Other	0.9	50-75	21.5			
		75+	12.7			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.1

COMMERCE AND INDUSTRY

College 4+ years: 31.7

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

Research
 Government
 Electronics
 Tobacco

Carolina Power & Light(414) First Citizens BancShares General Parts (289)
 SAS Institute (366)

INC 500 Companies

Employment Breakdowns

Prime South (286)
 Data Net (368)

By Industry (SIC):

By Occupation:

1. Health Services	34,089	(9.2%)	Manag/Prof.	148,239	(31.7%)
2. Business Services	27,299	(7.3%)	Tech/Sales/Admin.	160,531	(34.3%)
3. Eating and Drinking Places	26,345	(7.1%)	Service	51,477	(11.0%)
4. Electric & Electronic Equip.	16,358	(4.4%)	Farm/Forest/Fish	8,344	(1.8%)
5. Special Trade Contractors	15,292	(4.1%)	Precision Prod.	47,345	(10.1%)
6. Wholesale Trade-Durable Goods	14,266	(3.8%)	Oper/Fabri/Labor	52,072	(11.1%)
7. Engineering & Mngmt Svcs.	14,040	(3.8%)			
8. Educational Services	12,943	(3.5%)			
9. Food Stores	12,671	(3.4%)			
10. Machinery, Except Electrical	11,734	(3.2%)			

Total Metro Employees: 372,269
 Top 10 Total Employees: 185,037 (49.7%)

RALEIGH

Largest Local Banks

B B & T (NA)
 Central Carolina Bank (NA)
 First Citizen (5.4 Bil)
 First Union Natl (NA)
 Nations Bank (NA)
 Raleigh Federal (734 Mil)
 Wachovia (NA)

Colleges and Universities

NC State (26,683)
 Duke (11,178)
 Meredith College (2,245)
 NC Central Univ. (5,481)
 St. Augustine's College (1,900)
 UNC @ Chapel Hill (23,852)

Military Bases

Unemployment

Jun 79: 3.6%
 Dec 82: 4.3%
 Sep 83: 4.0%
 Sep 84: 3.3%
 Aug 85: 2.9%
 Aug 86: 3.4%
 Aug 87: 3.1%
 Aug 88: 2.2%
 Jul 89: 2.6%
 Jul 90: 2.8%
 Jul 91: 3.6%
 Jul 92: 4.4%
 Jul 93: 3.6%
 Jul 94: 3.5%
 Jul 95: 2.8%
 Jul 96: 2.4%

Total Full-Time Students: 64,763

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Lewis Adv.	Hardee's	Charlotte
Arnold, Finnegan	Budweiser	Fayetteville
Tate	Coke & Pepsi	Greensboro
Finch		
C, H & C		

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Durham Herald-Sun	53,842		64,016	
Raleigh News & Observer	148,618		196,652	McClatchy

Best Restaurants

Angus Barn
 Margaux
 Magnolia Grill
 Vinnie's

Best Hotels

Velvet Cloak
 Sheraton Imperial
 Raleigh Hilton

Best Golf Courses

Governor's Course
 McGregor Downs
 Northridge CC
 Pinehurst
 (60 Miles South)
 Treyburn CC

COMPETITIVE MEDIA

Major Over the Air Television

WUNC	Chpl Hill	4	PBS	
WRAL	Raleigh	5	CBS	Capitol (Goodmon)
WTVD	Durham	11	ABC	ABC
WNCN	Goldsboro	17	NBC	Outlet
WLFL	Raleigh	22	Fox	Sinclair TV
WRDC	Durham	28	UPN	Glencairn
WKFT	Fyttville	40		

WEATHER DATA

Elevation: 434
 Annual Precipitation: 45.3 in.
 Annual Snowfall: 7.2 in.
 Average Windspeed: 8.0 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	51.0	87.7	70.4
Avg. Min. Temp:	30.0	67.2	47.8
Average Temp:	40.5	77.5	59.1

RALEIGH

Highest Billing Stations		Revenue for Viable Radio Entities (includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. WRAL-F (AC)	\$7,300,000 (14.6%)	1. SFX: WDCG-F, WRDU-F, WRSN-F, WTRG-F	\$20,000,000	40.0%	WDCG-F	WKIX-F	
2. WDCG-F (CHR)	6,600,000 (13.2%)	2. Curtis: WPTF, WKIX-F, WQDR-F, (WKTC-F)	12,600,000	25.2%	WQOK-F	WRDU-F	
3. WRDU-F (AOR)	5,400,000 (10.8%)	3. WRAL-F	7,300,000	14.6%	WPTF	WZZU-F	
4. WTRG-F (D)	5,300,000 (10.6%)	4. Clear Channel: WQOK-F, WZZU-F	5,800,000	11.6%*	WRAL-F	WRSN-F	
5. WQDR-F (C)	4,400,000 (8.8%)	5. Pinnacle: WFXC-FF, WQUR	3,800,000	7.8%	WQDR-F	WKTC-F (1/2)	
6. WPTF (FS/T)	4,300,000 (8.6%)	6. WPCM-F	NA	< 1.0%	WFXC-FF	WPCM-F (1/2)	
7. WQOK-F (B)	4,100,000 (8.2%)				WTRG-F		
8. WFXG-FF(B/AC)	3,600,000 (7.2%)						
9. WKIX-F (C)	3,400,000 (6.8%)						
10. WRSN-F (AC)	2,700,000 (5.4%)						
11. WTCF-F*(J)	1,400,000 (2.8%)						

* Will be \$9.6 mill and 19.4% after the Pinnacle deal

* Now WZZU-F

NOTE: WKTC-F and WPCM-F each bill a little less than \$2,000,000. However, I do not consider them to be Raleigh stations.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$98,900,000	38.5	.0088
Radio	50,000,000	19.4	.0044
Newspaper	91,800,000	35.7	.0081
Outdoor	8,400,000	3.3	.0007
Cable TV	8,000,000	3.1	.0007
	\$257,100,000		.0227

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Allocation made to Fayetteville market since it is part of Raleigh DMA. Total TV revenue for DMA is estimated at \$112,700,000.

Radio Revenue Breakdowns

Local	82.0%	\$40,400,000 (+27%)
National	18.0%	8,870,000 (+18%)

Trade equals 3.3% of local. In 1995 it was 5.2%.

Major Radio Station Sales Since 1990

1990	WTRG-F	From Capitol (Johnson) to Joyner	\$ 5,400,000 (E)
1991	WPTF, WQDR-F	Sold by Durham Life	9,000,000 (E)
1992	WCLY		270,000
1993	WZZU-F (Burlington)	From Village to Prism	4,000,000
1993	WDCG-F	Sold to Prism	6,500,000
1993	WRDU-F	From Voyager to Hicks, Muse, Weber	14,700,000 (E)
1993	WTRG-F	From Joyner to Hicks, Muse, Weber	9,000,000
1994	WCLY (1550)		240,000
1994	WTK	Sold to Vernon Baker	320,000
1995	WRDU-F, WTRG-F	From HMW to SFX	28,000,000
1996	WFXK-F	From Osborn to Pinnacle	5,900,000
1996	WNND-F	Sold to Ragan Henry	7,500,000
1996	WNND-F	From Ragan Henry to Clear Channel	7,500,000
1996	WKIX-F	From Alchemy to Curtis	16,000,000
1996	WCLY	Sold to Mortenson	350,000

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

RENO

Largest Local Banks

American Federal (688 Mil)
Bank of America (NA)
First Interstate (NA)
Pioneer Citizens (253 Mil)
U.S. Bank of NV (NA)

Colleges and Universities

University of Nevada-Reno (10,753)

Military Bases

Unemployment

Jun 79: 4.4%
Dec 82: 9.2%
Sep 83: 6.7%
Sep 84: 5.2%
Aug 85: 6.0%
Aug 86: 4.2%
Aug 87: 4.8%
Aug 88: 4.1%
Jul 89: 4.7%
Jul 90: 4.1%
Jul 91: 4.6%
Jul 92: 6.3%
Jul 93: 5.8%
Jul 94: 5.1%
Jul 95: 5.2%
Jul 96: 4.2%

Viable Radio Stations

KBUL-F KRZQ-F
KKOH KSRN-F
KOZZ-F KQNV-F
KRNO-F KNEV-F
KWNZ-F KRNV-F
KZAK-F (1/2) KTHX-F
KDOT-F KPLY
KODS-F 92.9 (1/2)

Total Full-Time Students: 8,516

RADIO BUSINESS INFORMATION

Heavy Agency

Radio Users
Dunn, Reber
Gustin
Rose, Glenn
Doyle, McKenna
Minar

Largest Local

Radio Accounts
Eldorado Hotel
Wild West
Electronics
Nevada Bell
Raley's Supermarkets

Source of

Regional Dollars
Las Vegas
Sacramento
San Francisco

Highest Billing Stations

1. KBUL-F (C) \$2,400,000 (17.1%)
2. KOZZ-AF(ADR/CL) 2,000,000 (14.3%)
3. KKOH (N/T) 1,600,000 (11.4%)
4. KODS-F (D) 1,300,000 (9.3%)
5. KWNZ-F (CHR) 1,200,000 (8.6%)
6. KRNO-F (AC) 1,000,000 (7.1%)
7. KNEV-F (SAC) 830,000 (5.9%)
8. KDOT-F (AOR) 630,000 (4.5%)
9. KRZQ-F (AOR-NR) 550,000 (3.9%)
10. KTHX-F (AOR-P) 510,000 (3.6%)
11. KQNV-F (C) 450,000 (3.2%)

Major Daily Newspapers

Reno Gazette-Journal

AM

68,235

PM

SUN

86,442

Owner

Gannett

COMPETITIVE MEDIA

Major Over the Air Television

KTVN Reno 2 CBS Sarkes Tarzian
KRNV Reno 4 NBC Sunbelt
KNPB Reno 5 PBS
KOLO Reno 8 ABC
KAME Reno 21 Fox Ellis
KREN Reno 27 WB Sainte

Revenue for Viable Radio Entities

(Includes duopolies and combos)
1. Citadel: KKOH, KNEV-F, KZSR-F, KBUL-F \$4,900,000 35.0%
2. Lotus: KOZZ-AF, KHIT, KXEQ, KDOT-F 2,850,000 20.4%
3. Americom: KPLY, KRZQ-F, KQNV-F, KODS-F, KZAK-F 2,800,000 20.0%
4. Patterson: KCBN, KWNZ-F, KRNO-F 2,400,000 17.1%
5. Susquehanna: KTHX-F 510,000 3.6%
6. KRNV-F NA NA
7. KSRN-F NA NA

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$29,700,000	36.4	.0078
Radio	14,000,000	17.2	.0037
Newspaper	28,600,000	35.1	.0075
Outdoor	5,000,000	1.2	.0013
Cable TV	4,200,000	5.2	.0011
	\$81,500,000		.0214

Best Restaurants

Famous Murphy's
Adele's
Columbo's
Vintage
Harrah's Steakhouse

Best Hotels

Eldorado
Peppermill
Reno Hilton
Harrah's

Best Golf Courses

Edgewood Tahoe
Wildcreek (Sparks)
Incline Village (Tahoe)

NOTE: Use Newspaper and Outdoor estimates with caution.

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1990

1990 KRNO A/F Sold by Roth \$ 2,300,000 (E)
1990 KBUL-F (Carson City) From Marathon to Johns (CANCELED) 2,000,000
1990 KOH/KTHX-F 2,000,000
1990 KZAK-F (Incline Village) 1,333,333

1991 KHIT, KIIQ-F From Paul Kagan to Radio Assoc. 1,000,000
1991 KROW, KNEV-F From John Price to Citadel 1,300,000 (E)

1992 KBUL-F Sold to Citadel 1,300,000
1992 KNEV Sold by John Price 300,000

1993 KHIT A/F From Radio Assoc. to Lotus 750,000
1993 KPLY, KKMR-F (Sparks) Sold to owners of KZAK 750,000
1993 KNEV-F Sold to Citadel 500,000
1993 KRZQ-F (Tahoe) Sold by Texas Commerce Bank 850,000

1994 KRNV-F Sold to owner of KRNV-F 600,000

1995 KWNZ-F From PTI to KRNO owner 1,040,000
1995 KOLO Sold by Pacific Telecom 325,000
1995 KRCV Sold to Lotus 235,000
1995 KCBN, KRNO-F, KWNZ-F Sold to Patterson 4,100,000
1995 KRZQ-F Sold to Americom 1,225,000
1995 KZSR-F (92.9) 350,000

1996 KPLY, KQNV-F, KZAK-F Sold to Americom 1,900,000
1996 KSRN-F (Sparks) 480,000
1996 KTHX-F (Carson City) Sold to Susquehanna for Sacra. move-in 15,000,000
1996 KZSR-F (92.9) Sold to Citadel 1,300,000

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

RICHMOND

1996 ARB Rank: 56
 1996 MSA Rank: 62
 1996 DMA Rank: 54
 1996 Rev Rank: 46 of 174

1996 Revenue: \$37,800,000
 Rev per Share Point: \$424,719
 Population per Station: 33,696 (23)
 1996 Revenue Change: +8.6%
 Station Turnover: 63.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: 11 Above Avg
 Consolidation Level: Very High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	28.7	28.5	31.4	34.0	34.7	37.8					
Yearly Growth Rate (91-96): 5.6%											
Projected Revenue Estimates:							39.9	42.2	44.5	47.0	49.6
Revenue per Capita:	32.36	31.77	34.47	36.84	37.31	40.21					
Yearly Growth Rate (91-96): 4.7% - assigned											
Projected Revenue per Capita:							42.10	44.08	46.15	48.32	50.59
Resulting Revenue Estimate:							39.9	42.2	44.6	47.2	49.8
Revenue as % of Retail Sales:	.0038	.0036	.0036	.0038	.0037	.0038					
Mean % (91-96): .00372%											
Resulting Revenue Estimate:							38.7	39.8	40.5	41.3	44.3
							MEAN REVENUE ESTIMATE: 39.5 41.4 43.2 45.2 47.9				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.887	.897	.911	.923	.933	.940	.947	.958	.966	.977	.985
Retail Sales (billions):	7.6	7.9	8.7	8.9	9.4	10.0	10.4	10.7	10.9	11.1	11.9

Below-the-Line Listening Shares: 0.5%
 Unlisted Station Listening: 10.5%
 Total Lost Listening: 11.0%
 Available Share Points: 89.0
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.6
 Median Share Points per Station: 4.7
 Rev. per Available Share Point: \$424,719
 Estimated Rev. for Mean Station: \$2,803,146

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations participate... Managers predict 6% to 7% revenue gain during 1997...

Household Income: \$37,302
 Median Age: 34.7 years
 Median Education: 12.5 years
 Median Home Value: \$79,300
 Population Change (1995-2000): 4.8%
 Retail Sales Change (1995-2000): 18.6%
 Number of Class B or C FM's: 8
 Cable Penetration: 56% (Continental)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 70.8	<15 15.9	12-24 21.4	Non High School
Black 27.9	15-30 23.0	25-54 55.4	Grad: 24.2
Hispanic 1.0	30-50 28.7	55+ 23.2	
Other 0.3	50-75 21.6		High School Grad: 27.0
	75+ 10.8		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.0

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Tobacco	CSX (121)	Central Fidelity Banks	Carpenter (260)
Textiles	Reynolds Metals (179)	Crestar Financial	General Medical (101)
Government	James River Corp. of VA (194)	First Colony	Ukrop's Super Markets (426)
Pharmaceuticals	Circuit City Stores (237)	Richfood Holdings	
	Dominion Resources (285)	Signet Banking	
	Universal (379)		
	Owens & Minor (416)		

INC 500 Companies

Employment Breakdowns

Barber Martin & Assoc. (364) By Industry (SIC):

1. Health Services	27,100	(7.5%)
2. Eating and Drinking Places	24,126	(6.7%)
3. Business Services	22,609	(6.2%)
4. Special Trade Contractors	21,209	(5.9%)
5. Wholesale Trade-Durable Goods	15,548	(4.3%)
6. Food Stores	14,581	(4.0%)
7. Miscellaneous Retail	11,266	(3.1%)
8. Wholesale Trade-Nondurable Gds	10,963	(3.0%)
9. Chemicals and Allied Prdcts	10,544	(2.9%)
10. Tobacco Products	9,952	(2.8%)

By Occupation:

Manag/Prof.	124,865	(28.2%)
Tech/Sales/Admin.	154,425	(34.9%)
Service	54,695	(12.3%)
Farm/Forest/Fish	4,932	(1.1%)
Precision Prod.	48,167	(10.9%)
Oper/Fabri/Labor	55,728	(12.6%)

Total Metro Employees: 361,803
 Top 10 Total Employees: 167,898 (46.4%)

RICHMOND

Largest Local Banks

Central Fidelity (NA)
 Crestar (10.5 Bil)
 First Virginia (363 Mil)
 Franklin Federal (433 Mil)
 Nations Bank (11.8 Bil)
 Signet (9.0 Bil)
 Virginia Federal (794 Mil)

Colleges and Universities

Virginia Commonwealth (21,764)
 University of Richmond (4,859)
 Virginia Union Univ (1,298)

Military Bases

Unemployment

Jun 79: 3.6%
 Dec 82: NA %
 Sep 83: 4.4%
 Sep 84: 3.6%
 Aug 85: 4.4%
 Aug 86: 4.6%
 Aug 87: 3.6%
 Aug 88: 3.2%
 Jul 89: 3.0%
 Jul 90: 3.4%
 Jul 91: 5.7%
 Jul 92: 6.4%
 Jul 93: 5.0%
 Jul 94: 4.8%
 Jul 95: 3.9%
 Jul 96: 3.6%

Total Full-Time Students: 28,170

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Barber Martin	Haynes Furniture	Washington
Arnold, Finnegan	Virginia Lottery	Baltimore
Burford	Pearson Auto	Norfolk
Fouts	McDonalds	
	Winn Dixie	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Richmond Times-Dispatch	211,243		255,226	Media General

Best Restaurants

Frog & Redneck
 La Petite France
 Ruth Chris
 The Tobacco Company

Best Hotels

Jefferson
 Berkley
 Commonwealth
 Omni

Best Golf Courses

CC of Virginia

COMPETITIVE MEDIA

Major Over the Air Television

WTVR	Richmond	6	CBS	Tomlin/Knapp (Park)
WRIC	Petersburg	8	ABC	Young
WWBT	Richmond	12	NBC	Jeff-Pilot
WCVE	Richmond	23	PBS	
WRLH	Richmond	35	Fox	Act III

WEATHER DATA

Elevation: 164
 Annual Precipitation: 43.8 in.
 Annual Snowfall: 14.3 in.
 Average Windspeed: 7.6 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	47.4	88.2	68.8
Avg. Min. Temp:	27.6	67.5	46.7
Average Temp:	37.5	77.9	57.8

RICHMOND

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>		<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. WKHK-F (C)	\$6,100,000 (16.1%)	1. Clear Channel: WRVA, WRVQ-F, WTVR-AF, WRNL, WRXL-F		\$16,400,000	43.2%	WKHK-F	WPLZ-F
2. WCDX-F (B)	4,600,000 (12.1%)					WCDX-F	WLEE-F
3. WRVA (FS)	4,500,000 (11.8%)	2. SFX: WBZU-F, WKHK-F, WLEE-F, WMXB-F, WVGO-F		14,200,000	37.6%	WTVR-F	WVGO-F
4. WTVR-F (SAC)	4,300,000 (11.3%)					WRVA	WSOJ-F
5. WMXB-F (AC)	3,900,000 (10.6%)	3. Sinclair: WGCV, WCDX-F, WPLZ-F, WSMJ-F		7,100,000	18.8%	WRVQ-F	WBZU-F
6. WRVQ-F (CHR)	3,650,000 (9.7%)			400,000	1.1%	WRXL-F	WTVR (1/2)
7. WRXL-F (AOR)	3,550,000 (9.4%)	4. WREJ, WSOJ-F				WVGO-F	WSMJ-F
8. WLEE-F (D-70's)	1,800,000 (4.8%)						
9. WPLZ-F (B/AC)	1,600,000 (4.2%)						
10. WBZU-F (ADR-NR)	1,300,000 (3.4%)						
11. WVGO-F (O)	1,100,000 (2.9%)						
12. WSNJ-F (J)	800,000 (2.1%)						
13. WSOJ-F (B)	350,000 (0.9%)						
14. WTVR (ST)	300,000 (0.8%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$69,600,000	36.4	.0070
Radio	37,800,000	19.8	.0038
Newspaper	71,400,000	37.4	.0071
Outdoor	8,300,000	4.4	.0008
Cable TV	3,900,000	2.0	.0004
	<u>\$191,000,000</u>		<u>.0191</u>

Radio Revenue Breakdowns

Local	81.8%	\$30,515,000 (+6.1%)
National	18.2%	6,760,000 (+7.5%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WANT		\$ 1,000,000
1990	WVGO-F	From First City to Coleman (canceld)	5,500,000
1991	WRVA, WRVQ-F (CANCELED)	From Edens to Force II	20,000,000 (E)
1991	WVGO-F	From Daytona to Benchmark	4,000,000
1992	WRVA, WRVQ-F	From Edens to Clear Channel	13,000,000 (E)
1992	WDCK-F (Williamsburg)	From Keymarket to Benchmark	4,250,000
1992	WSVS A/F (Crewe)	From receiver to ABS	3,000,000
1992	WGCV, WPLZ-F (Petersburg)	Sold to Sinclair	1,400,000
1993	WRNL, WRXL-F	From Capital to Clear Channel	9,200,000
1993	WVGO-F	From Four Seasons to Liberty	9,000,000
1994	WTVR A/F	From Park to Tomlin/Knapp	8,300,000 (E)
1995	WVGO-F	From Liberty to Multimarket	13,000,000 (E)
1996	WTVR A/F	From Park/Tomlin to Clear Channel	18,000,000
1996	WLEE-F, WVGO-F	From Benchmark to ABS	14,500,000
1996	WSMJ-F	Sold to Sinclair (?)	NA
1996	WBZU-F	From ABS to SFX	5,500,000
1996	WKHK-F	From ABS to SFX	17,500,000
1996	WLEE-F	From ABS to SFX	5,800,000
1996	WVGO-F	From ABS to SFX	8,700,000
1996	WSTK (1290)	Sold to Sheridan	550,000

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

RIVERSIDE - SAN BERNARDINO

1996 ARB Rank: 26	1996 Revenue: \$26,400,000	Manager's Market Ranking (current): 3.3
1996 MSA Rank: 10	Rev per Share Point: \$882,943	Manager's Market Ranking (future): 3.9
1996 DMA Rank: LA DMA (#2)	Population per Station: 95,943 (14)	Duncan's Radio Market Grade: I Below Avg
1996 Rev Rank: 64 of 174	1996 Revenue Change: +12.8%	Consolidation Level: Moderate
	Station Turnover: 0.0%	

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	18.0	17.6	19.6	21.2	23.4	26.4						
Yearly Growth Rate (91-96):	8.1% (5.8% - assigned)											
Projected Revenue Estimates:							27.9	29.6	31.3	33.1	35.0	
Revenue per Capita:	6.38	6.01	6.64	7.09	7.72	8.60						
Yearly Growth Rate (91-96):	4.3% - assigned											
Projected Revenue per Capita:							8.97	9.36	9.76	10.18	10.61	
Resulting Revenue Estimate:							27.9	29.4	30.9	32.7	34.4	
Revenue as % of Retail Sales:	.0011	.0010	.0010	.0010	.0011	.0012						
Mean % (91-96):	.0012%											
Resulting Revenue Estimate:							27.5	28.1	28.8	29.9	31.2	

MEAN REVENUE ESTIMATE: 27.8 29.0 30.3 31.9 33.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	2.82	2.93	2.95	2.99	3.03	3.07	3.11	3.14	3.17	3.21	3.24
Retail Sales (billions):	16.9	18.3	18.6	20.7	21.6	22.2	22.9	23.4	24.0	24.9	26.0

Below-the-Line Listening Shares: 58.6%
 Unlisted Station Listening: 11.5%
 Total Lost Listening: 70.1%
 Available Share Points: 29.9
 Number of Viable Stations: 10
 Mean Share Points per Station: 3.0
 Median Share Points per Station: 1.9
 Rev. per Available Share Point: \$882,943
 Estimated Rev. for Mean Station: \$2,648,829

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS - Market reports to Miller Kaplan although many stations do not cooperate... Revenue estimates include viable stations only... None of the figures include the Palm Springs area...

Household Income: \$37,221

Median Age: 31.3 years
 Median Education: 12.6 years
 Median Home Value: \$134,900
 Population Change (1995-2000): 5.9%
 Retail Sales Change (1995-2000): 15.3%
 Number of Class B or C FM's: 4
 Cable Penetration: NA (Comcast, Gaylord)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 68.7	<15 17.0	12-24 23.3	Non High School
Black 7.7	15-30 22.6	25-54 53.3	Grad: 25.4
Hispanic 23.6	30-50 27.1	55+ 23.4	High School Grad: 26.7
Other 0.0	50-75 21.5		
	75+ 11.8		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 33.2

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Aircraft Parts	Fleetwood Enterprises (448)		Stater Bros. Markets (80)
Mobile Homes			
RV's			
Electronics			
Government			
Cement			

INC 500 Companies

Employment Breakdowns

Pacific Construction Mgmt (150)	By Industry (SIC):	By Occupation:
	1. Health Services 33,442 (9.2%)	Manag/Prof. 141,273 (23.4%)
	2. Eating and Drinking Places 32,767 (9.1%)	Tech/Sales/Admin. 189,297 (31.3%)
	3. Special Trade Contractors 31,436 (8.7%)	Service 79,510 (13.1%)
	4. Business Services 16,378 (4.5%)	Farm/Forest/Fish 19,101 (3.2%)
	5. Food Stores 12,924 (3.6%)	Precision Prod. 87,325 (14.4%)
	6. Automotive Dealers 11,966 (3.3%)	Oper/Fabri/Labor 88,311 (14.6%)
	7. Wholesale Trade-Durable Goods 11,198 (3.1%)	
	8. General Merchandise Stores 10,516 (2.9%)	
	9. Miscellaneous Retail 10,368 (2.9%)	
	10. Membership Organizations 9,480 (2.6%)	

Total Metro Employees: 361,715
 Top 10 Total Employees: 180,475 (49.9%)

RIVERSIDE - SAN BERNARDINO

Largest Local Banks

Bank of America (NA)
 Provident Savings (576 Mil)
 Riverside National Bank (223 Mil)
 De Anza National (62 Mil)
 Inland Empire Natl (73 Mil)
 Bank of San Bern (74 Mil)
 First Federal (85 Mil)
 Life Savings (78 Mil)

Colleges and Universities

California State-San Bernardino
 (11,927)
 University of California-Riverside
 (8,716)
 Loma Linda Univ (1,620)
 Univ of Redlands (2,300)

Military Bases

Norton AFB (8,912)
 March AFB (15,120)

Unemployment

Jun 79: 6.5%	Jul 89: 7.5%
Dec 82: NA %	Jul 90: 7.8%
Sep 83: 11.0%	Jul 91: 9.8%
Sep 84: 9.1%	Jul 92: 11.5%
Aug 85: 8.0%	Jul 93: 13.6%
Aug 86: 7.0%	Jul 94: 10.9%
Aug 87: 6.0%	Jul 95: 10.1%
Aug 88: 6.8%	Jul 96: 8.9%

Total Full-Time Students: 21,789

Viable Radio Stns

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Western Int.
 Zimmer

Largest Local Radio Accounts

Alpha Beta
 McDonalds
 So. Cal. Ford Dealers
 Lucky's
 Omni Trans

Source of Regional Dollars

Highest Billing Stations

1. KFRG-F/KOOJ-F (C) \$6,800,000 (25.8%)
 2. KGGI-AF (CHR) 5,200,000 (19.7%)
 3. KOLA-F (O) 3,800,000 (14.4%)
 4. KCAL-F (ADR) 3,200,000 (12.1%)
 5. KCXX-AF (ADR-P) 1,500,000 (5.7%)
- NOTE: Station revenue figures include only those stations which report to Miller, Kaplan.

KFRG-F
 KGGI-F
 KVAR-F
 KDLA-F
 KCAL-F
 KWRP-F
 KCXX-F
 KOOJ-F
 KCAL
 KdIF (1/2)
 KXRS-F (1/2)

Major Daily Newspapers

Riverside Press-Enterprise
 San Bernardino Sun

AM

161,659
 83,719

PM

SUN

169,987
 98,228

Owner

Gannett

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Anaheim: KCAL-F, KOLA-F
2. Amature: KOOJ-F, KFRG-F
3. Chancellor: KMEN, KGGI-F
4. All Pro: KCKC, KCXX-F
5. KWRP-F
6. KXRS-FF
7. EXCL: KSZZ, KCAL, KVAR-F

Combined Revenue Share

\$7,000,000	26.5%
6,800,000	25.8%
5,200,000	19.7%
1,500,000	5.7%
NA	<2.0%
NA	<2.0%
NA	NA

Best Restaurants

No Consensus

Best Hotels

Sheraton
 Hilton
 Radisson
 Marriott

Best Golf Courses

Canyon Crest CC

COMPETITIVE MEDIA

Major Over the Air Television

See Los Angeles

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$91,300,000	39.9	.0041
Radio	26,400,000	11.5	.0012
Newspaper	91,400,000	39.9	.0043
Outdoor	19,800,000	8.7	.0009
Cable TV	NA	---	---
	<u>\$228,900,000</u>		<u>.0105</u>

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	82.6%	\$16,900,000 (+10.1%)
National	17.4%	3,550,000 (+37.2%)

Trade equals 5.1% of local. It was 4.2% in 1995.

Miscellaneous Comments

* Part of Los Angeles OMA. Revenue for TV is estimated contribution to total TV revenue for DMA.

Major Radio Station Sales Since 1990

1992	KCKC, KBON-F	Sold to All Pro	\$ 5,000,000
1992	KOLA-F	Sold to Anaheim	5,000,000 (D)
1993	KCAL	Sold to Luis Nogales	3,000,000
1993	KRZE-F		4,200,000
1994	KMEN, KGGI-F	From Amer.Media to Chancellor	21,200,000 (E)
1994	KOLA-F	Sold to Anaheim	5,000,000 (O)
1994	KHTX A/F	From Henry to Embarcadero	10,000,000
1994	KTOT-F	Sold to KXRS-F owner	750,000 (D)
1995	FM CP (92.9) (Sun City)	Sold to Amature	400,000

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

ROANOKE - LYNCHBURG

1996 ARB Rank: 102	1996 Revenue: \$15,900,000	Manager's Market Ranking (current): 3.0
1996 MSA Rank: 185 - Roanoke	Rev per Share Point: \$203,324	Manager's Market Ranking (future): 3.1
1994 - Lynchburg	Population per Station: 18,114 (21)	Duncan's Radio Market Grade: III Average
1996 DMA Rank: 67	1996 Revenue Change: +6.0%	Consolidation Level: High/Moderate
1996 Rev Rank: 91 of 174	Station Turnover: 17.0%	

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01				
Duncan Revenue Est:	12.7	12.5	13.1	14.1	15.0	15.9									
Yearly Growth Rate (91-96):	5.2% - assigned														
Projected Revenue Estimates:							16.7	17.6	18.5	19.5	20.5				
Revenue per Capita:	30.17	29.55	30.75	32.56	34.48	36.38									
Yearly Growth Rate (91-96):	4.5% - assigned														
Projected Revenue per Capita:							38.02	39.73	41.52	43.38	45.34				
Resulting Revenue Estimate:							16.7	17.4	18.3	19.2	20.2				
Revenue as % of Retail Sales:	.0031	.0030	.0028	.0029	.0028	.0029									
Mean % (91-96):	.00292%														
Resulting Revenue Estimate:							16.6	16.9	17.5	18.4	19.3				
MEAN REVENUE ESTIMATE:											16.7	17.3	18.1	19.0	20.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.421	.423	.426	.433	.435	.437	.438	.439	.441	.443	.445
Retail Sales (billions):	4.1	4.2	4.6	4.9	5.3	5.5	5.7	5.8	6.0	6.3	6.6

Below-the-Line Listening Shares: 4.5%
 Unlisted Station Listening: 17.3%
 Total Lost Listening: 21.8%
 Available Share Points: 78.2
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$203,324
 Estimated Rev. for Mean Station: \$1,321,611

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Managers predict 5 to 6% revenue gain in 1997...

Household Income: \$30,720

Median Age: 37.4 years

Median Education: 12.3 years

Median Home Value: \$65,000

Population Change (1995-2000): 2.1%

Retail Sales Change (1995-2000): 18.9%

Number of Class B or C FM's: 7

Cable Penetration: 61% (Cox, Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.1	<15 21.5	12-24 20.9	Non High School
Black 14.3	15-30 27.3	25-54 50.6	Grad: 29.9
Hispanic 0.6	30-50 28.5	55+ 28.5	
Other 0.0	50-75 16.3		High School Grad: 29.3
	75+ 6.4		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.8

College 4+ years: 17.0

COMMERCE AND INDUSTRY

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

Textiles
 Electrical Components
 Furniture
 Processed Foods

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	19,640	(10.1%)
2. Eating and Drinking Places	11,421	(5.9%)
3. Business Services	8,950	(4.6%)
4. Special Trade Contractors	7,905	(4.1%)
5. Wholesale Trade-Durable Goods	7,163	(3.7%)
6. Food Stores	6,439	(3.3%)
7. Educational Services	6,039	(3.1%)
8. Electronic & Other Elec. Equip.	5,923	(3.1%)
9. General Merchandise Stores	5,426	(2.8%)
10. Miscellaneous Retail	5,140	(2.7%)

By Occupation:

Manag/Prof.	49,666	(23.5%)
Tech/Sales/Admin.	68,985	(32.6%)
Service	26,960	(12.7%)
Farm/Forest/Fish	3,665	(1.7%)
Precision Prod.	24,575	(11.6%)
Oper/Fabri/Labor	37,788	(17.9%)

Total Metro Employees: 193,902
 Top 10 Total Employees: 84,046 (43.4%)

ROANOKE - LYNCHBURG

Largest Local Banks

Central Fidelity (NA)
 Crestar (NA)
 Dominion Bank (6.7 Bil)
 First Virginia (570 Mil)
 Nations Bank (NA)

Colleges and Universities

Hollins College (1,137)

Military Bases

Jun 79:	5.5%	Jul 89:	3.3%
Dec 82:	NA %	Jul 90:	3.1%
Sep 83:	5.1%	Jul 91:	5.1%
Sep 84:	3.8%	Jul 92:	5.0%
Aug 85:	4.5%	Jul 93:	5.0%
Aug 86:	4.9%	Jul 94:	4.0%
Aug 87:	4.5%	Jul 95:	3.8%
Aug 88:	3.8%	Jul 96:	2.8%

Unemployment

Total Full-Time Students: 14,470

Highest Billing Stations

Viable Radio Stations

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Finnigan	Virginia Lottery	Washington
Image	McDonalds	Richmond
Edmundo-Packett	Beers	Lynchburg

1. WYYD-F (C)	\$4,100,000 (25.8%)	WYYD-F	WPVR-F
2. WXLK-FF (CHR)	2,200,000 (13.8%)	WROV-F	WFIR
3. WSLQ-F (AC)	2,100,000 (13.2%)	WXLK-FF	WSLC
4. WROV-F (AOR)	1,800,000 (11.3%)	WJJS-FF	WRDJ-FF
5. WPVR-F (O)	1,500,000 (9.4%)	WSLQ-F	WLQE-AF (1/2)
6. WJJS-FF (B)	1,400,000 (8.8%)	WJLM-F	WGOL-F (1/2)
7. WFIR (FS/T)	700,000 (4.4%)		WLLL (1/2)
8. WRDJ-FF (O)	640,000 (4.0%)		WLNI-F (1/2)
9. WJLM-F (C)	600,000 (3.8%)		

Revenue for Viable Radio Entities

(Includes duopolies and combos)		<u>Revenue</u>	<u>Share</u>
1. Capstar:	WYYD-F, WROV-AF, WJJS-AF, WJXX-F, WLDJ-F, WRDJ-F	\$7,940,000	49.9%
2. Mel Wheeler:	WSLC, WSLQ-F	2,300,000	14.5%
3. Coleman:	WLYK-F, WXLK-F	2,200,000	13.8%
Gibbons:	WFIR, WPVR-F	2,200,000	13.8%
5. WJLM-F		600,000	3.8%
6. WLQE-AF		NA	NA
7. WLLL, WGOL-F		NA	NA
8. WLNI-F		NA	NA

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Lynchburg News & Advance	38,873(AD)		43,550
Roanoke Times & World News	113,502		125,697

Owner

Worrell
 Landmark

Best Restaurants

La Maison
 First Street
 Ye Olde English Inn

Best Hotels

Marriott
 Radisson
 Hilton

Best Golf Courses

Boonesboro
 (Lynchburg)
 Hidden Valley

COMPETITIVE MEDIA

Major Over the Air Television

WDBJ	Roanoke	7	CBS	Schurz
WSLS	Roanoke	10	NBC	Tomlin/Knapp (Park)
WSET	Lynchburg	13	ABC	Allbritton
WBRA	Roanoke	15	PBS	
WFXR	Roanoke	27	Fox	Grant
WJPR	Lynchburg	21	Sat. of	WFXR

WEATHER DATA

Elevation: 1149
 Annual Precipitation: 40.1 in.
 Annual Snowfall: 25.0 in.
 Average Windspeed: 8.3 (SE) TOTAL

	<u>JAN</u>	<u>JUL</u>	<u>YEAR</u>
Avg. Max. Temp:	45.6	85.9	66.8
Avg. Min. Temp:	27.2	64.4	45.0
Average Temp:	36.4	75.2	55.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$42,800,000	41.0	.0078
Radio	15,900,000	15.2	.0029
Newspaper	39,200,000	37.5	.0071
Outdoor	4,200,000	4.0	.0008
Cable TV	2,300,000	2.2	.0004
	\$104,400,000		.0190

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WLLL, WGOL-F	Sold for Liabilities	NA
1991	WKZZ-F	From Bahakel to Coleman	\$ 450,000
1993	WXYU, WJJS-F (Lynchburg)	Sold to Bruce Houston	350,000
1993	WVLR-F (Appomatox)	Sold to Bruce Houston	1,060,000
1993	WYMY-F (Bedford)		300,000
1994	WYYD-F	Sold by Winfas to Benchmark	8,500,000
1995	WLLL, WGOL-F		600,000
1995	WROV A/F	From Atlantic to Benchmark	5,800,000
1995	WVLR, WJXX-F, WJJS-F, WRDJ-F, WLDJ-F	From Houston to Cavalier	5,000,000
1995	WLLL		28,000
1996	WROV-AF	From Benchmark to Capstar	9,300,000
1996	WYYD-F	From Benchmark to Capstar	19,400,000

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

ROCHESTER

Largest Local Banks

Chase (NA)
 Chemical (NA)
 Eastman Savings (1.0 Bil)
 First Federal (5.6 Bil)
 First National (278 Mil)
 Fleet Bank (NA)
 Rochester Comm. Savings (3.0 Bil)

Colleges and Universities

Rochester Tech (11,147)
 University of Rochester (8,376)
 Nazareth College of Roch (2,921)
 St. John Fisher College (2,137)
 Total Full-Time Students: 45,436

Military Bases

Unemployment

Jun 79: 4.4%
 Dec 82: 8.1%
 Sep 83: 7.3%
 Sep 84: 5.4%
 Aug 85: 4.9%
 Aug 86: 5.5%
 Aug 87: 4.3%
 Aug 88: 3.6%
 Jul 89: 3.7%
 Jul 90: 3.7%
 Jul 91: 4.6%
 Jul 92: 5.7%
 Jul 93: 5.6%
 Jul 94: 5.4%
 Jul 95: 4.4%
 Jul 96: 4.3%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Jay
 Hart Conway
 Hutchins/Y & R
 Flynn

Largest Local Radio Accounts

Wegman's
 Tops Markets
 McDonalds
 Coca Cola

Source of Regional Dollars

Buffalo
 Syracuse
 Albany

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Rochester Democrat & Chronicle	143,392		257,084	Gannett
Rochester Times-Union		61,496		Gannett

Best Restaurants

Edward's
 Christi's
 Rio Bamba
 Glen Edith

Best Hotels

Hyatt
 Strathallen
 Radisson

Best Golf Courses

Oak Hill (East)
 Locust Hill
 CC of Rochester
 Ironquoit

COMPETITIVE MEDIA

Major Over the Air Television

WROC	Rochester	8	CBS	R.P. Co's.
WHEC	Rochester	10	NBC	Viacom
WOKR	Rochester	13	ABC	Guy Gannett
WXXI	Rochester	21	PBS	
WUHF	Rochester	31	Fox,UPN	Act III

WEATHER DATA

Elevation: 547
 Annual Precipitation: 32.6 in.
 Annual Snowfall: 86.1 in.
 Average Windspeed: 9.7 (WSW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.3	82.2	57.2
Avg. Min. Temp:	16.7	60.2	38.6
Average Temp:	24.0	71.2	47.9

ROCHESTER

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Share</u>	<u>Viable Radio Stations</u>
1. WCMF-F (AOR) \$ 5,600,000 (17.4%)	1. Amer. Radio: WCMF-F, WPXY-F, WRMM-F, WAQB-F	\$13,200,000	41.1%	WHAM WKLX-F WBEE-F WVOR-F WCMF-F WBBF WPXY-F WMAX-F WRMM-F WJZR-F (1/2) WNVE-F WQRV-F WDKX-F WHTK-F (1/2)
2. WBEE-F (C) 4,610,000 (14.4%)	2. Jacor: WHAM, WHTK, WVOR-F, WNVE-F	8,710,000	27.1%	
3. WHAM (FS) 4,600,000 (14.3%)	3. Heritage: WBBF, WBEE-F, WKLX-F, WQRV-F	7,270,000	22.6%	
4. WRMM-F (SAC) 3,900,000 (12.1%)	4. WDKX-F	1,300,000	4.0%	
5. WPXY-F (CHR) 3,600,000 (11.2%)	5. WMAX-F	1,200,000	3.7%	
6. WVOR-F (AC) 2,100,000 (6.5%)	6. WJZR-F	310,000	1.0%	
7. WKLX-F (O) 2,070,000 (6.4%)				
8. WNVE-F (AOR-NR) 1,900,000 (5.9%)				
9. WDKX-F (B) 1,300,000 (4.0%)				
10. WMAX-F (AOR-P) 1,200,000 (3.7%)				
11. WQRV-F (CL AOR) 340,000 (1.1%)				
12. WJZR-F (J) 310,000 (1.0%)				
13. WBBF (ST) 250,000 (0.8%)				
14. WHTK (T) 108,000 (0.3%)				
15. WCMF (SPRTS) 100,000 (0.3%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$60,200,000	35.5	.0061
Radio	32,100,000	18.9	.0033
Newspaper	64,300,000	37.9	.0066
Outdoor	8,500,000	5.0	.0009
Cable TV	4,500,000	2.7	.0005
	<u>\$169,600,000</u>		<u>.0174</u>

Radio Revenue Breakdowns

Local 79% \$25,200,000 (+6%)
National 21% 6,600,000 (+8%)

Trade equals 14.8% of local. In 1995 it was 17.5%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1990	WPXY A/F	From Pyramid to Rich (Never Closed)	\$ 8,000,000
1992	WRMM A/F	From Atlantic to Stoner	4,000,000
1993	WKLX-F	Sold to Heritage	4,300,000
1993	WEZO (Avon)	Sold to Lincoln	465,000
1994	WPXY	From Pyramid to Lincoln	500,000
1994	WPXY-F	From Pyramid to Lincoln	5,500,000
1994	WEZO-F (Avon)	Sold by Lincoln	650,000
1996	WHAM, WHTK, WVOR-F, WPXY-F	From Lincoln to Amer. Radio	30,500,000
1996	WHRR-F	Sold to Heritage	2,000,000
1996	WAQB-F (Brighton)	Sold to Amer Radio Syst.	3,500,000
1996	WHAM, WHTK, WVOR-F	Trade from Amer. Radio to Jacor WKRQ-F in Cincinnati. + \$16.0 mil.	

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

ROCKFORD

1996 ARB Rank: 149
 1996 MSA Rank: 139
 1996 DMA Rank: 136
 1996 Rev Rank: 143 of 174

1996 Revenue: \$9,200,000
 Rev per Share Point: \$139,818
 Population per Station: 27,489 (9)
 1996 Revenue Change: + 6.7%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: NA
 Consolidation Level: Very High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	6.9	7.4	7.0	7.9	8.6	9.2						
Yearly Growth Rate (91-96):	5.2% - assigned											
Projected Revenue Estimates:							9.7	10.2	10.7	11.3	11.9	
Revenue per Capita:	20.47	21.76	20.41	22.64	24.43	25.99						
Yearly Growth Rate (91-96):	5.0%											
Projected Revenue per Capita:							27.29	28.65	30.09	31.59	33.17	
Resulting Revenue Estimate:							9.8	10.4	11.0	11.7	12.3	
Revenue as % of Retail Sales:	.0028	.0028	.0025	.0027	.0029	.0030						
Mean % (91-96):	.00295% (95-96 only)											
Resulting Revenue Estimate:							9.4	9.7	10.0	10.3	10.9	
							MEAN REVENUE ESTIMATE:	9.6	10.1	10.6	11.1	11.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.337	.340	.343	.349	.352	.354	.358	.362	.365	.369	.371
Retail Sales (billions):	2.5	2.6	2.8	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.7

Below-the-Line Listening Shares: 19.7%
 Unlisted Station Listening: 14.5%
 Total Lost Listening: 34.2%
 Available Share Points: 65.8
 Number of Viable Stations: 7
 Mean Share Points per Station: 9.4
 Median Share Points per Station: 7.4
 Rev. per Available Share Point: \$139,818
 Estimated Rev. for Mean Station: \$1,314,285

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan... Now that WXXQ-F cooperates all viable stations report... Managers predict 4 to 5% revenue gain in 1997...

Household Income: \$38,120
 Median Age: 35.1 years
 Median Education: 12.4 years
 Median Home Value: \$61,400

Ethnic Breakdowns (%)

White 89.5
 Black 7.4
 Hispanic 3.1
 Other 0.0

Income Breakdowns (%)

<15 16.4
 15-30 21.7
 30-50 28.4
 50-75 22.2
 75+ 11.3

Age Breakdowns (%)

12-24 21.4
 25-54 52.7
 55+ 25.9

Education Levels

Non High School Grad: 23.8
 High School Grad: 35.4

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

College 1-3 years: 24.6

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Fasteners
 Farm Machinery
 Machine Tools
 Agribusiness
 Textile Machinery

Fortune 500 Companies

Forbes 500 Companies

Sunstrand

Forbes Largest Private Companies

College 4+ years: 16.2

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Machinery, except Electrical	14,815	(11.4%)
2. Health Services	11,583	(8.9%)
3. Fabricated Metal Products	9,732	(7.5%)
4. Transportation Equipment	9,193	(7.1%)
5. Eating and Drinking Places	8,287	(6.4%)
6. Business Services	7,797	(6.0%)
7. Wholesale Trade-Durable Goods	5,258	(4.1%)
8. Membership Organizations	3,930	(3.0%)
9. Food Stores	3,645	(2.8%)
10. Special Trade Contractors	3,386	(2.6%)

By Occupation:

Manag/Prof.	32,460	(23.1%)
Tech/Sales/Admin.	42,707	(30.5%)
Service	16,788	(12.0%)
Farm/Forest/Fish	1,940	(1.3%)
Precision Prod.	18,862	(13.5%)
Oper/Fabri/Labor	27,496	(19.6%)

Total Metro Employees: 129,510
 Top 10 Total Employees: 77,626 (59.9%)

ROCKFORD

Largest Local Banks

Alpine Bank (130 Mil)
 Amcore Bank (879 Mil)
 First Federal (391 Mil)
 First National (729 Mil)
 First of America - Rockford
 (589 Mil)
 Home Banc (333 Mil)

Colleges and Universities

Rockford College (1,474)

Military Bases

Unemployment

Jun 79:	5.6%	Jul 89:	7.2%
Dec 82:	17.0%	Jul 90:	8.4%
Sep 83:	12.0%	Jul 91:	6.9%
Sep 84:	8.5%	Jul 92:	9.5%
Aug 85:	10.2%	Jul 93:	9.4%
Aug 86:	8.7%	Jul 94:	5.6%
Aug 87:	8.9%	Jul 95:	4.6%
Aug 88:	7.1%	Jul 96:	4.5%

Total Full-Time Students: 3,122

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users
 Blair
 Denton, Kreps

Largest Local Radio Accounts
 Illinois Lottery
 Coke & Pepsi
 McDonalds

Source of Regional Dollars
 Madison
 Chicago

Highest Billing Stations

1. WXRX-F (ADR)	\$2,300,000 (25.0%)	WXRX-F	WRCK
2. WZOK-F (CHR)	2,100,000 (22.8%)	WZOK-F	WKMQ-F
3. WXXQ-F (C)	1,250,000 (13.6%)	WXXQ-F	WRRR
4. WKMQ-F (D)	1,150,000 (12.5%)	WRWC-F	WNTA
5. WRCK (FS)	1,050,000 (11.4%)		
6. WRWC-F (AC)	850,000 (9.2%)		
7. WNTA (ST/T)	350,000 (3.8%)		

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Rockford Register Star	77,558		89,033	Gannett

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Connoisseur: WRCK, WZOK-F, WXXQ-F	\$4,400,000	47.8%
2. Airplay: WNTA, WKMQ-F, WXRX-F	3,800,000	41.3%
3. WRWC-F	850,000	9.2%

Best Restaurants

Giovanni's
 Maria's

Best Hotels

Clock Tower
 Marriott

Best Golf Courses

Eagle Ridge
 Devil's Head

COMPETITIVE MEDIA

Major Over the Air Television

WREX	Rockford	13	ABC	Quincy Newspapers
WTVO	Rockford	17	NBC	Young
WFRR	Freeport	23	CBS	Benedek
WQRF	Rockford	39	Fox	Petracom

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$26,500,000	41.7	.0085
Radio	9,200,000	14.5	.0030
Newspaper	23,800,000	37.5	.0077
Outdoor	2,400,000	3.8	.0008
Cable TV	1,600,000	2.5	.0005
	<u>\$63,500,000</u>		<u>.0205</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994	WNTA, WKMQ-F	From Midwest Family to Airplay	\$ 1,650,000
1995	WFRL, WXXQ-F	Sold to Connoisseur	2,300,000
1995	WRCK, WZOK-F	Sold to Connoisseur	5,000,000
1996	WFPS-F (Freeport)	Sold to Evening Star	1,283,000
1996	WFRL (Freeport)	From Connoisseur to Evening Star	245,000

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

SACRAMENTO

1996 ARB Rank: 28	1996 Revenue: \$71,400,000	Manager's Market Ranking (current): 3.5
1996 MSA Rank: 34	Rev per Share Point: \$888,060	Manager's Market Ranking (future): 4.4
1996 DMA Rank: 21 (w/Stcktn&Modesto)	Population per Station: 53,448 (26)	Duncan's Radio Market Grade: 1 Above Avg
1996 Rev Rank: 25 of 174	1996 Revenue Change: +6.1%	Consolidation Level: High
	Station Turnover: 63.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	
Duncan Revenue Est:	55.0	54.4	61.4	63.2	67.4	71.4						
Yearly Growth Rate (91-96):	5.2% (5.8% - assigned)											
Projected Revenue Estimates:							75.5	79.9	84.6	89.5	94.7	
Revenue per Capita:	35.03	33.48	37.90	38.77	41.09	42.75						
Yearly Growth Rate (91-96):	4.7% - assigned											
Projected Revenue per Capita:							44.75	46.86	49.07	51.37	53.79	
Resulting Revenue Estimate:							75.2	79.2	83.4	87.8	93.6	
Revenue as % of Retail Sales:	.0048	.0045	.0050	.0047	.0048	.0049						
Mean % (91-96):	.00478% (.0049% - assigned)											
Resulting Revenue Estimate:							72.0	72.5	73.5	74.5	78.4	
							<u>MEAN REVENUE ESTIMATE: 74.2 77.2 80.5 83.9 88.9</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	1.57	1.61	1.62	1.63	1.66	1.67	1.68	1.69	1.70	1.71	1.74
Retail Sales (billions):	11.5	12.0	12.2	13.4	14.2	14.5	14.7	14.8	15.0	15.2	16.0

Below-the-Line Listening Shares: 4.3%
 Unlisted Station Listening: 15.3%
 Total Lost Listening: 19.6%
 Available Share Points: 80.4
 Number of Viable Stations: 17.5
 Mean Share Points per Station: 4.6
 Median Share Points per Station: 4.3
 Rev. per Available Share Point: \$888,060
 Estimated Rev. for Mean Station: \$4,085,075

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS -- Market reports to Miller, Kaplan and all viable stations except KWOD-F cooperate... Retail Sales projections are rather low so use with caution... Managers predict 5 to 7% revenue gain in 1997...

Household Income: \$37,617

Median Age: 33.6 years

Median Education: 12.8 years

Median Home Value: \$136,700

Population Change (1995-2000): 2.9%

Retail Sales Change (1995-2000): 15.9%

Number of Class B or C FM's: 12

Cable Penetration: 62% (Scripps-Howard)

Ethnic

Breakdowns (%)

White 81.3
 Black 6.3
 Hispanic 10.8
 Other 1.6

Income

Breakdowns (%)

<15 16.1
 15-30 22.7
 30-50 27.1
 50-75 21.6
 75+ 12.5

Age

Breakdowns (%)

12-24 21.9
 25-54 55.3
 55+ 22.8

Education

Levels

Non High School Grad: 17.3
 High School Grad: 24.5

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

College 1-3 years: 34.8

College 4+ years: 23.4

COMMERCE AND INDUSTRY

Important Business and Industries

Aerospace
 Government
 Agribusiness
 Military

Fortune 500 Companies

Foundation Health (494)

Forbes 500 Companies

Forbes Largest Private Companies

MTS (186)
 Pacific Coast Bldg Prdcts (461)
 Packard Bell NEC (12)
 Raley's (69)
 Wickland (227)

INC 500 Companies

JWA Security Svcs (486)

Employment Breakdowns

By Industry (SIC):

1. Health Services	44,863	(10.1%)
2. Eating & Drinking Places	42,683	(9.6%)
3. Business Services	27,535	(6.2%)
4. Special Trade Contractors	25,993	(5.8%)
5. Wholesale Trade-Durable Goods	20,177	(4.5%)
6. Food Stores	17,117	(3.8%)
7. Miscellaneous Retail	14,540	(3.3%)
8. Engineering & Mngmnt Svcs.	13,513	(3.0%)
9. Automotive Dealers	12,980	(2.9%)
10. General Contractors	12,224	(2.7%)

Total Metro Employees: 446,083
 Top 10 Total Employees: 231,6250 (51.9%)

By Occupation:

Manag/Prof.	201,119	(29.0%)
Tech/Sales/Admin.	242,487	(35.0%)
Service	90,053	(13.0%)
Farm/Forest/Fish	13,876	(2.0%)
Precision Prod.	72,650	(10.5%)
Oper/Fabri/Labor	72,951	(10.5%)

SACRAMENTO

Largest Local Banks

Bank of America (NA)
 First Commercial (334 Mil)
 First Interstate (NA)
 River City Bank (315 Mil)
 Sacramento Savings (2.8 Bil)
 Wells Fargo (NA)

Colleges and Universities

California State Univ Sacramento
 (26,339)

Military Bases

McClellan AFB (18,500)
 Sacramento Army Depot (300)
 Sacramento CGAS
 Mather AFB (9,761)

Unemployment

Jun 79: 6.8%
 Dec 82: NA %
 Sep 83: 9.5%
 Sep 84: 7.2%
 Aug 85: 6.9%
 Aug 86: 5.4%
 Aug 87: 5.0%
 Aug 88: 5.3%
 Jul 89: 5.4%
 Jul 90: 4.3%
 Jul 91: 7.1%
 Jul 92: 7.4%
 Jul 93: 8.7%
 Jul 94: 7.9%
 Jul 95: 7.5%
 Jul 96: 6.3%

Total Full-Time Students: 54,856

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Mering	Lucky Markets	San Francisco
Runyon, Saltzman	Safeway	Los Angeles
Western Int.	Raley's	
Gordan & Gordan	California Lottery	
	Filco	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Sacramento Bee	275,696		344,810	McClatchy

COMPETITIVE MEDIA

Major Over the Air Television

KCRA	Sacramento	3	NBC	Kelly
KVIE	Sacramento	6	PBS	
KXTV	Sacramento	10	ABC	Belo
KOVR	Stockton	13	CBS	Sinclair TV
KCSO	Modesto	19		Sainte
KPWB	Sacramento	31		Pappas
KTXL	Sacramento	40	Fox	Renaissance
KQCA	Stockton	58	UPN	

Best Restaurants

Firehouse
 Mace's
 Mortons
 Il Fornio
 Piatti

Best Hotels

Hyatt
 Radisson
 Hilton
 Sheraton

Best Golf Courses

Rancho Murietta
 Silverado (Napa)
 Del Paso

WEATHER DATA

Elevation: 17
 Annual Precipitation: 17.3 in.
 Annual Snowfall: 0
 Average Windspeed: 8.3 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u> <u>YEAR</u>
Avg. Max. Temp:	53.0	92.9	73.2
Avg. Min. Temp:	37.1	57.5	47.4
Average Temp:	45.1	75.2	60.3

SACRAMENTO

Highest Billing Stations

1. KFBK (N/T) \$ 10,600,000 (14.8%)
2. KSFM-AF (CHR) 7,500,000 (10.5%)
3. KGBY-F (AC) 7,400,000 (10.4%)
4. KHYL-F (O) 5,400,000 (7.6%)
5. KXOA-AF (O-70's) 5,300,000 (7.4%)
6. KNCI-F (C) 4,900,000 (6.9%)
7. KRAK-F (C) 4,700,000 (6.6%)
8. KSEG-F (CL AOR) 4,600,000 (6.4%)
9. KRXQ-F (AOR) 3,800,000 (5.3%)
10. KYMX-F (SAC) 3,300,000 (4.6%)
11. KQPT-F (AOR) 3,250,000 (4.6%)
12. KWOD-F (AOR-NR) 3,100,000 (4.3%)
13. KSTE (T) 2,100,000 (2.9%)
14. KSSJ-F (J) 1,900,000 (2.7%)
15. KRCX,KSSX-F (SP) 1,500,000 (2.1%)
16. KHTK (T) 1,400,000 (2.0%)
17. KCTC (ST) 600,000 (0.8%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Amer. Radio: KCTC,KXOA,KHTK, KSFM-F,KNCI-F,KRAK-F,KYMX-F,KQPT-F	\$25,650,000	35.9%
2. Chancellor: KFBK,KSTE,KHYL-F,KGBY-F	25,500,000	35.7%
3. Entercom: KXOA-F,KSEG-F,KRXQ-F	13,700,000	19.2%
4. KWOD-F	3,100,000	4.3%
5. KSSJ-F	1,900,000	2.7%
6. EXCL: KRCX, KMYC, KSXX-F	1,600,000	2.2%
7. Susquehanna: 1997 move-in	0	0

Combined Revenue Share

Viable Radio Stations

KFBK	KYMX-F
KSFM-F	KXOA-F
KNCI-F	KRAK-F
KGBY-F	KCTC
KWOD-F	KQPT-F
KHYL-F	KHTK
KRXQ-F	KQBR-F (1/2)
KSEG-F	KSSJ-F
KSTE	Move-in

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$165,800,000	40.4	.0114
Radio	71,400,000	17.4	.0049
Newspaper	153,400,000	37.4	.0105
Outdoor	12,900,000	3.1	.0009
Cable TV	6,800,000	1.7	.0005
	<u>\$410,300,000</u>		<u>.0282</u>

Miscellaneous Comments

* Split DMA with Stockton and Modesto. TV revenue is estimate of Sacramento's share. Total TV revenue for DMA is estimated at \$214,100,000.

* See Miscellaneous Comments

Radio Revenue Breakdowns

Local	66%	\$45,200,000 (-1%)
National	34%	21,500,000 (+12%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Trade equals 2.6% of local. In 1995 it was 13.1%.

Major Radio Station Sales Since 1990

1992	KAHI, KHYL-F	From Parker to American Media	\$ 6,000,000
1992	KQPT-F	From Ouchossois to Brown	700,000
1993	KQBR-F (Davis)	Sold to EZ (CANCELED)	2,000,000
1993	KFBK, KGBY-F	From Westinghouse to Chancellor	48,000,000
1993	KNCI-F	From Nationwide to EZ	13,000,000
1993	KRXQ-F	From Fuller-Jeffrey to Great American	16,000,000
1993	KQBR-F (Davis)		2,500,000
1994	KAHI (Auburn)		250,000
1994	KHYL-F	From Amer. Media to Chancellor	13,600,000 (E)
1994	KSAC		1,400,000
1994	KMYC, KRFD-F (Mayville)	Sold to Embarcadero	1,500,000
1994	KRCX	From Fuller Jeffrey to Embarcadero	3,000,000
1995	KFIA (Carmichael)	Sold to Salem	150,000
1995	KCTC, KYMX-F	From Tribune Co. to Henry	KVOD-F in Dallas + \$3.5 million
1996	KRXQ-F	From Citicasters to Jacor	18,600,000
1996	KSEG-F	From Citicasters to Jacor	29,500,000
1996	KSQR (1240)	Sold to Silverado	1,800,000
1996	KCTC, KYMX-F	From Henry to Amer. Radio Syst.	24,000,000
1996	KSTE	From Fuller-Jeffrey to Amer. Radio	7,250,000
1996	KMJI, KSFM-F	From Secret to Amer. Radio Syst.	29,000,000
1996	KSSJ-F (Shingle Spg.)	Sold to Amer. Radio Syst.	14,000,000
1996	KSTE	From Amer. Radio to Chancellor	9,500,000
1996	KXOA A/F, KQPT-F	From Brown to Amer. Radio	50,000,000
1996	KHTK	From EZ to Amer. Radio Syst.	4,000,000
1996	KNCI-F	From EZ to Amer. Radio Syst.	28,000,000
1996	KRAK-F	From EZ to Amer. Radio Syst.	30,000,000
1996	KXOA-F	From Amer. Radio to Entercom	27,500,000
1996	KRXQ-F, KSEG-F	From Jacor to Entercom	45,000,000
1996	KMJI	From Amer. Radio Syst. to Salem	1,500,000

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

SAGINAW - BAY CITY - MIDLAND

1996 ARB Rank: 124
 1996 MSA Rank: 123
 1996 DMA Rank: 60 (w/Flint)
 1996 Rev Rank: 97 of 174

1996 Revenue: \$15,200,000
 Rev per Share Point: \$184,690
 Population per Station: 18,206 (18)
 1996 Revenue Change: +8.3%
 Station Turnover: 0.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: III Below Avg
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	10.8	11.5	12.3	12.8	14.0	15.2						
Yearly Growth Rate (91-96):	7.1% (5.4% - assigned)											
Projected Revenue Estimates:							16.0	16.9	17.8	18.8	19.8	
Revenue per Capita:	27.07	28.75	30.60	31.84	34.83	37.81						
Yearly Growth Rate (91-96):	6.9%											
Projected Revenue per Capita:							40.42	43.21	46.19	49.38	52.78	
Resulting Revenue Estimate:							16.3	17.4	18.6	19.9	21.3	
Revenue as % of Retail Sales:	.0036	.0036	.0034	.0032	.0034	.0035						
Mean % (91-96):	.00345%											
Resulting Revenue Estimate:							15.5	15.9	16.6	16.9	17.9	
							MEAN REVENUE ESTIMATE:	15.9	16.7	17.7	18.5	19.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.399	.400	.402	.402	.402	.402	.403	.403	.403	.403	.404
Retail Sales (billions):	3.0	3.2	3.6	4.0	4.1	4.3	4.5	4.6	4.8	4.9	5.2
Below-the-Line Listening Shares:	6.4%						<u>Confidence Levels</u>				
Unlisted Station Listening:	11.3%						1996 Revenue Estimates: Normal				
Total Lost Listening:	17.7%						1997-2001 Revenue Projections: Normal				
Available Share Points:	82.3						<u>COMMENTS</u>				
Number of Viable Stations:	12.5						Market reports to Hungerford although many stations do not cooperate...Managers predict 6 to 7% revenue gain in 1997...				
Mean Share Points per Station:	6.6										
Median Share Points per Station:	5.4										
Rev. per Available Share Point:	\$184,690										
Estimated Rev. for Mean Station:	\$1,218,955										

Household Income: \$33,148
 Median Age: 34.6 years
 Median Education: 12.4 years
 Median Home Value: \$49,100
 Population Change (1995-2000): 0.1%
 Retail Sales Change (1995-2000): 18.4%
 Number of Class B or C FM's: 5
 Cable Penetration: NA (Cox, Bresnan)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 87.2	<15 22.7	12-24 23.0	Non High School
Black 8.8	15-30 23.1	25-54 51.9	Grad: 23.8
Hispanic 4.0	30-50 25.9	55+ 25.1	High School Grad: 34.7
Other 0.0	50-75 19.2		College 1-3 years: 26.4
	75+ 9.1		College 4+ years: 15.1

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

COMMERCE AND INDUSTRY

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

Automotive
 Chemicals
 Foundries
 Dow Chemical (36)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,228	(11.5%)
2. Transportation Equipment	13,222	(10.0%)
3. Eating and Drinking Places	11,858	(8.9%)
4. Chemicals and Allied Products	7,089	(5.3%)
5. Primary Metal Industries	5,908	(4.4%)
6. General Merchandise Stores	5,224	(3.9%)
7. Food Stores	4,777	(3.6%)
8. Special Trade Contractors	4,264	(3.2%)
9. Automotive Dealers	3,823	(2.9%)
10. Business Services	3,746	(2.8%)

By Occupation:

Manag/Prof.	39,337	(23.2%)
Tech/Sales/Admin.	52,526	(30.9%)
Service	24,609	(14.5%)
Farm/Forest/Fish	2,300	(1.4%)
Precision Prod.	21,705	(12.7%)
Oper/Fabri/Labor	29,310	(17.3%)

Total Metro Employees: 132,855
 Top 10 Total Employees: 75,139 (56.6%)

SAGINAW - BAY CITY - MIDLAND

Largest Local Banks

First of America-Mid MI (1.2 Bil)
 Michigan National (NA)
 NBD (NA)
 Second National (642 Mil)
 Chemical Bank (251 Mil)
 Mutual Savings (755 Mil)

Colleges and Universities

Saginaw Valley State (6,212)
 Northwood Institute (1,850)

Military Bases

	<u>Unemployment</u>	
Jun 79:	9.1%	Jul 89: 7.2%
Dec 82:	18.6%	Jul 90: 6.9%
Sep 83:	12.7%	Jul 91: 8.2%
Sep 84:	12.3%	Jul 92: 8.7%
Aug 85:	12.4%	Jul 93: 7.4%
Aug 86:	8.6%	Jul 94: 6.2%
Aug 87:	8.0%	Jul 95: 5.3%
Aug 88:	5.9%	Jul 96: 4.7%

Total Full-Time Students: 9,593

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Cliff Hauser
 Sam Britton

Largest Local Radio Accounts

Martin Chevy
 Meijer Dept.
 Watson Chevy
 Michigan Lottery

Source of Regional Dollars

Flint
 Detroit
 Grand Rapids

Highest Billing Stations

1. WKCQ-F (C)	\$3,000,000 (19.5%)	WSGW	WSAM
2. WHNN-F (O)	2,900,000 (18.8%)	WKCQ-F	WGER-F
3. WSGW (FS/T)	2,200,000 (14.3%)	WHNN-F	WIXC-F (1/2)
4. WIOG-F (AC)	2,000,000 (13.0%)	WIOG-F	WMJA-FF
5. WKQZ-F (ADR)	1,700,000 (11.0%)	WTLZ-F	WCEN-F
6. WGER-F (SAC)	1,100,000 (7.1%)	WKQZ-F	WKNX (1/2)
7. WTCF-F (CHR)	800,000 (5.2%)	WTCF-F	WMAX (1/2)
8. WTLZ-F (B)	700,000 (4.5%)		
9. WMJA-FF (CL ADR)	400,000 (2.6%)		
10. WIXC-F (C)	310,000 (2.0%)		
11. WSAM (ST)	250,000 (1.6%)		
12. WMAX (SPRTS)	170,000 (1.1%)		
13. WKNX (ST)	150,000 (1.0%)		

Viable Radio Stations

Major Daily Newspapers

Bay City Times
 Midland News
 Saginaw News

AM

PM

SUN

39,829	51,546
17,163	18,086
55,826	64,451

Owner

Newhouse
 Hearst
 Newhouse

Revenue for Viable Radio Entities (Includes duopolies and combos)

1. Fritz: WSGW, WGER-F, WIOG-F	\$5,300,000	34.4%
2. MacDonald: WSAM, WKCQ-F	3,250,000	21.1%
3. Liggett: WHNN-F	2,900,000	18.8%
4. 62nd St.: WKQZ-F, WMJA-F, WMJK-F	2,100,000	13.6%
5. WTCF-F	800,000	5.2%
6. WTLZ-F	700,000	4.5%
7. Midwest Family: WIXC-F	310,000	2.0%
8. WMAX	170,000	1.1%
9. WKNX	150,000	1.0%
10. WCEN-F	NA	NA

Combined Revenue Share

NOTE: Some revenue for WHNN-F and WKCQ-F comes out of the Flint market.

Best Restaurants

Treasure Island
 Justine's
 Levis

Best Hotels

Sheraton
 Bay Valley Resort
 Montague Inn

Best Golf Courses

Bay Valley

COMPETITIVE MEDIA

Major Over the Air Television

See Flint

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$19,900,000	29.4	.0046
Radio	15,200,000	22.5	.0035
Newspaper	28,900,000	42.7	.0067
Outdoor	3,700,000	5.5	.0009
Cable TV	NA	---	---
	\$67,700,000		.0157

* See Miscellaneous Comments

Radio Revenue Breakdowns

Local	78.4%	\$11,650,000 (+7%)
National	21.6%	3,190,000 (+8%)

Trade equals 4.9% of local. It was 4.0% in 1995.

Miscellaneous Comments

* Split TV DMA with Flint. TV revenue is estimate of Saginaw/Bay City share. Total TV revenue for DMA is estimated at \$49,800,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WKQZ-F (Midland)	Sold to Windward	\$ 2,000,000
1992	WIXC-F (Essexville)	Sold to Midwest Family	670,000
1993	WKNX	Sold to Bell	270,000
1994	WUVE-F		335,000
1994	WBTZ-F (Pinconning)	Sold to WKQZ owner	200,000 (D)
1994	WXOX (Bay City)	Sold to Bell	20,000
1995	WGER-F	Sold to Fritz	4,200,000 (D)

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

ST. LOUIS

1996 ARB Rank: 17
 1996 MSA Rank: 17
 1996 DMA Rank: 20
 1996 Rev Rank: 18 of 174

1996 Revenue: \$94,800,000
 Rev per Share Point: \$1,030,435
 Population per Station: 69,460 (30)
 1996 Revenue Change: + 5.3%
 Station Turnover: 58.0%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: 1 Average
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	65.3	66.3	72.8	82.9	90.0	94.8						
Yearly Growth Rate (91-96):	7.8% (5.2% - assigned)											
Projected Revenue Estimates:							99.7	104.9	110.4	116.1	122.1	
Revenue per Capita:	26.33	26.10	28.83	32.64	35.29	36.89						
Yearly Growth Rate (91-96):	4.7% - assigned											
Projected Revenue per Capita:							38.62	40.44	42.34	44.33	46.41	
Resulting Revenue Estimate:							99.6	104.7	110.1	115.7	122.1	
Revenue as % of Retail Sales:	.0032	.0032	.0033	.0036	.0037	.0037						
Mean % (91-96):	.00367% (94-96 only)											
Resulting Revenue Estimate:							97.9	100.9	103.9	110.1	116.7	

MEAN REVENUE ESTIMATE: 99.1 103.5 108.1 114.0 120.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	2.48	2.54	2.56	2.54	2.55	2.57	2.58	2.59	2.60	2.61	2.63
Retail Sales (billions):	20.2	20.8	22.3	23.2	24.7	25.7	26.7	27.5	28.3	30.0	31.8

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 8.0%
 Total Lost Listening: 8.0%
 Available Share Points: 92.0
 Number of Viable Stations: 19.5
 Mean Share Points per Station: 4.7
 Median Share Points per Station: 3.5
 Rev. per Available Share Point: \$1,030,435
 Estimated Rev. for Mean Station: \$4,843,043

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan...WIBV and KFUD-F do not cooperate so I made estimates...Much of the market's revenue increase is because of WIBV which is a non-reporter to MK... Mangers predict 2 to 4% revenue gain in 1997...

Household Income: \$38,388

Median Age: 34.6 years
 Median Education: 12.4 years
 Median Home Value: \$69,800
 Population Change (1995-2000): 2.4%
 Retail Sales Change (1995-2000): 21.5%
 Number of Class B or C FM's: 15
 Cable Penetration: 44% (TC1)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	82.6	<15	16.6	12-24
Black	16.3	15-30	21.5	25-54
Hispanic	1.0	30-50	27.1	55+
Other	0.1	50-75	21.8	26.1
		75+	13.0	High School Grad: 30.1

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 25.3
 College 4+ years: 20.5

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Transport Equipment	McDonnell Douglas (74)	AG Edwards	ACF Industries (383)
Automotive	Anheuser-Busch (97)	Magna Group	Aberici (452)
Acrospace	May Department Stores (99)	Mallinckrodt Group	Enterprise Rent-A-Car (37)
Beer	Emerson Electric (128)	Mercantile Bancorporation	Graybar Electric (42)
Chemicals	Monsanto (146)	Roosevelt Financial Group	Edward D. Jones & Co. (270)
Soaps/Detergents	Ralston Purina (180)	Sigma-Aldrich	Maritz (147)
	Jefferson Smurfit (310)	Union Electric	McCarthy (240)
	Trans World Airlines (374)		Purina Mills (170)
	Graybar Electric (454)		Schnuck Markets (94)
			UniGroup (104)

INC 500 Companies

S.R. Hoeft Direct (82)
 Business Response (194)

Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 107,779 (10.7%)	Manag/Prof. 321,049 (27.3%)
2. Eating and Drinking Places 77,532 (7.7%)	Tech/Sales/Admin. 398,801 (33.9%)
3. Business Services 62,505 (6.2%)	Service 156,831 (13.3%)
4. Wholesale Trade-Durable Goods 43,681 (4.3%)	Farm/Forest/Fish 13,384 (1.1%)
5. Special Trade Contractors 36,056 (3.6%)	Precision Prod. 124,463 (10.6%)
6. Educational Services 32,656 (3.2%)	Oper/Fabri/Labor 162,430 (13.8%)
7. Transportation Equipment 32,468 (3.2%)	
8. Food Stores 29,647 (2.9%)	
9. Membership Organizations 28,327 (2.8%)	
10. General Merchandise Stores 25,138 (2.5%)	

Total Metro Employees: 1,010,340
 Top 10 Total Employees: 475,789 (47.1%)

ST. LOUIS

Largest Local Banks

Boatmen's National (9.2 Bil)
 Commerce Bank (2.4 Bil)
 First Bank (615 Mil)
 Home Federal (526 Mil)
 Mercantile (5.1 Bil)
 United Missouri (562 Mil)

Colleges and Universities

University of Missouri-St.Louis
 (13,161)
 Washington University (9,701)
 St. Louis University (11,884)
 Lindenwood College (2,410)
 Maryville College St. Louis (3,387)
 Webster University (4,859)

Military Bases

St. Louis CGB

Unemployment

Jun 79: 5.1%
 Dec 82: NA %
 Sep 83: 10.0%
 Sep 84: 7.4%
 Aug 85: 7.5%
 Aug 86: 7.1%
 Aug 87: 6.6%
 Aug 88: 6.4%
 Jul 89: 5.2%
 Jul 90: 6.1%
 Jul 91: 6.7%
 Jul 92: 6.6%
 Jul 93: 6.3%
 Jul 94: 4.6%
 Jul 95: 5.0%
 Jul 96: 4.7%

Total Full-Time Students: 63,160

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Kupper-Parker
 Turec
 Glennon
 D'Arcy

Largest Local Radio Accounts

Ford Dealers
 Budweiser
 Boatmen's Bank

Source of Regional Dollars

Major Daily Newspapers

St. Louis Post-Dispatch

AM

333,968

PM

SUN

547,166

Owner

Pulitzer

COMPETITIVE MEDIA

Major Over the Air Television

KTVI	St. Louis	2	Fox	New World
KMOV	St. Louis	4	CBS	Viacom
KSDK	St. Louis	5	NBC	Gannett
KETC	St. Louis	9	PBS	
KPLR	St. Louis	11		
KDNL	St. Louis	30	ABC	Sinclair TV

Best Restaurants

Tony's
 Balaban's
 Dominic's
 Dierdorf & Hart

Best Hotels

Adam's Mark
 Hyatt
 Omni
 Majestic
 Marriott

Best Golf Courses

Old Warson CC
 Bellerive
 Westwood CC
 St. Louis CC

WEATHER DATA

Elevation: 535
 Annual Precipitation: 36.7 in.
 Annual Snowfall: 17.8 in.
 Average Windspeed: 9.5 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	39.9	88.4	65.6
Avg. Min. Temp:	22.6	68.8	46.2
Average Temp:	31.3	78.6	55.9

ST. LOUIS

Highest Billing Stations			Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue		Viable Radio Stations	
					Revenue	Share		
1. KMOX (N/T)	\$20,500,000	(21.6%)	1. Westinghouse: KMOX, KLOU-F	\$24,500,000	25.8%		KMOX	KLOU-F
2. KYKY-F (AC)	9,200,000	(9.7%)	2. Amer. Radio: KFNS, KEZK-F, KSD-F, KYKY-F	24,000,000	25.3%		WIL -F	KXOK-F
3. KEZK-F (SAC)	8,500,000	(9.0%)					KMJM-F	KSD -F
4. KSHE-F (AOR)	7,900,000	(8.3%)	3. Emmis: KSHE-F, WKXX-F, WKBO-AF	13,600,000	14.3%		KEZK-F	KFUO-F
5. WIL -F (C)	7,700,000	(8.1%)	4. Heritage: WRTH, WIL-F, KIHT-F	12,100,000	12.8%		KSHE-F	WRTH
6. KMJM-AF (B)	7,000,000	(7.4%)	5. Jacor: KATZ-AF, KMJM-F	7,500,000	7.9%		KYKY-F	WVRV-F
7. KSD -F (CL AOR)	4,700,000	(5.0%)	6. Sinclair TV: KPNT-F, WVRV-F	6,300,000	6.6%		KPNT-F	KATZ (1/2)
8. KPNT-F (AOR-NR)	4,100,000	(4.3%)	7. WIBV, KSD	4,200,000	4.4%		WKBO-F	KSD
9. KLOU-F (D)	4,000,000	(4.2%)	8. KFUD-F	1,300,000	1.4%		KIHT-F	KATZ-F
10. WKBO-F (CHR)	3,300,000	(3.5%)	Frischling: KXOK-F	1,300,000	1.4%		WKXX-F	WIBV
11. KIHT-F (D-70's)	3,200,000	(3.4%)	10. Crawford: KSTL, KJSL	NA	NA			
12. KSD (T)	2,600,000	(2.7%)						
13. WKXX-F (C)	2,400,000	(2.5%)						
14. WVRV-F (AOR-P)	2,200,000	(2.3%)						
15. WIBV (FS/T)	1,600,000	(1.7%)						
KFNS (SPRTS)	1,600,000	(1.7%)						
17. KFUD-F (CL)	1,300,000	(1.4%)						
KXOK-F (B)	1,300,000	(1.4%)						
19. WRTH (ST)	1,200,000	(1.3%)						
20. KATZ-F (B)	500,000	(0.5%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$187,900,000	38.6	.0073
Radio	94,800,000	19.5	.0037
Newspaper	173,800,000	35.7	.0068
Outdoor	21,300,000	4.4	.0008
Cable TV	8,500,000	1.7	.0003
	\$486,300,000		.0189

Radio Revenue Breakdowns

Local	83%	\$76,600,000 (+2%)
National	17%	15,400,000 (+0.4%)

Trade equals 6.3% of local. In 1995 it was 6.8%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KSTZ-F (St. Genevieve)		\$ 4,000,000
1991	WKXX-F	CANCELED	3,176,000
1991	WKXX-F		1,856,000
1992	KASP, WKBO-F	From Chase to Evergreen	NA
1992	KASP, WKBO-F	From Evergreen to Frischling	7,700,000 (Canceled)
1992	KATZ A/F	From Interurban to Noble	2,750,000
1993	KEZK A/F	From Adams receivership to Compass	8,000,000 (E)
1993	KASP, WKBO-F	From Evergreen to Zimmer (WKXX)	7,000,000
1993	KUSA, KSD -F	From Gannett to EZ	14,400,000
1993	KXOK	From Frischling to Crawford	1,500,000
1994	KSTL	Sold to Crawford	525,000
1995	WESL	Sold by Willis	800,000
1995	KMOX, KLOU-F	From CBS to Westinghouse	61,000,000 (E)
1995	KFNS, KEZK-F	From Compass to Par	26,000,000
1996	KMJM-F	From Noble to Jacor	29,800,000
1996	KATZ-AF	From Noble to Jacor	7,700,000
1996	WIBV		1,450,000
1996	WEW	Sold to Gary Acker	435,000
1996	KFNS, KEZK-F	From Par to EZ	48,000,000
1996	KPNT-F, WVRV-F	From River City to Sinclair TV	
1996	KEZK-F	From EZ to Amer. Radio	57,000,000
1996	KFNS	From EZ to Amer. Radio	2,000,000
1996	KSD	From EZ to Amer. Radio	9,000,000
1996	KSD-F	From EZ to Amer. Radio	20,000,000
1996	KYKY-F	From EZ to Amer. Radio	61,000,000
1996	WKBO-AF, WKXX-F	From Zimmer to Emmis	42,500,000
1996	KSD	From EZ/ARS to WIBV owner	10,000,000

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

SALINAS - SEASIDE - MONTEREY - SANTA CRUZ

Largest Local Banks
Bank of Salinas (213 Mil)
First National (305 Mil)

Colleges and Universities
Univ of Cal (Santa Cruz) (10,052)

Military Bases
Fort Ord (46,690)
Naval Postgrad School (2,914)
Presido of Monterey (3,250)

Unemployment
Jun 79: 8.0% Jul 89: NA
Dec 82: NA Jul 90: NA
Sep 83: 9.4% Jul 91: 8.1%
Sep 84: 8.0% Jul 92: 8.8%
Aug 85: 8.4% Jul 93: 10.7%
Aug 86: 7.4% Jul 94: 9.4%
Aug 87: 6.2% Jul 95: 9.1%
Aug 88: NA Jul 96: NA

Total Full-Time Students: 16,832

RADIO BUSINESS INFORMATION

Heavy Agency Largest Local
Radio Users Radio Accounts
Jeff Mitchell Coca Cola
Robinson McDonalds
Graham Adv. Longs Drugs
Lucky Stores

Source of Regional Dollars
San Jose
San Francisco

Highest Billing Stations
1. KTOM-AF (C) \$ 1,900,000 (13.6%)
2. KQAV-F (AC) 1,850,000 (13.2%)
3. KDON-F (CHR) 1,500,000 (10.7%)
4. KOCN-F (AC) 1,050,000 (7.5%)
5. KPIG-F (AOR-P) 1,000,000 (7.1%)
6. KCTA,KRAY-F (SP) 950,000 (6.8%)
7. KBOQ-F (CL) 730,000 (5.2%)
8. KTGE,KLFA-F (SP) 720,000 (5.1%)
9. KRQC-F (O-70's) 700,000 (5.0%)
10. KLOK-F (SP) 650,000 (4.6%)
11. KSCO (T) 500,000 (3.6%)
12. KMBY-F (AOR) 450,000 (3.2%)
13. KXDC-F (J) 350,000 (2.5%)
14. KIDD (ST) 230,000 (1.6%)

Viable Radio Stations
KTOM-AF KIDD
KDON-F KTGE
KLOK-F KSCO
KQAV-F KRAY-F
KRQC-F KMBY-F
KPIG-F KLFA-F
KOCN-F KCTY (1/2)
KBOQ-F KXDC-F (1/2)
KAXT-F (1/2)
KVRG-F (1/2)

Major Daily Newspapers
Monterey County Herald AM 35,342
Salinas Californian 22,884
Santa Cruz Sentinel PM 24,444
SUN 39,099
30,085

Owner
Scripps Howard
Gannett
Ottaway
Revenue for Viable Radio Entities
(Includes duopolies and combos)
1. Henry: KRQC-F, KDON-F \$2,200,000 15.7%
2. Buckley: KIDD, KQAV-F 2,080,000 14.9%
3. Magic: KTOM-AF 1,900,000 13.6%
4. KXDC-F, KPIG-F, KAXT-F 1,570,000 11.2%
5. KOCN-F 1,050,000 7.5%
6. KCTY, KRAX-F, FM CP 950,000 6.8%
7. KBOQ-F 730,000 5.2%
8. KTGE, KLFA-F 720,000 5.1%
9. EXCL: KLOK-F 650,000 4.6%
10. KSCO 500,000 3.6%
11. KMBY-F 450,000 3.2%
12. KVRG-F 200,000 1.4%

COMPETITIVE MEDIA

Major Over the Air Television

KSBW Salinas 8 NBC Smith
KNTV San Jose 11 ABC Granite
KCBA Salinas 35 Fox Ackerley
KCCN Monterey 46 CBS Harron
KSMS Monterey 67

Best Restaurants
Sardine Factory
Club 19
Rio Grill
Monterey Joe's
Best Hotels
Lodge at Pebble Beach
Highlands Inn
Spanish Bay
Post Ranch
Best Golf Courses
Pebble Beach
Spyglass Hill
Cypress Point
Spanish Bay
Pasatiempo (S.Cruz)
Poppy Hills

Media Revenue Estimates
Revenue % % of Retail Sales
Television \$42,400,000 45.1 .0085
Radio 14,000,000 14.9 .0028
Newspaper 31,200,000 33.2 .0063
Outdoor 3,400,000 3.6 .0007
Cable TV 3,100,000 3.3 .0006
\$94,100,000 .0189

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA
NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1990

1990 KTOM A/F From Comm. Pacific to Magic 6,250,000
1990 KNRY 400,000
1990 KSCO Sold by Fuller-Jeffrey 600,000
1991 KXDC AF 1,100,000
1991 KNRY 425,000
1993 KBOQ-F Sold to Henry 1,000,000
1993 KIEL, KKLFF-F 840,000
1993 KMBY A/F Turned over to AT&T Finance NA
1994 KXDC-F Sold to KMXZ-F owner 800,000
1994 KIDD Sold to Buckley 200,000
1994 99.5 CP From Mt. Wilson to KSUR owner 925,000
1995 KMBY (Capitola) Sold by AT&T Finance 425,000
1995 KPIG-F (Freedom) 1,000,000
1995 KAXT-F, KXDC Sold to KPIG owner 2,500,000
1995 KIEZ 375,000
1996 KMBY-F 525,000
1996 KIEZ (540) 217,000
1996 FM CP Sold to KCTY, KRAY-F owner 295,000

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

SALISBURY-OCEAN CITY

1996 ARB Rank: 154
 1996 MSA Rank: NA
 1996 DMA Rank: NA
 1996 Rev Rank: 129 of 174

1996 Revenue: \$11,000,000
 Rev per Share Point: \$142,487
 Population per Station: 8,769 (26)
 1996 Revenue Change: +6.8%
 Station Turnover: 15.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: NA
 Consolidation Level: Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:			9.1	9.7	10.3	11.0					
Yearly Growth Rate (91-96): 6.5% (5.8% - assigned)											
Projected Revenue Estimates:							11.6	12.3	13.0	13.8	14.6
Revenue per Capita:			34.73	36.74	38.72	41.04					
Yearly Growth Rate (91-96): 5.7%											
Projected Revenue per Capita:							43.38	45.85	48.47	51.22	54.15
Resulting Revenue Estimate:							11.8	12.5	13.4	14.2	15.2
Revenue as % of Retail Sales:			.0036	.0036	.0036	.0035					
Mean % (91-96): .00358%											
Resulting Revenue Estimate:							11.5	11.8	12.5	12.9	13.6
							11.6	12.2	13.0	13.6	14.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):			.262	.264	.266	.268	.271	.273	.276	.278	.280
Retail Sales (billions):			2.5	2.7	2.9	3.1	3.2	3.3	3.5	3.6	3.8

Below-the-Line Listening Shares: 4.2%
 Unlisted Station Listening: 18.6%
 Total Lost Listening: 22.8%
 Available Share Points: 77.2
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 5.7
 Median Share Points per Station: 4.3
 Rev. per Available Share Point: \$142,487
 Estimated Rev. for Mean Station: \$812,176

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS

Household Income: \$ NA
 Median Age: NA
 Median Education: NA
 Median Home Value: \$ NA
 Population Change (1995-2000): 4.4%
 Retail Sales Change (1995-2000): 24.9%
 Number of Class B or C FM's: NA
 Unemployment (July 1996): NA
 Cable Penetration: NA

Ethnic Breakdowns (%)

White NA
 Black NA
 Hispanic NA
 Other NA

Income Breakdowns (%)

<15 NA
 15-30 NA
 30-50 NA
 50-75 NA
 75+ NA

Age Breakdowns (%)

12-24 NA
 25-54 NA
 55+ NA

Education Levels

Non High School Grad: NA
 High School Grad: NA

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

College 1-3 years: NA
 College 4+ years: NA

COMMERCE AND INDUSTRY

Important Business and Industries

Forbes Largest Private Companies

Perdue Farms (62)

Major Daily Newspapers

Salisbury Times AM 28,133

PM

SUN 31,962
 Owner Thomson

Highest Billing Stations

NO RELIABLE ESTIMATES
 ARE AVAILABLE

Viable Radio Stations

WWFG-F
 WZBH-F
 WOHQ-F
 WOCQ-F
 WGMD-F
 WRKE-F
 WLWV-F
 WICO
 WICO-F
 WLFX-F
 WOSC-F
 WSSR
 WSBY-F (1/2)

COMPETITIVE MEDIA

Major Over the Air Television

WBOC Salisbury 16 CBS Draper
 WCPB Salisbury 28 PBS
 WMDT Salisbury 47 ABC, NBC Brechner

Revenue for Viable Radio Entities

1. Capstar: WWFG-F, WDSO-F, WOSC-F
2. Prettyman: WICO-AF, WLFX-F, WAFL-F, WXJN-F
3. HVS: WTGM, WOHQ-F, WLWV-F, WLBW-F
4. WJDY, WSBY-F, WSUX-F
5. WOCQ-F
6. Great Scott: WSSR, WZBH-F
7. WOLC-F
8. WGMD-F
9. WRKE-F
10. WDNO-F, WXPZ-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,800,000		.0054
Radio	11,000,000		.0035
Newspaper			
Outdoor			
Cable TV			

NOTE: Use Newspaper and Outdoor estimates with caution.

NO WEATHER DATA AVAILABLE

Some Recent Station Sales

1996 WOSC-F From Benchmark to Ocean City \$2,400,000
 1996 WWFG-F From Benchmark to Ocean City 6,600,000

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

SALT LAKE CITY

1996 ARB Rank: 35
 1996 MSA Rank: 44
 1996 DMA Rank: 36
 1996 Rev Rank: 33 of 174

1996 Revenue: \$57,800,000
 Rev per Share Point: \$633,087
 Population per Station: 37,374 (31)
 1996 Revenue Change: +18.6%
 Station Turnover: 38.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: I Below Avg
 Consolidation Level: Moderate/Low

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	31.0	31.4	34.3	39.9	48.7	57.8						
Yearly Growth Rate (91-96):	13.5% (7.5% - assigned)											
Projected Revenue Estimates:							62.1	66.8	71.8	77.2	83.0	
Revenue per Capita:	22.96	22.43	23.65	26.96	32.04	37.29						
Yearly Growth Rate (91-96):	5.7%											
Projected Revenue per Capita:							39.41	41.66	44.04	46.55	49.20	
Resulting Revenue Estimate:							62.3	66.7	71.8	77.3	82.7	
Revenue as % of Retail Sales:	.0034	.0032	.0033	.0035	.0040	.0044						
Mean % (91-96):	.0042% - assigned											
Resulting Revenue Estimate:							58.8	60.9	63.8	67.6	71.4	
							MEAN REVENUE ESTIMATE: 61.1 64.8 69.1 74.0 79.0					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	1.35	1.40	1.45	1.48	1.52	1.55	1.58	1.60	1.63	1.66	1.68
Retail Sales (billions):	9.2	9.8	10.4	11.3	12.1	13.1	13.9	14.5	15.2	16.1	17.0

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 8.7%
 Total Lost Listening: 8.7%
 Available Share Points: 91.3
 Number of Viable Stations: 19.5
 Mean Share Points per Station: 4.7
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$633,078
 Estimated Rev. for Mean Station: \$2,975,465

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan...KSOP-AF, KRGO-F, KLZX-F, KFAM, and a few others do not cooperate so I made estimates...Population and retail sales figures include Provo and Orem... No consensus amongst managers about 1997 revenue gains...

Household Income: \$36,509
 Median Age: 28.5 years
 Median Education: 12.8 years
 Median Home Value: \$70,600
 Population Change (1995-2000): 8.6%
 Retail Sales Change (1995-2000): 28.8%
 Number of Class B or C FM's: 18
 Cable Penetration: 49% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.0	<15 14.8	12-24 30.4	Non High School Grad: 14.2
Black 0.8	15-30 24.3	25-54 50.6	High School Grad: 26.2
Hispanic 5.2	30-50 30.6	55+ 19.0	
Other 0.0	50-75 20.6		
	75+ 9.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 36.4

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Mining	American Stores (45)	First Security	Deseret Management (278)
Oil and Refining	Smith's Food & Drug Centers (399)	Zions Bancorporation	Huntsman Cos (32)
Aerospace			Larry H. Miller Group (197)
Government			Sinclair Oil (107)
Surgical/Medical Instruments			Steiner (347)

INC 500 Companies

Employment Breakdowns

ShapeRite (44)
 Lyon (478)
 Cirque (481)

By Industry (SIC):		
1. Health Services	41,640	(9.1%)
2. Business Services	39,605	(8.6%)
3. Eating & Drinking Places	34,031	(7.4%)
4. Wholesale Trade-Durable Goods	20,743	(4.5%)
5. Membership Organizations	17,125	(3.7%)
6. Food Stores	16,409	(3.6%)
7. Special Trade Contractors	14,515	(3.2%)
8. Wholesale Trade-Nondurable Gds	13,551	(3.0%)
9. Trucking and Warehousing	12,726	(2.8%)
10. Miscellaneous Retail	12,398	(2.7%)
Total Metro Employees:	459,001	
Top 10 Total Employees:	222,743	(48.5%)

By Occupation:		
Manag/Prof.	164,150	(27.5%)
Tech/Sales/Admin.	204,139	(34.3%)
Service	74,925	(12.5%)
Farm/Forest/Fish	7,465	(1.3%)
Precision Prod.	65,406	(10.9%)
Oper/Fabri/Labor	80,295	(13.5%)

SALT LAKE CITY

Largest Local Banks

Bank One (830 Mil)
 First Interstate (869 Mil)
 First Security (4.2 Bil)
 Key Bank (1.1 Bil)
 West One Bank (679 Mil)
 Zions First National (3.2 Bil)

Colleges and Universities

University of Utah (24,311)

Military Bases

Unemployment

Jun 79: 3.9%
 Dec 82: 8.2%
 Sep 83: 7.8%
 Sep 84: 5.5%
 Aug 85: 4.8%
 Aug 86: 4.8%
 Aug 87: 5.5%
 Aug 88: 4.2%
 Jul 89: 3.7%
 Jul 90: 4.3%
 Jul 91: 5.1%
 Jul 92: 4.5%
 Jul 93: 3.6%
 Jul 94: 3.5%
 Jul 95: 3.2%
 Jul 96: 2.9%

Total Full-Time Students: 66,956

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Harris & Love		Denver
Evans		Los Angeles
Scopes, Garcia		

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Ogden Standard-Examiner		60,806	63,346	Sandusky
Provo Herald		32,371	33,455	Scripps League
SLC Deseret News		61,677	68,527	Bonneville
SLC Tribune	125,037		158,791	
JOA				

COMPETITIVE MEDIA

Major Over the Air Television

KUTV	Salt Lake City	2	CBS	CBS/Group W
KTVX	Salt Lake City	4	ABC	United
KSL	Salt Lake City	5	NBC	Bonneville
KUED	Salt Lake City	7	PBS	
KSTU	Salt Lake City	13	Fox	Fox
KJZZ	Salt Lake City	14	UPN	

Best Restaurants

Market Street Grill

Best Hotels

Little America
 Marriott
 Red Lion

Best Golf Courses

Jeremy Ranch
 (Park City)
 The Country Club
 Hidden Valley
 Park Meadows
 (Park City)
 Riverside CC (Provo)
 Green Spring
 (Washington)

WEATHER DATA

Elevation: 4220
 Annual Precipitation: 15.6 in.
 Annual Snowfall: 58.1 in.
 Average Windspeed: 8.7 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	37.4	92.8	63.8
Avg. Min. Temp:	18.5	60.5	38.2
Average Temp:	28.0	76.7	51.0

SALT LAKE CITY

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KSFI-F (SAC) \$ 7,400,000 (12.8%)	1. Simmons: KDYL, KRSP-F, KSFI-F, KQMB-F	\$13,325,000	23.1%	KSFI-F KXRK-F
2. KSL (FS) 7,200,000 (12.5%)	2. Jacor: KALL, KKAT-F, KODJ-F, KUTQ-F, KZHT-F	12,450,000	21.5%	KRSP-F KZHT-F
3. KRSP-F (O-70's) 4,500,000 (7.8%)	3. Bonneville: KSL	7,200,000	12.5%	KKAT-F KDYL-AA
4. KKAT-F (C) 4,200,000 (7.3%)	4. Trumper: KISN-AF, KUMT-F	6,900,000	11.9%	KSOP-AF KUBL-F
5. KSOP-AF (C) 4,000,000 (6.9%)	5. Citadel: KCNR, KBER-F, KUBL-F	5,600,000	9.7%	KISN-F KALL
6. KISN-F (CHR) 3,600,000 (6.2%)	6. KSOP-AF	4,000,000	6.9%	KBEE-F KBZN-F
7. KODJ-F (O) 3,200,000 (5.5%)	7. KBEE-F (LMA to Citadel)	3,000,000	5.2%	KSL KISN
8. KBEE-F (AC) 3,000,000 (5.2%)	8. KXRK-F	2,200,000	3.8%	KUTQ-F KUMT-F (1/2)
KUBL-F (C) 3,000,000 (5.2%)	9. KBZN-F	1,400,000	2.4%	KODJ-F KRGO-F (1/2)
10. KALL (T) 2,500,000 (4.3%)	10. KENZ-F	830,000	1.4%	KBER-F KLZX-F (1/2)
11. KBER-F (AOR) 2,400,000 (4.2%)	11. KRGO-F	360,000	0.6%	KMXB-F
12. KXRK-F (AOR-NR) 2,200,000 (3.8%)	12. KLZX-F	300,000	0.5%	
13. KUMT-F (AOR-P) 1,700,000 (2.9%)				
14. KISN (SPRTS) 1,600,000 (2.8%)				
15. KUTQ-F (CHR) 1,450,000 (2.5%)				
16. KBZN-F (J) 1,400,000 (2.4%)				
17. KZHT-F (CHR) 1,100,000 (1.9%)				
18. KDYL-AA (ST) 1,000,000 (1.7%)				
19. KENZ-F (AOR) 830,000 (1.4%)				
20. KQMB-F (AC) 425,000 (0.7%)				
21. KFNZ (SPRTS) 380,000 (0.7%)				
22. KRGO-F (AOR) 360,000 (0.6%)				
23. KLZX-F (CL AOR) 300,000 (0.5%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$99,000,000	29.2	.0076
Radio	57,800,000	17.0	.0044
Newspaper	94,000,000	27.7	.0072
Outdoor	8,300,000	2.4	.0006
Cable TV	5,600,000	1.6	.0004
	\$339,400,000		.0202

Radio Revenue Breakdowns

Local	84%	\$44,000,000 (+17%)
National	16%	8,300,000 (+27%)

Trade equals 5.6% of local. In 1995 it was 4.8%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KMGR A/F		\$ 3,500,000
1990	KFMY/KZOL-F (Provo)	Sold by Cook Inlet	2,750,000
1990	KKAT-F	From Brown to Apollo	12,000,000
1992	KQOL-F (Spanish Fork)		1,175,000
1992	KBBX, KBCK-F (Centerville)	From Kaufman to Ragan Henry	1,650,000
1992	KALL A/F	From Hatch to Apollo	1,880,000
1992	KZHT-F (Provo)	From Golden Bear to Chris Devine	1,000,000
1992	KMGR A/F (Orem)	From Bechtel to Ragan Henry	1,000,000
1993	KRSP-F	Sold to owners of KSFI-F, KDYL (D)	1,200,000
1994	KZHT-F (Provo)	Sold to KTKK/KUTQ-F owner	1,100,000
1994	KBER-F (Ogden)	Distress sale by Devine	1,650,000
1995	KISN A/F	Sold to Trumper	5,250,000
1995	KUMT-F (Centerville)	From Ragan Henry to Trumper	1,850,000
1995	KALL	From Apollo to Regent	1,800,000
1995	KODJ-F	From Apollo to Regent	2,800,000
1995	KKAT-F	From Apollo to Regent	18,500,000
1995	KMXB-F (Orem)	From Ragan Henry to Marriott	1,250,000
1996	KBER-F	Sold to Citadel	7,700,000
1996	KRGO-F (Roy)		700,000
1996	KUTQ-F, KZHT-F	Sold to Regent	11,000,000
1996	KALL	From Regent to Jacor	4,000,000
1996	KKAT-F	From Regent to Jacor	18,000,000
1996	KODJ-F	From Regent to Jacor	9,000,000
1996	KUTQ-F	From Regent to Jacor	8,000,000
1996	KZHT-F	From Regent to Jacor	7,000,000
1996	KENZ-F (107.5)	Sold to Citadel	5,500,000
1996	KTLE-F (Toole)	Sold to Simmons	650,000

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

SAN ANTONIO

Largest Local Banks

Bank of America (NA)
 Bank One (NA)
 Boatway Natural (641 Mil)
 First Federal Savings (415 Mil)
 First National (2.4 Bil)
 Nations Bank (NA)
 Texas Commerce (367 Mil)

Colleges and Universities

University of Texas-SA (15,489)
 Trinity (2,538)
 Incarnate Word College (2,579)
 St. Mary's Univ of SA (4,000)

Military Bases

Ft. Sam Houston (18,257)
 Kelly AFB (8,500)
 Randolph AFB (21,800)
 Brooks AFB
 Lackland AFB (4,800)

Unemployment

Jun 79:	6.7%	Jul 89:	8.1%
Dec 82:	5.7%	Jul 90:	7.3%
Sep 83:	5.7%	Jul 91:	7.0%
Sep 84:	4.7%	Jul 92:	6.8%
Aug 85:	6.0%	Jul 93:	6.0%
Aug 86:	7.4%	Jul 94:	5.7%
Aug 87:	8.0%	Jul 95:	5.0%
Aug 88:	7.4%	Jul 96:	5.1%

Total Full-Time Students: 30,882

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Anderson	HEB Food Stores	Dallas
Mann & Mann	Dillard's	Austin
Atkins	McDonalds	Houston
	Auto Dealers	
	AT & T	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
San Antonio Express-News	252,508*(AD)		399,389	Hearst

* Weighted Avg.

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Parent
KMOL	San Antonio	4	NBC	Chris-Craft/United TV
KENS	San Antonio	5	CBS	Harte-Hanks
KLRN	San Antonio	9	PBS	
KSAT	San Antonio	12	ABC	Post-Newsweek
KABB	San Antonio	29	Fox	Sinclair TV
KRRR	Kerrville	35	UPN	
KWEX	San Antonio	41		Perenchio
KVDA	San Antonio	60		Telemundo

Best Restaurants

La Forgata
 Polo's
 Barn Door
 Boudreaux
 Paesano's

Best Hotels

Fairmont
 Four Seasons
 Mansion Del Rio
 Marriott River Center
 Plaza San Antonio

Best Golf Courses

Dominion
 Sonterra
 Pecan Valley

WEATHER DATA

Elevation: 788
 Annual Precipitation: 27.6 in.
 Annual Snowfall: 0.3 in.
 Average Windspeed: 9.3 (SE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	61.6	95.6	79.8
Avg. Min. Temp:	39.8	73.8	57.8
Average Temp:	50.7	84.7	68.8

SAN ANTONIO

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KXTN-AF (SP) \$ 8,600,000 (13.9%)	1. Clear Channel: KAJA-F, WOA1, KTKR, KQXT-F	\$13,800,000	22.3%	KXTN-FF KSMG-F
2. KCYY-F (C) 6,400,000 (10.3%)				KTFM-F KTSA
3. KISS-F (ADR) 5,350,000 (8.6%)	2. Heftel: KCOR, KXTN-AF, KROM-F	11,630,000	18.8%	KISS-F KCJZ-F
4. KTFM-F (CHR) 5,320,000 (8.6%)	3. Rusk: KLUP, KISS-F, KSMG-F	10,150,000	16.4%	KQXT-F KLUP
5. WOA1 (N/T) 5,100,000 (8.2%)	4. Cox: KKYX, KCYY-F, KCJZ-F	8,760,000	14.1%	KCYY-F KRIO-F
6. KAJA-F (C) 4,330,000 (7.0%)	5. KTSA, KTFM-F	8,670,000	14.0%	KAJA-F KROM-F
7. KSMG-F (D) 4,260,000 (6.9%)	6. John Barger: KONO-AF, KRIO-F	3,810,000	6.1%	WOA1 KKYX
8. KQXT-F (SAC) 3,950,000 (6.4%)	7. Lotus: KHBL, KZEP-F	3,400,000	5.5%	KSJL-F KCOR
9. KZEP-AF (CL ADR) 3,400,000 (5.5%)	8. Inner City: KSJL-F (SMA to Clear Ch)	1,460,000	2.4%	KZEP-F KSAH (1/2)
10. KTSA (T) 3,350,000 (5.4%)	9. KSAH	220,000	0.4%	KONO-AF
11. KONO-AF (D) 2,380,000 (3.8%)				
12. KROM-F (SP) 1,840,000 (3.0%)				
13. KCJZ-F (J) 1,700,000 (2.7%)				
14. KSJL-F (U) 1,460,000 (2.4%)				
15. KRIO-F (SP) 1,430,000 (2.3%)				
16. KCOR (SP) 1,190,000 (1.9%)				
17. KKYX (C) 660,000 (1.1%)				
18. KLUP (ST) 540,000 (0.9%)				
19. KTKR (SPRTS) 425,000 (0.7%)				
20. KEDA (SP) 300,000 (0.5%)				
21. KSAH (SP) 220,000 (0.4%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$125,100,000	39.9	.0091
Radio	62,000,000	19.8	.0045
Newspaper	109,900,000	35.0	.0080
Outdoor	10,900,000	3.5	.0008
Cable TV	5,900,000	1.8	.0004
	\$313,800,000		.0228

Radio Revenue Breakdowns

Local	76.3%
National	23.7%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KRIA	Sold to Adams	\$ 750,000
1989	KSMG-F	From Rusk to Jacor (canceled)	10,000,000
1990	KFHM		650,000
1992	K2VE, KXTN-F	From TK to Spectrum (John Palmer)	12,650,000
1992	KQXT-F	From Westinghouse to Clear Channel	8,000,000
1992	KSRR-F	From Booth to Tichenor	3,800,000
1993	KZVE, KXTN-F	From TK to Tichenor	11,000,000
1993	KMMZ		150,000
1993	KVAR	Sold to Harte Hanks TV (KENS-TV)	1,030,000
1993	KONO	Sold by Booth/Genesis	1,125,000
1993	KSJL	From Inner City to Clear Channel	800,000
1993	KLUP, KISS-F	From Adams to Rusk	3,950,000
1993	KSLR	From Communicom to HE	800,000
1993	KONO A/F	Sold to October (John Barger)	5,405,000
1994	KSLR	From Communicom to Salem	NA
1996	KCYY-F	From NewCity to Cox	32,000,000
1996	KCJZ-F	From NewCity to Cox	6,000,000
1996	KKYX	From NewCity to Cox	3,000,000
1996	KCOR, KROM-F, KXTN-AF	From Tichenor to Heftel	_____

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

SAN DIEGO

1996 ARB Rank: 14
 1996 MSA Rank: 13
 1996 DMA Rank: 27
 1996 Rev Rank: 14 of 174

1996 Revenue: \$116,400,000
 Rev per Share Point: \$1,399,038
 Population per Station: 63,226 (35)
 1996 Revenue Change: +9.8%
 Station Turnover: 58.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: 1 Average
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	86.0	83.0	86.6	99.0	106.0	116.4					
Yearly Growth Rate (91-96): 6.4%											
Projected Revenue Estimates:							123.8	131.7	140.2	149.2	158.7
Revenue per Capita:	33.07	31.32	32.56	37.08	38.97	42.48					
Yearly Growth Rate (91-96): 5.3%											
Projected Revenue per Capita:							44.73	47.10	49.60	52.23	55.00
Resulting Revenue Estimate:							123.0	130.0	137.4	145.5	154.0
Revenue as % of Retail Sales:	.0043	.0040	.0041	.0045	.0046	.0048					
Mean % (91-96): .00463% (94-96 only)											
Resulting Revenue Estimate:							NM	117.6	119.5	121.3	129.2

MEAN REVENUE ESTIMATE: 123.4 126.4 132.4 138.6 147.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	2.60	2.65	2.66	2.67	2.72	2.74	2.75	2.76	2.77	2.78	2.80
Retail Sales (billions):	19.8	20.8	21.0	21.8	22.8	24.3	25.0	25.4	25.8	26.2	27.9

Below-the-Line Listening Shares: 5.8%
 Unlisted Station Listening: 11.0%
 Total Lost Listening: 16.8%
 Available Share Points: 83.2
 Number of Viable Stations: 22.5
 Mean Share Points per Station: 3.7
 Median Share Points per Station: 3.0
 Rev. per Available Share Point: \$1,399,038
 Estimated Rev. for Mean Station: \$5,176,442

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market report revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 6 to 7% revenue gain in 1997...

Household Income: \$38,609
 Median Age: 32.3 years
 Median Education: 12.8 years
 Median Home Value: \$186,700
 Population Change (1995-2000): 2.2%
 Retail Sales Change (1995-2000): 15.0%
 Number of Class B or C FM's: 18
 Cable Penetration: 80% (Cox, Southwestern)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 75.0	<15 14.7	12-24 24.5	Non High School
Black 5.7	15-30 22.7	25-54 53.6	Grad: 18.1
Hispanic 19.3	30-50 27.1	55+ 21.9	High School Grad: 22.8
Other 0.0	50-75 21.3		
	75+ 14.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 33.8

COMMERCE AND INDUSTRY

Important Business and Industries

Aerospace
 Research
 Tourism
 Military
 Ship Building
 Electronics
 Seafoods

Fortune 500 Companies

Forbes 500 Companies

Enova
 Qualcomm

Forbes Largest Private Companies

Science Applications Int'l (56)

INC 500 Companies

Biosite Diagnostics (5)
 Dataskill Int'l (273)
 Phar Mingen (297)
 Wintress Engineering (378)
 RFG Oil (477)

Employment Breakdowns

By Industry (SIC):

1. Health Services	79,103 (9.4%)
2. Eating & Drinking Places	75,217 (8.9%)
3. Business Services	59,436 (7.0%)
4. Special Trade Contractors	44,987 (5.3%)
5. Engineering & Management Serv	34,544 (3.4%)
6. Transportation Equipment	28,544 (3.4%)
7. Wholesale Trade-Durable Goods	26,955 (3.2%)
8. Food Stores	25,144 (3.0%)
9. Hotels & Other Lodging Places	24,631 (2.9%)
10. Real Estate	24,382 (2.9%)

By Occupation:

Manag/Prof.	344,721 (30.1%)
Tech/Sales/Admin.	380,999 (33.3%)
Service	153,526 (13.4%)
Farm/Forest/Fish	24,346 (2.1%)
Precision Prod.	127,447 (11.1%)
Oper/Fabri/Labor	114,227 (10.0%)

Total Metro Employees: 843,431
 Top 10 Total Employees: 422,854 (50.1%)

SAN DIEGO

Largest Local Banks

Bank of America (NA)
 Bank of California (NA)
 Bank of San Diego (400 Mil)
 Great Western (NA)
 Great American Federal (2.2 Bil)
 HomeFed Bank (7.5 Bil)
 Home Savings (NA)
 San Diego Trust (2.1 Bil)
 Union Bank (NA)
 Wells Fargo (NA)

Colleges and Universities

San Diego State (35,021)
 University of San Diego (6,027)
 U of California-San Diego (17,805)
 National Univ (9,059)
 Point Loma Nazarene College (2,256)
 United States Int'l Univ. (3,489)

Total Full-Time Students: 87,130

Military Bases

Miramar NAS (10,000)
 North Island NAS (23,244)
 Naval Submarine Base
 San Diego Naval Station &
 Training Center (43,060)
 Coronado Naval Amphibious Base
 (8,000)

Unemployment

Jun 79: 5.7%
 Dec 82: NA %
 Sep 83: 8.1%
 Sep 84: 5.9%
 Aug 85: 5.4%
 Aug 86: 5.0%
 Aug 87: 4.5%
 Aug 88: 4.7%
 Jul 89: 4.7%
 Jul 90: 5.0%
 Jul 91: 7.0%
 Jul 92: 7.3%
 Jul 93: 9.2%
 Jul 94: 8.3%
 Jul 95: 7.3%
 Jul 96: 5.8%

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users
 Western Int.
 Auto Marketing
 Franklin/Stoorza

Largest Local
Radio Accounts
 Lucky Stores
 Dow Stereo
 Auto Dealers
 TV stations
 Von's Markets

Source of
Regional Dollars
 Los Angeles
 San Francisco

Major Daily Newspapers

<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
San Diego Union Tribune	372,466 (AD)	450,465	Copley

COMPETITIVE MEDIA

Major Over the Air Television

XETV	Tijuana	6	Fox	
KFMB	San Diego	8	CBS	Midwest TV
KGTV	San Diego	10	ABC	McGraw-Hill
XEWT	Tijuana	12		
KPBS	San Diego	15	PBS	
KNSD	San Diego	39	NBC	New World
KUSI	San Diego	51	UPN	McKinnon
KTTY	San Diego	69	WB	Tribune Co.

Best Restaurants

Georges at the Cove
 Mille Fleurs
 Rainwaters
 Cafe Pacifica

Best Hotels

Hyatt Regency
 Loews Coronado
 La Valencia
 Torrey Pines
 Westgate

Best Golf Courses

La Costa
 Torrey Pines
 Cottonwood
 Singing Hills
 Carmel Mountain

WEATHER DATA

Elevation: 13
 Annual Precipitation: 9.7 in.
 Annual Snowfall: 0
 Average Windspeed: 6.7 (WNW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u> <u>YEAR</u>
Avg. Max. Temp:	64.66	75.3	70.3
Avg. Min. Temp:	45.8	63.9	55.4
Average Temp:	55.2	69.6	62.9

SAN DIEGO

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KSON-AF (C) \$11,200,000 (9.6%)	1. Jacor: XTRA-AF, KHTS-F, KPOP, KGB-F, KSDD, KKBH-F, KOGO, KCBQ, KKLQ-F, KIOZ-F	\$48,000,000	41.2%	KYXY-F KFMB-F XHTZ-F KFSD-F KSON-AF KIFM-F KKLQ-F XHRM-F KBZT-F KIOZ-F KSDD KPOP KFMB KKBH-F XTRA KCBQ-AF XTRA-F KPLN-F KGB -F KOGO KHTS-F KUPR-F KXST-F (1/2)
2. KYXY-F (AC) 11,000,000 (9.5%)	2. Jeff-Pilot: KSON-AF, KIFM-F, KBZT-F	22,900,000	19.7%	
3. KKLQ-F (CHR) 9,700,000 (8.3%)	3. Midwest TV: KFMB-AF	13,850,000	11.9%	
4. XTRA (SPRTS) 9,400,000 (8.1%)	4. SFX: KPLN-F, KYXY-F	13,300,000	11.4%	
5. KFMB (FS) 9,100,000 (7.8%)	5. XHTZ-F	6,300,000	5.4%	
6. KSDD (N/T) 6,600,000 (5.7%)	6. Nationwide: KFSD-F, KUPR-F	4,700,000	4.0%	
7. XHTZ-F (CHR) 6,300,000 (5.4%)	7. XHRM-F	3,000,000	2.6%	
8. KBZT-F (O) 6,150,000 (5.3%)	8. XHKY-F	1,970,000	1.7%	
9. XTRA-F (ADR-NR) 6,100,000 (5.2%)	9. Par: KXST-F	1,160,000	1.0%	
10. KIFM-F (J) 5,550,000 (4.8%)				
11. KGB -F (CL ADR) 5,000,000 (4.3%)				
12. KIOZ-F (ADR) 5,000,000 (4.3%)				
13. KFMB-F (AC/CHR) 4,750,000 (4.1%)				
14. KFSD-F (CL) 3,200,000 (2.7%)				
15. XHRM-F (ADR-P) 3,000,000 (2.6%)				
16. KPLN-F (CL ADR) 2,300,000 (2.0%)				
17. KKBH-F (D-70s) 2,200,000 (1.9%)				
18. XHKY-F (SP) 1,970,000 (1.7%)				
19. KPOP (ST) 1,700,000 (1.5%)				
20. KUPR-F (ADR) 1,500,000 (1.3%)				
21. KOGO (T) 1,200,000 (1.0%)				
22. KXST-F (AC) 1,160,000 (1.0%)				
23. KHTS-F (CHR) 1,000,000 (0.9%)				
24. KCEO (T) 900,000 (0.8%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$207,700,000	37.3	.0085
Radio	116,400,000	20.9	.0048
Newspaper	197,700,000	35.5	.0081
Outdoor	20,000,000	3.6	.0008
Cable TV	14,800,000	2.7	.0006
	<u>\$556,600,000</u>		<u>.0228</u>

Radio Revenue Breakdowns

Local	75.5%	\$87,500,000 (+6%)
National	24.5%	28,300,000 (+21%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KJqY-F	From Command to Legacy	\$ 20,000,000
1990	KMJC (El Cajon)	Sold to Family Stations	2,400,000
1991	KRMX-F	From Sandusky to Anaheim	10,100,000
1993	KCBQ A/F	From Adams receivership to Compass	11,000,000
1993	KKLQ A/F	From Edens to owners of KGMG/KIOZ	13,000,000
1994	KYXY-F	Sold to SFX	15,000,000
1995	KECR-F (El Cajon)	Sold to Douglas	12,000,000
1995	KECR-F	Sold by Douglas to Jacor	14,000,000
1995	KCBQ A/F	From Compass to Par	KIOZ-F (Trade)
1995	KKLQ (Oceanside)	Donated by Par	-----
1996	KIFM-F	Sold to Jefferson-Pilot	28,750,000
1996	XTRA	From Noble to Jacor	22,200,000
1996	XTRA-F	From Noble to Jacor	24,800,000
1996	KFSD-F	From Lotus to Nationwide	23,000,000
1996	KBZT-F	From Anaheim to Jefferson-Pilot	30,000,000
1996	KPOP, KGB-F	From Brown to Nationwide	44,000,000
1996	KCEO, KUPR-F	Sold to Nationwide	32,000,000
1996	KSDD	From Gannett to Jacor	15,000,000
1996	KKBH-F	From Gannett to Jacor	20,000,000
1996	KPOP, KGB-F	Traded by Nationwide to Jacor	KSLX-AF in Phoenix
1996	KCBQ	From Par to Jacor	1,200,000
1996	KOGO	From Par to Jacor	4,100,000
1996	KIOZ-F	From Par to Jacor	25,700,000
1996	KKLQ-F	From Par to Jacor	41,000,000

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

SAN FRANCISCO

1996 ARB Rank: 4	1996 Revenue: \$229,700,000	Manager's Market Ranking (current): 3.4
1996 MSA Rank: 28 - San Fran.	Rev per Share Point: \$3,095,687	Manager's Market Ranking (future) : 3.2
20 - Oakland	Population per Station: 109,539 (49)	Duncan's Radio Market Grade: 1 Average
1996 DMA Rank: 5	1996 Revenue Change: +15.8%	Consolidation Level: Moderate
1996 Rev Rank: 4 of 174	Station Turnover: 27.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>				
Duncan Revenue Est:	170.7	167.3	174.0	187.0	198.0	229.7									
Yearly Growth Rate (91-96):	7.0% (5.9% - assigned)														
Projected Revenue Estimates:							243.2	257.6	272.8	288.9	305.9				
Revenue per Capita:	34.84	33.59	34.73	37.18	38.75	44.69									
Yearly Growth Rate (91-96):	5.2%														
Projected Revenue per Capita:							47.01	49.46	52.03	54.74	57.58				
Resulting Revenue Estimate:							243.0	256.7	271.1	286.3	302.3				
Revenue as % of Retail Sales:	.0043	.0040	.0042	.0043	.0043	.0048									
Mean % (91-96):	.00431% (.0048% - assigned)														
Resulting Revenue Estimate:							232.3	238.1	243.8	247.7	259.2				
MEAN REVENUE ESTIMATE:											239.5	250.8	262.6	274.3	289.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	4.90	4.98	5.01	5.03	5.11	5.14	5.17	5.19	5.21	5.23	5.25
Retail Sales (billions):	41.5	43.8	41.9	43.7	45.8	47.1	48.4	49.6	50.8	51.6	54.0

Below-the-Line Listening Shares: 11.0% (adjusted)
 Unlisted Station Listening: 14.8%
 Total Lost Listening: 25.8%
 Available Share Points: 74.2

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Estimates: Normal

Number of Viable Stations: 22.0
 Mean Share Points per Station: 3.4
 Median Share Points per Station: 2.7
 Rev. per Available Share Point: \$3,095,687
 Estimated Rev. for Mean Station: \$10,525,336

COMMENTS - Figures do not include San Jose...Market reports revenue to Miller, Kaplan... All viable stations cooperate...Managers predict 5 to 7% revenue gain in 1997...

Household Income: \$46,241

Median Age: 35.0 years

Median Education: 13.0 years

Median Home Value: \$257,800

Population Change (1995-2000): 2.3%

Retail Sales Change (1995-2000): 12.7%

Number of Class B or C FM's: 16 (excludes San Jose)

Cable Penetration: 68% (Viacom, Lenfest)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 71.8	<15 12.4	12-24 20.2	Non High School
Black 8.2	15-30 17.3	25-54 57.6	Grad: 17.2
Hispanic 14.6	30-50 24.8	55+ 22.2	High School Grad: 21.1
Other 5.4	50-75 24.2		
	75+ 21.3		

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

College 1-3 years: 30.8

College 4+ years: 30.9

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 Tourism
 Government
 Shipping
 Publishing
 Apparel

Fortune 500 Companies

Chevron (18)
 Bank America Corp. (37)
 Safeway (58)
 McKesson (87)
 Pacific Gas & Electric(134)
 Pacific Telesis Grp (144)
 Levi Strauss Assoc.(198)
 TransAmerica (213)
 Wells Fargo & Co. (245)
 Gap (296)
 (And more...)

Forbes 500 Companies

AirTouch Communications
 American President Cos.
 Ascend Communications
 Chiron
 Clorox
 Franklin Resources
 Genentech
 Golden West Financial
 Homestake Mining
 Longs Drug Stores
 (And many more...)

Forbes Largest Private Companies

Chronicle Publishing (448)
 Core-Mark Int'l (61)
 Crowley Maritime (156)
 Del Monte Foods (95)
 DHL Airways (194)
 Dillingham Construction (164)
 Levi Strauss & Co. (16)
 Montgomery Securities (437)
 S & P Co. (374)
 Shorenstein (380)
 (And many more...)

INC 500 Companies

Working Assets Funding Svcs. (42)

TriNet Employer Grp (79)
 Club One (124)
 Isys Controls (182)
 Preferred Technology (193)
 Aries Research (217)
 Oncology Therapeutic Network (230)
 Chinese Media Group (324)
 Runco Int'l (341)
 Luster Construction Mgmt (407)
 (And more...)

Employment Breakdowns

By Industry (SIC):

1. Business Services	215,115	(8.2%)
2. Health Services	203,164	(7.8%)
3. Eating and Drinking Places	179,947	(6.9%)
4. Wholesale Trade-Durable Goods	122,578	(4.7%)
5. Electric & Electronic Equip	115,387	(4.4%)
6. Engineering & Management Svcs	98,893	(3.8%)
7. Special Trade Contractors	97,115	(3.7%)
8. Machinery, Except Electrical	79,153	(3.0%)
9. Banking	72,631	(2.8%)
10. Miscellaneous Retail	71,726	(2.8%)
Total Metro Employees:	2,608,198	
Top 10 Total Employees:	1,255,709	(48.1%)

By Occupation:

Manag/Prof.	1,031,175	(33.1%)
Tech/Sales/Admin.	1,047,828	(33.7%)
Service	362,497	(11.7%)
Farm/Forest/Fish	44,609	(1.4%)
Precision Prod.	311,141	(10.0%)
Oper/Fabri/Labor	314,533	(10.1%)

SAN FRANCISCO

Largest Local Banks

Bank of America (140 Bil)
 Bank of California (8.0 Bil)
 Bank of the West (3.6 Bil)
 First Nationwide (19.0 Bil)
 Homestead Savings (1.1 Bil)
 San Fran. Fed. Savings (3.1 Bil)
 Sumitomo Bank (5.3 Bil)
 Union Bank (16.8 Bil)
 United Savings Bank (1.3 Bil)
 Wells Fargo (50.2 Bil)

Colleges and Universities

University of California-Berkley
 (30,638)
 San Francisco State (28,120)
 University of San Francisco (6,331)
 Cal State U - Hayward (13,000)
 Golden Gate Univ (7,943)
 St. Mary's College of CA (3,605)
 Stanford Univ (13,441)

Military Bases

Oakland Army Base (390)
 Oakland Naval Supply Ctr (74)
 Presido of San Francisco
 (8,700)
 San Francisco CGAS
 Treasure Island NAS (5,000)
 Alameda NAS (3,313)

Unemployment

Dec 82:	NA %	Jul 90:	3.9%
Sep 83:	7.9%	Jul 91:	5.1%
Sep 84:	6.0%	Jul 92:	5.9%
Aug 85:	5.4%	Jul 93:	7.3%
Aug 86:	4.5%	Jul 94:	6.5%
Aug 87:	3.8%	Jul 95:	6.1%
Aug 88:	4.0%	Jul 96:	4.6%
Jul 89:	4.0%		

Total Full-Time Students: 204,512

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Western Int.	Lucky Food	Los Angeles
McCann-Erickson	Macy's	San Jose
J. Walter	Safeway	Seattle
Y & R	Pepsi	
Girvin Conrad	Auto Dealers	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
San Franc. Chronicle	509,548			SF Chronicle
San Franc. Examiner		112,051		Hearst
San Franc. Examiner & Chronicle			679,988	
JOA				

Best Restaurants
 Masa's

Best Hotels
 Fairmont
 Stanford Court
 St. Francis
 Mark Hopkins

Best Golf Courses
 Olympic Club
 San Francisco GC
 Stanford Univ.

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
KTVU	Oakland	2	Fox	Cox
KROM	San Francisco	4	NBC	SF Chronicle
KPIX	San Francisco	5	CBS	CBS/Grp. W
KGO	San Francisco	7	ABC	ABC
KQED	San Francisco	9	PBS	
KDTV	San Francisco	14		Perenchio
KOFY	San Francisco	20	WB	Gabbert
KBHK	San Francisco	44	UPN	Chris-Craft/United TV

WEATHER DATA

Elevation: 52
 Annual Precipitation: 21.5 in.
 Annual Snowfall: 0
 Average Windspeed: 8.7 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	56.0	63.8	62.4
Avg. Min. Temp:	45.7	53.2	50.9
Average Temp:	50.9	58.5	56.7

SAN FRANCISCO

Highest Billing Stations			Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KGO (T)	\$29,100,000	(12.7%)	1. Evergreen: KDFC-AF, KMEL-F, KIOI-F, KGSF-F, KYLD-F	\$53,700,000	23.4%	KGO	KDFC-AF	
2. KNBR (T/SPRTS)	24,500,000	(10.7%)	2. Westinghouse: KFRC-AF, KPIX-AF, KCBS, KYCY-F, KLLC-F	50,500,000	22.0%	KNBR	KABL	
3. KCBS (N)	20,500,000	(8.9%)	3. Susquehanna: KFOG-F, KNBR	36,700,000	16.0%	KMEL-F	KSAN-F	
4. KIOI-F (AC)	15,300,000	(6.7%)	4. Disney/ABC: KGO, KSFO	31,900,000	13.9%	KOIT-AF	KPIX-AF	
5. KFRC-AF (O)	14,600,000	(6.4%)	5. Chancellor: KABL, KNEW, KBGG-F, KSAN-F	14,800,000	6.4%*	KNBR	KBGG-F	
6. KMEL-F (CHR/U)	13,700,000	(6.0%)	6. Bonneville: KOIT-AF	13,700,000	6.0%	KFRC-AF	KSOL-F	
7. KOIT-AF (SAC)	13,700,000	(6.0%)	7. Entercom: KITS-F	10,400,000	4.5%	KYLO-F	KLLC-F	
8. KFOG-F (ADR-P)	12,200,000	(5.3%)	8. Inner City: KBLX-AF	8,600,000	3.7%	KIOI-F	KYCY-F	
9. KGSF-F (J)	11,300,000	(4.9%)	9. EXCL: KBRG-F, KLOK (in San Jose)	7,000,000	3.0%**	KKSF-F	KSFO	
10. KITS-F (ADR-NR)	10,400,000	(4.5%)	10. Heftel: KSOL-F, KZOL-F	3,600,000	1.6%	KFSG-F	KBRG-AF	
11. KBLX-AF (J/U)	8,600,000	(3.7%)	11. KOFY, KDIA	2,500,000	1.1%	KITS-F	KBLX-F	
12. KYLD-F (U/CHR)	8,400,000	(3.7%)						
13. KSAN-AF (C)	7,100,000	(3.1%)						
14. KPIX-AF (T)	5,300,000	(2.3%)						
15. KYCY-F (C)	5,200,000	(2.3%)						
16. KDFC-F (CL)	5,000,000	(2.2%)						
17. KLLC-F (AC/CHR)	4,900,000	(2.1%)						
18. KBGG-F (O-70's)	4,300,000	(1.9%)						
19. KSOL-F (SP)	3,600,000	(1.6%)						
20. KABL (ST)	3,400,000	(1.5%)						
21. KBRG-F (SP)	3,000,000	(1.3%)						
22. KSFO (T)	2,800,000	(1.2%)						

* \$68.5 million and 29.8% after merger with Evergreen.
** Includes San Jose

(List does not include San Jose stations)

KLOK -- See San Jose

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$507,600,000	40.0	.0107
Radio	229,700,000	18.1	.0048
Newspaper	459,000,000	36.1	.0097
Outdoor	40,000,000	3.1	.0008
Cable TV	33,600,000	2.6	.0007
	\$1,269,900,000		.0267

Miscellaneous Comments

* DMA split with San Jose. TV total is estimate of San Francisco's share. Total TV revenue for DMA is estimated at \$595,100,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KXXX-F	From Emmis to Bedford	\$ 18,500,000
1990	KFRC	From RKO to Bedford	8,000,000
1991	KSFO, KYA-F	Sold by King	13,300,000 (E)
1992	KDIA	Sold by Ragan Henry	1,600,000
1992	KMEL-F	From Century to Evergreen	37,000,000
1993	KDFC A/F	Sold to Brown	13,000,000
1993	KSOL-F	Sold by United to Crescent	13,500,000
1993	KFRC A/F	From Bedford to Alliance	20,150,000
1993	KNEW, KSAN-F	From Malrite to Shamrock	31,000,000
1993	KJAZ-F (Alameda)	Control given to Sunrise Bank	2,600,000
1993	KIOI-F	From Fairmont to Evergreen	45,000,000
1993	KKHI A/F	From Buckley to Westinghouse	14,200,000
1994	KSRY, KSRI-F	From Viacom to KSOL owner	16,000,000
1994	KJAZ-F (Alameda)		6,000,000
1994	KSFO	Sold to Cap Cities/ABC	9,500,000
1994	KDIA	Sold to KOFY owner	3,000,000
1995	KABL, KNEW, KBGG-F, KSAN-F	From Shamrock to Chancellor	55,000,000 (E)
1995	KSFO, KGO	From Cap Cities/ABC to Disney	72,000,000 (E)
1995	KCBS, KRQR-F	From CBS to Westinghouse	73,000,000 (E)
1995	KFRC A/F	From Alliance to Infinity	61,000,000 (E)
1995	KYCY-F	From Alliance to Infinity	30,000,000 (E)
1996	KYLD-F	From Crescent to Evergreen	44,000,000
1996	KSOL-F, KYLZ-F	From Crescent to Tichenor	40,000,000
1996	KFRC-AF	From Infinity to Westinghouse	96,000,000
1996	KYCY-F	From Infinity to Westinghouse	47,000,000
1996	KKSF-F, KDFC-AF	From Brown to Evergreen	115,000,000

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

SAN JOSE

Largest Local Banks
 Bank of America (NA)
 Bank of the West (NA)
 Comerica (746 Mil)
 Citibank (NA)
 Pacific Western (1.0 Bil)
 Wells Fargo (NA)

Colleges and Universities
 San Jose State (30,338)
 Santa Clara University (7,710)

Military Bases
 Moffett Field NAS (14,000)
Unemployment
 Jun 79: 5.3% Jul 89: 4.4%
 Dec 82: NA % Jul 90: 4.3%
 Sep 83: 6.9% Jul 91: 6.2%
 Sep 84: 4.5% Jul 92: 7.9%
 Aug 85: 5.4% Jul 94: 7.1%
 Aug 86: 5.5% Jul 95: 5.8%
 Aug 87: 4.4% Jul 96: 3.8%
 Aug 88: 4.1%

Viable Radio Stns

KBAY-F
 KOME-F
 KSJO-F
 KRTY-F
 KLOK
 KARA-F
 KHQT-F
 KEZR-F
 KUFX-F
 KKSJ
 KLIV (1/2)

Total Full-Time Students: 60,830

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users
 Western Int.
 Alexander
 (San Francisco agencies)
Largest Local Radio Accounts
 Lucky Stores
 Fry's Electronics
 Safeway
 McDonalds
 Pacific Bell

Source of Regional Dollars

Revenue for Viable Radio Entities
 (Includes duopolies and combos)
 1. Amer. Radio: KKSJ, KBAY-F, KSJO-F, KUFX-F \$14,670,000 37.6%
 2. Kieve: KLIV, KARA-F, KRTY-F 8,430,000 21.6%
 3. Westinghouse: KOME-F 6,240,000 16.0%
 4. KEZR-F 5,240,000 13.4%
 5. EXCL: KLOK 4,000,000 10.3%
 6. Susquehanna: KFFG-F NA NA

Highest Billing Stations

1. KSJO-F (AOR) \$ 7,250,000 (18.6%)
 2. KOME-F (AOR-NR) 6,240,000 (16.0%)
 3. KEZR-F (AC/CHR) 5,240,000 (13.4%)
 4. KBAY-F (SAC) 4,700,000 (12.1%)
 5. KRTY-F (C) 4,250,000 (10.9%)
 6. KLOK (SP) 4,000,000 (10.3%)
 7. KARA-F (O) 3,780,000 (9.7%)
 8. KUFX-F (CL AOR) 2,170,000 (5.6%)
 9. KKSJ (ST) 550,000 (1.4%)
 10. KLIV (N) 400,000 (1.0%)

Major Daily Newspapers
 San Jose Mercury-News

AM
 283,590

PM

SUN
 344,167

Owner
 Knight-Ridder

Best Restaurants

Emile's
 Le Papillon
 Scotts
 Berks

Best Hotels

Fairmont of San Jose
 Red Lion
 Marriott
 Hilton
 Westin

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

KNTV San Jose 11 ABC Granite
 KICU San Jose 33
 KSTS San Jose 48 Telemundo
 Other stations - See San Francisco

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$87,500,000	37.7	.0055
Radio	38,700,000	16.7	.0024
Newspaper	90,000,000	38.8	.0057
Outdoor	15,700,000	6.8	.0010
Cable TV	NA		----
	\$231,900,000		.0146

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation:
 Annual Precipitation: 13.11 in.
 Annual Snowfall: 0
 Average Windspeed:

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	58	82	70.4
Avg. Min. Temp:			
Average Temp:	41	56	48.4

Miscellaneous Comments

* DMA split with San Francisco. TV revenue is estimate of San Jose's share. Total TV revenue for DMA is estimated at \$595,100,000.

Major Radio Station Sales Since 1990

1990 KLRS-F (S.Cruz) From Fuller-Jeffrey to Viacom 5,750,000
 1990 KSJX/KSJO-F From Narragansett to Harold Frank 6,500,000
 1990 KWSS-F From Nationwide to Shamrock 5,000,000 (E)
 1990 KWSS-F Sold by Shamrock 5,000,000
 1991 KSJX,KSJO-F Sold by Narragansett 5,400,000
 1992 KLOK, KBRG-F 11,250,000
 1992 KRTY-F (NEVER CLOSED) 2,900,000
 1992 KRTY-F From receivership to Empire (KARA) 3,310,000
 1995 KSJX From Baycom to Douglas 2,100,000
 1995 KUFX-F Sold to Baycom 9,700,000
 1995 KHQT-F From Anaheim to Susquehanna 8,250,000
 1996 KSJO-F From BayCom to Amer. Radio 38,000,000
 1996 KUFX-F From BayCom to Amer. Radio 15,000,000
 1996 XOME-F From Infinity to Westinghouse 42,000,000
 1996 KKSJ, KBAY-F Sold to Amer. Radio 31,000,000

Radio Revenue Breakdowns

Local 80% \$27,600,000 (+4%)
 National 20% 6,900,000 (+17%)

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

SANTA BARBARA, CA

1996 ARB Rank: 184 1996 Revenue: \$8,700,000 Manager's Market Ranking (current): 2.9
 1996 MSA Rank: 125 (w/SnMria&Lompoc) Rev per Share Point: \$141,233 Manager's Market Ranking (future): 3.8
 1996 DMA Rank: 115 (w/ Santa Maria & Lompoc) Population per Station: 13,154 (13) Duncan's Radio Market Grade: NA
 1996 Rev Rank: 147 of 174 1996 Revenue Change: +11.5% Consolidation Level: High/Moderate
 Station Turnover: 30.0%

REVENUE HISTORY AND PROJECTIONS	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	7.3	7.0	7.1	7.7	7.8	8.7					
Yearly Growth Rate (91-96): 5.1% - assigned											
Projected Revenue Estimates:							9.1	9.6	10.1	10.6	11.2
Revenue per Capita:	19.26	18.50	18.39	19.84	19.70	21.86					
Yearly Growth Rate (91-96): 4.2% - assigned											
Projected Revenue per Capita:							22.78	23.73	24.73	25.77	26.85
Resulting Revenue Estimate:							9.1	9.5	9.9	10.4	10.9
Revenue as % of Retail Sales:	.0025	.0023	.0024	.0025	.0024	.0026					
Mean % (91-96): .0025%											
Resulting Revenue Estimate:							NM	8.9	9.0	9.3	9.8

MEAN REVENUE ESTIMATE: 9.1 9.3 9.5 10.1 10.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.379	.379	.386	.388	.396	.398	.399	.401	.402	.404	.407
Retail Sales (billions):	2.9	3.1	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.9

Below-the-Line Listening Shares: 21.9%
 Unlisted Station Listening: 16.6%
 Total Lost Listening: 38.4%
 Available Share Points: 61.6
 Number of Viable Stations: 10
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$141,233
 Estimated Rev. for Mean Station: \$875,648

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... KOB-F, KSPE-AF, and KJEE-F do not cooperate so estimates were made... Retail sales and population figures include Santa Maria and Lompoc; revenue figures do not... Managers predict 7 to 9% revenue gain in 1997...

Household Income: \$37,716
 Median Age: 33.1 years
 Population Change (1995-2000): 1.9%
 Retail Sales Change (1995-2000): 15.6%
 Number of B or C FM Stations: 5
 Unemployment (July 1995): 6.7%
 Cable Penetration: 84% (Cox)

COMMERCE AND INDUSTRY

Important Business and Industries

INC 500 Companies

Revenue for Viable Radio Entities

Combined Revenue

Major Daily Newspapers	AM	PM	SUN	Owner
Santa Barbara News-Press	51,010		54,145	NY Times

(Includes duopolies and combos)

1. KSBL-F, KTYD-F, KOSB	2,900,000	33.3%
2. KTMS, KHTY-F, KIST, KMGQ-F	2,820,000	32.4%
3. KRUZ-F	850,000	9.8%
4. KSPE-AF	750,000	8.6%
5. KDB-F	650,000	7.5%
6. KZBN	340,000	3.9%
7. KJEE-F	300,000	3.4%

COMPETITIVE MEDIA

Major Over the Air Television

KEYT	Santa Barbara	3	ABC	Smith
KSBY	San Luis Obispo	6	NBC	
KCOY	Santa Maria	12	CBS	Morris

Media Revenue Estimates

	Revenue	%	Retail Sales
Television	\$		
Radio	8,700,000		.0026
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

Viable Radio Stations

1. KTYD-F (AOR)	\$1,400,000 (16.1%)	KSBL-F	KHTY-F
2. KSBL-F (AC)	1,300,000 (14.9%)	KTMS	KSPE-AF
3. KMGQ-F (AC/CHR)	970,000 (11.1%)	KRUZ-F	KZBN
4. KRUZ-F (SAC)	850,000 (9.8%)	KTYD-F	KMGQ-F
5. KHTY-F (CHR)	820,000 (9.4%)	KDB-F	KJEE-F
6. KTMS (T)	780,000 (9.0%)		KIST (1/2)
7. KSPE-AF (SP)	750,000 (8.6%)		KOSB (1/2)
8. KDB-F (CL)	650,000 (7.5%)		
9. KZBN (ST)	340,000 (3.9%)		
10. KJEE-F (AC/NR)	300,000 (3.4%)		
11. KIST (O)	250,000 (2.9%)		

Major Radio Station Sales Since 1990

1990	KBBO		\$ 300,000
1992	KIST, WMGO-F	Sold out of receivership	1,500,000
1992	KKJZ	Sold by Ron Cutler	450,000
1992	KTYD-F	Sold by Home News	NA
1993	KTMS, KHTY-F	Taken over by AT & T	4,000,000 (E)
1993	KOSB		332,000
1994	KCQR-F (Ellwood)	Sold to Dick Marsh	1,200,000
1994	KKSB		300,000
1995	KRUZ-F	From Schuele to Howard Grafman	3,000,000
1996	KTMS, KHTY-F	Sold by Atmore	2,000,000
1996	KIST, KMGQ-F		3,500,000

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

SAVANNAH

1996 ARB Rank: 153
 1996 MSA Rank: 165
 1996 DMA Rank: 100
 1996 Rev Rank: 108 of 174

1996 Revenue: \$13,400,000
 Rev per Share Point: \$158,956
 Population per Station: 15,200 (15)
 1996 Revenue Change: + 6.1%
 Station Turnover: 57.0%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	9.5	9.6	9.7	10.4	12.6	13.4						
Yearly Growth Rate (91-96):	7.3% (5.6% - assigned)											
Projected Revenue Estimates:							14.2	14.9	15.8	16.7	17.6	
Revenue per Capita:	38.31	35.96	35.53	37.41	44.68	47.01						
Yearly Growth Rate (91-96):	4.5% - assigned											
Projected Revenue per Capita:							49.13	51.34	53.65	56.06	58.58	
Resulting Revenue Estimate:							14.1	15.0	15.8	16.8	17.6	
Revenue as % of Retail Sales:	.0049	.0046	.0042	.0042	.0048	.0048						
Mean % (91-96):	.0048% (95-96 only)											
Resulting Revenue Estimate:							13.9	14.4	14.9	15.4	16.3	
							MEAN REVENUE ESTIMATE:	14.1	14.8	15.5	16.3	17.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.248	.267	.273	.278	.282	.285	.288	.292	.295	.299	.301
Retail Sales (billions):	1.9	2.1	2.3	2.5	2.6	2.8	2.9	3.0	3.1	3.2	3.4

Below-the-Line Listing Shares: 5.1%
 Unlisted Station Listing: 10.6%
 Total Lost Listing: 15.7%
 Available Share Points: 84.3
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$158,956
 Estimated Rev. for Mean Station: \$953,737

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...WSGF-F, WLOW-F and WRHQ-F do not cooperate so I made estimates... Managers predict 5 to 6% revenue gain in 1997...

Household Income: \$29,597
 Median Age: 33.1 years
 Median Education: 12.3 years
 Median Home Value: \$63,400
 Population Change (1995-2000): 6.1%
 Retail Sales Change (1995-2000): 23.3%
 Number of Class B or C FM's: 11
 Cable Penetration: 67% (Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	66.7	<15	24.6	12-24	23.5	Non High School
Black	32.1	15-30	26.1	25-54	51.7	Grad: 27.3
Hispanic	1.1	30-50	27.0	55+	24.8	High School Grad:
Other	0.1	50-75	15.9			31.7
		75+	6.4			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.8

COMMERCE AND INDUSTRY

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

Shipping/Port
 Military
 Timber
 Paper
 Airplanes

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	11,100	(12.4%)
2. Eating and Drinking Places	7,858	(8.8%)
3. Transportation Equipment	4,600	(5.1%)
4. Business Services	3,905	(4.4%)
5. Special Trade Contractors	3,845	(4.3%)
6. Paper and Allied Products	3,269	(3.6%)
7. Wholesale Trade-Durable Gds	3,188	(3.6%)
8. Food Stores	2,874	(3.2%)
9. Automotive Dealers	2,604	(2.9%)
10. Miscellaneous Retail	2,337	(2.6%)

By Occupation:

Manag/Prof.	26,731	(23.9%)
Tech/Sales/Admin.	36,018	(32.1%)
Service	16,666	(14.9%)
Farm/Forest/Fish	1,516	(1.3%)
Precision Prod.	14,326	(12.8%)
Oper/Fabri/Labor	16,789	(15.0%)

Total Metro Employees: 88,727
 Top 10 Total Employees: 44,594 (50.3%)

SAVANNAH

Largest Local Banks
 Bankers First Saving (NA)
 Bank South (NA)
 First Union (NA)
 Nations Bank (NA)
 Trust Company Bank (437 Mil)
 Wachovia (10.3 Bil)

Colleges and Universities
 Savannah State (2,551)
 Armstrong State (1,779)
 Savannah College of Art & Design
 (1,985)

Military Bases
 Hunter Army Airfield
 Savannah CGAS

Unemployment
 Jun 79: 6.1%
 Dec 82: 8.6%
 Sep 83: 7.2%
 Sep 84: 7.2%
 Aug 85: 8.3%
 Aug 86: 6.5%
 Aug 87: 5.7%
 Aug 88: 6.6%
 Jul 89: 5.0%
 Jul 90: 5.0%
 Jul 91: 4.8%
 Jul 92: 6.9%
 Jul 93: 5.3%
 Jul 94: 5.9%
 Jul 95: 5.9%
 Jul 96: 5.4%

Viable Radio Stns

WJCL-F WGC0-F
 WEAS-F WZAT-F
 WSOK WBMQ
 WCHY-F WRHQ-F
 WLVH-F WLOW-F
 WAEV-F WYKZ-F (1/2)
 WIXV-F

Total Full-Time Students: 7,626

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Vawter & Vawter	Charter Hospital	
Brighton Beach	Kroger	
Robertson-Bergman	Auto Dealers	
	Ogle Thorpe Mall	

Highest Billing Stations

1. WCHY-F (C) \$ 1,925,000 (14.3%)
2. WAEV-F (AC) 1,800,000 (13.3%)
3. WJCL-F (C) 1,640,000 (12.1%)
4. WIXV-F (ADR) 1,250,000 (9.3%)
5. WLVH-F (B/AC) 1,100,000 (8.1%)
6. WEAS-F (B) 1,050,000 (7.8%)
7. WZAT-F (CHR-NR) 750,000 (5.6%)
8. WGC0-F (O) 725,000 (5.4%)
9. WSOK (B) 700,000 (5.2%)
10. WRHQ-F (AC) 500,000 (3.7%)
11. WYKZ-F (SAC) 480,000 (3.6%)
12. WBMQ (T) 400,000 (3.0%)
- WLOW-F (ST) 400,000 (3.0%)

Major Daily Newsanchors	AM	PM	SUN
Savannah News	55,084		
Savannah Press		15,157	
Savannah News-Press			81,347

Owner	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
Morris	1. Patterson: WCHY-AF, WAEV-F, WLVH-F, WSOK, WYKZ-F	\$6,100,000	45.2%
Morris	2. Point: WBMQ, WIXV-F, WSGF-F	1,750,000	13.0%
	3. Lewis: WJCL-F	1,640,000	12.1%
	4. Adventure: (WFXH-F, WIJY-F) WLOW-F, WGC0-F	1,420,000	10.5%
	5. Esserman: WEAS-AF	1,150,000	8.5%
	6. WSGA, WZAT-F	900,000	6.7%
	7. WRHQ-F	500,000	3.7%

COMPETITIVE MEDIA

Major Over the Air Television

WSAV	Savannah	3	NBC	Ellis
WVAN	Savannah	9	PBS	
WTOC	Savannah	11	CBS	AFLAC
WJCL	Savannah	22	ABC	Lewis
WTGS	Hardeeville	28	Fox	

Best Restaurants

Elizabeth's on 37th
 45 South
 Garibaldi's
 Johnny Harris

Best Hotels

Hyatt Regency
 Mulberry Inn
 Radisson
 Gastonian

Best Golf Courses

Long Cove Club
 (Hilton Head)
 Harbour Town
 (Hilton Head)
 many others in Hilton Head area

WEATHER DATA

Elevation: 46
 Annual Precipitation: 48.4 in.
 Annual Snowfall: 0.2 in.
 Average Windspeed: 8.2 (SW) TOTAL

	JAN	JUL	YEAR
Avg. Max. Temp:	61.1	90.8	76.8
Avg. Min. Temp:	38.7	71.3	54.9
Average Temp:	49.9	81.1	65.9

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$23,400,000	35.8	.0084
Radio	13,400,000	20.5	.0048
Newspaper	24,500,000	37.5	.0088
Outdoor	2,400,000	3.7	.0009
Cable TV	1,600,000	2.5	.0006
	\$65,300,000		.0235

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994	WGC0-F (Jesup)	From Intermart to Clark	\$ 935,000
1994	WCHY A/F	From Roth to Wheeling-Pitts.	4,800,000 (E)
1995	WSOK, WAEV-F	From Opus to Southeastern	2,350,000
1995	WLVH-F	From Opus to Southeastern	2,000,000
1995	WCHY A/F	From Wheeling-Pitts. to Patterson	4,800,000
1995	WYKZ-F (Beaufort)	Sold to Patterson	1,500,000
1996	WBMQ, WIXV-F	From McCormick to Point	4,500,000
1996	WSGF-F	Sold to Point	700,000
1996	WSOK, WAEV-F, WLVH-F	From Southeastern to Patterson	11,000,000
1996	WEAS A/F	From Rivers to Eddie Esserman	3,700,000
1996	WGC0-F	From Clark to Adventure	2,400,000

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

SEATTLE - TACOMA

1996 ARB Rank: 13	1996 Revenue: \$132,500,000	Manager's Market Ranking (current): 4.4
1996 MSA Rank: 22-Seattle,80-Tacoma	Rev per Share Point: \$1,505,682	Manager's Market Ranking (future) : 3.5
1996 DMA Rank: 12	Population per Station: 87,061 (31)	Duncan's Radio Market Grade: I Average
1996 Rev Rank: 13 of 174	1996 Revenue Change: + 6.9%	Consolidation Level: Moderate/High
	Station Turnover: 55.0%	

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	88.1	91.9	100.1	114.0	124.0	132.5					
Yearly Growth Rate (91-96):	8.5% (6.3% - assigned)										
Projected Revenue Estimates:							140.8	149.7	159.2	169.2	179.8
Revenue per Capita:	28.61	29.27	31.09	35.07	37.69	39.67					
Yearly Growth Rate (91-96):	6.8% (5.3% - assigned)										
Projected Revenue per Capita:							41.77	43.99	46.32	48.77	51.35
Resulting Revenue Estimate:							141.1	150.4	160.3	171.1	181.8
Revenue as % of Retail Sales:	.0035	.0035	.0036	.0037	.0039	.0040					
Mean % (91-96):	.00387% (94-96 only)										
Resulting Revenue Estimate:							136.2	142.8	150.9	160.2	166.4

MEAN REVENUE ESTIMATE: 139.4 147.6 156.8 166.8 176.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	3.08	3.14	3.22	3.25	3.29	3.34	3.38	3.42	3.46	3.51	3.54
Retail Sales (billions):	25.0	26.5	27.8	30.9	31.8	33.5	35.2	36.9	39.0	41.4	43.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 12.0%
 Total Lost Listening: 12.0%
 Available Share Points: 88.0
 Number of Viable Stations: 22
 Mean Share Points per Station: 4.0
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$1,505,682
 Estimated Rev. for Mean Station: \$6,022,727

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and all viable stations cooperate... Managers predict 6 to 7% revenue increase in 1997...

Household Income: \$40,721

Median Age: 34.3 years

Median Education: 12.8 years

Median Home Value: \$118,100

Population Change (1995-2000): 6.3%

Retail Sales Change (1995-2000): 30.3%

Number of Class B or C FM's: 17

Cable Penetration: 67% (TCL)

	Ethnic Breakdowns (%)		Income Breakdowns (%)		Age Breakdowns (%)		Education Levels
White	88.4	<15	13.5	12-24	20.8	Non High School	
Black	4.3	15-30	20.9	25-54	57.4	Grad: 13.3	
Hispanic	2.8	30-50	28.0	55+	21.8	High School Grad:	
Other	4.5	50-75	22.6			26.6	
		75+	15.0				

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 33.7

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Aerospace	Boeing (40)	Puget Sound Power & Light	Lanoga (251)
Electronics	Price/Cost Co. (46)	Washington Federal	Services Grp of Amer. (140)
Paper Products	Weyerhaeuser (104)	Washington Mutual	Simpson Investment (85)
Chemicals	Microsoft (219)		Stevedoring Services of Amer. (283)
Fishing	Paccar (273)		
Lumber	Nordstrom (309)		
Military	Safeco (334)		

INC 500 Companies

Employment Breakdowns

INC 500 Companies	By Industry (SIC):	By Occupation:
Optiva (2)		
Association Comms. (89)		
BEST Consulting (92)	1. Health Services 102,742 (9.3%)	Manag/Prof. 444,089 (30.0%)
Ex Officio (169)	2. Eating & Drinking Places 88,692 (8.0%)	Tech/Sales/Admin. 489,204 (33.0%)
ARIS (261)	3. Business Services 59,597 (5.4%)	Service 177,300 (12.0%)
Cost-U-Less (284)	4. Wholesale Trade-Durable Goods 52,695 (4.8%)	Farm/Forest/Fish 22,853 (1.6%)
Secor Int'l (322)	5. Transportation Equipment 52,452 (4.7%)	Precision Prod. 173,561 (11.7%)
Do-Well Service & Supplies (357)	6. Special Trade Contractors 46,153 (4.2%)	Oper/Fabri/Labor 173,609 (11.7%)
Bensussen Deutsch & Assoc. (379)	7. Food Stores 36,101 (3.3%)	
Solutions/Q (382)	8. Engineering & Mngmnt Svcs. 33,685 (3.0%)	
Recycled Plastics Marketing (411)	9. Wholesale Trade-Nondurable Gds 32,458 (2.9%)	
	10. Miscellaneous Retail 32,057 (2.9%)	
	Total Metro Employees: 1,108,072	
	Top 10 Total Employees: 536,632 (48.4%)	

SEATTLE - TACOMA

Largest Local Banks

First Interstate (3.7 Bil)
 Key (2.9 Bil)
 Pacific First Bank (6.1 Bil)
 Seattle First (15.6 Bil)
 University Savings (1.0 Bil)
 US Bank of Wash. (5.9 Bil)
 Wash. Federal Savings (2.8 Bil)
 Wash. Mutual Savings (6.3 Bil)
 West One Bank (1.6 Bil)

Colleges and Universities

University of Washington (33,536)
 Seattle Pacific (3,421)
 University of Puget Sound (3,334)
 Seattle University (4,640)
 City University (4,627)
 Pacific Lutheran Univ (3,654)

Total Full-Time Students: 80,966

Military Bases

Puget Sound Naval Stn (3,600)
 Puget Sound Shipyard (4,542)

Unemployment

Jun 79: 5.5%
 Dec 82: 10.7%
 Sep 83: NA %
 Sep 84: 7.3%
 Aug 85: 6.8%
 Aug 86: 6.2%
 Aug 87: 5.4%
 Aug 88: 4.6%
 Jul 89: 4.6%
 Jul 90: 3.7%
 Jul 91: 4.7%
 Jul 92: 5.5%
 Jul 93: 7.1%
 Jul 94: 5.0%
 Jul 95: 5.0%
 Jul 96: 4.5%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Western Int.	Fred Meyer	Portland
Evans Group	Bon Marche	Vancouver BC
Elgin Syfred	Albertsons	Spokane
Cole & Weber	SeaFirst	
McCann-Erickson	McDonalds	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Seattle Post-Intelligencer	203,679			Hearst
Seattle Times		230,286		
Seattle Times/Post Intelligencer JOA			502,619	
Tacoma News Tribune	128,932		148,851	McClatchy

COMPETITIVE MEDIA

Major Over the Air Television

KOMO	Seattle	4	ABC	Fisher
KING	Seattle	5	NBC	Prov. Journal
KIRO	Seattle	7	UPN	Belo
KCTS	Seattle	9	PBS	
KSTW	Tacoma	11	CBS	Gaylord
KCPQ	Tacoma	13	Fox	Kelly
KIZZ	Seattle	22	WB	Dudley

Best Restaurants

Fullers
 McCormick's
 Daniels Broiler
 Metropolitan Grill
 Canlis
 Ray's Boathouse

Best Hotels

Four Seasons
 Alexis
 Sorrento
 Inn at the Market

Best Golf Courses

Sahalee
 Seattle GC
 Royal Oaks CC
 Canterwood
 McCormick Woods
 Semiahmoo (Blaine)

WEATHER DATA

Elevation: 400
 Annual Precipitation: 40.3 in.
 Annual Snowfall: 15.2 in.
 Average Windspeed: 9.3 (SSW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.4	75.1	58.8
Avg. Min. Temp:	33.0	53.8	43.3
Average Temp:	38.2	64.5	51.5

SEATTLE - TACOMA

Highest Billing Stations

1. KIRO (N/T)	\$19,100,000	(14.4%)
2. KBSG-AF (O)	11,800,000	(8.9%)
3. KZOK-F (CL AOR)	9,300,000	(7.0%)
4. KMPS-AF (C)	9,250,000	(7.0%)
5. KUBE-F (CHR)	7,300,000	(5.5%)
6. KVI (T)	6,900,000	(5.2%)
7. KNDD-F (AOR-NR)	6,800,000	(5.1%)
KISW-F (AOR)	6,800,000	(5.1%)
9. KLSY-F (AC)	6,700,000	(5.1%)
10. KMTT-F (AOR-P)	6,300,000	(4.8%)
11. KPLZ-F (CHR/AC)	5,900,000	(4.4%)
12. KJR -F (O-70's)	5,400,000	(4.1%)
13. KYCW-F (C)	5,100,000	(3.8%)
14. KOMO (FS)	4,800,000	(3.6%)
15. KRWM-F (SAC)	3,500,000	(2.6%)
16. KING-F (CL)	3,400,000	(2.6%)
17. KWJZ-F (J)	3,000,000	(2.3%)
18. KJR (SPRTS)	2,800,000	(2.1%)
19. KBKS-F (B/AC)	2,700,000	(2.0%)
20. KIXI (ST)	2,100,000	(1.6%)
21. KIRO-F (T)	1,950,000	(1.5%)
22. KNWX (N)	840,000	(0.6%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

Revenue		Combined Revenue	Share
1. Entercom: KBSG-AF, KISW-F, KNDD-F, KMTT-F, KNWX, KIRO-AF		\$53,590,000	40.4%
2. Amer. Radio: KMPS-F, KRPM, KYCW-F, KZOK-F, KBKS-F		26,350,000	19.9%
3. Fisher: KOMO, KVI, KPLZ-F		17,600,000	13.3%
4. KJR-AF, KUBE-F		15,500,000	11.7%
5. Sandusky: KIXI, KEZX, KLSY-F, KRWM-F, KWJZ-F		15,300,000	11.5%
7. KING-F		3,400,000	2.6%
8. KCMS-AF		NA	NA

Viable Radio Stations

KIRO	KISW-F
KUBE-F	KJR-F
KBSG-AF	KING-F
KZOK-F	KMTT-F
KMPS-AF	KYCW-F
KVI	KRWM-F
KNDD-F	KBKS-F
KIXI	KWJZ-F
KLSY-F	KOMO
KPLZ-F	KIRO-F
	KNWX (1/2)
	KJR
	KCMS-AF (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$280,800,000	38.4	.0084
Radio	132,500,000	18.1	.0040
Newspaper	270,100,000	36.9	.0081
Outdoor	25,700,000	3.5	.0008
Cable TV	22,900,000	3.1	.0007
	\$732,000,000		.0220

Radio Revenue Breakdowns

Local	78%	\$103,300,000	(+9%)
National	22%	28,900,000	(+5%)

Trade equals 2.6% of local. It was 3.4% in 1995.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KKNW-F	From Gannett to Brown	\$ 10,000,000
1991	KIXI	From Noble to Sandusky	3,500,000
1991	KING AF	Sold by King	10,000,000 (E)
1991	KLSY	Sold by Sandusky	75,000
1992	KKFX	Sold to Children's Media	700,000
1992	KZOK A/F	From Adams to Chrysler Capital	10,600,000 (E)
1992	KNDD-F	Traded from Noble to Viacom	KHOW A/F in Denver
1993	KKDZ	58%	1,100,000
1993	KVI, KPLZ-F	From Golden West to Fisher	11,000,000
1994	KXR-F	From Shamrock to Alliance	11,700,000
1994	KZOK-F	From Crysler Cap. to EZ	19,750,000
1994	KEZX A/F	From Park to Tomlin/Knapp	11,000,000 (E)
1994	KING	Sold to Bonneville	900,000
1994	KZOK (1590)	Sold to Salem	500,000
1994	KJR, KLTX-F		12,500,000
1994	KUBE-F	Sold to KJR, KLTX-F owner	17,400,000
1994	KING-F	Donated to charity	9,000,000 (E)
1995	KYCW-F	From Alliance to Infinity	21,000,000 (E)
1995	KMTT (Tacoma)	Sold by Entercom	500,000
1996	KEZX, KWJZ-F	From Park to Sandusky	26,000,000
1996	KRPM, KBKS-F	Trade from Heritage to EZ	New Orleans stations + cash
1996	KBSG-AF, KNDD-F	From Viacom to Entercom	85,000,000
1996	KYCW-F	From Infinity to EZ	26,000,000
1996	KISW-F	Trade from Nationwide to Entercom	KT8Z-F in Houston
1996	KEZX, KWJZ-F	From Park/Tomlin to Sandusky	26,000,000
1996	KRWM-F	From Brown to Sandusky	29,250,000
1996	KBLV (1540, Bellevue)	Sold to John Douglas	450,000
1996	KMPS-AF	From EZ to Amer. Radio	60,000,000
1996	KZOK-F	From EZ to Amer. Radio	46,000,000
1996	KYCW-F	From EZ to Amer. Radio	29,000,000
1996	KBKS-F	From EZ to Amer. Radio	24,000,000
1996	KRPM	From EZ to Amer. Radio	1,000,000
1996	KKMO (1360, Tampa)	Sold to Douglas	900,000
1996	KMPS	From EZ/ARS to Salem	2,000,000
1997	KNWX, KIRO-AF	Traded by Bonneville to Entercom	KLDE-F in Houston

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

SHREVEPORT

1996 ARB Rank: 127
 1996 MSA Rank: 129
 1996 DMA Rank: 76
 1996 Rev Rank: 130 of 174

1996 Revenue: \$11,000,000
 Rev per Share Point: \$123,734
 Population per Station: 23,563 (16)
 1996 Revenue Change: -3.5%
 Station Turnover: 18.0%

Manager's Market Ranking (current): 2.0
 Manager's Market Ranking (future): 2.6
 Duncan's Radio Market Grade: III Below Avg
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01				
Duncan Revenue Est:	9.2	9.8	9.9	10.5	11.4	11.0									
Yearly Growth Rate (91-96): 5.0% - assigned															
Projected Revenue Estimates:							11.6	12.1	12.7	13.4	14.0				
Revenue per Capita:	24.40	25.86	26.26	27.70	29.92	28.72									
Yearly Growth Rate (91-96): 3.9% - assigned															
Projected Revenue per Capita:							29.84	31.00	32.21	33.47	34.78				
Resulting Revenue Estimate:							11.5	12.0	12.5	13.0	13.6				
Revenue as % of Retail Sales:	.0033	.0034	.0033	.0031	.0031	.0028									
Mean % (91-96): .00317%															
Resulting Revenue Estimate:							13.0	13.9	14.3	15.5	16.5				
MEAN REVENUE ESTIMATE:											12.0	12.7	13.2	14.0	14.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.377	.379	.377	.379	.381	.383	.384	.386	.387	.389	.391
Retail Sales (billions):	2.8	2.9	3.0	3.4	3.7	3.9	4.1	4.4	4.5	4.9	5.2
Below-the-Line Listening Shares: 0.4%											
Unlisted Station Listening: 9.7%											
Total Lost Listening: 11.1%											
Available Share Points: 88.9											
Number of Viable Stations: 11											
Mean Share Points per Station: 8.1											
Median Share Points per Station: 6.0											
Rev. per Available Share Point: \$123,734											
Estimated Rev. for Mean Station: \$1,002,245											

Confidence Levels

1996 Revenue Estimates: Much Below Normal
 1997-2001 Revenue Projections: Much Below Normal

COMMENTS

Household Income: \$29,549
 Median Age: 33.8 years
 Median Education: 12.4 years
 Median Home Value: \$55,100
 Population Change (1995-2000): 2.2%
 Retail Sales Change (1995-2000): 30.4%
 Number of Class B or C FM's: 7
 Cable Penetration: 59% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 66.5	<15 26.5	12-24 22.9	Non High School
Black 32.4	15-30 24.2	25-54 50.6	Grad: 26.5
Hispanic 1.1	30-50 24.6	55+ 26.5	High School Grad:
Other 0.0	50-75 16.0		31.9
	75+ 8.7		

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

College 1-3 years: 24.9
 College 4+ years: 16.7

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Oil and Gas			
Lumbering			
Agriculture			
Electrical Products			
Munitions			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	17,712	(14.8%)
2. Eating and Drinking Places	7,999	(6.7%)
3. Wholesale Trade-Durable Goods	4,907	(4.1%)
4. Business Services	4,659	(3.9%)
5. Electronic & Electric Equip	4,411	(3.7%)
6. Transportation Equipment	4,253	(3.5%)
7. Membership Organizations	3,703	(3.1%)
8. Special Trade Contractors	3,551	(3.0%)
9. Food Stores	3,535	(2.9%)
10. Automotive Dealers	3,511	(2.9%)

By Occupation:

Manag/Prof.	36,999	(24.8%)
Tech/Sales/Admin.	47,295	(31.8%)
Service	23,132	(15.5%)
Farm/Forest/Fish	2,620	(1.7%)
Precision Prod.	16,993	(11.4%)
Oper/Fabri/Labor	22,000	(14.8%)

Total Metro Employees: 120,024
 Top 10 Total Employees: 58,241 (48.5%)

SHREVEPORT

Largest Local Banks

Commercial National (1.0 Bil)
Hibernia (NA)
Pioneer Bank (358 Mil)
Premier Bank (NA)

Colleges and Universities

LSU-Shreveport (4,107)
Centenary (1,087)

Military Bases

Barksdale AFB (5,900)

Unemployment

Jun 79: 6.0%
Dec 82: 12.5%
Sep 83: 11.4%
Sep 84: 7.5%
Aug 85: 8.0%
Aug 86: 10.7%
Aug 87: 9.4%
Aug 88: 9.6%
Jul 89: 10.0%
Jul 90: 6.1%
Ju 91: 7.3%
Jul 92: 8.0%
Jul 93: 6.5%
Jul 94: 7.6%
Jul 95: 7.6%
Jul 96: 7.5%

Viable Radio Stns

KMJJ-F KITT-F
KRMD-F KTAL-F
KVKI-F KTUX-F
KOKA KEEL
KDKS-F KLKL-F
KWKH-AF

Total Full-Time Students: 5,674

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Gremlion & Pau
Al Legrand
Cunningham, Sly

Largest Local Radio Accounts

Chevy Land
Kroger
Banks and other
Auto Dealers

Source of Regional Dollars

Dallas
New Orleans
Little Rock
Houston

Highest Billing Stations

1. KRMD-AF (C) \$3,200,000 (28.8%)
2. KVKI-F (AC) 1,900,000 (17.1%)
3. KMJJ-F (B) 1,300,000 (11.7%)
4. KWKH-F (CHR) 800,000 (7.2%)
5. KITT-F (C) 650,000 (5.9%)
6. KEEL (T) 600,000 (5.4%)
7. KDKS-F (B) 550,000 (5.0%)
8. KTAL-F (AOR) 525,000 (4.8%)
9. KTUX-F (AOR-WR) 480,000 (4.3%)
10. KOKA (G/B) 400,000 (3.6%)
KWKH (C) 400,000 (3.6%)
12. KLKL-F (O) 350,000 (3.2%)

Major Daily Newspapers
Shreveport Times

AM
82,630

PM

SUN
103,125

Owner
Gannett

COMPETITIVE MEDIA

Major Over the Air Television

KTBS	Shreveport	3	ABC	
KTAL	Texarkana	6	NBC	WEHCO
KSLA	Shreveport	12	CBS	Elcom
KLTS	Shreveport	24	PBS	
KMSS	Shreveport	33	Fox	Galloway

Revenue for Viable Radio Entities
(Includes duopolies and combos)

- | | | |
|---|-------------|-------|
| 1. KWKH-AF, KEEL, KITT-F, KVKI-F | \$4,350,000 | 39.5% |
| 2. Capstar: KRMD-AF | 3,200,000 | 28.8% |
| 3. KOKA, KFLO, KDKS-F, KLKL-F
Sungroup: KMJJ-F | 1,300,000 | 11.7% |
| 5. KTAL-F | 525,000 | 4.8% |
| 6. KTUX-F | 480,000 | 4.3% |

WEATHER DATA

Elevation: 254
Annual Precipitation: 44.7 in.
Annual Snowfall: 0.7 in.
Average Windspeed: 8.9 (S)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$33,600,000	41.5	.0086
Radio	11,000,000	13.6	.0028
Newspaper	30,700,000	37.9	.0079
Outdoor	3,100,000	3.8	.0008
Cable TV	2,500,000	3.1	.0006
	\$80,900,000		.0207

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	56.6	93.5	76.3
Avg. Min. Temp:	37.8	72.8	55.5
Average Temp:	47.2	83.2	65.9

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Ernest's	Remington Suites	East Ridge CC
Kon Tiki	Ramada	Southern Trace
Village Grill	Sheraton Pierremont	
Superior	Holidome	

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KVKI A/F	Sold by Encore	\$1,500,000
1993	KLKL-F (Benton)	Sold to owner of KVKI-F	325,000
1993	KEEL, KITS-F	From Multimedia to owner of KVKI-F	1,650,000
1993	KLKL-F (Benton)	Sold to owners of KOKA, KDKS-F, KFLO	368,000
1995	KRMD A/F	From AmCom to Benchmark	6,800,000
1996	KWKH A/F	From Great Empire to KEEL et al owner	4,050,000
1996	KIDU	Sold to Acker	70,500
1996	KRMD A/F	From Benchmark to Capstar	13,200,000

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

SOUTH BEND

1996 ARB Rank: 157
 1996 MSA Rank: 169
 1996 DMA Rank: 85
 1996 Rev Rank: 118 of 174

1996 Revenue: \$12,500,000
 Rev per Share Point: \$154,511
 Population per Station: 15,271 (14)
 1996 Revenue Change: +6.8%
 Station Turnover: 9.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 2.6
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	9.2	9.5	9.8	10.5	11.7	12.5						
Yearly Growth Rate (91-96):	6.4% (5.2%)											
Projected Revenue Estimates:							13.1	13.8	14.6	15.3	16.1	
Revenue per Capita:	36.80	37.70	38.43	41.02	45.17	47.89						
Yearly Growth Rate (91-96):	5.4%											
Projected Revenue per Capita:							50.48	53.20	56.07	59.10	62.29	
Resulting Revenue Estimate:							13.3	14.1	15.0	16.0	16.9	
Revenue as % of Retail Sales:	.0046	.0045	.0045	.0046	.0045	.0045						
Mean % (91-96):	.00453%											
Resulting Revenue Estimate:							13.1	13.6	14.0	14.9	15.9	
							MEAN REVENUE ESTIMATE:	13.2	13.8	14.6	15.4	16.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.250	.252	.255	.256	.259	.261	.263	.265	.267	.270	.272
Retail Sales (billions):	2.0	2.1	2.2	2.3	2.6	2.8	2.9	3.0	3.1	3.3	3.5

Below-the-Line Listening Shares: 7.1%
 Unlisted Station Listening: 12.0%
 Total Lost Listening: 19.1%
 Available Share Points: 80.9
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$154,511
 Estimated Rev. for Mean Station: \$1,143,387

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Population and retail sales figures do not include Elkhart... Revenue estimates include WBYT-F in Elkhart but no other Elkhart stations... Market reports revenue to Hungerford... Managers predict 5 to 6% revenue gain in 1997...

Household Income: \$33,220
 Median Age: 34.3 years
 Median Education: 12.4 years
 Median Home Value: \$50,800
 Population Change (1995-2000): 4.4%
 Retail Sales Change (1995-2000): 26.4%
 Number of Class B or C FM's: 5
 Cable Penetration: 55% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 89.1	<15 18.6	12-24 24.1	Non High School
Black 8.9	15-30 26.3	25-54 48.2	Grad: 23.9
Hispanic 2.0	30-50 28.2	55+ 27.7	High School Grad: 34.5
Other 0.0	50-75 18.3		
	75+ 8.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.4

COMMERCE AND INDUSTRY

College 4+ years: 19.2

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

Auto Parts
 Metalworking
 Machinery
 Transport Equipment

National Steel

Jordan Group (52)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,480	(10.4%)
2. Eating and Drinking Places	8,788	(8.8%)
3. Business Services	5,172	(5.2%)
4. Educational Services	4,838	(4.8%)
5. Wholesale Trade-Durable Gds	4,334	(4.3%)
6. Rubber & Misc. Plastics Prdcts.	3,771	(3.8%)
7. Special Trade Contractors	3,523	(3.5%)
8. Transportation Equipment	3,383	(3.4%)
9. Food Stores	3,150	(3.1%)
10. Miscellaneous Retail	3,094	(3.1%)

Total Metro Employees: 101,239
 Top 10 Total Employees: 51,863 (51.2%)

By Occupation:

Manag/Prof.	29,974	(25.6%)
Tech/Sales/Admin.	37,235	(31.8%)
Service	15,563	(13.3%)
Farm/Forest/Fish	1,164	(1.0%)
Precision Prod.	12,686	(10.8%)
Oper/Fabri/Labor	20,510	(17.5%)

SOUTH BEND

Largest Local Banks

1st Source Bank (1.3 Bil)
 Norwest Bank (234 Mil)
 Society Bank (2.9 Bil)
 Valley American Bank (673 Mil)

Colleges and Universities

Notre Dame (9,900)
 Saint Mary's (1,798)
 Indiana University-South Bend (7,215)

Military Bases

Unemployment

Jun 79: 6.0%
 Dec 82: 10.4%
 Sep 83: 7.4%
 Sep 84: 6.6%
 Aug 85: 6.8%
 Aug 86: 5.4%
 Aug 87: 5.1%
 Aug 88: 4.6%
 Jul 89: 4.9%
 Jul 90: 5.7%
 Jul 91: 5.9%
 Jul 92: 6.0%
 Jul 93: 3.7%
 Jul 94: 4.8%
 Jul 95: 4.7%
 Jul 96: 4.6%

Total Full-Time Students: 17,199

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Heptagon
 Ryan Adv.

Largest Local Radio Accounts

Auto Dealers
 Martin's Markets

Source of Regional Dollars

Indianapolis
 Ft. Wayne
 Chicago

Highest Billing Stations

RELIABLE ESTIMATES
 ARE NOT AVAILABLE

Viable Radio Stations

WNSN-F WUBU-F
 WAOR-F WRBR-F
 WNDU-F WZOW-F
 WBYT-F WHLY
 WGTC-F WSMK-F (1/2)
 WSBT WLTA-F (1/2)

Major Daily Newspapers

South Bend Tribune

AM

PM

SUN

Owner

86,872 121,707

Schurz

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Combined Revenue Share

1. Federated: WNDU-AF, WBYT-F, WRBR-F
2. Schurz: WSBT, WNSN-F
3. WAOR-F
4. WGTC-F
5. WZOW-F
6. WUBU-F
7. WHLY
8. WZOC-F

COMPETITIVE MEDIA

Major Over the Air Television

WNOU	South Bend	16	NBC	Notre Dame
WSBT	South Bend	22	CBS	Schurz
WSJV	Elkhart	28	ABC	Quincy Newspapers
WNIT	South Bend	34	PBS	
WHME	South Bend	46		LeSea

Best Restaurants
 Parisi's

Best Hotels
 Marriott

Best Golf Courses
 South Bend CC
 Knollwood CC

WEATHER DATA

Elevation: 773
 Annual Precipitation: 35.4 in.
 Annual Snowfall: 65.6 in.
 Average Windspeed: 10.6 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.5	82.8	58.5
Avg. Min. Temp:	16.5	61.7	39.6
Average Temp:	24.0	72.3	49.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$25,700,000	39.8	.0092
Radio	12,500,000	19.4	.0045
Newspaper	22,400,000	34.7	.0080
Outdoor	2,100,000	3.3	.0008
Cable TV	<u>1,800,000</u>	2.8	<u>.0006</u>
	\$64,500,000		.0231

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WRBR-F	Sold by Booth	\$ 660,000
1996	WNOU A/F	From Notre Dame to Federated	5,800,000

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

SPOKANE

1996 ARB Rank: 87
 1996 MSA Rank: 121
 1996 DMA Rank: 74
 1996 Rev Rank: 101 of 174

1996 Revenue: \$14,800,000
 Rev per Share Point: \$163,355
 Population per Station: 19,395 (21)
 1996 Revenue Change: +7.9%
 Station Turnover: 23.0%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 3.2
 Duncan's Radio Market Grade: III Average
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	11.2	12.1	12.0	12.7	13.7	14.8					
Yearly Growth Rate (91-96): 5.7%											
Projected Revenue Estimates:							15.6	16.5	17.5	18.5	19.5
Revenue per Capita:	30.96	32.01	30.85	31.90	33.57	35.84					
Yearly Growth Rate (91-96): 4.7%											
Projected Revenue per Capita:							37.52	39.29	41.13	43.07	45.09
Resulting Revenue Estimate:							15.7	16.7	17.8	18.9	19.9
Revenue as % of Retail Sales:	.0036	.0036	.0032	.0033	.0035	.0035					
Mean % (91-96): .00345%											
Resulting Revenue Estimate:							15.2	15.9	16.6	17.3	18.3
MEAN REVENUE ESTIMATE:							15.5	16.4	17.3	18.2	19.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.365	.378	.389	.398	.408	.413	.419	.426	.433	.439	.442
Retail Sales (billions):	3.1	3.4	3.7	3.8	3.9	4.2	4.4	4.6	4.8	5.0	5.3

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 9.4%
 Total Lost Listening: 9.4%
 Available Share Points: 90.6
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.8
 Median Share Points per Station: 5.6
 Rev. per Available Share Point: \$163,355
 Estimated Rev. for Mean Station: \$947,461

Confidence Levels

1996 Revenue Estimates: Much Below Normal
 1997-2001 Revenue Projections: Much Below Normal

COMMENTS

Household Income: \$30,814
 Median Age: 34.5 years
 Median Education: 12.7 years
 Median Home Value: \$59,800
 Population Change (1995-2000): 7.7%
 Retail Sales Change (1995-2000): 27.2%
 Number of Class B or C FM's: 10
 Cable Penetration: 61% (Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 95.3	<15 22.0	12-24 22.2	Non High School Grad: 16.1
Black 1.1	15-30 26.7	25-54 51.8	High School Grad: 28.2
Hispanic 1.7	30-50 27.2	55+ 26.0	
Other 1.9	50-75 16.4		
	75+ 7.7		

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

College 1-3 years: 35.8
 College 4+ years: 19.9

COMMERCE AND INDUSTRY

Important Business and Industries

Medical and Health
 Mining
 Lumber and Wood
 Food Processing
 Aluminium Products

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	17,267	(12.2%)
2. Eating and Drinking Places	12,267	(8.7%)
3. Wholesale Trade-Durable Goods	6,851	(4.9%)
4. Food Stores	5,181	(3.7%)
5. Special Trade Contractors	4,962	(3.5%)
6. Business Services	4,677	(3.3%)
7. Wholesale Trade-Nondurable Gds	4,340	(3.1%)
8. Automotive Dealers	4,303	(3.1%)
9. Miscellaneous Retail	4,085	(3.9%)
10. Membership Organizations	3,967	(2.8%)

Total Metro Employees: 141,029
 Top 10 Total Employees: 67,900 (48.1%)

By Occupation:

Manag/Prof.	49,608	(26.4%)
Tech/Sales/Admin.	61,265	(32.6%)
Service	28,886	(15.4%)
Farm/Forest/Fish	3,696	(2.0%)
Precision Prod.	19,583	(10.4%)
Oper/Fabri/Labor	24,799	(13.2%)

SPOKANE

Largest Local Banks

First Interstate (NA)
Key Bank (NA)
Seattle First National (NA)
West One Bank (NA)

Colleges and Universities

Whitworth (1,759)
Gonzaga (4,178)

Military Bases

Fairchild AFB (9,012)

Unemployment

Jun 79:	6.5%	Jul 89:	NA
Dec 82:	12.5%	Jul 90:	NA
Sep 83:	NA	Jul 91:	NA
Sep 84:	7.5%	Jul 92:	NA
Aug 85:	NA	Jul 93:	NA
Aug 86:	7.4%	Jul 94:	NA
Aug 87:	NA	Jul 95:	4.9%
Aug 88:	NA	Jul 96:	4.8%

Viable Radio Stns

KEYF-AF KISC-F
KDRK-F KGA
KZZU-F KXLY
KKZX-F KCDA-F
KNFR-F KAEP-F
KAQQ KNJY-F
KXLY-F KJRB
KHTQ-F KEZE-F (1/2)

Total Full-Time Students: 22,435

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Sound Ideas	Fred Meyer	Seattle
Robideaux	Smith's Furniture	
	Albertson's	

- Highest Billing Stations
1. KDRK-F (C) \$ 2,700,000 (18.2%)
 2. KKZX-F (AOR/CL) 2,300,000 (15.5%)
 3. KEYF-F (O) 1,800,000 (12.2%)
 4. KISC-F (C) 1,500,000 (10.1%)
 5. KZZU-F (CHR) 1,200,000 (8.1%)
 6. KXLY-F (SAC) 1,100,000 (7.4%)
 7. KAEP-F (C) 1,000,000 (6.8%)
 8. KXLY (N/T) 780,000 (5.3%)
 9. KNFR-F (AOR-NR) 750,000 (5.1%)
 10. KGA-AA (T) 700,000 (4.7%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Spokesman-Review	121,909		152,768

<u>Owner</u>	<u>Revenue for Viable Radio Entities</u>	<u>Combined</u>	<u>Revenue</u>
Cowles	(Includes duopolies and combos)	<u>Revenue</u>	<u>Share</u>
	1. Triathlon: KAQQ,KEYF-AF,KISC-F	\$ 6,630,000	44.8%
	KKZX-F, KNFR-F		
	2. Citadel: KGA,KJRB,KDRK-F,KAEP-F	4,400,000	29.7%
	3. Morgan Murphy: KXLY-AF,KTRW,KZZU-F	3,080,000	20.8%
	4. KCDA-F, KEZE-F	500,000	3.4%
	5. KHTQ-F	200,000	1.4%
	6. KNJY-F (LMA to KCDA-F)	100,000	0.7%

COMPETITIVE MEDIA

Major Over the Air Television

KREM	Spokane	2	CBS	Prov. Journal
KXLY	Spokane	4	ABC	Morgan Murphy
KHQ	Spokane	6	NBC	Cowles
KSPS	Spokane	7	PBS	
KAYU	Spokane	28	Fox	

WEATHER DATA

Elevation: 2356
Annual Precipitation: 16.2 in.
Annual Snowfall: 54.0 in.
Average Windspeed: 8.7 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	31.1	84.3	57.2
Avg. Min. Temp:	19.6	55.1	37.3
Average Temp:	25.4	69.7	47.3

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u>
			<u>Retail Sales</u>
Television	\$42,800,000	42.0	.0101
Radio	14,800,000	14.5	.0035
Newspaper	38,000,000	37.3	.0090
Outdoor	3,400,000	3.3	.0008
Cable TV	<u>2,900,000</u>	2.8	.0007
	\$101,900,000		.0241

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Patsy Clark's	Sheraton	Indian Canyon
1881	Cavanaugh's Inn	Hangman Valley
Luigi's		

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KHDL/KKPL-F		\$ 2,300,000
1990	KTRW/KZZU-F	From Olympia to Harbor	1,600,000 (E)
1991	KGA,KDRK-F	From John Price to Citadel	4,500,000 (E)
1992	KEYF-F	From Unicom to Terry Robinson	1,825,000
1992	KAQQ, KISC-F	From Home News to Silverado (Winkel)	2,600,000
1992	KUDY, KKZX-F	From Median to Terry Robinson	1,008,000
1992	KHDL, KKPL-F	Sold to Silverado	1,000,000
1993	KJRB		125,000
1995	KTRW, KZZU-F	Sold to KXLY owner	1,750,000
1995	KEYF A/F, KUDY, KKZX-F	From Pourtales to Triathlon	7,800,000 (E)
1996	KAQQ, KISC-F, KNFR-F	From Silverado to Triathlon	8,750,000
1996	KEZE-F	Sold to John Rock	1,200,000

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

SPRINGFIELD, MA

1996 ARB Rank: 77
 1996 MSA Rank: 89
 1996 DMA Rank: 102
 1996 Rev Rank: 84 of 174

1996 Revenue: \$16,800,000
 Rev per Share Point: \$304,900
 Population per Station: 38,123 (13)
 1996 Revenue Change: + 6.3%
 Station Turnover: 25.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: II Average
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	10.9	11.5	12.6	14.1	15.8	16.8						
Yearly Growth Rate (91-96):	5.3% - assigned											
Projected Revenue Estimates:							17.7	18.6	19.6	20.7	21.7	
Revenue per Capita:	17.76	18.98	20.70	23.50	26.51	28.24						
Yearly Growth Rate (91-96):	4.6% - assigned											
Projected Revenue per Capita:							29.54	30.90	32.32	33.81	35.36	
Resulting Revenue Estimate:							17.6	18.4	19.2	20.0	21.0	
Revenue as % of Retail Sales:	.0024	.0027	.0030	.0031	.0036	.0037						
Mean % (91-96):	.00365% (95 - 96 only)											
Resulting Revenue Estimate:							16.9	17.2	17.5	17.9	18.3	
MEAN REVENUE ESTIMATE:							17.4	18.1	18.8	19.5	20.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.608	.606	.608	.600	.596	.595	.595	.594	.594	.593	.593
Retail Sales (billions):	4.6	4.2	4.2	4.5	4.4	4.5	4.6	4.7	4.8	4.9	5.0
Below-the-Line Listening Shares:	29.4%										
Unlisted Station Listening:	15.5%										
Total Lost Listening:	44.9%										
Available Share Points:	55.1										
Number of Viable Stations:	8										
Mean Share Points per Station:	6.9										
Median Share Points per Station:	6.0										
Rev. per Available Share Point:	\$304,900										
Estimated Rev. for Mean Station:	\$2,103,811										

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS

Household Income: \$37,104
 Median Age: 34.4 years
 Median Education: 12.5 years
 Median Home Value: \$125,600
 Population Change (1995-2000): -0.4%
 Retail Sales Change (1995-2000): 11.4%
 Number of Class B or C FM's: 3
 Cable Penetration: 79% (Continental)

Ethnic Breakdowns (%)

White 87.1
 Black 5.3
 Hispanic 7.2
 Other 0.4

Income Breakdowns (%)

<15 19.6
 15-30 20.6
 30-50 26.8
 50-75 21.4
 75+ 11.6

Age Breakdowns (%)

12-24 24.6
 25-54 48.9
 55+ 26.5

Education Levels

Non High School Grad: 24.3
 High School Grad: 31.9

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

College 1-3 years: 23.0

College 4+ years: 20.8

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Fabricating
 Plastics
 Food Products
 Paper
 Firearms

Fortune 500 Companies

Mass. Mut. Life (193)

Forbes 500 Companies

Forbes Largest Private Companies

Big Y Foods (241)

INC 500 Companies

EMPLOYMENT BREAKDOWNS

By Industry (SIC):

1. Health Services	25,642	(11.8%)
2. Insurance Carriers	15,352	(6.8%)
3. Eating and Drinking Places	14,962	(6.6%)
4. Educational Services	11,596	(5.1%)
5. Food Stores	9,211	(4.1%)
6. Social Services	8,643	(3.8%)
7. Business Services	7,554	(3.3%)
8. Miscellaneous Retail	7,350	(3.3%)
9. Printing and Publishing	6,520	(2.9%)
10. Paper and Allied Products	6,466	(2.9%)

Total Metro Employees: 225,747
 Top 10 Total Employees: 114,296 (50.6%)

By Occupation:

Manag/Prof.	77,488	(26.9%)
Tech/Sales/Admin.	91,102	(31.7%)
Service	43,041	(15.0%)
Farm/Forest/Fish	3,130	(1.1%)
Precision Prod.	31,137	(10.8%)
Oper/Fabri/Labor	41,631	(14.5%)

SPRINGFIELD, MA

Largest Local Banks

Bank of W. MA (187 Mil)
 Bay Bank (NA)
 Fleet Bank (NA)
 Spring. Inst. for Savings
 (1.0 Bil)

Colleges and Universities

Springfield College (3,148)
 West New England College (3,983)
 American Int'l College (1,805)

Military Bases

Unemployment

Jun 79: 4.3%
 Dec 82: 7.1%
 Sep 83: 6.6%
 Sep 84: 5.0%
 Aug 85: 3.8%
 Aug 86: 4.0%
 Aug 87: 3.2%
 Aug 88: 3.1%
 Jul 89: 4.9%
 Jul 90: 6.4%
 Jul 91: 9.6%
 Jul 92: 9.0%
 Jul 93: 7.7%
 Jul 94: 6.8%
 Jul 95: 6.0%
 Jul 96: 4.6%

Viable Radio Stns

WAQY-F WMAS
 WPKX-F WNNZ
 WMAS-F WRNX-F (1/2)
 WHYN-F WHMP-AF
 WHYN (1/2)

Total Full-Time Students: 42,776

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Mass. Lottery
 Nynex

1. WAQY-F (AOR/CL) \$3,600,000 (21.4%)
2. WPKX-F (C) 3,100,000 (18.4%)
3. WHYN-F (AC) 2,400,000 (14.3%)
4. WMAS-F (AC) 2,100,000 (12.5%)
5. WHYN (FS) 1,900,000 (11.3%)
6. WHMP-F (CHR-NR) 1,100,000 (6.5%)
7. WRNX-F (AOR-P) 900,000 (5.4%)
8. WHMP (T/FS) 900,000 (5.4%)
9. WMAS (ST) 660,000 (3.9%)
10. WNNZ (N/T) 600,000 (3.6%)
11. WSPR (SP) 210,000 (1.3%)

NOTE: WHMP-AF has very little impact in Spring. itself. I have listed it because it is part of the SFX duopoly. Almost all of WHMP's revenue comes out of the Northampton area.

Major Daily Newspapers

AM
 107,637

PM

SUN
 153,778

Owner
 Newhouse
 Newhouse

Springfield Union-News
 Springfield Republican

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Combined Revenue Share

1. Clear Channel: WHYN-AF \$4,300,000 25.6%
2. Saga: WAQY-AF 3,600,000 21.4%
3. SFX: WPKX-F, WHMP-AF 3,100,000 18.4%*
4. WMAS-AF 2,760,000 16.4%
5. WRNX-F 900,000 5.4%
6. WNNZ 600,000 3.6%

* Without WHMP-AF

Best Restaurants

Best Hotels

Best Golf Courses

Coughlin's
 Johann's

Marriott
 Sheraton Tara

Twin Hills CC
 Oak Ridge

COMPETITIVE MEDIA

Major Over the Air Television

WWLP	Springfield	22	NBC	Brissette
WGGB	Springfield	40	ABC	Guy Gannett
WGBY	Springfield	57	PBS	WGBH

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Hartford for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$		
Radio	16,800,000		.0037
Newspaper			
Outdoor			
Cable TV			

Major Radio Station Sales Since 1990

1990	WIXY/WAQY-F	From Sunshine to Saga	\$ 7,800,000 (E)
1992	WPKX-F (Enfield)	Sold to Sillerman	5,000,000
1992	WSPR		70,000
1992	WHMP A/F		5,750,000
1993	WHYN A/F	From Wilks-Schwartz to Radio Equity	14,000,000 (E)
1996	WHYN A/F	From Radio Equity to Clear Channel	14,000,000

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

SPRINGFIELD, MO

1996 ARB Rank: 145
 1996 MSA Rank: 159
 1996 DMA Rank: 77
 1996 Rev Rank: 93 of 174

1996 Revenue: \$15,400,000
 Rev per Share Point: \$173,034
 Population per Station: 15,662 (16)
 1996 Revenue Change: + 9.2%
 Station Turnover: 27.0%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	9.7	10.0	10.5	12.0	14.1	15.4						
Yearly Growth Rate (91-96):	9.8% (6.0% - assigned)											
Projected Revenue Estimates:							16.3	17.3	18.3	19.4	20.6	
Revenue per Capita:	34.04	34.84	35.96	40.82	46.84	49.84						
Yearly Growth Rate (91-96):	4.6% - assigned											
Projected Revenue per Capita:							52.13	54.53	57.04	59.66	62.41	
Resulting Revenue Estimate:							16.5	17.7	18.8	19.9	21.0	
Revenue as % of Retail Sales:	.0035	.0032	.0031	.0032	.0034	.0035						
Mean % (91-96):	.00332%											
Resulting Revenue Estimate:							NM	16.4	17.3	18.6	19.3	
MEAN REVENUE ESTIMATE:							<u>16.4</u>	<u>17.1</u>	<u>18.1</u>	<u>19.3</u>	<u>20.3</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.285	.287	.292	.292	.301	.309	.316	.325	.329	.333	.336
Retail Sales (billions):	2.8	3.1	3.4	3.7	4.1	4.4	4.6	4.9	5.2	5.6	5.8

Below-the-Line Listening Shares: 0.8
 Unlisted Station Listening: 10.2%
 Total Lost Listening: 11.0%
 Available Share Points: 89.0
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 5.3
 Rev. per Available Share Point: \$173,034
 Estimated Rev. for Mean Station: \$1,176,629

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan...Many stations (KHOT-F, KXUS-F, KTOZ-F, and KZBE-F) do not cooperate so I made estimates... Managers predict 6 to 8% revenue gain in 1997...

Household Income: \$29,747
 Median Age: 34.3 years
 Median Education: 12.4 years
 Median Home Value: \$57,200
 Population Change (1995-2000): 10.4%
 Retail Sales Change (1995-2000): 37.2%
 Number of Class B or C FM's: 11
 Cable Penetration: 44% (TeleCable)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 97.4	<15 22.3	12-24 25.1	Non High School
Black 1.5	15-30 28.2	25-54 49.5	Grad: 22.5
Hispanic 0.7	30-50 27.9	55+ 25.4	High School Grad: 33.5
Other 0.4	50-75 14.6		
	75+ 7.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.4

COMMERCE AND INDUSTRY

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

Agribusiness
 Furniture
 Machinery
 Cheese Products
 Electronics
 Food Containers

INC 500 Companies

Employment Breakdowns

Pen Group (409)

By Industry (SIC):

By Occupation:

1. Health Services	15,178	(13.9%)	Manag/Prof.	28,571	(22.4%)
2. Eating and Drinking Places	8,842	(8.1%)	Tech/Sales/Admin.	41,683	(32.6%)
3. Wholesale Trade-Durable Goods	4,581	(4.2%)	Service	18,502	(14.5%)
4. Food & Kindred Prdcts	4,546	(4.2%)	Farm/Forest/Fish	3,341	(2.6%)
5. Electric & Electronic Equip.	4,538	(4.2%)	Precision Prod.	14,233	(11.2%)
6. Miscellaneous Retail	4,247	(3.9%)	Oper/Fabri/Labor	21,370	(16.7%)
7. Wholesale Trade-Nondurable Gds	3,808	(3.5%)			
8. Business Services	3,730	(3.4%)			
9. Trucking and Warehousing	3,665	(3.4%)			
10. General Merchandise Stores	3,565	(3.3%)			

Total Metro Employees: 109,200
 Top 10 Total Employees: 56,700 (51.9%)

SPRINGFIELD, MO

Largest Local Banks

Boatman's (1.0 Bil)
 Commerce Bank (862 Mil)
 Empire Bank (289 Mil)
 Mercantile (220 Mil)
 United Missouri (115 Mil)

Colleges and Universities

SW Missouri State Univ (19,480)

Military Bases

Unemployment

Jun 79: 3.2%
 Dec 82: 7.8%
 Sep 83: 6.9%
 Sep 84: 4.7%
 Aug 85: 5.5%
 Aug 86: 4.9%
 Aug 87: 4.7%
 Aug 88: 4.2%
 Jul 89: 4.2%
 Jul 90: 4.4%
 Jul 91: 5.0%
 Jul 92: 5.3%
 Jul 93: 4.8%
 Jul 94: 2.9%
 Jul 95: 3.8%
 Jul 96: 3.3%

Total Full-Time Students: 19,966

Viable Radio Stns

KTTS-F KTXR-F
 KGMV-F KHTO-F
 KGBX-F KTTS
 KXUS-F KWTO
 KTOZ-F KWTO-F
 KOSP-F KADI-F (1/2)
 KKLH-F
 KLTO-F (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

St. Louis
 Kansas City

1. KTTS-AF (C) \$ 4,500,000 (29.2%)
2. KGBX-F (AC) 2,500,000 (16.2%)
3. KGMV-F (C) 1,900,000 (12.3%)
4. KXUS-F (AOR) 1,200,000 (7.8%)
5. KTXR-F (SAC) 1,000,000 (6.5%)
6. KOSP-F (O) 950,000 (6.2%)
7. KWTO (T) 700,000 (4.5%)
8. KWTO-F (CL AOR) 560,000 (3.6%)
9. KHTO-F (CHR) 550,000 (3.6%)
10. KTOZ-F (AOR-NR) 500,000 (3.2%)

Major Daily Newspapers

Springfield News-Leader

AM 63,211

PM

SUN 103,083

Owner

Gannett	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Great Empire: KTTS-AF, KLTO-F	\$4,700,000	\$4,700,000	30.5%
2. Sunburst: KGMV, KGBX-F, KGMV-F	4,500,000	4,500,000	29.2%
3. Meyer: KWTO-AF, KTXR-F	2,200,000	2,200,000	14.3%
4. Demaree: KXUS-F	1,200,000	1,200,000	7.8%
5. Midwest Family: KOSP-F, KKLH-F	1,150,000	1,150,000	7.5%
6. KHTO-F, KTOZ-F	1,050,000	1,050,000	6.8%
7. KADI-F	NA	NA	NA

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Notes
KYTV	Springfield	3	NBC	Schurz
KOLR	Springfield	10	CBS	
KOZK	Springfield	21	PBS	
KDEB	Springfield	27	Fox	Petracom
KSPR	Springfield	33	ABC	Cottonwood

Best Restaurants

Best Hotels

Best Golf Courses

University Plaza
 Holiday Inn
 Ramada Inn

Hickory Hills
 Twin Oaks
 Point Royale
 Highland Springs

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$28,600,000	36.9	.0065
Radio	15,400,000	19.9	.0035
Newspaper	27,900,000	36.0	.0063
Outdoor	2,900,000	3.7	.0007
Cable TV	2,700,000	3.5	.0006
	\$77,500,000		.0176

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994	KTOZ-F		\$ 280,000
1994	KTOZ-AM		35,000
1994	KLTO-F (Sparta)		600,000
1994	KZBE-F (Pleasant Hope)		780,000
1994	KWTO A/F	Sold to Meyer	1,880,000
1995	KHTO-F, KZBE-F	Sold to KTOZ-F owner	1,400,000
1995	KZPD-F (104.1) (Ash Grove)		450,000
1996	KLTO-F	Sold to Great Empire	1,063,000
1996	KTOZ-F	Sold to Midwest Family	1,800,000
1996	KHTO-F, KZBE-F		1,400,000
1996	KLFJ (1550)		140,000

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

STOCKTON

1996 ARB Rank: 85	1996 Revenue: \$8,700,000	Manager's Market Ranking (current): 2.7
1996 MSA Rank: 94	Rev per Share Point: \$422,330	Manager's Market Ranking (future): 3.0
1996 DMA Rank: 21 (w/Sacramento & Modesto)	Population per Station: 52,550 (8)	Duncan's Radio Market Grade: III Below Avg
1996 Rev Rank: 148 of 174	1996 Revenue Change: +6.1%	Consolidation Level: N/A
	Station Turnover: N/A	

<u>REVENUE HISTORY AND PROJECTIONS</u>	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	7.5	7.1	7.5	7.8	8.2	8.7					
Yearly Growth Rate (91-96): 4.8% - assigned											
Projected Revenue Estimates:							9.1	9.6	10.0	10.5	11.0
Revenue per Capita:	14.94	13.89	14.45	14.80	15.27	16.05					
Yearly Growth Rate (91-96): 4.2% - assigned											
Projected Revenue per Capita:							16.72	17.43	18.16	18.92	19.72
Resulting Revenue Estimate:							9.2	9.7	10.2	10.8	11.3
Revenue as % of Retail Sales:	.0025	.0022	.0022	.0022	.0022	.0022					
Mean % (91-96): .0022% (92-96 only)											
Resulting Revenue Estimate:							8.8	9.0	9.5	9.7	10.1
MEAN REVENUE ESTIMATE:							<u>9.0</u>	<u>9.4</u>	<u>9.9</u>	<u>10.3</u>	<u>10.8</u>

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.502	.511	.519	.527	.537	.542	.549	.555	.562	.569	.573
Retail Sales (billions):	3.0	3.3	3.4	3.5	3.7	3.9	4.0	4.1	4.3	4.4	4.6

Below-the-Line Listening Shares: 62.2%	<u>Confidence Levels</u>
Unlisted Station Listening: 17.2%	1996 Revenue Estimates: Much Below Normal
Total Lost Listening: 79.4%	1997-2001 Revenue Projections: Much Below Normal
Available Share Points: 20.6	
Number of Viable Stations: 8	<u>COMMENTS</u>
Mean Share Points per Station: 2.6	
Median Share Points per Station: N/A	
Rev. per Available Share Point: \$422,330	
Estimated Rev. for Mean Station: \$1,098,058	
*adjusted for money that goes to Modesto stns.	<u>Ethnic Breakdowns (%)</u>
Household Income: \$32,460	<u>Income Breakdowns (%)</u>
Median Age: 32.0 years	<u>Age Breakdowns (%)</u>
Median Education: 12.4 years	<u>Education Levels</u>
Median Home Value: \$121,800	White 72.5
Population Change (1995-2000): 6.0%	Black 5.0
Retail Sales Change (1995-2000): 18.5%	Hispanic 22.5
Number of Class B or C FM's: 1	Other 0.0
Unemployment (July 1996): 10.5%	12-24 27.4
Cable Penetration: NA (Continental)	15-30 26.9
	30-50 25.1
	50-75 14.6
	75+ 6.0
	12-24 23.7
	25-54 52.9
	55+ 23.4
	Non High School Grad: 37.4
	High School Grad: 32.1
	College 1-3 years: 19.0
	College 4+ years: 11.5

<u>COMMERCE AND INDUSTRY</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
<u>Important Business and Industries</u>			

<u>INC 500 Companies</u>	<u>HIGHEST BILLING STATIONS</u>
Hedy Holmes Staffing Svcs. (253)	
<u>Major Daily Newspapers</u>	NO RELIABLE ESTIMATES
Stockton Record AM 53,170	PM 59,524
	SUN Owner Omaha World-Herald ARE AVAILABLE

<u>COMPETITIVE MEDIA</u>	<u>Viable Radio Stations</u>
<u>Major Over the Air Television</u>	(KATH-F) KSTN-F
See Sacramento	KQOD-F KWG
	KWIN-F KJOY-F
	KCVR (KHOP-F)

<u>Media Revenue Estimates</u>	<u>% of Retail Sales</u>	<u>NO WEATHER DATA AVAILABLE:</u>
Television \$22,500,000	.0057	See Sacramento for an approximation.
Radio 8,700,000	.0022	
Newspaper		<u>Revenue for Viable Radio Entities</u>
Outdoor		(Includes duopolies and combos)
Cable TV		<u>Combined Revenue</u>
		<u>Revenue Share</u>
		1. Silverado: KWG, KCRV, KMIX-F, KWIN-F
		2. Capstar: KJAX
		3. KQOD-F
		4. KSTN-F
		5. KJOY-F

<u>Major Radio Station Sales Since 1990</u>	<u>Miscellaneous Comments</u>
1991 KCVR, KWIN-F \$ 675,000	* Split DMA with Sacramento and Modesto. TV revenue is estimate of Stockton's share. Total TV revenue for DMA is estimated at \$214,100,000.
1994 KCVR, KWIN-F (Lodi) Sold to Silverado 3,300,000	
1996 KJAX Sold to Community Pacific 450,000	
1996 KJAX From Comm. Pacific to Capstar 500,000	
1996 KVFX-F From Comm. Pacific to Capstar 2,100,000	
<u>NOTE:</u> Some of these sales may not have been consummated.	

SYRACUSE

1996 ARB Rank: 70
 1996 MSA Rank: 73
 1996 DMA Rank: 69
 1996 Rev Rank: 66 of 174

1996 Revenue: \$23,000,000
 Rev per Share Point: \$296,774
 Population per Station: 23,983 (23)
 1996 Revenue Change: + 8.9%
 Station Turnover: 37.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future) : 3.0
 Duncan's Radio Market Grade: 11 Below Avg
 Consolidation Level: High/Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	17.6	17.2	17.4	19.3	21.0	23.0					
Yearly Growth Rate (91-96): 5.2%											
Projected Revenue Estimates:							23.7	24.9	26.2	27.6	29.0
Revenue per Capita:	23.56	22.99	23.11	25.60	27.47	30.08					
Yearly Growth Rate (91-96): 5.1%											
Projected Revenue per Capita:							31.61	33.23	34.92	36.70	38.57
Resulting Revenue Estimate:							23.6	24.7	25.9	27.2	28.5
Revenue as % of Retail Sales:	.0034	.0032	.0032	.0033	.0034	.0036					
Mean % (91-96): .0036% - assigned											
Resulting Revenue Estimate:							23.4	23.8	24.1	24.8	25.9
MEAN REVENUE ESTIMATE: 23.6 24.5 25.4 26.5 27.8											

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.747	.748	.753	.754	.750	.748	.746	.744	.742	.740	.739
Retail Sales (billions):	5.2	5.4	5.5	5.9	6.1	6.3	6.5	6.6	6.7	6.9	7.2

Below-the-Line Listening Shares: 6.9%
 Unlisted Station Listening: 15.6%
 Total Lost Listening: 22.5%
 Available Share Points: 77.5
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 5.7
 Median Share Points per Station: 6.7
 Rev. per Available Share Point: \$296,774
 Estimated Rev. for Mean Station: \$1,691,612

Confidence Levels
 1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... WRDS-F, WTLA, and WXCD-F do not participate so I made estimates... Managers predict 4 to 5% revenue gain in 1997...

Household Income: \$35,682
 Median Age: 33.8 years
 Median Education: 12.6 years
 Median Home Value: \$77,300
 Population Change (1995-2000): -1.5%
 Retail Sales Change (1995-2000): 11.8%
 Number of Class B or C FM's: 8
 Cable Penetration: 67% (NewChannels, Adelphia, TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 92.7	<15 18.1	12-24 24.1	Non High School
Black 5.3	15-30 23.2	25-54 50.7	Grad: 20.5
Hispanic 1.3	30-50 27.9	55+ 25.2	High School Grad: 32.8
Other 0.7	50-75 21.0		
	75+ 9.8		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 24.9

COMMERCE AND INDUSTRY

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

Machinery Niagara Mohawk Power (316) OnBancorp
 Metals Penn Traffic
 Electronics
 Apparel
 Agribusiness

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	24,574	(9.3%)
2. Eating and Drinking Places	17,896	(6.8%)
3. Business Services	12,816	(4.9%)
4. Educational Services	11,941	(4.5%)
5. Wholesale Trade-Durable Goods	11,756	(4.5%)
6. Instruments & Related Prdcts	10,054	(4.2%)
7. Food Stores	10,569	(4.0%)
8. Insurance Carriers	9,321	(3.5%)
9. Special Trade Contractors	8,121	(3.1%)
10. Miscellaneous Retail	6,970	(2.6%)

Total Metro Employees: 263,613
 Top 10 Total Employees: 125,018 (47.4%)

By Occupation:

Manag/Prof.	87,938	(28.1%)
Tech/Sales/Admin.	104,140	(33.3%)
Service	40,723	(13.1%)
Farm/Forest/Fish	4,657	(1.4%)
Precision Prod.	33,796	(10.8%)
Oper/Fabri/Labor	41,433	(13.3%)

SYRACUSE

Largest Local Banks

Chase (NA)
 Chemical (NA)
 Fleet (NA)
 Key Bank (NA)
 Marine Midland (NA)
 On Bank (2.5 Bil)

Colleges and Universities

Syracuse Univ (16,700)
 State U of NY College of Environmental
 Science & Forestry (1,802)

Military Bases

Viable Radio Stns

WNTQ-F WWHT-F
 WSYR WTKW-F
 WAQX-F WKRL-F
 WBBS-F WHEN
 WYYY-F WRDS-F
 WSEN-F WTLA (1/2)
 WFBL WLTJ-F

Unemployment

Jun 79: 7.1%
 Dec 82: 8.4%
 Sep 83: 6.4%
 Sep 84: 5.7%
 Aug 85: 6.3%
 Aug 86: 7.0%
 Aug 87: 5.6%
 Aug 88: 4.1%
 Jul 89: 4.0%
 Jul 90: 3.6%
 Jul 91: 5.8%
 Jul 92: 7.1%
 Jul 93: 5.8%
 Jul 94: 5.5%
 Jul 95: 5.1%
 Jul 96: 4.9%

Total Full-Time Students: 38,911

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Signet

Largest Local Radio Accounts

New York Lottery
 McDonalds
 Goldbergs

Source of Regional Dollars

Rochester
 Buffalo
 Albany

Highest Billing Stations

1. WYYY-F (AC) \$4,500,000 (19.6%)
 2. WNTQ-F (CHR) 3,600,000 (15.6%)
 3. WAQX-F (AOR) 3,500,000 (15.2%)
 WSYR (FS) 3,500,000 (15.2%)
 5. WBBS-F (C) 2,400,000 (10.4%)
 6. WSEN-F (O) 1,600,000 (7.0%)
 7. WTKW-F (CL AOR) 1,000,000 (4.3%)
 8. WKRL-F (AOR) 800,000 (3.5%)
 9. WWHT-F (CHR) 450,000 (2.0%)
 10. WRDS-F (B) 350,000 (1.5%)
 11. WFBL (ST) 320,000 (1.4%)
 12. WHEN (SPRTS) 300,000 (1.3%)

Major Daily Newsreaders

Syracuse Herald-American
 Syracuse Herald-Journal
 Syracuse Post-Standard

AM

88,068

PM

80,950

SUN

213,747

Owner

Newhouse
 Newhouse
 Newhouse

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

1. Cox: WHEN, WSYR, WYYY-F, WWHT-F, WBBS-F \$11,150,000 48.5%
 2. Pilot: WNSS, WNTQ-F, WLTJ-F, WAQX-F 7,500,000 32.6%
 3. Buckley: WFBL, WSEN-F 1,920,000 8.3%
 4. Radio Corp: WTLA, WTKV-F, WTKW-F, WKRL-F, WKRH-F 1,800,000 7.8%
 5. WRDS-F 350,000 1.5%
 6. WTLA-AA 100,000 0.4%

COMPETITIVE MEDIA

Major Over the Air Television

WSTM	Syracuse	3	NBC	Federal
WTVH	Syracuse	5	CBS	Granite
WIXT	Syracuse	9	ABC	Ackerley
WCNY	Syracuse	24	PBS	
WSYT	Syracuse	68	Fox	Max TV

WEATHER DATA

Elevation: 410
 Annual Precipitation: 36.5 in.
 Annual Snowfall: 109.1 in.
 Average Windspeed: 9.8 (WNW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.4	82.0	57.4
Avg. Min. Temp:	15.8	61.0	38.8
Average Temp:	23.6	71.5	48.1

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$45,100,000	36.6	.0072
Radio	23,000,000	18.7	.0036
Newspaper	46,300,000	37.6	.0073
Outdoor	5,300,000	4.3	.0008
Cable TV	3,600,000	2.9	.0006
	\$123,300,000		.0195

NOTE: Use Newspaper and Outdoor estimates with caution.

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Pascales	Marriott	
Sherwood Inn	Embassy Suites	
	Hilton Towers	

Radio Revenue Breakdowns

Local 72.8% \$14,771,000 (+6.8%)
 National 27.2% 5,517,000 (+3.3%)

Trade equals 12.9% of local. It was 9.9% in 1995.

Major Radio Station Sales Since 1990

1990	WAQX-F	Sold by Atlantic Ventures	\$ 4,000,000
1993	WKFM-F	From Wilks-Schwartz to NewCity	3,750,000
1993	WNSS, WEZG-F	Sold to owners of WTKW-F	1,375,000
1993	WFBL	From Wilks-Schwartz to Crawford	425,000
1994	WTKW-F (Bridgeport)	Sold to WKRL owner	100,000
1994	WHEN A/F	From Park to Tomlin/Knapp	3,500,000 (E)
1995	WNDR, WNTQ-F	From Osborn to Pilot	12,500,000
1996	WHEN-AF	From Park/Tomlin to Cox	4,500,000
1996	WSYR	From NewCity to Cox	9,000,000
1996	WYYY-F	From NewCity to Cox	21,000,000
1996	WBBS-F	From NewCity to Cox	8,000,000
1996	WXCD-F (105.9)	Sold to Pilot	2,000,000

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

TALLAHASSEE

1996 ARB Rank: 167
 1996 MSA Rank: 168
 1996 DMA Rank: 116
 1996 Rev Rank: 138 of 174

1996 Revenue: \$9,600,000
 Rev per Share Point: 117,936
 Population per Station: 13,053 (15)
 1996 Revenue Change: + 5.5%
 Station Turnover: 33.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.5
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	6.9	7.0	7.5	8.3	9.1	9.6						
Yearly Growth Rate (91-96):	6.9% (5.6% - assigned)											
Projected Revenue Estimates:							10.1	10.7	11.3	11.9	12.6	
Revenue per Capita:	28.51	28.50	29.76	32.54	34.73	36.23						
Yearly Growth Rate (91-96):	4.9%											
Projected Revenue per Capita:							38.00	39.87	41.82	43.87	46.02	
Resulting Revenue Estimate:							10.2	10.9	11.5	12.3	13.0	
Revenue as % of Retail Sales:	.0037	.0033	.0033	.0038	.0038	.0037						
Mean % (91-96):	.00376% (94-96 only)											
Resulting Revenue Estimate:							10.2	10.5	11.3	12.0	12.4	
							MEAN REVENUE ESTIMATE: 10.2 10.7 11.4 12.1 12.7					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.242	.246	.252	.255	.262	.265	.269	.273	.276	.281	.283
Retail Sales (billions):	1.7	1.9	2.1	2.2	2.4	2.6	2.7	2.8	3.0	3.2	3.3

Below-the-Line Listening Shares: 1.9%
 Unlisted Station Listening: 16.7%
 Total Lost Listening: 18.6%
 Available Share Points: 81.4
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$117,936
 Estimated Rev. for Mean Station: \$801,965

Confidence Levels

1996 Revenue Estimates: Below normal.
 1997-2001 Revenue Projections: Below normal

COMMENTS

Market will report revenue to Miller, Kaplan as of 1997...
 Managers predict 3 to 4% revenue gain in 1997...

Household Income: \$30,505
 Median Age: 30.7 years
 Median Education: 13.0 years
 Median Home Value: \$74,000
 Population Change (1995-2000): 7.2%
 Retail Sales Change (1995-2000): 34.7%
 Number of Class B or C FM's: 9
 Cable Penetration: 66% (Comcast)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	75.5	<15	24.3	Non High School
Black	22.0	15-30	25.0	Grad: 16.1
Hispanic	2.5	30-50	24.7	
Other	0.0	50-75	16.4	High School Grad:
		75+	9.6	23.0

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.9

COMMERCE AND INDUSTRY

College 4+ years: 35.0

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

Government
 Wood Products
 Boats

INC 500 Companies

Employment Breakdowns

Mainline Info. Syst. (19)
 Austin Tanner Garrett (365)
 Whitmyer Biomechanix (469)

By Industry (SIC):

1. Eating and Drinking Places	7,740	(11.7%)
2. Health Services	7,058	(10.6%)
3. Business Services	3,660	(5.5%)
4. Special Trade Contractors	3,518	(5.3%)
5. Food Stores	3,290	(5.0%)
6. Membership Organizations	2,821	(4.3%)
7. General Merchandise Stores	2,671	(4.0%)
8. General Contractors	2,611	(3.9%)
9. Miscellaneous Retail	2,291	(3.5%)
10. Social Services	2,124	(3.2%)

By Occupation:

Manag/Prof.	39,347	(35.7%)
Tech/Sales/Admin.	40,162	(36.5%)
Service	12,997	(11.8%)
Farm/Forest/Fish	1,499	(1.4%)
Precision Prod.	8,214	(7.4%)
Oper/Fabri/Labor	7,876	(7.2%)

Total Metro Employees: 64,202
 Top 10 Total Employees: 36,256 (56.5%)

TALLAHASSEE

Largest Local Banks
 Barnett Bank (557 Mil)
 Capital City First Nat'l (291 Mil)
 Sun Bank (195 Mil)

Colleges and Universities
 Florida State (28,327)
 Florida Ag & Mech (8,355)

Military Bases

Unemployment
 Jun 79: NA %
 Dec 82: 5.3%
 Sep 84: 4.6%
 Sep 84: 4.0%
 Aug 85: 4.4%
 Aug 86: 4.3%
 Aug 87: 4.0%
 Aug 88: 3.7%
 Jul 89: 4.9%
 Jul 90: 4.0%
 Jul 91: 4.8%
 Jul 92: 5.0%
 Jul 93: 4.1%
 Jul 94: 4.7%
 Jul 95: 3.3%
 Jul 96: 3.3%

Viable Radio Stns

WHBX-F WWFO-F
 WTNT-F WRZK-F
 WBZE-F WGLF-F
 WAIB-F WSN1-F
 WXSR-F WTAL
 WMLO-F

Total Full-Time Students: 34,214

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users
 Sammons

Largest Local Radio Accounts
 Florida Lottery
 McDonalds
 Coke & Pepsi

Source of Regional Dollars

High-Billing Stations

1. WTNT-F (C) \$1,900,000 (19.8%)
2. WBZE-F (AC) 1,200,000 (12.5%)
3. WGLF-F (AOR) 910,000 (9.5%)
4. WHBX-F (B) 900,000 (9.4%)
5. WSN1-F (O) 800,000 (8.3%)
6. WMLO-F (SAC) 700,000 (7.3%)
7. WWFO-F (AOR/CL) 650,000 (6.8%)
8. WAIB-F (C) 620,000 (6.5%)
9. WXSR-F (AOR-NR) 600,000 (6.3%)
10. WWLD-F (CHR) 300,000 (3.1%)
11. WTPS-F (AC/CHR) 280,000 (2.9%)
12. WTAL (T) 260,000 (2.7%)
13. WNLS (SPRTS) 200,000 (2.1%)

Major Daily Newspapers

	AM	PM	SUN
Tallahassee Democrat	58,046		80,925

Owner
 Knight-Ridder

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

1. Paxson: WNLS, WJZT-F, WSN1-F, WTNT-F, WXSR-F \$3,780,000 39.4%
2. HVS: WHBT, WHBX-F, WBZE-F, WWLD-F 2,400,000 25.0%
3. WAIB-F, WWFO-F 1,270,000 13.2%
4. Timm: WAMM, WGLF-F 960,000 10.0%
5. WJPH, WMFL, WMLO-F 800,000 8.3%
6. WTAL 260,000 2.7%

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Advertiser
WCTV	Thomasville GA	6	CBS	Phipps
WFSU	Tallahassee	11	PBS	
WTLX	Tallahassee	27	ABC	
WTWC	Tallahassee	40	NBC	Soundview
WTLH	Bainbridge GA	49	Fox	Pegasus

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,300,000	38.2	.0082
Radio	9,600,000	17.2	.0037
Newspaper	21,200,000	38.1	.0082
Outdoor	2,100,000	3.8	.0008
Cable TV	1,500,000	2.7	.0006
	\$55,700,000		.0215

Best Restaurants

Anthony's
 Nino's
 Julie's

Best Hotels

Governor's Inn
 Radisson

Best Golf Courses

Killearn CC
 Golden Eagle CC

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Details	Value
1990	WYYN/WTNT-F	Sold by Palmer	2,800,000
1991	WMLO-F (Havana)		725,000
1992	WXBX-F	Sold to HVS	NA
1992	WNLS, WTNT-F	Sold to Park	NA
1992	WHKX-F (Lafayette)		700,000
1993	WMSD, WFHT-F (Quincy)	Sold to Great South	775,000
1993	WHKX-F (Lafayette)		1,175,000
1994	WMSD (Quincy)		75,000
1994	WNLS, WTNT-F	From Park to Tomlin/Knapp	2,900,000 (E)
1994	WMLO-F (Havana)	Sold to Partech	1,650,000
1995	WUMX-F	From Dolcom to WAIB owner	1,400,000
1996	WNLS, WTNT-F	From Tomlin/Knapp to Southern	3,500,000
1996	WTPS-F (Midway)	Sold to Southern	NA
1996	WRZK-F	Sold to HVS/Timm	850,000
1996	WNLS	From Southern to Paxson	300,000
1996	WSN1-F	From Southern to Paxson	1,800,000
1996	WTNT-F	From Southern to Paxson	6,500,000
1996	WTPS-F	From Southern to Paxson	500,000
1996	WXSR-F	From Southern to Paxson	1,400,000

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

TAMPA - ST. PETERSBURG

1996 ARB Rank: 21
 1996 MSA Rank: 23
 1996 DMA Rank: 15
 1996 Rev Rank: 19 of 174

1996 Revenue: \$91,000,000
 Rev per Share Point: \$1,038,813
 Population per Station: 67,329 (27)
 1996 Revenue Change: +16.0%
 Station Turnover: 26.0%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.6
 Duncan's Radio Market Grade: I Average
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	57.9	59.3	64.0	73.0	78.5	91.0						
Yearly Growth Rate (91-96):	9.6% (6.5% - assigned)											
Projected Revenue Estimates:							96.9	103.2	109.9	117.1	124.7	
Revenue per Capita:	27.06	27.13	29.49	33.49	35.67	40.99						
Yearly Growth Rate (91-96):	8.8% (6.2% - assigned)											
Projected Revenue per Capita:							43.53	46.23	49.10	52.14	55.37	
Resulting Revenue Estimate:							97.5	104.0	111.5	119.4	127.9	
Revenue as % of Retail Sales:	.0033	.0032	.0032	.0034	.0035	.0038						
Mean % (91-96):	.0038% - assigned											
Resulting Revenue Estimate:							93.9	95.8	98.8	102.6	109.8	
							MEAN REVENUE ESTIMATE: 96.1 101.0 106.7 113.0 120.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	2.14	2.16	2.17	2.18	2.20	2.22	2.24	2.25	2.27	2.29	2.31
Retail Sales (billions):	17.4	18.6	20.0	21.5	22.7	24.0	24.7	25.2	26.0	27.0	28.9

Below-the-Line Listening Shares: 0.8%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 12.4%
 Available Share Points: 87.6
 Number of Viable Stations: 19
 Mean Share Points per Station: 4.6
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$1,038,813
 Estimated Rev. for Mean Station: \$4,778,538

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan and all stations except WLVU-F and a few low rated AM's cooperate... Managers predict 5 to 7% revenue gain in 1997...

Household Income: \$28,964

Median Age: 40.3 years

Median Education: 12.4 years

Median Home Value: \$71,300

Population Change (1995-2000): 3.9%

Retail Sales Change (1995-2000): 19.1%

Number of Class B or C FM's: 12

Cable Penetration: 69% (Jones, Paragon)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.6	<15 22.2	12-24 17.1	Non High School
Black 7.7	15-30 29.7	25-54 46.3	Grad: 24.9
Hispanic 6.7	30-50 26.6	55+ 36.6	High School Grad: 31.5
Other 0.0	50-75 14.0		College 1-3 years: 26.3
	75+ 7.5		College 4+ years: 17.3

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

COMMERCE AND INDUSTRY

Important Business and Industries

Shipping/Port
 Tobacco
 Fishing
 Citrus
 Tourism
 Chemicals
 Electronics

Fortune 500 Companies

Eckard (268)
 Tech Data (398)
 Florida Progress (407)

Forbes 500 Companies

TECO Energy

Forbes Largest Private Companies

Lykes Brothers (192)

INC 500 Companies

Technical Resource Connection (36)
 National Business Solutions (57)
 America II (165)
 Intercom USA (221)
 Interlink Communication Systems (242)
 Network InfoServe (250)
 All Micro (427)
 Florida Infusion Svcs.(461)

Employment Breakdowns

By Industry (SIC):

1. Health Services	85,651	(11.5%)
2. Business Services	70,538	(9.5%)
3. Eating and Drinking Places	62,602	(8.4%)
4. Wholesale Trade-Durable Goods	32,027	(4.3%)
5. Food Stores	31,502	(4.2%)
6. Special Trade Contractors	30,565	(4.1%)
7. Miscellaneous Retail	27,086	(3.6%)
8. Engineering & Mngmnt Svcs.	19,353	(2.6%)
9. Automotive Dealers	19,200	(2.6%)
10. Banking	18,979	(2.5%)

By Occupation:

Manag/Prof.	234,887	(25.4%)
Tech/Sales/Admin. Service	330,059	(35.8%)
Farm/Forest/Fish	128,305	(13.9%)
Precision Prod.	21,815	(2.3%)
Oper/Fabri/Labor	101,923	(11.1%)
	106,663	(11.5%)

Total Metro Employees: 746,235
 Top 10 Total Employees: 397,503 (53.3%)

TAMPA - ST. PETERSBURG

Largest Local Banks

Bank of Tampa (202 Mil)
 Barnett - Tampa (1.5 Bil)
 Chase Manhattan (884 Mil)
 First Union (NA)
 Nations Bank (22.0 Bil)
 Sun Bank (1.7 Bil)
 Barnett Bank - Pinellas Co.
 (2.5 Bil)

Colleges and Universities

University of South Florida (32,360)
 University of Tampa (2,503)

 Total Full-Time Students: 43,125

Military Bases

MacDill AFB (19,330)
 Clearwater CGAS

Unemployment

Dec 82: 5.3%
 Sep 83: 4.6%
 Sep 84: 5.0%
 Aug 85: 4.7%
 Aug 86: 5.2%
 Aug 87: 4.9%
 Aug 88: 4.5%
 Jul 89: 5.2%
 Jul 90: 5.3%
 Jul 91: 6.9%
 Jul 92: 7.7%
 Jul 93: 7.0%
 Jul 94: 5.7%
 Jul 95: 4.5%
 Jul 96: 4.1%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Fahlgren Martin	McDonalds	Miami
Earl Palmer Brown	Coke and Pepsi	Orlando
Bozell Ellis	Winn Dixie	Atlanta
	Eckerd Drugs	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
St. Petersburg Times	354,164		447,106	
Tampa Tribune	264,400		360,654	Media General

COMPETITIVE MEDIA

Major Over the Air Television

WEDU	Tampa	3	PBS	
WFLA	Tampa	8	NBC	Media General
WTSP	St. Petersburg	10	CBS	Gannett
WTVT	Tampa	13	Fox	New World
WFTS	Tampa	28	ABC	Scripps-Howard
WTOG	St. Petersburg	44	UPN	Hubbard
WTMV	Lakeland	32	WB	

Best Restaurants

Bern's (120 single
 Armani's malts)
 Bastas
 Misen-Place
 Donatello's
 Columbia

Best Hotels

Hyatt Westshore
 Harbor Island
 Don Cesar

Best Golf Courses

Innisbrook
 Tarpon Woods
 Saddlebrook
 East Lake Woodlands

WEATHER DATA

Elevation: 19
 Annual Precipitation: 49.0 in.
 Annual Snowfall: 0
 Average Windspeed: 8.9 (E)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	70.6	90.1	81.7
Avg. Min. Temp:	50.1	73.7	62.6
Average Temp:	60.4	81.9	72.2

TAMPA - ST. PETERSBURG

Highest Billing Stations

1. WQYK-F (C)	\$12,100,000 (13.3%)
2. WMTX-AF (AC)	9,800,000 (10.8%)
3. WFLZ-F (CHR)	8,200,000 (9.0%)
4. WXTB-F (AOR)	7,500,000 (8.2%)
5. WHPT-F (AOR-P)	7,200,000 (7.9%)
6. WRBQ-F (C)	6,500,000 (7.1%)
7. WUKS-AF (AC)	5,800,000 (6.4%)
8. WFLA (T)	5,750,000 (6.3%)
9. WWRM-F (SAC)	5,200,000 (5.7%)
10. WYUU-F (O)	4,400,000 (4.8%)
11. WSJT-F (J)	3,500,000 (3.8%)
12. WCOF-F (O-70s)	3,200,000 (3.5%)
13. WDUV-F (EZ)	2,400,000 (2.6%)
14. WSUN (SPRTS)	1,800,000 (2.0%)
15. WGUL-AF (ST)	1,600,000 (1.8%)
16. WTBT-F (AOR/CL)	1,200,000 (1.3%)
17. WHNZ (N)	800,000 (0.9%)
18. WTMP (B)	750,000 (0.8%)
19. WRBQ (B)	700,000 (0.8%)
20. WZTM (SPRTS)	550,000 (0.6%)
21. WLVU-F (ST)	500,000 (0.6%)
22. WQYK (T)	150,000 (0.2%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Jacor: WFLA, WDAE, WDUV-F, WUKS-F, WFLZ-F, WXTB-F, WTBT-F	\$30,850,000 33.9%
2. Clear Channel: WRBQ-AF, WMTX-AF	17,000,000 18.7%
3. Westinghouse: WQYK-AF	12,250,000 13.5%
4. Paxson: WHNZ, WZTM, WHPT-F, WSJT-F, WKES-F	12,100,000 13.3%
5. Cox: WSUN, WWRM-F, WCOF-F	10,200,000 11.2%
6. Entercom: WYUU-F, WISP-F	4,500,000 4.9%
7. WGUL A/F	1,600,000 1.8%
8. WTMP	750,000 0.8%
9. WLVU-F	500,000 0.6%

Combined Revenue Share

Viable Radio Stations

WFLZ-F	WUSA-AF
WQYK-F	WHPT-F
WXTB-F	WSJT-F
WMTX-F	WCOF-F
WWRM-F	WSUN
WRBQ-F	WTBT-F
WYUU-F	WTMP (1/2)
WFLA	WLVU-F (1/2)
WGUL-AF	WRBQ (1/2)
WDUV-F	WHNZ (1/2)
	WKES-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$208,100,000	39.7	.0087
Radio	91,000,000	17.4	.0038
Newspaper	193,100,000	36.9	.0080
Outdoor	21,400,000	4.1	.0009
Cable TV	10,400,000	2.0	.0004
	\$524,000,000		.0218

Radio Revenue Breakdowns

Local	75%	\$67,100,000 (+17%)
National	25%	22,000,000 (+14%)

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Some TV revenue allocated to Lakeland and Sarasota/Bradenton. Total TV revenue for DMA is estimated at \$241,900,000.

Major Radio Station Sales Since 1990

1990	WSUN	From CBS to Cox	4,100,000
1990	WLFF	Sold by Century	200,000
1991	WTKN/WHVE-F	From Susquehanna to Paxton	6,400,000
1992	WTMP	Foreclosed by Broadcast	670,000
1992	WRBQ A/F	From Edens to Clear Channel	5,000,000 (E)
1993	WYNF-F	From CBS to Cox	KLRX-F in Dallas less \$6,000,000
1993	WGUL	From Gulf Atlantic to Jacor (Cncl)	625,000
1993	WTMP	Sold by Broadcast	625,000
1993	WPSO		250,000
1993	WMTX A/F	From Metroplex to Clear Channel	15,000,000 (E)
1994	WGUL A/F	Sold by Marcocci	3,400,000
1994	WISP-F (Holmes)	Sold to Entercom	3,000,000
1994	WNZE (820, Largo)	Sold to Paxson	1,080,000
1995	WTMP	Sold by Broadcast	950,000
1995	WGUL-F (105.5)	Sold to Citicasters	5,500,000
1995	WBRD, WDUV-F (Sarasota)	Sold to Jacor	14,000,000
1996	WTBT-F	From Citicasters to Jacor	8,500,000
1996	WXTB-F	From Citicasters to Jacor	33,900,000
1996	WQYK-AF	From Infinity to Westinghouse	98,000,000
1996	WTMP		1,000,000
1996	WDAE	From Gannett to Jacor	4,000,000
1996	WUSA-F	From Gannett to Jacor	28,000,000
1996	WKES-F (101.5)	From Moody to Paxson	35,300,000
1996	WRXB (1590)	Sold to Acker	409,000

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

TERRE HAUTE

1996 ARB Rank: 182
 1996 MSA Rank: 235
 1996 DMA Rank: 142
 1996 Rev Rank: 173 of 174

1996 Revenue: \$5,200,000
 Rev per Share Point: \$60,535
 Population per Station: 13,254 (13)
 1996 Revenue Change: +6.1%
 Station Turnover: 0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 2.8
 Duncan's Radio Market Grade: NA
 Consolidation Level: Low

<u>REVENUE HISTORY AND PROJECTIONS</u>	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	4.0	4.2	4.3	4.5	4.9	5.2					
Yearly Growth Rate (91-96): 5.4%											
Projected Revenue Estimates:							5.5	5.8	6.1	6.4	6.8
Revenue per Capita:	27.03	28.38	28.86	30.00	32.45	34.43					
Yearly Growth Rate (91-96): 5.0%											
Projected Revenue per Capita:							36.15	37.96	39.86	41.85	43.94
Resulting Revenue Estimate:							5.5	5.7	6.0	6.3	6.6
Revenue as % of Retail Sales:	.0022	.0022	.0022	.0021	.0020	.0019					
Mean % (91-96): .0021%											
Resulting Revenue Estimate:							5.9	6.1	6.5	6.7	6.9
							5.6	5.9	6.2	6.5	6.8

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.148	.148	.149	.150	.151	.151	.151	.150	.150	.150	.150
Retail Sales (billions):	1.85	1.91	2.0	2.3	2.5	2.7	2.8	2.9	3.1	3.2	3.3

Below-the-Line Listening Shares: 1.5%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 14.1%
 Available Share Points: 85.9
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 9.0
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$ 60,535
 Estimated Rev. for Mean Station: \$544,820

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS -- Managers predict 5 to 6% revenue gain in 1997...

Household Income: \$26,993
 Median Age: 35.4 years
 Median Education: 12.4 years
 Median Home Value: \$37,800
 Population Change (1995-2000): -0.5%
 Retail Sales Change (1995-2000): 24.4%
 Number of Class B or C FM's: 5
 Unemployment (July 1996): 5.9%
 Cable Penetration: 52.5%

Ethnic Breakdowns (%)

White	96.3
Black	2.9
Hispanic	0.5
Other	0.3

Income Breakdowns (%)

<15	32.9
15-30	31.3
30-50	23.4
50-75	9.5
75+	2.9

Age Breakdowns (%)

12-24	23.0
25-54	46.7
55+	30.3

Education Levels

Non High School Grad:	34.7
High School Grad:	41.7

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

College 1-3 years:	11.3
College 4+ years:	12.3

COMMERCE AND INDUSTRY

Important Business and Industries

<u>Major Daily Newspapers</u>	AM	PM	SUN	Owner
Terre Haute Tribune-Star	34,906		42,748	Thomson

Highest Billing Stations

1. WTHI-F (C)	\$2,200,000 (42.3%)
2. WMGI-F (CHR)	1,000,000 (19.2%)
3. WZZQ-F (AOR)	730,000 (14.0%)
4. WSDM-F (O)	425,000 (8.2%)
5. WLEZ-F (EZ)	340,000 (6.5%)

Viable Stations

WTHI-F	WPRS
WMGI-F	WBOW
WZZQ-F	WCBH-F (1/2)
WSDM-F	WACF-F (1/2)
WLEZ-F	

COMPETITIVE MEDIA

Major Over the Air Television

WTWO	Terre Haute	2	NBC	R.P. Co's.
WTHI	Terre Haute	10	CBS	Hulman
WVUT	Vincennes	22	PBS	
WBAK	Terre Haute	38	Fox	Bahakel

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,600,000		.0069
Radio	5,200,000		.0019
Newspaper			
Outdoor			

Revenue for Viable Radio Entities

	Revenue	Share
1. WTHI-AF	\$2,300,000	44.2%
2. WMGI-F	1,000,000	19.2%
3. Contemp. Media: WBOW, WZZQ-AF	880,000	16.9%
4. Bomar: WLEZ-F	340,000	6.5%
WPRS, WACF-F		
WSDM-AF		
WCBH-F		
WAXI-F		
WTHC-F		

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WSDM-F (Brazil)	\$350,000
1991	WYTL Sold out of receivership	17,000
1991	WPFR-F Sold out of receivership	325,000
1994	WJSH (1300)	95,000

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

Best Restaurants

Cafe Oasis
 Richards Town House
 MVP Club

Best Hotels

Holiday Inn
 Larry Bird's Boston
 Connection

Best Golf Courses

Hulman

NO WEATHER DATA AVAILABLE

TOLEDO

1996 ARB Rank: 75
 1996 MSA Rank: 86
 1996 DMA Rank: 65
 1996 Rev Rank: 73 of 174

1996 Revenue: \$21,100,000
 Rev per Share Point: \$272,610
 Population per Station: 26,468 (19)
 1996 Revenue Change: +7.7%
 Station Turnover: 44.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: II Below Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	13.5	13.8	16.2	17.8	19.6	21.1						
Yearly Growth Rate (91-96):	9.4% (5.8% - assigned)											
Projected Revenue Estimates:							22.3	23.6	25.0	26.4	28.0	
Revenue per Capita:	22.13	22.51	26.38	28.99	31.90	34.36						
Yearly Growth Rate (91-96):	6.4% - assigned											
Projected Revenue per Capita:							36.56	38.90	41.39	44.04	46.86	
Resulting Revenue Estimate:							22.4	23.8	25.4	27.0	28.7	
Revenue as % of Retail Sales:	.0029	.0028	.0029	.0030	.0031	.0032						
Mean % (91-96):	.0031% (94-96 only)											
Resulting Revenue Estimate:							21.4	22.0	22.6	23.6	24.5	
							MEAN REVENUE ESTIMATE:	22.0	23.1	24.3	25.7	27.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.610	.613	.614	.614	.614	.614	.613	.613	.613	.612	.612
Retail Sales (billions):	4.7	4.9	5.5	6.0	6.4	6.6	6.9	7.1	7.3	7.6	7.9

Below-the-Line Listening Shares: 10.3%
 Unlisted Station Listening: 12.3%
 Total Lost Listening: 22.6%
 Available Share Points: 77.4
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.2
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$272,610
 Estimated Rev. for Mean Station: \$1,690,181

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Hungerford...WBUZ-F, WIMX-F, WJZE-F and WVOI do not cooperate so I made estimates...

Household Income: \$32,847
 Median Age: 33.4 years
 Median Education: 12.4 years
 Median Home Value: \$59,700
 Population Change (1995-2000): -0.4%
 Retail Sales Change (1995-2000): 18.1%
 Number of Class B or C FM's: 5
 Cable Penetration: 61% (Blade)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.5	<15 21.8	12-24 24.7	Non High School Grad: 22.4
Black 10.5	15-30 23.9	25-54 50.2	High School Grad: 34.9
Hispanic 3.0	30-50 26.9	55+ 25.1	
Other 0.0	50-75 18.5		
	75+ 8.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.3

COMMERCE AND INDUSTRY

College 4+ years: 17.4

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Automotive	Dana (169)		
Glass	Owens-Illinois (326)		
Machinery	Owens-Corning (345)		
Transportation			
Petroleum Refining			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 32,301 (13.2%)	Manag/Prof. 70,037 (25.1%)
2. Eating and Drinking Places 19,594 (8.0%)	Tech/Sales/Admin. 85,423 (30.6%)
3. Business Services 15,592 (6.4%)	Service 40,298 (14.4%)
4. Transportation Equipment 13,824 (5.6%)	Farm/Forest/Fish 3,500 (1.3%)
5. Wholesale Trade-Durable Goods 9,398 (3.8%)	Precision Prod. 30,784 (11.0%)
6. Food Stores 8,430 (3.4%)	Oper/Fabri/Labor 49,182 (17.6%)
7. General Merchandise Stores 8,186 (3.3%)	
8. Special Trade Contractors 8,052 (3.3%)	
9. Fabricated Metal Products 7,101 (2.9%)	
10. Trucking and Warehousing 7,005 (2.9%)	
Total Metro Employees: 244,881	
Top 10 Total Employees: 129,483 (52.9%)	

TOLEDO

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Charter One Bank (NA) Fifth Third Bank (1.7 Bil) Huntington Banks (NA) Mid American (624 Mil) National City (1.1 Bil) Society (2.3 Bil) Standard Federal (NA)	University of Toledo (24,781) Bowling Green St. Univ (14,618)	<u>Viabale Radio Stns</u> WKKO-F WBUZ-F WVKS-F WKKR-F WIOT-F WLQR (1/2) WMM-F WCWA (1/2) WRVF-F WVOI (1/2) WSPD WJZE-F WRQN-F WIMX-F	Jun 79: 6.8% Dec 82: NA % Sep 83: 11.6% Sep 84: 9.8% Aug 85: 7.6% Aug 86: 8.8% Aug 87: 7.1% Aug 88: 5.4% Jul 89: 5.4% Jul 90: 5.9% Jul 91: 9.7% Jul 92: 8.6% Jul 93: 7.1% Jul 94: 5.8% Jul 95: 5.8% Jul 96: 4.9%
	Total Full-Time Students: 36,564		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Fahlgren Martin Don Lea Clark & Shaw Hart Adv.	Meijer Dept. McDonalds Penny Furniture Kroger Lion Dept. Store	Detroit Cleveland Columbus Cincinnati

<u>Highest Billing Stations</u>	
1. WKKO-AF (C)	\$4,700,000 (22.3%)
2. WVKS-F (CHR)	3,200,000 (15.2%)
3. WIOT-F (AOR)	2,900,000 (13.7%)
4. WRVF-F (AC)	2,350,000 (11.1%)
5. WMM-F (AC)	2,200,000 (10.4%)
6. WSPD (FS/T)	1,350,000 (6.4%)
7. WRQN-F (O)	1,100,000 (5.2%)
8. WKKR-F (CL AOR)	860,000 (4.1%)
9. WBUZ-F (AOR)	660,000 (3.1%)
10. WIMX-F (B)	650,000 (3.1%)
11. WCWA (ST)	380,000 (1.8%)
12. WJZE-F (J)	290,000 (1.4%)
13. WLQR (B)	270,000 (1.3%)
14. WVOI (B)	220,000 (1.0%)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Toledo Blade	149,760		203,297	Toledo Blade

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Jacor: WSPD, WCWA, WIOT-F, WRVF-F, WVKS-F		\$10,180,000	48.2%
2. Fritz: WTOD, WIMX-F, WKKO-F, WRQN-F		6,470,000	30.7%
3. Midwestern: WMM-F, WLQR		2,470,000	11.7%
4. WKKR-F		860,000	4.1%
5. WBUZ-F		660,000	3.1%
6. WJZE-F		290,000	1.4%

COMPETITIVE MEDIA

Major Over the Air Television

WTOL Toledo 11 CBS Cosmos
WTVG Toledo 13 ABC ABC
WNWO Toledo 24 NBC
WGTE Toledo 30 PBS
WUPW Toledo 36 Fox Ellis

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Chuck Muir's	Marriott	Inverness Club
Mancy's	Radisson	Stone Oak
Georgio's	Hilton	Highland Meadows
Murphy's		
Maumee Wines		

<u>Media Revenue Estimates</u>			
	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$45,300,000	36.6	.0069
Radio	21,100,000	17.0	.0032
Newspaper	48,800,000	39.4	.0074
Outdoor	5,400,000	4.4	.0008
Cable TV	3,200,000	2.6	.0005
	\$123,800,000		.0188

WEATHER DATA

Elevation: 669			
Annual Precipitation: 31.5 in.			
Annual Snowfall: 37.2 in.			
Average Windspeed: 9.5 (WSW)			
	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	32.4	83.8	59.4
Avg. Min. Temp:	17.2	60.8	39.1
Average Temp:	24.8	72.3	49.3

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WSPD, WLQR-F	From Commonwealth to Stratford Research	4,000,000 (Canceled)	<u>Radio Revenue Breakdown</u>
				Local 89.0% \$17,200,000 (+9%)
				National 11.0% 2,200,000 (-3%)
				Trade equals 6.4% of local. In 1995 it was 7.0%.
1993	WSPD, WLQR-F	Sold to Keymarket (has not closed)	4,000,000	
1993	WVKS-F	From Noble to Keymarket (has not closed)	4,000,000	
1994	WCWA, WIOT-F	From Reams to Enterprise	7,000,000	
1994	WSPD, WLQR-F	Sold to Ellis	6,300,000	
1994	WTOD, WKKO-F	From Booth to Fritz	4,000,000 (E)	
1994	WRQN-F	From ABS to Fritz	2,300,000	
1995	WSPD, WLQR-F	sale to Ellis was <u>canceled</u>		
1995	WSPD, WLQR-F	Sold to Noble	6,600,000	
1996	WRVF-F	From Noble to Jacor	5,500,000	
1996	WSPD	From Noble to Jacor	3,200,000	
1996	WVKS-F	From Noble to Jacor	11,000,000	
1996	WIMX-F (95.7, Gibsonville)	Sold to Fritz	1,000,000	
1996	WCWA, WIOT-F	From Enterprise to Jacor	13,000,000	

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

TOPEKA

1996 ARB Rank: 177
 1996 MSA Rank: 219
 1996 DMA Rank: 140
 1996 Rev Rank: 158 of 174

1996 Revenue: \$7,000,000
 Rev per Share Point: \$99,291
 Population per Station: 14,958 (12)
 1996 Revenue Change: +4.5%
 Station Turnover: 25.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 2.4
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	5.8	6.0	5.9	6.2	6.7	7.0					
Yearly Growth Rate (91-96): 4.8% - assigned											
Projected Revenue Estimates:							7.3	7.7	8.1	8.4	8.8
Revenue per Capita:	35.58	36.40	35.59	37.35	40.36	41.92					
Yearly Growth Rate (91-96): 4.1% - assigned											
Projected Revenue per Capita:							43.64	45.43	47.29	49.23	51.25
Resulting Revenue Estimate:							7.3	7.6	7.9	8.3	8.7
Revenue as % of Retail Sales:	.0043	.0040	.0035	.0036	.0039	.0039					
Mean % (91-96): .00387%											
Resulting Revenue Estimate:							7.1	7.3	7.5	7.7	8.1
							MEAN REVENUE ESTIMATE: <u>7.2</u> <u>7.5</u> <u>7.8</u> <u>8.1</u> <u>8.5</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.163	.165	.166	.166	.166	.167	.167	.168	.168	.168	.169
Retail Sales (billions):	1.34	1.50	1.67	1.72	1.74	1.79	1.83	1.88	1.95	2.0	2.1

Below-the-Line Listening Shares: 17.4%
 Unlisted Station Listening: 12.1%
 Total Lost Listening: 29.5%
 Available Share Points: 70.5
 Number of Viable Stations: 8
 Mean Share Points per Station: 8.8
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$ 99,291
 Estimated Rev. for Mean Station: \$873,758

Confidence Levels

1996 Revenue Estimates: Below Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS

Household Income: \$35,021
 Median Age: 35.5 years
 Median Education: 12.6 years
 Median Home Value: \$52,200
 Population Change (1995-2000): 1.5%
 Retail Sales Change (1995-2000): 16.0%
 Number of Class B or C FM's: 5
 Cable Penetration: 69% (TCI)

	<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>
White	90.5		<15	16.9	12-24	20.3	Non High School
Black	5.9		15-30	24.9	25-54	51.7	Grad: 16.6
Hispanic	3.6		30-50	29.5	55+	28.0	
Other	0.0		50-75	19.7			High School Grad:
			75+	9.0			38.6

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 25.1

COMMERCE AND INDUSTRY

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

Government Western Resources
 Printing
 Food Processing
 Agribusiness
 Tires and Inner Tubes

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,374	(16.9%)
2. Eating and Drinking Places	5,996	(8.2%)
3. Printing and Publishing	4,267	(5.8%)
4. Business Services	3,886	(5.3%)
5. Food Stores	2,609	(3.6%)
6. Insurance Agents, Brokers	2,559	(3.5%)
7. Membership Organizations	2,524	(3.4%)
8. General Merchandise Stores	2,383	(3.2%)
9. Special Trade Contractors	2,312	(3.2%)
10. Miscellaneous Retail	2,164	(3.0%)

By Occupation:

Manag/Prof.	26,707	(26.0%)
Tech/Sales/Admin.	34,974	(34.0%)
Service	14,447	(14.1%)
Farm/Forest/Fish	2,575	(2.5%)
Precision Prod.	10,008	(9.8%)
Oper/Fabri/Labor	14,022	(13.6%)

Total Metro Employees: 73,355
 Top 10 Total Employees: 41,074 (56.0%)

TOPEKA

Largest Local Banks

Bank IV (NA)
 Capitol Federal (3.9 Bil)
 Commerce Bank (302 Mil)
 Highland Park Bank (101 Mil)
 Kaw Valley State Bank (149 Mil)
 Merchants National (231 Mil)

Colleges and Universities

Wasburn (6,492)

Military Bases

Viable Radio Stns

WIBW-F
 KMAJ-F
 KTPK-F
 WIBW
 KQTP-F
 KDVV-F
 KMAJ (1/2)
 KTOP (1/2)
 KWIC-F

Unemployment

Jun 79: 4.9%
 Dec 82: 7.3%
 Sep 83: 6.1%
 Sep 84: 5.6%
 Aug 85: 4.6%
 Aug 86: 4.8%
 Aug 87: 4.2%
 Aug 88: 4.2%
 Jul 89: 4.3%
 Jul 90: 4.3%
 Jul 91: 4.8%
 Jul 92: 3.7%
 Jul 93: 4.9%
 Jul 94: 4.6%
 Jul 95: 4.4%
 Jul 96: 4.2%

Total Full-Time Students: 3,651

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

None of any significance

Largest Local Radio Accounts

Capitol Federal
 Winter Furniture

Source of Regional Dollars

Kansas City
 St. Louis

Highest Billing Stations

1. KMAJ-F (AC) \$1,500,000 (21.4%)
2. WIBW-F (C) 1,200,000 (17.1%)
3. WIBW (FS) 1,100,000 (15.7%)
4. KTPK-F (C) 1,100,000 (15.7%)
5. KDVV-F (CL AOR) 900,000 (12.9%)
6. KQTP-F (D) 700,000 (10.0%)
7. KTOP (ST) 190,000 (2.7%)
8. KWIC-F (AC/CHR) 170,000 (2.4%)
9. KMAJ (T) 150,000 (2.1%)

Major Daily Newspapers

Topeka Capital-Journal 64,528

AM

PM

SUN

71,694

Owner

Stauffer

Revenue for Viable Radio Entities

(Includes duopolies and combos)

1. KTOP, KMAJ-AF, KDVV-F \$2,740,000 39.1%
2. Stauffer: WIBW-AF 2,300,000 32.9%
3. KTPK-F 1,100,000 15.7%
4. Klebe: KWIC-F, KQTP-F 870,000 12.4%

Combined Revenue

Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television

KTWU Topeka 11 PBS
 WIBW Topeka 13 CBS Morris
 KSNT Topeka 27 NBC Lee
 KTKA Topeka 49 ABC Brechner

Best Restaurants

Byrd's Nest
 Heritage House
 Georgio's

Best Hotels

Clubhouse Inn

Best Golf Courses

Prairie Ounes
 (Hutchinson)
 Alvarmar (Lawrence)

WEATHER DATA

Elevation: 877
 Annual Precipitation: 33.4 in.
 Annual Snowfall: 21.5 in.
 Average Windspeed: 10.5 (S)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	38.3	89.2	65.5
Avg. Min. Temp:	17.7	67.2	43.0
Average Temp:	28.0	78.2	54.3

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$15,300,000	35.7	.0085
Radio	7,000,000	16.4	.0039
Newspaper	17,800,000	41.6	.0099
Outdoor	1,700,000	4.0	.0009
Cable TV	1,000,000	2.3	.0006
	\$42,800,000		.0238

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	KHUM-F	Sold to Amer. Bdcst. System	\$ 2,000,000
1991	WREN	From silent to Sat. Radio Net.	20,000
1993	KTPK-F		1,650,000
1994	KTOP, KDVV-F	From UNO to KMAJ-F owner	750,000
1995	KWIC-F		444,000
1996	KWIC-F	Sold to Klebe (KQTP owner)	500,000
1996	KTPK-F		2,900,000

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

TUCSON

1996 ARB Rank: 60
 1996 MSA Rank: 71
 1996 DMA Rank: 80
 1996 Rev Rank: 63 of 174

1996 Revenue: \$27,300,000
 Rev per Share Point: \$323,843
 Population per Station: 28,550 (22)
 1996 Revenue Change: +13.9%
 Station Turnover: 37.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.7
 Duncan's Radio Market Grade: II Average
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	16.4	17.5	19.3	24.5	24.0	27.3					
Yearly Growth Rate (91-96):	11.2% (6.3% - assigned)										
Projected Revenue Estimates:							29.0	30.8	32.8	34.8	37.1
Revenue per Capita:	23.73	24.79	26.69	33.01	31.20	34.77					
Yearly Growth Rate (91-96):	5.5% - assigned										
Projected Revenue per Capita:							36.68	38.70	40.83	43.07	45.44
Resulting Revenue Estimate:							29.6	32.2	35.4	37.9	40.8
Revenue as % of Retail Sales:	.0033	.0032	.0032	.0038	.0035	.0037					
Mean % (91-96):	.00345%										
Resulting Revenue Estimate:							NM	28.4	29.0	30.7	32.7
							MEAN REVENUE ESTIMATE: 29.3 30.5 32.4 34.5 36.9				

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.691	.706	.723	.742	.769	.785	.807	.833	.866	.881	.897
Retail Sales (billions):	4.9	5.4	6.1	6.5	6.8	7.3	7.7	8.1	8.4	8.9	9.4

Below-the-Line Listening Shares: 2.5%
 Unlisted Station Listening: 13.2%
 Total Lost Listening: 15.7%
 Available Share Points: 84.3
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$323,843
 Estimated Rev. for Mean Station: \$1,813,523
 Household Income: \$27,229

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Below Normal

COMMENTS -- Market reports revenue to Miller, Kaplan... Many lower rated stations do not cooperate including KOHT-F, KFMA-F, KGVY, KTUC, KZLZ-F, KXEW, KTZR and others... Managers predict 7 to 9% revenue gain in 1997...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Median Age: 34.4 years				
Median Education: 12.7 years				
Median Home Value: \$76,500				
Population Change (1995-2000): 14.6%	White 74.7	<15 25.7	12-24 23.1	Non High School Grad: 19.5
Retail Sales Change (1995-2000): 30.0%	Black 2.8	15-30 19.2	25-54 50.2	
Number of Class B or C FM's: 7	Hispanic 22.5	30-50 25.4	55+ 26.7	
Cable Penetration: 60% (Inter Media)	Other 0.0	50-75 13.4		High School Grad: 25.0
		75+ 6.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 32.2

COMMERCE AND INDUSTRY

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

Tourism
 Military
 Aerospace
 Electronics
 Mining (copper)

Sundt (491)

INC 500 Companies

Jewelway (29)
 Rightfax (277)

Employment Breakdowns

By Industry (SIC):

1. Health Services	24,124	(11.7%)
2. Eating and Drinking Places	19,744	(9.6%)
3. Business Services	12,839	(9.2%)
4. Transportation Equipment	10,344	(5.0%)
5. Special Trade Contractors	9,721	(4.7%)
6. Food Stores	7,839	(3.8%)
7. Miscellaneous Retail	7,513	(3.7%)
8. Engineering & Mgmt Svcs.	7,424	(3.6%)
9. Wholesale Trade-Durable Gds	6,308	(3.1%)
10. Social Services	6,190	(3.0%)

By Occupation:

Manag/Prof.	82,735	(28.5%)
Tech/Sales/Admin.	94,559	(32.6%)
Service	47,217	(16.3%)
Farm/Forest/Fish	5,069	(1.7%)
Precision Prod.	31,419	(10.9%)
Oper/Fabri/Labor	29,059	(10.0%)

Total Metro Employees: 205,538
 Top 10 Total Employees: 112,046 (54.5%)

College 4+ years: 23.3

TUCSON

Largest Local Banks

Bank of America (NA)
 Bank One (NA)
 City Bank (NA)
 First Interstate (NA)
 Great American Federal (NA)
 National Bank of AZ (328 Mil)

Colleges and Universities

University of Arizona (35,735)

 Total Full-Time Students: 34,654

Military Bases

Davis-Monthan AFB (8,403)
Viable Radio Stations
 KIIM-F KZLZ-F (1/2)
 KMXZ-F KCUB (1/2)
 KLPX-F KTZR (1/2)
 KRQQ-F KTUC (1/2)
 KWFM-F KGVY (1/2)
 KNST KQTL (1/2)
 KKHG-F KXEW (1/2)
 KOHT-F KHYY-F
 KCEE KFMA-F
 KSJM-F (1/2)

Unemployment

Jun 79: 4.9%
 Dec 82: 10.3%
 Sep 83: 8.6%
 Sep 84: 3.9%
 Aug 85: 5.2%
 Aug 86: 5.5%
 Aug 87: 4.8%
 Aug 88: 5.4%
 Jul 89: 4.9%
 Jul 90: 4.4%
 Jul 91: 3.6%
 Jul 92: 4.8%
 Jul 93: 4.0%
 Jul 94: 4.4%
 Jul 95: 4.1%
 Jul 96: 3.8%

RADIO BUSINESS INFORMATION

Heavy Agency Largest Local
Radio Users Radio Accounts
 Ad Dimensions Kalil Bottling
 GEO & Assoc. Click Auto
 Western Int. US West
 Board of America

Source of Regional Dollars
 Phoenix
 Los Angeles

Highest Billing Stations
 1. KIIM-F (C) \$5,100,000 (18.7%)
 2. KMXZ-F (AC) 4,300,000 (15.8%)
 3. KRQQ-F (CHR) 2,700,000 (9.9%)
 4. KLPX-F (ADR) 2,600,000 (9.5%)
 5. KNST (N/T) 2,000,000 (7.3%)
 KWFM-F (O) 2,000,000 (7.3%)
 7. KKHG-F (ADR/CL) 1,800,000 (6.6%)
 8. KHYY-F (CL ADR) 1,550,000 (5.7%)
 9. KXEW/KOHT-F (SP) 1,400,000 (5.1%)
 10. KZLZ-F (SP) 800,000 (2.9%)
 11. KCEE (ST) 410,000 (1.5%)
 12. KFMA-F (ADR-NR) 400,000 (1.5%)
 13. KGVY (ST) 350,000 (1.3%)
 KCUB (C) 350,000 (1.3%)
 15. KTZR (SP) 340,000 (1.2%)

Major Daily Newspapers

	AM	PM	SUM	Owner
Tucson Citizen		46,802		Gannett
Tucson Star	94,047		172,991	Pulitzer
JOA				

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Advertiser
KVOA	Tucson	4	NBC	Evening Post
KUAT	Tucson	6	PBS	
KGUN	Tucson	9	ABC	Lee
KMSB	Tucson	11	Fox	Prov. Journal
KOLD	Tucson	13	CBS	Ellis
KTTU	Tucson	18	UPN	Clear Channel

Revenue for Viable Radio Entities

Entity	Revenue	Share
1. SFX: KCEE, KNST, KRQQ-F, KWFM-F	\$7,100,000	26.0%
2. KCUB, KIIM-F, KHYY-F	7,000,000	25.6%
3. Journal Co.: KFFN, KMXZ-F, KKHG-F	6,200,000	22.7%
4. Lotus: KTKT, KLPX-F, KFMA-F	3,000,000	11.0%
5. KXEW, KOHT-F	1,400,000	5.1%
6. KTUC, KSJM-F	450,000	1.6%
7. KGVY	350,000	1.3%
8. KTZR	340,000	1.2%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$52,400,000	37.9	.0072
Radio	27,300,000	19.8	.0037
Newspaper	49,800,000	36.0	.0068
Outdoor	5,500,000	4.0	.0008
Cable TV	3,200,000	2.3	.0004
Total	\$138,200,000		.0189

Best Restaurants

Tack Room
 L'il Abners Steak
 Anthony's
 Presidio Grill

Best Hotels

Loews Ventana
 Westin La Paloma
 Sheraton El
 Conquistador
 Arizona Inn

Best Golf Courses

Tucson National
 La Paloma
 Ventana Canyon
 TPC-Starpass
 Tucson CC

WEATHER DATA

Elevation: 2584
 Annual Precipitation: 11.2 in.
 Annual Snowfall: 0.8 in.
 Average Windspeed: 8.2 (SE)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Buyer	Price
1991	KTZR	Sold by Bob Greenlee	\$ 975,000
1991	KTUC	33.3%	1,200,000
1992	KJYK, KKLD-F	From Duchossois to Beham	4,000,000
1992	KNST, KRQQ-F	From Nationwide to Prism	4,500,000
1992	KWFM A/F	From American Media to Prism	4,000,000
1993	KTZN-F (Green Valley)	Sold to Lotus	1,500,000
1994	KJYK, KKLD-F	Sold to Apogee	5,300,000
1994	KCRZ-F	Sold to KCUB/KIIM-F owner	3,500,000
1994	KZLZ-F (Kearney)	Sold to Z-Spanish	750,000
1995	KKHG-F	Sold to Apogee	1,000,000
1995	KKND, KKHG-F, KMXZ-F	From Apogee to Journal	16,500,000
1996	KXEW, KOHT-F		2,725,000
1996	KCEE	From Prism to SFX	500,000
1996	KNST	From Prism to SFX	3,400,000
1996	KRQQ-F	From Prism to SFX	10,500,000
1996	KWFM-F	From Prism to SFX	10,700,000
1996	KTZR		650,000
1996	KNRR (1330)		110,000

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	63.5	98.3	81.5
Avg. Min. Temp:	38.2	74.2	54.1
Average Temp:	50.9	86.3	67.8

Radio Revenue Breakdowns

Local 83.1% \$19,300,000 (+8.3%)
 National 16.9% 3,900,000 (+40.0%)
 Trade equals 6.3% of local. In 1995 it was 7.4%.

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

TULSA

1996 ARB Rank: 61
 1996 MSA Rank: 73
 1996 DMA Rank: 59
 1996 Rev Rank: 54 of 174

1996 Revenue: \$32,100,000
 Rev per Share Point: \$357,860
 Population per Station: 26,733 (24)
 1996 Revenue Change: +10.9%
 Station Turnover: 47.0%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.9
 Duncan's Radio Market Grade: II Above Avg
 Consolidation Level: Moderate

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01	
Duncan Revenue Est:	19.7	21.0	23.1	26.8	28.7	32.1						
Yearly Growth Rate (91-96):	10.1% (6.5% - assigned)											
Projected Revenue Estimates:							33.9	36.1	38.4	40.9	43.6	
Revenue per Capita:	27.06	28.70	31.09	36.19	38.32	42.18						
Yearly Growth Rate (91-96):	6.0% - assigned											
Projected Revenue per Capita:							44.71	47.39	50.24	53.25	56.45	
Resulting Revenue Estimate:							33.9	36.1	38.4	40.9	43.5	
Revenue as % of Retail Sales:	.0037	.0041	.0043	.0039	.0041	.0042						
Mean % (91-96):	.00415%											
Resulting Revenue Estimate:							32.3	33.2	34.4	36.5	38.6	
							MEAN REVENUE ESTIMATE: <u>33.4 35.1 37.1 39.4 41.9</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.728	.732	.743	.746	.749	.754	.758	.762	.765	.768	.771
Retail Sales (billions):	6.3	6.2	6.5	6.9	7.0	7.5	7.8	8.0	8.3	8.8	9.3

Below-the-Line Listening Shares: 0.3%
 Unlisted Station Listening: 10.0%
 Total Lost Listening: 10.3%
 Available Share Points: 89.7
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 4.9
 Rev. per Available Share Point: \$357,860
 Estimated Rev. for Mean Station: \$2,004,013

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...Several smaller stations do not cooperate so estimates were made...

Household Income: \$29,218
 Median Age: 34.5 years
 Median Education: 12.6 years
 Median Home Value: \$58,300
 Population Change (1995-2000): 2.6%
 Retail Sales Change (1995-2000): 25.2%
 Number of Class B or C FM's: 12
 Cable Penetration: 61% (TCL)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.3	<15 23.6	12-24 21.6	Non High School Grad: 21.2
Black 7.3	15-30 27.8	25-54 53.6	High School Grad: 30.2
Hispanic 1.9	30-50 26.5	55+ 24.8	College 1-3 years: 28.7
Other 5.5	50-75 15.1		College 4+ years: 19.9
	75+ 7.0		

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

COMMERCE AND INDUSTRY

Important Business and Industries

Oil
 Transportation
 Aerospace
 Fabricated Plate Work

Fortune 500 Companies

Williams (447)

Forbes 500 Companies

BOK Financial
 Mapco

Forbes Largest Private Companies

Hale-Halsell (274)
 QuikTrip (103)

INC 500 Companies

Commercial Financial Services (31)
 McDonald Mobile Homes (136)
 MAF Ground Services (496)

Employment Breakdowns

By Industry (SIC):

1. Health Services	27,348	(10.3%)
2. Eating and Drinking Places	19,009	(7.1%)
3. Business Services	15,195	(5.7%)
4. Wholesale Trade-Durable Gds	13,688	(5.1%)
5. Fabricated Metal Products	9,896	(3.7%)
6. Food Stores	9,080	(3.4%)
7. Machinery, Except Electric	8,736	(3.3%)
8. Special Trade Contractors	8,570	(3.2%)
9. Membership Organizations	8,426	(3.2%)
10. Transportation Equipment	7,806	(2.9%)

By Occupation:

Manag/Prof.	91,207	(26.1%)
Tech/Sales/Admin. Service	117,099	(33.5%)
Service	44,553	(12.7%)
Farm/Forest/Fish	5,350	(1.5%)
Precision Prod.	44,742	(12.8%)
Oper/Fabri/Labor	46,701	(13.4%)

Total Metro Employees: 266,418
 Top 10 Total Employees: 127,750 (48.0%)

TULSA

Largest Local Banks

Bank IV (1.0 Bil)
Bank of Oklahoma (2.6 Bil)
F & M Bank (612 Mil)
Liberty Bank (923 Mil)
Local America Bank (689 Mil)

Colleges and Universities

University of Tulsa (4,621)
Oral Roberts (3,550)

Military Bases

Viable Radio Stations

KHEN-F KJSR-F
KRMG KRAV-F
KBEZ-F KGTO (1/2)
KHTT-F KQLL-F
KMOD-F KJMM-F
KVOO KCKI-F
KVOO-F KOAS-F
KMYZ-F KCFM-F

Unemployment

Jun 79: 3.4% Jul 90: 4.6%
Dec 82: 7.5% Jul 91: 5.8%
Sep 83: 9.2% Jul 92: 5.8%
Sep 84: 6.7% Jul 93: 6.7%
Aug 85: 6.1% Jul 94: 5.4%
Aug 86: 8.6% Jul 95: 3.9%
Aug 87: 7.2% Jul 96: 3.1%
Aug 88: 6.9%
Jul 89: 5.6%

Total Full-Time Students: 20,933

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

J.L. Media

Largest Local Radio Accounts

Crown Auto
Coke & Pepsi
McDonalds

Source of Regional Dollars

Oklahoma City
Dallas
Houston

Highest Billing Stations

1. KWEN-F (C)	\$5,100,000 (15.9%)	9. KHTT-F (CHR)	\$1,700,000 (5.3%)
2. KRMG (FS)	4,000,000 (12.5%)	10. KOAS-F (J)	1,200,000 (3.7%)
3. KMOD-F (AOR)	3,700,000 (11.5%)	11. KRAV-F (AC)	1,100,000 (3.4%)
4. KVOO-AF (C)	3,600,000 (11.2%)	12. KCKI-F (C)	1,000,000 (3.0%)
5. KBEZ-F (SAC)	3,000,000 (9.3%)	13. KJMM-F (B)	550,000 (1.7%)
6. KMYZ-AF (AOR-NR)	2,400,000 (7.4%)	14. KCFM-F (CL)	380,000 (1.2%)
7. KJSR-F (O-70's)	2,200,000 (6.9%)	15. KGTO (ST)	350,000 (1.1%)
8. KQLL-F (O)	1,900,000 (6.0%)	16. KQLL (SPRTS)	200,000 (0.6%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Tulsa World	170,208		238,280

Owner Revenue for Viable Radio Entities

(Includes duopolies and combos)
1. Cox: KRMG, KWEN-F, KJSR-F, KRAV-F \$12,750,000 39.7%
2. Clear Channel: KQLL-AF, KMOD-F, KOAS-F, KAKC 7,000,000 21.8%
3. Renda: KHTT-F, KBEZ-F 4,700,000 14.6%
4. Great Empire: KVOO-AF, KCKI-F 4,600,000 14.3%
5. Shamrock: KCFM-F, KMYZ-F 2,780,000 8.7%
6. KJMM-F 550,000 1.7%
7. KXOJ-F NA NA

COMPETITIVE MEDIA

Major Over the Air Television

KJRH	Tulsa	2	NBC	Scripps-Howard
KOTV	Tulsa	6	CBS	Belo
KTUL	Tulsa	8	ABC	Allbritton
KOED	Tulsa	11	PBS	
KOKI	Tulsa	23	Fox	Clear Channel
KTFO	Tulsa	41	UPN	
KVHB	Tulsa	47		Le Sea

WEATHER DATA

Elevation: 650
Annual Precipitation: 38.0 in.
Annual Snowfall: 9.3 in.
Average Windspeed: 10.6 (S)
TOTAL
Avg. Max. Temp: JAN 47.0 JUL 92.8 YEAR 71.1
Avg. Min. Temp: 26.1 71.4 49.2
Average Temp: 36.6 82.1 60.2

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$57,500,000	36.1	.0077
Radio	32,100,000	20.2	.0042
Newspaper	57,900,000	36.4	.0077
Outdoor	6,500,000	4.1	.0009
Cable TV	5,100,000	3.2	.0007
	\$159,100,000		.0212

Best Restaurants

Warren Duck Club
Polo Grill
Atlantic Sea Grill
French Men
Jamil's

Best Hotels

Doubletree
Adam's Mark
Marriott

Best Golf Courses

Southern Hills
GC of Oklahoma
Cedar Ridge

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	KCFM	Sold by Salem	953,000
1990	KVOO A/F	From Stuart to Great Empire	7,400,000 (E)
1992	KAYI-F (Muskogee)	From Narragansett to Bill Yde	1,600,000 (Canceled)
1993	KSTM-F (Henryetta)	Sold to Gerock Swanson	2,000,000
1993	KAYI-F	From Narragansett to Renda	1,480,000
1994	KCKI-F (Henryetta)	Sold to Great Empire	1,200,000
1995	KTFX-F	Sold to NewCity	3,500,000
1995	KJMM-F (Bixby)	87.5%	875,000
1996	KQLL-AF	From Federated to Clear Channel	10,000,000
1996	KOAS-F	From Federated to Clear Channel	1,900,000
1996	KMYZ (Pryor)	Sold by Shamrock	40,000
1996	KCFM-F (94.1, Okmulgee)	Sold to Shamrock	1,800,000
1996	KRMG	From NewCity to Cox	10,000,000
1996	KWEN-F	From NewCity to Cox	25,000,000
1996	KJSR-F	From NewCity to Cox	6,000,000
1996	KGTO, KRAV-F	Sold to Cox	5,500,000

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

UTICA - ROME

1996 ARB Rank: 142
 1996 MSA Rank: 153
 1996 DMA Rank: 166
 1996 Rev Rank: 151 of 174

1996 Revenue: \$8,300,000
 Rev per Share Point: \$101,220
 Population per Station: 13,170 (20)
 1996 Revenue Change: + 3.9%
 Station Turnover: 32.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.1
 Duncan's Radio Market Grade: III Below Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	6.3	6.8	7.1	7.9	8.0	8.3					
Yearly Growth Rate (91-96):	5.8% (4.6% - assigned)										
Projected Revenue Estimates:							8.7	9.1	9.5	9.9	10.4
Revenue per Capita:	19.94	21.52	22.47	24.84	25.40	26.52					
Yearly Growth Rate (91-96):	5.3%										
Projected Revenue per Capita:							27.93	29.41	30.96	32.61	34.33
Resulting Revenue Estimate:							8.7	9.1	9.5	9.9	10.4
Revenue as % of Retail Sales:	.0030	.0032	.0034	.0033	.0033	.0033					
Mean % (91-96):	.0033% (94-96 only)										
Resulting Revenue Estimate:							8.6	8.6	8.9	8.9	9.2
							MEAN REVENUE ESTIMATE: 8.7	8.9	9.3	9.6	10.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.316	.316	.316	.318	.315	.313	.311	.306	.306	.304	.303
Retail Sales (billions):	2.3	2.3	2.3	2.4	2.4	2.5	2.6	2.6	2.7	2.7	2.8

Below-the-Line Listening Shares: 7.9%
 Unlisted Station Listening: 10.1%
 Total Lost Listening: 18.0%
 Available Share Points: 82.0
 Number of Viable Stations: 11.0
 Mean Share Points per Station: 7.5
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$101,220
 Estimated Rev. for Mean Station: \$759,146

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford and all major stations cooperate... Managers predict 2 to 3% revenue gain in 1997...

Household Income: \$29,389
 Median Age: 35.8 years
 Median Education: 12.4 years
 Median Home Value: \$72,300
 Population Change (1995-2000): -3.5%
 Retail Sales Change (1995-2000): 12.0%
 Number of Class B or C FM's: 6
 Unemployment (July 1996): 5.5%
 Cable Penetration: 76% (Harron, NewChannels)

Ethnic Breakdowns (%)

White 93.7
 Black 4.2
 Hispanic 2.0
 Other 0.1

Income Breakdowns (%)

<15 28.4
 15-30 32.0
 30-50 26.0
 50-75 10.7
 75+ 2.9

Age Breakdowns (%)

12-24 22.1
 25-54 48.4
 55+ 29.5

Education Levels

Non High School Grad: 35.5
 High School Grad: 37.5
 College 1-3 years: 14.4
 College 4+ years: 12.6

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

COMMERCE AND INDUSTRY

Important Business and Industries

Copper Products
 Metal Products
 Castings
 Power Tools

NO WEATHER DATA AVAILABLE:
 See Syracuse for an approximation.

Major Daily Newspaper

	AM	PM	SUN	Owner
Rome Sentinel		17,887		
Utica Observer-Dispatch	52,284		66,866	Gannett

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Owner	Station	City	Channel	Owner
WKTV	Utica	2	NBC Smith	WLZW-F			WOOD-F
WJTR	Utica	20	ABC Tomlin/Knapp (Park)	WOUR-F			WRCK-F
WFXV	Utica	33	Fox	WKDY-F			WUUU-F
				WIBX			WTLB (1/2)
							WUQ (1/2)
							WOWB-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,900,000	35.0	.0072
Radio	8,300,000	16.2	.0033
Newspaper	21,800,000	42.6	.0087
Outdoor	2,300,000	4.5	.0009
Cable TV	900,000	1.8	.0004
	\$51,200,000		.0205

	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Forever: WFRG-F, WFRY, WODZ-F, WIBX, WLZW-F	\$4,350,000		52.4%
2. Dame: WADR, WOUR-F, WRFM-F, WRNY, WUTQ, WSKS-F	2,160,000		26.0%
3. Radio Corp: WTLB, WKLL, WRCK-F	1,250,000		15.1%
4. WOWB F/F	NA	NA	NA

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Details	Value
1990	WUTZ/WOUR-F	From Premiere to Bendat	\$ 4,000,000 (E)
1991	WIBX, WLZW-F		1,300,000
1992	WZLB, WFRG-F	From receiver to Keymarket	2,650,000 (E)
1993	WRUN, WKFM-F	From Altdoerfer to O'Leary/Keymarket	1,000,000
1994	WTLB, WRCK-F	From H & D to Radio Corp.	1,000,000
1995	WUTQ, WOUR-F	Sold by Bendat	1,350,000
1995	WIBX, WLZW-F	Sold by Black River	3,100,000
1996	WUTQ, WOUR-F	From Bendat to Dame	1,500,000
1996	WADR, WUUU-F, WRNY, WSKS-F	Sold to Dame	1,500,000

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

WASHINGTON, DC

Largest Local Banks

American Security (3.7 Bil)
 CitiBank (NA)
 Columbia First Bank (NA)
 Crestar (1.5 Bil)
 First American Bank (1.1 Bil)
 Nations Bank (737 Mil)
 Riggs National (4.9 Bil)
 Signet Bank (729 Mil)

Colleges and Universities

Howard (11,236)
 Georgetown (11,525)
 George Washington (14,752)
 University of DC (11,990)
 American University (11,764)
 University of Maryland (34,837)
 Bowie St. Univ (4,189)
 Catholic Univ of Amer (6,600)
 George Mason Univ (20,308)
 James Madison Univ (11,011)
 Total Full-Time Students: 117,117

Military Bases

Bolling AFB (4,616)
 Ft. McNair (883)
 Naval District Hdqts
 Naval Rsch Labs (100)
 Walter Reed Army Med Ctr (8,822)
 Bethesda Naval Hospital (12,000)
 Ft. Belvoir (13,281)
 Ft. Myer
 Naval Surface Weapons Cnt. (489)
 Arlington Hall Station
 Cameron Station
 Marine Barracks (1,200)

Unemployment

Dec 82:	5.4%	Jul 89:	2.6%
Sep 83:	4.7%	Jul 90:	3.3%
Sep 84:	4.0%	Jul 91:	4.4%
Aug 85:	4.0%	Jul 92:	5.0%
Aug 86:	3.4%	Jul 93:	4.8%
Aug 87:	3.2%	Jul 94:	4.1%
Aug 88:	2.9%	Jul 95:	4.1%
		Jul 96:	3.9%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Earl Palmer Brown	Virginia Lottery	Baltimore
Capital Media	Safeway	Richmond
GMK	Giant Foods	Norfolk
Adworks	Rosenthal Auto	
Needham Harper		

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Washington Post	810,675		1,141,964	Post-Newsweek
Washington Times	94,526		64,658	

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Power	Channel	Network
WRC	Washington	4	NBC	NBC
WTTG	Washington	5	Fox	Fox
WJLA	Washington	7	ABC	Allbritton
WUSA	Washington	9	CBS	Gannett
WDCA	Washington	20	UPN	Paramount/Viacom
WETA	Washington	26	PBS	
WHMM	Washington	32	PBS	
WBDC	Washington	50	WB	Jasas

Best Restaurants

Palm
 Morton
 Red Sage
 Prime Rib
 Clyde's
 Little Washington
 Sam & Harry's

Best Hotels

Four Seasons
 Madison
 Willard
 Hay Adams
 Grand Hyatt

Best Golf Courses

Congressional (Blue)
 Burning Tree
 TPC - Avenol
 Wintergreen
 Columbia
 Chevy Chase CC

WEATHER DATA

Elevation: 10
 Annual Precipitation: 40.0 in.
 Annual Snowfall: 16.8 in.
 Average Windspeed: 9.2 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.5	88.2	66.7
Avg. Min. Temp:	27.7	69.1	47.8
Average Temp:	35.6	78.7	57.3

WASHINGTON, DC

Highest Billing Stations

1. WPGC-AF (B)	\$19,500,000 (10.0%)
2. WMZO-F (C)	17,000,000 (8.7%)
3. WJFK-F (T)	16,600,000 (8.5%)
4. WRQX-F (AC/CHR)	14,000,000 (7.2%)
5. WTOP (N)	12,400,000 (6.3%)
6. WASH-F (AC)	12,100,000 (6.2%)
7. WMAL (FS/T)	12,000,000 (6.1%)
8. WHFS-F (AOR-NR)	10,700,000 (5.5%)
9. WADC-F (AOR)	9,750,000 (5.0%)
10. WBIG-F (O)	9,500,000 (4.9%)
11. WJZW-F (J)	9,200,000 (4.7%)
12. WMMJ-F (B/AC)	8,300,000 (4.2%)
13. WGMS-F (CL)	7,800,000 (4.0%)
14. WHUR-F (B)	6,900,000 (3.5%)
15. WKYS-F (B)	6,800,000 (3.5%)
16. WARW-F (CL AOR)	5,500,000 (2.8%)
17. WGAY-F (SAC)	4,800,000 (2.5%)
18. WTEM (SPRTS)	3,100,000 (1.6%)
19. WWRC (T)	2,400,000 (1.2%)
20. WOL (B/T)	2,100,000 (1.1%)
21. WADC (ST)	1,850,000 (0.9%)
22. WWZZ-F (CHR)	1,700,000 (0.9%)
23. WBZS (BUS.N)	1,100,000 (0.6%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

Revenue		Combined Revenue	Share
1. Westinghouse: WPGC-AF, WARW-F, WHFS-F, WJFK-F		\$52,300,000	26.7%
2. Evergreen: WTOP, WWRC, WASH-F, WGAY-F		31,700,000	16.2%
3. Viacom: WBZS, WMZO-AF, WJZW-F		27,300,000	14.0%
4. Disney/ABC: WMAL, WRQX-F		26,000,000	13.3%
5. Chancellor: WTEM, WBIG-F, WGMS-F		20,400,000	10.4%
6. Radio One: WOL, WMMJ-F, WKYS-F		17,200,000	8.8%
7. WADC-AF		11,600,000	5.9%
8. WHUR-F		6,900,000	3.5%
9. Bonneville: WWZZ-F, WWVZ-F		1,700,000	0.9%

Viable Radio Stations

WPGC-F	WGMS-F
WHUR-F	WMMJ-F
WMZO-AF	WGAY-F
WASH-F	WJZW-F
WRQX-F	WTOP
WJFK-F	WARW-F
WKYS-F	WWRC
WMAL	WWZZ-F
WBIG-F	WADC
WHFS-F	WOL (1/2)
WADC-F	WTEM (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$386,300,000	36.8	.0082
Radio	195,600,000	18.6	.0041
Newspaper	416,800,000	39.7	.0088
Outdoor	34,900,000	3.3	.0007
Cable TV	16,100,000	1.5	.0003
	\$1,049,700,000		.0221

Radio Revenue Breakdowns

Local	70%	\$127,000,000	(+4%)
National	30%	55,000,000	(-6%)

Trade equals 3.3% of local. It was the same in 1995.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WAVA-F	From Emmis to Salem	20,000,000
1992	WTOP, WASH-F	From Chase to Evergreen	72,200,000
1992	WINX (Rockville)	From United to Bill Parris	150,000
1992	WNTR (Silver Spring)		650,000
1992	WJST		1,150,000
1992	WJZE-F	From United to Colfax	19,500,000
1993	WPRW (Manassas)	Sold to Capital Kids Radio	355,000
1993	WHFS-F (Annapolis)	From Duchossois to Liberty	15,825,000
1993	WPGC-F	From Cook Inlet to Infinity	60,000,000
1993	WXTR-F	From Four Seasons to Liberty	19,000,000
1994	WKYS-F	From Albimar to Radio One	34,000,000
1995	WARW-F	From CBS to Westinghouse	28,000,000 (E)
1995	WMAL, WRQX-F	From Cap Cities/ABC to Disney	78,000,000 (E)
1995	WXTR-F	From Liberty to SFX	21,000,000 (E)
1995	WHFS-F	From Liberty to SFX	46,600,000 (E)
1996	WXTR-F (WQSI/WXVR-F)	From SFX to Bonneville	25,000,000
1996	WGAY-F	Traded to Greater Media to Evergreen	WKLB in Boston
1996	WJFK-F	From Infinity to Westinghouse	163,000,000
1996	WPGC-AF	From Infinity to Westinghouse	215,000,000
1996	WWRC	From Greater Media to Evergreen	22,500,000
1996	WHFS-F	Traded from SFX to Westinghouse	KTXQ-F, KRRW-F in Dallas
1996	WTEM	From Colfax to Chancellor	8,000,000
1996	WBIG-F	From Colfax to Chancellor	55,000,000
1996	WGMS-F	From Colfax to Chancellor	49,000,000

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

WEST PALM BEACH

1996 ARB Rank: 49
 1996 MSA Rank: 60
 1996 DMA Rank: 45
 1996 Rev Rank: 49 of 174

1996 Revenue: \$35,200,000
 Rev per Share Point: \$576,105
 Population per Station: 48,771 (17)
 1996 Revenue Change: + 4.8%
 Station Turnover: 27.0%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 4.2
 Duncan's Radio Market Grade: 11 Above Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>				
Duncan Revenue Est:	23.4	26.1	28.5	32.8	33.7	35.2									
Yearly Growth Rate (91-96):	8.6% (6.2% - assigned)														
Projected Revenue Estimates:							37.4	39.7	42.2	44.8	47.6				
Revenue per Capita:	25.24	27.62	30.06	33.95	34.60	35.23									
Yearly Growth Rate (91-96):	6.9% (5.0% - assigned)														
Projected Revenue per Capita:							36.99	38.84	40.78	42.82	44.96				
Resulting Revenue Estimate:							37.7	40.4	43.2	46.7	49.9				
Revenue as % of Retail Sales:	.0028	.0028	.0028	.0031	.0029	.0028									
Mean % (91-96):	.00287%														
Resulting Revenue Estimate:							36.7	37.9	40.2	43.1	45.6				
MEAN REVENUE ESTIMATE:											<u>37.3</u>	<u>39.3</u>	<u>41.9</u>	<u>44.9</u>	<u>47.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>
Total Population (millions):	.927	.945	.948	.966	.984	.999	1.02	1.04	1.06	1.09	1.11
Retail Sales (billions):	8.5	9.3	10.1	10.6	11.3	12.4	12.8	13.2	14.0	15.0	15.9

Below-the-Line Listening Shares: 27.7%
 Unlisted Station Listening: 11.2%
 Total Lost Listening: 38.9%
 Available Share Points: 61.1
 Number of Viable Stations: 13.0
 Mean Share Points per Station: 4.7
 Median Share Points per Station: 4.0
 Rev. per Available Share Point: \$576,105
 Estimated Rev. for Mean Station: \$2,707,692

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... WDBF, WJBW-F, and a few low rated AM's do not cooperate and I made estimates...

Household Income: \$35,681
 Median Age: 41.5 years
 Median Education: 12.6 years
 Median Home Value: \$98,400
 Population Change (1995-2000): 10.8%
 Retail Sales Change (1995-2000): 32.9%
 Number of Class B or C FM's: 6
 Cable Penetration: 82% (Comcast)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 82.2	<15 17.3	12-24 15.2	Non High School
Black 10.3	15-30 24.1	25-54 45.4	Grad: 21.2
Hispanic 7.5	30-50 26.7	55+ 39.4	High School Grad:
Other 0.0	50-75 17.7		30.1
	75+ 14.2		

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

College 1-3 years: 26.6
 College 4+ years: 22.1

COMMERCE AND INDUSTRY

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

Tourism
 Aircraft Equipment
 Electronics
 Sugar

W.R. Grace (228)
 FPL Group (236)
 Office Depot (249)

Quick & Reilly Group

Oxbow (490)

INC 500 Companies

SBA (180)
 Data Resource Group (386)
 Levenger (414)

Employment Breakdowns

By Industry (SIC):

1. Health Services	30,931	(9.8%)
2. Eating and Drinking Svcs	28,926	(9.2%)
3. Business Services	19,392	(6.1%)
4. Special Trade Contractors	16,468	(5.2%)
5. Food Stores	14,427	(4.6%)
6. Real Estate	12,148	(3.8%)
7. Miscellaneous Retail	10,898	(3.5%)
8. Amusement & Recreation Svcs	10,308	(3.3%)
9. Transportation Equipment	10,085	(3.2%)
10. Wholesale Trade-Durable Gds	10,050	(3.2%)

By Occupation:

Manag/Prof.	108,128	(27.9%)
Tech/Sales/Admin.	131,844	(34.1%)
Service	57,708	(14.9%)
Farm/Forest/Fish	13,261	(3.4%)
Precision Prod.	43,245	(11.2%)
Oper/Fabri/Labor	33,088	(8.5%)

Total Metro Employees: 315,732
 Top 10 Total Employees: 163,633 (51.8%)

WEST PALM BEACH

Highest Billing Stations

1. WRMF-F (AC)	\$ 7,000,000	(19.9%)
2. WIRK-F (C)	5,600,000	(15.9%)
3. WEAT-F (AC)	5,500,000	(15.6%)
4. WJNO (T)	3,700,000	(10.5%)
WKGR-F (CL ADR)	3,700,000	(10.5%)
6. WRLX-F (EZ)	2,200,000	(6.3%)
7. WPBZ-F (AOR-NR)	2,000,000	(5.7%)
8. WCLB-F (C)	1,400,000	(4.0%)
9. WBZT (T)	1,300,000	(3.7%)
10. WOLL-F (O)	1,200,000	(3.4%)
11. WJBW-F (ST)	750,000	(2.1%)
12. WEAT (SPRTS)	400,000	(1.1%)
13. WDBF (ST)	300,000	(0.9%)
14. WPOM (B)	250,000	(0.7%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Amer. Radio: WEAT-AF, WBZT, WIRK-F, WKGR-F, WOLL-F	\$17,700,000	50.3%
2. Fairbanks: WJNO, WRMF-F, WCLB-F, WRLX-F	14,300,000	40.6%
3. WPBZ-F (LMA to ARS)	2,000,000	5.7%
4. WJBW-F	750,000	2.1%
5. WDBF	300,000	0.9%
6. WPOM	250,000	0.7%

Viable Radio Stations

WRMF-F	WPBZ-F
WIRK-F	WCLB-F
WRLX-F	WDBF
WEAT-F	WOLL-F
WJNO	WBZT
WKGR-F	WEAT (1/2)
WJBW-F	WPOM (1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$87,200,000	38.8	.0070
Radio	35,200,000	15.7	.0028
Newspaper	86,000,000	38.3	.0069
Outdoor	9,400,000	4.2	.0008
Cable TV	6,700,000	3.0	.0005
	\$224,500,000		.0180

Radio Revenue Breakdowns

Local	82%	\$28,000,000 (+5%)
National	18%	6,000,000 (+0%)

Trade equals 8.3% of local. In 1995 it was 7.1%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WMNN (Pompano)		\$ 3,500,000
1990	WOVV-F (Ft. Pierce)	From Roth to Ardman	7,400,000 (E)
1990	WKGR-F (Ft. Pierce)	Sold to Amatore	11,600,000
1991	WRBO		500,000
1992	WRBO (Pompano)	Sold to elements of Rivers Group	202,000
1992	WMNN (Pompano)		1,080,000
1993	WPOM (Riviera Beach)		411,000
1994	WRLX-F	Sold to Fairbanks	5,500,000
1994	WBZT, WIRK-F	From Price to Amer. Radio Syst.	22,000,000
1995	WEAT A/F	From Taylor to OmniAmerica	20,000,000 (E)
1995	WKGR-F (Ft. Pierce)	From Amatore to Amer. Radio Syst.	19,000,000
1995	WOLL-F	From Lappin to OmniAmerica	6,300,000 (E)
1995	WPBZ-F (Indiantown)	From Amatore to ARS	10,000,000
1995	WQOL-F (Vero Bch)	Sold to Commodore	3,080,000
1995	WEAT A/F, WOLL-F	From OmniAmerica to Citicasters (Canceled)	36,000,000 (E)
1995	WSTU, WHLG-F (Ft. Pierce)	Sold to WPBZ-F owner (ARS)	7,200,000
1996	WIRA, WCLB-F	From Ardman to Fairbanks	23,000,000
1996	WEAT	From OmniAmerica to Chancellor	2,000,000
1996	WEAT-F	From OmniAmerica to Chancellor	28,000,000
1996	WOLL-F	From OmniAmerica to Chancellor	9,000,000
1996	WEAT	From Chancellor to Amer. Radio	2,000,000
1996	WEAT-F	From Chancellor to Amer. Radio	30,500,000
1996	WOLL-F	From Chancellor to Amer. Radio	10,000,000
1996	WYFX (Boynton, 1040)	Sold to Fairbanks	2,250,000

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

WHEELING

1996 ARB Rank: 215	1996 Revenue: \$6,400,000	Manager's Market Ranking (current): 2.1
1996 MSA Rank: 228	Rev per Share Point: \$77,764	Manager's Market Ranking (future): 2.5
1996 DMA Rank: 138 (w/Steubenville)	Population per Station: 12,118 (11)	Duncan's Radio Market Grade: NA
1996 Rev Rank: 164 of 174	1996 Revenue Change: +4.9%	Consolidation Level: High
	Station Turnover: 56.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	5.4	5.5	5.7	5.8	6.1	6.4					
Yearly Growth Rate (91-96): 4.6% - assigned											
Projected Revenue Estimates:							6.7	7.0	7.3	7.7	8.0
Revenue per Capita:	34.39	35.03	35.67	36.71	38.85	41.03					
Yearly Growth Rate (91-96): 3.6% - assigned											
Projected Revenue per Capita:							42.51	44.04	45.62	47.27	48.97
Resulting Revenue Estimate:							6.6	6.8	7.0	7.2	7.5
Revenue as % of Retail Sales:	.0052	.0050	.0047	.0044	.0045	.0046					
Mean % (91-96): .00473%											
Resulting Revenue Estimate:							6.9	7.1	7.3	7.5	7.8
							MEAN REVENUE ESTIMATE: 6.7 7.0 7.2 7.5 7.8				

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.157	.157	.157	.158	.157	.156	.155	.155	.154	.153	.153
Retail Sales (billions):	1.04	1.09	1.18	1.31	1.36	1.40	1.46	1.50	1.54	1.58	1.65

Below-the-Line Listening Shares: 8.1%
 Unlisted Station Listening: 10.6%
 Total Lost Listening: 18.7%
 Available Share Points: 82.3
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.1
 Median Share Points per Station: 7.6
 Rev. per Available Share Point: \$77,764
 Estimated Rev. for Mean Station: \$707,654

Confidence Levels

1996 Revenue Estimates: Much below normal
 1997-2001 Revenue Projections: Much below normal

COMMENTS

Household Income: \$24,650
 Median Age: 38.9 years
 Median Education: 12.3 years
 Median Home Value: \$44,600
 Population Change (1995-2000): -2.3%
 Retail Sales Change (1995-2000): 15.6%
 Number of Class B or C FM's: 4
 Unemployment (July 1996): 4.9%
 Cable Penetration: 77% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.8	<15 34.8	12-24 19.8	Non High School
Black 1.8	15-30 30.2	25-54 46.9	Grad: 36.8
Hispanic 0.4	30-50 25.7	55+ 33.3	
Other 0.0	50-75 7.2		High School Grad: 43.8
	75+ 2.1		College 1-3 years: 10.0
			College 4+ years: 9.4

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

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Products
 Steel
 Brass Products
 Coal Mining

Forbest Largest
Private Companies
 Ormet (193)

Highest Billing Stations

RELIABLE INDIVIDUAL STATION ESTIMATES ARE NOT AVAILABLE
 SEE "REVENUE FOR VIABLE STATION ENTITIES"

Major Daily Newspapers

	AM	PM	SUN	Owner
Wheeling Intelligencer	22,765			Ogden
Wheeling News-Register		21,864	54,228	Ogden

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Pittsburgh for an approximation.

COMPETITIVE MEDIA

Major Over the Air Television

WTRF	Wheeling 7	CBS,ABC	Brissette
WTOV	Steubenville 9	NBC	RP Co's.
WUOC	Cambridge 44	PBS	

Revenue for Viable Radio Entities - Combined Revenue

(Includes duopolies and combos)	Revenue	Share
1. Osborn: WVA, WVK-F, WBB, WKWK-F, WHLX-F, WEGW-F	\$4,500,000	69.0%

Associated: WOMP A/F

WRIR-F

WEEL-F

Miscellaneous Comments

* Split DMA with Steubenville. Figure is estimate of Wheeling's share. Total TV revenue for the DMA is estimated to be \$15,600,000.

Viable Radio Stations

WVK-F	WVA	WBB
WKWK-F	WEGW-F	WEEL-F
WOMP-F	WHLX-F	WOMP

<u>Media Revenue Estimates</u>	Revenue	%	% of Retail Sales
Television	\$13,000,000	36.1	.0093
Radio	6,400,000	17.8	.0046
Newspaper	14,500,000	40.3	.0103
Outdoor	1,200,000	3.3	.0009
Cable TV	900,000	2.5	.0006
	\$36,000,000		.0257

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WOMP A/F (Bellaire)	From receiver to Associated	\$ 575,000
1996	WKWK-AF, WHLX-F	From Community Svc. to Osborn	2,650,000
1996	WEGW-F	From Burbach to Osborn	800,000
1996	WVA, WBB, WEGW-F, WKWK-F, WRIR-F, WVK-F	From Osborn to Capstar	

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

WICHITA

1996 ARB Rank: 90
 1996 MSA Rank: 103
 1996 DMA Rank: 63
 1996 Rev Rank: 77 of 174

1996 Revenue: \$19,600,000
 Rev per Share Point: \$217,777
 Population per Station: 19,524 (21)
 1996 Revenue Change: +2.9%
 Station Turnover: 32.0%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future) : 3.6
 Duncan's Radio Market Grade: III Above Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01				
Duncan Revenue Est:	15.4	16.5	17.3	18.2	19.0	19.6									
Yearly Growth Rate (91-96): 4.9%															
Projected Revenue Estimates:							20.6	21.6	22.6	23.7	24.9				
Revenue per Capita:	33.19	34.88	36.26	38.24	39.74	41.00									
Yearly Growth Rate (91-96): 4.3%															
Projected Revenue per Capita:							42.76	44.60	46.52	48.52	50.61				
Resulting Revenue Estimate:							20.5	21.5	22.4	23.5	24.6				
Revenue as % of Retail Sales:	.0043	.0041	.0038	.0037	.0036	.0038									
Mean % (91-96): .00388%															
Resulting Revenue Estimate:							20.6	21.3	22.1	22.9	24.1				
MEAN REVENUE ESTIMATE:											20.6	21.5	22.4	23.4	24.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.464	.473	.477	.476	.476	.478	.480	.481	.482	.484	.486
Retail Sales (billions):	3.6	4.0	4.5	4.9	4.9	5.1	5.3	5.5	5.7	5.9	6.2

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 10.0%
 Total Lost Listening: 10.0%
 Available Share Points: 90.0
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.8
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$217,777
 Estimated Rev. for Mean Station: \$1,263,111

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... KDGS-F, KOEZ-F, KYQQ-F, KLLS-F and others do not cooperate so I made estimates...

Household Income: \$36,304
 Median Age: 33.2 years
 Median Education: 12.7 years
 Median Home Value: \$57,300
 Population Change (1995-2000): 1.5%
 Retail Sales Change (1995-2000): 20.1%
 Number of Class B or C FM's: 13
 Cable Penetration: 69% (Multimedia)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	88.4	<15	16.8	Non High School
Black	6.9	15-30	23.5	Grad: 17.8
Hispanic	3.7	30-50	28.4	High School Grad:
Other	1.0	50-75	20.8	32.3
		75+	10.5	

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

College 1-3 years: 28.4
 College 4+ years: 21.5

COMMERCE AND INDUSTRY

Important Business and Industries

Airplanes
 Agribusiness
 Chemicals
 Electronics
 Oil and Gas
 Sporting Goods
 Aerospace

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Koch Industries (2)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Transportation Equipment	38,337	(18.0%)
2. Health Services	21,608	(10.1%)
3. Eating and Drinking Places	18,174	(8.5%)
4. Business Services	8,936	(4.2%)
5. Wholesale Trade-Durable Goods	8,096	(3.8%)
6. Machinery, Except Electric	6,654	(3.1%)
7. Special Trade Contractors	5,625	(2.6%)
8. Food Stores	5,340	(2.5%)
9. General Merchandise Stores	4,649	(2.2%)
10. Miscellaneous Retail	4,579	(2.2%)

Total Metro Employees: 212,898
 Top 10 Total Employees: 121,998 (57.3%)

By Occupation:

Manag/Prof.	63,874	(26.9%)
Tech/Sales/Admin. Service	76,648	(32.3%)
Service	28,142	(11.9%)
Farm/Forest/Fish	3,731	(1.6%)
Precision Prod.	33,052	(13.9%)
Oper/Fabri/Labor	31,740	(13.4%)

WICHITA

Largest Local Banks

Bank IV (4.5 Bil)
 Empire Bank (290 Mil)
 Fidelity Savings (164 Mil)
 First National (950 Mil)
 Kansas St. Bank (376 Mil)
 Railroad Savings (388 Mil)
 Union National (547 Mil)
 Wichita Fed. Svgs (244 Mil)

Colleges and Universities

Wichita State (16,668)

Military Bases

McConnell AFB (10,295)

Unemployment

Jun 79: 2.2%
 Dec 82: 9.6%
 Sep 83: 7.2%
 Sep 84: 5.9%
 Aug 85: 5.4%
 Aug 86: 6.2%
 Aug 87: 4.5%
 Aug 88: 4.7%
 Jul 89: 4.2%
 Jul 90: 4.0%
 Jul 91: 5.2%
 Jul 92: 3.9%
 Jul 93: 5.5%
 Jul 94: 5.4%
 Jul 95: 4.8%
 Jul 96: 5.8%

Viable Radio Stations

KFDI-F KNSS
 KZSN-F KXLK-F
 KKRD-F KYQQ-F
 KRZZ-F KLLS-F
 KRBB-F KOEZ-F (1/2)
 KICT-F KFH (1/2)
 KFDI KQAM (1/2)
 KEYN-F KTLI-F (1/2)
 KDGS-F KSPG-F (1/2)

Total Full-Time Students: 12,205

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Lida
 Armstrong
 Media Source
 Stephan

Largest Local Radio Accounts

Scholfield Auto
 Coke & Pepsi
 McDonalds
 Southwestern Bell
 Other auto dealers

Source of Regional Dollars

Tulsa
 Oklahoma City
 Kansas City

Highest Billing Stations

1. KFDI-AF (C) \$ 5,300,000 (26.8%)
2. KZSN-F (C) 2,500,000 (12.6%)
3. KKRD-F (CHR) 1,700,000 (8.6%)
4. KRZZ-F (AOR/CL) 1,600,000 (8.1%)
5. KRBB-F (AC) 1,600,000 (8.1%)
6. KICT-F (AOR) 1,500,000 (7.6%)
7. KEYN-F (O) 1,100,000 (5.6%)
8. KNSS (T/N) 1,000,000 (5.1%)
9. KXLK-F (AC) 875,000 (4.4%)
10. KDGS-F (B) 750,000 (3.8%)
11. KYQQ-F (C) 625,000 (3.2%)
12. KOEZ-F (SAC) 540,000 (2.7%)
13. KLLS-F (AC) 510,000 (2.6%)

Owner
 Knight-Ridder

Major Daily Newspapers

Wichita Eagle

AM 111,827 PM 187,662 SUN

Revenue for Viable Radio Entities

- (Includes duopolies and combos)
- | | Revenue | Share |
|--|-------------|-------|
| 1. Great Empire: KFDI-AF, KICT-F | \$6,800,000 | 34.3% |
| 2. Triathlon: KZSN-AF, KFH, KQAM, KXLK-F, KRBB-F | 5,320,000 | 26.8% |
| 3. SFX: KNSS, KKRD-F, KRZZ-F | 4,300,000 | 21.7% |
| 4. Lesso: KYQQ-F, KLLS-F | 1,135,000 | 5.7% |
| 5. KEYN-F (SMA to Triathlon) | 1,100,000 | 5.6% |
| 6. KDGS-F | 750,000 | 3.8% |
| 7. KOEZ-F | 540,000 | 2.7% |
| 8. KTLI-F | NA | NA |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net
KSNW	Wichita	3	NBC
KPTS	Wichita	8	PBS
KAKE	Wichita	10	ABC
KWCH	Hutchinson	12	CBS
KSAS	Wichita	24	Fox

Lee
 SF Chronicle
 Spartan
 Clear Channel

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$49,000,000	41.2	.0096
Radio	19,600,000	16.5	.0038
Newspaper	42,600,000	35.8	.0084
Outdoor	4,300,000	3.6	.0008
Cable TV	3,500,000	2.9	.0007
	\$119,000,000		.0233

Best Restaurants

Picadelly
 Olive Tree
 Chelsea
 Larkspur
 Scotch & Sirloin

Best Hotels

Inn at the Park
 Marriott
 Airport Hilton
 Inn at Willowbend
 Inn at Tallgrass

Best Golf Courses

Wichita CC
 Tall Grass Club

WEATHER DATA

Elevation: 1321
 Annual Precipitation: 30.1 in.
 Annual Snowfall: 16.3 in.
 Average Windspeed: 12.6 (SW)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	Buyer	Price
1991	KQAM, KEYN-F	Sold to Clear Channel	\$ 2,100,000
1992	KICT-F	From Lakoduk to Jon Stuart	1,000,000
1993	KKRD-F	From Sherman to Phalen	1,725,000
1993	KNSS, KKRD-F, KRZZ-F	Sold to Prism	\$3,500,000 + liabilities
1993	KICT-F	From Jon Stuart to Great Empire	940,000
1994	KFH, KXLK-F	From Midcontinent to Pourtales	2,250,000
1994	KYQQ-F (Arkansas Cty)	Sold to Lesso	515,000
1995	KRBB-F	Sold to Triathlon	3,300,000
1995	KFH, KQAM, KXLK-F	From Pourtales to Triathlon	3,500,000
1996	KNSS	From Prism to SFX	1,800,000
1996	KKRD-F	From Prism to SFX	5,700,000
1996	KRZZ-F	From Prism to SFX	4,900,000
1996	KZSN-AF	From So. Skies to Triathlon	8,000,000
1996	KTLI-F		1,250,000
1996	KEYN-F	From Pourtales to Triathlon	

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	41.4	91.7	67.6
Avg. Min. Temp:	21.2	69.6	45.6
Average Temp:	31.3	80.7	56.6

Radio Revenue Breakdowns

Local 90.6% \$16,000,000 (-3.8%)
 National 9.4% 1,640,000 (+35.6%)
 Trade equals 7.6% of local.
 In 1995 it was 8.8%.

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

WILKES BARRE - SCRANTON

1996 ARB Rank: 62	1996 Revenue: \$22,200,000	Manager's Market Ranking (current): 2.5
1996 MSA Rank: 82	Rev per Share Point: \$281,726	Manager's Market Ranking (future): 3.1
1996 DMA Rank: 49	Population per Station: 21,290 (29)	Duncan's Radio Market Grade: II Below Avg
1996 Rev Rank: 68 of 174	1996 Revenue Change: + 6.7%	Consolidation Level: Moderate/High
	Station Turnover: 43.0%	

<u>REVENUE HISTORY AND PROJECTIONS</u>	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	15.0	16.2	17.8	19.6	20.8	22.2					
Yearly Growth Rate (91-96): 8.2% (6.1% - assigned)											
Projected Revenue Estimates:							23.6	25.0	26.5	28.1	29.8
Revenue per Capita:	23.50	25.35	27.81	30.82	32.81	35.24					
Yearly Growth Rate (91-96): 8.5%											
Projected Revenue per Capita:							38.24	41.49	45.01	48.84	52.99
Resulting Revenue Estimate:							24.0	25.9	28.0	30.2	32.7
Revenue as % of Retail Sales:	.0029	.0032	.0034	.0037	.0038	.0040					
Mean % (91-96): .00383% (94-96 only)											
Resulting Revenue Estimate:							22.4	22.7	23.4	24.5	25.7
MEAN REVENUE ESTIMATE:	23.3	24.5	26.0	27.6	29.4						

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.637	.639	.640	.636	.633	.630	.627	.625	.623	.619	.618
Retail Sales (billions):	5.2	5.1	5.3	5.3	5.4	5.6	5.8	5.9	6.1	6.4	6.7

Below-the-Line Listening Shares: 7.0%
 Unlisted Station Listening: 14.2%
 Total Lost Listening: 21.2%
 Available Share Points: 78.8
 Number of Viable Stations: 14
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 4.2
 Rev. per Available Share Point: \$281,726
 Estimated Rev. for Mean Station: \$1,577,664

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS -- Market reports revenue to Miller, Kaplan... Many stations do not participate so the report is of marginal value...

Household Income: \$30,724											
Median Age: 39.0 years											
Median Education: 12.3 years											
Median Home Value: \$66,500											
Population Change (1995-2000): -2.1%											
Retail Sales Change (1995-2000): 17.5%											
Number of Class B or C FM's: 5											
Cable Penetration: 80% (Service Electric)											
	<u>Ethnic Breakdowns (%)</u>		<u>Income Breakdowns (%)</u>		<u>Age Breakdowns (%)</u>		<u>Education Levels</u>				
	White 98.1	<15 22.7	12-24 20.5	Non High School							
	Black 1.0	15-30 26.2	25-54 46.2	Grad: 26.6							
	Hispanic 0.8	30-50 26.9	55+ 33.3	High School Grad:							
	Other 0.1	50-75 16.7		41.1							
		75+ 7.5									

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

COMMERCE AND INDUSTRY

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

Apparel
 Iron and Steel
 Textiles
 Electronics
 Candy
 Tobacco Products

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	32,145	(12.2%)
2. Eating and Drinking Places	17,857	(6.8%)
3. Apparel & Other Textile Prdcts	11,132	(4.2%)
4. Food Stores	10,667	(4.1%)
5. Wholesale Trade-Durable Goods	8,181	(3.1%)
6. Miscellaneous Retail	8,089	(3.1%)
7. Business Services	7,693	(2.9%)
8. General Merchandise Stores	7,577	(2.9%)
9. Special Trade Contractors	7,548	(2.9%)
10. Educational Services	6,951	(2.6%)

By Occupation:

Manag/Prof.	69,602	(21.3%)
Tech/Sales/Admin.	99,421	(30.4%)
Service	45,338	(13.8%)
Farm/Forest/Fish	3,944	(1.2%)
Precision Prod.	41,081	(12.6%)
Oper/Fabri/Labor	67,699	(20.7%)

Total Metro Employees: 263,362
 Top 10 Total Employees: 117,840 (44.7%)

WILKES BARRE - SCRANTON

Largest Local Banks

Penn Security (349 Mil)
 PNC Bank (1.9 Bil)
 Third National (439 Mil)
 First Eastern (2.3 Bil)
 Franklin First Svgs (1.2 Bil)
 Hanover Bank (286 Mil)
 Mellon Bank (NA)
 Merchants Bank (622 Mil)

Colleges and Universities

University of Scranton (5,115)
 Marywood (3,087)
 Wilkes Univ (3,629)
 King's College (2,256)

Military Bases

Unemployment

Jun 79: 8.3%
 Dec 82: 12.9%
 Sep 83: 11.0%
 Sep 84: 12.1%
 Aug 85: 10.0%
 Aug 86: 7.0%
 Aug 87: 6.0%
 Aug 88: 4.8%
 Jul 89: 5.9%
 Jul 90: 7.0%
 Jul 91: 9.0%
 Jul 92: 10.2%
 Jul 93: 8.9%
 Jul 94: 8.2%
 Jul 95: 7.0%
 Jul 96: 7.0%

Total Full-Time Students: 47,327

RADIO BUSINESS INFORMATION

Heavy Agency <u>Radio Users</u>	Largest Local <u>Radio Accounts</u>	Source of <u>Regional Dollars</u>
Ad Agency	McDonalds	Philadelphia
Benchmark	286 Corp/Auto dealers	
Gann-Dawson		

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Scranton Times		42,226	84,000	Shamrock (Lynett)
Scranton Tribune	31,412			Shamrock (Lynett)
Wilkes-Barre Citizens'Voice	41,582		31,020	
Wilkes-Barre Times-Leader	47,016		77,054	Cap Cities/ABC

Best Restaurants

Ryan House
 Allante
 Left Bank

Best Hotels

Woodlands Inn
 East Mountain
 Inn
 LacKawanna Station
 Hilton

Best Golf Courses

Mt. Airy Lodge
 Scranton CC

COMPETITIVE MEDIA

Major Over the Air Television

WNEP	Scranton	16	ABC	New York Times
WYOU	Scranton	22	CBS	Diversified
WBRE	Wilkes-Barre	28	NBC	RP Co's.
WOLF	Scranton	38	Fox	Pegasus
WVIA	Scranton	44	PBS	

WEATHER DATA

Elevation: 930
 Annual Precipitation: 36.6 in.
 Annual Snowfall: 50.3 in.
 Average Windspeed: 8.4 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.5	83.0	58.9
Avg. Min. Temp:	18.4	61.3	39.8
Average Temp:	26.0	72.2	49.4

WILKES BARRE - SCRANTON

Highest Billing Stations

1. WKRZ-F (CHR)	\$5,000,000 (22.5%)
2. WMGS-F (AC)	2,700,000 (12.2%)
3. WGGY-F (C)	2,600,000 (11.7%)
4. WEZX-F (AOR)	1,600,000 (7.2%)
5. WARM (FS)	1,000,000 (4.5%)
6. WZMT-F (AOR)	940,000 (4.2%)
7. WILK-AA (N/T)	930,000 (4.2%)
8. WBHT-F (CHR)	780,000 (3.5%)
9. WEJL (ST)	400,000 (1.8%)

Some stations which do not participate in Miller, Kaplan report:

WVPO, WSBG-F	(\$1,100,000)
WNAK	(\$650,000)
WSGD-FF	(\$525,000)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Sinclair TV: WILP, WGBI, WILK, WKRZ-F, WWFH-F, WGGY-F	
2. Telemedia: WARM, WMGS-F, WAZL, WZMT-F	4,640,000
3. Shamrock: WBAX, WEJL, WEZX-F, WQFM-F	2,200,000
4. Nassau: WSBG-F, WVPO	1,100,000
5. WBHT-F (SMA to Sinclair)	780,000
6. WNAK	650,000
7. WSGD-FF	525,000
8. WWSH-FF	NA
9. WHLM-F	NA
10. WICK, WYCK, WWDL-F	NA

Combined Revenue	Revenue Share
\$8,730,000	39.3%
4,640,000	20.9%
2,200,000	9.9%
1,100,000	5.0%
780,000	3.5%
650,000	2.9%
525,000	2.4%
NA	NA
NA	NA
NA	NA

Viable Radio Stations

WKRZ-F	WARM
WMGS-F	WEJL-AA
WGGY-F	WWSH-F
WEZX-F	WQFM-F
WBHT-F	WSGD-F
WNAK	WSBG-F (1/2)
WZMT-F	WZMT-F
WILK-AA	WHLM-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$46,500,000	37.4	.0083
Radio	22,200,000	17.8	.0040
Newspaper	46,900,000	37.7	.0084
Outdoor	5,600,000	4.5	.0010
Cable TV	3,200,000	2.6	.0006
	\$124,400,000		.0223

Radio Revenue Breakdown

Local	87.2%	\$13,700,000 (+8.0%)
National	12.8%	2,002,000 (-21.2%)

Trade equals 16.7% of local.
In 1995 it was 14.5%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WYOM	From Keymarket to Gore	\$ 125,000
1989	WILK	Sold to Keymarket	?
1990	WC DL/WSGD-F (Carbondale)	Sold by Sage	2,000,000
1992	WGBI A/F	Sold to Keymarket	3,000,000
1992	WZCC-F	Sold by Holt	540,000
1993	WAZL, WWSH-F	Sold to owners of WKAB-F	750,000
1994	WBAX, WTZR-F	Sold to Shamrock	NA
1994	WVPO, WSBG-F (Stroudsburg)	Sold to Nassau	2,200,000
1995	WVPO, WSBG-F,		2,000,000
1995	WILK, WGBI, WKRZ-F, WGGY-F	From Keymarket to River City	25,000,000 (E)
1995	WARD (Pittston)		275,000
1996	WGBI, WGGY-F, WILK, WKRZ-F	From River City to Sinclair TV	-----
1996	WDLS-F		950,000
1996	WAZL, WZMT-F	Sold to Telemedia	3,500,000
1996	WILP, WWFH-F (Hazleton)	Sold to Sinclair TV	575,000
1996	WARM, WMGS-F	From Susquehanna to Telemedia	9,400,000

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

WILMINGTON, DE

1996 ARB Rank: 74
 1996 MSA Rank: 92
 1996 DMA Rank: Philadelphia DMA
 1996 Rev Rank: 98 of 174

1996 Revenue: \$15,200,000
 Rev per Share Point: \$473,520
 Population per Station: 72,414 (7)
 1996 Revenue Change: + 6.3%
 Station Turnover: 50.0%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: II Average
 Consolidation Level: Very High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01				
Duncan Revenue Est:	9.6	10.4	12.2	13.6	14.3	15.2									
Yearly Growth Rate (91-96):	9.0% (5.5% - assigned)														
Projected Revenue Estimates:							16.0	16.9	17.8	18.8	19.9				
Revenue per Capita:	18.11	18.57	19.26	22.50	26.09	27.54									
Yearly Growth Rate (91-96):	8.8% (5.2% - assigned)														
Projected Revenue per Capita:							28.97	30.48	32.06	33.73	35.48				
Resulting Revenue Estimate:							16.2	17.2	18.3	19.5	20.6				
Revenue as % of Retail Sales:	.0022	.0022	.0021	.0023	.0026	.0027									
Mean % (91-96):	.0027% - assigned														
Resulting Revenue Estimate:							15.4	15.7	15.9	16.2	17.0				
MEAN REVENUE ESTIMATE:											<u>15.9</u>	<u>16.6</u>	<u>17.3</u>	<u>18.2</u>	<u>19.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.530	.533	.540	.542	.548	.552	.559	.564	.570	.578	.580
Retail Sales (billions):	4.3	4.5	4.9	5.0	5.4	5.6	5.7	5.8	5.9	6.0	6.3

Below-the-Line Listening Shares: 56.8%
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 67.9%
 Available Share Points: 32.1
 Number of Viable Stations: 6
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 3.7
 Rev. per Available Share Point: \$473,520
 Estimated Rev. for Mean Station: \$2,557,009

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS -- Managers predict 3 to 4% revenue gain in 1997...

Household Income: \$41,832

Median Age: 34.0 years

Median Education: 12.5 years

Median Home Value: \$105,400

Population Change (1995-2000): 5.5%

Retail Sales Change (1995-2000): 11.7%

Number of Class B or C FM's: 3

Cable Penetration: NA (TCI)

Ethnic Breakdowns (%)

White 83.7
 Black 14.0
 Hispanic 2.3
 Other 0.0

Income Breakdowns (%)

<15 13.3
 15-30 19.5
 30-50 28.6
 50-75 24.6
 75+ 14.0

Age Breakdowns (%)

12-24 22.6
 25-54 53.3
 55+ 24.1

Education Levels

Non High School Grad: 21.3
 High School Grad: 32.7

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

College 1-3 years: 23.9

COMMERCE AND INDUSTRY

College 4+ years: 22.1

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Chemicals
 Explosives
 Ships
 Gas Transmission/Distribution

E.I. DuPont De Nemours (13)
 Pharmacia & Upjohn (183)
 Columbia Gas Systems (470)

Beneficial
 Columbia Gas Systems
 Hercules
 MBNA
 Wilmington Trust

INC 500 Companies

Employment Breakdowns

Network Personnel (143)

By Industry (SIC):

By Occupation:

1. Health Services	23,510	(9.8%)
2. Business Services	16,576	(6.9%)
3. Eating and Drinking Places	14,761	(6.1%)
4. Depository Institutions	14,301	(6.0%)
5. Special Trade Contractors	10,171	(4.2%)
6. Wholesale Trade-Nondurable Gds	10,010	(4.2%)
7. Food Stores	8,010	(3.3%)
8. Transportation Equipment	7,866	(3.3%)
9. Chemicals and Allied Products	7,527	(3.1%)
10. Miscellaneous Retail	7,274	(3.0%)

Manag/Prof.	80,721	(27.3%)
Tech/Sales/Admin.	102,975	(34.8%)
Service	35,753	(12.1%)
Farm/Forest/Fish	4,003	(1.3%)
Precision Prod.	34,170	(11.6%)
Oper/Fabri/Labor	38,193	(12.9%)

Total Metro Employees: 240,336
 Top 10 Total Employees: 120,006 (49.9%)

WILMINGTON, DE

Largest Local Banks

American Guaranty (1.5 Bil)
 Bankers Trust (1.8 Bil)
 Bank of DE (2.5 Bil)
 Bank of NY (4.0 Bil)
 Chase Manhattan (9.0 Bil)
 Chemical Bank (1.3 Bil)
 Delaware Trust (1.4 Bil)
 FCC National (4.3 Bil)
 First USA Bank (2.5 Bil)
 J.P. Morgan (6.3 Bil)
 Mellon Bank (1.8 Bil)

Colleges and Universities

Goldey Beacom College (1,784)

 Total Full-Time Students: 21,408

Military Bases

Jun 79: 6.2% Jul 89: 5.3%
 Dec 82: 7.7% Jul 90: 5.2%
 Sep 83: 8.1% Jul 91: 6.5%
 Sep 84: 6.1% Jul 92: 6.8%
 Aug 85: 7.0% Jul 93: 5.6%
 Aug 86: 5.0% Jul 94: 5.8%
 Aug 87: 3.6% Jul 95: 4.4%
 Aug 88: 3.9% Jul 96: 6.2%

Unemployment

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Revenue	Share
1. WILM, WSTW-F (WXCX-F)	\$6,800,000	44.7%
2. Capstar: WJBR-AF (WDSF-F)	6,000,000	39.5%
3. WILM	2,200,000	14.5%

Highest Billing Stations

1. WJBR-F (AC)	\$5,800,000 (38.2%)
2. WSTW-F (CHR/AC)	4,600,000 (30.3%)
3. WDEL (FS)	2,200,000 (14.5%)
WILM (N/T)	2,200,000 (14.5%)

Viable Radio Stations

Major Daily Newspapers

Wilmington News-Journal

AM

125,742 (AD)

PM

SUN

148,720

Owner

Gannett

WSTW-F

WJBR-F

WILM

WDEL

WJBR (1/2)

WDSF-F (1/2)

Best Restaurants

Best Hotels

Best Golf Courses

Hotel duPont

Hilton

Wilmington CC

DuPont CC

Bidermann

COMPETITIVE MEDIA

Major Over the Air Television

WHYY Wilmington 12 PBS
 WTGI Wilmington 61 Payson
 Other stations - see Philadelphia

WEATHER DATA

Elevation: 74
 Annual Precipitation: 43.6 in.
 Annual Snowfall: 20.1 in.
 Average Windspeed: 9.1 (NW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	40.2	85.5	63.7
Avg. Min. Temp:	23.8	66.1	44.3
Average Temp:	32.0	75.8	54.0

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$35,000,000	36.9	.0062
Radio	15,200,000	16.0	.0027
Newspaper	39,800,000	42.0	.0071
Outdoor	4,800,000	5.1	.0009
Cable TV	NA	---	----
	\$94,800,000		.0169

Miscellaneous Comments

* Part of Philadelphia DMA. TV revenue is Wilmington's estimated contribution to the total TV revenue for the DMA.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1996	WJBR-AF	From Commodore to Capstar	\$
1996	WXCX-F (Havre de Grace, MD)	Sold to WDEL, WSTW-F owner	3,500,000
1996	WDSF-F (Dover)	From Benchmark to Capstar	6,500,000

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

WILMINGTON, NC

1996 ARB Rank: 180
 1996 MSA Rank: 198
 1996 DMA Rank: 155
 1996 Rev Rank: 159 of 174

1996 Revenue: \$7,000,000
 Rev per Share Point: \$116,473
 Population per Station: 15,573 (11)
 1996 Revenue Change: +11.1%
 Station Turnover: 12.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: NA
 Consolidation Level: Moderate/High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01
Duncan Revenue Est:	4.4	4.7	5.1	5.5	6.3	7.0					
Yearly Growth Rate (91-96): 9.7% (6.3% - assigned)											
Projected Revenue Estimates:							7.4	7.9	8.4	8.9	9.5
Revenue per Capita:	24.44	25.82	27.27	28.06	30.29	33.65					
Yearly Growth Rate (91-96): 6.6%											
Projected Revenue per Capita:							35.87	38.24	40.76	43.45	46.32
Resulting Revenue Estimate:							7.7	8.5	9.3	10.1	10.9
Revenue as % of Retail Sales:	.0028	.0028	.0028	.0026	.0026	.0027					
Mean % (91-96): .00272%											
Resulting Revenue Estimate:							7.6	7.9	8.4	9.0	9.2
							7.6	8.1	8.7	9.3	9.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.180	.182	.187	.196	.202	.208	.215	.223	.228	.232	.235
Retail Sales (billions):	1.58	1.66	1.8	2.1	2.4	2.6	2.8	2.9	3.1	3.3	3.4

Below-the-Line Listening Shares: 21.1%
 Unlisted Station Listening: 18.8%
 Total Lost Listening: 39.9%
 Available Share Points: 60.1
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 7.1
 Median Share Points per Station: 6.8
 Rev. per Available Share Point: \$116,473
 Estimated Rev. for Mean Station: \$826,954

Confidence Levels

1996 Revenue Estimates: Below normal
 1997-2001 Revenue Projections: Below normal

COMMENTS - Managers predict 7 to 8% revenue gain in 1997...

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$29,308				
Median Age: 36.5 years	White 81.6	<15 34.6	12-24 22.2	Non High School
Median Education: 12.4 years	Black 17.8	15-30 30.0	25-54 50.6	Grad: 38.5
Median Home Value: \$75,900	Hispanic 0.6	30-50 23.5	55+ 27.2	
Population Change (1995-2000): 14.9%	Other 0.0	50-75 8.9		High School Grad: 31.8
Retail Sales Change (1995-2000): 37.3%		75+ 3.0		
Number of Class B or C FM's: 6				College 1-3 years: 15.5
Unemployment (July 1996): NA				College 4+ years: 14.2
Cable Penetration: 56% (Vision)				

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

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily News: Hearings

	AM	PM	SUN	Owner
Wilmington Star	53,706			NY Times
Wilmington Star-News			65,951	NY Times

COMPETITIVE MEDIA

Major Over the Air Television

WWAY	Wilmington	3	ABC	
WECT	Wilmington	6	NBC	Ellis
WSFX	Wilmington	26	Fox	Everett
WUNJ	Wilmington	39	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,700,000	40.7	.0072
Radio	7,000,000	15.2	.0027
Newspaper	17,900,000	38.9	.0069
Outdoor	1,600,000	3.5	.0006
Cable TV	800,000	1.7	.0003
	\$46,600,000		.0177

Revenue for Viable Radio Entities

(Includes duopolies and combos)

	Revenue	Share
1. Cape Fear: WGNI-F, WMNX-F	\$3,100,000	43.1%
2. WKXB-F, WSFM-F	1,650,000	22.9%
3. HVS: WWQQ-F	1,100,000	15.3%
4. WKOO-F	530,000	7.4%
5. WAAV-AF	440,000	6.1%
6. WAHH, WMFD, WRQR-F	430,000	6.0%
7. WLTT-F	NA	NA

Highest Billing Stations

Viable Radio Stations

1. WGNI-F (AC)	\$1,800,000 (25.0%)	WMNX-F
2. WMNX-F (B)	1,300,000 (18.1%)	WWQQ-F
3. WWQQ-F (C)	1,100,000 (15.3%)	WGNI-F
WSFM-F (AOR)	1,100,000 (15.3%)	WSFM-F
5. WKXB-F (C)	550,000 (7.6%)	WKXB-F
6. WKOO-F (O)	530,000 (7.4%)	WKOO-F
7. WAAV-AF (T)	440,000 (6.1%)	WAAV-AF
8. WXQR-F (AOR)	310,000 (4.3%)	WUOY-F (1/2)
9. WRQR-F (AOR)	290,000 (4.0%)	

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1990	WBMS	Sold by Brunson	\$ 168,000
1992	WWIL		187,000
1992	WDZD-F		462,000
1992	WVBS-F	From Jones-Eastern to owners of WSFM-F	600,000
1992	WMNX-F	Sold to Cape Fear	950,000
1996	WAHH, WMFD, WRQR-F		750,000

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

WORCESTER

1996 ARB Rank: 107
 1996 MSA Rank: 74 (w/Fitchbrg)
 1996 DMA Rank: Boston DMA
 1996 Rev Rank: 112 of 174

1996 Revenue: \$12,700,000
 Rev per Share Point: \$319,899
 Population per Station: 45,900 (8)
 1996 Revenue Change: +5.0%
 Station Turnover: 0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: II Average
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01				
Duncan Revenue Est:	10.1	10.5	10.8	11.3	12.1	12.7									
Yearly Growth Rate (91-96): 4.7%															
Projected Revenue Estimates:							13.3	13.9	14.6	15.3	16.0				
Revenue per Capita:	24.16	24.88	25.53	26.27	28.00	29.20									
Yearly Growth Rate (91-96): 3.9%															
Projected Revenue per Capita:							30.34	31.52	32.75	34.03	35.36				
Resulting Revenue Estimate:							13.3	13.9	14.5	15.2	15.8				
Revenue as % of Retail Sales:	.0025	.0025	.0025	.0025	.0026	.0026									
Mean % (91-96): .0026% (95-96 only)															
Resulting Revenue Estimate:							12.8	13.0	13.3	13.5	13.8				
MEAN REVENUE ESTIMATE:											<u>13.1</u>	<u>13.6</u>	<u>14.1</u>	<u>14.7</u>	<u>15.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.418	.422	.433	.430	.432	.435	.438	.441	.443	.446	.448
Retail Sales (billions):	4.1	4.2	4.4	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3

Below-the-Line Listening Shares: 50.0% **Confidence Levels**
 Unlisted Station Listening: 10.3% (Note: Adjustments made for 1996 Revenue Estimates: Below normal)
 Total Lost Listening: 60.3% WAAF) 1997-2001 Revenue Projections: Below normal
 Available Share Points: 39.7

Number of Viable Stations: 5.5
 Mean Share Points per Station: 7.2
 Median Share Points per Station: N/A
 Rev. per Available Share Point: \$319,899
 Estimated Rev. for Mean Station: \$2,303,274

COMMENTS

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$41,705				
Median Age: 34.6 years				
Median Education: 12.5 years				
Median Home Value: \$140,000				
Population Change (1995-2000): 3.3%	White 93.9	<15 16.5	12-24 22.1	Non High School
Retail Sales Change (1995-2000): 10.6%	Black 1.9	15-30 18.4	25-54 51.8	Grad: 22.6
Number of Class B or C FM's: 2	Hispanic 4.2	30-50 25.6	55+ 26.1	
Cable Penetration: NA (Greater Media)	Other 0.0	50-75 24.4		High School Grad: 30.7
		75+ 15.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 24.5

COMMERCE AND INDUSTRY

College 4+ years: 22.2

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

Abrasives
 Firearms
 Textiles
 Food Processing
 Metals
 Furniture
 Watches, clocks

INC 500 Companies **Employment Breakdowns**

By Industry (SIC):		By Occupation:	
1. Health Services	19,262 (11.9%)	Manag/Prof.	61,724 (29.2%)
2. Eating and Drinking Places	10,084 (6.2%)	Tech/Sales/Admin.	67,300 (31.9%)
3. Machinery, Except Electrical	7,050 (4.4%)	Service	26,848 (12.7%)
4. Business Services	6,390 (4.0%)	Farm/Forest/Fish	2,009 (0.9%)
5. Food Stores	6,355 (3.9%)	Precision Prod.	23,571 (11.2%)
6. Fabricated Metal Products	5,699 (3.5%)	Oper/Fabri/Labor	29,859 (14.1%)
7. Wholesale Trade-Durable Goods	5,664 (3.5%)		
8. Social Services	5,564 (3.4%)		
9. Miscellaneous Retail	5,019 (3.1%)		
10. Special Trade Contractors	4,847 (3.0%)		
Total Metro Employees:	161,386		
Top 10 Total Employees:	75,934 (47.1%)		

WORCESTER

Largest Local Banks

Commerce Bank (157 Mil)
 Bay State Savings (94 Mil)
 Flagship Bank (205 Mil)
 Fleet Bank (NA)
 Mechanics Bank (495 Mil)
 Peoples Savings (917 Mil)
 Shawmut (NA)
 Worcester Co. Inst. for Svgs
 (1.4 Bil)

Colleges and Universities

Anna Maria College (1,412)
 Worcester Polytech (3,897)
 Worcester State (5,246)
 Assumption College (2,974)
 College of the Holy Cross (2,738)

Military Bases

Jun 79: 4.2% Jul 89: 4.3%
 Dec 82: 8.7% Jul 90: 6.8%
 Sep 83: 6.5% Jul 91: NA
 Sep 84: 5.2% Jul 92: 9.2%
 Aug 85: 3.5% Jul 93: 6.5%
 Aug 86: 4.0% Jul 94: 5.4%
 Aug 87: 3.0% Jul 95: 5.4%
 Aug 88: 2.9% Jul 96: 4.3%

Unemployment

Total Full-Time Students: 14,695

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

NE Telephone
 McDonalds
 NYNEX

Boston
 Providence

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Knight: WTAG, WSRS-F	\$6,500,000	51.2%
2. Deer River: WXLO-F	3,800,000	29.9%
3. WESO, WQVR-F	1,500,000	11.8%
4. WORC	400,000	3.1%
5. Amer. Radio Syst: WWTM	200,000	1.6%

Combined Revenue Share

Highest Billing Stations

1. WSRS-F (SAC)	\$4,400,000	(34.6%)
2. WXLO-F (AC)	3,800,000	(29.9%)
3. WTAG (FS)	2,100,000	(16.5%)
4. WQVR-F (C)	1,200,000	(9.4%)
5. WORC (T)	400,000	(3.1%)
6. WWTM (SPRTS)	200,000	(1.6%)

Viable Radio Stations

WSRS-F
 WXLO-F
 WTAG
 (WAAF-F)
 WORC (1/2)
 WQVR-F (1/2)

Major Daily Newspapers

AM

PM

SUN

Owner

Worcester Telegram & Gazette 112,121 (AD)
 Worcester Telegram 140,039

SF Chronicle Co.
 SF Chronicle Co.

Best Restaurants

Best Hotels

Best Golf Courses

Legal Seafood

Marriott
 Clarion Suites

COMPETITIVE MEDIA

Major Over the Air Television

WUNI Worcester 27 Jasas

Other stations - See Boston

WEATHER DATA

Elevation: 986
 Annual Precipitation: 47.2 in.
 Annual Snowfall: 74.6 in.
 Average Windspeed: 10.5 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.0	79.4	55.8
Avg. Min. Temp:	16.2	60.8	38.4
Average Temp:	23.6	70.1	47.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$30,900,000	--	.0064
Radio	12,700,000	--	.0026
Newspaper			
Outdoor			
Cable TV			

* See Miscellaneous Comments

Miscellaneous Comments

* Worcester is part of the Boston DMA. TV revenue is estimate of Worcester's contribution to total TV revenue for the DMA.

Major Radio Station Sales Since 1990

1993 WNEB \$ 57,000
 1996 WWTM From Zapis to Amer. Radio

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

YORK

Largest Local Banks

Drivers & Mechanics (307 Mil)
York Bank (1.2 Bil)
Hamilton Bank (NA)

Colleges and Universities

York College of PA (4,979)

Military Bases

Unemployment

Jun 79: 5.6%
Dec 82: 11.6%
Sep 83: 9.8%
Sep 84: 8.6%
Aug 85: 8.0%
Aug 86: 4.9%
Aug 87: 3.8%
Aug 88: 3.6%
Jul 89: 4.1%
Jul 90: 4.8%
Jul 91: 6.2%
Jul 92: 6.7%
Jul 93: 5.8%
Jul 94: 5.1%
Jul 95: 4.9%
Jul 96: 4.5%

Total Full-Time Students: 6,180

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Leash & Assoc.
Graphic Editions

Largest Local Radio Accounts

Giant Foods
Hershey Park
McDonalds
All Star Chevy

Source of Regional Dollars

Highest Billing Stations

1. WARM-F (AC) \$5,100,000 (33.8%)
2. WGTY-F (C) 2,800,000 (18.5%)
3. WSBA (FS/T) 2,600,000 (17.2%)
4. WYCR-F (CHR) 1,500,000 (9.9%)
5. WQXA-F (CHR) 1,000,000 (6.6%)
6. WEGK-F (CL ADR) 900,000 (6.0%)

Viable Radio Stations

Major Daily Newspapers

York Dispatch/Sunday News
York Record

AM

41,808

PM

40,172

SUN

90,035

Owner

Media News Grp.
Buckner

WGTY-F
WARM-F
WYCR-F
WSBA
WQXA-F
WEGK-F
(WRKZ-F)
(WR0Z-F 1/2)

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Susquehanna: WSBA, WARM-F		\$7,700,000	51.0%
2. WGTY-F		2,800,000	18.5%
3. WHVR, WYCR-F		1,600,000	10.6%
4. Telemedia: WQXA-AF		1,000,000	6.6%
5. Hall: WEGK-F		900,000	6.0%

Best Restaurants

Windows on the Green
Accomac Inn
Au Jour le Jour
Altland House

Best Hotels

Yorktowne Hotel
Holiday Inn Holiday

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WPMT York 43 Fox Renaissance
Other Stations -- See Harrisburg

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Harrisburg for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$21,800,000	31.0	.0055
Radio	15,100,000	21.4	.0038
Newspaper	30,300,000	43.0	.0076
Outdoor	3,200,000	4.5	.0008
Cable TV	NA	---	----
	\$70,400,000		.0177

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1995 WQXA A/F Sold to Triathlon \$5,000,000 (E)
1995 WHTF-F (Starview) Sold to Hall 3,200,000

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

Miscellaneous Comments

* Split DMA with Harrisburg and Lancaster. TV revenue figure is estimate of York's share. Total TV revenue for DMA is estimated at \$74,200,000.

YOUNGSTOWN

1996 ARB Rank: 92
 1996 MSA Rank: 88
 1996 DMA Rank: 95
 1996 Rev Rank: 87 of 174

1996 Revenue: \$16,100,000
 Rev per Share Point: \$203,540
 Population per Station: 24,124 (17)
 1996 Revenue Change: +8.7%
 Station Turnover: 24.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.0
 Duncan's Radio Market Grade: 111 Below Avg
 Consolidation Level: High

REVENUE HISTORY AND PROJECTIONS

	91	92	93	94	95	96	97	98	99	00	01				
Duncan Revenue Est:	11.7	12.1	12.8	13.7	14.8	16.1									
Yearly Growth Rate (91-96):	6.6% (5.7% - assigned)														
Projected Revenue Estimates:							17.0	18.0	19.0	20.1	21.2				
Revenue per Capita:	24.32	24.90	26.12	27.64	30.14	32.85									
Yearly Growth Rate (91-96):	6.2%														
Projected Revenue per Capita:							34.88	37.05	39.35	41.79	44.38				
Resulting Revenue Estimate:							17.1	18.1	19.2	20.4	21.6				
Revenue as % of Retail Sales:	.0032	.0032	.0032	.0031	.0031	.0033									
Mean % (91-96):	.00318%														
Resulting Revenue Estimate:							16.2	16.5	17.2	17.8	18.8				
MEAN REVENUE ESTIMATE:											16.8	17.5	18.5	19.4	20.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	91	92	93	94	95	96	97	98	99	00	01
Total Population (millions):	.481	.486	.490	.492	.491	.490	.489	.488	.487	.486	.486
Retail Sales (billions):	3.7	3.8	4.0	4.4	4.7	4.9	5.1	5.2	5.4	5.6	5.9

Below-the-Line Listening Shares: 10.3%
 Unlisted Station Listening: 10.6%
 Total Lost Listening: 20.9%
 Available Share Points: 79.1
 Number of Viable Stations: 10.5
 Mean Share Points per Station: 7.5
 Median Share Points per Station: 6.7
 Rev. per Available Share Point: \$203,540
 Estimated Rev. for Mean Station: \$1,526,548

Confidence Levels

1996 Revenue Estimates: Normal
 1997-2001 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford... All viable stations cooperate except WRBP-F and WICT-F... Managers predict 4 to 5% revenue gain in 1997...

Household Income: \$29,653
 Median Age: 37.4 years
 Median Education: 12.4 years
 Median Home Value: \$50,400
 Population Change (1995-2000): -1.0%
 Retail Sales Change (1995-2000): 18.1%
 Number of Class B or C FM's: 6
 Cable Penetration: 69% (Time Warner)

Ethnic Breakdowns(%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 88.5	<15 23.7	12-24 20.4	Non High School
Black 10.2	15-30 26.9	25-54 48.3	Grad: 25.1
Hispanic 1.3	30-50 27.1	55+ 31.3	High School Grad:
Other 0.0	50-75 16.1		41.6
	75+ 6.2		College 1-3 years:
			20.5
			College 4+ years:
			12.8

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

COMMERCE AND INDUSTRY

Important Business and Industries

Steel
 Electronics
 Automotive

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	22,138	(12.5%)
2. Transportation Equipment	18,566	(10.5%)
3. Eating and Drinking Places	13,527	(7.6%)
4. Primary Metal Industries	8,736	(4.9%)
5. Miscellaneous Retail	8,677	(4.9%)
6. Fabricated Metal Products	8,188	(4.6%)
7. Wholesale Trade-Durable Goods	6,693	(3.8%)
8. Food Stores	6,608	(3.7%)
9. Business Services	6,133	(3.5%)
10. General Merchandise Stores	5,101	(2.9%)

By Occupation:

Manag/Prof.	43,075	(21.0%)
Tech/Sales/Admin.	61,014	(29.7%)
Service	28,154	(13.7%)
Farm/Forest/Fish	2,524	(1.3%)
Precision Prod.	26,020	(12.6%)
Oper/Fabri/Labor	44,454	(21.7%)

Total Metro Employees: 176,909
 Top 10 Total Employees: 104,367 (59.0%)

YOUNGSTOWN

Largest Local Banks

Bank One (1.2 Bil)
 Dollar Savings (1.1 Bil)
 Home Savings (971 Mil)
 Mahoning Nat'l Bank (626 Mil)
 Metropolitan Savings (346 Mil)

Colleges and Universities

Youngstown State (15,454)

Military Bases

Viable Radio Stns

WKBN WRBP-F
 WQXK-F WYFM-F
 WHOT-F WSOM (1/2)
 WBBG-F WNIO (1/2)
 WKBN-F WICT-F (1/2)
 WNCD-F WWSY-F (1/2)
 WRTK (1/2)

Unemployment

Jun 79: 6.9%
 Dec 82: 21.8%
 Sep 83: 14.5%
 Sep 84: 12.3%
 Aug 85: 10.5%
 Aug 86: 10.9%
 Aug 87: 12.0%
 Aug 88: 6.9%
 Jul 89: 6.1%
 Jul 90: 7.6%
 Jul 91: 6.8%
 Jul 92: 8.7%
 Jul 93: 8.1%
 Jul 94: 10.2%
 Jul 95: 5.6%
 Jul 96: 5.6%

Total Full-Time Students: 11,432

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Smith Group
 Group 2

Largest Local Radio Accounts

McDonalds
 Home Savings
 Greenwood Auto

Source of Regional Dollars

Cleveland
 Pittsburgh
 Columbus

Highest Billing Stations

1. WQXK-F (C) \$3,100,000 (12.4% - adjusted)
2. WKBN (FS/T) 2,500,000 (15.5%)
3. WHOT-F (CHR) 2,300,000 (14.3%)
4. WBBG-F (D) 2,100,000 (13.0%)
5. WKBN-F (AC) 1,800,000 (11.2%)
6. WNCD-F (ADR) 1,400,000 (8.7%)
7. WYFM-F (AC) 1,100,000 (6.8%)
8. WRBP-F (B) 700,000 (4.3%)

NOTE: WQXK-F takes a large portion of its revenue out of the Canton market.

Major Daily Newspapers

Warren Tribune Chronicle
 Youngstown Vindicator

AM

PM

SUN

40,066 45,779
 87,946 129,756

Owner

Thomson

Revenue for Viable Radio Entities

- (Includes duopolies and combos)
1. Connoisseur: WBBW,WRTK,WBBG-F, WSOM,WHOT-F,WYFM-F (WQXK-F)
 2. WKBN-AF
 3. WNCD-F, WNIO
 4. WRBP-F
 5. Zapis: WICT-F, WWSY-F

Combined Revenue

\$7,900,000 49.1%
 4,300,000 26.7%
 1,650,000 10.2%
 700,000 4.3%
 NA NA

Best Restaurants

Moonraker
 Lock 24
 Jimmy Chiefas

Best Hotels

Wick Pollack Inn
 Avalon Inn

Best Golf Courses

Avalon Lakes (Warren)
 Mill Creek

COMPETITIVE MEDIA

Major Over the Air Television

WFMJ Youngstown 21 NBC Vindicator
 WKBN Youngstown 27 CBS
 WYTV Youngstown 33 ABC,Fox Benedek
 WNED Alliance 45 PBS

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Pittsburgh for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$30,100,000	36.1	.0061
Radio	16,100,000	19.3	.0033
Newspaper	31,000,000	37.2	.0063
Outdoor	3,900,000	4.7	.0008
Cable TV	2,200,000	2.6	.0004
	\$83,300,000		.0169

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WHOT-AM	Sold by Myron Jones	\$ 290,000
1991	WSOM,WQXK-F	From Legend to Lincoln	6,000,000
1994	WHTX-F (Sharpsville)	Sold to Zapis	350,000
1994	WBBW, WBBG-F	From H & D to Connoisseur	5,000,000
1994	WHOT A/F	From Myron Jones to Connoisseur	6,000,000
1994	WRKU-F (Grove City)	Sold to Zapis	1,400,000
1995	WRQQ (Farrell, PA) (1470)	Sold to Zapis	64,000
1995	WGFT		250,000
1996	WPIC, WYFM-F	From Regional to Connoisseur	
1996	WSOM, WQXK-F	From Lincoln to Connoisseur	13,500,000

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

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- Turnover Ratio
- % Exclusive Cume
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