



**DENVER**

	<u>Market Revenue</u>	<u>Revenue Change</u>	<u>Population</u>	<u>Revenue Per Capita</u>	<u>Retail Sales</u>	<u>Rev. as % Retail Sales</u>	<u>Revenue Per Share Point</u>	<u>Highest Billing Stations</u>	<u>Average Person Rating(APR)</u>	<u>FM Share</u>	<u>Total Stations</u>	<u>Viable Stations</u>	<u>Unlisted Station Listening</u>		
1976	22.3	--	--	--	--	--	--	--	16.7 %	39.9 %	--	--	--	1976	
1977	25.0	7.6 %	--	--	--	--	--	--	15.6	43.5	28	--	--	1977	
1978	26.3	5.2	--	--	--	--	--	--	15.9	46.3	28	--	--	1978	
1979	28.9	9.9	--	--	--	--	--	--	16.4	46.8	28	--	--	1979	
1980	35.5	22.8	--	--	--	--	--	--	16.9	50.3	29	--	--	1980	
1981	41.1	15.8	1.69	24.32	9.2	.0045	--	--	17.8	56.6	28	--	--	1981	
1982	44.0	7.1	1.73	25.43	10.2	.0043	--	--	17.8	59.0	28	--	--	1982	
1983	49.1	11.6	1.78	27.58	11.2	.0044	.444	--	17.7	60.7	29	21	--	1983	
1984	55.0	12.0	1.82	30.22	12.4	.0044	.590	KOA	5.3	17.6	58.5	33	22	--	1984
1985	58.4	6.2	1.85	30.90	13.0	.0042	.637	KOA	7.4	18.0	66.0	29	21	--	1985
1986	60.2	3.1	1.91	32.19	14.8	.0044	.669	KOA	7.1	17.2	65.6	28	21	--	1986
1987	59.1	-1.8	1.83	31.11	13.5	.0044	.654	KOA	7.3	17.7	71.5	29	21.5	8.2	1987
1988	63.8	8.0	1.84	33.40	13.4	.0047	.690	KOA	8.5	17.5	72.8	29	19	7.6	1988
1989	67.0	5.0	1.84	36.41	13.9	.0048	.739	KOA	10.0	18.5	75.6	30	18	9.3	1989
1990	70.0	4.5	1.86	38.71	14.9	.0047	.788	KOA	11.6	17.2	75.0	31	18	10.2	1990
1991	68.6	-2.0	1.87	36.66	15.5	.0044	.766	KOA	10.7	17.3	76.7	33	19	10.5	1991
1992	72.8	6.1	1.90	38.32	16.0	.0045	.803	KOA	12.5	17.6	76.1	32	19	9.0	1992
1993	80.4	10.2	2.13	37.75	20.0	.0040	.907	KOA	18.0	17.3	71.4	27	19	11.4	1993
1994	90.2	12.7	2.25	40.09	23.4	.0039	1.01	KOA	17.7	17.0	75.0	27	20.5	10.9	1994
1995	105.5	16.9	2.27	46.48	23.8	.0044	1.19	KOA	19.0	17.1	75.0	28	20.5	11.2	1995
1996	115.2	9.1	2.30	50.08	24.0	.0048	1.30	KOA	20.4	16.6	73.6	31	20	11.7	1996
1997	136.3	18.3	2.33	58.50	25.2	.0054	1.55	KOA	22.7	15.9	73.2	27	19.5	12.0	1997
1998	152.5	11.9	2.38	64.08	25.9	.0059	1.73	KOA	25.1	16.0	76.1	29	21	12.0	1998
1999	171.1	10.9	2.45	69.84	28.5	.0060	1.98	KOA	28.8	16.0	77.7	26	19.5	13.8	1999
2000	188.9	10.4	2.53	74.78	35.9	.0053	2.19	KOA	29.8	15.7	77.0	31	20	13.8	2000
2001	182.4	-3.4	2.63	69.35	39.9	.0046	2.19	KOA	23.9	14.7	74.9	29	20	16.8	2001
2002	193.0	5.3	2.68	72.01	41.2	.0047	2.328	KOA	26.9	14.5	75.5	30	--	17.1	2002
2003	192.5	-0.3	2.71	71.03	43.1	.0045	2.385	KOA	27.0	14.2	74.8	29	21	19.3	2003

**MAJOR STATIONS - JANUARY 2004**

<b>KBNO</b>	1280 5KW (DA-2)	Hispanic		<b>KALC-F</b>	105.9 100KW@1470 (DA)	AC/CHR	Entercom
<b>KCKK</b>	1600 5KW (DA-N)	Country Oldies	Jefferson-Pilot	<b>KBCO-F</b>	97.3 100KW@1539 (DA)	AOR-Prog.	Clear Channel
<b>KEZW</b>	1430 10KW/5KW (DA-N)	Standards	Entercom	<b>KBPI-F</b>	106.7 100KW@987	AOR	Clear Channel
<b>KHOW</b>	630 5KW (DA-2)	Talk	Clear Channel	<b>KDJM-F</b>	92.5 56KW@1237 (DA)	Black Oldies	CBS
<b>KKFN</b>	950 5KW (DA-1)	Sports	Jefferson-Pilot	<b>KFMD-F</b>	95.7 100KW@1608 (DA)	CHR	Clear Channel
<b>KKZN</b>	760 5KW/1KW (DA-2)	Sports/Business	Clear Channel	<b>KIMN-F</b>	100.3 97KW@1132 (DA)	AC/CHR	CBS
<b>KLZ</b>	560 5KW (DA-1)	Sports	Crawford	<b>KJCD-F</b>	104.3 91KW@676	Jazz	Jefferson-Pilot
<b>KNRC</b>	1150 5KW/1KW (DA-2)	Talk		<b>KJMN-F</b>	92.1 32KW@600	Hispanic	Entravision
<b>KNUS</b>	710 5KW (DA-2)	Talk	Salem	<b>KOSI-F</b>	101.1 74KW@1624 (DA)	Soft AC	Entercom
<b>KOA</b>	850 50KW	News/Talk	Clear Channel	<b>KQKS-F</b>	107.5 91KW@1198	CHR/Dance	Jefferson-Pilot
				<b>KQMT-F</b>	99.5 100KW@1624 (DA)	Classic AOR	Entercom
				<b>KRFX-F</b>	103.5 100KW@1045	Classic AOR	Clear Channel
				<b>KRKS-F</b>	94.7 100KW@984 (DA)	Religion	Salem
				<b>KTCL-F</b>	93.3 100KW@1128 (DA)	AOR-Modern	Clear Channel
				<b>KXKL-F</b>	105.1 100KW@1169	Oldies	CBS
				<b>KXPK-F</b>	96.5 100KW@1755 (DA)	Hispanic	Entravision
				<b>KYGO-F</b>	98.5 100KW@1821	Country	Jefferson-Pilot

**FORMAT SHARES (%)**

	77	80	82		84	87	90		92	95	98	2000
<b>CHR/AOR</b>	34	41	35	<b>CHR</b>	20	8	14		9	6	7	9
				<b>AOR/CL</b>	16	25	26		25	25	28	24
<b>MOR/AC</b>	20	9	15	<b>MOR/FS</b>	7	4	3		--	--		See Talk
				<b>AC/OLD</b>	11	22	18		10	9	8	12
									<b>AC</b>	10	5	8
									<b>OLDIES</b>	14	12	11
<b>COUNTRY</b>	10	11	13		14	11	11		16	14	12	11
<b>BTFLJEZ/SAC</b>	23	19	9		11	9	7					
								<b>SOFT AC</b>	12	7	7	7
<b>NEWS/TALK</b>	6	12	13		11	11	10		14	14	17	14
<b>SPORTS</b>										1	1	2
<b>BLACK/URBAN</b>	2	4	3		4	1	1		1	1	--	1
<b>SMOOTH JAZZ</b>					--	1	3		3	4	5	3
<b>STANDARDS</b>	--	--	5		3	4	4		6	3	4	4
<b>HISPANIC</b>	2	1	--		--	--	1		2	3	3	5
<b>RELIG/GOSPEL</b>	2	1	1		1	--	1		1			
<b>CLASSICAL</b>	3	4	4		3	4	3		3	3		--

**STATION NOTES**

(Major call letter and format changes)

<b>KFMD-F</b>	KXKX until 79; KHOW until 81; KPEK until 87; KSYU until 91; KHOW-F again until 93; CHR or AC until 81; AOR until 83; CHR until 87; Soft AC until 93; KHIH and Jazz until 00
<b>KCKK</b>	KLAK until 84; KRXY until ---; Country until 81; Standards until 83; Country again until 84; CHR until ---
<b>KIMN-F</b>	KLIR until 84; KMJI until 89; KXLT until 91; KMJI again until 95; EZ until 82; AC or CHR until 93; Oldies-70's until 96
<b>KXKL-F</b>	KADX until 82; KBRQ until 87; Country until 87
<b>KBPI-F</b>	KLZ-F until 77; KAZY until 94
<b>KJMN-F</b>	KYBG-F until 95; Sports until mid-90's; KNRX until 97; CHR until 97
<b>KALC-F</b>	KBPI until 94; AOR until 94
<b>KKFN</b>	KYGO until 94; Country until 94; KKFN until 95; Sports until 95
<b>KQMT-F</b>	KVOD and Classical until 96; KKHK until 02
<b>KCUV</b>	KDKO and Black until 03
<b>KCFR</b>	KDEN until ---
<b>KJCD-F</b>	KQKS and CHR until 97; KCKK and Country until 00
<b>KDJM-F</b>	KDHT until 92; KZDG until 98; KVOD and Classical until 99
<b>KEZW</b>	KOSI and EZ until 81
<b>KYGO-F</b>	KIMN-F until 79; CHR until 80
<b>KBNO</b>	KTLK until 81; KBRQ until 87; KXKL until about 94; CHR until 79; Disco until 81; Country until 87; Oldies until 95; Talk until 98; KVOD and Classical until 00
<b>KNUS</b>	KERE until 82; Country until 80
<b>KQKS-F</b>	KPPL and AC until 84; KRXY until 93; KHHT until 97
<b>KNRC</b>	KWBZ until 82; KRZN until 90; KFRR until 97; Talk until 81; Oldies until 90; Hispanic until 97; KCUV until 03
<b>KRFX-F</b>	KOAG and AC until 89
<b>KHOW</b>	MOR/FS until 91; Soft AC until 95
<b>KLZ</b>	Country until 90; AOR until 92; Religion until 00; Standards until 02
<b>KOSI-F</b>	EZ evolving to Soft AC by 80's
<b>KKZN</b>	KRZN until 94; Standards until 93; Talk until 02; KTLK until 02
<b>KRKS-F</b>	KHIH and Jazz until 93
<b>KXPK-F</b>	AOR until 00; AC until about 02

**DENVER**

**MAJOR STATION TRANSACTIONS: 1970 to 2003**

Year	Station	Transaction	Value
1971	KBPI-F		\$ 175,000
1971	KDEN		581,000
1971	KNUS	Sold by Mullin to Mission	1,500,000
1971	KLZ, KAZY-F	Sold by Time-Life to Group One	2,750,000
1974	KIMN	Sold by Combined Comm to Jefferson Pilot	N/A
1974	KYGO-F	Sold to Jefferson Pilot	454,000
1976	KRXY AF	Sold to McCoy	2,500,000
1978	KBRQ-F	Sold to Welcome Radio	900,000
1979	KRXY AF	From McCoy to Des Moines Register	N/A
1979	KBPI-F	Sold to Sandusky newspapers	5,700,000
1979	KDKO	Sold to Sterling	1,100,000
1981	KBRQ, KBRQ-F	From Welcome Radio to Great Empire	4,900,000
1981	KOSI-F	From Armstrong to Westinghouse	7,500,000
1981	KMJI-F	Sold to Duffy	5,000,000
1981	KHOW	From Doubleday to Metromedia	15,000,000
1981	KNUS	From Mission to Johnson	2,500,000
1982	KRZN	Sold to Earvin Johnson	1,000,000
1982	KRXY AF	From Des Moines Register to Matrite	7,000,000
1983	KOA, KOAQ-F	From GE to Belo	22,000,000
1983	KVOD-F	Sold to Henry	6,000,000
1984	KRZN (Englewood)	Sold to Duffy	1,050,000
1985	KLSC	Sold to Century	1,778,000
1985	KBVL-F (Boulder)	Sold to Sterling Rec.	4,000,000
1985	KHOW	From Metromedia to Legacy	11,000,000
1985	KPKE-F	From Doubleday to Legacy	9,000,000
1986	KEZW	From Armstrong to Westinghouse	1,300,000
1986	KPPL		735,000
1986	KLZ, KAZY-F	From Group One to DKM	N/A
1987	KXXL AF	From Great Empire to Shamrock	9,000,000
1987	KOA, KRFX-F	From Belo to Jacor	24,000,000
1987	KZRX-F (Castle Rock)	Sold to Century	1,400,000
1987	KRXY AF	From Malrite to CC/ABC	10,700,000
1987	KBCO AF	Sold to Noble	27,250,000
1987	KLZ/KAZY-F	From DKM to Summit	14,700,000
1987	KRZN/KMJI-F	From Duffy to Genesis	29,000,000
1988	KLTT (Brighton)	Sold to Interstate to Mortenson	500,000
1988	KHOW, KSYU-F	From Legacy to Command	18,000,000
1988	KDKO, KHIH-F (Boulder)	From SRO to Adams	6,000,000
1988	KEZW, KOSI-F	Sold by Westinghouse	15,500,000
1988	KDKO	Sold by Adams	900,000
1989	KBPI	Sold by Sandusky	2,000,000
1989	KRZN/KJIM	Genesis swapped KRZN for KJIM + paid about \$1.5 mil.	
1989	KBPI-F	From Sandusky to Great American	13,500,000
1989	KHOW, KSYU-F	From Command to Viacom	15,500,000
1990	KDEN		575,000
1990	KBNO		250,000
1991	KNUS		900,000
1992	KEZW, KOSI-F	Sold to Tribune Co.	19,900,000
1992	KLZ	From Summit to Crawford	1,500,000
1992	KRXY AF	From Cap Cities/ABC to Jefferson Pilot	6,100,000
1992	KAZY-F	From Summit to Zell/Jacor	5,500,000
1992	KHIH-F	From Adams to Chrysler Capital	4,700,000
1992	KDHT-F (Greeley)	From All-Pro to Premier	3,600,000
1992	KHOW AF	Traded from Viacom to Noble	KNDD-F in Seattle
1993	KDEN	Sold to Kids Airwaves	800,000
1993	KHIH-F (Boulder)	From Chrysler 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	WWNK-F in Cinc less \$3.8 mil.
1994	KZDG-F (Greeley)	From Premier to Shamrock	5,500,000
1995	KXKL AF, 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

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DENVER

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KOA	5.3	KOA	7.4	KOA	7.1	KOA	7.3	KOA	8.5	KOA	10.0
2 KOSI-F	4.7	KNJI AF	6.2	KMJI-F	6.5	KNJI AF	7.2	KBCO-F	7.0	KBCO-F	8.0
3 KIMN	4.6	IMNYGO	5.8	IMNYGO	5.9	KBCO-F	6.5	KXKL AF	5.8	KXKL AF	7.7
4 KPKE-F	4.1	KOSI-F	5.4	KOSI-F	5.5	KOSI-F	4.0	KMJI AF	5.4	KYGO AF	5.5
5 KMJI-F	3.8	KBPI-F	3.6	KBPI-F	4.8	KBPI-F	3.8	KYGO AF	5.0	RZN/XTL	5.3
6 KBPI-F	3.2	KRXY-F	3.6	KPKE-F	4.4	KHOW	3.2	KRXY AF	4.7	KRXY AF	3.8
7 KOAQ-F	2.9	KHOW	3.4	KHOW	3.8	KRXY-F	3.1	KBPI-F	4.4	KOSI-F	3.6
8 KHOW	2.8	KPKE-F	3.2	KRXY-F	3.4	KOAQ-F	3.0	KAZY-F	3.7	KBPI-F	3.6
9 KLZ	2.7			KOAQ-F	2.6	KIMN	2.9	KOAQ-F	3.5	KSYY-F	3.1
10				KNUS	2.4	KYGO-F	2.6	KHOW	3.0	KLZ/AZY	2.8

1990		1991		1992		1993		1994		1995	
1 KOA	11.6	KOA	10.7	KOA	12.5	KOA	18.0	KOA	17.7	KOA	19.0
2 KBCO-F	8.0	KYGO AF	8.4	KYGO AF	10.1	KYGO AF	10.6	KYGO AF	13.0	KYGO AF	14.4
3 KXKL AF	7.0	KBCO AF	7.4	KBCO AF	7.5	KBCO AF	8.0	KRFX-F	9.0	KRFX-F	10.0
4 KYGO AF	6.0	KXKL AF	6.2	KXKL AF	7.0	KOSI-F	6.0	KBCO AF	7.9	KOSI-F	7.9
5 RZN/XTL	4.7	KOSI-F	5.1	KOSI-F	5.5	KXKL AF	5.1	KOSI-F	7.2	KXKL AF	6.8
6 KRXY AF	4.1	KMJI AF	4.3	KBPI-F	4.5	KBPI-F	4.9	KXKL AF	7.0	KBPI-F	6.0
7 KOSI-F	3.7	KBPI-F	4.1	KHOW AF	4.0	KMJI-F	4.3	KMJI-F	3.8	KBCO AF	5.5
8 KBPI-F	3.0	KRFX-F	3.9	KMJI-F	3.5	KRFX-F	3.5	KBPI-F	3.8	KIMN-F	4.7
9 KSYY-F	2.0	KHOW AF	3.1	KRFX-F	3.4	KHOW AF	3.0	KHIF-F	3.2	KALC-F	3.7
10 KLZ/AZY	2.8	KQKS-F	2.6	KAZY-F	3.3	KWMX-F	2.5	KALC-F	3.0	KHIF-F	3.5
11				KYBG AF	2.4	KQKS-F	2.4	KWMX AF	3.0	KWMX-F	3.3
				KQKS-F	2.3	KHIF-F	2.1	KQKS-F	2.6	KXPK-F	3.1
				KHIF-F	2.0	KVOD-F	1.9	KVOD-F	2.1	KHOW	3.0

1996		1997		1998		1999		2000		2001	
1 KOA	20.4	KOA	22.7	KOA	25.1	KOA	28.8	KOA	29.8	KOA	23.9
2 KYGO AF	14.8	KYGO AF	15.9	KYGO AF	16.6	KYGO-F	17.7	KBCO-F	19.9	KYGO-F	20.2
3 KRFX-F	10.0	KOSI-F	10.8	KOSI-F	11.9	KBCO-F	13.2	KYGO-F	19.5	KBCO-F	19.6
4 KOSI-F	8.8	KRFX-F	9.0	KRFX-F	11.2	KRFX-F	13.0	KOSI-F	14.1	KOSI-F	14.6
5 KXKL AF	7.7	KXKL-F	8.8	KBCO-F	9.9	KOSI-F	12.4	KRFX-F	13.8	KRFX-F	13.1
6 KBCO AF	6.1	KXKL-F	8.1	KXKL-F	8.7	KALC-F	9.8	KALC-F	11.8	KALC-F	9.7
7 KALC-F	5.6	KALC-F	8.1	KALC-F	8.4	KXKL-F	8.6	KXKL-F	9.0	KXKL-F	9.3
8 KBPI-F	5.6	KBCO-F	7.9	KXKL-F	8.2	KXKL-F	8.5	KXKL-F	8.1	KIMN-F	8.9
9 KIMN-F	5.4	KHIF-F	5.8	KHOW	7.7	KHOW	8.5	KBPI-F	7.9	KBPI-F	7.9
10 KXPK-F	5.2	KHOW	5.6	KIMN-F	6.1	KBPI-F	7.4	KHOW	7.9	KHOW	6.6
11 KHIF-F	3.8	KBPI-F	5.5	KHIF-F	5.9	KQKS-F	6.6	KIMN-F	7.6	KXKL-F	6.3
12 KHOW	3.7	KIMN-F	5.3	KQKS-F	5.5	KIMN-F	6.5	KQKS-F	7.5	KQKS-F	5.5
13 KQKS-F	3.2	KXPK-F	4.4	KBPI-F	5.1	KHIF-F	6.0	KDJM-F	4.4	KXPK-F	4.6
14										KJCD-F	4.3

2002		2003	
1 KOA	26.9	KOA	27.0
2 KYGO-F	20.8	KYGO-F	21.0
3 KBCO-F	18.0	KBCO-F	16.0
4 KOSI-F	15.4	KOSI-F	15.8
5 KRFX-F	14.0	KRFX-F	12.6
6 KXKL-F	10.0	KXKL-F	9.6
7 KALC-F	9.1	KQKS-F	8.5
8 KHOW	8.0	KBPI-F	8.3
9 KBPI-F	8.0	KALC-F	8.3
10 KQKS-F	6.9	KQMT-F	8.3
11 KQMT-F	6.0	KHOW	8.1
12 KIMN-F	5.7	KIMN-F	6.4
13 KFMD-F	5.5	KXPK-F	5.8
14 KJCD-F	4.9	KJCD-F	4.9
15 KXPK-F	4.7	KDJM-F	4.4
16 KDJM-F	4.2	KKFN	4.3
17 KKFN	4.2	KFMD-F	4.0

**DUNCAN'S COMMENTS:**

I have always thought of Denver as a boom or bust market. Radio revenue growth was great in the early 80's and then awful until the mid 90's. Then from 2001 to 2004 it was awful again. Fortunately the number of viable stations has remained steady. Unfortunately radio listening levels have declined by 23% since 1990. Also of concern is the amount of listening devoted to unlisted stations...nearly 20% which is 114% greater than in 1992. NPR type stations do very well in Denver.

KOA has a similar history as that of WLW in Cincinnati. Both were declining AM's until the Jacor folks worked their magic on them. Both use a noisy, in your face, male oriented station. Both should bill over \$30 million within the next few years.

The other station that I greatly admire is KBCO. Why more stations do not adopt a free form AOR is beyond me. Perhaps the problem is that it takes time for a KBCO-type station to develop. Time and patience are traits few radio owners have had.

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Jacor	\$ 31.8 (35.3)	1 Jacor	\$ 36.7 (34.8)	1 Jacor	\$ 50.9 (44.2)
2 Jefferson-Pilot	16.0 (17.7)	2 Jefferson-Pilot	17.7 (16.8)	2 Chancellor	20.8 (18.1)
3 Noble	11.4 (12.6)	3 Noble	12.0 (11.4)	3 Jefferson-Pilot	20.4 (17.7)
4 Shamrock	8.4 (9.3)	4 Tribune	11.2 (10.6)	4 Tribune	12.2 (10.6)
5 Tribune	8.1 (9.0)	5 Chancellor	8.8 (8.3)	5 KXPK-F	5.2 (4.5)
6 Secret	6.8 (7.5)	6 Secret	6.3 (7.9)		

1997		1998		1999	
1 Jacor	\$ 58.1 (42.6)	1 Jacor	\$ 63.0 (45.2)	1 Clear Channel	\$ 81.8 (47.7)
2 Chancellor	29.6 (21.7)	2 Chancellor	31.2 (20.4)	2 Jefferson-Pilot	29.8 (17.4)
3 Jefferson-Pilot	22.9 (16.8)	3 Jefferson-Pilot	26.2 (17.2)	3 Tribune	22.7 (13.3)
4 Tribune	20.1 (14.8)	4 Tribune	21.7 (14.2)	4 CBS	17.0 (10.0)
				5 Safem	10.3 (6.0)
				6 Hispanic	3.5 (2.0)
				7 Entravision	1.6 (.09)

2000		2001		2002	
1 Clear Channel	\$ 88.5 (46.8)	1 Clear Channel	\$ 78.1 (43.0)	1 Clear Channel	\$ 85.4
2 Jefferson-Pilot	33.6 (17.8)	2 Jefferson-Pilot	33.1 (18.2)	2 Jefferson-Pilot	37.9
3 Tribune	24.3 (12.9)	3 Tribune	23.2 (12.8)	3 Entercom	33.0
4 CBS	20.9 (11.1)	4 CBS	22.4 (12.3)	4 CBS	19.9
5 Emmis	14.5 (7.7)	5 Emmis	14.2 (7.8)	5 Entravision	8.4
6 Entravision	4.4 (2.3)	6 Entravision	4.4 (2.4)		

2003

1 Clear Channel	\$ 80.6
2 Jefferson-Pilot	39.7
3 Entercom	35.0
4 CBS	20.4
5 Entravision	8.7

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

MAJOR STATION TRANSACTIONS: CONTINUED

1996 KBCO-AF	From Noble to Jacor	27,100,000
1996 KHOW	From Noble to Jacor	4,800,000
1996 KHIF-F	From Noble to Jacor	15,800,000
1996 KYBG/KNRX-F	From Century to EXCL	7,700,000
1996 KALC-F, KIMN-F (trade)	From Secret to Chancellor	KTBZ-F (Houston) + \$6.4 mil.
1996 KQKS-F (Longmont)	Sold to Jefferson Pilot	16,000,000
1997 KXPK-F	Sold to Chancellor	26,000,000
1998 KBCO	From Jacor to University of Colorado	N/A
1998 KIX/KTCL-F	From Tsunami to Jacor	\$500,000+\$5.6 mil. Assumption
1998 KOX/KAYK (1630)	Sold to ABC	3,500,000
1999	All Jacor stations sold to Clear Channel	---
2000 KMXA, KJMN-F	From EXCL to Entravision	---
2000 KDJM, KIMN, KXKL	Divested from Clear Channel to CBS	---
2000 KXPK-F	Divested from Clear Channel to Hispanic	---
2000 KALC-F	Divested from Clear Channel to Salem	---
2000 KVOD	Divested from Clear Channel to Rodriguez	---
2000 KXPK-F	Sold to Emmis	---
2000 KALC-F	From Salem to Emmis	---
2000 KVOD	Sold by Rodriguez	3,300,000
2002 KEZW, KXHK-F, KOSI-F	From Tribune to Entercom	180,000,000
2002 KDKO		2,700,000
2002 KXDC-F (102.1, Estes Park)	Sold to Chris Devine	30,000,000
2002 KCUV (Englewood)		3,300,000