



## WASHINGTON, D.C.

	<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	43.0	--	--	--	--	--	--	--	16.0 %	51.5 %	--	--	--	1976
1977	46.8	8.8 %	--	--	--	--	--	--	16.3	58.7	33	--	--	1977
1978	52.5	12.2	--	--	--	--	--	--	16.8	63.5	34	--	--	1978
1979	58.7	11.8	--	--	--	--	--	--	17.0	66.9	33	--	--	1979
1980	64.8	10.4	--	--	--	--	--	--	16.0	68.0	32	--	--	1980
1981	70.2	8.3	3.11	22.61	17.0	.0041	--	--	15.5	72.8	29	--	--	1981
1982	78.5	11.8	3.21	24.45	18.3	.0043	--	--	18.7	74.2	34	--	--	1982
1983	83.9	6.9	3.36	24.97	20.9	.0040	.821	--	19.2	74.4	30	24	--	1983
1984	96.5	15.0	3.43	28.13	22.9	.0042	1.04	WMAL	15.9	75.5	32	23	--	1984
1985	110.0	14.0	3.49	30.00	25.2	.0043	1.24	WMAL	14.0	77.8	34	23	--	1985
1986	118.3	7.5	3.54	31.97	27.4	.0044	1.35	WMAL	14.1	78.4	33	22	--	1986
1987	127.0	7.4	3.79	33.51	29.2	.0044	1.45	WMAL	14.0	79.6	33	21	12.0	1987
1988	133.7	5.3	3.89	34.37	31.5	.0042	1.52	WMAL	13.5	79.5	35	20	11.2	1988
1989	144.0	7.7	3.94	36.65	32.0	.0045	1.71	WMZQ-F	14.5	78.7	36	21	14.2	1989
1990	153.4	6.5	3.99	38.35	32.9	.0047	1.80	WMZQ-F	15.0	80.9	36	21	12.5	1990
1991	144.0	-6.1	4.05	35.56	33.9	.0043	1.72	WMZQ-F	14.6	81.8	35	21	13.5	1991
1992	145.5	1.0	4.08	35.66	33.3	.0044	1.76	WMZQ-F	13.9	81.9	37	21	14.5	1992
1993	164.1	12.6	4.45	36.88	38.9	.0042	1.97	WMZQ-F	15.8	82.3	33	22	14.5	1993
1994	182.2	11.1	4.58	39.96	42.1	.0043	2.19	WPGC-F	19.0	81.3	36	21.5	14.7	1994
1995	193.8	6.4	4.55	42.59	46.6	.0041	2.30	WPGC-F	20.5	81.1	33	21.5	13.9	1995
1996	195.6	1.0	4.59	42.61	47.3	.0041	2.36	WPGC-F	19.5	82.4	34	21	15.3	1996
1997	228.9	17.0	4.62	49.54	48.2	.0047	2.78	WPGC-F	22.9	84.8	35	21	15.9	1997
1998	257.6	12.5	4.67	55.16	48.5	.0053	3.15	WJFK-F	23.3	84.7	37	21	15.7	1998
1999	319.4	19.4	4.75	67.24	52.4	.0061	3.87	WJFK-F	29.6	84.3	36	20	15.0	1999
2000	369.0	16.3	4.84	76.21	58.2	.0063	4.59	WJFK-F	39.3	83.5	36	23	15.8	2000
2001	328.8	-10.9	4.98	66.02	63.4	.0052	4.15	WJFK-F	29.3	85.9	37	23	17.8	2001
2002	359.6	9.4	5.04	71.35	65.3	.0055	4.506	WTOP	31.0	81.4	37	--	18.9	2002
2003	376.3	4.6	5.10	73.25	67.4	.0056	4.727	WTOP	37.1	84.2	35	22	18.8	2003

### MAJOR STATIONS - JANUARY 2004

<b>WMAL</b>	630 5KW (DA-2)	News/Talk	Disney/ABC	<b>WGMS-F</b>	103.5 44KW@518 (DA)	Classical	Bonneville
<b>WOL</b>	1450 1KW	Black/Talk	Radio One	<b>WHFS-M</b>	99.1 50KW@449	AOR	CBS
<b>WPGC</b>	1580 50KW/270W (DA-2)	Gospel	CBS	<b>WHUR-F</b>	96.3 24KW@669	Black AC	
<b>WTEM</b>	980 50KW/5KW (DA-2)	Sports	Clear Channel	<b>WIHT-F</b>	99.5 22KW@751	CHR	Clear Channel
<b>WTOP</b>	1500 50KW (DA-2)	News	Bonneville	<b>WJFK-F</b>	106.7 23KW@732 (DA)	Talk	CBS
<b>WARW-F</b>	94.7 21KW@771	Classic AOR	CBS	<b>WJZW-F</b>	105.9 28KW@648 (DA)	Jazz	Disney/ABC
<b>WASH-F</b>	97.1 18KW@794	AC	Clear Channel	<b>WKYS-F</b>	93.9 25KW@705	Black	Radio One
<b>WAVA-F</b>	105.1 41KW@541	Religion	Salem	<b>WMMJ-F</b>	102.3 3KW@480	Black AC	Radio One
<b>WBIG-F</b>	100.3 36KW@574	Oldies	Clear Channel	<b>WMZQ-F</b>	98.7 50KW@490	Country	Clear Channel
<b>WBZS-F</b>	92.7 2.8KW@746	Hispanic	Mega	<b>WPGC-F</b>	95.5 50KW@485	Black	CBS
				<b>WRQX-F</b>	107.3 34KW@602	AC/CHR	Disney/ABC
				<b>WTOP-F</b>	107.7 29KW@646	News	Bonneville
				<b>WWDC-F</b>	101.1 23KW@761	AOR	Clear Channel
				<b>WWZZ-F</b>	104.1 20KW@801	AC	Bonneville

WASHINGTON, D.C.

FORMAT SHARES (%)

	77	80	82		84	87	90		92		95	98	2000
CHR/AOR	32	29	21	CHR AOR/CL	15	14	18		17		5	5	8
					6	13	14		17		11	11	12
MOR/AC	16	17	19	MOR/FS AC/OLD	8	8	6		6		5	4	See Talk
					13	11	12		11	AC	6	10	7
										OLDIES	9	4	4
COUNTRY	6	7	8		8	7	9		8		10	8	6
BTFL/EZ/SAC	17	13	11		10	8	9						
								SOFT AC	5		4	4	
NEWS/TALK	10	9	9		9	5	7		8		10	9	17
SPORTS											1	2	2
BLACK/URBAN	14	17	25		22	24	17		16		27	27	24
SMOOTH JAZZ									3		4	4	4
STANDARDS	--	1	1		1	3	1		1		1	1	
HISPANIC	--	1	1								1	1	1
RELIG/GOSPEL	1	5	2		4	4	1		3		3	4	4
CLASSICAL	4	3	3		4	4	4		4		4	5	5

STATION NOTES

(Major call letter and format changes)

WRQX-F	WMAL until 78; Pure CHR until 90
WARW-F	WJMD until 82; WLTT until 93; EZ until 81; AC until 93; Oldies-7 until 96
WBG-F	WOOK until 84; WDJY until 90; WJZE until 93; Black until 90; Jazz until 93
WMMJ-F	WHFS until 83; WTKS until 87; AOR until 83; EZ until 85; Soft AC until 88
WPGC-F	WPGC until 85; WCLY until 87; CHR until 83; AC until 87
WIHT-F	WGAY until 95; WEBR until 96; WGAY again until 99; EZ until early 90's; Soft AC until 99; WJMO until 01; Black Oldies until 00
WWZZ-F	WXTR until 96; Oldies until 96
WTOP-F	WRCY until 97; WUPP until late 90's; Country until late 90's
WAVA-F	News/Talk until 77; Soft Rock until 79; AOR until 83; CHR until 92
WWDC-F	CHR until 77
WASH-F	Briefly CHR in 84-85; Soft AC for a spell in early 90's
WJFK-F	WEZR until 85; EZ until 83; AC until 85; Classic AOR until 94; Became most talk in mid-90's
WMZQ-F	WMOB and CHR until 77
WMAL	Full Service evolving to News/Talk by early 90's
WTEM	WWRC until 98; Talk until 98
WUST	Religion until mid 90's
WWRC	WWDC until 99; WGAY until ---; Standards until 00
WBZS-F	WMJX until 01
WPGC	Black until 96

MAJOR STATION TRANSACTIONS: 1970 to 2003

Year	Station	Transaction	Value
1970	WUST, WLTJ-F	From Diener to SJR	\$ 941,000
1971	WNTR, WGAY-F	Sold to Greater Media	N/A
1973	WXTR A/F		400,000
1974	WPGC, WCLY-F	Sold to First Media	5,800,000
1975	WWDC A/F	Sold by AVCO	2,800,000
1976	WMAL, WRQX-F	From Albritton to ABC	16,000,000
1977	WAVA-F	Sold to Understein et al	2,600,000
1977	WBAS	Sold to Tomberg et al	769,000
1980	WOL	Sold by Sonderling (distress sale)	950,000
1980	WCXR A/F	Sold to Metroplex	4,000,000
1981	WXTR A/F (La Plata)	Sold to Dalton	2,000,000
1981	WUST	Sold by SJR	1,500,000
1981	WAVA-F	From Understein to Doubleday	8,000,000
1982	WYCB		1,375,000
1983	WTKS-F	Sold to Outlet	2,100,000
1983	WMZQ (Arlington)		1,000,000
1983	WWRC	Sold by NBC	3,500,000
1984	WNTR	Sold by Greater Media	950,000
1985	WDCT	Sold to Universal	750,000
1985	WLTT-F	From Gulf to Taft to CBS	33,000,000
1986	WNTR		775,000
1986	WAVA-F	From Doubleday to Emmis	17,000,000
1986	WASH-F	From Metromedia to Metropolitan	17,000,000
1986	WBMW-F	From EZ to Injfinity	13,000,000
1986	WXTR-F (La Plata)		14,500,000
1987	WWDC A/F		52,000,000 (never closed)
1987	WMMJ-F	Sold by Outlet	7,500,000
1987	WASH-F	From Metropolitan to Outlet	29,250,000
1987	WCPT, WCXR-F	From Metroplex to Legacy	23,000,000
1987	WPGC A/F	From First Media to Cook Inlet	19,000,000
1987	WNTR		1,100,000
1987	WDCT	From Universal to Marsh	2,200,000
1988	WGMS A/F	Sold by RKO	33,900,000
1988	WKYS-F	From NBC to Albimar	49,500,000
1988	WUST		1,400,000
1989	WNTR (Silver Spring)	Sold to CBN	1,600,000
1989	WMDO (Wheaton)	Sold by Lotus	1,000,000
1989	WYCB		3,000,000 (never closed)
1989	WINX, WDJY-F	From United to TA/Shaw	21,000,000 (cancelled)
1989	WTOP, WASH-F	From Outlet to Chase	74,000,000
1989	WXTR-F	From Ragan Henry to Radio Ven.	32,500,000
1989	WPCT, WCXR-F	From Silerman to Westinghouse	41,000,000
1989	WYCB		2,750,000
1991	WAVA-F	From Emmis to Salem	20,000,000
1992	WNTR (Silver Spring)		650,000
1992	WUST		1,150,000
1992	WJZE-F	From United to Colfax	19,500,000
1993	WPRW (Manassas)	Sold to Capital Kids Radio	355,000
1993	WHFS-F (Annapolis)	From Duchossois to Liberty	15,825,000
1993	WPGC-F	From Cook Inlet to Infinity	60,000,000
1993	WXTR-F	From Four Seasons to Liberty	19,000,000
1994	WKYS-F	From Albimar to Radio One	34,000,000
1995	WARW-F	From CBS to Westinghouse	28,000,000
1995	WMAL, WRQX-F	From Cap Cities/ABC to Disney	78,000,000
1995	WXTR-F	From Liberty to SFX	21,000,000
1995	WHFS-F	From Liberty to SFX	46,600,000
1996	WXTR-F, WQSI, WXVR-F	From SFX to Bonneville	25,000,000
1996	WGAY-F	Traded by Greater Media to Evergreen	WKLB in Boston
1996	WJFK-F	From Infinity to Westinghouse	163,000,000
1996	WPGC A/F	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	Fromn Colfax to Chancellor	8,000,000
1996	WBG-F	From Colfax to Chancellor	55,000,000

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WASHINGTON, D.C.

HIGHEST BILLING STATIONS

HIGHEST BILLING RADIO ENTITIES

1984	1985	1986	1987	1988	1989
1 WMAL 15.9	WMAL 14.0	WMAL 14.1	WMAL 14.0	WMAL 13.5	WMZQ-F 14.5
2 WKYS-F 10.2	WRCG/GAY 11.0	WKYS-F 11.6	WKYS-F 11.0	WMZQ-F 13.1	WMAL 13.7
3 WGAY-F 8.4	WKYS-F 10.8	WGAY-F 10.0	WWDC-F 10.8	WMZQ-F 11.0	WTOP 10.5
4 WLTT-F 7.1	WLTT-F 8.4	WWDC-F 9.4	WGAY-F 10.6	WKYS-F 9.5	WWDC-F 10.0
5 WRQX-F 7.0	WRQX-F 8.0	WLTT-F 8.8	WTOP 9.0	WTOP 9.0	WKYS-F 9.4
6 WTOP 6.3	WRQX-F 6.2	WMZQ-F 7.7	WRZQ-F 8.8	WGAY-F 8.7	WGAY-F 8.8
7	WTOP 6.0	WTOP 6.9	WAVA-F 8.7	WLTT-F 8.1	WCXR-F 8.5
8	WAVA-F 5.4	WAVA-F 5.3	WLTT-F 7.9	WAVA-F 7.9	WAVA-F 8.3
9	WMZQ-F 5.4	WRQX-F 5.0	WRQX-F 6.5	WCXR-F 7.3	WPGC-F 8.0
10		WGMS-F 5.0	WCXR-F 5.5	WPGC-F 6.0	WLTT-F 7.5

1994	1995	1996	1997	1998	1999
1 Infinity \$ 33.0 (17.8)	1 Infinity \$ 37.0 (19.1)	1 Westing/CBS \$ 52.3 (26.7)	1 Chancellor \$ 70.7 (30.9)	1 Chancellor \$ 76.1 (29.5)	1 Clear Channel \$ 86.2 (27.0)
2 CapCities/ABC 23.6 (12.8)	2 Viacom 26.1 (13.5)	2 Evergreen 31.7 (16.2)	2 CBS 59.1 (25.8)	2 CBS 64.5 (25.1)	2 CBS 81.6 (25.5)
3 Evergreen 22.4 (12.1)	3 Disney/ABC 25.5 (13.2)	3 Viacom 27.3 (14.0)	3 Disney/ABC 34.3 (15.0)	3 Disney/CC 37.8 (14.7)	3 Disney/ABC 48.5 (15.2)
4 Colfax 22.4 (12.1)	4 Evergreen 24.2 (12.5)	4 Disney/ABC 26.0 (13.3)	4 Bonneville 31.2 (13.6)	4 Bonneville 36.8 (14.3)	4 Bonneville 43.9 (13.7)
5 Viacom 22.0 (11.9)	5 Colfax 19.7 (10.2)	5 Chancellor 20.4 (10.4)	5 Radio One 23.4 (10.2)	5 Radio One 26.4 (10.2)	5 Radio One 37.8 (11.8)
6 Radio One 16.9 (8.1)	6 Radio One 16.7 (8.6)	6 Radio One 17.2 (8.8)	6 WHUR-F 7.0 (3.1)	6 WHUR-F 12.8 (5.0)	6 WHUR-F 14.7 (4.6)
7 Liberty 14.5 (7.8)	7 SFX 12.6 (5.5)	7 WWDC A/F 11.6 (5.9)			7 Mega 5.0 (1.6)
8 WWDC A/F 10.1 (5.5)	8 WWDC A/F 10.3 (5.3)	8 WHUR-F 6.9 (3.5)			
9 Greater Media 9.2 (5.0)	9 Greater Media 10.1 (5.2)				

1990	1991	1992	1993	1994	1995
1 WMZQ-F 15.0	WMZQ-F 14.6	WMZQ-F 13.9	WMZQ A/F 15.8	WPGC-F 19.0	WPGC-F 20.5
2 WMAL 14.2	WMAL 11.2	WPGC-F 12.1	WPGC-F 14.9	WPGC-F 16.5	WMZQ A/F 17.3
3 WTOP 12.0	WPGC-F 11.1	WTOP 11.4	WJFK A/F 12.1	WJFK A/F 13.0	WJFK A/F 16.0
4 WPGC-F 10.0	WTOP 10.8	WASH-F 9.7	WTOP 11.0	WRQX-F 12.5	WRQX-F 14.0
5 WKYS-F 9.8	WKYS-F 10.0	WKYS-F 9.5	WRQX-F 10.5	WASH-F 11.9	WASH-F 12.2
6 WCXR-F 9.5	WCXR-F 9.8	WWDC-F 9.0	WKYS-F 10.0	WMAL 11.1	WTOP 12.0
7 WGAY-F 9.1	WASH-F 8.6	WMAL 8.4	WMAL 9.1	WTOP 10.5	WMAL 11.5
8 WWDC-F 9.0	WWDC-F 8.5	WRQX-F 7.6	WASH-F 8.8	WHFS-F 9.3	WHFS-F 9.7
9 WLTT-F 8.6	WGAY-F 8.3	WGAY-F 7.3	WXTR-F 8.5	WWDC-F 9.1	WWDC-F 9.2
10 WAVA-F 8.6	WLTT-F 7.5	WCXR-F 7.3	WWDC-F 8.5	WBIG-F 8.6	WBIG-F 8.7
11		WXTR-F 7.0	WCXR-F 7.6	WMMJ-F 7.7	WMMJ-F 8.0
12		WLTT-F 7.0	WTEM 7.5	WKYS-F 7.3	WJZW-F 7.8
13		WMMJ-F 6.6	WGAY-F 7.3	WTEM-F 7.3	WGMJ-F 7.6
14		WGMS A/F 5.4	WMMJ-F 6.9	WGAY-F 6.8	WGAY-F 7.3

1997	1998	1999
1 Chancellor \$ 70.7 (30.9)	1 Chancellor \$ 76.1 (29.5)	1 Clear Channel \$ 86.2 (27.0)
2 CBS 59.1 (25.8)	2 CBS 64.5 (25.1)	2 CBS 81.6 (25.5)
3 Disney/ABC 34.3 (15.0)	3 Disney/CC 37.8 (14.7)	3 Disney/ABC 48.5 (15.2)
4 Bonneville 31.2 (13.6)	4 Bonneville 36.8 (14.3)	4 Bonneville 43.9 (13.7)
5 Radio One 23.4 (10.2)	5 Radio One 26.4 (10.2)	5 Radio One 37.8 (11.8)
6 WHUR-F 7.0 (3.1)	6 WHUR-F 12.8 (5.0)	6 WHUR-F 14.7 (4.6)
		7 Mega 5.0 (1.6)

1996	1997	1998	1999	2000	2001
1 WPGC-F 19.5	WPGC-F 22.9	WJFK A/F 23.3	WJFK A/F 29.6	WJFK A/F 39.2	WJFK A/F 29.3
2 WMZQ A/F 17.0	WJFK A/F 19.5	WPGC-F 22.4	WPGC-F 26.3	WPGC-F 31.2	WPGC-F 26.5
3 WJFK A/F 16.6	WMZQ A/F 16.2	WMZQ A/F 18.7	WTOP A/F 21.1	WTOP A/F 25.4	WRQX-F 26.3
4 WRQX-F 14.0	WRQX-F 15.0	WASH-F 17.1	WRQX-F 20.7	WRQX-F 24.6	WTOP A/F 25.5
5 WTOP 12.4	WASH-F 14.8	WTOP A/F 16.9	WRQX-F 19.7	WASH-F 23.8	WASH-F 20.7
6 WASH-F 12.1	WTOP A/F 13.9	WRQX-F 16.0	WKYS-F 19.0	WBIG-F 21.8	WWDC-F 19.2
7 WMAL 12.0	WBIG-F 13.4	WBIG-F 15.3	WBIG-F 17.6	WMZQ-F 21.6	WKYS-F 18.9
8 WHFS-F 10.7	WMAL 11.3	WKYS-F 13.5	WASH-F 17.5	WKYS-F 21.4	WMMJ-F 18.3
9 WWDC-F 9.8	WWDC-F 10.6	WMAL 12.8	WMAL 16.4	WWDC-F 19.5	WBIG-F 17.9
10 WBIG-F 9.5	WKYS-F 10.0	WHUR-F 12.8	WHUR-F 14.7	WMAL 17.1	WMZQ-F 16.6
11 WJZW-F 9.2	WHFS-F 9.9	WHFS-F 10.7	WMMJ-F 14.6	WHFS-F 16.9	WHFS-F 14.3
12 WMMJ-F 8.3	WMMJ-F 9.5	WGMS-F 10.0	WHFS-F 13.6	WMAL 14.1	
13 WGMS-F 7.8	WGMS-F 9.2	WWZZ F/F 9.9	WJZW-F 12.4	WJMO-F 15.2	WARW-F 13.8
14 WHUR-F 6.9	WWZZ F/F 8.1	WMMJ-F 9.8	WGMS-F 11.8	WJZW-F 14.1	WJZW-F 10.4
15				WARW-F 12.8	WHUR-F 10.2
16				WHUR-F 12.0	WGMS-F 10.0
17				WGMS-F 12.0	WWZZ-F 8.3
18				WWZZ-F 11.9	WTEM 6.8

MAJOR STATION TRANSACTIONS: CONTINUED

Year	Station	Transaction	Value
1996	WGMS-F	From Colfax to Chancellor	\$ 49,000,000
1997	WBZS	From Viacom to Chancellor	4,000,000
1997	WJZW-F	From Viacom to Chancellor	57,000,000
1997	WZHF, WMZQ-F	From Viacom to Chancellor	151,000,000
1997	WJZW-F	From Chancellor to Disney/ABC	60,000,000
1997	WNTL (1030)	Sold to Mortenson	1,500,000
1997	WBZS	From Chancellor to John Douglas	6,000,000
1997	WZHF	From Chancellor to John Douglas	4,000,000
1997	WTOP, WGMS-F	From Chancellor to Bonneville	Trade
1997	WYCB	Sold to Radio One	N/A
1998	WTOP-F (94.3: Warrentown)	Sold to Bonneville	2,600,000
1998	WWDC-AF	Sold to Chancellor	72,000,000
1998	WKDL/WKDV	Sold to Mega	2,500,000
1998	WUPP-F	From Abel to Bonneville	WTOP-F + 8,100,000
1998	WKDV/WKDL	From Mega Bcstg to Mega Comm.	13,000,000
1998	WINX	From Bill Parris to Mega	600,000
1999	WBZS, WZHF	From Douglas to Mega	11,000,000
1999		All Chancellor AM/FM stations sold to Clear Channel	---
1999	WABS	Sold to Salem	4,100,000
1999	WMSJ-F	Sold to Mega	5,250,000
2002	WMET (1150)		7,030,000
2003	WPLC (1050)		1,500,000

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

DUNCAN'S COMMENTS:

With revenue increases of nearly 500% (1980 to 2000) and only 22 viable stations, Washington is an excellent major radio market. Overall radio listening is in decline but in Washington the decline is slower than in most markets. Listening to unlisted stations is high and growing higher.

I think Washington is our most "recession Proof" market. In only two years, 1991 and 2001, did radio revenues actually decline.

WPGC is the Washington station that impresses me the most. Since the station became a Black/Urban station in 1987 they have achieved solid and steady ratings. This despite an increase in competition (both quantity and quality) over the years. Also WPGC was one of the first stations in the Black/Urban format to have a revenue share equal to their audience share.

I also believe that WGMS is the finest commercial Classical station in the country. For many years WMAL was an excellent MOR or Full Service station. WHUR has not been an outstanding revenue generator. However, their programming has always been very successful. WHUR is one of a handful of commercial stations owned and operated by universities. Finally, WTOP at last is generating the revenues you would expect from an All News outlet in the nation's capital.