

DUNCAN'S RADIO GROUP DIRECTORY

1995-1996 Edition



James H. Duncan, Jr.



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1995/1996 EDITION

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INTRODUCTION

This is the fifth edition of Duncan's Radio Group Directory. This is a book I have wanted to do for many years. The dynamics of radio groups has been a subject which has always fascinated me. Doing this book has allowed me to indulge in that fascination.

This book would not have been completed if it were not for the help of my associate Vaun Thygerson. She did a great job with gathering and processing the enormous amount of data contained in this book.

Please feel free to call us at any time with your comments and suggestions. We would like to know how you feel about this directory. This, as I said, is a first edition. I have already noticed some areas I will address differently next year and also thought up some other elements I would like to add. Since most of my best ideas come from my subscribers, I hope you will pass along your suggestions.

You can call us at (708) 577-4660 for the office line or (317) 844-0988 for Jim Duncan's line.

I strongly urge you to carefully read the "Information" page which you will find immediately preceding the group listings. This will help you understand everything contained in the group listings. It will especially help you with the various abbreviations I used. If you still have questions please call us at any time. Subscribers may quote Duncan's Radio Group Directory if they wish to. All I ask is that you call us and let us know what you would like to do. We always give permission, but we would appreciate the call anyway.

If you quote any of the Arbitron data you must be an Arbitron subscriber.

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Every effort has been made to make this book as accurate as is humanly possible. However, we are responsible for errors and omissions only to the extent that subscribers will be notified if such action is justified.

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AMERICA'S HIGHEST BILLING RADIO GROUPS

(PRO FORMA ESTIMATES OF 1995 STATION REVENUE)

<u>1993</u>	<u>1994</u>	<u>1995</u>			
(1)	(1)	1.	Infinity	(27)	\$361.0
(2)	(2)	2.	CBS	(21)	276.2
(3)	(3)	3.	Cap Cities/ABC	(21)	273.3
(4)	(4)	4.	Westinghouse	(18)	233.1
(7)	(6)	5.	Evergreen	(22)	195.4
(6)	(5)	6.	Cox	(15)	145.9
(15)	(9)	7.	Clear Channel	(36)	136.6
(11)	(8)	8.	Jacor	(19)	121.4
(8)	(7)	9.	Viacom	(12)	119.7
(9)	(10)	10.	Bonneville	(17)	117.5
(5)	(11)	11.	Shamrock	(19)	114.1
(18)	(13)	12.	Amer. Radio Systems	(21)	105.0
(21)	(17)	13.	Emmis	(8)	104.7
(10)	(12)	14.	Susquehanna	(16)	104.6
(20)	(15)	15.	EZ	(20)	96.2
(14)	(14)	16.	Gannett	(11)	94.4
(12)	(18)	17.	Citicasters	(16)	93.8
(13)	(16)	18.	Greater Media	(14)	80.8
(28)	(24)	19.	SFX	(15)	77.3
(--)	(19)	20.	Heftel	(17)	76.5
(19)	(21)	21.	Nationwide	(12)	71.4
(--)	(25)	22.	Chancellor	(14)	71.1
(25)	(20)	23.	Pyramid	(12)	69.8
(--)	(22)	24.	Secret	(12)	68.2
(24)	(26)	25.	Jefferson-Pilot	(14)	65.9
(16)	(23)	26.	Tribune	(5)	65.0
(56)	(28)	27.	Granum	(12)	64.4
(--)	(27)	28.	Liberty	(18)	63.4
(17)	(30)	29.	NewCity	(18)	63.2
(49)	(31)	30.	River City	(27)	62.2
(32)	(34)	31.	Heritage	(18)	53.9
(--)	(35)	32.	Radio Equity	(19)	51.8
(30)	(32)	33.	Saga	(24)	51.6

EXPLANATION: This feature is my estimate -- made on July 1, 1995 -- of the total station revenue for the 33 highest billing groups for 1995. This is a pro forma estimate as it treats station acquisitions as if the group had them in their portfolio for the entire year of 1995. It includes acquisitions announced by late June 1995. The number of stations for each group is shown after the group name.

GROUPS LISTED IN THIS DIRECTORY

AND

SELECTED INFORMATION CONCERNING THE GROUPS

On the following pages you will find all of the radio groups covered in this directory. They are listed in alphabetical order, both on these pages and in the rest of the book. A total of 219 regular groups are included.

Additionally, there are 17 other groups which primarily feature stations with religious and/or ethnic programming. These groups are listed at the end of the listing which follows. There is more information about these groups at the end of the book.

To qualify for a listing in this directory, each group had to meet two criteria:

1. At least two rated station in two or more Arbitron markets.
2. At least \$3,000,000 of radio revenue during 1994.

I search everywhere for groups which qualify and to my knowledge I believe I have found them all. If you know of any I have missed, I would certainly like to hear about it.

In the listing which immediately follows you will find some selected information about each radio group. First, the number of stations in each group is listed. This is a pro forma total which includes purchases and divestitures as of June 1995. It assumes that all deals announced by early June will close.

Next is the total average quarter hour audience (Mon-Sun, 6A-Midnight, TSA). The rating book used is the latest Arbitron for the market. It would be either the Winter 1995, the Fall 1994 or the Spring 1994. When the Winter 1995 book is used the AQH and Cume figures are for the Metro since Arbitron does not provide TSA figures for that book.

The next column shows pro forma 1994 station revenue for each group. It is pro forma because it treats acquisitions and divestitures announced by June 1995 as if they had occurred during 1994. If a group added a station by June 1995 the 1994 revenue would be included in this total. The same would apply if a group announced the sale of a station by our June deadline. That station's revenue would be deleted from this figure. For 1994 actual revenue estimates see the page for each individual group. Look at the "Financial Information" section.

The next two columns show the percentage change in 1994 revenue versus 1993. The first column uses pro forma as described above. The second column shows actual percentage change using those figures found in the "Financial Information" section.

The revenue figures are my estimates. Most groups give me guidance for these estimates but not all do. Many of the smaller groups give me no information at all.

The "lead station" column shows one station in each group which is either the "flagship" of the group or a very successful station in the group. I selected these stations and they reflect my opinion alone. The individual groups played no part in the selection of these stations.

Finally, the radio CEO is listed.

SUMMARY FOR GROUPS INCLUDED IN THIS DIRECTORY

GROUP	STATIONS	TOTAL AQH	TOTAL CUME	(PRO	(PRO	(ACTUAL)	LEAD STATION	RADIO CEO
				FORMA)	FORMA)	%CHANGE		
				1994	vs. 1993	vs. 1993		
ABS	3	266	3450	9.9	-9%	-9%	WKHK/Richmond	Ken Brown
Adventure	11	129	2405	7.6	+15%	+15%	WKEE/Huntington	Michael Shott
Airplay	5	177	2334	4.4	+10%	+10%	WXRX/Rockford	Dave McAley
Alliance	7	1213	20948	34.2	+33%	100%+	KYNG/Dallas	John Hayes
All Pro	4	218	3843	4.1	-40%	-40%	WLUM/Milwaukee	Willie Davis
Amaturo	5	396	5518	12.4	-15%	+18%	KFRG/Riverside-SB	Joe Amaturo
AmCom	3	212	2049	3.3	N/A	N/A	KRMD/Shreveport	George Francis
American General	11	219	3662	7.1	+16%	+16%	KERN/Bakersfield	Tony Brandon
Amer. Radio Systems	21	2602	36398	90.0	+44%+	+37%	WRKO/Boston	Steve Dodge
Americom	5	104	1897	5.0	-17%	+20%	KFSO/Fresno	Tom Quinn
Anaheim	3	270	6799	12.2	+22%	+22%	KCAL/Riverside-SB	Tim Sullivan
Apollo	7	547	9737	18.6	+16%	+16%	KKAT/Salt Lake	Bill Stakelin
Ardman	7	166	3690	6.2	-16%	-37%	WQVW/West Palm	Myer Feldman
Asterisk	5	130	1973	4.0	+11%	+3%	WTRS/Gainesville	Fred Ingram
Astor	3	270	3779	4.0	+18%	+18%	KIKF/Anaheim	Art Astor
Athens	5	113	1811	4.2	+14%	+14%	WZYP/Huntsville	Bill Dunnivant
Atlantic Broadcasting	3	271	3394	4.6	+2%	+2%	WROV/Roanoke	David Weil
Back Bay	4	141	2577	3.4	N/A	N/A	WBNW/Boston	Peter Crawford
Bahakel	9	207	3294	4.4	+5%	+5%	KILO/Colo. Spgs	Steve Bahakel
Barnstable	12	657	10113	24.1	+16%	-7%	WGKX/Memphis	Dave Gingold
Baycom	4	322	5012	14.5	+12%	+12%	KUPL/Portland	Jack McSorley
Beasley	20	1603	21046	43.0	N/A	N/A	WXTU/Philadelphia	Simon T.
Bell	4	257	4284	5.8	+3%	+3%	WJZZ/Detroit	Wendall Arnold
Benchmark	21	776	11536	32.5	+43%	+68%	WESC/Greenville, SC	Joe Mathias
Bendat	4	162	2239	4.5	+13%	+13%	WCLI/Albany	Paul Bendat
Black River	5	162	1962	4.4	+10%	+19%	WLZW/Utica	Don Alexander
Bloomington	15	509	7796	19.8	+14%	+21%	WJBC/Bloomington IL	Ken Maness
Bonneville	17	3167	64475	112.5	+10%	+9%	KBIG/Los Angeles	Bruce Reese
Brill	12	335	4155	11.5	N/A	+11%	WIOV/Lancaster PA	Alan Brill
Bristol	7	552	6542	10.1	+16%	+16%	WXBQ/JC-Bristol	Pete Nininger
Brown	11	1046	17905	29.6	-1%	+14%	KKSF/San Francisco	Phil Melrose
Buckley	13	1244	16391	33.9	+14%	+7%	WOR/New York	Rick Buckley
Burbach	7	97	1483	5.6	+17%	+4%	WXII/Parkersburg	Nicholas Galli
Calendar/June	8	539	6678	15.0	+41%	+24%	WNNK/Harrisburg	Phil Giordano
Cape Fear	4	189	2419	4.9	+11%	+11%	WQSM/Fayetteville NC	John Dawson
Cap Cities/ABC	21	7535	125894	250.5	+7%	+16%	KGO/San Francisco	Jim Arcara
Capitol	3	479	7902	16.9	+10%	+10%	WRAL/Raleigh	Jim Goodman
CBS	21	7838	148380	253.7	+5%	+5%	WCBS/New York	Nancy Widman
Central States	7	116	2014	5.6	N/A	+33%	WROE/Appleton	Tom Bookey
Century	3	302	6066	9.3	0%	0%	WPNT/Chicago	George Collias
Chancellor	14	1762	26881	65.5	+32%	+16%	KFBK/Sacramento	Steve Dinetz
Citadel	18	997	14378	31.4	+12%	+48%	KKOB/Albuquerque	Larry Wilson
Citicasters	16	1983	32447	86.2	+21%	+2%	WKLS/Atlanta	Dave Crowl
Citywide	4	189	2683	5.4	+69%	+69%	KQXL/Baton Rouge	John Peroyea
Clark	10	90	1715	4.1	N/A	N/A	WGCO/Savannah	Mike Douglas
Clear Channel	36	3985	62266	125.3	+30%	+48%	WOAI/San Antonio	Lowry Mays
Colfax	5	973	17727	32.6	+35%	+44%	WGMS/Washington	Steve Goldstein
Colonial	5	334	3995	9.8	+20%	+24%	WUSY/Chattanooga	Dave Coppock
Commodore	13	659	8727	26.2	+24%	N/A	WJBR/Wilmington	Bruce Friedman
Compass	6	567	9825	15.2	+29%	+29%	KEZK/St. Louis	Bob Hughes
Comm. Properties	8	62	941	4.1	+17%	+17%	KLYV/Dubuque	Phil Kelly
Community Pacific	10	288	4187	10.6	+22%	+45%	KGGO/Des Moines	Dave Benjamin
Community Service	6	149	1944	3.3	-3%	-3%	WSWT/Peoria	Jim Glassman
Connoisseur	9	519	7752	11.3	100%+	+69%	WHOT/Youngstown	Jeff Warshaw
Cox	15	3764	65189	131.6	+12%	+15%	WSB/Atlanta	Bob Neil
Crescent	7	647	12753	19.0	N/A	N/A	KYLD/San Francisco	Bill Weller
Cromwell	16	69	1557	4.9	N/A	N/A	WGLO/Peoria	Bud Walters
Curtis	13	256	3909	13.3	+5%	+7%	WPTF/Raleigh	Don Curtis
Dalton	4	262	4068	10.4	+35%	+26%	WGRR/Cincinnati	Bill Dalton
Dame	11	423	5807	12.8	+14%	+52%	WGY/Atlanta	J. Dame

SUMMARY FOR GROUPS (Cont.)

GROUP	STATIONS	TOTAL AQH	TOTAL CUME	(PRO	(PRO	(ACTUAL)	LEAD STATION	RADIO CEO
				FORMA)	FORMA)	%CHANGE		
				1994	vs. 1993	vs. 1993		
Davis	5	193	2568	3.3	N/A	N/A	WFXA/Augusta, GA	Greg Davis
Dean	3	133	1568	3.0	-3%	-3%	WFMZ/Allentown	Dave Hinson
Deer River	2	126	1726	4.8	+7%	+7%	WXLO/Worcester	Robin Martin
Demaree	8	62	1251	3.8	0%	0%	KXUS/Springfield MO	Pat Demaree
DeShutes	11	123	1506	6.8	N/A	N/A	KCTR/Billings	Ed Hardy
Diamond	6	754	10998	20.2	+15%	+4%	WXRT/Chicago	Seth Mason
Dick	11	773	12080	28.1	+7%	+26%	WIVK/Knoxville	Allen Dick
Dudley	5	217	3399	3.8	N/A	N/A	WWVZ/Charleston, SC	Bill Dudley
EBE	6	132	2296	4.3	+14%	-45%	KNAX/Fresno	Bob Williams
El Dorado	4	435	5677	8.3	N/A	N/A	KQQK/Houston	Tom Castro
Embarcadero	8	225	2890	12.2	+21%	+1%	KINK/Portland	Greg Reed
Emmis	8	5239	75860	92.8	+45%	+42%	KPWR/Los Angeles	Jeff Smulyan
Entercom	13	1371	22851	40.3	+33%	-6%	KLDE/Houston	Joseph Field
Enterprise	9	248	3787	10.4	+1%	+1%	WIOT/Toledo	Ed Rogoff
Evergreen	22	5531	88562	180.1	+57%	+18%	WLUP/Chicago	Scott Ginsburg
EZ	20	2551	44536	87.4	+9%	+28%	KMPS/Seattle	Alan Box
Fairbanks	6	461	6044	18.6	+8%	+8%	WRMF/West Palm	Jim Hilliard
Federated	11	426	7247	11.3	+13%	-43%	WCUZ/Grand Rapids	John Dille
Frischling	3	309	5470	5.3	+2%	+2%	WLJ/Pittsburgh	Saul Frischling
Fritz	7	289	3815	10.4	+28%	-25%	WKKO/Toledo	Jock Fritz
Fuller-Jeffrey	10	480	6640	16.0	+22%	-21%	WOKQ/Portsmouth, NH	Bob Fuller
Galloway	4	105	1652	4.5	-18%	-18%	KTDY/Lafayette, LA	Tom Galloway
Gannett	11	2670	44151	85.7	N/A	+18%	KIIS/Los Angeles	Gerry DeFrancesco
Gaylord	4	308	4204	10.0	+22%	+12%	WSM/Nashville	Bob Meyer
GHB (Buck)	17	325	4320	8.3	+32%	+32%	WKXC/Augusta	Jake Bogan
Gibbons	4	165	2486	4.7	+24%	+24%	WFRE/Frederick	Jim Gibbons
Goodrich	7	143	3055	5.5	-17%	-33%	WODJ/Grand Rapids	Bob Goodrich
Granum	12	2063	28468	64.0	100%+	+36%	WVEE/Atlanta	Herb McCord
Great Empire	12	552	7288	21.1	+4%	+6%	KFDI/Wichita	Mike Oatman
Greater Media	14	2390	41584	80.0	+5%	+9%	KLSX/Los Angeles	Tom Milewski
Gulfstar/Sonance	21	627	8466	22.8	100%+	100%+	WYNK/Baton Rouge	Bill Hicks
Hall	13	456	6021	14.7	+25%	+8%	WPCV/Lakeland	Art Rowbotham
Hearst	6	926	15548	35.2	+12%	+12%	WBAL/Baltimore	Dave Barrett
Heftel	17	2551	28078	70.8	+41%	+27%	KLVE/Los Angeles	Carl Parmer
Henry	15	809	13603	30.3	+17%	+17%	KMJ/Fresno	Charlton Buckley
Heritage	18	1668	27424	47.8	+20%	+18%	WIL/St. Louis	Paul Fiddick
HMW	7	298	5029	13.5	-20%	-20%	WRDU/Raleigh	George King
HVS	10	216	2633	5.8	+4%	+11%	WWQQ/Wilmington NC	Gisela Huberman
Infinity	27	7887	132226	331.1	+14%	+39%	WFAN/New York	Mel Karmazin
Tom Ingstad	12	231	3494	11.0	+9%	+9%	KLIA/Fargo	Tom Ingstad
Inner City	5	1334	21753	26.4	+12%	+12%	WBLS/New York	Pierre Sutton
Jacor	18	2662	41500	110.0	+22%	+18%	WLW/Cincinnati	Randy Michaels
Jarad	5	238	5492	9.0	N/A	N/A	WDRE/Long Island	Ron Morey
Jefferson-Pilot	14	1639	25740	60.0	+9%	+25%	WBT/Charlotte	Clarke Brown
Journal Co. (WTMJ)	8	571	9673	24.4	+33%	+9%	WTMJ/Milwaukee	Carl Gardner
Kelly	4	137	1815	3.1	N/A	N/A	WXCL/Peoria	Bob Kelly
Knight Quality	8	346	5055	12.9	-12%	-7%	WSRS/Worcester	Scott Knight
Lerner	6	116	1996	3.2	N/A	N/A	WRQI/Rochester	Ron Fruzell
Lewis	3	128	1762	3.3	N/A	N/A	WJCL/Savannah	-----
Liberty	18	1500	25402	59.2	+34%	+34%	WHFS/Washington	Jim Thompson
Liggett	11	300	4813	15.4	+5%	+3%	WJHT/Grand Rps	Jim Jensen
Lincoln	6	589	8932	13.5	+32%	-13%	WHAM/Rochester	Bud Wertheimer
L.M.	5	130	2504	3.1	+3%	+3%	WKLC/Charleston WV	Lynn Martin
Logan	9	406	4691	5.3	N/A	N/A	WFGY/Altoona	Carol Logan
Lotus	18	928	12995	25.0	-4%	-6%	KWKW/Los Angeles	Howard Kalmenson
MacDonald	10	146	2194	5.8	+5%	+5%	WKCQ/Saginaw	Ken MacDonald
Magic	4	175	2181	5.3	-4%	-10%	WDEN/Macon	Doug Grimm
Marlin	3	512	7518	11.5	+3%	+3%	WFIL/Philadelphia	Woody Tanager
Max	5	407	7107	11.1	+7%	+7%	WWDE/Norfolk	Larry Saunders
May	6	66	1235	5.6	0%	0%	KFOR/Incoln	Ed May Jr

SUMMARY FOR GROUPS (Cont.)

GROUP	STATIONS	TOTAL AQH	TOTAL CUME	(PRO FORM) 1994 REV	(PRO FORM) %CHANGE vs. 1993	(ACTUAL) %CHANGE vs. 1993	LEAD STATION	RADIO CEO
McCoy	6	161	2569	4.3	+2%	+2%	KCCY/Pueblo	Craig McCoy
Meyer	8	157	3491	4.2	N/A	N/A	KTXR/Springfield MO	Ken Meyer
Midcontinent	4	119	2062	5.6	-51%	-11%	WZEE/Madison	Larry Bentson
Midwest Comm	11	453	6225	10.4	+24%	+13%	WTXX/Green Bay	D E Wright
Midwest Family	19	318	5312	17.5	+1%	+1%	WMOG/Madison	Bill Walker
Midwest TV	4	259	5841	11.6	-27%	-27%	KFMB/San Diego	Jack Everett
Midwestern Bdcst	4	388	5884	9.9	+11%	+11%	WALR/Atlanta	Lew Hickey
ML Media Fairfield	5	383	7321	16.0	+4%	+4%	WEBE/Fairfield CT	George Susson
Mondosphere	6	189	2883	6.9	N/A	N/A	KKXX/Bakersfield	Jon Horton
Mt. Wilson	6	516	9168	9.0	+4%	+4%	KKGC/Los Angeles	Saul Levine
Multimarket	12	449	7192	18.3	100%+	+19%	WPLR/New Haven	Mike Fennel
Nassau	4	86	1390	4.4	+16%	+16%	WPST/Trenton	John Morris
Nationwide	12	1795	27645	64.5	+12%	+15%	WNCI/Columbus	Mickey Franko
David Nelson	4	113	1347	3.9	+8%	+8%	WAXX/tau Claire WI	David Nelson
Neunhoff	5	63	803	3.1	N/A	+7%	WFMJ/Springfield IL	Geoff Neuhoff
New City	18	1517	22145	57.9	+14%	-5%	WKA/Orlando	Dick Ferguson
New South	12	335	4065	8.8	N/A	N/A	KJLU/Monroe LA	F. Holladay
New Wave	7	228	3545	8.4	+68%	+10%	WJK/Monmouth NJ	John Ferrari
Noelmark	10	92	1120	4.1	N/A	N/A	KKIX/Fayette AR	Bill Nolan
Noble	13	1093	17500	45.3	-17%	-14%	KBCO/Denver	John Lynch
Omni America	12	1043	17249	31.8	+10%	+10%	WMJI/Cleveland	Carl Hirsch
Opus	8	217	3144	6.6	+8%	+22%	WAEV/Savannah	Tom Quinn
Osborn	16	549	8521	19.7	+4%	+9%	WWNC/Asheville	Frank Osborn
Buck Owens	5	315	4632	13.5	-5%	-5%	KNIX/Phoenix	Michael Owens
Palmer	5	194	2767	8.9	+20%	+20%	WHO/Des Moines	Joseph Lentz
Panache	3	527	6748	11.2	+17%	+17%	WJWB/Philadelphia	Chuck Schwartz
Park Lane	14	110	1455	9.5	+30%	+20%	KPPL/Chico	Jim Levy
Patterson	9	484	7220	14.5	N/A	N/A	KSSK/Honolulu	Jim Wesley
Paxson	18	1005	18101	41.5	+28%	+30%	WLVE/Miami	Jay Hooker
Pilot	5	120	1793	6.2	+22%	+48%	WAQX/Syracuse	Jim Leven
Pinnacle	12	442	5989	12.1	-2%	-2%	WRNS/Greenville NC	Phil Marella
Pourtales	17	362	5704	15.0	-17%	+47%	WKSJ/Mobile	Terry Robinson
Precision	5	153	2884	7.0	+27%	+43%	WKSS/Hartford	Tim Montgomery
Press	3	254	4500	10.9	+36%	+36%	WKXW/Trenton	Bob McAllen
Prettyman	9	62	926	5.5	+28%	+28%	WICQ/Salisbury	Bill Prettyman
Prism	16	827	14378	27.1	+32%	+64%	WDCG/Raleigh	Bill Phalen
Pyramid	12	2087	35656	64.9	+24%	+41%	WXS/Boston	Richte Balsbaugh
Radio Equity	19	1657	23302	47.5	+16%	+8%	WTQR/Greensboro	George Susson
Radio One	8	967	13125	23.2	+50%	+50%	WMMJ/Washington	Al Liggins
Radio South	8	110	1496	4.3	+23%	+23%	WTUG/Tuscaloosa	Houston Pearce
Ragan Henry	21	1244	19147	35.0	+21%	+3%	WOWI/Norfolk	Don Kidwell
Regent	9	425	6612	13.1	100%+	+66%	WDJX/Louisville	Terry Jacobs
Regional	4	132	2205	3.7	+16%	-27%	WAAI/Binghamton	Tom Klein
Regional/Patten	3	169	2748	5.6	N/A	N/A	WJXQ/Lansing	Myron Patten
Renda	9	630	9361	16.0	+12%	+16%	WSHH/Pittsburgh	Tony Renda
River City	27	1684	27055	57.8	N/A	N/A	WWL/New Orleans	Kerby Confer
Saga	24	1179	18444	46.7	+10%	+17%	WSNY/Columbus	Ed Christian
Sandab	3	91	1014	3.5	N/A	N/A	WGYL/Ft. Pierce	Steve Seymour
Sandusky	6	900	14491	25.7	+29%	+68%	KUPD/Phoenix	Norm Rau
Sarkes Tarzian	4	155	2507	4.7	+9%	+9%	WAJI/fort Wayne	Geoff Varco
Schurz	5	181	2639	5.8	N/A	N/A	WNSN/South Bend	Berry Smith
Seonix	5	284	3824	11.7	N/A	N/A	WLIR/Davenport	Randy Odeneal
Secret	12	2124	30784	63.7	+7%	+7%	WFBO/Indianapolis	Frank Wood
SFX	15	1820	28297	70.0	+37%	+57%	WSIX/Nashville	Steve Hicks
Shamrock Bdcst	19	4127	73206	105.6	+6%	-12%	WHTZ/New York	Marty Loughman
Shamrock Comm	9	414	7539	14.0	+10%	+10%	WDIZ/Orlando	Bill Lynett
Sheridan	3	209	2112	3.4	+10%	+10%	WAMO/Pittsburgh	Ron Davenport
Shockley	4	196	3338	6.2	+13%	+13%	WZTR/Milwaukee	Terry Shockley
Silverado	9	271	4015	6.6	+16%	+65%	KISC/Spokane	John Winkel
Simmons Family	6	382	5695	10.0	N/A	N/A	KSFI/Salt Lake	Craig Hanson
Sinclair	7	378	5757	12.7	+69%	+33%	WCDX/Richmond	John Sinclair
South Central	7	391	5524	12.8	+8%	+33%	WIKY/Evansville	Steve Edwards

SUMMARY FOR GROUPS (Cont.)

GROUP	STATIONS	TOTAL AQH	TOTAL CUME	(PRO FORM) 1994 REV	(PRO FORM) %CHANGE vs.1993	(ACTUAL) %CHANGE vs.1993	LEAD STATION	RADIO CEO
Southern Broadcasting	9	171	1917	5.5	+25%	+4%	WPAP/Panama City	Laul Stone
Southern Minnesota	6	168	2131	4.9	+14%	+14%	KROC/Rochester MN	Greg Griffin
Southern Skies	4	18	2616	7.4	+3%	+3%	KSSN-Little Rock	Jerry Atchley
Spanish Radio	8	2658	26970	38.2	-22%	+22%	KIAC/Los Angeles	Raul Alarcon Jr.
Spring	8	141	2104	8.2	N/A	N/A	WIS/Atlantic City	Rick Ziffelman
Gary Starr Radio	6	120	2173	6.6	N/A	+20%	WRON/Long Island	Gary Starr
Stauffer	4	193	2210	4.0	+8%	+9%	WIBW/Topeka	Al Lubers
Sunbrook/Fisher	14	604	9900	21.2	N/A	N/A	KVI/Seattle	Larry Roberts
Sunburst	4	155	1920	4.2	+11%	+31%	KKK/Lake Charles	John Borders
Sundance	9	86	10117	17.3	+12%	+3%	WMIL/Milwaukee	Mike Jorgensen
SunGroup	7	273	3730	7.9	N/A	N/A	KIAN/Atlanta	John Pridinger
Sunshine Wireless	5	476	6880	12.7	+17%	+1%	WKIS/Miami	Dan Cohen
Susquehanna	16	224	37363	98.2	+20%	+20%	KNBR/San Francisco	Dave Kennedy
Telemidia	14	956	13346	23.2	+17%	+14%	WLLI/Providence	Bob Tudek
Tecumseh	12	1263	16013	33.6	+7%	+7%	KYIN/San Antonio	Mac Tichenor Jr.
Tenn	3	66	950	3.3	+6%	+6%	WLF Tallahassee	B.F.J. Tamm
Tupelo	3	117	2029	3.8	N/A	N/A	KVI/Seattle	Henry Tupelo
Tomlin Knapp	12	1404	22751	33.2	+31%	+31%	WPAT/New York	-----
Triathlon	6	167	2675	6.6	N/A	N/A	K7KK/Lincoln	Norm Foster
Triumph	6	2241	29440	63.4	+1%	+1%	WGN/Chicago	Wayne Vriesman
Trumper	6	290	5779	21.1	-5.8%	+29%	WMXL/Lexington	Jeff Trumper
Triumph	6	290	5779	21.1	-5.8%	+29%	WMXL/Lexington	Jeff Trumper
Twin	3	335	5117	8.9	+31%	+31%	KFYI/Phoenix	Walter Wolpin
UN	2	253	3957	3.3	N/A	N/A	WKKV/Milwaukee	Constance Bathrop
University	7	94	1844	4.4	N/A	N/A	WHHH/Indianapolis	Art Angotti
Verstading	6	109	1293	4.4	N/A	N/A	WVA/Harrisburg PA	John Verstandig
Viacom	12	3764	60313	111.4	+11%	+11%	WLD/New York	Bill Eidschu
Village	4	168	2573	5.4	+26%	+26%	WQQ/Lexington	Keith Yarnen
Way	5	307	4573	8.0	N/A	N/A	WKDM/New York	Arthur Liu
WAC Radio	7	80	1048	3.9	+30%	-30%	WDAC/Lancaster	Paul Hollinger
West Group	4	136	1969	3.5	N/A	N/A	KIKQ/Joplin	Richard Reider
Westinghouse	18	6474	122375	217.9	+6%	-1%	WINS/New York	Dan Masor
West Virginia	8	243	3717	6.9	N/A	N/A	WVA/Charleston WV	Dale Miller
Wicks	9	376	4533	8.5	N/A	+54%	WJWK/Birmingham	Rex Lackoff
Woodward	6	263	3704	6.7	N/A	+7%	WAPL/Appleton WI	Susan Knaack
W-Spanish	8	163	1969	5.5	N/A	N/A	KRFX/Sacramento	Amador Bustas
Zaps	8	562	9368	15.2	+32%	+55%	WZAK/Cleveland	Ken Zaps
Zimmer	12	364	5914	12.8	+21%	+21%	WKKX/St. Louis	Jerry Zimmer

RELIGIOUS/ETHNIC GROUPS

	STATIONS	LEAD STATION	RADIO CEO
Baker Family Stations	13	WXRI-F/Winston-Salem	Vernon Baker
Bible Broadcasting	28	WYFH-F/Charleston SC	Lewell Davoy
Bott Broadcasting	8	KCCV/Kansas City	Richard Bott
Carter Broadcasting	7	WROL/Boston	Ken Carter
Children's Radio Group	7	KPIS/Los Angeles	Dick Marsh
Crawford Broadcasting	16	KBRT/Los Angeles	Don Crawford
Douglas Broadcasting	14	KMAX-F/Los Angeles	John Douglas
Family Stations	43	WFME-F/New York	Harold Camping
Genesis Communications	3	WLQY/Miami	Bruce Madum
Guardian Communications	6	WJTB/Baltimore	Mark McNeil
Moody Bible Institute	16	WMBI/Chicago	Robert Neff
Mortenson Broadcasting	7	WFMM-F/Huntington WV	Jack Mortenson
Northwestern College Radio	11	KIIS/Minneapolis	Paul Ramseyer
Pacifica Radio	6	KPFA-F/Berkeley	David Sarniker
Salem Communications	25	KKLA-F/Los Angeles	Robert Ball
Universal Broadcasting	6	WCBW-F/St. Louis	Harold Warshaw
Willis Broadcasting	23	WPCE/Norfolk	L.E. Willis

1994/1995 GROUPS WHICH HAVE CHANGED NAMES OR
ARE NOT INCLUDED IN THIS ISSUE

These pages show the groups which were included in the last edition of Duncan's Radio Group Directory but for one reason or another are not included in this issue. Also included are groups which changed their name.

<u>GROUP</u>	<u>REASON</u>
Almic	Now called Radio One
Apogee	Sold Portland stations and is not in enough markets.
Atlantic Morris	Sold all stations
Broadcasting Partners	Purchased by Evergreen
CD Broadcasting	Not in enough rated markets
Commonwealth	Sold most properties to Crescent
CRB	Changed name to Commodore
D&F	Changed name to New Wave
H&D	Sold all properties
Holt	Too few stations to qualify
Kelly & Koeppel	In receivership
Keymarket	Merged with River City: see River City
Lappin	No longer owns enough stations
Merv Griffin	Most assets acquired by Liberty
Multimedia	Sold all radio properties
Myron Jones	Sold Youngstown and no longer qualifies
Narragansett	Sold all properties
O'Leary	Changed name to Logan
Pacific Telecom (PTI)	Sold some stations and no longer qualifies
Park Communications	See Tomlin-Knapp
Phoenix Holdings	Sold Tupelo stations and no longer qualifies
Price Communications	Sold all stations
Radio Associates	Sold some stations and no longer qualifies
Roth Communications	Sold all stations
Sonance	Merged into Gulfstar: see Gulfstar
Southern Starr	Company sold to Multimarket
Summit	Sold all radio properties

1994/1995 GROUPS WHICH ARE NOT INCLUDED IN THIS ISSUE
(Cont.)

<u>GROUP</u>	<u>REASON</u>
Tate	Sold properties
Taylor Broadcasting	Company divided up within family
Taylor Communications	Sold most properties to OmniAmerica
TK Communications	Sold all properties except Miami
UNO	All properties sold
Walton	Sold properties: no longer qualifies
Wheeling-Pittsburgh	Purchased by Patterson
Wilks/Schwartz	Sold all stations
Winfas	Sold most stations
Woodfin	Sold some stations: no longer qualifies

NEW GROUPS ADDED TO THIS ADDITION

We lost 32 groups in the last year, but we found the following 28 groups to replace them:

Back Bay	Lerner	Sandab
Clark	Lewis	Simmons Family
Crescent	Meyer	Spring
Cromwell	Mondosphere	Tippie
Davis	Noalmark	Triathalon
DeShutes	Patten	UNC
Dudley	Patterson	University
El Dorado	River City	Way
Kelly		West Group
		West Virginia
		Z-Spanish

RADIO GROUPS RANKED BY 1994 STATION REVENUE
(FIGURES ARE IN MILLIONS, GROSS REVENUE)

1990 RANK	1992 RANK	1993 RANK	1994 RANK	RADIO GROUP	1994 TOTAL REV.	1990 RANK	1992 RANK	1993 RANK	1994 RANK	RADIO GROUP	1994 TOTAL REV.
178	158	157	150	SCHURT BROADCASTING	5.5	NA	198	185	189	MCCOY BROADCASTING	4.3
173	154	171	159	BURBACH BROADCASTING GROUP	5.6	NA	NA	205	186	Y	4.3
103	203	137	156	CENTRAL STATES NETWORK	5.9	217	211	194	189	ATHENS BROADCASTING	4.2
158	154	154	156	MAY BROADCASTING, INC.	5.6	NA	NA	NA	184	MEYER	4.2
89	84	95	155	MIDCONTINENT BROADCASTING COMPA	5.6	NA	NA	189	189	SUNBURST	4.2
NA	NA	NA	156	REGIONAL/PATTEN	5.6	129	127	134	180	AUT PRO	4.1
119	117	137	161	GOODRICH BROADCASTING	5.5	NA	NA	NA	192	CLARK BROADCASTING	4.1
NA	NA	182	161	PRETTYMAN BROADCASTING	5.5	NA	NA	210	187	COMMUNICATIONS PROPERTIES	4.1
NA	NA	180	160	SOUTHERN BROADCASTING COMPANIES	5.5	NA	NA	NA	180	NOA MARK	4.1
NA	NA	213	164	CITYWIDE BROADCASTING	5.4	NA	215	201	196	ASTERISK RADIO	4
NA	186	189	164	THE VILLAGE COMPANIES	5.4	NA	150	207	196	ASTER BROADCAST GROUP	4
181	184	161	166	SAUL FRIEDLING	5.3	199	207	195	195	STALFHER COMMUNICATIONS	4
NA	NA	144	166	LOGAN	5.3	NA	198	201	199	DAVID NELSON	3.9
154	145	167	168	MAGIC BROADCASTING COMPANY	5.3	NA	NA	225	199	WDAE RADIO, INC	3.9
NA	NA	NA	166	7-SPANISH	5.3	146	204	189	201	DEMAREE MEDIA	3.8
170	170	147	170	AMERICOM	5	NA	NA	NA	201	DUDLEY COMMUNICATIONS	3.8
204	198	160	171	CAPE FEAR BROADCASTING CO.	4.9	NA	NA	NA	201	TIPPLE	3.8
NA	NA	NA	171	CROMWELL	4.9	158	168	213	204	THE REGIONAL GROUP	3.7
197	183	167	171	SO. MINNESOTA BROADCASTING LD	4.9	NA	NA	NA	195	GANDAR	3.6
NA	107	175	171	BEAR RIVER GROUP	4.8	NA	NA	NA	205	WEST GROUP	3.6
199	194	189	175	JIM GIBBONS RADIO	4.7	NA	NA	NA	207	BACK BAY BROADCASTING	3.4
NA	NA	182	176	DARKO TARTAN	4.7	NA	NA	214	207	SHERIDAN BROADCASTING	3.4
NA	NA	175	177	ATLANTIC BROADCASTING	4.6	NA	NA	214	209	AMCOM	3.4
151	164	167	178	BENDAT BROADCASTING	4.5	NA	NA	207	209	COMMUNITY SERVICE RADIO	3.3
NA	111	164	178	GALLOWAY COMMUNICATIONS CORP.	4.5	NA	NA	NA	209	DAVIS BROADCASTING	3.2
NA	NA	187	180	AIRPLAY BROADCASTING	4.4	NA	NA	NA	209	LEWIS BROADCASTING	3.2
177	173	195	180	BAHAKEL COMMUNICATIONS	4.4	174	198	216	209	TIMM ENTERPRISES	3.2
NA	214	178	180	BLACK RIVER BROADCASTING	4.4	NA	NA	NA	214	LEHNER COMMUNICATIONS	3.1
NA	NA	169	180	NASSAU	4.4	NA	NA	NA	215	KELLY COMMUNICATIONS	3.1
NA	NA	NA	180	UNIVERSITY BROADCASTING	4.4	NA	215	220	215	L.M.	3.1
138	165	167	180	VERMONT BROADCASTING	4.4	212	211	219	215	NEUHOFF BROADCASTING CORP	3.1
111	107	175	186	EBE COMMUNICATIONS	4.3	213	195	196	215	DEAN BROADCASTING	3
						NA	NA	NA	215	ONE MEDIA	3

RADIO GROUPS RANKED BY TOTAL AQH (12+ BROADCAST WEEK)

1990 RANK	1992 RANK	1993 RANK	1994 RANK	RADIO GROUP	1994 TOTAL AQH	1990 RANK	1992 RANK	1993 RANK	1994 RANK	RADIO GROUP	1994 TOTAL AQH
201	205	184	155	CAPE FEAR BROADCASTING CO.	189	184	171	160	188	ADVENTURE COMMUNICATIONS	129
NA	NA	151	155	CITYWIDE BROADCASTING	189	NA	NA	NA	189	LEWIS BROADCASTING	126
NA	NA	NA	155	MONDOSPHERE	189	NA	196	200	190	DEER RIVER GROUP	126
109	117	119	158	SO SKIES CORPORATION	187	NA	NA	NA	191	DESHUTES	123
179	158	158	159	SCHURZ COMMUNICATIONS	181	NA	NA	191	192	SOUTHERN BROADCASTING COMPANIES	121
NA	NA	194	160	AIRPLAY BROADCASTING	177	NA	200	199	193	PILOT COMMUNICATIONS	120
156	157	165	161	MAGIC BROADCASTING COMPANY	175	NA	212	145	193	GARY STARR RADIO	120
NA	NA	NA	162	REGIONAL/PATTEN	169	84	93	91	195	MIDCONTINENT BROADCASTING COMPANY	119
205	200	203	163	SO MINNESOTA BROADCASTING CO	168	NA	NA	NA	196	TIPPIE	117
NA	176	201	163	THE VILLAGE COMPANIES	168	200	210	188	197	CENTRAL STATES NETWORK	116
NA	NA	NA	165	TRIATHALON	167	NA	NA	NA	197	LERNER COMMUNICATIONS	116
54	61	116	166	ARDMAN BROADCASTING CORP	166	186	195	162	199	ATHEWS BROADCASTING	113
189	186	181	167	JIM GIBBONS RADIO	165	NA	197	209	199	DAVID NELSON RADIO	113
NA	NA	NA	168	Z-SPANISH	163	NA	219	213	201	PARK LANE GROUP	110
181	185	158	169	BENDAT BROADCASTING	162	NA	NA	206	201	RADIO SOUTH	110
NA	189	179	169	BLACK RIVER BROADCASTING	162	154	206	208	203	VERSTANDIG BROADCASTING	109
NA	191	176	171	MCCOY BROADCASTING	161	NA	203	180	204	GALLOWAY COMMUNICATIONS CORP	105
NA	NA	NA	172	MEYER	157	176	162	155	205	AMERICOM	104
NA	NA	190	173	SARKES TARZIAN	155	197	172	211	206	BURBACH BROADCASTING GROUP	97
NA	NA	192	173	SUNBURST	155	NA	NA	NA	207	UNIVERSITY BROADCASTING	94
169	160	146	175	PRECISION MEDIA CORP.	153	NA	NA	NA	208	NOALMARK	92
NA	NA	205	176	COMMUNITY SERVICE RADIO	149	NA	NA	NA	209	SANDAB	91
193	163	149	177	MACDONALD BROADCASTING COMPANY	146	NA	NA	NA	210	CLARK BROADCASTING	90
106	141	137	178	GOODRICH BROADCASTING	143	NA	NA	166	211	NASSAU	86
NA	NA	NA	179	BACK BAY BROADCASTING	141	NA	NA	217	212	WDAC RADIO, INC	80
NA	NA	NA	179	SPRING	141	NA	NA	NA	213	CROMWELL	69
NA	NA	NA	181	KELLY COMMUNICATIONS	137	207	211	201	214	MAY BROADCASTING INC	66
NA	NA	NA	182	WEST GROUP	136	166	216	222	214	TIMM ENTERPRISES	66
155	167	181	183	DEAN BROADCASTING	133	216	218	221	216	NEUHOFF BROADCASTING CORP	63
140	145	194	184	THE REGIONAL GROUP	132	212	208	210	217	DEMAREE MEDIA	62
95	95	189	184	EBE COMMUNICATIONS	132	NA	NA	215	217	COMMUNICATIONS PROPERTIES	62
NA	199	174	186	ASTERISK RADIO	130	NA	NA	206	217	PRETTYMAN BROADCASTING	62
NA	188	194	186	L M. COMMUNICATIONS	130						

RADIO GROUPS RANKED BY TOTAL 12+ CUME (BROADCAST WEEK)

1990	1992	1993	1994		1994		1990	1992	1993	1994		1994
RANK	RANK	RANK	RANK	RADIO GROUP	TOTAL	CUME	RANK	RANK	RANK	RANK	RADIO GROUP	TOTAL
NA	NA	NA	155	REGIONAL/PATTEN BROADCASTING	2748		NA	NA	NA	18	Z SPANISH	1959
NA	NA	157	156	CITYWIDE BROADCASTING	2683		NA	193	190	189	6 ACK RIVER BROADCASTING	1947
NA	NA	NA	157	TRIATHALON	2675		NA	NA	200	190	COMMUNITY SERVICE RADIO	1944
186	178	168	158	SCHURZ	2639		NA	NA	198	191	TUNPUSI	1920
NA	191	183	159	HVS PARTNER	2633		NA	NA	184	192	SOUTHERN BROADCASTING COMPANIES	1917
139	126	129	160	SO SKIES CORPORATION	2616		170	165	150	193	AMERICOM	1897
NA	NA	NA	161	BACK BAY BROADCASTING	2577		NA	NA	NA	194	UNIVERSITY BROADCASTING	1844
NA	166	195	162	THE VILLAGE COMPANIES	2573		NA	NA	NA	195	KELLY COMMUNICATION	1815
NA	188	167	163	MCCOY BROADCASTING	2569		193	184	169	196	ATHENS BROADCASTING	1811
NA	NA	NA	164	DAVIS BROADCASTING	2568		NA	201	193	197	PILOT COMMUNICATIONS	1793
NA	NA	171	165	SARKES TARZIAN	2507		NA	NA	NA	198	LEWIS BROADCASTING	1787
NA	172	172	166	L M COMMUNICATIONS	2504		NA	201	203	199	DETR RIVER GROUP	1726
192	185	184	167	JIM GIBBONS RADIO	2486		NA	NA	NA	200	ARK BROADCASTING	1715
205	196	180	168	CAPE FEAR BROADCASTING CO	2419		NA	190	161	201	GALLOWAY COMMUNICATIONS CORP	1652
173	164	154	169	ADVENTURE COMMUNICATIONS	2405		181	166	169	202	DFAN BROADCASTING	1568
NA	NA	191	170	AIRPLAY BROADCASTING	2334		NA	NA	NA	203	CROMWELL	1557
93	101	181	171	EBL COMMUNICATIONS	2296		NA	NA	NA	204	DESHUTE	1506
187	177	170	172	BENDAT BROADCASTING	2239		NA	NA	209	205	RADIO SOUTH	1496
207	203	199	173	SO MINNESOTA BROADCASTING CO	2231		197	173	210	206	BURBANK BROADCASTING GROUP	1483
180	183	161	174	STAUFFER COMMUNICATIONS	2210		NA	220	216	207	PARK LANE GROUP	1455
126	140	177	175	THE REGIONAL GROUP	2205		NA	NA	143	208	NASSAU	1393
183	166	151	175	MACDONALD BROADCASTING COMPANY	2194		NA	211	211	209	DAVID NELSON RADIO	1347
172	171	175	177	MAGIC BROADCASTING COMPANY	2181		156	215	212	210	VERMONT BROADCASTING	1293
NA	205	155	175	GARY STAR RADIO	2173		213	209	214	211	DEMARRE MEDIA	1251
NA	NA	174	179	SHELDON BROADCASTING	2112		206	207	201	212	MAY BROADCASTING, INC	1195
NA	NA	NA	180	SPRING	2104		NA	NA	NA	213	NOA MARK	1170
72	83	82	181	MIDCONTINENT BROADCASTING COMPAN	2092		NA	NA	118	214	WDCO RADIO, INC	1048
NA	NA	166	182	AMCOM	2049		NA	NA	NA	215	SANDAR	1014
NA	NA	NA	183	TIPPIE	2026		169	216	221	216	TIMM ENTERPRISE	960
204	212	176	194	CENTRAL STATES NETWORK	2014		NA	NA	217	217	COMMUNICATIONS PROPERTIES	941
NA	NA	NA	185	LERNER COMMUNICATIONS	1996		NA	NA	212	218	FRETTYMAN BROADCASTING	927
NA	199	188	186	ASTERICK RADIO	1973		217	218	220	219	NEHOFF BROADCASTING CORP	803
NA	NA	NA	187	WEST GROUP	1969							

RADIO GROUPS AND THE FORMATS THEY USE

Most radio groups use a variety of formats. Some, however, have invested a significant portion of their portfolio into one format type. Below are some of these groups: (simulcasted stations count as one entity)

OLDIES

Compass (4 of 6)
Dalton (2 of 3)
Shockley (2 of 4)

AC/SOFT AC

Renda (5 of 9)
Viacom (5 of 11)
Sandab (2 of 3)
South Central (3 of 7)

CHR

University (4 of 7)
Mondosphere (3 of 5)
Spring (3 of 8)
Precision (2 of 5)
Pyramid (4 of 12)

OLDIES-70's

CBS (5 of 21)

COUNTRY

Great Empire (11 of 12)
Zimmer (7 of 11)
Gulfstar (9 of 21)
Brill (7 of 12)
Federated (6 of 10)
Buck Owens (5 of 5)
Alliance (5 of 7)
Magic (3 of 3)
So. Skies (3 of 3)

NEWS/TALK/FS/SPORTS

Clear Channel (12 of 35)
Cap Cities/ABC (10 of 20)
Paxon (9 of 16)
Westinghouse (8 of 17)
CBS (8 of 21)
Dame (6 of 11)
Cox (5 of 15)
Back Bay (3 of 4)
Hearst (3 of 6)
Press (2 of 3)

AOR/CLASSIC AOR

Citicasters (8 of 15)
Infinity (8 of 27)
Lotus (7 of 17)
Saga (7 of 21)
Shamrock (6 of 10)
(Lynett)
Gary Starr (4 of 6)
Sandusky (4 of 6)
Jarad (4 of 4)

HISPANIC

Tichenor (12 of 12)
Hefte1 (13 of 17)
SBS (7 of 7)
Z-Spanish (7 of 7)
Embarcadero (6 of 8)
El Dorado (4 of 4)

CLASSICAL

Marlin (3 of 3)
Mt. Wilson (3 of 5)

BLACK/URBAN/GOSPEL

Radio One (7 of 7)
Davis (5 of 5)
Citywide (3 of 4)
UNC (3 of 4)
Sheridan (3 of 3)

COMMENTS CONCERNING GROUPS INCLUDED IN DIRECTORY

This directory contains full coverage of 219 radio groups. Additionally, 20 or so groups specializing in religious/ethnic formats are included in lesser detail.

The requirements for inclusion in the book are simple:

1. Two stations listed in two or more Arbitron-rated markets
2. \$3,000,000 in station revenue (gross) in 1994

You will notice that there are basically two types of listings for the groups. For about one half of the groups there is a complete page of data. This is usually true for the larger groups. Such a listing tells you that the group responded to a questionnaire which was sent to them in June. That questionnaire asked for a great deal of information -- some of it fairly sensitive. Many groups gave me all of the information I requested. Some groups gave me very little. Thus, if there are some holes or some blank spaces you will know that the information was not provided. Our goal is to provide more and more information each time this directory is published.

Some other groups have very limited information. These groups did not respond to our questionnaires. The fact that they chose not to respond is usually noted on their page.

DETAILS ABOUT INFORMATION ON GROUP PAGES

At the top of the page is the name of the company and the year it was founded. Next is my estimate of the pro forma station revenue total for the group in 1994. Pro forma means that all acquisitions and divestitures announced by late June 1995 are treated as if they had happened in early 1994 and so total 1994 revenue for that station is included in the total (or if the station was sold any 1994 revenue is not included). For 1994 actual revenue see the "Financial Information" at the bottom of the page. All revenue figures are gross and they do not include trade.

Next is the group's ranking amongst the 219 groups included in this book. The rankings are provided for AQH, Cume and total station revenue. Once again, these rankings are on a pro forma basis as described above.

On the left side of the top of the page you will find the group's address, phone and FAX numbers. You are then told whether the company is public or private. Below that is information concerning the stock price for public companies. The June 95 price is as of June 30, 1995. The 52 week price range is for the year ending on June 30, 1995.

The next group of figures show the number of stations in the group's portfolio. Again this is a pro forma figure and includes stations bought and sold as of early June 1995.

In the middle column the corporate officers are listed as well as the total (full and part-time) employees.

The upper right hand column shows various important suppliers to the group.

The middle section (entitled "RADIO STATIONS") lists the stations owned or contracted to purchase as of early June 1995. Station contracted to be sold by mid June would not be listed here -- they would be listed on the page for the buying company. Next is the primary market for the station and a (D) if it is part of a duopolized situation. The "Mkt #" shows the Arbitron ranking of the station's primary market. Next the year in which the group acquired the property is shown along with the purchase price. In some cases (primarily group sales), I had to make estimates of the purchase price. The station's format comes next.

The next six columns show Arbitron ratings information for those markets which are rated. For the "Latest 12+ Share," "12+ Rank," and the "Latest vs. Year Ago and 4 Book" columns I used the latest rating book available for each market. For the larger markets we used the Winter 1995 book. Since TSA figures for that rating book are no longer available we had to use metro AQH and Cume. For the smaller markets we used the Fall or Spring 1994 rating book and thus the TSA figures were available to us.

The "Latest vs. . . ." columns show the stations 12+ share versus one year ago and against its four-book average (if the market is rated four times per year). Next you will find my estimate of the station's 1994 gross revenue and then the name of the station's general manager.

On the bottom third of the page you will find the ownership of the group and the Board of Directors -- if this information was available to me. The "RECENT STATION TRANSACTIONS" shows station sales and purchases between July 1994 and our deadline, which was about 1 July 1995.

The "FINANCIAL INFORMATION" section shows my estimate of the groups actual station revenue and, for some companies, an estimate of the Broadcast Cash Flow (BCF). Additional information about long term debt and common shares outstanding is provided for some companies.

INDIVIDUAL
RADIO GROUP
LISTINGS

ABS COMMUNICATIONS

Founded in 1984

1994 Station Revenue: \$ 9,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 129/219
 CUME: 143/219
 RADIO REVENUE: 120/219

OFFICERS

300 Arboretum Place
 Suite 590
 Richmond, VA 23236

(804) 330-5700
 (804) 330-5709 - FAX

Private Company

3 FM Stations
 0 AM Stations

Total Stations: 3

% Duopolized: 100%

President Kenneth Brown
 Chief Engineer Tony Diggs

Total Employees: 74

INVESTMENT BANKERS: Davenport & Co.
 (Richmond)
 CONVENTIONAL BANKERS: Chemical Bank
 FCC COUNSEL: Hogan & Hartson

GENERAL COUNSEL: McGuire Woods
 Battle & Boothe
 ENGINEERING FIRM: duTreil, Lunden
 & Rackley, Inc.
 RESEARCH FIRM: Coleman

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest Year Ago	vs 4 Book	1994 Revenue	General Manager
WKHK-F	Richmond (D)	56	1989	\$ 7.2	Country	10.3	127	1521	2	-	-	\$ 5.0	-----
WKIK-F	Richmond (D)	56	1993	3.0	Country	2.4	30	561	12	+	+	1.0	-----
WROQ-F	Greenville SC(D)	59	1989	6.0	AOR	9.3	109	1368	3	+	+	3.9	Bob Bellin
						266	3450			2 of 3	2 of 3		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
<u>SOLD</u> : WSVS (Crewe, VA) for \$80,000. . .									
<u>BOUGHT</u> : WJMZ-F (Greenville) from Gross Rev.	9.9	10.9	7.3	6.8	5.8	2.5	1.9	1.7	1.5
AMCOM for \$5,300,000 (D) BCF	3.4	3.1	1.95	---	0.3	(2.1)	0.8	0.6	0.5
(not reflected on tables above). . .									

MAJOR SHAREHOLDERS

Kenneth Brown
 EBF Partners

ADVENTURE COMMUNICATIONS, INC.

Founded in 1984

1994 Station Revenue: \$7,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 188/219
CUME: 169/219
RADIO REVENUE: 136/219

OFFICERS

900 Bluefield Ave.
Bluefield WV 24701

(304) 327-7114
(304) 325-7850 - FAX

Private Company

President/CEO Michael Shott
VP/COO Michael Buxser
Regional VP Toufie Kassab

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: First National Bank
(Bluefield WV)

FCC COUNSEL: Irwin Campbell Crowe

GENERAL COUNSEL: John H. Shott

RESEARCH FIRM:

ENGINEERING FIRM: W. Lee Simmons

Total Employees: 93

6 FM Stations
5 AM Stations

Total Stations: 11

% Duopolized: 36%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WKEE	Hntngton WV(D)	139	1987	\$SEE FM	Standards	2.4	9	200	12	-	NA	< 0.5	Toufie Kassab
WKEE-F	Hntngton WV(D)	139	1987	3.1	CHR/AC	11.9	66	1140	2	-	NA	2.1	Toufie Kassab
WXVK-F	Hntngton WV(D)	139	1993	.26+WEEL	Country	5.7	28	431	4	+	NA	0.7	Toufie Kassab
WIRO	Hntngton WV(D)	139	1995	0.3	Country	----- NO RATINGS AVAILABLE -----						< 0.5	Toufie Kassab
WSIC	Statesville NC	---	1989	SEE FM	FS/Talk	----- NO RATINGS AVAILABLE -----						< 0.5	Mike Buxser
WFMX-F	Char/States NC	37	1989	3.35	Country	1.5	26	505	14	+	=	2.0	Mike Buxser
WHIS	Bluefield WV	---	1984	SEE FM	FS/Talk	----- NO RATINGS AVAILABLE -----						< 0.5	Frank Barnes
WHAJ-F	Bluefield WV	---	1984	2.0	CHR	----- NO RATINGS AVAILABLE -----						1.1	-----
WHRH	Hilton Head SC	---	1991	SEE FM	Talk	----- NO RATINGS AVAILABLE -----						< 0.5	Jerry Stevens
WFXH-F	Hilton Head SC	---	1991	0.3	AOR/CL	----- NO RATINGS AVAILABLE -----						< 0.5	Jerry Stevens
WLOW-F	Hilton Head SC	---	1995	1.0	Standards	----- NO RATINGS AVAILABLE -----						0.6	Jerry Stevens

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BOARD OF DIRECTORS

Michael Shott
John C. Shott Paper Supply Co.
John H. Shott Attorney
Mike Buxser

RECENT STATION TRANSACTIONS

BOUGHT: WIRO (Huntington area) for \$300,000 (D) . . . WLOW-F (Port Royal, SC) for \$1,000,000 (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	7.6	6.5	5.5	4.9	5.1	4.0	---	---
BCF	2.2	1.7	1.4	1.3	1.2	1.0	---	---

MAJOR SHAREHOLDERS

Michael Shott 85%
John C. Shott 14%

OTHER NOTES

WHRH and WFXH-F are LMA'd to others. . . WBBY A/F (Bluefield, WV) are LMA'd to Adventure stations. . .

AIRPLAY BROADCASTING

Founded in 1989

1994 Station Revenue: \$4,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 160/219
 CUME: 170/219
 RADIO REVENUE: 180/219

OFFICERS

2830 Sandy Hollow Rd.
 Rockford, IL 61109

President
 Executive VP

Robert Rhea, Jr.
 David McAley

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(815) 874-7861
 (815) 874-2202 - FAX

Private Company

3 FM Stations
 2 AM Stations

Total Stations: 5

% Duopolized: 80%

Total Employees: 85

FCC COUNSEL: Fisher, Wayland

GENERAL COUNSEL: Barrick, Switzer

ENGINEERING FIRM: American Interface
 Dybedock & Assoc.

RESEARCH FIRM: Vallie, Gallup

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WRRR	Rockford (D)	146	1989	\$SEE WXRX-F	Standards	3.9	18	243	8	-	NA	\$ 0.2	David McAley
WXRX-F	Rockford (D)	146	1989	1.35	AOR	17.1	83	903	1	+	NA	1.8	David McAley
WNIA	Rockford (D)	146	1994	SEE WKMQ-F	Talk	3.7	16	214	9	+	NA	0.3	David McAley
WKMQ-F	Rockford (D)	146	1994	1.65	Oldies	5.6	35	604	6	+	NA	1.2	David McAley
WKHY-F	Lafayette IN	225	1992	1.8	AOR	16.4	<u>25</u>	<u>370</u>	1	+	NA	0.9	Eric McCart
						177	2334			4 of 5	0 of 0		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	4.4	4.0	---	---	---	---	---	---

ALLIANCE BROADCASTING

Founded in 1990

1994 Station Revenue: \$34,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 41/219
 CUME: 38/219
 RADIO REVENUE: 41/219

OFFICERS

2175 N. California Blvd. #990
 Walnut Creek, CA 94596

(510) 256-4690
 (510) 256-4695 - FAX

Private Company

President/CEO John Hayes, Jr.
 SVP/Operations Rick Torcasso
 EVP/CFO Jeanette Tully
 SVP/Controller Gordon Herzog

INVESTMENT BANKER: Goldman, Sachs
 Odyssey Partners
 CONVENTIONAL BANKER: Chase Manhattan

FCC COUNSEL: Wiley, Rein &
 Fielding
 GENERAL COUNSEL: Orrick, Herrington

RESEARCH FIRMS:

ENGINEERING FIRMS: Hammett & Edison

6 FM Stations
 1 AM Stations

Total Stations: 7

Radio Employees: 240

% Duopolized: 71%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WYCD-F	Detroit	6	1992	4.6	Country	4.5	290	4301	7	-	-	\$ 8.0	Scott Meier
KYCW-F	Seattle	13	1994	12.0	Country	2.8	120	1810	17	+	+	1.5	Gary Taylor
KYNG-F	Dallas-FW (D)	7	1991	11.0	Country	4.6	270	4231	5	-	-	10.0	Scott Savage
KSNN-F	Dallas-FW (D)	7	1993	11.0	Country	1.9	113	2378	22	-	-	3.3	Scott Savage
KFRC	San Fran (D)	4	1993	SEE FM	Oldies	-----	-----	SEE KFRC-F	-----	-----	-----	SEE FM	Will Schutte
KFRC-F	San Fran (D)	4	1993	20.2	Oldies	3.6	304	5832	7	+	-	8.7	Will Schutte
KYCY-F	San Fran (D)	4	1994	18.0	Country	1.4	116	2396	25	-	-	2.7	Tom Matheson
						1213	20948			2 of 6	1 of 6		

BOARD OF DIRECTORS

DID NOT DISCLOSE

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	34.2	14.0	6.0	6.1	---	---	---	---	---

ALL PRO BROADCASTING, INC.

Founded in 1976

1994 Station Revenue: \$4,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 144/219
 CUME: 130/219
 RADIO REVENUE: 192/219

OFFICERS

161 N. LeBrea
 Inglewood CA 90301

(310) 330-3100
 (310) 412-7803 - FAX

Private Company

President Willie Davis
 EVP William Davis
 Controller Bonita Cole

INVESTMENT BANKERS: AT&T (Los Angeles)
 CONVENTIONAL BANKERS:

FCC COUNSEL: Harry Warner
 GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM:

Total Employees: 120

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 0%

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WMCS	Milwaukee	26	1988	\$ 0.75	Black	2.3	53	617	16	+	+	\$ 0.5	Don Rosette
WLUM-F	Milwaukee	26	1979	1.2	CHR/NR	5.2	118	2319	7	-	+	2.3	Don Rosette
KCKC	Riverside-SB	28	1992	SEE FM	Talk	0.3	7	134	45	NA	NA	< 0.5	Bill McNulty
KCXX-F	Riverside-SB	28	1992	5.0	AOR-P	1.8	40	773	19	+	+	0.9	Bill McNulty
						218	3843			2 of 3	3 of 3		

BOARD OF DIRECTORS

Not Available

RECENT STATION TRANSACTIONS

SOLD: KACE-F sold to Cox. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.1	6.8	7.3	7.6	8.0	6.8	4.8	---
BCF	---	---	---	---	1.8	1.4	1.3	---

MAJOR SHAREHOLDERS

Willie Davis 66%
 Northwestern Mutual Life 33%

HISTORY

Principal owner is Willie Davis, the former football player.

AMATURO GROUP, LTD.

1994 Station Revenue: \$12,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 96/219
 CUME: 106/219
 RADIO REVENUE: 98/219

OFFICERS

2929 E. Commercial Blvd.
 Penthouse C
 Ft. Lauderdale FL 33308

General Partner Joseph Amaturò

(305) 776-7815
 (305) 938-0574 - FAX

Private Company

4 FM Stations
 1 AM Stations

Total Stations: 5

% Duopolized: 100%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KFRG-F	Rivrsde-SB (D)	28	1990	\$ 8.0	Country	9.5	212	2609	1	+	+	\$ 6.5	Larry Amaturò
KOOJ-F	Rivrsde-SB (D)	28	1993	3.2	Country	1.9	43	737	17	+	+	0.8	Larry Amaturò
KJCE	Austin (D)	54	1990	SEE KKMJ-F	Black	1.1	23	219	17	NA	NA	< 0.5	Lon Bason
KPTY-F	Austin (D)	54	1994	2.5	CHR/AC	2.3	28	631	11	-	-	0.7	Lon Bason
KKMJ-F	Austin (D)	54	1990	7.0	Soft AC	7.3	90	1322	3	+	+	4.2	Lon Bason
						396		5518		3 of 4	3 of 4		

RECENT STATION TRANSACTIONS

SOLD: WKGR-F (West Palm) sold to American Radio Systems for \$19,000,000. . .
 WPBZ-F (West Palm area) sold for \$10,000,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	16.4	13.9	16.0	10.3	9.7	---	---	---

AMCOM

1994 Station Revenue: \$3,300,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 148/219
 CUME: 182/219
 RADIO REVENUE: 209/219

OFFICERS

215 West Stone Ave.
 Greenville, SC 29609-5434

President/CEO

George Francis, Jr.

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Finova

(803) 242-3800
 (803) 271-2226 - FAX

FCC COUNSEL: Arent Fox

Private Company

GENERAL COUNSEL: McNair & Sanford

2 FM Stations
 1 AM Stations

ENGINEERING FIRM: Robert Herman

Total Stations: 3

Total Employees: 51

% Duopolized: 0%

RESEARCH FIRM: Stratford

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
KRMD-AF	Shreveport	127	1985	\$ 5.0	Country	15.9	81	931	1	-	-	\$ 3.3	Gene Dickerson
WJMZ-F	Greenville SC	59	1993	3.6	Black	11.2	131	1118	2	-	-	1.2	Sam Church
						212	2049			0 of 2	0 of 2		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

<u>SOLD:</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
WFMQ-F (Greenville) to ABS for \$5,300,000 (not reflected on tables). . . Gross Rev.	3.3	3.1	---	---	---	---	---	---

MAJOR SHAREHOLDERS

George Francis, Jr. 100%

AMERICAN GENERAL MEDIA

1994 Station Revenue: \$7,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 143/219
 CUME: 139/219
 RADIO REVENUE: 138/219

Box 2700
 Bakersfield CA 93303
 (805) 328-1410
 (805) 328-0190 - FAX

Ownership: Anthony Brandon
 Lawrence Brandon
 L. Rogers Brandon

Private Company

6 FM Stations
 5 AM Stations

Total Stations: 11

% Duopolized: 18%

COMPANY DID NOT RELEASE ANY INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WYDE	Birmingham(D)	53	1986	\$ 0.74	Talk	-----		NO RATINGS AVAILABLE	-----			< 0.5	Berkeley Fraser
WWBR-F	Birmingham(D)	53	1995	1.1 (E)	AOR	2.5	31	564	13	+	-	< 0.5	Berkeley Fraser
KERN	Bakersfield	88	1975	0.45	News/Talk	7.1	47	616	4	-	-	1.9	Roger Fessler
KERN-F	Bakersfield	88	1985	1.6	Oldies	2.3	21	442	9	-	-	0.8	Roger Fessler
WWWG	Rochester	44	1976	NA	Religion	0.3	4	153	24	NA	NA	< 0.5	Chris Scribani
KKCL-F	Lubbock	172	1988	NA	Oldies	11.4	41	614	3	+	NA	0.8	Lew Dee
KLLF	Wchita Flls	235	1984	NA	FS	3.2	5	67	7	+	NA	< 0.5	Jay Speegle
KWFS-F	Wchita Flls	235	1991	1.2	Country	13.5	21	324	2	-	NA	0.7	Jay Speegle
KKAL	S.L. Obispo	167	1989	NA	Sports	-----		NO RATINGS AVAILABLE	-----			< 0.5	Joe McMahon
KZ0Z-F	S.L. Obispo	167	1989	NA	AOR	8.2	24	361	2	-	NA	0.8	Joe McMahon
KRRI-F	Las Vegas	55	1995	2.5	Oldies	2.0	25	521	18	=	-	0.8	-----
						219	3662			3 of 8	0 of 4		

RECENT STATION TRANSACTIONS

BOUGHI: KRRI-F (Boulder, Las Vegas) for \$2,500,000. . . WWBR-F (Birmingham area) (50%) for \$540,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	7.1	6.1	4.0	3.6	3.0	3.6	4.3	---

OTHER NOTES

WYDE operates WCEO & WWBR-F via LMA. . . KKAL operates KPRL/KDDB via LMA. . .

AMERICAN RADIO SYSTEMS, INC.

1994 Station Revenue: \$90,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 15/219
 CUME: 17/219
 RADIO REVENUE: 14/219

OFFICERS

116 Huntington Ave.
 11th Floor
 Boston, MA 02116

 (617) 375-7500
 (617) 375-7575 - FAX

Chairman/CEO Steve Dodge
 Chairman, Exec. Comm. Tom Stoner
 EVP/CFO Joe Winn
 EVP/COO David Pearlman
 EVP/COO John Gehron
 VP/Programming, Boston Greg Strassell
 VP/Sports, Boston John Maguire
 Controller Justin Benincasa
 VP/Counsel Michael Milsom

INVESTMENT BANKERS: First Boston, Alex. Brown
 Smith Barney
 CONVENTIONAL BANKERS: Bank of New York (co-agent)
 Chemical Bank (co-agent)
 CIBC
 Shawmut
 Banque Paribas
 Toronto Dominion
 Fleet Bank
 Bank of Montreal
 FCC COUNSEL: Dow Lohnes

Public Company
 AMRD on NASDAQ

 52 Week Price Range: 16 1/2 - 26
 Mid July 95 Price: 25

Total Employees: 511

GENERAL COUNSEL: Sullivan & Worcester

13 FM Stations
 8 AM Stations

 Total Stations: 21

 % Duopolized: 90%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WRKO	Boston	(D) 10	1988	\$ 28.3	Talk	7.1	387	4177	2	+	+	\$ 14.4	John Gehron
WEEI	Boston	(D) 10	1992	4.0	Sports	3.3	180	3133	12	+	+	7.8	Ross Elder
WBMX-F	Boston	(D) 10	1988	SEE WRKO	AC	4.8	263	4568	8	+	+	10.8	Jennifer McCann
WEGQ-F	Boston	(D) 10	1994	12.5	0-70's	2.4	131	2638	14	+	+	1.8	Jennifer McCann
WYRK-F	Buffalo	(D) 40	1981	1.65	Country	10.8	180	1783	1	-	+	4.5	Ralph Christian
WJYE-F	Buffalo	(D) 40	1994	10.1	Soft AC	8.5	142	1910	3	-	+	3.8	Ralph Christian
WECK	Buffalo	(D) 40	1994	SEE WJYE	Standards	5.2	87	1081	9	+	-	< 0.5	Ralph Christian
WCMF	Rochester	(D) 44	1983	SEE WCMF-F	Sports	0.4	6	233	20	NA	NA	< 0.5	Bob Morgan
WCMF-F	Rochester	(D) 44	1983	5.1	AOR	11.7	174	2158	3	+	+	5.3	Bob Morgan
WRMM-F	Rochester	(D) 44	1993	4.0	Soft AC	7.6	114	1727	5	+	-	2.7	Bob Morgan
WMMX-F	Dayton	(D) 47	1985	4.0	AC	8.8	117	1601	3	+	+	4.1	Deborah Parenti
WTUE-F	Dayton	(D) 47	1993	7.7	AOR	10.1	134	1598	2	+	+	4.0	Deborah Parenti
WONE	Dayton	(D) 47	1993	SEE WTUE	Standards	2.3	30	538	13	+	+	0.8	Deborah Parenti
WZMX-F	Hartford	(D) 41	1990	6.4	0-70's	6.1	100	1585	6	+	+	3.3	Suzanne McDonald
WRCH-F	Hartford	(D) 41	1994	15.0	Soft AC	9.0	146	1792	2	+	+	5.0	Suzanne McDonald
WNEZ	Hartford	(D) 41	1994	SEE WRCH	Talk	0.5	8	290	21	NA	NA	< 0.5	Suzanne McDonald
WBMD	Baltimore	18	1994	SEE WQSR	Religion	----- NO RATINGS AVAILABLE -----						0.6	Brad Murray
WQSR-F	Baltimore	18	1994	39.0	Oldies	5.5	202	3058	7	-	-	9.7	Brad Murray
WBZT	West Palm	(D) 49	1994	SEE WIRK	Talk	3.3	45	513	7	+	+	0.8	Lee Strasser
WIRK-F	West Palm	(D) 49	1994	22.0	Country	8.1	110	1186	2	+	+	6.0	Lee Strasser
WKGR-F	West Palm	(D) 49	1995	19.0	CL AOR	3.4	46	829	6	-	-	3.7	Lee Strasser
						2602		36398		14 of 18	14 of 18		

BOARD OF DIRECTORS

Steve Dodge - Amer.Radio
 Joe Winn - Amer.Radio
 Tom Stoner - Amer.Radio
 Arnie Chavkin - Chemical Venture
 James Duncan Jr - Duncan's Amer.Radio
 Charles Peebler - Bozell, Jacobs

RECENT STATION TRANSACTIONS

BOUGHT: WBMD, WQSR-F (Baltimore) from Scornix for \$39,000,000. . .
 WKGR-F (W.Palm/Ft.Pierce) from Amaturto (D) for \$19,000,000. . .
 WPBZ-F (W.Palm area) sales rights from Amaturto for \$10,000,000. . .

SOLD: KDMI, KGGO-F, KHKI-F (Des Moines) to Community Pacific for \$11,000,000. . .
 WNBK, WHWK-F (Binghamton) to Wicks for \$4,800,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	77.0	56.4	----	----	----	----	----	----
BCF	17.9	12.0	----	----	----	----	----	----
Long Term Debt:	\$120,000,000							

Shares Outstanding: Class A: 6,583,000
 Class B: 5,999,000
 Class C: 1,796,000
 14,378,000

AMERICAN RADIO SYSTEMS, INC.
(Continued)

1994 Station Revenue: \$90,000,000 (PRO FORMA)

MAJOR SHAREHOLDERS
(Economic Interest)

Steve Dodge	14.8%
Tom Stoner	9.3%
Chemical Equity	12.5%
Wind Point	4.5%
Alex Brown	6.2%
Greylock	3.0%
SBS ESOP	2.7%

OTHER NOTES

Company formed by the 1993 merger of Atlantic Radio, Stoner Broadcasting and WZMX-F in Hartford. . . Company made IPO in June 1995 with about 5,000,000 shares at 16 1/2. . .

MAJOR SHAREHOLDERS
(VOTING POWER)

Steve Dodge	31.1%
Tom Stoner	20.0%
Windpoint Prtns	9.1%
Greylock	3.9%
SBS ESOP	5.7%
Alex Brown	1.3%
Glenn Bell	1.8%

AMERICOM

1994 Station Revenue: \$5,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 205/219
 CUME: 193/219
 RADIO REVENUE: 170/219

OFFICERS

6255 Sunset Blvd.
 Suite 1901
 Los Angeles CA 90028

(213) 465-7700
 (213) 465-3635 - FAX

Private Company

President/CEO Tom Quinn
 VP Rick Nagler
 VP/Programming Mike Bushey

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: First Interstate

FCC COUNSEL: Dennis Corbett

GENERAL COUNSEL: Munger Tolles -
 Allen Friedman
 (Los Angeles)

ENGINEERING FIRM: Hatfield & Dawson

RESEARCH FIRM: Research Group

Total Employees: 55

3 FM Stations
 2 AM Stations

Total Stations: 5

% Duopolized: 60%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KODS-F	Reno	136	1982	\$ 0.5	Oldies	4.0	28	587	10	-	NA	\$ 1.1	De De Hagen
KEYO	Fresno (D)	64	1985	0.6	Standards	----- NO RATINGS AVAILABLE -----						< 0.5	Scott Seidenstricker
KFSD-F	Fresno (D)	64	1985	1.3	Oldies	4.3	39	828	6	-	+	2.6	Scott Seidenstricker
KEZL-F	Fresno (D)	64	1991	1.0	Jazz	4.1	37	482	7	+	+	1.0	Scott Seidenstricker
KEYX	Visalia CA	110	1985	NA	Standards	----- NO RATINGS AVAILABLE -----						< 0.5	-----
						104	1897			1 of 3	2 of 2		

BOARD OF DIRECTORS

Partnership

RECENT STATION TRANSACTIONS

SOLD: KFBI-F (Las Vegas) sold to Crescent for \$6,000,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	7.2	6.0	4.5	4.6	5.0	---	---	---

MAJOR SHAREHOLDERS

Tom Quinn
 Rick Nagler
 Paul S. Almond

OTHER NOTES

KODS-F runs KIZS-F under an LMA. . .

ANAHEIM BROADCASTING CORP.

Founded in 1984

1994 Station Revenue: \$12,200,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 127/219
 CUME: 85/219
 RADIO REVENUE: 99/219

OFFICERS

9191 Towne Center Drive
 Suite 293
 San Diego, CA 92122

(310) 394-1445
 (310) 394-7299 - FAX

Private Company

President Timothy Sullivan
 CFO Douglas Iida

INVESTMENT BANKERS: Burr, Egan,
 De Leage & Co.
 CONVENTIONAL BANKERS: National Westminster

FCC COUNSEL: Lewis Papers

GENERAL COUNSEL: Ronald Clausen

ENGINEERING FIRM: Hatfield & Dawson

RESEARCH FIRM: Directions in
 Research

Total Employees: 108

3 FM Stations
 0 AM Stations

Total Stations: 3

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KHQT-F	San Jose	30	1987	\$ 5.3	CHR	4.8	95	1962	4	-	+	\$ 3.0	Dayton Phillips
KBZT-F	San Diego	15	1991	8.5	Oldies	3.6	122	2589	11	-	-	4.2	Jeff Parke
KCAL-F	Rvrsde-SB (D)	28	1986	4.0	AOR	2.4	53	1048	13	-	-	4.5	Glen Watson
						270	6799			0 of 4	1 of 3		

BOARD OF DIRECTORS

Timothy Sullivan
 Brion Applegate
 Douglas Iida

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	12.2	10.0	8.4	---	---	---	---	---

MAJOR SHAREHOLDERS

Timothy Sullivan 100%

OTHER NOTES

Company has LMA & option to purchase
 KOLA-F in Riverside. . .

APOLLO RADIO, LTD.

Founded in 1989

1994 Station Revenue: \$18,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 73/219
 CUME: 64/219
 RADIO REVENUE: 69/219

OFFICERS

350 Park Avenue
 10th Floor
 New York, NY 10022

President/CEO William Stakelin
 CFO/VP Finance Christopher Christensen

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Chemical Bank
 FCC COUNSEL: Latham Watkins
 GENERAL COUNSEL: Morrison Cohen
 Singer Weinstein
 ENGINEERING FIRM: DuFreil Lundine
 RESEARCH FIRM: Coleman Research
 Stratford Research
 The Research Group

(212) 750-4530
 (212) 750-4531 - FAX

Private Company

6 FM Stations
 1 AM Stations

Total Stations: 7

% Duopolized: 100%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WEZL-F	Charlston SC(D)	82	1990	\$ 7.8	Country	8.8	64	900	2	-	-	\$ 2.9	Ron Raybourne
WXLY-F	Charlston SC(D)	82	1994	2.25	Oldies	4.7	34	586	9	+	=	1.0	Ron Raybourne
KMXV-F	Kansas Cty(D)	27	1990	8.2	CHR	4.0	88	1859	11	+	-	3.5	Fred Murr
KUDL-F	Kansas Cty(D)	27	1993	5.0	AC	5.2	113	1939	8	+	+	3.3	Fred Murr
KKAT-F	Salt Lake (D)	35	1990	12.0	Country	6.1	109	1950	3	-	-	5.3	Bill Sauer
KALL	Salt Lake (D)	35	1992	SEE KALL-F	Talk/FS	4.3	77	1162	8	+	+	1.4	Bill Sauer
KODJ-F	Salt Lake (D)	35	1992	1.88	Oldies	3.5	62	1341	13	+	=	1.2	Bill Sauer
						547	9737			5 of 7	2 of 7		

RECENT STATION TRANSACTIONS

Bought: WXLY-F (Charleston, SC) from
 Bloomington for \$2,250,000 (D).

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	18.6	16.0	12.2	11.0	11.3	--	--	--	--
BCF	----	----	----	----	3.1	--	--	--	--

OTHER NOTES

In early July Apollo was sold to
 Regent Communications for \$50,000,000.

ARDMAN BROADCASTING CORPORATION

Founded in 1985

1994 Station Revenue: \$6,200,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 166/219
 CUME: 138/219
 RADIO REVENUE: 149/219

OFFICERS

1250 Connecticut Ave. NW
 7th Floor
 Washington DC 20036

(202) 637-9025
 (202) 637-9195 - FAX

Private Company

President Myer Feldman
 Secretary Adrienne Feldman

Total Employees: 206

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Citibank (NY)

FCC COUNSEL: Ginsborg, Feldman
 & Bress

GENERAL COUNSEL:
 ENGINEERING FIRM: Robert Purcell
 RESEARCH FIRM: Bolton Research

4 FM Stations
 3 AM Stations

Total Stations: 7

% Duopolized: 29%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WNWZ	Memphis	43	1985	\$ NA	Talk	-----	NO RATINGS AVAILABLE	-----				\$ < 0.5	Roger Morgan
WVSR-F	Chrlstn WV (D)	156	1986	3.3	CHR	8.9	35	705	4	-	NA	1.3	Tom Collins
WBES-F	Chrlstn WV (D)	156	1992	1.0	Soft AC	1.3	9	182	10	-	NA	< 0.5	Tom Collins
WENZ-F	Cleveland	22	1987	6.0	CHR/NR	2.5	74	1638	14	-	+	1.1	Steve Legersky
WIRA	Ft Pierce FL	123	1990	SEE WOVV	Sports	0.9	5	136	21	NA	NA	< 0.5	Steve Lapa
WOVV-F	West Palm/FP	49	1990	8.9	CHR	3.2	43	1029	8	-	-	3.0	Steve Lapa
						166	3690			0 of 4	1 of 2		

BOARD OF DIRECTORS

Myer Feldman
 Adrienne Feldman
 Ed Winton

RECENT STATION TRANSACTIONS

SOLD: WCIB-F (Cape Cod) for \$2,500,000. . .
 KKCV-F (Kansas City) to Heritage
 for \$5,000,000. . . WOGY-F (Memphis)
 to River City for \$3,000,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	9.3	14.8	17.1	19.5	15.3	13.0	12.5	---
BCF	---	---	---	---	3.9	3.1	3.0	---

MAJOR SHAREHOLDERS

Adrienne Feldman 87%
 Arnold Lerner 3%
 Daniel Lerner 3%
 Myer Feldman 7%

ASTERISK RADIO

1994 Station Revenue: \$4,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 186/219
 CUME: 186/219
 RADIO REVENUE: 196/219

OFFICERS

1429 N. Federal Hwy. Office E President Fred Ingham
 Ft. Lauderdale, FL 33304

(305) 566-7559
 (305) 564-6753 - FAX

Private Company

4 FM Stations
 1 AM Stations

Total Stations: 5

% Duopolized: 50%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WAMR	Sarasota	78	1988	\$SEE WCTQ	Standards	1.3	10	146	17	NA	NA	\$< 0.5	Dave McClure
WCTQ-F	Sarasota	78	1988	3.0	Country	4.5	30	451	5	-	NA	1.2	Dave McClure
WTRS-F	Gaines/Oc (D)	113	1983	0.4	Country	6.0	41	678	4	-	NA	1.3	Mel Clark
WYGC-F	Gaines/Oc (D)	113	1993	1.4	Country	2.4	15	270	9	-	NA	0.6	Mel Clark
WMFQ-F	G/Oc (semi-D)	113	1995	2.1	EZ	5.6	34	428	5	-	NA	0.7	Mel Clark
							130	1973		0 of 4	0 of 0		

RECENT STATION TRANSACTIONS

BOUGHT: WMFQ-F (Gainesville-Ocala area) for \$2,100,000 (semi-D). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.3	3.2	3.0	---	---	---	---	---

ASTOR BROADCAST GROUP

1994 Station Revenue: \$4,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 127/219
 CUME: 134/219
 RADIO REVENUE: 196/219

OFFICERS

1623 Fifth Ave.
 San Rafael, CA 94901

 (415) 456-1510
 (415) 456-7261 - FAX

 Private Company

President N. Arthur Astor

2 FM Stations
 1 AM Stations

 Total Stations: 3

 % Duopolized: 0%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
KIKF-F	Anaheim/LA	NA	1976	\$ 1.4	Country	1.1	192	2319	29	+	+	\$ 3.0	Art Astor
KSPA	San Diego N	NA	1987	SEE KOWF	Standards	1.0	35	531	27	NA	NA	SEE FM	Michael Means
KOWF-F	San Diego N	NA	1987	3.0	Country	1.3	<u>43</u>	<u>929</u>	24	+	=	1.0	Michael Means
							270	3779		2 of 2	1 of 2		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	4.0	3.4	5.0	---	---	---	---	---

ATHENS BROADCASTING

1994 Station Revenue: \$4,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 199/219
 CUME: 196/219
 RADIO REVENUE: 189/219

OFFICERS

1717 Highway 72 East
 Athens AL 35611
 (205) 830-8300
 (205) 232-6842 - FAX
 Private Company

President Bill Dunnivant
 Vice-President Mary Dunnivant

3 FM Stations
 2 AM Stations

Total Stations: 5

% Duopolized: 80%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WVNN	Huntsville (D)	108	1948	\$ ---	News/Talk	2.8	16	271	9	-	-	\$ 0.4	Bill Dunnivant
WZYP-F	Huntsville (D)	108	1958	---	CHR	8.0	45	829	4	-	-	2.0	Bill Dunnivant
WHVK-F	Huntsville (D)	108	1993	2.5	Country	2.1	12	266	9	-	+	0.7	Bill Dunnivant
WBB1	Huntsville (D)	108	1995	0.22	Talk	----- NO RATINGS AVAILABLE -----						< 0.5	-----
WTXT-F	Tuscaloosa AL	208	1989	1.25	Country	21.3	40	445	1	+	NA	1.1	Ron Brandon
						113	1811			1 of 4	1 of 3		

RECENT STATION TRANSACTIONS

BOUGHT: WBB1 (Huntsville area) for \$215,000 (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.2	3.7	3.1	2.9	3.0	---	---	---

ATLANTIC BROADCASTING

(aka: Weil Enterprises)

Founded in 1985

1994 Station Revenue: \$4,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 125/219
 CUME: 145/219
 RADIO REVENUE: 177/219

OFFICERS

Box 2063
 Goldsboro, NC 27533

President
 Vice President

David Weil
 Henry Weil

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Crestar

(919) 734-1111
 (919) 734-0877 - FAX

FCC COUNSEL: Tharrington, Smith

Private Company

GENERAL COUNSEL:

2 FM Stations
 1 AM Stations

ENGINEERING FIRM:

Total Stations: 3

Total Employees: 50

RESEARCH FIRM:

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WROV	Roanoke	99	1988	\$ 0.25	Oldies	0.7	4	129	17	NA	NA	\$ SEE FM	Mike Slenski
WROV-F	Roanoke	99	1990	NA	AOR	7.4	104	1417	4	-	NA	2.2	Mike Slenski
WZFX-F	Fayette., NC	124	1989	2.0	Black	19.9	163	1848	1	-	NA	2.4	Lynn Carroway
						271	3394			0 of 2	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.6	4.5	---	---	---	---	---	---

BACK BAY BROADCASTERS

(Founded in 1994)

1994 Station Revenue: \$3,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 179/219
 CUME: 161/219
 RADIO REVENUE: 207/219

OFFICERS

592 Main Street, Suite 220
 Boston, MA 02129

CEO
 COO
 CFO

Peter Ottmar
 Peter Crawford
 Brian Daisy

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Citizen's Bank

(617) 242-5900
 (617) 241-9933 - FAX

FCC COUNSEL: Irwin Campbell

GENERAL COUNSEL: Hale & Dorr

ENGINEERING FIRM:

RESEARCH FIRM:

1 FM Stations
 3 AM Stations

Total Employees: 60

Total Stations: 4

% Duopolized: 75%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WBNW	Boston	10	1994	\$ NA	Bus. News	1.0	55	1176	21	+	+	\$ 1.4	Peter Crawford
WARA	AttleboroMA(D)	31	1990	SEE WWKX	Talk	-----				NO RATINGS AVAILABLE	-----	< 0.5	Gene Lombardi
WWKX-F	Providence (D)	31	1990	2.4	CHR	3.9	86	1401	10	-	-	1.4	Gene Lombardi
WPNW	Providence (D)	31	1995	0.72	Bus. News	-----				NO RATINGS AVAILABLE	-----	< 0.5	Gene Lombardi
						141	2577			1 of 2	1 of 2		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: WICE (550) for \$720,000 (D) . . . 1994 1993 1992 1991 1990 1989 1988 1987
 WBNW (Boston) from Amer.
 Radio Systems for \$____. . .Gross Rev. 3.4 --- --- --- --- --- --- ---

BAHAKEL COMMUNICATIONS

1994 Station Revenue: \$4,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 150/219
 CUME: 147/219
 RADIO REVENUE: 180/219

OFFICERS

Box 32488
 Charlotte, NC 28232

 (704) 372-4434
 (704) 335-9904 - FAX

 Private Company

President Cy N. Bahakel
 SVP Lorraine Lancaster
 VP Beverly Poston
 Controller Rick Smith
 VP/General Counsel Jeffery Malickson
 Radio & Promotions Dir. Amy Bahakel
 VP/Radio Stephen Bahakel

4 FM Stations
 5 AM Stations

Total Stations: 9

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KXEL	Waterloo-CF	218	1958	\$ ---	Standards	1.6	6	130	9	-	NA	\$ < 0.5	Tim Mathews
KOKZ-F	Waterloo-CF	218	1962	---	CHR	10.9	27	565	4	+	NA	0.8	Tim Mathews
WDOO	Chattanooga	96	1962	---	Standards	1.4	9	172	15	-	-	< 0.5	Bill McKay
WDOO-F	Chattanooga	96	1960	---	Country	4.5	28	631	6	+	+	0.6	Bill McKay
WWOD	Lynchburg	---	1947	---	-----	OFF AIR	AS OF	MAY 1994	-----	-----	-----	---	-----
KILO-F	Colo Springs	102	1984	3.6	AOR	5.9	35	500	5	-	-	1.0	Lou Mellini
WPET	Greensbro-WS	42	1987	SEE FM	Religion	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	Stan Thomas
WKSJ-F	Greensbro-WS	42	1987	5.6	CHR	6.7	102	1296	2	+	+	0.8	Stan Thomas
WABG	Greenwood MS	--	1950	---	Country	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	John Rogers
						207	3294			3 of 6	2 of 4		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.4	4.2	4.4	6.0	8.5	9.4	10.0	---

BARNSTABLE BROADCASTING, INC.

Founded in 1984

1994 Station Revenue: \$24,100,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 61/219
CUME: 61/219
RADIO REVENUE: 58/219

OFFICERS

Box 9042
125 Technology Drive
Waltham MA 02254

(617) 647-0608
(617) 647-2621 - FAX

Private Company

President/COO David Gingold
Chairman/CEO Albert Kaneb
VP/Finance James Paglia
VP Michael Kaneb

INVESTMENT BANKERS: Hartstone & Dickstein
(Hartford)
CONVENTIONAL BANKERS: Bank of Boston
NatWest Bank

FCC COUNSEL: Kaye, Scholer
Fierman

GENERAL COUNSEL: Mofenson & Nicoletti

ENGINEERING FIRM: Suffa & Cavell

RESEARCH FIRM: The Eagle Group

The Research Group

Total Employees: 230

8 FM Stations
4 AM Stations

Total Stations: 12

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WHLI	Long Island	14	1984	\$ SEE FM	Standards	3.4	137	895	4	+	=	\$ 1.1	Jane Bartsch
WKJY-F	Long Island	14	1984	5.0	AC	3.1	124	2047	6	-	-	4.1	Jane Bartsch
WTOU	Akron	67	1984	SEE FM	Black	0.8	7	96	24	NA	NA	0.5	Andy Graham
WKDD-F	Akron	67	1984	8.9	CHR/AC	5.0	47	852	7	-	-	3.4	Andy Graham
WGKX-F	Memphis (D)	43	1985	7.3	Country	6.5	102	1732	6	-	-	7.2	John Bibbs
WSRR-F	Memphis (D)	43	1993	4.25	Oldies-70's	3.3	51	1122	11	-	-	1.3	Tony Yoker
WHOM-F	Prtlnd ME(D)	162	1987	7.0	Soft AC	6.3	81	1281	4	+	NA	2.0	Judy Sher
WLPZ	Prtlnd ME(D)	162	1995	SEE WCSO	Sports	1.2	4	69	16	NA	NA	< 0.5	Rob Breiner
WCSO-F	Prtlnd ME(D)	162	1995	1.9	AC	4.8	26	481	8	-	NA	1.2	Rob Breiner
WWKL-F	Harrisbrg (D)	73	1988	4.0	Oldies	4.9	45	746	6	-	-	2.0	Ron Roy
WCMB	Harrisbrg (D)	73	1995	SEE WIMX	Talk	1.0	8	169	18	NA	NA	< 0.5	Ron Roy
WYMJ-F	Harrisbrg (D)	73	1995	2.2	AC	2.7	25	594	11	+	+	0.8	Ron Roy
						657	10113			3 of 9	1 of 7		

BOARD OF DIRECTORS

None

RECENT STATION TRANSACTIONS

BOUGHT: WCMB, WIMX-F (Harrisburg) for \$2,250,000 (D). . . WLPZ, WCSO-F (Prtlnd, ME) from Atlantic Morris for \$1,900,000 (D). . . BCF

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	22.0	23.6	23.3	20.6	21.4	19.6	16.0	18.0	---
	---	---	---	---	6.0	5.3	4.9	---	---

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

Primarily owned by Kaneb Family

BAYCOM PARTNERS, LP

Founded in 1989

1994 Station Revenue: \$14,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 111/219
CUME: 113/219
RADIO REVENUE: 84/219

OFFICERS

50 Francisco St. #257
San Francisco, CA 94133

Chief Operating Ofcr Jack McSorley
Chief Financial Ofcr John Brooks

INVESTMENT BANKERS:
CONVENTIONAL BANKERS:

(415) 421-0680
(415) 421-0683 - FAX

FCC COUNSEL: Keck, Mahin

Private Company

GENERAL COUNSEL: Long, Aldridge

3 FM Stations
1 AM Stations

ENGINEERING FIRM: Hatfield & Dawson

Total Employees: 81

Total Stations: 4

RESEARCH FIRM: The Research Group

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KUPL-AF	Portlnd OR (D)	24	1993	\$ 23.0	Country	6.6	157	2389	3	-	-	\$ 6.7	Greg Lindahl
KKJZ-F	Portlnd OR (D)	24	1993	3.6	Jazz	2.8	68	1145	12	+	-	1.0	Greg Lindahl
KSJO-F	San Jose	30	1991	5.4	AOR	4.9	97	1478	2	-	-	6.8	John Sutherland
						322	5012			1 of 3	0 of 3		

RECENT STATION TRANSACTIONS

SOLD: KSJX (San Jose) to Douglas for \$2,100,000. . . KUFX-F (San Jose) for \$9,700,000 (not reflected on tables). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	15.1	13.5	---	---	---	---	---	---

BEASLEY BROADCAST GROUP

Founded in 1960

1994 Station Revenue: \$43,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 32/219
 CUME: 37/219
 RADIO REVENUE: 35/219

OFFICERS

3033 Riviera Dr.
 Suite 200
 Naples, FL 33940

Chairman/CEO: George Beasley
 President/COO: Simon T
 Executive VP/CFO: Caroline Beasley
 Executive VP/Operations: Bruce Beasley

(813) 263-5000
 (813) 263-8191 - FAX

Private Company

13 FM Stations
 7 AM Stations

Total Stations: 20

% Duopolized: 55%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WKML-F	Fytte NC (D)	124	1971	\$ ---	Country	16.2	149	1697	2	-	NA	\$ 3.2	Danny Highsmith
WTSB	LmbrtnNC (D)	124	1994	NA	Country	-----	NO RATINGS	AVAILABLE	-----	-----	-----	0.1	Danny Highsmith
WEGX-F	Dillon SC(D)	124	1994	1.5	Country	-----	NO RATINGS	AVAILABLE	-----	-----	-----	0.4	Danny Highsmith
WDOS	Dillon SC(D)	124	1994	SEE WEGX-F	Country	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	Danny Highsmith
WTEL	Phdlphia (D)	5	1986	2.4	Hispanic	-----	NO RATINGS	AVAILABLE	-----	-----	-----	1.2	Paul Lahae
WXTU-F	Phdlphia (D)	5	1983	6.0	Country	4.8	368	4487	8	+	+	10.0	Rich Marston
WDAS	Phdlphia (D)	5	1994	SEE WDAS-F	Gosp/Black	0.8	62	962	21	-	-	SEE FM	Kernie Anderson
WDAS-F	Phdlphia (D)	5	1994	26.0	Black/AC	5.1	393	4213	6	+	+	8.8	Kernie Anderson
WPOW-F	Miami	11	1986	10.5	CHR	4.5	246	4613	6	-	-	8.2	Greg Reed
WWCN	Ft. Myers(D)	122	1986	0.3	News/Talk	1.6	10	153	16	NA	NA	0.2	Frank DeMatteo
WRXK-F	Ft. Myers(D)	122	1987	3.5	AD	5.3	33	404	8	-	NA	2.0	Frank DeMatteo
WXKB-F	Ft. Myers(D)	122	1995	3.5	AC/CHR	8.7	54	544	3	+	NA	1.0	Maureen Knorr
WBSS-F	Atlantic Cty	132	?	?	CHR	5.5	35	725	4	-	NA	1.0	Dale Franz
KAAY	Little Rock	80	1987	2.65	Religion	1.0	6	85	19	NA	NA	0.9	Dianne McArthur
WJHM-F	Orlando	39	1987	9.25	Black	7.8	133	1603	2	-	-	5.0	Dave Donohue
WGAC	Augusta GA	112	NA	NA	News/Talk	5.9	39	507	4	-	NA	0.5	Kent Dunn
WGOR-F	Augusta GA	112	1992	0.81	Oldies	1.5	11	307	15	-	NA	0.4	Kent Dunn
WAJY-F	NewEllen SC	NA	1995	0.7	Talk	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	Kent Dunn
WEQR-F	Goldsboro NC	NA	1991	NA	AC	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	Brad Hood
WSFL-F	Newbern NC	42	----	NA	AD	9.0	64	746	3	+	+	1.2	Bruce Simel
						1603	21046			4 of 12	3 of 6		

RECENT STATION TRANSACTIONS

BOUGHT: WXKB-F (Ft. Myers area) for \$3,500,000 (D). . . WAJY-F (NewEllenton, SC) for \$700,000. . .

SOLD: KOKE-F and KGSR-F (Austin area) to Sinclair for \$3,100,000 and \$5,300,000 respectively (D). . . WBSS-F (Atlantic City area) to Press for \$NA (not reflected on tables). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	36.6	54.5	48.7	46.7	51.8	51.2	27.1	---
BCF	----	----	----	----	16.3	----	----	---

BELL

1994 Station Revenue: \$5,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 133/219
 CUME: 121/219
 RADIO REVENUE: 152/219

OFFICERS

2994 East Grand Blvd.
 Detroit, MI 48202

President

Wendall Arnold

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(313) 278-1440
 (313) 722-8495 - FAX

FCC COUNSEL:

Private Company

GENERAL COUNSEL:

1 FM Stations
 3 AM Stations

ENGINEERING FIRM:

Total Employees:

Total Stations: 4

RESEARCH FIRM:

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WCHB	Detroit	6	---	\$ ---	Gospel/Talk	0.7	47	769	25	NA	NA	\$ 0.7	Eric Bass
WJZZ-F	Detroit	6	---	---	Jazz	3.0	197	3361	14	=	+	4.9	Eric Bass
WKNX	Saginaw-BC	119	1994	0.27	Standards	2.3	13	154	12	-	-	< 0.5	John Blehm
WXOX	Saginaw-BC	119	1995	0.02	Off Air	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	-----
						257	4284			0 of 2	1 of 2		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: WXOX (Saginaw area) for \$20,000. . .

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.8	5.6	---	---	---	---	---	---

BENCHMARK COMMUNICATIONS

Founded in 1990

1994 Station Revenue: \$32,500,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 57/219
 CUME: 58/219
 RADIO REVENUE: 46/219

OFFICERS

111 S. Calvert St. #2700
 Baltimore, MD 21202
 (410) 385-5249
 (410) 752-1855 - FAX
 Private Company

General Partner Bruce R. Spector
 General Partner Joseph L. Mathias IV
 CFO Cynthia C. Thayer
 Controller Robert Schuler

INVESTMENT BANKERS: Alex Brown & Sons
 CONVENTIONAL BANKERS:

FCC COUNSEL: Latham & Watkins

GENERAL COUNSEL: Same as FCC Counsel

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 400

15 FM Stations
 7 AM Stations

Total Stations: 22

% Duopolized: 95%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WVGO-F	Richmond (D)	56	1991	4.0	AOR-P	4.5	55	786	9	+	-	\$ 2.7	John Crowley
WLEE-AF	Richmond (D)	56	1993	4.25	Oldies-70's	2.8	32	852	10	-	-	1.9	John Crowley
WTAR	Norfolk (D)	32	1993	SEE WLTY	Talk	2.5	48	839	16	+	+	1.0	Mark Kanak
WLTY-F	Norfolk (D)	32	1993	4.5	Oldies	3.4	64	1037	10	-	+	2.0	Mark Kanak
WKOC-F	Norfolk (D)	32	1993	3.0	AOR-P	3.2	61	932	12	-	+	2.6	Mark Kanak
WDOV	Dover DE (D)	--	1990	SEE WDSO	Talk	-----		NO RATINGS AVAILABLE	-----			< 0.5	Chris Walus
WDSO-F	Dover/Wilm (D)	78	1990	4.3	Country	2.7	47	799	14	NA	NA	2.5	Chris Walus
WYHH-F	Smyrna, DE (D)	--	1993	0.4	AC	-----		NO RATINGS AVAILABLE	-----			0.7	Chris Walus
WCOS-AF	Columbia SC (D)	90	1993	9.8	Country	13.2	87	1048	2	+	+	4.0	Jimmy Collins
WHKZ-F	Columbia SC (D)	90	1993	2.7	Country	3.9	26	479	11	-	+	1.1	Jimmy Collins
WVOC	Columbia SC (D)	90	1994	2.5	News/Talk	5.1	34	519	7	-	-	1.4	Jimmy Collins
WDSC-F	Ocean Cty (D)	154	1993	0.5	AC/CHR	0.6	2	47	19	NA	NA	0.6	Ralph Salierno
WWFG-F	Ocean Cty (D)	154	1993	2.0	Country	11.3	52	662	1	+	NA	1.8	Ralph Salierno
WNTW	Wnchstr VA (D)	--	1991	SEE WUSQ	FS	-----		NO RATINGS AVAILABLE	-----			< 0.5	Steve Gaines
WUSQ-F	Wnchstr VA (D)	--	1991	3.2	Country	-----		NO RATINGS AVAILABLE	-----			1.9	Steve Gaines
WFQX-F	Wnchstr VA (D)	--	1994	0.5	CHR	-----		NO RATINGS AVAILABLE	-----			0.4	Steve Gaines
WESC-AF	Green-Spart(D)	59	1994	12.0	Country	9.3	109	1544	3	-	+	3.7	Allen Power
WFNQ-F	Green-Spart(D)	59	1994	SEE WESC	Country	1.5	18	493	12	-	-	1.0	Allen Power
WYYD-F	Roanoke	99	1995	8.5	Country	13.8	141	1499	1	-	NA	3.7	Barb Rexrode
						776	11536			5 of 11	6 of 10		

BOARD OF DIRECTORS

DID NOT DISCLOSE

RECENT STATION TRANSACTIONS

BOUGHT: WESC-AF and WFNQ-F (D) for \$12,000,000. . . 1994 1993 1992 1991 1990 1989 1988 1987
 WYYD-F (Roanoke) from Winfas for \$8,500,000. . . Gross Rev. 32.5 18.4 7.5 3.6 0.8 --- --- ---

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

DID NOT DISCLOSE

BENDAT BROADCASTING

1994 Station Revenue: \$4,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 169/219
 CUME: 172/219
 RADIO REVENUE: 178/219

OFFICERS

Box 12521
 Albany NY 12212

CEO Paul Bendat

(518) 456-6101
 (518) 456-6377 - FAX

Private Company

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 0%

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WABY	Albany	57	1990	\$SEE FM	Standards	2.9	35	410	10	-	-	\$ 0.35	Paul Bendat
WKLI-F	Albany	57	1990	2.5	AC	4.8	58	1009	7	-	-	2.7	Paul Bendat
WUTQ	Utica	141	1990	SEE FM	Standards	6.5	29	156	4	+	NA	< 0.5	Patty Gallagher
WOUR-F	Utica	141	1990	4.0	ADR	6.1	40	664	5	-	NA	1.2	Patty Gallagher
						162	2239			1 of 4	0 of 2		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	4.5	4.0	4.8	4.4	4.6	---	---	---

BLACK RIVER BROADCASTING

1994 Station Revenue: \$4,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 169/219
 CUME: 189/219
 RADIO REVENUE: 180/219

OFFICERS

c/o WTNF AF
 134 Mullin St.
 Watertown NY 13601

President Don Alexander

(315) 788-0790
 (315) 788-4379

Private Company

2 FM Stations
 3 AM Stations

Total Stations: 5

% Duopolized: 0%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WTNY	Watertown NY	242	1980	\$ NA	FS	12.4	22	210	4	+	NA	\$ 0.9	Don Alexander
WTNY-F	Watertown NY	242	1986	NA	CHR	21.5	38	410	1	-	NA	1.0	Don Alexander
WIBX	Utica	141	1991	SEE WLZW	Talk/News	7.2	32	488	3	-	NA	0.8	Tom Yourchak
WLZW-F	Utica	141	1991	1.3	Soft AC	14.6	70	854	2	-	NA	1.4	Tom Yourchak
WMSA	Massena NY	--	NA	NA	FS	----- NO RATINGS AVAILABLE -----						< 0.5	Victor Perry
						162	1962			1 of 4	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.4	3.7	3.0	---	---	---	---	---

MAJOR SHAREHOLDERS

David McCall
 Richard Passanant

BLOOMINGTON BROADCASTING CORP.

Founded in 1956

1994 Station Revenue: \$19,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 79/219
CUME: 74/219
RADIO REVENUE: 66/219

OFFICERS

One Radio Central
162 Freehill Rd.
Tri-Cities, TN 37615

(615) 477-1000
(615) 477-4747 - FAX

Chairman Timothy Ives
President/CEO Ken Maness
SVP/CFO Richard Johnson
Vice President Davis Merwin
Vice President Don Newberg
Secretary Ronald Romine

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: People's Bank
(Bloomington)
Bank One
FCC COUNSEL: Harry Martin

Private Company

GENERAL COUNSEL: Hayes Schneider Hammer
Miles & Cox
ENGINEERING FIRM: Various

Total Employees: 150

RESEARCH FIRM:

9 FM Stations
6 AM Stations

Total Stations: 15

% Duopolized: 86%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WJBC	Blmington IL	227	1956	\$ ---	FS	21.8	48	496	1	-	NA	\$ 2.6	Richard Johnson
WBNQ-F	Blmington IL	227	1956	---	CHR	13.4	32	655	3	-	NA	1.4	Richard Johnson
WGOW	Chttnooga (D)	96	1978	SEE WSKZ	News/Talk	3.1	19	308	9	-	-	0.6	Dan Brown
WSKZ-F	Chttnooga (D)	96	1978	1.05	CL AOR	7.1	44	673	3	+	+	2.1	Dan Brown
WOGT-F	Chttnooga (D)	96	1993	1.3	Oldies	2.1	13	279	14	-	-	0.7	Dan Brown
WJCW	JohnCty TN (D)	94	1982	SEE WQUT	News/Talk	2.9	33	478	5	-	NA	0.6	Ken Maness
WQUT-F	JohnCty TN (D)	94	1982	3.4	AOR/CL	10.0	94	1414	3	+	NA	2.0	Ken Maness
WKIN	JohnCty TN (D)	94	1992	SEE WKOS	News	----- NO RATINGS AVAILABLE						< 0.5	Ken Maness
WKOS-F	JohnCty TN (D)	94	1992	0.5	Oldies	1.9	13	339	10	-	NA	< 0.5	Ken Maness
WKLQ-F	Grnd Rpds (D)	65	1983	1.5	AOR	9.0	81	1078	2	+	+	3.5	Bart Brandmiller
WBBL	Grnd Rpds (D)	65	1994	SEE WLAV-F	Sports	----- NO RATINGS AVAILABLE						< 0.5	Bart Brandmiller
WLAV-F	Grnd Rpds (D)	65	1994	2.9	CL AOR	5.8	52	913	7	-	-	2.2	Bart Brandmiller
WTCB-F	Columbia SC(D)	90	1989	5.5	AC	6.7	44	628	5	=	-	2.2	Bill McElveen
WOMG-AF	Columbia SC(D)	90	1995	3.0	Oldies	5.5	36	535	6	+	+	1.2	Bill McElveen
						509	7796			4 of 12	3 of 7		

BOARD OF DIRECTORS

Timothy R. Ives
Donald Newberg
Kenneth Maness
Richard Johnson
Timothy O. Ives
James Tailer - Free Press Media
D. Fell Merwin - Free Press Media

RECENT STATION TRANSACTIONS

	BOUGHT:	WOMG A/F (Columbia) from John Price for \$3,000,000 (D) . . .	1994	1993	1992	1991	1990	1989	1988	1987	1986
	SOLD:	WXLY-F (Charleston, SC) to Apollo for \$2,250,000. . .	18.6	15.4	12.8	11.6	12.1	11.0	12.2	11.1	10.2
			---	2.8	2.1	1.7	1.6	0.8	0.8	0.5	0.4

FINANCIAL INFORMATION

OTHER NOTES

Ken Maness promoted to President/CEO of Bloomington in early 1995. . .
WOMG-AM changed to WISW and now uses a News format. . .

BONNEVILLE INTERNATIONAL CORP.

Founded in 1964

1994 Station Revenue: \$112,500,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 11/219
 CUME: 9/219
 RADIO REVENUE: 8/219

OFFICERS

Broadcast House
 Box 1160
 Salt Lake City, UT 84110
 (801) 575-7500
 (801) 575-7548 - FAX

President Rodney Brady
 EVP/COO Bruce Reese
 VP/Controller Glenn Larkin
 VP/Secretary & Robert Johnson
 General Counsel
 Treasurer Roland Radack

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Wilkinson, Barker

GENERAL COUNSEL:

ENGINEERING FIRM:
 RESEARCH FIRM:

Private Company

10 FM Stations
 7 AM Stations

Total Stations: 17

Total Employees: 655

% Duopolized: 53%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KSL	Salt Lake	35	1927	\$ ---	News/Talk	5.7	101	2091	4	-	-	\$ 5.6	Richard Mecham
KIRO	Seattle (D)	13	1963	---	News/Talk	4.9	207	4424	7	-	-	19.9	Joseph Abel
KIRO-F	Seattle (D)	13	1963	---	Talk	1.3	55	1365	22	+	+	SEE AM	Joseph Abel
KNWX	Seattle (D)	13	1994	1.1	News	1.3	55	1293	23	-	+	0.6	Joseph Abel
WMXV-F	New York	1	1965	---	AC	2.7	712	15320	17	-	-	20.2	Mark Bench
KMBZ	Kansas Cty (D)	27	1967	---	News/Talk	5.2	114	2045	7	-	+	3.4	Ron Carter
KLTH-F	Kansas Cty (D)	27	1967	---	Soft AC	5.4	119	1953	6	-	=	2.7	Ron Carter
KCMO	Kansas Cty (D)	27	1993	SEE KCMO-F	Talk	3.6	79	1275	13	+	+	2.0	Ron Carter
KCMO-F	Kansas Cty (D)	27	1993	7.6	Oldies	4.9	107	2001	9	+	-	2.7	Ron Carter
KBIG-F	Los Angeles	2	1968	---	AC	3.2	539	10798	11	-	-	23.8	Kari Winston
WTMX-F	Chicago	3	1970	0.18	AC	2.4	294	6068	18	=	=	8.3	Drew Horowitz
KOIT	San Francisco	4	1983	3.5	Soft AC	----- SIMULCASTED WITH KOIT-FM				-----	-----	SEE FM	Chuck Tweedle
KOIT-F	San Francisco	4	1976	2.8	Soft AC	4.3	310	5687	4	+	+	10.8	Chuck Tweedle
KZPS-F	Dallas-FW (D)	7	1978	NA	CL AOR	2.6	156	3408	18	-	-	7.4	Tom Glade
KDGE-F	Dallas-FW (D)	7	1995	11.0	AOR-NR	3.5	206	4507	12	+	=	1.5	Tom Glade
KIDR	Phoenix	20	1991	See FM	Children's	----- NO RATINGS AVAILABLE				-----	-----	< 0.5	Buz Powers
KHTC-F	Phoenix	20	1991	12.0	Oldies-70's	2.8	91	1818	14	-	+	3.5	Buz Powers
						3167	64475			4 of 15	5 of 15		

BOARD OF DIRECTORS

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

<u>BOUGHT:</u>	KING-AM (Seattle) for \$1,100,000 (D) (E) . . .KDGE-F (Dallas) for \$11,000,000 (D) . . .	1994	1993	1992	1991	1990	1989	1988	1987	1986	
		Gross Rev.	107.0	95.0	89.1	95.9	96.2	81.7	78.1	69.9	62.5

MAJOR SHAREHOLDERS

OTHER NOTES

OTHER RADIO INTERESTS

Bonneville is 100% owned by Deseret Management Corp. which is owned by The Church of Jesus Christ of Latter-Day Saints.

Seattle stations have an SMA with KING-FM. . .

They own 100% of Bonneville Communications, an advertising and promotion concern.

BRILL MEDIA COMPANY

Founded in 1980

1994 Station Revenue: \$11,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 106/219
 CUME: 124/219
 RADIO REVENUE: 104/219

OFFICERS

420 N.W. 5th St. #3B
 Box 3353
 Evansville IN 47732

(812) 423-6200
 (812) 428-4021 - FAX

Private Company

President Alan Brill
 Vice President Alan Beck

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: IXWINE, Campbell

GENERAL COUNSEL: Thompson & McMullan
 (Richmond, VA)

ENGINEERING FIRM: duTreil, Lundin
 RESEARCH FIRM:

Total Employees: 150

7 FM Stations
 5 AM Stations

Total Stations: 12

% Duopolized: 25%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KLK	JeffCty MO (D)---		1981	\$SEE FM	Country	-----				NO RATINGS AVAILABLE	-----	\$ 0.9	Tom Thies
KTXY-F	JeffCty MO (D)---		1981	2.1	CHR	-----				NO RATINGS AVAILABLE	-----	1.7	Tom Thies
KZMO-F	JeffCty MO (D)---		1995	0.43	Country	-----				NO RATINGS AVAILABLE	-----	< 0.5	Tom Thies
WIOV	Reading PA	128	1981	1.9	Country	-----				NO RATINGS AVAILABLE	-----	SEE FM	Mitch Carroll
WIOV-F	Lncstr/Readng	105	1984	2.2	Country	13.6	95	989	1	+	NA	3.1	Mitch Carroll
WEBC	Duluth	207	1984	SEE FM	Talk	3.0	14	263	8	-	NA	0.4	Charles Norman
WAVC-F	Duluth	207	1984	2.0	Country	19.9	77	773	1	+	NA	1.5	Charles Norman
KQWB	Fargo	209	1984	SEE FM	Sports/Talk	-----				NO RATINGS AVAILABLE	-----	SEE FM	Randy Cable
KQWB-F	Fargo	209	1984	3.0	AOR	5.5	17	332	7	-	NA	0.75	Randy Cable
KUAD-F	FtCol/Greeley ---		1988	2.2	Country	-----				NO RATINGS AVAILABLE	-----	1.4	Dan Conway
WOMI	Owensboro KY	253	1993	SEE WBKR	Talk	1.9	2	76	9	NA	NA	< 0.5	Gary Exline
WBKR-F	Owens/Evans.	149	1993	2.4	Country	5.9	130	1722	6	-	NA	1.5	Gary Exline
						335	4155			2 of 5	0 of 0		

BOARD OF DIRECTORS

Alan Brill

RECENT STATION TRANSACTIONS

BOUGHT: KZMO-F (Jeff. Cty, MO) for \$425,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	11.5	10.4	9.2	8.5	8.2	---	6.0	---
BCF	---	---	---	---	---	---	1.6	---

MAJOR SHAREHOLDERS

Alan Brill 100%

BRISTOL BROADCASTING

(aka: NININGER STATIONS)

Founded in 1949

1994 Station Revenue: \$10,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 70/219
CUME: 90/219
RADIO REVENUE: 117/219

OFFICERS

901 E. Valley Drive
Bristol VA 24203

(703) 669-8112
(703) 669-0541 - FAX

Private Company

President Pete Nininger
Secretary Lois Nininger
Vice President Betty Nininger

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: NOT DISCLOSED

FCC COUNSEL: Fischer, Wayland,
Cooper

GENERAL COUNSEL:
ENGINEERING FIRM: Gallagher & Assoc.
RESEARCH FIRM: Research Group
Paragon Research

4 FM Stations
3 AM Stations

Total Stations: 7

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WXBQ	JC-Bristol	94	1972	\$ ---	Talk	1.0	9	187	12	NA	NA	\$ SEE FM	W. Nininger
WXBQ-F	JC-Bristol	94	1946	---	Country	33.2	269	2723	1	+	NA	3.4	W. Nininger
WKYX	Paducah KY	--	1971	---	FS	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Gary Morse
WKYQ-F	Paducah KY	--	1947	---	Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	1.5	Gary Morse
WQBE	Charlestrn WV	156	1964	---	Talk/Sports	2.3	7	189	8	+	NA	SEE FM	John Gush
WQBE-F	Charlestrn WV	156	1957	---	Country	31.9	142	1815	1	+	NA	3.1	John Gush
WKDQ-F	Evansville	149	1985	2.2	Country	18.5	125	1628	1	+	NA	1.8	Mike Robinson
						552	6542			4 of 4	0 of 0		

MAJOR SHAREHOLDERS

Owned by Pete Nininger

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	10.1	8.7	7.1	7.0	7.2	6.8	6.2	5.8	5.5

OTHER NOTES

Operates WKAZ-F (Charleston) under
LMA. . .

BROWN BROADCASTING CO.

1994 Station Revenue: \$29,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 44/219
 CUME: 42/219
 RADIO REVENUE: 50/219

OFFICERS

280 Commerce Circle
 Sacramento CA 95815

(916) 923-6800
 (916) 923-9321 - FAX

Private Company
 Brown Broadcasting is a
 subsidiary of the Brown Organization

7 FM Stations
 4 AM Stations

Total Stations: 11

% Duopolized: 50%

The Brown Organization

President/CEO Michael Brown
 CFO Denis Brumm

Brown Broadcasting Company

President Phil Melrose

Total Employees: 150

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank of America

FCC COUNSEL: Reed, Smith

GENERAL COUNSEL: Sandler & Rosen (LA)
 ENGINEERING FIRM: Hammett & Edison
 RESEARCH FIRM: Research Group

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KYNO	Fresno	64	1984	\$SEE FM	Oldies	-----		NO RATINGS	AVAILABLE	-----		\$ <0.5	Mary Lou Gunn
KJFX-F	Fresno	64	1984	2.7	CL AOR	3.0	27	654	11	-	-	1.8	Mary Lou Gunn
KPOP	San Diego	15	NA	---	Standards	4.1	138	1459	6	+	+	1.6	Tom Baker
KGB -F	San Diego	15	NA	---	AOR/CL	3.9	131	2668	7	-	+	5.7	Tom Baker
KXOA	Sacramento (D)	29	1971	0.8	Oldies	0.8	16	388	21	NA	NA	SEE FM	John Geary
KXOA-F	Sacramento (D)	29	1978	---	Oldies-70's	3.3	72	1719	13	+	-	3.7	John Geary
KQPT-F	Sacramento (D)	29	1993	7.0	AOR-P	2.6	57	1029	14	+	-	2.7	John Geary
KKSF-F	San Fran (D)	4	1987	15.0	Jazz	3.0	253	3984	10	-	-	7.6	Dave Kendrick
KDFC-AF	San Fran (D)	4	1993	13.0	Classical	3.1	255	4318	9	+	+	3.3	Dave Kendrick
KRWM-F	Seattle	13	1990	10.0	Soft AC	2.3	97	1686	18	-	-	3.0	Dennis Gwiazdon
						1046	17905			4 of 8	3 of 8		

BOARD OF DIRECTORS

NA

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	29.6	25.9	26.3	27.1	30.6	28.5	26.8	20.0	21.6
BCF	----	----	----	----	7.6	8.4	7.9	----	----

MAJOR SHAREHOLDERS

COMPANY WOULD NOT DISCLOSE

BUCKLEY BROADCASTING CORP.

Founded in 1956

1994 Station Revenue: \$33,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 39/219
CUME: 46/219
RADIO REVENUE: 42/219

OFFICERS

166 W. Putnam Avenue
Greenwich CT 06830
(203) 661-4307
(203) 622-7341 - FAX
Private Company

President Richard Buckley
Executive VP Stan Warwick
Executive VP Joe Bilotta
VP/Finance - West Marnie Mears
VP/Finance - East Roger Peichert
VP/Engineering - East Wayne Mulligan
VP/Engineering - West Rick Hunt

INVESTMENT BANKERS: Cigna
CONVENTIONAL BANKERS: Fleet (Hartford)

FCC COUNSEL: Fisher, Wayland,
Cooper

GENERAL COUNSEL:
ENGINEERING FIRM: Hatfield & Dawson

RESEARCH FIRM:

Total Employees: 250

8 FM Stations
5 AM Stations

Total Stations: 13

% Duopolized: 38%

RADIO STATIONS

Table with columns: Primary Market, Mkt #, Year Acquired, Purchase Price, Format, Latest 12+ Share, AQH, CUME, 12+ Rank, Latest vs Year Ago, 4 Book, 1994 Revenue, General Manager. Rows include WDRS, WDRS-F, WFBL, WSEN-F, KIDD, KWAV-F, KUBB-F, KNZR, KLLY-F, KKBB-F, KSEQ-F, KIOO-F, WOR.

1244 16391 6 of 9 6 of 9

BOARD OF DIRECTORS

Richard Buckley
Martha Fahnoe
John Tommaney

RECENT STATION TRANSACTIONS

Table with columns: BOUGHT, Station Name, Year, Revenue, and SOLD, Station Name, Price. Includes transactions for KOQQ-F, KIDD, KHTN-F, and KMGX-F.

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

Buckley Family Trusts 66%
Richard Buckley 33%

HISTORY

Founded in the 1950's by Richard D. Buckley, a former president of John Blair Radio and Metromedia. His son Rick Buckley joined the company in 1961 and now runs it. Company owned Buckley Radio Sales in the 60's and 70's before selling it to Interrep.

BURBACH BROADCASTING GROUP

Founded in 1967

1994 Station Revenue: \$5,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 206/219
 CUME: 206/219
 RADIO REVENUE: 156/219

OFFICERS

2350 One PPG Place
 Pittsburgh PA 15222

(412) 263-6725
 (412) 263-6737 - FAX

Private Company

4 FM Stations
 3 AM Stations

Total Stations: 7

% Duopolized: 0%

Chairman John Laubach, Jr.
 President Nicholas Galli
 VP/Finance Melanie Sphar
 Asst. Secretary Maureen Cerda

Total Employees: 150

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Baroff, Koerner,
 Olender & Hochberg
 (Robert Olender)

GENERAL COUNSEL:
 ENGINEERING FIRM: Carl E. Smith
 Consulting Engineers
 RESEARCH FIRM: Alan Burns & Assoc.;
 Coleman Research

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WMRN	Marion OH	---	1985	\$ SEE FM	FS	-----				NO RATINGS AVAILABLE	-----	\$ 0.5	Diane Glassmeyer
WMRN-F	Marion OH	---	1985	2.8	Country	-----				NO RATINGS AVAILABLE	-----	1.0	Diane Glassmeyer
WBBD	Wheeling	210	1987	SEE FM	Standards	5.5	13	149	7	+	NA	< 0.5	Bill Becker
WEGW-F	Wheeling	210	1987	0.95	CL AOR	5.9	32	459	6	-	NA	0.7	Bill Becker
WXIL-F	Parkrsbrg WV	217	1980	1.0	CHR	16.1	33	470	2	-	NA	1.4	Kirk McCall
WMAJ	St Cllege PA	230	1988	SEE FM	Talk	1.9	3	123	8	+	NA	< 0.5	John Fredrickson
WBHV-F	St Cllege PA	230	1988	1.0	CHR	10.2	16	282	4	-	NA	1.1	John Fredrickson
						97	1483			2 of 5	0 of 0		

BOARD OF DIRECTORS

John Laubach, Jr. Burbach
 Nicholas Galli Burbach
 Robert Burstein Burstein Co.

RECENT STATION TRANSACTIONS

BOUGHT: WEYQ-F (Marietta, OH) for \$600,000 (not reflected on tables).

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.6	5.4	5.2	5.0	4.9	NA	5.5	--
BCF	---	---	---	---	0.7	--	1.0	--

CALENDAR/JUNE BROADCASTING, INC.

Founded in 1989

1994 Station Revenue: \$15,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 74/219
 CUME: 87/219
 RADIO REVENUE: 81/219

OFFICERS

One Independence Plaza
 280 Hwy 35
 Middletown NJ 07701

President Philip J. Giordano
 VP/Controller James Sack
 Counsel Letty Tanchum

INVESTMENT BANKERS: M & F Associates
 CONVENTIONAL BANKERS: Finona Capital

(908) 758-8900
 (908) 758-9882 - FAX

FCC COUNSEL: Leventhal, Senter & Lerman

Private Company

GENERAL COUNSEL: Robert Hill - Jones, Day, Reavis & Pogue

Total Employees: 102 (Full-Time)
 35 (Part-Time)

ENGINEERING FIRM:

RESEARCH FIRM: Strategic Research

5 FM Stations
 3 AM Stations

Total Stations: 8

% Duopolized: 71%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WBLX-AF	Mobile	(D) 85	1990	\$ 5.3	Black	14.2	93	994	1	+	+	\$ 2.3	Dave Clark
WXBW-F	Pensacola	(D) 125	1993	5.4	Country	14.9	90	1056	1	-	NA	3.0	Dave Cobb
KBFM-F	McAllen	(D) 66	1991	2.4	CHR	12.7	122	1788	1	+	-	1.7	Jeff Hedgemon
KVJY	McAllen	(D) 66	1995	SEE KTEX	EZ	-----		NO RATINGS AVAILABLE		-----		< 0.5	Jeff Hedgemon
KTEX-F	McAllen	(D) 66	1995	5.1	Country	9.8	94	1107	3	+	+	1.9	Jeff Hedgemon
WTCY	Harrisburg	73	1993	SEE WNNK	Black	1.5	14	181	15	NA	NA	0.4	Dan Savadove
WNNK-F	Harrisburg	73	1993	12.0	CHR	13.7	126	1552	1	-	+	5.6	Dan Savadove
						539	6678			3 of 5	3 of 4		

BOARD OF DIRECTORS

John Murphy M & F Associates
 Rufus Griscom
 Thomas Blair
 Jon Smith
 Philip J. Giordano

RECENT STATION TRANSACTIONS

BOUGHT: KVJY, KTEX-F (McAllen) from Tate for \$5,100,000 (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	13.1	10.5	9.4	---	---	---	---	---
BCF	4.4	3.3	3.1	---	---	---	---	---

CAPE FEAR BROADCASTING CO.

Founded in 1938

1994 Station Revenue: \$4,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 155/219
 CUME: 168/219
 RADIO REVENUE: 171/219

OFFICERS

Box 35297
 1009 Drayton Road
 Fayetteville, NC 28303
 (919) 864-5222
 (919) 864-3065 - FAX

President Victor Dawson
 VP Ann Highsmith
 Sec/Treas Margaret Dickson
 Radio CEO John Dawson

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: First Union
 (Fayetteville)

FCC COUNSEL: Helein, Waysdorf &
 Mandigo

GENERAL COUNSEL:
 ENGINEERING FIRM: duTreil, Lundin
 & Rackley, Inc.

RESEARACH FIRM:

Private Company

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 50%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	vs 4 Book	1994 Revenue	General Manager
WFNC	Fayetteville NC	124	1941	\$ Built	News/Talk	7.4	46	443	4	+	NA	\$ 1.1	John Dawson
WQSM-F	Fayetteville NC	124	1947	Built	AC	10.7	65	1008	3	+	NA	1.7	John Dawson
WGNI-F	Wlmngtn NC (D)	188	1981	1.4	AC	12.1	34	496	3	+	NA	1.4	Hannah Gage
WMNX-F	Wlmngtn NC (D)	188	1992	0.95	Black	15.1	44	472	1	+	NA	0.7	Hannah Gage
						189	2419			4 of 4	0 of 4		

BOARD OF DIRECTORS

Victor Dawson
 Margaret Dickson
 Weyher Dawson
 John Dawson
 Hannah Dawson Gage
 Terry Dawson
 Jean Dawson
 Ann Highsmith

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	4.9	4.4	3.4	3.2	3.3	3.8	3.6	3.3	3.1
BCF	---	---	---	---	1.1	1.5	1.4	---	---

MAJOR SHAREHOLDERS

Victor Dawson & Family 50%
 Margaret Dickson 25%
 Ann Highsmith 25%

HISTORY

Owned since 1938 by the Dawson family.
 In 1955 it became the first broadcaster in the nation to multiplex its subcarrier signal.

CAPITAL CITIES/ABC

Founded in 1954

1994 Station Revenue: \$250,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 3/219
 CUME: 3/219
 RADIO REVENUE: 3/219

OFFICERS

77 West 66th Street
 New York NY 10023

(212) 456-7777
 (212) 456-3666 - FAX

Public Company
 NYSE: CCB (Also PSE)
 52 Week Price Range: 71 1/2 - 109 1/2
 Mid July 95 Price: 104 1/2

Chairman/CEO Thomas Murphy
 SVP/CFO Ronald Doerfler
 SVP/President Bdcst Group Michael Mallardi
 President/Radio Group James Arcara
 President/Radio Networks Robert Callahan
 President/Stations/Group I Don Bouloukos
 President/Stations/Group II Norm Schrutt
 VP/Engineering Alfred Resnick
 Director/Finance Lisa Hakim

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Wilmer, Cutter & Pickering
 GENERAL COUNSEL: Hall, Dickler, Lawler (NY)

10 FM Stations
 11 AM Stations

ENGINEERING FIRM:

Total Stations: 21

RESEARCH FIRM:
 TRANSFER AGENT: Harris Trust Co.

% of Duopolized: 50%

Total Employees: 986

PRINCIPAL MARKET MAKERS:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WJR	Detroit	6	1964	\$ ---	FS	8.5	550	6782	2	+	+	\$ 18.4	Mike Fezzey
WHYT-F	Detroit	6	1964	---	CHR	3.7	241	5573	12	-	+	5.3	John Cravens
WBAP	Dallas-FW	7	1974	---	FS/Talk	5.2	307	4627	3	+	-	16.9	John Hare
KSCS-F	Dallas-FW	7	1974	---	Country	5.6	333	5615	1	-	-	14.5	Victor Sansone
WKHX	Atlanta (D)	12	1985	4.0	Country	-----	---	SEE WKHX-F	-----	---	---	SEE FM	Norm Schrutt
WKHX-F	Atlanta (D)	12	1981	7.5	Country	10.4	481	5628	2	+	+	14.8	Norm Schrutt
WYAY-F	Atlanta (D)	12	1994	19.0	Country	4.0	186	3083	11	-	-	4.4	Norm Schrutt
KQRS-AF	Mnpls-SP (D)	16	1986	10.5	AOR/CL	12.4	467	6353	1	+	+	15.5	Mark Steinmetz
KEGE-F	Mnpls-SP (D)	16	1994	21.0	AOR/NR	6.8	257	4453	4	+	+	4.0	Mark Steinmetz
KGO	San Fran (D)	4	1986	---	Talk/News	7.5	624	9443	1	-	-	27.4	Mickey Luckoff
KSFO	San Fran (D)	4	1994	9.5	Talk	1.5	122	1696	23	+	+	1.8	Mickey Luckoff
WABC	New York	1	1986	---	Talk	4.1	1087	12674	7	-	=	18.7	Don Bouloukos
WPLJ-F	New York	1	1986	---	CHR/MR	3.5	929	17125	9	+	-	19.5	Mitch Dolan
WLS	Chicago	3	1986	---	Talk	2.9	356	4802	14	-	-	6.8	Tom Tradup
WLS -F	Chicago	3	1986	---	Talk	0.7	92	1808	30	-	-	SEE AM	Tom Tradup
KABC	Los Angeles (D)	2	1986	---	Talk	2.6	448	6851	13	-	-	28.5	George Green
KLOS-F	Los Angeles (D)	2	1986	---	AOR	2.3	384	9045	18	-	-	26.3	Bill Sommers
KMPC	Los Angeles (D)	2	1994	17.5	Talk	0.8	144	3408	32	-	=	4.0	George Green
WMAL	Washington	8	1986	---	FS/Talk	4.2	246	3742	4	-	-	11.1	Tom Bresnahan
WRQX-F	Washington	8	1986	---	AC/CHR	4.8	282	4722	3	+	-	12.6	Jim Robinson
						7535	125894			8 of 19	6 of 19		

BOARD OF DIRECTORS

Thomas Murphy CCB/ABC
 Daniel Burke CCB/ABC
 Robert Bauman Beacham Group
 Warren Buffet Berkshire Hath.
 Frank Cary IBM
 John Fairchild CC/ABC
 Leonard Goldenson Former Pres. ABC
 Frank Jones MIT Professor
 Ann Dibble Jordan Univ. of Chicago
 John Muller, Jr. General Housewares
 Robert Iger CC/ABC
 Nicholas Brady Darby Investments
 M. Cabell Woodward ITT Corp.
 Wyndham Robertson Univ. of North Carolina

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	250.5	215.5	198.4	199.0	223.2	214.4	204.0	182.4	171.4
BCF	----	----	----	----	66.0	65.7	63.5	55.9	49.7

MAJOR SHAREHOLDERS

Warren Buffett/Berkshire Hathaway 13.04%
 State Farm Mutual Insurance Company 5.88%

HISTORY

Capital Cities began in 1954.
 It acquired ABC in 1986.

CAPITOL BROADCASTING

1994 Station Revenue: \$16,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 82/219
 CUME: 73/219
 RADIO REVENUE: 74/219

OFFICERS

711 Hillsborough St.
 Raleigh, NC 27603

President Jim Goodmon

(919) 890-6000
 (919) 890-6146 - FAX

Private Company

3 FM Stations
 0 AM Stations

Total Stations: 3

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WRAL-F	Raleigh	53	1947	\$ BUILT	AC	6.7	81	1569	5	-	-	\$ 5.1	Bob Lind
WMMX-F	Baltimore (D)	18	1986	NA	AC	5.6	206	3265	5	-	-	9.2	Ardie Gregory
WOCT-F	Baltimore (D)	18	1993	9.8	Oldies-70's	3.6	133	2706	10	+	-	2.6	Ardie Gregory
						420	7540			1 of 3	0 of 3		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	16.9	15.4	---	---	---	---	---	---

CBS

Founded in 1927

1994 Station Revenue: \$253,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 2/219
 CUME: 1/219
 RADIO REVENUE: 2/219

OFFICERS

51 West 52nd Street
 New York NY 10019

(212) 975-3976
 (212) 975-7355 - FAX

Public Company
 NYSE Symbol: CBS
 52 Week Price Range: 50 - 72 3/8
 Mid July 95 Price: 67

President/Radio VP/AM Stations
 VP/AM Stations Anna Mae Sokusky
 VP/Controller Michael O'Neal
 VP/Networks Bob Kipperman
 VP/Network Programming Frank Murphy
 VP/CBS Radio Reps Raif D'Amico

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

COMPANY DID NOT
 DISCLOSE THIS
 FCC COUNSEL: INFORMATION

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

Total Radio Employees: 817 (estimated)

13 FM Stations
 8 AM Stations

Total Stations: 21

% Duopolized: 10%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KNX	Los Angeles	2	1920	\$ Built	News	3.7	634	13726	8	+	+	\$ 22.4	George Nicholaw
KCBS-F	Los Angeles	2	1948	Built	Oldies-70's	2.4	410	8473	17	-	-	17.0	Dave Van Dyke
WBBM	Chicago	3	1923	Built	News	3.4	425	10212	9	-	-	16.6	Steve Carver
WBBM-F	Chicago	3	1941	Built	CHR	4.0	498	9996	5	-	-	12.2	Don Marion
WCBS	New York	1	1924	Built	News	3.5	927	18912	10	-	+	23.2	Dan Griffin
WCBS-F	New York	1	1941	Built	Oldies	4.6	1236	17806	3	=	=	26.9	Maire Mason
WGMP	Philadelphia	5	1922	Built	Sports	0.4	27	1193	25	NA	NA	1.4	Dennis Begley
WOGL-F	Philadelphia	5	1958	Built	Oldies	4.9	372	6262	7	-	+	13.6	Dennis Begley
KMOX	St. Louis	17	1932	Built	FS/Talk	13.8	498	6833	1	-	-	19.5	Rod Zimmerman
KLOU-F	St. Louis	17	1962	Built	Oldies	3.6	129	2676	10	+	+	3.4	Rod Zimmerman
KCBS	San Francisco	4	1949	-----	News	5.1	428	8741	2	-	+	17.0	Frank Oxarart
KRQR-F	San Francisco	4	1948	Built	CL AOR	2.1	176	4035	16	+	-	5.4	Steve DiNardo
WOODS-F	Boston	10	1948	Built	Oldies	4.4	239	4310	9	+	-	9.6	Bob Pates
KKRW-F	Houston	9	1985	31.0	Oldies-70's	2.8	160	3512	16	=	-	5.2	John Hiatt
WARW-F	Washington	8	1985	33.0	Oldies-70's	2.6	155	3790	17	+	+	5.0	Sarah Taylor
KTXQ-F	Dallas-FW (D)	7	1985	21.0	AOR	2.4	143	3371	19	-	-	7.9	Clint Culp
KRRW-F	Dallas-FW (D)	7	1993	WYNF + 5.0	Oldies-70's	2.7	161	3363	16	+	+	3.6	Clint Culp
WWJ	Detroit	6	1989	58.0	News	5.2	334	6784	3	-	-	11.7	Roger Nadel
WYST-F	Detroit	6	1989	SEE AM	Oldies-70's	2.9	187	4062	15	-	=	4.7	Roger Nadel
WCCO	Minneapolis	16	1992	50.0	FS	12.4	466	6212	2	-	+	19.2	Jim Gustafson
WLTE-F	Minneapolis	16	1992	SEE AM	Soft AC	6.2	233	4111	5	-	=	8.2	Rolf Pepple
						7838	148380			6 of 20	8 of 20		

BOARD OF DIRECTORS

Laurence Tisch CBS
 Michel Bergerac Bergerac & Co.
 Harold Brown Ctr/Strategic & Intl Studies
 Ellen Futter Barnard College
 Henry Kissinger Kissinger Assoc.
 Henry Schacht Cummins Engine Co.
 Edson Spencer The Mayo Foundation
 Franklin Thomas The Ford Foundation
 Preston Tisch Loews Corp.
 James Wolfensohn Wolfensohn Inc.

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	253.7	242.8	232.7	234.6	212.9	205.8	164.7	150.4	154.0
BCF	62.0	----	52.3	55.2	52.8	49.5	44.2	40.1	41.0

The above is for station operations only.

CBS
(Continued)

Founded in 1927

1994 Station Revenue: \$253,700,000

MAJOR SHAREHOLDERS

William S. Paley Estate	8.1%
Loews Corporation	19.5%
J.P. Morgan	4.9%
State Street	3.5%
Fidelity	1.0%

OTHER NOTES

CBS has a 5 for 1 stock split during 1994. . .

CENTRAL STATES NETWORK, L.P.

Founded in 1994

1994 Station Revenue: \$5,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 197/219
 CUME: 184/219
 RADIO REVENUE: 156/219

OFFICERS

645 North Michigan
 Suite 800
 Chicago IL 60611

(312) 943-4888
 (312) 943-0257 - FAX

Private Company

5 FM Stations
 4 AM Stations

Total Stations: 9

% Duopolized: 43%

Chairman/CEO Thomas Bookey
 CFO Scott Fischer

Total Employees: 100

INVESTMENT BANKER: Rodman & Renshaw

CONVENTIONAL BANKER: Michigan National

FCC COUNSEL: Wiley, Rein &
 Fielding

GENERAL COUNSEL: Gould & Ratner

ENGINEERING FIRM: duTriel, Lundin &
 Rackley

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WROE-F	Apple/GB (D)	137	1986	\$ 1.9	Soft AC	6.9	31	435	4	-	NA	\$ 1.4	Bette Running
WNFL	Apple/GB (D)	185	1993	SEE WKFX	Talk	3.4	16	309	11	-	NA	0.8	Dave Seran
WVCY-F	Apple/GB (D)	137	1994	2.0	Country	----- NO RATINGS AVAILABLE -----						0.4	Dave Seran
WTAX	Springfld IL	189	1990	SEE FM	FS	8.6	22	288	6	-	NA	1.0	Jerry Schnacke
WDBR-F	Springfld IL	189	1990	4.0	CHR	10.6	27	413	2	+	NA	0.8	Jerry Schnacke
WHBL	Sheboygan WI	---	1994	3.8	FS	----- NO RATINGS AVAILABLE -----						0.8	-----
WWJR-F	Sheboygan WI	---	1994	SEE AM	AC	----- NO RATINGS AVAILABLE -----						0.4	-----
						116	2014			2 of 5	0 of 0		

BOARD OF DIRECTORS

Thomas Bookey
 Eric Larson
 Tim Dugan
 Fred Tannenbaum

Central Sts BOUGHT:
 Cross Crk Prtns
 Cross Crk Prtns
 Gould & Ratner

RADIO STATION TRANSACTIONS

WVCY-F (Appleton) for \$2,000,000 . . .
 WPRC, WWTE-F (Lincoln, IL) for
 \$750,000 (not reflected on
 tables). . .

SOLD: WKFX-F (Appleton) for \$2,000,000. . .

FINANCIAL INFORMATION

1994 1993 1992 1991 1990 1989 1988 1987
 Gross Rev. 5.6 4.2 3.3 2.9 3.3 --- --- ---

CENTURY BROADCASTING

Founded in 1964

1994 Station Revenue: \$9,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 116/219
 CUME: 92/219
 RADIO REVENUE: 124/219

OFFICERS

875 N. Michigan Avenue
 Chicago IL 60611

(312) 922-1000
 (312) 337-5570 - FAX

President George Collias
 Chairman Anthony Karlos
 EVP Richard Bonick

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Greyhound Financial

FCC COUNSEL: Wiley, Rein &
 Fielding

GENERAL COUNSEL:

ENGINEERING FIRM:
 RESEARCH FIRM:

Private Company

Total Employees: 75

2 FM Stations
 1 AM Stations

Total Stations: 3

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WPNT-F	Chicago	3	1966	\$ ---	AC/CHR	1.9	236	5115	22	-	-	\$ 8.0	Bill Bungeroth
KYBG	Denver	23	1985	1.8	Sports	1.6	46	798	21	=	+	SEE FM	-----
KYBG-F	Denver	23	1987	1.4	CHR/NR	0.7	20	153	23	NA	NA	1.3	-----
							302	6066		0 of 2	1 of 2		

BOARD OF DIRECTORS

George Collias
 Anthony Karlos
 Richard Bonick

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	9.3	9.3	9.6	19.7	18.1	18.9	19.5	16.8	17.0
BCF	---	---	---	---	3.9	4.3	4.5	3.8	3.9

MAJOR SHAREHOLDERS

George A. Collias 40%
 Anthony C. Karlos 40%

OTHER NOTES

KQKS-F (Denver) is LMA'd
 to Century . . .

CHANCELLOR

1994 Station Revenue: \$65,500,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 27/219
CUME: 29/219
RADIO REVENUE: 21/219

OFFICERS

12655 N. Central Expressway #3
Dallas, TX 75243

President/CEO Steve Dinetz
SVP/Finance Eric Neuman

(214) 348-8285
(214) 348-9277 - FAX

Private Company

9 FM Stations
5 AM Stations

Total Stations: 14

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KFBK	Sacramento(D)	29	1993	\$ 48.0	News/Talk	11.4	250	3091	1	-	-	\$ 12.1	Rick Eytcheson
KGBY-F	Sacramento(D)	29	1993	SEE AM	AC	5.0	109	1988	6	-	-	5.4	Rick Eytcheson
KHYL-F	Sacramento(D)	29	1994	15.0	Oldies	5.6	122	2327	5	+	+	4.1	Rick Eytcheson
WALK-AF	Long Island	14	1994	37.9	AC	6.3	253	3118	1	-	+	10.4	Bill Edwards
WUBE-AF	Cincinnati(D)	25	1994	32.0	Country	10.4	263	2978	2	+	+	7.7	George Toulas
WYGY-F	Cincinnati(D)	25	1994	SEE WUBE	Country	3.8	97	1782	11	=	=	2.9	George Toulas
WOCL-F	Orlando	39	1994	27.0	Oldies	4.7	80	1345	10	-	-	6.2	Dan Wachs
KTCJ	Minneapolis(D)	16	1994	SEE FM	AOR	-----	SEE	KTCZ-FM	-----	SEE FM	-----	Doug Brown	
KTCZ-F	Minneapolis(D)	16	1994	16.8	AOR-P	4.0	152	2741	10	+	=	6.5	Doug Brown
KDWB-F	Minneapolis(D)	16	1995	22.0	CHR	7.3	275	4756	3	+	+	5.4	Doug Brown
KMEN	Riverside-SB	28	1994	SEE FM	Oldies	0.5	11	256	36	NA	NA	< 0.5	Dave Presher
KGGI-F	Riverside-SB	28	1994	21.3	CHR	6.7	150	2499	3	+	-	4.2	Dave Presher
						1762	26881			5 of 10	4 of 10		

RECENT STATION TRANSACTIONS

BOUGHT: KDWB-F (Minneapolis) from Midcontinent
for \$22,000,000 (D). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	57.5	49.8	---	---	---	---	---	---
BCF	16.8	---	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Hicks, Muse

CITADEL COMMUNICATIONS

Founded in 1984

1994 Station Revenue: \$31,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 47/219
 CUME: 50/219
 RADIO REVENUE: 48/219

OFFICERS

1015 Eastman Dr.
 Bigfork MT 59911

President
 VP, Operations
 VP, CFO

Larry Wilson
 Stuart Stanek
 Donna Heffner

INVESTMENT BANKERS: Oppenheimer & Co.

CONVENTIONAL BANKERS: Greyhound
 FCC COUNSEL: Pierson, Ball & Dcw
 (Peter O'Connell)
 GENERAL COUNSEL: Gallagher & Kennedy
 (Phoenix)
 ENGINEERING FIRM: Lohnes & Culver
 RESEARCH FIRM: Various

(406) 837-5360
 (406) 837-5373 - FAX

Private Company

Total Employees: 244

11 FM Stations
 7 AM Stations

Total Stations: 18

% Duopolized: 94%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KKFM-F	Colo Spgs(D)	102	1986	\$ 3.0	AOR/CL	9.3	55	717	2	+	+	\$ 2.1	Paul Ehlis
KKMG-F	Colo Spgs(D)	102	1994	0.91	CHR	9.1	54	836	3	-	-	1.1	-----
KLZX-AF	Salt Lake	35	1988	1.4	CL AOR	3.3	59	1362	14	-	-	2.8	Len Smart
KBEE	Modesto (D)	120	1991	SEE KATM	Standards	5.9	50	564	6	+	NA	0.4	Scott Mahalick
KATM-F	Modesto (D)	120	1991	4.0	Country	16.7	181	2306	1	+	NA	4.4	Scott Mahalick
KHOP-F	Modesto (D)	120	1993	6.0	AOR	8.4	112	1644	2	+	NA	1.7	Scott Mahalick
KGA	Spokane (D)	91	1991	SEE KDRK	FS/Country	6.5	37	423	6	+	+	0.6	Kim MacKelvie
KDRK-F	Spokane (D)	91	1991	4.6	Country	8.4	48	736	2	-	-	2.3	Kim MacKelvie
KEZE-F	Spokane (D)	91	1993	3.0	AOR	6.3	36	500	8	-	+	1.6	Kim MacKelvie
KJRB	Spokane (D)	91	1993	SEE KEZE	Talk	1.1	6	199	15	-	-	0.4	Kim MacKelvie
KKOH	Reno (D)	136	1991	SEE KBUL	News/Talk	12.3	71	775	1	+	NA	1.4	Debbie Raborn
KBUL-F	Reno (D)	136	1991	1.5	Country	8.1	47	792	4	-	NA	2.5	Debbie Raborn
KNEV-F	Reno (D)	136	1993	0.5	Soft AC	6.1	37	500	6	+	NA	1.1	Debbie Raborn
KKOB	Albque (D)	69	1994	7.8	FS	9.5	87	1207	2	-	=	3.5	Jim Pidcock
KKOB-F	Albque (D)	69	1994	SEE KKOB	AC	6.6	60	1035	3	+	-	2.8	Jim Pidcock
KHTL	Albque (D)	69	1994	SEE KMGA	Talk	0.2	2	85	26	NA	NA	< 0.5	Doyle Peterson
KMGA-F	Albque (D)	69	1994	1.5	Soft AC	6.0	55	697	5	+	+	1.5	Doyle Peterson

997 14378

9 of 16 4 of 10

BOARD OF DIRECTORS

Larry Wilson Citadel
 Mark Leavitt Oppenheimer
 Scott Smith Baker Fentress
 William Sutter Mesirow Inv.
 Robert Perille Cont. Bank

RECENT STATION TRANSACTIONS

SOLD: KATH-F, KBOZ A/F in Bozeman and KDWG, KCTR-F, KKBR-F in Billings sold to DeSchutes for \$5,000,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	35.5	24.0	15.8	10.0	7.7	5.9	3.5	2.0
BCF	---	4.3	3.2	2.0	1.5	0.8	0.7	0.4

MAJOR SHAREHOLDERS

Larry Wilson 20%
 Baker, Fentress 40%
 Mesirow Inv. 16%
 AMEV Venture 13%
 (About 15% of the stock is owned by interests in Belgium & Holland)

HISTORY

Wilson was an associate of John Bayliss and Karl Eller at Combined Communications. Their first purchase was KAIR/KJYK in Tucson which they sold in 1987. Wilson and Fritz Beesmyer founded the company. Company recapitalized in late 1992.

CITICASTERS

(Formerly known as Great American)

Founded in 1939

1994 Station Revenue: \$86,200,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 24/219
CUME: 19/219
RADIO REVENUE: 16/219

OFFICERS

The Provident Tower
One E. 4th Street #600
Cincinnati, OH 45202

(513) 562-8000
(513) 721-8413 - FAX

Public Company

CITI on NASDAQ
52 Week Price Range: 11 1/2 - 28 1/4
Mid July 95 Price: 27 3/4

Chairman Carl Lindner
President/CEO John Zanotti
President/Radio David Crowl
EVP/CFD Greg Thomas
SVP/General Counsel Samuel Simon
VP/Business Affairs Jerome Kersting
VP/Marketing Nick Miller
VP/AM Programmin Robert Hatfield
VP/Radio Engineering James Ary
VP/Corporate Affairs Anita Wallgren
& Administration

INVESTMENT BANKERS: DLJ
CONVENTIONAL BANKERS: Bank of Boston

FCC COUNSEL: Koteen & Natslin

GENERAL COUNSEL:

ENGINEERING FIRM:
RESEARCH FIRM:

Total Radio Employees: 490

12 FM Stations
4 AM Stations

Total Stations: 16

% Duopolized: 60%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WKRO-F	Cincinnati (D)	25	1947	\$ ---	CHR	5.2	132	2823	8	-	-	\$ 6.2	Jim Bryant
WWNK-F	Cincinnati (D)	25	1994	Trade +3.8	AC	3.9	98	1845	10	-	+	4.2	-----
WTWN	Columbus OH	33	1954	---	FS	9.2	165	1987	1	=	+	8.4	Perry Frey
WLVO-F	Columbus OH	33	1954	---	AOR/CL	6.1	108	2079	6	-	+	8.1	Tom Thon
WDAF	Kansas City	27	1964	---	FS/Country	9.8	214	2253	1	-	+	4.7	Herndon Hasty
KYYS-F	Kansas City (D)	27	1964	---	AOR	4.6	99	1705	10	-	-	4.5	Mike Campbell
KEX	Portlnd OR (D)	24	1984	SEE FM	FS	6.6	157	2582	3	+	+	6.3	Dave Milner
KKRZ-F	Portlnd OR (D)	24	1984	8.0	CHR	6.2	147	2866	5	-	-	4.4	Clint Sly
KKCW-F	Portlnd OR (D)	24	1995	30.0	AC	5.7	137	2154	7	+	+	7.5	Ron Saito
WKLS-F	Atlanta	12	1985	17.0	AOR	4.6	215	3652	9	-	-	11.5	Tom Connolly
KSEG-F	Sacramento (D)	29	1987	11.8	CL AOR	4.5	99	1924	8	-	-	6.0	Tom Schurr
KRXQ-F	Sacramento (D)	29	1994	16.0	AOR	4.2	93	1666	10	+	-	3.7	Tom Schurr
WXTB-F	Tampa (D)	21	1989	16.5	AOR	6.3	197	2618	5	-	-	6.7	Dan DiLoreto
WTBT-F	Tampa (D)	21	1995	5.5	CL AOR	-----	-----	RATINGS NOT AVAILABLE	-----	-----	-----	NA	Dan DiLoreto
KOPA/KSLX-F	Phoenix	20	1991	11.4	CL AOR	3.8	122	2293	9	+	-	4.0	Dave Pugh
						1983	32447			4 of 14	6 of 14		

BOARD OF DIRECTORS

John Zanotti Citicasters
Theodore Emmerich Retired
James Evans American Premier
S. Craig Lindner American Premier
Charl H. Lindner American Premier
Julius Anreder Oscar Gruss

RECENT STATION TRANSACTIONS

BOUGHT: KKCW-F (Portland) from Trumper for \$30,000,000 (D). . .
WGUL-F (Tampa) for \$5,500,000 (D). . .

FINANCIAL INFORMATION

Gross Rev. 77.0 75.6 74.1 88.7 84.9 79.2 76.7 64.2 60.0
BCF 21.3 19.1 18.0 ---- 23.0 25.8 26.0 21.4 19.9
Long-Term Debt: \$122,300,000
Shares Outstanding: 9,000,000

MAJOR SHAREHOLDERS

American Premier Corp. 37.5%
Fidelity 10.0%
Carl Lindner 17.4%

OTHER NOTES

Radio revenues were up 7.6% in the first quarter of 1995. . .

CITYWIDE BROADCASTING

1994 Station Revenue: \$5,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 155/219
 CUME: 156/219
 RADIO REVENUE: 164/219

OFFICERS

7707 Waco Ave.
 Baton Rouge, LA 70806
 (504) 926-1106
 (504) 928-1606 - FAX

Chairman
 President

Peter Moncrieffe
 John Peroyea

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

Private Company

3 FM Stations
 1 AM Stations

Total Stations: 4

% Duopolized: 75%

Total Employees:

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WYCT-F	Btn Rouge (D)	81	1993	\$ 1.9	Country	2.8	19	502	11	+	-	\$ 0.9	John Peroyea
KQXL-F	Btn Rouge (D)	81	1993	NA	Black	9.7	65	921	2	-	-	2.5	Peter Moncrieffe
WXOK	Btn Rouge (D)	81	1990	1.0	Black	8.1	54	719	4	-	-	1.2	Peter Moncrieffe
KFXZ-F	Lafayette LA	98	1990	1.2	Black	6.9	51	541	3	+	NA	0.8	Don Mouton
						189	2683			2 of 4	0 of 3		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	5.4	3.2	---	---	---	---	---	---

CLARK BROADCASTING CO.

1994 Station Revenue: \$4,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 210/219
 CUME: 200/219
 RADIO REVENUE: 192/219

OFFICERS

7500 Old Georgetown Rd.
 15th Floor
 Bethesda, MD 20814

President/CEO

Michael L. Douglass

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(301) 657-7180
 (301) 652-5213 - FAX

FCC COUNSEL: Dow, Lohnes &
 Albertson

GENERAL COUNSEL:

ENGINEERING FIRM:

6 FM Stations
 4 AM Stations

Total Employees: 105

Total Stations: 10

RESEARCH FIRM: The Research Group

% Duopolized: 0%

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WLRO-F	Lexington	104	1994	\$ 0.9	Oldies-70's	4.1	24	697	9	-	NA	\$ 0.8	Linda Bourns
WGCO-F	Savannah	153	1995	0.93	Oldies	4.9	52	813	7	+	NA	0.8	Robert Angel
WCYK-AF	Charlot. VA	222	1994	1.1	Country	10.3	14	205	2	-	NA	1.0	Margaret Rooklin
WVAO-AF	Charlot/Waynes---		1993	NA	Oldies	-----		NO RATINGS AVAILABLE	-----			< 0.5	Thom Callahan
WCEI-AF	Easton, MD	---	1980	NA	AC	-----		NO RATINGS AVAILABLE	-----			NA	Bob Duckman
WBGT-FM	Stanton, MD	---	1986	NA	Country	-----		NO RATINGS AVAILABLE	-----			NA	John Kappes
WINF	Stanton, MD	---	1986	NA	News	-----		NO RATINGS AVAILABLE	-----			NA	John Kappes
							90	1715		1 of 3	0 of 0		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

<u>BOUGHT:</u>	WGCO-F (Savannah area) for \$930,000. . .	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
		Gross Rev. 4.0	---	---	---	---	---	---	---

CLEAR CHANNEL COMMUNICATIONS

Founded in 1972

1994 Station Revenue: \$125,300,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 8/219
 CUME: 10/219
 RADIO REVENUE: 7/219

OFFICERS

200 Concord Place #600
 San Antonio TX 78216

(210) 822-2828
 (210) 822-2299 - FAX

Public Company
 AMEX: CCU
 52 Week Stock Price Range: 37 1/2 - 69 1/2
 Mid July 95 Price: 65 3/4

President L. Lowry Mays
 VP/Controller Herbert Hill, Jr.
 Senior VP Mark Mays
 VP/Treasurer Randall Mays
 Regional VP James Smith
 President/TV Dan Sullivan

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:
 FCC COUNSEL: Cohn & Marks/
 Wiley Rein
 GENERAL COUNSEL: Ken Wyker
 ENGINEERING FIRM:
 RESEARCH FIRM:

20 FM Stations
 16 AM Stations

Total Employees: 650 (Radio only)

Total Stations: 36

% Duopolized: 83%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KAJA-F	San Antonio (D)	34	1972	\$ 0.35	Country	5.2	103	1885	6	-	-	\$ 4.0	Bob Cohen
WOAI	San Antonio (D)	34	1975	1.5	News/Talk	3.9	77	1485	10	-	=	5.1	Bob Cohen
KTKR	San Antonio (D)	34	1993	1.0	Talk	0.6	11	256	23	NA	NA	0.4	Bob Cohen
KQXT-F	San Antonio (D)	34	1993	8.2	Soft AC	6.5	129	1872	5	-	-	4.9	Bob Cohen
KAKC	Tulsa	60	1973	0.7	Talk	----- NO RATINGS AVAILABLE -----						0.2	Jim Smith
KMOD-F	Tulsa	60	1973	0.1	AOR	6.8	69	851	4	-	-	3.1	Jim Smith
KPEZ-F	Austin (D)	54	1982	1.6	CL AOR	3.0	37	906	9	-	-	2.8	Stan Webb
KHFI-F	Austin (D)	54	1992	3.5	CHR	9.1	113	1788	2	-	=	3.2	Stan Webb
KSEV	Houston (D)	9	1995	SEE KPRC	Talk	1.0	57	1313	21	-	-	1.5	-----
KPRC	Houston (D)	9	1995	26.8 (80%)	Talk	3.7	212	2869	13	-	-	6.6	-----
KMJQ-F	Houston (D)	9	1995	37.0 (E)	Black	4.8	272	4226	6	-	-	10.0	-----
KBXX-F	Houston (D)	9	1994	21.0	CHR/U	6.2	355	4825	2	+	+	5.8	Carl Hamilton
WELI	New Haven (D)	92	1984	4.9	FS	6.7	48	724	3	-	NA	2.0	Stan Shields
WAVZ	New Haven (D)	92	1992	SEE WKCI	?	----- NO RATINGS AVAILABLE -----						< 0.5	Stan Shields
WKCI-F	New Haven (D)	92	1992	14.0	CHR	5.9	97	2231	4	-	NA	4.6	Faith Zia
WODT	New Orleans (D)	38	1984	SEE WOUE-F	Sports	0.5	8	268	21	NA	NA	< 0.5	Earnest James
WOUE-F	New Orleans (D)	38	1984	6.8	Black	13.0	231	2717	1	+	-	3.6	Earnest James
WYLD	New Orleans (D)	38	1993	SEE WYLD-F	Gospel	3.2	56	670	12	-	+	SEE FM	Earnest James
WYLD-F	New Orleans (D)	38	1993	7.5	Black/AC	7.1	126	1973	5	-	-	2.9	Earnest James
WRBO	Tampa (D)	21	1992	SEE WRBO-F	Black	2.3	72	725	15	+	+	0.7	Jon Pinch
WRBO-F	Tampa (D)	21	1992	5.5	Country	6.4	201	2547	4	-	+	4.7	Jon Pinch
WMTX-AF	Tampa (D)	21	1994	16.0	AC	6.2	195	2847	6	+	+	7.6	Jon Pinch
WHAS	Louisville	48	1986	21.5	FS/Talk	12.3	162	2443	2	-	-	7.5	Bob Scherer
WAMX-F	Louisville	48	1986	SEE WHAS	Country	13.8	182	2334	1	-	-	7.8	Bob Scherer
WBGG-F	Miami (D)	11	1994	14.0	Oldies-70's	2.1	113	2575	20	+	+	1.7	David Ross
WHYI-F	Miami (D)	11	1994	20.0	CHR/AC	4.3	233	4153	7	-	-	7.7	David Ross
WERE	Cleveland	22	1994	SEE WNCX	Talk	1.0	27	636	18	NA	NA	0.6	Walt Tiburski
WNCX-F	Cleveland	22	1994	13.0	CL AOR	6.2	185	2969	7	-	+	6.4	Walt Tiburski
WRVA	Richmond (D)	56	1992	13.0	FS/Talk	10.6	131	1750	1	-	+	4.6	Carl McNeill
WRVO-F	Richmond (D)	56	1992	SEE WRVA	CHR	7.1	88	1730	5	+	-	3.5	Carl McNeill
WRVH	Richmond (D)	56	1993	SEE WRXL	Talk	1.6	20	381	15	+	+	< 0.5	Linda Forem
WRXL-F	Richmond (D)	56	1993	9.2	AOR	6.7	82	1371	6	+	+	3.6	Linda Forem
KTOK	Oklahoma Cty (D)	51	1984	12.8	News/Talk	6.9	90	1377	5	-	+	3.2	Miles Chandler
KJYO-F	Oklahoma Cty (D)	51	1984	SEE KTOK	CHR	10.3	134	2111	1	+	+	2.3	Miles Chandler
KEBC-F	Oklahoma Cty (D)	51	1993	7.5	Country	5.3	69	1458	8	-	-	2.5	Miles Chandler
						3985		62266		9 of 30	13 of 28		

CLEAR CHANNEL COMMUNICATIONS
(Continued)

Founded in 1972

1994 Station Revenue: \$125,300,000 (PRO FORMA)

BOARD OF DIRECTORS

L. Lowry Mays Clear Ch.
 Alan Feld Akin, Gump, Feld
 (law firm)
 B.J. McCombs Private Inv.
 Theodore Strauss Bear Stearns
 John Williams Kemper Securities

RECENT STATION TRANSACTIONS

BOUGHT: KYOK, KMJQ-F (Houston) from
 Noble for \$38,500,000 (D). . .
 KSEV, KPRC (Houston); Gross Rev. 107.5 72.5 55.0 44.0 39.1 37.0 35.1 32.7 27.4
 80% purchased for BCF 31.7 18.0 13.4 11.2 11.3 11.3 ---- ---- ----
 \$26,800,000. . .

SOLD: KALO (Beaumont) for
 \$450,000. . . KHYS-F
 (Beaumont; Houston) for
 \$15,000,000. . . KYOK is
 also being sold. . .

FINANCIAL INFORMATION

Long-Term Debt: \$238,000,000

Shares Outstanding: 17,230,000

Radio accounts for about 54% of Clear Channel's revenue.

MAJOR SHAREHOLDERS

L. Lowry Mays 22.0%
 B.J. McCombs 17.0%
 Putnam 8.0%
 Pilgrim Baxter 6.0%

OTHER NOTES

OTHER RADIO INTERESTS

Oklahoma News Network with revenues
 estimated at 1 to 2 million. It is
 managed by Tim West. . . Virginia News
 Network and the Kentucky State Network. . .
 20% economic interest (5% voting interest)
 in Heftel group. . .

COLFAX COMMUNICATIONS

1994 Station Revenue: \$32,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 48/219
 CUME: 43/219
 RADIO REVENUE: 45/219

OFFICERS

920 Dain Plaza
 60 South 6th Street
 Minneapolis MN 55402

President
 CFO

Steve Goldstein
 Carol Johnson

(612) 373-0110
 (612) 338-8356 - FAX

Private Company

4 FM Stations
 1 AM Stations

Total Stations: 5

% Duopolized: 100%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WTEM	Washington (D)	8	1988	\$ SEE WGMS	Sports	0.9	54	1719	25	-	-	\$ 7.3	Bennett Zier
WGMS-F	Washington (D)	8	1988	33.9	Classical	3.6	214	3112	11	-	+	6.5	Catherine Meloy
WBIG-F	Washington (D)	8	1993	19.5	Oldies	3.3	192	3526	15	+	-	8.6	Bennett Zier
KQQL-F	Mnneapls (D)	16	1993	14.0	Oldies	3.9	147	3391	11	-	-	6.2	Lisa Bittman
WBOB-F	Mnneapls (D)	16	1993	11.5	Country	5.8	220	3335	6	+	+	4.0	Lisa Bittman
						827	15083			2 of 5	2 of 5		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	32.6	22.7	14.4	---	---	---	---	---

COLONIAL BROADCASTING, INC.

Founded in 1979

1994 Station Revenue: \$9,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 109/219
 CUME: 128/219
 RADIO REVENUE: 122/219

OFFICERS

One Commerce Street, Suite 300
 Montgomery AL 36104
 (205) 240-9274
 (205) 240-9219 - FAX
 Private Company
 Division of the Republic Company

Chairman Robert Lowder
 President/CEO David Coppock
 VP Sammy George
 VP Jim Fyffe
 VP Rick Brown
 VP Larry Wilkens
 Secy/Treas Mike Hulley

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Scott Johnson

GENERAL COUNSEL: Serote Permutt

ENGINEERING FIRM: Communicating Eng.
 (Cherry Hill NJ)

RESEARCH FIRM:

Total Employees: 68

3 FM Stations
 2 AM Station

Total Stations: 5

% Duopolized: 80%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	Latest vs 4 Book	1994 Revenue	General Manager
WLWI	Montgomery (D)	142	1985	\$ 0.4	Sports	1.2	10	205	13	NA	NA	\$ < 0.5	Catherine Lowder
WLWI-F	Montgomery (D)	142	1978	0.5	Country	18.6	133	1531	1	-	NA	3.8	Rick Brown
WNZZ	Montgomery (D)	142	1994	SEE FM	News	1.4	6	6	12	NA	NA	< 0.5	Catherine Lowder
WMXS-F	Montgomery (D)	142	1994	1.35	AC	5.6	43	43	7	+	NA	0.9	Larry Stevens
WUSY-F	Chattanooga	96	1983	2.2	Country	22.9	142	1392	1	-	+	5.1	Sammy George
						334	3995			1 of 3	1 of 1		

BOARD OF DIRECTORS

Same as Officers

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	9.8	7.4	6.5	6.1	6.0	6.7	7.0	6.4	6.0
BCF	---	2.3	1.8	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Robert Lowder 100%

COMMODORE MEDIA

(Formerly CRB Broadcasting)

Founded in 1981

1994 Station Revenue: \$26,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 60/219
 CUME: 70/219
 RADIO REVENUE: 54/219

OFFICERS

500 Fifth Avenue
 Suite 3000
 New York NY 10110

(212) 302-2727
 (212) 302-6457 - Fax

Private Company

8 FM Stations
 5 AM Stations

Total Stations: 13

% Duopolized: 45%

Chairman Carter Burden
 President/CEO Bruce Friedman
 COO James Shea, Jr.
 CFO James Sullivan

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WAEB	Allen-Beth(D)	63	1982	\$SEE FM	News/Talk	5.9	65	869	6	-	+	\$ 2.3	Richard Lewis
WAEB-F	Allen-Beth(D)	63	1982	5.5	CHR	13.1	143	1896	1	-	+	2.7	Richard Lewis
WZZO-F	Allen-Beth(D)	63	1993	9.3	AOR	9.3	102	1336	4	+	-	4.0	Richard Lewis
WJBR-AF	Wilmngtn DE	76	1985	4.3	AC	11.5	112	1263	1 (E)	-	NA	4.8	Jay Sterin
WTCR-AF	Huntngtn WV	139	1981	2.5	Country	27.9	140	1725	1	-	NA	3.0	Judy Jennings
WZZR-F	Ft.Pierce(D)	123	1987	3.5	AOR	6.2	36	534	4	-	NA	1.9	Charlie DiToro
WQOL-F	Ft.Pierce(D)	123	1995	3.1	Oldies	5.5	33	443	7	+	NA	1.2	Charlie DiToro
WFAS	White Plains	--	1986	SEE FM	Standards	-----		NO RATINGS AVAILABLE	-----			1.8	Kevin Collins
WFAS-F	White Plains	--	1986	7.4	AC	-----		NO RATINGS AVAILABLE	-----			2.2	Kevin Collins
WNLK	Norwalk CT	134	1989	SEE FM	FS/Talk	1.7	7	154	20	NA	NA	0.9	Scott Bacherman
WAFX-F	Norwalk CT	134	1989	5.0	CL AOR	5.1	21	507	4	+	NA	1.4	Scott Bacherman
						659	8727			3 of 8	2 of 3		

RECENT STATION TRANSACTIONS

BOUGHT: WQOL-F (Vero Beach) for \$3,080,000 (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	26.2	19.1	17.3	16.6	16.2	14.6	12.1	----
BCF	----	----	----	----	4.7	----	----	----

OTHER NOTES

Argosy Securities place \$75,000,000 in Senior Sub debt (with warrants) in April 1995. . . At deadline we learned WBJR A/F (Wilmington, DE) and WTCR A/F (Huntington, WV) are no longer simulcasted. . .

COMPASS RADIO GROUP INC.

Founded in 1992

1994 Station Revenue: \$15,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 68/219
 CUME: 63/219
 RADIO REVENUE: 79/219

OFFICERS

9416 Mission Gorge Rd.
 Santee, CA 94112

(619) 286-1170
 (619) 449-7546 - FAX

Private Company

President/CEO Bob Hughes
 Executive VP/CFO Jonathan Schwartz

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Heller Financial;
 Aetna Insurance

FCC COUNSEL: Fisher, Wayland,
 Cooper & Leader

GENERAL COUNSEL: Shaw, Pittman,
 Potts & Trowbridge

ENGINEERING FIRM:
 RESEARCH FIRM:

Total Employees: 135

3 FM Stations
 3 AM Stations

Total Stations: 6

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KOOL	Phoenix	20	1992	\$ SEE	FM Oldies	0.7	22	464	23	NA	NA	\$ SEE	Brian Bieler
KOOL-F	Phoenix	20	1992	8.0	Oldies	3.2	101	2025	13	+	=	5.0	Brian Bieler
KFNS	St. Louis	17	1992	SEE	FM Sports	1.0	36	713	22	NA	NA	SEE	Bob Burch
KEZK-F	St. Louis	17	1992	8.0	Soft AC	8.3	299	4336	3	+	+	6.7	Bob Burch
KCBQ	San Diego	15	1992	SEE	FM Oldies	0.7	24	575	31	NA	NA	SEE	Bob Hughes
KCBQ-F	San Diego	15	1992	11.0	Oldies	2.5	85	1712	17	+	-	3.5	Bob Hughes
						567	9825			3 of 3	1 of 3		

BOARD OF DIRECTORS

Same as officers

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	15.2	11.8	10.5	---	---	---	---	---

MAJOR SHAREHOLDERS

Bob Hughes
 Jonathan Schwartz

COMMUNICATIONS PROPERTIES, INC.

1994 Station Revenue: \$4,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 217/219
 CUME: 217/219
 RADIO REVENUE: 192/219

OFFICERS

5490 Saratoga Rd.
 Dubuque, IA 52004

 (319) 583-6475
 (319) 583-4535 - FAX

President Philip Kelly
 General Manager Kevin Kelly

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

Private Company

FCC COUNSEL: Chris Reynolds

GENERAL COUNSEL: O'Connor Thomas

ENGINEERING FIRM: Owl Engineering

5 FM Stations
 3 AM Stations

Total Employees: 68

Total Stations: 8

RESEARCH FIRM: Accu Ratings

% Duopolized: 0%

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WMVY-F	Cape Cod	184	1990	\$ ---	AOR	2.7	8	145	11	-	NA	\$ 0.9	Andy Brank
WDBQ	Dubuque	212	1978	---	FS	5.3	12	184	5	-	NA	0.6	Kevin Kelly
KLYV-F	Dubuque	212	1978	---	CHR	11.1	25	363	3	-	NA	0.9	Kevin Kelly
WLFN	La Crosse	249	1990	SEE FM	Standards	6.6	9	105	6	+	NA	< 0.5	Pat Smith
WLXR-F	La Crosse	249	1990	2.7	AC	5.8	8	144	7	+	NA	0.6	Pat Smith
KATE	Albert Lea NM	---	1990	NA	FS	-----		NO RATINGS AVAILABLE		-----		0.6	Dave Nolander
KCPI-F	Albert Lea NM	---	1990	NA	AC/O	-----		NO RATINGS AVAILABLE		-----		0.4	Dave Nolander
						62	941			2 of 5	0 of 0		

NOTE: Cape Cod and LaCrosse stations are co-owned with Broadcast Properties. Communications Properties is the managing partner. There are three separate corporations involved here and Phil Kelly owns 33% of the LaCrosse and Cape Cod corporations.

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	4.1	3.5	---	---	---	---	---	---

OTHER NOTES

Company put WQCC-F on the air in 1994 in LaCrosse. . .

COMMUNITY PACIFIC BROADCASTING

Founded in 1974

1994 Station Revenue: \$10,600,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 122/219
 CUME: 123/219
 RADIO REVENUE: 112/219

OFFICERS

Box 871
 Monterey CA 93942
 (408) 655-6350
 (408) 655-6355 - FAX
 Private Company

President/CEO David J. Benjamin
 VP/Secretary Judy Peterson
 Vice President Gary Halladay
 Vice President Steve Hood
 Vice President Andy Lohman
 Vice President Rick Myers
 Vice President Peter McLane

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: The Bank of California
 PNC
 FCC COUNSEL: Fisher Wayland (Wash)

GENERAL COUNSEL: Ballivant, Houser
 (Portland, OR)
 ENGINEERING FIRM: George Frese
 (Wenache, WA)

6 FM Stations
 4 AM Stations

Total Stations: 10
 % Duopolized: 100%

Total Employees: 104

RESEARCH FIRM: Richard Harker

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KFIV	Modesto (D)	120	1982	\$ SEE KJSN	News/Talk	2.7	24	266	10	+	NA	< 0.5	Gary Halladay
KJSN-F	Modesto (D)	120	1982	1.8	AC	6.5	41	585	5	-	NA	1.5	Gary Halladay
KVFX-F	Modesto (D)	120	1983	1.4	AOR/CL	2.1	21	584	12	+	NA	0.9	Gary Halladay
KKSD	Anchorage(D)	164	1982	1.1	Talk	----- NO RATINGS AVAILABLE -----						< 0.5	Andrew Lohman
KASH-F	Anchorage(D)	164	1985	NA	Country	9.6	40	440	2	-	NA	1.7	Andrew Lohman
KBFX-F	Anchorage(D)	164	1993	1.3	CL AOR	4.8	22	401	9	-	NA	1.6	Andrew Lohman
KENI	Anchorage(D)	164	1995	0.8	News/Talk	7.0	33	379	4	-	NA	0.9	Andrew Lohman
KGGO-F	DesMoines(D)	89	1995	11.0	AOR	13.6	83	1155	2	-	+	3.2	Peter McLane
KKHI-F	DesMoines(D)	89	1995	SEE KGGO-F	Country	3.9	24	377	9	+	=	0.35	Peter McLane
KDMI	DesMoines(D)	89	1995	SEE KGGO-F	Religion	----- NO RATINGS AVAILABLE -----						0.32	Peter McLane
						288	4187			3 of 8	1 of 2		

BOARD OF DIRECTORS

David Benjamin Comm. Pacific
 John Lindahl Norwest Venture Cap.
 Bob Zicarelli Norwest Venture Cap.
 George Couch Couch Distributing

RECENT STATION TRANSACTIONS

BOUGHT: KDMI, KGGO-F, KHKI-F (DesMoines) from Amer. Radio Systems for \$11,000,000 (D) . . . KENI Gross Rev. 7.1 (Anchorage) for \$800,000 (D). . .

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	7.1	4.9	3.7	3.5	5.0	5.0	5.2	---

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

WOULD NOT DISCLOSE

COMMUNITY SERVICE RADIO

1994 Station Revenue: \$3,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 176/219
 CUME: 190/219
 RADIO REVENUE: 209/219

OFFICERS

Box 3335
 Peoria, IL 61612

 (309) 694-6262
 (309) 694-2233 - FAX

President Jim Glassman

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank One

Private Company

FCC COUNSEL: John Wilner

3 FM Stations
 2 AM Stations

GENERAL COUNSEL:

Total Stations: 5

Total Employees: 75

ENGINEERING FIRM:

% Duopolized: 0%

RESEARCH FIRM:

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WIRL	Peoria	131	1987	\$ SEE FM	FS	3.2	14	300	11	+	NA	\$ 0.4	Henry Belfanz
WSWT-F	Peoria	131	1987	2.3	Soft AC	11.7	52	677	2	+	NA	1.9	Henry Belfanz
WKWK	Wheeling	210	1992	NA	Sports	0.5	1	43	12	NA	NA	SEE FM	Mike Allodi
WKWK-F	Wheeling	210	1992	NA	AC	13.6	49	551	2	NA	NA	1.0	Mike Allodi
WTAO-F	Marion-Carbon	202	1992	NA	AOR	14.6	<u>33</u>	<u>373</u>	2	+	<u>NA</u>	0.7	Chris Gallett
						149	1944			3 of 3	0 of 0		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	3.3	3.4	---	---	---	---	---	---

CONNOISSEUR

Founded in 1993

1994 Station Revenue: \$11,300,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 76/219
 CUME: 75/219
 RADIO REVENUE: 106/219

OFFICERS

136 Main Street
 Westport, CT 06880

President

Jeff Warshaw

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Norwest Comerica

(203) 227-1978
 (203) 227-2373 - FAX

FCC COUNSEL: Putbresi & Hunsaker

Private Company

Total Employees: 200

GENERAL COUNSEL:

5 FM Stations
 4 AM Stations

ENGINEERING FIRM:
 RESEARCH FIRM: Critical Mass

Total Stations: 9

% Duopolized: 78%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WFDF	Flint	114	1993	\$ ---	Standards	6.6	44	590	5	-	NA	\$ 0.5	Roger Moorman
WDZZ-F	Flint	114	1993	---	Black	11.0	60	828	2	-	NA	2.2	Roger Moorman
KJOC	Davenport (D)	129	1994	SEE WXL	Sports	0.9	4	115	11	NA	NA	0.2	Dave Bevins
WXLP-F	Davenport (D)	129	1994	2.93	AOR	14.8	129	1548	2	+	NA	2.1	Dave Bevins
KBOB-F	Davenport (D)	129	1994	1.7	Country	6.9	61	998	7	+	NA	0.8	Dave Bevins
WBBW	Youngstn (D)	86	1994	SEE WBBW	Sports	2.1	18	444	10	=	NA	0.5	Larry Weiss
WBBG-F	Youngstn (D)	86	1994	5.2	Oldies	7.3	64	997	6	-	NA	2.0	Larry Weiss
WRTK	Youngstn (D)	86	1995	SEE WHOT-F	FS/Talk	4.6	41	523	9	+	NA	0.5	Larry Weiss
WHOT-F	Youngstn (D)	86	1995	6.0	CHR	9.1	98	1709	3	-	NA	2.5	Larry Weiss
						519	7752			3 of 8	0 of 0		

RECENT STATION TRANSACTIONS

BOUGHT: WHOT A/F (Youngstown) from Myron Jones for \$6,000,000 (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	8.3	4.9	---	---	---	---	---	---

COX BROADCASTING

Founded in 1934

1994 Station Revenue: \$131,600,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 9/219
 CUME: 8/219
 RADIO REVENUE: 6/219

OFFICERS

1400 Lake Hearn Drive
 Atlanta GA 30319

 (404) 843-5000
 (404) 843-5586 - FAX

 Private Company with
 public debt offerings.
 Subsidiary of Cox Enterprises, Inc.

Chairman/CEO of Cox Enterprises
 President, Cox Bdcst. Enterprises
 EVP/ Radio
 VP/Controller
 VP/Research
 VP/Engineering

James Kennedy
 Nick Trigony
 Bob Neil
 Jim Rouse
 Tom McClendon
 John Swanson

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Dow, Lohnes & Albertson
 GENERAL COUNSEL: Andy Merdek
 ENGINEERING FIRM:
 RESEARCH FIRM:

10 FM Stations
 5 AM Stations

Total Employees: 400 (in radio)

Total Stations: 15

% Duopolized: 73%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WHIO	Dayton	47	1934	\$ ---	News/Talk	6.3	83	1339	6	+	-	\$ 3.4	Chuck Browning
WHKO-F	Dayton	47	1949	---	Country	10.9	144	2077	1	-	-	3.9	Chuck Browning
WSB	Atlanta	12	1939	---	FS/Talk	6.7	309	4798	3	+	+	13.5	Marc Morgan
WSB-F	Atlanta	12	1948	---	AC	5.7	265	4702	5	-	-	12.0	Marc Morgan
WIOD	Miami	(D) 11	1963	---	Talk	4.2	227	2434	8	+	+	8.0	Bob Green
WFLC-F	Miami	(D) 11	1963	---	AC	3.7	200	3488	10	-	-	7.8	Bob Green
WHQT-F	Miami	(D) 11	1992	WSOC-AF	B/CHR	4.9	267	3800	4	+	+	6.6	Bob Green
KFI	LosAngeles(D)	2	1973	15.1	Talk	3.4	578	9193	9	-	-	21.0	Howard Neal
KOST-F	LosAngeles(D)	2	1973	2.2	AC	4.1	707	13341	6	-	+	28.2	Howard Neal
KACE-F	LosAngeles(D)	2			Black/AC	0.9	139	3090	34	NA	NA	1.9	Howard Neal
WCKG-F	Chicago	(D) 3	1984	9.0	CL AOR	2.3	278	6316	19	-	-	12.1	Michael Disney
WYSY-F	Chicago	(D) 3	1994	9.0	Oldies-70's	1.7	204	4897	23	=	-	3.2	Michael Disney
WSUN	Tampa	(D) 21	1990	4.1	Talk	2.9	91	1123	14	+	+	1.8	Todd Leiser
WWRM-F	Tampa	(D) 21	1988	17.1	Soft AC	5.3	166	2573	8	-	-	5.2	Todd Leiser
WCOF-F	Tampa	(D) 21	1993	KLRX+5.0	Oldies-70's	3.4	106	2018	13	-	-	3.0	Todd Leiser
						3764	65189			5 of 14	5 of 14		

NOTE: The acquisition of WJZF-F in Atlanta was denied by the FCC because of concentration reasons. Cox is appealing and continues to operate WJZF-F with an LMA.

BOARD OF DIRECTORS

James Kennedy
 Barbara Cox Anthony
 Anne Cox Chambers
 John Dillon
 Carl Gross Cox Newsprint Supply
 Ben Love Texas Commerce Bank
 Thomas Cordy AMC Mechanical Contractors
 Paul Rizzo IBM
 Arthur Blank Home Depot, Inc.

RECENT STATION TRANSACTIONS

BOUGHT: KACE-F (Los Angeles area) from All-Pro for \$11,500,000 (D). . .

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	134.0	116.2	114.4	109.9	105.6	94.3	79.0	61.2	58.7
BCF	---	---	---	---	30.1	25.1	22.0	---	---

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

Not Disclosed. However, Cox Family owns most of stock.

CRESCENT COMMUNICATIONS CORPORATION

(Founded in 1993)

1994 Station Revenue: \$19,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 62/219
 CUME: 56/219
 RADIO REVENUE: 68/219

OFFICERS

Allen Shaw's Address
 4407 Providence Lane - Ste. F
 Winston-Salem, NC 27106
 (910) 759-3666
 (910) 759-7666 - FAX

President/CEO
 Executive VP/COO

Allen Shaw
 Bill Weller

INVESTMENT BANKERS: General Cinema Corp.
 Media Comm. Partners
 CONVENTIONAL BANKERS: Finova Capital

Bill Weller's Address
 3803 Gaston Rd.
 Greensboro, NC 27407
 (910) 632-1747
 (910) 632-9842 - FAX

FCC COUNSEL: Latham & Watkins

GENERAL COUNSEL: Goodwin, Procter

6 FM Stations
 1 AM Stations

ENGINEERING FIRM:

Total Stations: 7

Total Employees: 130

% Duopolized: 83%

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KMZO-F	Las Vegas (D)	55	1995	\$ 11.7	AC	5.8	74	1062	6	-	+	\$ 3.4	Jim Donahoe
KFBI-F	Las Vegas (D)	55	1995	6.0	AOR	3.5	44	898	10	-	-	2.2	Jim Donahoe
KRST-AF	Albuquerque	69	1995	14.7	Country	11.6	106	1318	1	-	+	4.5	Cindy Weiner
KYLD-F	San Fran (D)	4	1993	12.5	CHR/U	3.2	265	6386	8	-	-	7.1	Bob Visotcky
KYLZ-F	San Jose (D)	30	1994	3.0	CHR/U	-----	-----	SEE KYLD-F	-----	-----	-----	SEE KYLD	Bob Visotcky
KSOL-F	San Fran (D)	4	1994	---	U/AC	1.9	158	3089	20	+	+	1.8	Al Shepherd
						647	12753			1 of 5	3 of 5		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
<u>BOUGHT:</u> KMZO-F (Las Vegas) and KRST A/F (Albuquerque) from Commonwealth for \$26,500,000. . . . KFBI-F Gross Rev. (Las Vegas) from Americom for \$6,000,000 (D) . . .	8.9	---	---	---	---	---	---	---

CROMWELL GROUP

(Founded in 1972)

1994 Station Revenue: \$4,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 213/219
 CUME: 203/219
 RADIO REVENUE: 171/219

OFFICERS

Box 150846
 Nashville, TN 37215-0846
 or
 1824 Murfreesboro Rd. 2nd Floor
 Nashville, TN 37217

President
 Controller
 Admin. Asst.

Bayard "Bud" Walters
 Dorothy Black
 Janice Russell

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Norwest Bank
 MAGNH Bank
 Various Local

(615) 361-7560
 (615) 366-4313 - FAX

Private Company

11 FM Stations
 5 AM Stations

Total Stations: 16

Total Employees: 120

FCC COUNSEL: Pepper & Corazzini

GENERAL COUNSEL: Richard F. McCreade, Jr.

ENGINEERING FIRM:

RESEARCH FIRM: Charles Anderson

% Duopolized: 50%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WVEL	Peoria	(D) 131	1985	\$ SEE FM	Religion	-----	NO RATINGS	AVAILABLE	-----			< 0.5	Jim McFarlane
WGLO-F	Peoria	(D) 131	1985	0.65	AC	5.1	26	576	6	-	NA	0.9	Jim McFarlane
WFYR-F	Peoria	(D) 131	1994	0.83	Country	3.9	25	393	9	+	NA	0.4	Jim McFarlane
WBIO-F	Owensboro	253	1993	BUILT	Country	5.8	6	109	3	+	NA	< 0.5	Paul Daniel
WYCQ-F	Nshvllv area(D)	45	1989	2.5	Country	0.4	6	151	20	NA	NA	0.6	Jerry McClanahan
WQZQ-F	Nshvllv area(D)	45	1991	1.5	CL AOR	0.4	6	328	20	NA	NA	0.5	Jerry McClanahan
WCTZ	Clrksvllv TN	---	1988	0.08	FS/Country	-----	NO RATINGS	AVAILABLE	-----			< 0.5	Sears Hallett
WEJT-F	Decatur, IL	---	1989	0.35	AC/Oldies	-----	NO RATINGS	AVAILABLE	-----			< 0.5	Joel Fletcher
WHQQ-F	Matoon IL (D)	---	1993	0.25	Oldies	-----	NO RATINGS	AVAILABLE	-----			< 0.5	Terry Weinaght
WMCI-F	Matoon IL (D)	---	1989	BUILT	Country	-----	NO RATINGS	AVAILABLE	-----			< 0.5	Terry Weinaght
WSHY	Shelbyvllv IN	---	1989	SEE WEJT-F	Talk	-----	NO RATINGS	AVAILABLE	-----			< 0.5	George Popkin
WHAL	Shelbyvllv IN	---	1989	SEE WYCQ-F	EZ	-----	NO RATINGS	AVAILABLE	-----			< 0.5	Marilyn Ewing
WKCM	Tell Cty TN	---	1972	BUILT	Country	-----	NO RATINGS	AVAILABLE	-----			< 0.5	Paul Daniel
WKCM-F	Tell Cty TN	---	1983	BUILT	Country	-----	NO RATINGS	AVAILABLE	-----			< 0.5	Paul Daniel
WLME-F	Tell Cty TN	---	1989	BUILT	Oldies	-----	NO RATINGS	AVAILABLE	-----			< 0.5	Paul Daniel
WYDS-F	Decatur IN	---	1993	BUILT	Country	-----	NO RATINGS	AVAILABLE	-----			< 0.5	Joel Fletcher

69 1557 2 of 3 0 of 0

RECENT STATION TRANSACTIONS

BOUGHT: WFYR-F (Peoria area) for \$825,000 (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.9	---	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Bayard H. Walters 100%

CURTIS MEDIA GROUP

1994 Station Revenue: \$13,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 134/219
 CUME: 129/219
 RADIO REVENUE: 90/219

OFFICERS

3012 Highwoods Blvd. #200 President Donald Curtis
 Raleigh NC 27604

 (919) 876-0674
 (919) 790-6457 - FAX

Private Company

5 FM Stations
 8 AM Stations

Total Stations: 13
 % Duopolized: 46.2%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WPTF	Raleigh	52	1991	\$SEE FM	FS/Talk	6.9	84	1273	3	-	-	\$ 3.7	Joe Bell
WQDR-F	Raleigh	52	1991	9.0	Country	6.8	82	1279	4	-	-	5.0	Walt Sturdivant
WBBB	Burlington NC	--	1990	SEE WPCM	Talk	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Gary Mertins
WPCM-F	Greensboro-WS	42	1990	3.4	Country	3.1	47	835	11	-	-	1.7	Gary Mertins
WFLB	Fayette NC (D)	124	1994	0.18	Standards	0.8	4	36	15	NA	NA	< 0.5	Bob Gainey
WEWO	Fayette NC (D)	124	1991	SEE WMXF	??	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Bob Gainey
WAZZ-F	Fayette NC (D)	124	1991	NA	Oldies	5.1	39	486	6	-	NA	0.8	Bob Gainey
WFMC	Goldsboro NC (D)--	1995	0.3	FS	-----	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Rick Heilman
WGBR	Goldsboro NC (D)--	1989	SEE WKTC	FS	-----	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Rick Heilman
WKTC-F	Goldsboro NC (D)--	1989	2.1	Country	-----	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	1.5	Rick Heilman
WCPS	Rocky Mnt NC	--	1987	---	Gospel	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Rick Heilman
WTAB	Tabor Cty NC	--	1986	SEE FM	Gospel	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Tommy Stanley
WYNA-F	Tabor Cty NC	--	1986	0.6	Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Tommy Stanley
						256	3909			0 of 4	0 of 3		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: WFMC (Goldsboro, NC) for 1994 1993 1992 1991 1990 1989 1988 1987
 \$300,000 (D) . . . WTAB
 (Tabor Cty, NC) for Gross Rev. 13.3 12.4 11.0 --- --- --- ---
 \$175,000. . .

SOLD: WTAB and WYNA-F (Tabor Cty, NC) were sold at our deadline (not reflected on tables above). . .

OTHER NOTES

WPCM-F also has ratings in Raleigh . . .
 WKTC-F also shows in the Raleigh book. . .

THE DALTON GROUP

Founded in 1981

1994 Station Revenue: \$10,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 131/219
 CUME: 125/219
 RADIO REVENUE: 113/219

OFFICERS

10828 Lockland Rd.
 Potomac, MD 20854

President
 Vice President

Bill Dalton
 Susan Dalton

INVESTMENT BANKERS: JB Financial
 CONVENTIONAL BANKERS: NationsBank
 (Baltimore)

(301) 983-4220
 (301) 983-5176 - FAX

FCC COUNSEL: Jason Shrinsky

Private Company

GENERAL COUNSEL: Jason Shrinsky

3 FM Stations
 1 AM Stations

ENGINEERING FIRM: Gallagher

Total Employees: 65

Total Stations: 4

RESEARCH FIRM: Research Director

% Duopolized: 75%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WGRR-F	Cincinnati	25	1988	\$ 7.8	Oldies	6.0	151	2324	5	-	+	\$ 6.2	David O'Donnell
WWMG-F	Charlotte (D)	37	1993	4.5	Oldies	5.1	85	1403	8	+	+	3.5	Dick Harlow
WEND-F	Charlotte (D)	37	1995	3.0	AOR-NR	1.5	23	341	14	+	-	0.7	Dick Harlow
WSTP	Charlotte (D)	--	1995	SEE WEND	FS	-----		NO RATINGS AVAILABLE	-----			< 0.5	Dick Harlow
						262	4068			2 of 3	2 of 3		

RECENT STATION TRANSACTIONS

BOUGHT: WSTP, WRDX-F (Charlotte area) for \$3,000,000 (D). . .

SOLD: WSTP (Salisbury) for \$210,000 (not reflected on tables). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	9.7	7.7	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Bill & Susan Dalton 92%

DAME MEDIA, INC.

Founded in 1993

1994 Station Revenue: \$12,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 92/219
 CUME: 99/219
 RADIO REVENUE: 93/219

OFFICERS

600 Corporate Circle
 Harrisburg PA 17110
 or
 Box 6477
 Harrisburg, PA 17112
 (717) 540-9230
 (717) 540-9326 - FAX

Chrmn/CEO/President J. Albert Dame
 COO/Vice President John W. Dame
 VP/Secretary Brooke K. Dolan
 VP/Director of Mark P. Dame
 Dame Creative
 Controller David R. Bricker
 Group Program Dir. Tom Benson

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:
 FCC COUNSEL: Latham & Watkins
 GENERAL COUNSEL: Buchanan Ingersoll
 ENGINEERING FIRM:
 RESEARCH FIRM:

Private Company

Total Employees: 150

6 FM Stations
 5 AM Stations

Total Stations: 11

% Duopolized: 64%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WGY	Albany	57	1993	\$ 5.5	FS	9.1	110	1526	3	-	+	\$ 2.4	Mike Whalen
WRVE-F	Albany	57	1993	SEE WGY	AOR-NR	6.3	76	1132	6	+	-	2.0	Mike Whalen
WRAK	Wllmsprt PA(D)	236	1986	SEE FM	Talk	1.4	2	42	8	NA	NA	< 0.5	James Dabney
WKSJ-F	Wllmsprt PA(D)	236	1986	1.2	AC	17.2	25	336	2	-	NA	1.5	James Dabney
WMRE-F	Wllmsprt PA(D)	236	1995	0.375	Talk	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	-----
WFRY-F	Wllmsprt PA(D)	236	1995	SEE WMRE	??	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	-----
WHP	Harrisburg (D)	73	1991	SEE WRVV	FS	8.2	75	951	3	-	-	2.1	Terry Kile
WRVV-F	Harrisburg (D)	73	1991	3.3	AOR-NR	7.4	68	899	5	-	-	2.7	Terry Kile
WKBO	Harrisburg (D)	73	1980	---	News	0.4	4	145	26	NA	NA	< 0.5	Terry Kile
WNTJ	Johnstown PA	165	----	---	News/Talk	2.1	7	126	9	-	NA	< 0.5	Alison Dame
WMTZ-F	Johnstown PA	165	----	---	Country	15.5	56	650	1	+	NA	1.3	Alison Dame
						423	5807			2 of 7	1 of 4		

RECENT STATION TRANSACTIONS

BOUGHT: WMRE-F and WFRY-F (Williamsport, PA area) for \$375,000 (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	12.5	8.2	5.0	---	---	---	---	---

DAVIS BROADCASTING

1994 Station Revenue: \$3,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 153/219
 CUME: 164/219
 RADIO REVENUE: 209/219

OFFICERS

1115 14th St.
 Columbus, GA 31902

President
 Controller

Gregory Davis
 B. Corcoran

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(706) 576-3565
 (706) 576-3683 - FAX

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

3 FM Stations
 2 AM Stations

Total Employees:

Total Stations: 5

RESEARCH FIRM:

% Duopolized: 60%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WTHB	Augusta GA(D)	112	1986	\$SEE WFXA	Gospel	1.7	11	119	14	-	NA	< 0.5	Bill Jaeger
WFXA-F	Augusta GA(D)	112	1986	3.75	Black	7.7	52	855	3	-	NA	1.4	Bill Jaeger
WAKB-F	Augusta GA(D)	112	1992	1.25	Black	5.7	39	488	5	+	NA	< 0.5	Bill Jaeger
WOKS	Columbus, GA	160	1986	SEE FM	Black	6.6	25	294	7	+	NA	< 0.5	Greg Davis
WFXE-F	Columbus, GA	160	1986	2.4	Black	15.0	66	812	1	+	NA	1.0	Greg Davis
						193	2568			3 of 5	0 of 0		

RECENT STATION TRANSACTIONS

BOUGHT: WCCJ-F (Harrisburg, NC) from Interpart for \$2,200,000; station provides some coverage of Charlotte (not reflected on tables). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.3	---	---	---	---	---	---	---

DEAN BROADCASTING

1994 Station Revenue: \$3,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 183/219
CUME: 202/219
RADIO REVENUE: 218/219

OFFICERS

c/o WFMZ
East Rock Road
Allentown PA 18103

President David Hinson

(215) 797-4530

Private Company

2 FM Stations
1 AM Stations

Total Stations: 3

% Duopolized: 0%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WFMZ-F	Allentown	63	1965	\$ ---	Soft AC	10.1	110	1287	3	+	-	\$ 2.0	Dave Hinson
KNZZ	Grnd Jcnctn CO	247	1989	SEE FM	News/Talk	5.1	7	104	6	-	NA	0.4	Jim Terlouw
KJYE-F	Grnd Jcnctn CO	247	1989	0.5	Soft AC	11.8	<u>16</u>	<u>177</u>	2	+	NA	0.6	Jim Terlouw
						133	1568			2 of 3	0 of 1		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	3.0	3.1	3.4	3.4	3.0	---	---	---

NOTE: Dean's deal to sell WFMZ-F to Telemidia did not close. . .

DEER RIVER GROUP

Founded in 1978

1994 Station Revenue: \$4,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 190/219
CUME: 199/219
RADIO REVENUE: 174/219

OFFICERS

888 16th Street, NW
Washington DC 20006

President/CEO Robin R. Martin
COO Jay Williams, Jr.

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: PNC Bank - Ohio

(202) 835-8090
(202) 835-8091 - FAX

FCC COUNSEL: Kaye, Scholer

Private Company

GENERAL COUNSEL: Verner, Liipfert

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 50

2 FM Stations
0 AM Stations

Total Stations: 2

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WXLO-F	Worcester	101	1979	\$ ---	AC	9.0	95	1331	3	+	NA	\$ 3.2	Rich Krezwick
WIZN-F	Brlngton VT	220	1988	2.3	AOR	15.6	31	395	2	+	NA	1.6	Art LaVigne
						126	1726			2 of 2	0 of 0		

BOARD OF DIRECTORS

Same as officers

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.8	4.5	3.2	---	---	---	---	---

MAJOR SHAREHOLDERS

Same as officers

DEMAREE MEDIA, INC.

Founded in 1969

1994 Station Revenue: \$3,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 217/219
 CUME: 211/219
 RADIO REVENUE: 201/219

OFFICERS

1780 Holly Street
 Box 878
 Fayetteville AR 72702

President Levoy Patrick Demaree
 Secy/Treasurer Rena Pearl Demaree

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: PNC Bank
 (Cincinnati)
 FCC COUNSEL: Rick Rhodes
 GENERAL COUNSEL:

(501) 521-5566
 (501) 521-0751 - FAX

Private Company

ENGINEERING FIRM:
 RESEARCH FIRM:

5 FM Stations
 3 AM Stations

Total Employees: 63

Total Stations: 8

% Duopolized: 43%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KFAY	Fayettevll AR (D)	166	1986	\$ ---	Talk	1.8	5	131	11	NA	NA	\$ < 0.5	Brett Hash
KKEG-F	Fayettevll AR (D)	166	1981	---	AOR	3.6	10	307	8	-	NA	0.54	Brett Hash
KOLZ-F	Bentnvlle AR (D)	166	1986	0.43	Oldies	2.2	6	155	10	NA	NA	< 0.5	Brett Hash
KXUS-F	Springfld MO	148	1984	0.94	AOR	6.9	41	658	6	-	NA	1.35	Mike Crowder
KZNG	Hot Springs AR	--	1986	---	Talk	----- NO RATINGS AVAILABLE -----			-----	SEE FM	0.9	Jim Kellstrom	
KQUS-F	Hot Springs AR	--	1986	---	Country	----- NO RATINGS AVAILABLE -----			-----	0.58	Alan Risener	Alan Risener	
KWCK-F	Searcy AR	--	1985	---	Country	----- NO RATINGS AVAILABLE -----			-----	NA	Alan Risener	Alan Risener	
KWCK	Searcy AR	--	1985	---	Talk	----- NO RATINGS AVAILABLE -----			-----				
						62	1251			0 of 2	0 of 0		

MAJOR SHAREHOLDERS

Levoy Patrick Demaree 88.3%
 Reba Pearl Demaree 11.0%
 Charles Arnold Demaree 0.7%

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.8	3.8	3.3	4.9	6.0	6.5	6.4	---
BCF	---	---	---	---	---	---	---	---

BOARD OF DIRECTORS

Sames as officers

DESHUTES RIVER BROADCASTING

1994 Station Revenue: \$6,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 191/219
 CUME: 204/219
 RADIO REVENUE: 143/219

OFFICERS

4380 SW Macadam Ave. #460
 Portland, OR 97201

CEO Ed Hardy
 CFO Debbie Parigian

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(503) 223-7334
 (503) 223-7075 - FAX

FCC COUNSEL: Dominic Monahan

GENERAL COUNSEL:

ENGINEERING FIRM: Hatfield & Dawson

8 FM Stations
 3 AM Stations

Total Employees: 140

Total Stations: 11

RESEARCH FIRM:

% Duopolized: 100%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KBOZ	BozemanMT (D)	--	1995	\$SEE KBOZ-F	Country	-----	NO RATINGS AVAILABLE	-----				\$ 0.8	Vicki Mann
KBOZ-F	BozemanMT (D)	--	1995	2.2	AC	-----	NO RATINGS AVAILABLE	-----				< 0.5	Vicki Mann
KATH-F	BozemanMT (D)	--	1995	SEE KBOZ-F	Country	-----	NO RATINGS AVAILABLE	-----				1.1	Vicki Mann
KDWG	BillingsMT(D)	239	1995	SEE KCTR-F	Country	0.6	1	32	12	NA	NA	SEE KCTR	Tom Caulkins
KCTR-F	BillingsMT(D)	239	1995	2.8	Country	26.1	43	412	1	+	NA	1.8	Tom Caulkins
KKBR-F	BillingsMT(D)	239	1995	SEE KCTR-F	Oldies	7.3	12	139	4	-	NA	0.5	Tom Caulkins
KORD	TriCts WA (D)	211	1994	SEE KORD-F	Sports	1.5	3	91	12	NA	NA	< 0.5	Bill Bradley
KORD-F	TriCts WA (D)	211	1994	1.3	Country	15.3	31	339	1	-	NA	1.4	Bill Bradley
KXRX-F	TriCts WA (D)	211	1994	---	AOR	-----	NO RATINGS AVAILABLE	-----				NA	Bill Bradley
KBOY-F	Medford OR(D)	206	1995	SEE KROG	AOR/CL	10.7	20	265	2	-	NA	0.8	Bob Esty
KROG-F	Medford OR(D)	206	1995	1.9	AOR	7.0	13	228	5	+	NA	< 0.5	John White
						123	1506			2 of 5	0 of 0		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT:	1994	1993	1992	1991	1990	1989	1988	1987
KATH-F, KBOZ A/F (Bozeman, MT) and KDWG, KCTR-F, KKBR-F (Billings, MT) from Citadel for \$5,000,000. . . Gross Rev. 5.7	---	---	---	---	---	---	---	---
KBOY-F, KROG-F (Medford, OR) for \$1,900,000 (D) . . .								

DIAMOND BROADCASTING INC.

Founded in 1953

1994 Station Revenue: \$20,200,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 59/219
 CUME: 59/219
 RADIO REVENUE: 65/219

OFFICERS

4949 W. Belmont Avenue
 Chicago IL 60641

President Daniel Lee
 Executive VP Seth Mason

(312) 777-1700
 (312) 777-8279 - FAX

Private Company

Total Employees: 105

3 FM Stations
 3 AM Stations

Total Stations: 6

% Duopolized: 100%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WSBC	Chicago (D)	3	1953	\$ ---	Ethnic	-----				NO RATINGS AVAILABLE	-----	\$ 1.9	Roy Bellavia
WXRT-F	Chicago (D)	3	1959	---	AOR-P	2.8	350	5186	15	+	+	10.0	Harvey Wells
WSCR	Chicago (D)	3	1991	0.7	Sports	1.6	202	2488	24	-	=	3.3	Harvey Wells
KOMA	Okl. Cty (D)	51	1988	SEE FM	Oldies	1.3	17	624	15	-	-	SEE KOMA-F	Vance Harrison
KOMA-F	Okl. Cty (D)	51	1995	2.5	Oldies	6.7	87	1151	6	+	+	2.0	Vance Harrison
KRXO-F	Okl. Cty (D)	51	1988	4.65	CL AOR	7.6	98	1549	4	+	+	3.0	Vance Harrison
						754	10998			3 of 5	3 of 5		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: KOMA-F (Oklahoma Cty) from Wilks-Schwartz for \$2,500,000 (D) . . . Gross Rev. 1994 18.2 1993 17.5 1992 17.3 1991 12.4 1990 12.6 1989 10.0 1988 9.1 1987 ---

SOLD: WSCR, WXRT-F (Chicago) sold to Westinghouse for around \$60,000,000 (not reflected on tables above). . .

OTHER NOTES

Operates KOMA-F under an LMA. . .

DICK BROADCASTING, INC.

Founded in 1953

1994 Station Revenue: \$28,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 58/219
 CUME: 57/219
 RADIO REVENUE: 51/219

OFFICERS

6711 Kingston Pike
 Knoxville TN 37919

 (615) 588-6511
 (615) 588-3725 - FAX

Chairman James A. Dick
 President James A. Dick, Jr.
 Senior VP Bobby Denton
 Secy/Treasurer David Henderlight
 VP/Programming Bruce Wheeler

INVESTMENT BANKERS: First Union (Char)
 CONVENTIONAL BANKERS: First American
 (Knoxville)

Send Mail To:
 J. Allen Dick
 192 E. Lewis St.
 Greensboro, NC 27406

FCC COUNSEL: Kaye, Scholer

(910) 274-8042
 (910) 273-2728 - FAX

GENERAL COUNSEL: Egerton, McAfee
 (Knoxville)

Private Company

Total Employees: 150

ENGINEERING FIRM: duTreil, Lundin &
 Rackley

7 FM Stations
 4 AM Stations

RESEARCH FIRM: The Research Group

Total Stations: 11

% of Duopolized: 82%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WIVK	Knoxville	85	1988	\$ 0.45	News/Talk	5.8	47	733	6	+	+	\$ 1.5	Bobby Denton
WIVK-F	Knoxville	85	1953	----	Country	27.0	219	2409	1	+	-	6.6	Bobby Denton
WKDA	Nashville (D)	45	1976	SEE WKDF	News	0.5	6	319	19	NA	NA	< 0.5	Steve Dickert
WKDF-F	Nashville (D)	45	1976	1.2	AOR	4.7	69	1303	8	-	-	3.9	Steve Dickert
WGFX-F	Nashville (D)	45	1992	4.5	Oldies-70's	3.4	50	1184	11	-	-	2.3	Steve Dickert
WKRR-F	Grnsboro-WS(D)	42	1985	1.9	AOR/CL	4.2	64	1193	9	-	-	3.9	Allen Dick
WKZL-F	Grnsboro-WS(D)	42	1992	2.0	AC/CHR	6.4	98	1437	5	+	+	2.7	Allen Dick
WJOX	Birmingham (D)	53	1988	SEE FM	Sports	2.3	28	552	14	+	+	0.6	Davis Hawkins
WZRR-F	Birmingham (D)	53	1988	8.2	AOR/CL	7.4	92	1228	4	+	+	3.2	Davis Hawkins
WAPI	Birmingham (D)	53	1994	SEE WAPI-F	Standards	3.1	39	658	10	+	+	0.8	Bernie Barker
WMXQ-F	Birmingham (D)	53	1994	6.3	CHR/AC	4.9	61	1064	6	+	+	2.4	Bernie Barker
						773	12080			7 of 10	6 of 10		

BOARD OF DIRECTORS

James Dick; James Dick, Jr.
 Bobby Denton; David Henderlight
 Steve Dickert; Mike Hammond
 Arthur Dick; John Fiser
 Dale Keasling; W.W. Davis
 Jeanette Hundely; Emily McAllister

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	28.1	22.3	19.0	18.2	17.2	16.5	14.0	11.8	9.7

MAJOR SHAREHOLDERS

James Dick 21.97%
 Marilyn Dick 21.97%
 James Dick, Jr. 12.93%
 C. Arthur Dick 12.67%
 Emily McAllister 12.67%
 Jeanette Hundley 12.80%
 Grandchildren's Trust 4.99%

DUDLEY COMMUNICATIONS

1994 Station Revenue: \$3,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 145/219
 CUME: 144/219
 RADIO REVENUE: 201/219

OFFICERS

Box 705
 Mt. Pleasant, SC 29465

President William Dudley

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(803) 884-0520
 (803) 881-1115 - FAX

FCC COUNSEL:

Private Company

GENERAL COUNSEL:

4 FM Stations
 1 AM Stations

ENGINEERING FIRM:

Total Employees:

Total Stations: 5

RESEARCH FIRM:

% Duopolized: 100%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KRVR-F	Davenport (D)	130	1993	\$ 1.6	AC	5.4	26	536	8	-	NA	\$ 0.9	-----
WKBF	Davenport (D)	130	1995	SEE WPXR	Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	-----
WPXR-F	Davenport (D)	130	1995	1.6	CHR	8.3	68	1457	4	-	NA	0.9	-----
WWVZ-F	Charltn SC (D)	82	1994	2.0	Black	11.6	84	914	1	-	-	1.5	Cliff Fletcher
WMGL-F	Charltn SC (D)	82	1994	NA	Black/AC	5.4	39	492	7	+	+	0.44	-----
						217		3399		1 of 4	1 of 2		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: WKBF, WPXR-F from Wheeling-Pittsburgh for \$1,600,000 (D). . .
 WMGL-F (Charleston, SC) (D) . . . Gross Rev. 2.4 --- --- --- --- --- --- ---

OTHER NOTES

Sconnix Broadcasting has an economic interest in this company.

EBE COMMUNICATIONS LP

1994 Station Revenue: \$5,200,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 184/219
 CUME: 171/219
 RADIO REVENUE: 186/219

OFFICERS

2001 Palm Beach Lakes Blvd.
 #303
 Palm Beach FL 33409

President Ralph Guild
 VP R.L. Williams

(407) 687-7604
 (407) 640-7699 - FAX

Private Company

4 FM Stations
 2 AM Stations

Total Stations: 6

% Duopolized: 100%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	vs 4 Book	1994 Revenue	General Manager
KFRE	Fresno	(D) 64	1988	SEE FM	Country/FS	2.2	20	299	16	-	=	\$ SEE FM	Al Grosby
KNAX-F	Fresno	(D) 64	1988	4.0	Country	4.5	41	640	5	-	-	3.1	Al Grosby
KRBT-F	Fresno	(D) 64	1995	1.7	Country	2.2	20	472	16	-	-	0.6	Al Grosby
WXTC	ChrlstnSC(D)	82	1987	SEE FM	Sports	0.8	6	127	20	NA	NA	< 0.5	Ken Patch
WXTC-F	ChrlstnSC(D)	82	1987	5.25	AC	3.0	22	525	11	-	-	1.0	Ken Patch
WSP-F	ChrlstnSC(D)	82	1995	0.45	Standards	3.2	23	233	10	+	+	< 0.5	Ken Patch
						132	2296			1 of 5	2 of 5		

RECENT STATION TRANSACTIONS

BOUGHT: KRBT-F (Fresno) for \$1,730,000 (D) . . . WSP-F (Chrlstn, SC area) from Jones-Eastern for \$450,000 (D) . . .

FINANCIAL INFORMATION

	1884	1993	1992	1991*	1990	1989	1988	1987
Gross Rev.	4.3	7.8	9.5	9.7	9.6	---	---	---

EL DORADO BROADCASTING, INC.

1994 Station Revenue: \$8,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 89/219
 CUME: 104/219
 RADIO REVENUE: 132/219

OFFICERS

2130 Sawtelle Blvd. #307
 Los Angeles, CA 90025

President Tom Castro
 Vice President Ken Wolt

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(310) 914-8300
 (310) 914-8310 - FAX

Private Company

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

3 FM Stations
 1 AM Stations

Total Employees:

Total Stations: 4

RESEARCH FIRM:

% Duopolized: 0%

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
KMOA-F	Los Angeles	2	1992	\$ 3.3	Hispanic	1.0	173	2044	31	-	+	\$ 1.5	Chris Nevil
KXTJ-F	Houston	9	1993	3.7	Hispanic	1.4	81	1282	20	+	-	2.5	Becky Diaz
KQQK-F	Houston	9	1995	10.3	Hispanic	1.8	100	1604	18	+	+	3.3	-----
WSUA	Miami	11	1995	2.75	Hispanic	1.5	81	747	23	+	-	1.0	-----
						435	5677			3 of 4	2 of 4		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

<u>BOUGHT:</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
KQQK-F (Galveston/Houston) for \$10,250,000 (D) . . . WSUA (Miami) for \$2,750,000. . .	Gross Rev. 4.0	---	---	---	---	---	---	---

EMBARCADERO MEDIA, INC.

1994 Station Revenue: \$12,200,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 142/219
 CUME: 151/219
 RADIO REVENUE: 99/219

OFFICERS

1925 Century Park East
 Suite 830
 Los Angeles, CA 90067

(310) 277-3644
 (310) 277-3670 - FAX

Chairman/President/CEO
 COO

Luis Nogales
 Greg Reed

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

Private Company

3 FM Stations
 5 AM Stations

Total Stations: 8

% Duopolized: 75%

Total Employees:

FCC COUNSEL: Wiley, Rein &
 Fielding

GENERAL COUNSEL: Bronson, Bronson &
 McKinnon

ENGINEERING FIRM: Hammett & Edison

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KOTK	Portland OR	24	1992	\$ SEE FM	Talk	-----	SEE	KINK-FM	-----	-----	+	\$ SEE FM	Steve Keeney
KINK-F	Portland OR	24	1992	11.5	AOR-P	5.2	123	1762	10	-	-	6.5	Steve Keeney
KCAL	River-SB (D)	28	1993	3.0	Hispanic	1.3	30	444	25	NA	NA	1.4	Paul Petrilli
KSZZ	River-SB (D)	28	1995	SEE KVAR	Hispanic	0.4	13	121	40	NA	NA	< 0.5	Paul Petrilli
KVAR-F	LA/River-SB(D)	28	1995	10.0	Hispanic	2.1	48	402	15	-	-	2.0	B. Ridzak
KRCX	Sacramento (D)	29	1994	3.0	Hispanic	0.5	11	161	24	NA	NA	1.3	J. Holden
KMYC	Sacra.area (D)	29	1994	SEE KRFD	Sports	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	J. Holden
KSXX-F	Sacra.area (D)	29	1994	1.5	Hispanic	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	0.7	J. Holden
						225	2890			0 of 2	1 of 2		

RECENT STATION TRANSACTIONS

BOUGHT: KHTX-AF (Riverside-SB) from
 Henry for \$10,000,000 (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	10.2	10.1	---	---	---	---	---	---

EMMIS BROADCASTING

Founded in 1979

1994 Station Revenue: \$ 92,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 6/219
 CUME: 6/219
 RADIO REVENUE: 13/219

OFFICERS

950 N. Meridian, 12th Floor
 Indianapolis IN 46204

(317) 266-0100
 (317) 631-3750 - FAX

Public Company

EMMS on NASDAQ
 52 Week Price Range: 13 1/4 - 28 1/4
 Mid July 95 Price: 27 1/4

Chairman Jeff Smulyan
 President/International Steven Crane
 President/Radio Doyle Rose
 EVP/Programming Rick Cummings
 EVP/CFO Howard Schrott
 EVP/Corp. Counsel Norm Gurwitz
 SVP/Indianapolis Stns Christine Duncan
 SVP/New York Stations Judy Ellis
 VP/General Counsel Ron Elberger
 AVP/Finance Bruce LeDoux
 AVP/Accounting David Newcomer

INVESTMENT BANKERS: Morgan Stanley
 CONVENTIONAL BANKERS: Bank of Boston
 Toronto Dominion
 First Union
 FCC COUNSEL: Gardner, Carton
 GENERAL COUNSEL: Bose, McKinney
 (Indianapolis)
 ENGINEERING FIRM: Fred Viehmyer
 RESEARCH FIRM:

Total Employees: 300

7 FM Stations
 1 AM Stations

Total Stations: 8

% of Duopolized: 63%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WENS-F	Indnpls (D)	36	1981	\$ 1.2	AC	5.3	92	1601	5	-	-	\$ 6.0	Chris Duncan
WNAP-F	Indnpls (D)	36	1994	SEE WIBC	0-70's	5.3	92	1748	5	+	-	3.5	Chris Duncan
WIBC	Indnpls (D)	36	1994	26.0	T/FS	8.5	147	2061	3	-	-	6.3	Tom Severino
KSHE-F	St. Louis	17	1984	6.5	AOR	5.4	196	3240	6	-	-	8.7	John Beck
KPWR-F	Los Angeles	2	1984	13.5	CHR/U	5.0	852	16093	2	+	-	23.0	Doyle Rose
WKQX-F	Chicago	3	1988	19.0	AOR/NR	3.7	459	10297	7	+	-	12.0	Chuck Hillier
WQHT-F	New York (D)	1	1986	21.0	CHR/U	5.4	1441	18641	2	+	+	14.0	Judy Ellis
WRKS-F	New York (D)	1	1994	68.0	B/AC	7.4	1960	22179	1	+	+	19.3	Judy Ellis
						5239	75860			5 of 8	2 of 8		

BOARD OF DIRECTORS

Jeff Smulyan Emmis
 Steve Crane Emmis
 Doyle Rose Emmis
 Richard Leventhal Top Value Fabrics
 Sam Smulyan Capital City Motel Mngmnt
 Lawrence Sorrel Morgan Stanley
 Frank Sica Morgan Stanley
 Gary Kaseff Attorney
 Susan Bayh Indiana Governor's wife

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	78.8	55.5	54.1	89.0	101.9	111.1	87.1	69.3	42.7
BCF	28.0	20.9	15.3	20.2	24.8	26.1	18.1	15.8	6.0
Long-Term Debt:	\$152,000,000								
Shares Outstanding:	Class A:		7,998,000						
	Class B:		2,655,122						

MAJOR SHAREHOLDERS

Jeff Smulyan holds all of Class B stock which controls 78% of voting power.

CLASS A STOCK

Morgan Stanley 26.0%
 Steven Crane 4.7%
 Putnam 10.2%
 Janus 5.1%

HISTORY

Founded in 1979 with first station purchased in 1981. Company built with major acquisitions of Century, Doubleday and NBC stations. Emmis made its IPO in March 1994. . .

OTHER RADIO INTERESTS

50% interest in Duncan's American Radio, Inc.
 Revenue Development Systems

ENTERCOM

Founded in 1968

1994 Station Revenue: \$40,300,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 36/219
 CUME: 33/219
 RADIO REVENUE: 37/219

OFFICERS

100 Presidential Blvd.
 Suite 10
 Bala Cynwyd PA 19004

 (610) 667-1226
 (610) 667-1326 - FAX

CEO/President Joseph Field
 EVP/General Counsel John Donlevie
 SVP/Operations & CFO David Field
 VP/Research & Prgrmmg Joel Reish
 Treasurer/Controller Eugene Levin
 VP/Engineering Martin Hatfield

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Society National Bank (Cleveland)
 PNC Bank (Philadelphia)
 Mutual Bank of New York
 FCC COUNSEL: Laventhal, Senter & Lerman, Esqs.

Private Company

GENERAL COUNSEL: Stradley Ronon Stevens & Young Esqs. (Philadelphia)
 ENGINEERING FIRM: Jules Cohen & Assoc. (Washington)
 RESEARCH FIRM:

Total Employees: 300

10 FM Stations
 3 AM Stations

Total Stations: 13

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KITS-F	San Francisco	4	1969	\$ 0.55	AOR-NR	2.9	238	5016	11	+	=	\$ 8.8	Pat McNally
KLDE-F	Houston	9	1969	0.38	Oldies	3.8	214	3991	12	+	-	9.0	Chris McMurray
KMTT	Seattle	13	1973	SEE FM	AOR-P	-----	-----	SEE	KMTT-F	-----	-----	SEE FM	Mike Donovan
KMTT-F	Seattle	13	1973	1.5	AOR-P	3.0	127	2095	16	=	-	4.0	Mike Donovan
WDSY	Pittsburgh (D)	19	1977	SEE WDSY	Country	0.4	21	203	21	NA	NA	SEE WDSY-F	Joseph Armao
WDSY-F	Pittsburgh (D)	19	1977	0.93	Country	6.6	233	2624	3	+	+	4.3	Joseph Armao
WXR-B-F	Pittsburgh (D)	19	1993	4.0	Country	3.3	116	1470	13	+	+	1.0	Joseph Armao
WYUU-F	Tampa (D)	21	1985	1.9	Oldies	3.6	114	2085	12	-	-	3.8	Steve Godofsky
WISP-F	Sara/Tampa (D)	78	1995	3.0	Soft AC	1.8	12	289	15	NA	NA	0.7	Steve Godofsky
WTK-F	Gainesville	113	1986	3.6	AC	8.7	72	1110	2	+	NA	2.3	Gary Granger
KFXX	Prtlnd, OR (D)	24	1995	SEE KGON	Sports	1.5	35	648	17	+	-	1.2	Jim Johnson
KNRK-F	Prtlnd, OR (D)	24	1995	SEE KGON	AOR-NR	2.0	47	886	15	+	+	0.9	Jim Johnson
KGON-F	Prtlnd, OR (D)	24	1995	24.5	CL AOR	6.0	142	2434	6	+	-	4.3	Jim Johnson
						1371	22851			8 of 10	3 of 9		

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT STATION TRANSACTIONS

BOUGHT:	1994	1993	1992	1991	1990	1989	1988	1987	1986
WISP-F (Sarasota area) for \$3,000,000 (D) KFXX, KGON-F, KMUZ-F (Portland, OR) from Apogee for \$24,500,000 (D)	Gross Rev. 33.2	35.4	30.9	28.8	25.4	24.5	21.3	19.1	17.9
	BCF 9.3	7.9	6.5	-----	5.0	5.2	5.0	4.4	NA

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

Joseph Field & Family 81%
 Private individual investors 19%

HISTORY

Company founded in 1968 by Joseph Field.

ENTERPRISE

1994 Station Revenue: \$10,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 136/219
 CUME: 133/219
 RADIO REVENUE: 113/219

OFFICERS

207 W. 78th Street
 New York, NY 10024

President Ed Rogoff

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

Private Company

FCC COUNSEL:

GENERAL COUNSEL:

5 FM Stations
 4 AM Stations

ENGINEERING FIRM:

Total Stations: 9

Total Employees:

RESEARCH FIRM:

% Duopolized: 33%

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WCWA	Toledo	74	1994	\$ SEE FM	Standards	3.0	26	386	11	+	+	\$ 0.26	Bill Parshall
WIOT-F	Toledo	74	1994	7.0	AOR	5.2	45	836	6	-	-	2.5	Bill Parshall
WBNR	Poughkeepsie	152	1993	SEE FM	Oldies	0.8	3	85	20	NA	NA	< 0.5	Maggie Carbaugh
WSPK-F	Poughkeepsie	152	1993	7.2	CHR	11.5	45	621	2	+	NA	3.1	Maggie Carbaugh
WMRV	Binghamtn (D)	155	1993	SEE WMRV-F	AC	-----	NO	RATINGS	AVAILABLE	-----	-----	SEE FM	George Sample
WMRV-F	Binghamtn (D)	155	1993	2.0	AC	7.4	35	624	5	+	NA	0.73	George Sample
WMXW-F	Binghamtn (D)	155	1993	3.25	Soft AC	10.1	40	555	3	+	NA	1.3	George Sample
WHIT	Madison	121	1993	SEE FM	Sports	1.5	8	68	16	NA	NA	SEE FM	John Sandvig
WWQM-F	Madison	121	1993	5.63	Country	8.6	46	612	2	-	-	2.3	John Sandvig
						248		3787		4 of 6	1 of 3		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	10.4	10.3	---	---	---	---	---	---

EVERGREEN MEDIA

Founded in 1988

1994 Station Revenue: \$180,100,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 5/219
 CUME: 5/219
 RADIO REVENUE: 5/219

OFFICERS

433 E. Las Colinas Blvd.
 Suite 1130
 Irving TX 75039

Chairman/CEO
 President/COO
 SVP Treas/CFO

Scott Ginsburg
 Jim DeCastro
 Matt Devine

INVESTMENT BANKERS: DLJ, Lehman
 CONVENTIONAL BANKERS: Toronto Dominion (NY)
 Bank of NY;
 Bank of Boston;
 Nations Bank;
 Bank of Montreal
 FCC COUNSEL: Latham & Watkins

(214) 869-9020
 (214) 869-3671 - FAX

Public Company
 NASDAQ: EVGM
 52 Week Stock Price Range: 14 - 28
 Mid July 95 Price: 27 3/8

GENERAL COUNSEL: Latham & Watkins

ENGINEERING FIRM:

Total Employees: 510

14 FM Stations
 8 AM Stations
 Total Stations: 22

% Duopolized: 62%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manage [™]
WVCG	Miami	11	1983	\$ 1.5	Relig/Eth	0.5	28	483	35	NA	NA	\$ 1.3	Matt Rowe
KKBT-F	Los Angeles	2	1989	55.0	Black	4.0	678	9082	7	+	+	19.4	Craig Wilbraham
KSKY-F	Dallas	7	1995	3.0	Religion	-----		NO RATINGS AVAILABLE	-----	-----	-----	0.4	Scott Korb
WYNY-F	New York	1	1995	63.0	Country	2.7	729	9976	16	+	+	11.5	Steve Candullo
WMVP	Chicago (D)	3	1984	NA	Sports/Talk	1.2	144	3208	27	+	+	5.3	Doug Sterne
WLUP-F	Chicago (D)	3	1987	25.0	AOR/Talk	3.2	394	5370	12	-	-	19.5	Larry Wert
WRGX-F	Chicago (D)	3	1993	31.0	AOR	3.0	365	7671	13	+	+	7.1	Mike Fowler
WVAZ-F	Chicago (D)	3	1995	48.0	Black/AC	3.9	480	5581	6	+	+	12.6	Don Moore
WEJM-AF	Chicago (D)	3	1995	9.0	Black	1.9	238	3472	21	+	+	1.5	Don Moore
WTOP	Washington	8	1992	72.2	News	3.4	199	4416	14	=	+	10.7	Tom McKinley
WASH-F	Washington	8	1992	SEE AM	AC	3.8	226	3958	6	+	-	12.0	Mark O'Brien
KMEL-F	San Fran (D)	4	1992	37.0	CHR/U	4.5	375	6851	3	-	+	11.6	Dick Kelly
KIOI-F	San Fran (D)	4	1994	45.0	AC	3.8	315	5790	6	+	+	12.6	Brent Osborne
KTRH	Houston	9	1993	51.0	News	4.7	266	5040	7	-	+	12.9	Laura Morris
KLOL-F	Houston	9	1993	SEE AM	AOR	4.4	251	4284	10	+	+	10.8	Pat Fant
WBAV	Charlotte (D)	37	1995	SEE WBAV-F	Black/AC	0.7	12	212	16	NA	NA	SEE WBAV-F	Wayne Brown
WPEG-F	Charlotte (D)	37	1995	26.0	Black	10.5	176	1729	1	-	+	5.9	Wayne Brown
WBAV-F	Charlotte (D)	37	1995	5.0	Black/AC	3.9	66	1010	10	+	-	1.3	Wayne Brown
WKQI-F	Detroit (D)	6	1995	44.0	AC/CHR	4.0	261	5397	11	-	-	13.5	John Fullam
WDOZ	Detroit (D)	6	1995	SEE WNIC	Black	-----		NO RATINGS AVAILABLE	-----	-----	-----	0.5	John Fullam
WNIC-F	Detroit (D)	6	1995	37.0	AC	5.0	327	5032	4	+	+	9.7	John Fullam

5531 88562 11 of 17 13 of 17

BOARD OF DIRECTORS

Scott Ginsburg - Evergreen
 Jim deCastro - Evergreen
 Matthew Devine - Evergreen
 Joseph Sitrick - Blackburn
 Thompson Dean - DLJ
 Thomas Hodson - Sphns Inc.

RECENT STATION TRANSACTIONS

BOUGHT: Broadcasting Partners acquired for \$235,000,000. . . BPIX billed about \$55,000,000 in 1994 with a BCF of \$19,500,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	125.5	106.8	91.5	54.0	45.8	43.3	30.3	25.0
BCF	40.6	32.8	19.2	15.4	9.8	NA	8.8	4.1
Long-Term Debt:	\$358,000,000							

Shares Outstanding

Common A: 10,457,000
 Class B: 2,099,000
 Convert. Preferred: 1,610,000
 (Class B shares have 10 votes per share...all are owned by Ginsburg)

EVERGREEN MEDIA
(Continued)

Founded in 1988

1994 Station Revenue: \$180,100,000 (PRO FORMA)

MAJOR SHAREHOLDERS

Ginsburg has 71.6% of voting power and all of Class B Stock.

CLASS A

Scott Ginsburg	0.0%
Jim DeCastro	4.9%
DLJ	21.5%
Lehman	8.3%
Sheet Metal Wrks Union	15.1%
Indpls Power & Light	6.5%
GT Capital	11.9%
Leon Cooperman	11.1%
Wellington Mgmt.	6.3%
Fidelity Mgmt.	14.2%

OTHER NOTES

Evergreen's first quarter of 1995 was up 12% in revenue (pro forma). . .

EZ COMMUNICATIONS, INC.

Founded in 1968

1994 Station Revenue: \$87,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 16/219
 CUME: 12/219
 RADIO REVENUE: 15/219

OFFICERS

10800 Main Street
 Fairfax VA 22030

(703) 591-1000
 (703) 934-1200 - FAX

Public Company

EZCIA on NASDAQ
 52 Week Price Range: 11 - 19
 Mid July 95 Price: 18 1/2

15 FM Stations
 5 AM Stations
 Total Stations: 20

% Duopolized: 94%

Chairman Art Kellar
 President/CEO Alan Box
 VP/Secy/Treasurer Ron Peele
 VP/Programming Doug McGuire
 VP/Programming Tim Murphy

INVESTMENT BANKERS: First Boston -
 Alex Brown
 CONVENTIONAL BANKERS: Chase Manhattan

FCC COUNSEL: Koteen & Naftalin

GENERAL COUNSEL: Hinton, Williams

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 420 - Full Time
 180 - Part Time

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WSSS-F	Charlotte	(D) 37	1972	\$ 0.3	Oldies-70's	3.8	63	1417	11	+	+	\$ 3.1	Gary Brobst
WSOC-F	Charlotte	(D) 37	1992	Trade	Country	10.0	168	2466	2	-	-	7.9	Gary Brobst
WBYU	New Orleans(D)	38	1995	1.1	Standards	2.8	49	601	14	-	-	0.8	Dave Smith
WRNO-F	New Orleans(D)	38	1995	7.5	Oldies-70's	7.3	130	1803	3	+	+	2.0	Marc Leunissen
WEZB-F	New Orleans(D)	38	1972	0.22	CHR	5.4	96	1979	6	-	-	3.9	Marc Leunissen
WBZZ-F	Pittsburgh	(D) 19	1977	1.0	CHR	6.5	229	4174	4	-	-	5.3	Andrea Martin
WZPT-F	Pittsburgh	(D) 19	1993	5.0	Oldies-70's	3.5	123	2597	12	+	+	1.1	Andrea Martin
KYKY-F	St. Louis	(D) 17	1985	4.0	AC	5.7	205	3691	5	-	+	8.5	Karen Carroll
KSD	St. Louis	(D) 17	1994	SEE KSD-F	Standards	1.0	36	944	27	NA	NA	< 0.5	Karen Carroll
KSD -F	St. Louis	(D) 17	1994	15.4	CL AOR	2.3	82	2158	13	-	-	6.0	Karen Carroll
KMPS-AF	Seattle	(D) 13	1986	18.2	Country	5.9	248	3794	3	-	-	12.8	Fred Schumacher
XZOK-F	Seattle	(D) 13	1994	19.8	CL AOR	3.4	145	3023	15	-	-	6.7	Fred Schumacher
KHTK	Sacramento	(D) 29	1986	SEE KNCI	Talk	1.5	32	759	16	=	-	1.0	Chuck Goldmark
KNCI-F	Sacramento	(D) 29	1986	15.2	Country	5.7	126	2032	4	-	-	5.4	Chuck Goldmark
KRAK-F	Sacramento	(D) 29	1994	13.0	Country	4.0	88	1686	12	-	+	4.8	Chuck Goldmark
WIOQ-F	Phildlphia	(D) 5	1989	19.3	CHR	3.4	258	5754	15	-	-	6.8	Gil Rozzo
WUSL-F	Phildlphia	(D) 5	1994	29.0	Black	5.9	451	5388	2	+	+	8.4	Chester Sundfield
KBEO-AF	Kansas Cty	27	1995	7.7	Country	6.9	22	270	4	+	+	2.9	Mike Kennedy

BOARD OF DIRECTORS

Art Kellar EZ
 Alan Box EZ
 Woody Allen EZ
 C. Barrie Cook Physician
 George Johnson George Mason
 John King King Wholesale
 James McKay McKay Chev.
 Glenn Saunders Intl Real Est.

RECENT STATION TRANSACTIONS

BOUGHT: WBYU (New Orleans) for \$1,100,000. . .
 WRNO-F (New Orleans) from Galloway for \$7,500,000 (D). . .
 (Kansas City) from Noble for \$7,650,000. . .
SOLD: WTPX-F (Miami) sold for \$21,250,000 (E). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	75.8	59.0	55.0	60.5	65.9	60.0	54.0	39.5	27.9
BCF	23.1	16.0	12.1	16.3	15.0	12.0	10.6	9.2	5.7
Long-Term Debt:	\$116,000,000								
Common Shares Outstanding:	Class A: 6,331,000 Class B: 2,678,000 9,009,000								

MAJOR SHAREHOLDERS

Brown Brothers Hariman 12.1%
 James Draper 8.3%
 SSB Custodian 7.6%
 Bankers Trust 5.8%
 James McKay 4.3%
 John King 3.3%
 NOTE: Art Kellar and Alan Box have 100% of Class B stock

OTHER NOTES

EZ made its IPO in September 1993. . .

FAIRBANKS COMMUNICATIONS, INC.

Founded in 1948

1994 Station Revenue: \$18,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 84/219
 CUME: 93/219
 RADIO REVENUE: 69/219

OFFICERS

1601 Belvedere Road
 Suite 202E
 West Palm Beach FL 33406

 (407) 838-4370
 (407) 689-9957 - FAX

President Richard Fairbanks
 EVP James Hilliard
 VP/Engineering Richard Smart
 VP/Finance Roger Snowdon
 VP/Controller Richard Hides

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Haley, Bader
 & Potts
 GENERAL COUNSEL: Ice Miller Donadio
 (Indianapolis)
 ENGINEERING FIRM: C.P. Crossno & Co.

Private Company

Total Employees: 160

RESEARCH FIRM:

3 FM Stations
 3 AM Stations

Total Stations: 6

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	1994 Revenue	General Manager
WKOX	Suburb Boston	--	1970	\$SEE FM	Country	-----				NO RATINGS AVAILABLE	\$ SEE FM	Jim Hilliard
WKLB-F	Boston	10	1970	1.5	Country	2.3	125	2128	16	+	4.4	Jim Hilliard
WJNO	West Palm (D)	49	1979	SEE WRMF	News/Talk	7.0	95	1243	4	+	3.8	Chet Tart
WRMF-F	West Palm (D)	49	1979	3.3	AC	7.9	107	1252	3	-	8.3	Chet Tart
WRLX-F	West Palm (D)	49	1994	5.5	EZ	8.3	112	1196	1	+	2.1	Chet Tart
WJNX	Fort Pierce	123	1991	0.37	News/Talk	4.0	22	225	9	+	NA	SEE WJNO Chet Tart
						461	6044			4 of 5	3 of 4	

BOARD OF DIRECTORS

Richard Fairbanks
 Virginia Fairbanks
 Leonard Betley
 Roger Snowdon
 James Hilliard

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev	18.6	17.2	15.6	15.0	14.2	13.5	13.3	12.5	10.7
BCF	----	----	----	----	4.7	4.3	4.3	----	---

MAJOR SHAREHOLDERS

Richard Fairbanks 88%
 Richard Fairbanks III 10%
 Virginia Fairbanks 2%

FEDERATED MEDIA

Founded in 1931

1994 Station Revenue: \$11,300,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 90/219
CUME: 80/219
RADIO REVENUE: 106/219

OFFICERS

421 S. Second Street
Elkhart IN 46516

President
Secy/Treasurer/CFO

John Dille, III
Robert Watson

INVESTMENT BANKERS:
CONVENTIONAL BANKERS:

(219) 295-2500
(219) 294-3895 - FAX

Private Company

FCC COUNSEL: Dow, Lohnes &
Albertson

GENERAL COUNSEL:

ENGINEERING FIRM:

Total Employees: 200

RESEARCH FIRM: Burns Research

6 FM Stations
5 AM Stations

Total Stations: 11

% Duopolized: 70%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WTRC	Elkhart IN	NA	1931	\$ ----	FS	-----		NO RATINGS AVAILABLE		-----		\$ 1.0	Dick Rhodes
WBYT-F	South Bend	159	1947	----	Country	10.0	89	1353	3	+	NA	1.3	Steve Kline
KQLL-F	Tulsa	60	1985	2.4	Oldies	4.5	46	774	8	+	-	1.2	Bill Paddock
WQHK	Ft. Wayne (D)	94	1957	----	Country	3.8	27	269	10	+	NA	SEE WQHK	Tony Richards
WMEE-F	Ft. Wayne (D)	94	1957	----	CHR	5.4	72	1486		-	NA	1.8	Tony Richards
WQHK-F	Ft. Wayne (D)	94	1994	NA	Country	8.6	68	956	3	+	NA	0.7	Tony Richards
WOWO	Ft. Wayne (D)	94	1995	NA	FS	7.4	64	1261	4	-	NA	2.1	Tony Richards
WCUZ	Grnd Rpds (D)	65	1973	0.52	Country	0.8	7	205	16	NA	NA	SEE WCUZ-F	Ron Dykstra
WCUZ-F	Grnd Rpds (D)	65	1977	0.50	Country	5.2	47	744	8	-	+	2.7	Ron Dykstra
WAKX-F	Grnd Rpds (D)	65	1994	3.75	Country	0.7	6	199	17	NA	NA	0.5	Ron Dykstra
						426	7247			4 of 7	1 of 2		

BOARD OF DIRECTORS

None

RECENT STATION TRANSACTIONS

BOUGHFI: WOWO-AM (Ft. Wayne) from Inner City for \$1,600,000 (D). . .

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	8.7	15.3	14.2	14.2	15.7	15.0	15.3	14.8	15.1
BCF	---	---	---	---	3.7	---	---	---	---

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

John Dille and Family 100%

OTHER NOTES

John Dille, Jr., the chairman of Federated, died in October 1994.

SAUL FRISCHLING

1994 Station Revenue: \$5,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 114/219
CUME: 108/219
RADIO REVENUE: 166/219

OFFICERS

Seven Parkway Center
Suite 780
Pittsburgh PA 15220

President Saul Frischling

(412) 922-9290
(412) 928-9290 - FAX

Private Company

3 FM Stations
0 AM Stations

Total Stations: 3

% Duopolized: 67%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WLTJ-F	Pittsburgh (D)	19	1984	\$ 3.0	Soft AC	3.9	137	2073	10	=	+	\$ 2.2	Gregg Frischling
WRRK-F	Pittsburgh (D)	19	1993	5.5	CL AOR	2.6	90	2152	14	-	-	2.1	Gregg Frischling
KXOK-F	St. Louis	17	1989	5.0 (E)	Black/AC	2.3	<u>82</u>	<u>1245</u>	13	<u>+</u>	<u>+</u>	1.0	Mike Frischling
						309	5470			1 of 3	2 of 3		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	5.3	5.2	5.8	4.5	4.6	---	---	---

FRITZ BROADCASTING

1994 Station Revenue: \$10,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 121/219
 CUME: 132/219
 RADIO REVENUE: 113/219

OFFICERS

5455 Corporate Dr. #120
 Troy, MI 48098
 (810) 641-9952
 (810) 641-8394 - FAX

Chairman Charles Fritz
 President Jock Fritz
 Executive VP Clyde Roberts

Private Company

4 FM Stations
 3 AM Stations

Total Stations: 7

% Duopolized: 43%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WTOD	Toledo (D)	74	1994	\$ SEE FM	Country	1.2	10	138	19	NA	NA	\$ SEE WKKO	Clyde Roberts
WKKO-F	Toledo (D)	74	1994	4.0 (E)	Country	13.4	116	1180	1	+	+	3.8	Clyde Roberts
WRQN-F	Toledo (D)	74	1994	2.3	Oldies	4.5	39	684	8	+	+	1.1	Clyde Roberts
WSGW	Saginaw	119	1994	SEE FM	News/Talk	9.2	53	641	2	-	-	2.1	Nancy Dymond
WIOG-F	Saginaw	119	1994	5.0 (E)	CHR/AC	6.5	37	699	7	-	-	1.9	Nancy Dymond
WKYG	Prkrsbrg WV	217	1987	SEE WXXK	FS/Country	2.4	5	79	9	-	NA	0.5	Jack Fritz
WXXK-F	Prkrsbrg WV	217	1987	1.3	Country	14.1	29	394	3	-	NA	1.3	Jack Fritz
						289	3815			2 of 6	2 of 4		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	10.4	13.0	10.5	---	---	---	---	---

OTHER NOTES

Parkersburg stations have a somewhat different ownership structure. . .

FULLER-JEFFREY BROADCASTING CO.

Founded in 1975

1994 Station Revenue: \$16,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 81/219
 CUME: 88/219
 RADIO REVENUE: 75/219

OFFICERS

8842 Quail Ln.
 Granite Bay CA 95746

President/CEO
 SVP/Secretary
 CFO/Treasurer
 VP/Special Projects
 EVP
 Corporate PD

Robert "Doc" Fuller
 J.J. Jeffrey
 Drew Houghton
 Henry Gonzales
 Martin Lessard
 Jose Diaz

INVESTMENT BANKERS: Burr, Egan, Deleage
 (Boston)
 CONVENTIONAL BANKERS: Greyhound Financial

FCC COUNSEL: Griff, Johnson @
 Bryan Cave
 (Washington)

GENERAL COUNSEL: Andy Nichols, Choate
 Hall & Stewart
 (Boston)

ENGINEERING FIRM: Cecil Lynch (Modesto)
 Richard Green
 (Sacramento)
 Bill Suffa (Washington)

RESEARCH FIRM: Research Group

Total Employees: 250

7 FM Stations
 3 AM Stations

Total Stations: 10

% Duopolized: 70%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WBLM-F	Portland ME (D)	162	1975	\$ 0.25	AOR	10.5	136	1637	2	-	NA	\$ 2.5	Eve Rubins
WCYY-F	Portland ME (D)	162	1993	0.5	AOR-P	2.1	18	371	13	+	NA	0.7	Eve Rubins
WCYI-F	Portland ME (D)	162	1993	0.58	AOR-P	-----		NO RATINGS AVAILABLE		-----	-----	SEE WCYY	Eve Rubins
WOKQ-F	Portsmouth NH (D)	117	1977	0.41	Country	12.4	75	931	1	-	NA	3.0	Marty Lessard
WXBB-F	Portsmouth NH (D)	117	1994	1.0	Country	1.6	10	238	18	NA	NA	0.6	Marty Lessard
KSRO	Santa Rosa CA (D)	115	1989	SEE KVVV-F	News/Talk	2.5	13	352	14	-	NA	0.8	Jim Kefford
KLCQ-F	Santa Rosa CA (D)	115	1989	4.5	CHR	4.6	24	428	6	+	NA	0.6	Jim Kefford
KXFX-F	Santa Rosa CA (D)	115	1994	2.8	AOR	5.8	30	515	4	-	NA	1.7	Jim Kefford
KSTE	Sacramento	29	1992	1.3	Talk	4.4	96	1180	9	+	+	1.5	David Burke
KKSO	Des Moines	89	1986	0.38	Country	-----		SEE KJJY-F	-----		-----	< 0.5	Michael McKoy
KJJY-F	Des Moines	89	1981	0.37	Country	12.8	78	988	3	-	-	3.8	Michael McKoy
						480	6640			3 of 8	1 of 2		

BOARD OF DIRECTORS

Robert Fuller Fuller-Jeffrey
 Joseph Jeffrey Fuller-Jeffrey
 Martin Lessard Fuller-Jeffrey

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	16.0	20.3	19.0	17.5	17.3	15.9	14.1	11.5	7.1
BCF	---	5.2	5.0	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Robert Fuller 51%
 J.J. Jeffrey 49%

OTHER NOTES

Operates KRUU-F in Des Moines
 under LMA. . .

GALLOWAY COMMUNICATIONS CORP.

(aka: COMMUNICATIONS CORP.)

*1994 Station Revenue: \$4,500,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 204/219
 CUME: 201/219
 RADIO REVENUE: 178/219

OFFICERS

Box 50246
 Lafayette LA 70505

 (318) 233-7003
 (318) 234-7360 - FAX

President Tom Galloway
 General Manager Jeff Scarpelli

Private Company

3 FM Stations
 1 AM Stations

Total Stations: 4

% Duopolized: 75%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	vs 4 Book	1994 Revenue	General Manager
KPEL	Lafayette LA (D)	98	1988	\$ SEE	KTDY Talk	0.7	5	139	24	NA	NA	\$SEE KPEL	Mike Mitchell
KTDY-F	Lafayette LA (D)	98	1988	3.5	AC	6.6	55	795	4	-	NA	2.4	Mike Mitchell
KPEL-F	Lafayette LA (D)	98	1993	0.15	Talk	2.3	17	264	13	-	NA	0.9	Mike Mitchell
KEZA-F	Fayette, AR	166	1988	2.6	Soft AC	10.2	28	454	2	+	NA	1.2	Dale Daniels
						105	1652			1 of 3	0 of 0		

RECENT STATION TRANSACTIONS

SOLD: WRNO-F (New Orleans) to EZ for \$7,500,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.5	5.5	3.1	---	---	---	---	---

GANNETT RADIO

Founded in 1979

1994 Station Revenue: \$85,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 12/219
 CUME: 13/219
 RADIO REVENUE: 17/219

OFFICERS

42 W. Lancaster Ave., 2nd Floor
 Ardmore, PA 19003

President Gerry DeFrancesco
 Pres/CEO/ Cecil Walker
 Gannett Broadcast
 VP/Business Affairs D.S. Ehrman

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(610) 658-3240
 (610) 658-3241 - FAX

Public Company
 Division of Gannett Co.
 Traded on NYSE (Symbol: GCI)
 52 Week Price Range: 46 1/8 - 56 3/8
 Mid July 95 Price: 55 1/2

FCC COUNSEL: Reed, Smith, Shaw

GENERAL COUNSEL:

ENGINEERING FIRM:

Total Employees: 400

RESEARCH FIRM:

6 FM Stations
 5 AM Stations

Total Stations: 11

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KIIS-AF	Los Angeles	2	1979	\$ ---	CHR	4.2	709	15776	5	+	+	\$ 27.5	Roy Laughlin
KSDD	San Diego	15	1979	---	News/Talk	5.3	179	2548	3	+	=	7.5	Susan Hoffman
KKBH-F	San Diego	15	1979	---	Oldies-70's	2.4	81	2003	18	+	=	2.2	Susan Hoffman
WGCI	Chicago	3	1979	---	B/Oldies	1.4	167	2467	25	-	+	SEE WGCI-F	Darryll Green
WGCI-F	Chicago	3	1979	---	Black	6.4	784	8716	2	-	-	18.9	Darryll Green
WDAE	Tampa-SP	21	1984	5.7	AC	-----	SEE WUSA-F	-----	SEE WUSA-F	-----	-----	SEE WUSA-F	Marc Kaye
WUSA-F	Tampa-SP	21	1980	4.0	AC	4.9	153	2166	11	-	+	6.5	Marc Kaye
KKBQ-AF	Houston	9	1984	35.0	Country	5.3	300	4871	4	+	=	14.3	Don Troutt
KHKS-F	Dallas-FW	7	1986	16.0	CHR	5.0	297	5604	4	+	-	8.8	Brenda Adriance
						2670	44151			5 of 8	3 of 8		

BOARD OF DIRECTORS

Andrew Brimmer Formerly, Federal Reserve Governor
 Meredith Brokaw
 Rosalynn Carter
 Peter Clark Detroit News
 John Curley Chair, Gannett
 Stuart Ho Capital Investment of Hawaii
 John Louis Founder, Combined Comm.
 Douglas McCorkindale Vice Chair, Gannett
 Rollan Melton Speidel Newspapers
 Thomas Reynolds, Jr. Winsten & Strawn (Chicago)
 Dolores Wharton
 Carl Rowan Columnist
 Drew Lewis

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	85.7	72.5	70.3	76.8	91.5	96.6	85.0	78.0	81.0
BCF	23.1	17.1	16.8	14.9	22.5	26.7	24.4	----	----

MAJOR SHAREHOLDERS

John Louis 1.34%

Other Notes

Gerry DeFrancesco was named 1994 Manager of the Year for The Gannett Company. . .Radio revenues grew by 13% in the first quarter of 1995. . .

GAYLORD BROADCASTING COMPANY

1994 Station Revenue: \$10,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 115/219
 CUME: 122/219
 RADIO REVENUE: 118/219

OFFICERS

2802 Opryland Dr.
 Nashville TN 37214

(615) 871-6731
 (615) 871-6778 - FAX

Public Company

52 Week Price Range: 18 7/16 - 27 1/8
 Mid July 95 Price: 26 5/8

CEO E.W. Wendell
 President/Bdcst James Terrell
 VP/Group GM Robert Meyer

Total Employees: 107

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 75%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WKY	Oklahoma City	51	1925	\$ ---	Talk	3.5	49	676		-	-	\$ 0.8	Dennis Demichele
WSM	Nashville (D)	45	1984	SEE FM	Country	3.7	54	763	10	+	+	2.0	Bob Meyer
WSM-F	Nashville (D)	45	1984	10.0	Country	13.1	193	2232	2	-	+	6.5	Bob Meyer
WWTN-F	Nashville (D)	45	1995	3.8	Talk	1.9	28	675	15	+	-	0.8	Bob Meyer
							308	4204			2 of 4	3 of 4	

RECENT STATION TRANSACTIONS

BOUGHT: WWTN-F (Nashville) for
 \$3,800,000 (D). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	9.2	8.2	7.4	6.0	6.0	7.6	7.1	---

GHB BROADCASTING

Founded in 1958

1994 Station Revenue: \$8,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 110/219
CUME: 120/219
RADIO REVENUE: 132/219

OFFICERS

1776 Briarcliff Rd, NE
Suite A
Atlanta GA 30306

(404) 875-1110
(404) 875-1186 - FAX

Private Company

President George Buck
Secy/Treasurer/COO Jake Bogan
Vice President June Phelps
CFO Helen Humphries

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Southern National
NBSC
First Alabama

FCC COUNSEL: Begley, Martin

GENERAL COUNSEL: Scott, Matthews

ENGINEERING FIRM: Mulreany Engineering

Total Employees: NOT DISCLOSED

RESEARCH FIRM:

7 FM Stations
10 AM Stations

Total Stations: 17

% Duopolized: 44%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WHVN	Charlotte	37	1971	\$ 0.4	Relig	0.4	7	148	23	NA	NA	*	Tom Gentry
WMGY	Montgomery	142	1975	0.3	Relig	0.7	3	98	14	NA	NA	*	Greg Holton
WYZE	Atlanta	12	1977	0.4	Gospel	0.5	23	277	18	NA	NA	*	Jake Bogan
WEAM	Columbus GA	160	1980	NA	Gospel	2.4	13	145	10	-	NA	*	-----
WNAP	Phila. area	5	1985	NA	Gospel	0.5	40	412	24	NA	NA	*	Fred Blain
WAME	Statesville NC	--	1986	---	Gospel	-----		NO RATINGS AVAILABLE		-----		*	Tom Gentry
WOLS	Florence SC(D)	198	1988	---	Gospel	-----		NO RATINGS AVAILABLE		-----		*	Frank Bumgardner
WHSC	Florence SC(D)	198	1995	SEE WHSC-F	Talk	-----		NO RATINGS AVAILABLE		-----		*	-----
WHSC-F	Florence SC(D)	198	1995	0.3	Country	1.8	4	100	13	NA	NA	\$ < 0.5	-----
KURB-AF	Little Rock(D)	80	1990	1.65	AC/CHR	9.0	61	879	3	+	+	1.9	Randall Bush
KEZQ-F	Little Rock(D)	80	1993	1.3	Soft AC	3.4	23	349	10	+	+	0.4	Randall Bush
WTIX	New Orleans	38	1991	0.8	Standards	1.0	17	262	18	-	-	< 0.5	Bob Namer
WKXC-F	Augusta GA(D)	112	1992	3.8	Country	13.1	103	1146	1	-	NA	2.1	Coni Sansome
WSLT-F	Augusta GA(D)	112	1992	0.75	Soft AC	5.2	31	504	8	-	NA	0.4	Coni Sansome
WLWW-F	Waxhaw, NC	--	1995	0.33 (51%)	?	-----		NO RATINGS AVAILABLE		-----		< 0.5	-----
KLEB-F	Galliano, LA	--	1995	0.60 (CP)	Country	-----		NO RATINGS AVAILABLE		-----		< 0.5	Tina Callais
						325		4320		2 of 6	2 of 3		

* We do not generally make revenue estimates for Religion/Gospel stations.

BOARD OF DIRECTORS

George Buck
Jake Bogan
June Phelps

RECENT STATION TRANSACTIONS

BOUGHT: WHSC A/F (Hartsville; Florence, SC area) for \$300,000. . . WLWW-F (Waxhaw, NC) 51% for \$325,000. . . Gross Rev. BCF
KLEB-F (CP) (Galliano, LA) for \$600,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	8.3	6.3	6.1	3.7	3.4	6.9	6.5	---
BCF	---	---	---	---	2.2	---	---	---

MAJOR SHAREHOLDERS

George Buck 100%

JIM GIBBONS RADIO, INC.

1994 Station Revenue: \$4,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 167/219
 CUME: 167/219
 RADIO REVENUE: 175/219

OFFICERS

6410 Rockledge Dr.
 Suite 204
 Bethesda MD 20814

President James Gibbons
 Secretary Pat Kelly
 Vice President Gertrude Gibbons

(301) 530-5968
 (301) 564-3154 - FAX

Private Company

Total Employees: 80

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WFMD	Frederick MD	204	1967	\$ ---	FS/Talk	7.0	15	292	2	+	NA	\$< 0.5	Michael Gibbons
WFRE-F	Frederick MD	204	1967	---	Country	20.1	43	499	1	+	NA	2.2	Tom Gibbons
WFIR	Roanoke	99	1977	0.84	FS/Talk	4.3	31	575	8	+	NA	< 0.5	Terry Gibbons
WPVR-F	Roanoke	99	1969	---	Soft AC	8.5	76	1120	3	+	NA	1.6	Terry Gibbons
						165	2486			4 of 4	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.7	3.8	3.6	3.8	3.6	---	---	---

GOODRICH BROADCASTING, INC.

Founded in 1981

1994 Station Revenue: \$5,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 178/219
 CUME: 150/219
 RADIO REVENUE: 161/219

OFFICERS

4417 Broadmoor S.E.
 Kentwood MI 49512

 (616) 698-7733
 (616) 698-7220 - FAX

 Private Company

President/Secy Robert Goodrich
 CFO Ross Pettinga
 Controller Ron Muscott
 Corporate Engineer Mike St. Cyr

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: NBD

FCC COUNSEL: Baraff, Koerner,
 Olender & Hochberg

GENERAL COUNSEL: Law, Weathers, Richardson

ENGINEERING FIRM: Harold Munn & Assoc.

SALES CONSULTANT: Charles Mefford

Total Employees: 71 Full Time
 40 Part Time

5 FM Stations
 2 AM Stations

Total Stations: 7

% Duopolized: 100% (more or less)

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WVFN	Lansing (D)	107	1981	\$ SEE	WVIC-F Sports	0.3	2	124	18	NA	NA	< 0.5	-----
WVIC-F	Lansing (D)	107	1981	1.9	Country	5.7	34	753	4	-	-	1.6	-----
WMMQ-F	Lansing (D)	107	1992	0.6	CL AOR	3.7	22	435	10	+	-	0.4	-----
WSFN	Muskgn (D)	--	1986	SEE	WSNX-F Sports	-----	NO RATINGS AVAILABLE	-----	< 0.5				Jim Gossett
WSNX-F	GR/Musk (D)	65	1986	1.4	CHR	5.2	47	989	8	+	+	1.4	Jim Gossett
WMRR-F	Muskgn (D)	--	1992	0.63	AOR	-----	NO RATINGS AVAILBALE	-----	0.4				Jim Gossett
WODJ-F	Grand Rapids	65	1989	2.8	Oldies	4.2	38	754	10	-	-	1.6	Bob Goodrich
						143	3055			2 of 4	1 of 4		

BOARD OF DIRECTORS

Robert Goodrich

RECENT STATION TRANSACTIONS

SOLD: WVFN, WVIC-F, WMMQ-F (Lansing) to WITL owner (not reflected on tables). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	5.7	8.2	8.5	8.9	9.1	6.5	5.8	5.0	3.6
BCF	0.4	1.5	1.5	2.0	2.3	1.4	1.1	0.5	0.3

MAJOR SHAREHOLDERS

Robert Goodrich 100%

OTHER NOTES

WODJ-F is in a "semi-duopoly" situation with WSNX-F. . .

GRANUM COMMUNICATIONS, INC.

Founded in 1992

1994 Station Revenue: \$64,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 23/219
 CUME: 22/219
 RADIO REVENUE: 24/219

OFFICERS

100 Wall St. #603
 New York, NY 10005

CEO Herb McCord
 COO Peter Ferrara
 CFO Michael Weinstein

INVESTMENT BANKERS: Kohlberg Kravis

CONVENTIONAL BANKERS: Chase Manhattan
 FCC COUNSEL: Brinig & Bernstein

GENERAL COUNSEL: Simpson Thacher
 & Bartlett

ENGINEERING FIRM:

RESEARCH FIRM:

(212) 809-2900
 (212) 809-4010 - FAX

Private Company

Total Employees: 250

8 FM Stations
 4 AM Stations

Total Stations: 12

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WBOS-F	Boston	(D) 10	1992	\$ 9.0	AOR-P	2.4	131	2885	14	-	-	\$ 8.0	John Laton
WSSH-F	Boston	(D) 10	1993	18.5	Soft AC	3.7	200	3085	11	=	+	7.0	John Laton
WMMO-F	Orlando	(D) 39	1992	8.2	AC/AOR	5.6	96	1158	8	+	+	3.5	Mark Warlaumont
WHOO	Orlando	(D) 39	1995	SEE WHTQ	Standards	2.1	36	413	15	+	-	SEE WHTQ	Kevin O'Grady
WHTQ-F	Orlando	(D) 39	1995	11.5	CL AOR	3.0	51	932	13	-	-	2.6	Kevin O'Grady
KOAI-F	Dallas-FW	(D) 7	1991	9.4	Jazz	4.0	240	3615	8	-	-	8.1	Steve Humphries
KHVN	Dallas-FW	(D) 7	1995	SEE KJMZ	Gospel	2.0	117	1367	21	-	+	SEE KJMZ	Steve Humphries
KJMZ-F	Dallas-FW	(D) 7	1995	16.0	Black	3.8	226	3685	11	-	-	5.0	Steve Humphries
WAOK	Atlanta	12	1995	SEE FM	Gospel	2.3	107	1421	16	-	=	2.1	Rick Mack
WVEE-F	Atlanta	12	1995	95.0	Black	11.9	554	5821	1	-	+	19.9	Rick Mack
WCAO	Baltimore	18	1995	SEE FM	Gospel	2.1	79	1028	13	-	-	1.1	Roy Deutschman
WXYV-F	Baltimore	18	1995	19.0	Black	6.1	226	3058	4	=	+	7.0	Roy Deutschman
						2063	28468			2 of 12	5 of 12		

BOARD OF DIRECTORS

DID NOT DISCLOSE

RECENT STATION TRANSACTIONS

BOUGHT: WHOO, WHTQ-F (Orlando) from TK for \$11,500,000 (D). . .
SOLD: KMRT (Dallas) to Heftel for \$1,500,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	28.1	20.7	10.0	---	---	---	---	---

MAJOR SHAREHOLDERS

Kohlberg Kravis Roberts & Co.
 Granite Capital Corp.

GREAT EMPIRE BROADCASTING, INC.

Founded in 1964

1994 Station Revenue: \$21,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 70/219
 CUME: 79/219
 RADIO REVENUE: 63/219

OFFICERS

4200 N. Old Lawrence Road
 Wichita KS 67219

(316) 838-9141
 (316) 838-3607 - FAX

Private Company

President F.F. Mike Lynch
 CEO Michael Oatman
 CFO Danny Jenkins
 Corp. Engineer Cliff Koch
 Corporate PD Don Paul
 Controller Karen Warner

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Paul Stephenson
 Bank IV
 (Wichita)

FCC COUNSEL: Dow, Lohnes &
 Albertson

GENERAL COUNSEL: Foulston Siefkin

ENGINEERING FIRM:
 RESEARCH FIRM:

7 FM Stations
 5 AM Stations

Total Stations: 12

% Duopolized: 50%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KFDI	Wichita (D)	87	1964	\$ 0.58	Country	6.3	41	497	4	-	+	SEE KFDI-F	Mike Oatman
KFDI-F	Wichita (D)	87	1968	1.65	Country	12.1	78	862	1	+	+	\$ 4.9	Mike Oatman
KICT-F	Wichita (D)	87	1994	0.94	AOR	5.6	36	547	7	-	-	0.9	Barry Gaston
KTTS	Springfld MO	148	1972	SEE FM	Country	3.1	13	256	11	+	NA	SEE FM	Curtis Brown
KTTS-F	Springfld MO	148	1972	0.38	Country	20.3	136	1525	1	+	NA	4.0	Curtis Brown
KWKH	Shreveport	127	1977	SEE FM	Country	-----	---	SEE KWKH-FM	-----	---	---	SEE FM	Frank Gunn
KWKH-F	Shreveport	127	1977	2.3	Country	5.1	36	400	7	-	+	1.9	Frank Gunn
WOW	Omaha	71	1983	2.0	Country	3.1	24	335	14	-	-	SEE FM	Kent Fearnow
WOW-F	Omaha	71	1979	1.5	Country	7.2	55	779	4	-	+	5.0	Kent Fearnow
KVOO	Tulsa (D)	60	1990	SEE FM	Country	4.4	45	617	9	-	-	SEE FM	Mike DeMarco
KVOO-F	Tulsa (D)	60	1990	7.4	Country	6.4	65	786	5	+	+	3.8	Mike DeMarco
KCKI-F	Tulsa (D)	60	1994	1.2	Country	3.3	34	684	13	-	-	0.9	Mike DeMarco
						552	7288			4 of 11	5 of 9		

BOARD OF DIRECTORS

F.F. Mike Lynch Great Empire
 Michael Oatman Great Empire

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	21.1	19.9	19.0	16.8	16.2	14.0	13.6	12.1	11.8
BCF	---	---	---	---	4.8	---	---	---	---

MAJOR SHAREHOLDERS

F.F. Mike Lynch 29.9%
 Michael Oatman 26.8%
 ESOP 44.4%

HISTORY

The largest "pure Country" group in the U.S.

GREATER MEDIA, INC.

Founded in 1957

1994 Station Revenue: \$80,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 18/219
 CUME: 14/219
 RADIO REVENUE: 18/219

OFFICERS

Box 1059
 Two Kennedy Blvd.
 East Brunswick NJ 08816
 (908) 247-6161
 (908) 247-0215 - FAX

Chairman/CEO Peter Bordes
 President Frank Kabala
 EVP/COO Thomas Milewski
 VP/Radio Engineering Milford Smith
 SVP/Finance/Treas John Zielinski
 VP/General Counsel Barbara Burns

INVESTMENT BANKERS: First Boston
 CONVENTIONAL BANKERS: Bank of New York
 FCC COUNSEL: Schwartz, Woods & Miller
 GENERAL COUNSEL: Debevoise & Plimpton
 ENGINEERING FIRM: Cohen, Dippell & Everist
 RESEARCH FIRM: Coleman, Harper

Private Company

8 FM Stations
 6 AM Stations

Total Stations: 14

% Duopolized: 43%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WCTC	NwBrunswick NJ	--	1957	\$ ---	Talk	-----				NO RATINGS AVAILABLE	-----	\$ SEE FM	Andy Santoro
WMGO-F	NwBrunswick NJ	--	1957	---	Soft AC	-----				NO RATINGS AVAILABLE	-----	5.2	Andy Santoro
WPEN	Philadelphia	5	1975	SEE FM	Stand/FS	5.4	416	3549	4	-	=	5.4	Dean Tyler
WMGK-F	Philadelphia	5	1975	4.3	Oldies-70's	3.5	271	5100	14	+	-	7.3	Dean Tyler
KRLA	Los Angeles	2	1985	9.5	Oldies	1.4	239	3899	25	+	=	1.6	Bob Moore
KLSX-F	Los Angeles	2	1979	4.0	CL AOR	2.1	365	8736	20	-	-	23.1	Bob Moore
WWRC	Washington	8	1984	3.6	Talk	1.7	99	1574	18	+	+	2.4	Bob Longwell
WGAY-F	Washington	8	1961	---	Soft AC	3.8	225	3717	7	-	+	6.8	Bob Longwell
WHND	Detroit (D)	6	1973	2.3	Oldies	-----				NO RATINGS AVAILABLE	-----	0.5	Tom Bender
WCSX-F	Detroit (D)	6	1973	0.65	CL AOR	2.9	185	3869	16	-	-	6.7	Tom Bender
WRIF-F	Detroit (D)	6	1994	11.5	AOR	3.1	202	4661	13	=	-	6.0	Tom Bender
WMEX	Boston (D)	10	1985	2.4	Ethnic	-----				SEE WMJX-F	-----	0.5	Peter Smyth
WMJX-F	Boston (D)	10	1982	5.0	AC	4.8	264	4727	7	+	=	10.9	Peter Smyth
WBCS-F	Boston (D)	10	1993	11.5	Country	2.3	124	1752	17	+	+	3.4	Peter Smyth
						2390	41584			5 of 10	3 of 10		

BOARD OF DIRECTORS

Peter Bordes
 Frank Kabala
 Tom Milewski

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	80.0	73.2	65.9	64.8	67.7	67.3	66.2	59.6	55.0
BCF	----	----	----	----	15.0	15.5	16.4	----	----

MAJOR SHAREHOLDERS

Peter Bordes

GULFSTAR/SONANCE BROADCASTING

1994 Station Revenue: \$22,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 64/219
 CUME: 72/219
 RADIO REVENUE: 61/219

OFFICERS

Box 3248
 Bryan TX 77805
 (409) 268-8274
 (409) 846-1933 - FAX

Chairman William R. Hicks
 Vice President Ben Downs
 CFO Michael DeAyala
 Director John Barger

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:
 FCC COUNSEL: COMPANY DID NOT
 GENERAL COUNSEL: PROVIDE THIS
 ENGINEERING FIRM: INFORMATION
 RESEARCH FIRM:

Private Company

Total Employees: 200

15 FM Stations
 6 AM Stations

Total Stations: 21

% Duopolized: 62%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KLVI	BeaumontTX(D)	126	1992	\$ ---	Talk	9.0	38	493	4	=	NA	\$ 1.4	Jim Ray
KYKR-F	BeaumontTX(D)	126	1992	---	Country	11.1	47	693	2	-	NA	2.0	Jim Ray
KCKR-F	Waco (D)	190	1993	---	Country	11.6	29	434	2	+	NA	0.7	Mike Oppennesator
KBRQ-F	Waco (D)	190	1994	0.85	AOR	7.2	18	213	5	+	NA	0.4	Mike Oppennesator
KKAM	Lubbock (D)	172	1992	SEE KFMY	Talk	1.0	4	82	12	NA	NA	< 0.5	Scott Parsons
KFMX-F	Lubbock (D)	172	1992	1.0	AOR	10.4	49	538	4	-	NA	1.4	Scott Parsons
KRLB-F	Lubbock (D)	172	1993	0.76	AC	6.9	22	492	5	+	NA	0.5	Scott Parsons
KCHX-F	Midland TX	174	1992	0.7	CHR	9.0	27	416	3	-	NA	0.8	Jim Martin
WTAW	Cllege Stn TX	232	1992	0.7	Talk	3.7	6	125	8	-	NA	< 0.5	Ben Downs
KTSR-F	Cllege Stn TX	232	1992	1.5	AOR	9.8	16	226	3	+	NA	1.0	Ben Downs
KIIZ-F	Klleen TX(D)	163	1994	1.5	Black	15.7	45	432	1	-	NA	1.1	Dale Hendry
KLFX-F	Klleen TX(D)	163	1994	1.0	AOR/CL	5.2	15	204	8	-	NA	0.7	Dale Hendry
KNUE-F	Tyler TX	143	1993	---	Country	16.1	61	720	1	-	NA	2.4	Mike Gatons
KKYR	Texarkana	238	1993	---	Country	2.4	4	30	9	NA	NA	SEE FM	-----
KKYR-F	Texarkana	238	1993	---	Country	31.5	52	438	1	-	NA	1.4	-----
KYKS-F	Lufkin TX	---	1993	---	Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	0.8	Mike Gatons
KIXS-F	Victoria TX	---	1993	---	Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	0.7	Mike Gatons
WYNK	BatnRouge(D)	81	1995	SEE WYNK-F	Country	0.7	5	98	16	NA	NA	SEE FM	-----
WYNK-F	BatnRouge(D)	81	1995	11.5	Country	14.6	98	1255	1	+	-	3.6	-----
WJBO	BatnRouge(D)	81	1995	SEE WFMF-F	Talk	5.2	35	557	7	-	-	1.8	-----
WFMF-F	BatnRouge(D)	81	1995	8.5	CHR	8.4	56	1020	3	+	+	1.6	-----
						627	8466			6 of 16	1 of 3		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: WYNK A/F (Baton Rouge) from Narragansett for \$11,500,000. . . 1994 1993 1992 1991 1990 1989 1988 1987
 WJBO, WFMF-F (Baton Rouge) from Jenne for \$8,500,000 (D). . . Gross Rev.15.8 4.9 3.0 --- --- --- --- ---

SOLD: KLTN-F (Beaumont/Houston) to Frank Washington for \$3,500,000 (never closed). . . KLTN-F resold to Tichenor for \$3,650,000. . .

NOTE: Sonance and Gulfstar merged in mid 1995. . .

OTHER NOTES

LMA's in College Station (KAGG-F) and Killeen (KLTX-F) add about \$1.5 million in gross rev. . .

HALL COMMUNICATIONS

Founded in 1965

1994 Station Revenue: \$14,700,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 85/219
 CUME: 94/219
 RADIO REVENUE: 83/219

OFFICERS

404 W. Line St.
 Lakeland FL 33801

 (941) 682-8184
 (941) 683-2409 - FAX

Chairman/CEO Robert Hall
 President Art Rowbotham
 Executive VP Richard Reed
 Secy/Treasurer Evelyn Wolf

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Connecticut Bank & Trust; Hamilton Bank (Lancaster PA)

Private Company

FCC COUNSEL: Arent, Fox, Kintner

GENERAL COUNSEL: Arent, Fox, Kintner

ENGINEERING FIRM: Harold Munn (Coldwater MI)

Total Employees: 149

7 FM Stations
 6 AM Stations

Total Stations: 13

% Duopolized: 54%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WICH	Norwich CT (D)	161	1965	\$ ---	FS	2.4	8	121	10	NA	NA	\$ 0.6	James Reed
WCTY-F	Norwich CT (D)	161	1968	---	Country	12.1	40	422	1	+	NA	2.1	James Reed
WNLC	NewLndn CT (D)	161	1995	SEE FM	Talk	-----		NO RATINGS AVAILABLE	-----		NA	< 0.5	James Reed
WYD-F	NewLndn CT (D)	161	1995	3.5	Soft AC	7.9	26	375	4	-	NA	1.6	James Reed
WLPA	Lancaster PA	105	1977	SEE FM	Talk	1.0	6	215	18	NA	NA	< 0.5	Bill Baldwin
WROZ-F	Lancaster PA	105	1977	0.85	Soft AC	10.6	110	1403	2	+	NA	2.6	Bill Baldwin
WONN	Lakeland	106	1981	SEE FM	Standards	2.1	12	170	10	-	NA	< 0.5	Art Rowbotham
WPCV-F	Lakeland	106	1981	2.0	Country	21.1	128	1392	1	+	NA	3.9	Art Rowbotham
WCTK-F	Providence	31	1966	---	Country	3.2	70	1219	12	-	-	1.5	Tom DeVoe
WNBH	New Bedford MA	83	1966	---	Standards	1.2	9	159	25	NA	NA	< 0.5	Tom DeVoe
WJOY	Brlngtn VT (D)	220	1983	SEE FM	EZ	3.0	6	100	6	-	NA	< 0.5	Dan Dubonnet
WOKO-F	Brlngtn VT (D)	220	1983	1.9	Country	17.6	35	337	1	+	NA	1.4	Dan Dubonnet
WKOL-F	Plttsbrg NY(D)	220	1995	1.1	oldies	3.0	6	108	6	+	NA	< 0.5	Dan Dubonnet
						456	6021			5 of 9	0 of 0		

BOARD OF DIRECTORS

Robert Hall
 Richard Reed
 Evelyn Wolf
 Bonnie Rowbotham
 Art Rowbotham

RECENT STATION TRANSACTIONS

BOUGHT: WNLC, WYD-F (NewLondon, CT) for \$3,500,000 (D) . . . WEXP-F (Plattsburg, NY) for \$1,100,000 (D). . . WKGF A/F (Arcadia, FL -- Lakeland area) for \$1,750,000 (D) (not reflected on tables) WKGF-F has move in potential into the Lakeland market. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	12.8	11.8	10.6	10.0	10.5	10.0	10.1	---
BCF	---	---	---	---	2.0	---	---	---

MAJOR SHAREHOLDERS

Robert Hall 100%

HEARST BROADCASTING GROUP

Founded in 1924

1994 Station Revenue: \$35,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 52/219
 CUME: 48/219
 RADIO REVENUE: 39/219

OFFICERS

959 Eighth Avenue
 New York NY 10019

 (212) 649-2300
 (212) 489-2314 - FAX

GM/Broadcast John Conomikes
 Deputy GM/Broadcast David Barrett
 Dir. of Sales/Mktg Jack A. W. Shenkan
 Business Manager James R. Snyder
 VP/Engineering Gerald R. Robinson
 General Counsel Jon Thackeray

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

 FCC COUNSEL: Brooks, Pierce,
 McLendon
 GENERAL COUNSEL:

 ENGINEERING FIRM:

 RESEARCH FIRM:

Private Company

3 FM Stations
 3 AM Stations

Total Stations: 6

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WISN	Milwaukee	26	1924	\$ ---	News/Talk	5.2	117	1975	8	-	-	\$ 3.2	Chuck DuCoty
WLTQ-F	Milwaukee	26	1961	---	Soft AC	2.8	63	1135	13	-	-	2.6	Chuck DuCoty
WTAE	Pittsburgh	20	1931	---	News/Talk	4.6	163	2800	8 (T)	=	+	4.8	Jim Carter
WVTY-F	Pittsburgh	20	1960	---	AC	4.6	163	2851	8 (T)	-	-	6.2	Jim Carter
WBAL	Baltimore	18	1935	---	News/Talk	7.4	274	3928	2	-	-	12.1	Ed Kiernan
WIYY-F	Baltimore	18	1958	---	AOR	4.0	146	2859	9	-	-	6.3	Ed Kiernan
						926	15548			0 of 6	1 of 6		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	35.2	31.5	29.9	26.1	29.7	26.5	28.3	26.0	---
BCF	---	---	---	---	7.0	---	---	---	---

HEFTEL

1994 Station Revenue: \$70,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 17/219
 CUME: 24/219
 RADIO REVENUE: 19/219

OFFICERS

6767 W. Tropicana
 Las Vegas, NV 89103

Chairman/Co-CEO
 President/Co-CEO
 Vice Chairman
 Executive VP
 SVP/CFO

Cecil Heftel
 Carl Parmer
 Amancio Suarez
 Charles Fernandez
 John Kendrick

INVESTMENT BANKERS: Paine Weber,
 Alex Brown
 CONVENTIONAL BANKERS:

Public Company
 HBCCA on NASDAQ
 52 Week Stock Price Range: 9 1/2 - 23 1/4
 Mid July 95 Price: 23 1/4

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

6 FM Stations
 11 AM Stations

Total Employees:

RESEARCH FIRM:

Total Stations: 17

% Duopolized: 53%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KTNQ	Los Angeles	2	1985	\$ SEE FM	Hispanic	1.2	211	3322	27	-	-	\$ 11.0	Richard Heftel
KLVE-F	Los Angeles	2	1985	40.0	Hispanic	5.2	889	9334	1	+	+	13.5	Richard Heftel
WADO	New York	1	1993	22.0	Hispanic	2.1	564	5042	19	+	+	9.0	Carlos Rubio
WGLI	Long Island	14	1993	0.6	Hispanic	-----	-----	-----	-----	-----	-----	---	Carlos Rubio
WQBA	Miami (D)	11	1994	SEE WQBA-F	Hispanic	2.5	137	1395	17	+	+	5.5	Charlie Fernandez
WQBA-F	Miami (D)	11	1994	28.0	Hispanic	1.2	64	1270	25	-	-	5.7	Charlie Fernandez
WQAI	Miami (D)	11	1994	SEE WQAI	Hispanic	4.5	247	1960	5	+	-	6.0	A. Perez Rouja
WQAI-F	Miami (D)	11	1994	16.0	Hispanic	3.4	185	2051	13	-	-	12.0	A. Perez Rouja
KESS	Dallas-FW (D)	7	1994	4.2(E)	Hispanic	1.2	70	1078	25	-	-	3.0	Steve Humphries
KICI	Dallas-FW (D)	7	1994	1.0(E)	Hispanic	-----	-----	SEE KICI-F	-----	-----	-----	SEE KICI-F	Steve Humphries
KICI-F	Dallas-FW (D)	7	1995	1.5	Hispanic	1.0	49	606	29	NA	NA	1.6	Steve Humphries
KMRT	Dallas-FW (D)	7	1995	1.5	Hispanic	0.5	58	726	28	+	+	< 0.5	Steve Humphries
KDZR-F	Dallas-FW (D)	7	1995	4.7	AOR	0.5	29	606	31	NA	NA	0.7	Steve Humphries
KCYT-F	Granbury, TX	--	1995	1.45	*	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	0.6	-----
WOPA	Chicago	3	1995	4.5	Hispanic	0.3	48	688	37	NA	NA	1.4	-----
KOWA	Las Vegas	55	1995	0.3	*	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	-----
KLSQ	Laughlin, NV	--	1995	0.55	*	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	-----

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* Upon closing stations will switch to Hispanic format.

BOARD OF DIRECTORS

Cecil Heftel
 Amancio Suarez
 Carl Parmer
 Charles Fernandez
 Susan Heftel
 Richard Heftel
 John Mason
 Jeff Amling
 Adrian Aguirre

RECENT STATION TRANSACTIONS

BOUGHT: KMRT (Dallas) from Granum for \$1,500,000 (D).KCYT-F (Granbury, TX) for \$1,450,000.KDZR-F (Dallas area) for \$4,700,000 (D).KOWA (Las Vegas) for \$300,000.WOPA (Chicago) for \$4,500,000.KLSQ (Laughlin, NV) for \$550,000.

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1986	1987
Gross Rev.	63.5	50.1	---	---	---	---	---	---
BCF	17.7	---	---	---	---	---	---	---
Long-Term Debt:	\$58,500,000							
Common Shares Outstanding:	Class A: 6,032,000							
	Class B: 4,680,000							
	10,712,000							

HEFTEL
(Continued)

1994 Station Revenue: \$70,800,000 (PRO FORMA)

MAJOR SHAREHOLDERS

% of Total Voting Power

Heftel Family	70.3%
Carl Parmer	8.1%
Clear Channel	5.0%

NOTE: Clear Channel bought a 20% economic interest (with 5% voting interest) in Heftel in May 1995. The price was somewhere between \$25 and \$30 for 21.6 million shares. Most of the shares were purchased from Grupo Radio Centro, which needs cash because of the Mexican economic condition. I would assume that Clear Channel would eventually receive a board seat.

Heftel made its IPO in August 1994.

HENRY BROADCASTING

Founded in 1983

1994 Station Revenue: \$30,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 55/219
 CUME: 52/219
 RADIO REVENUE: 49/219

OFFICERS

2277 Jerrold Avenue
 San Francisco CA 94124
 (415) 285-1133
 (415) 285-3592 - FAX

President/Treasurer Charlton Buckley
 Secretary Susan Buckley
 Executive VP Al Smith
 VP/Programming Jeff Salgo

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:
 FCC COUNSEL: Rogert Metzler

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 300

9 FM Stations
 5 AM Stations

Total Stations: 14

% Duopolized: 64%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KBBT	Portland OR	24	1983	\$SEE FM	AOR-NR	1.8	42	860	16	+	+	\$ SEE FM	Dave McDonald
KUFO-F	Portland OR	24	1983	3.5	AOR	5.4	130	2313	8	-	-	5.8	Dave McDonald
KVOD-F	Denver	23	1983	6.2	Classical	2.4	71	1168	17	-	-	2.1	Pam Kenny
KDON-F	Sal.-Mont.(D)	77	1986	5.2	CHR	7.6	62	1034	1	+	+	1.4	Jeff Salgo
KRQC-F	Sal.-Mont.(D)	77	1993	1.0	AOR/CL	2.8	23	449	12	-	-	0.5	Jeff Salgo
KFAB	Omaha	71	1986	22.2	News/Talk	9.4	72	1247	2	-	+	4.5	Chuck Jewell
KGOR-F	Omaha	71	1986	SEE AM	Oldies	4.2	32	799	9	-	-	2.8	Chuck Jewell
KIKI	Honolulu (D)	58	1989	SEE KIKI-F	Oldies	0.7	8	241	20	NA	NA	SEE FM	Garrett Frakes
KIKI-F	Honolulu (D)	58	1989	3.3	CHR	9.5	114	1611	2	+	+	1.9	Garrett Frakes
KHVH	Honolulu (D)	58	1994	SEE KKLK-F	News/Talk	4.0	48	609	10 (T)	+	+	0.6	Garrett Frakes
KKLV-F	Honolulu (D)	58	1994	0.85	CL AOR	4.0	48	887	10 (T)	+	-	0.6	Garrett Frakes
KMJ	Fresno (D)	64	1987	2.5	News/Talk	11.2	102	1150	1	-	-	5.6	Al Smith
KSKS-F	Fresno (D)	64	1988	5.1	Country	4.1	37	797	7	-	-	2.4	Al Smith
KKDJ-F	Fresno (D)	64	1994	1.73	AOR/CL	2.2	20	438	16	-	+	0.6	Al Smith
						809	13603			5 of 13	6 of 13		

BOARD OF DIRECTORS

Charlton Buckley
 Susan Buckley
 Al Smith
 Jeff Salgo
 Caroline Erwin

RECENT STATION TRANSACTIONS

BOUGHT: KKDJ-F (Fresno) for \$1,730,000 (D) . . .

SOLD: KHTX A/F (Riverside-SB) sold to Embarcadero for \$10,000,000. . .

TRADE: Henry traded KVOD-F in Denver for KCTC/KYMX-F in Sacramento plus Henry paid \$3,500,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
--	------	------	------	------	------	------	------	------	------

Gross Rev.	30.3	26.0	21.8	22.0	20.7	20.1	18.3	14.1	6.1
BCF	10.3	8.3	5.9	6.4	6.1	5.2	5.3	3.7	1.5

OTHER NOTES

KIKI-AM lost tower site and is silent.

MAJOR SHAREHOLDERS

Charlton Buckley 100%

HISTORY

Charlton Buckley was originally in the construction business. He became interested in radio, closed his construction interests and bought his first station in 1983. He named his radio group after his father, Henry Buckley.

OTHER RADIO INTERESTS

Muzak-Omaha acquired in 1986 and yields about \$800,000 in revenue.

HERITAGE MEDIA CORP.

Founded in 1987

1994 Station Revenue: \$47,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 29/219
CUME: 26/219
RADIO REVENUE: 30/219

OFFICERS

One Galleria Tower, Suite 1500
13355 Noel Rd.
Dallas TX 75240

(214) 702-7380
(214) 702-7382 - FAX

Public Company

AMEX - HTG
52 Week Price Range: 17 1/4 - 30
Mid July 95 Price: 29 1/8

12 FM Stations
6 AM Stations
Total Stations: 18
% Duopolized: 88%

Chairman James Hoak
President David Walthall
President, Radio Paul Fiddick
President, TV Jack Robinette
President, Actmedia Wayne LoCurto
VP/Finance Doug Woodrum
VP/Engineering (Radio) Andrew Laird

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Citibank;
Nations Bank of TX
FCC COUNSEL: Akin, Gump, Strauss,
Hauer & Feld
GENERAL COUNSEL: Crouch & Hallett

ENGINEERING FIRM:

RESEARCH FIRM: The Research Group;
Marketing/Research
Partners

Total Employees: 265 (Full-Time)
100 (Part-Time)

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WRTH	St. Louis (D)	17	1987	\$SEE	WIL-F Standards	2.2	79	1230	15	-	-	\$ 1.2	Dick Williams
WIL -F	St. Louis (D)	17	1987	9.4	Country	8.9	321	3988	2	+	+	7.3	Dick Williams
KIHT-F	St. Louis (D)	17	1994	5.8	Oldies-70's	2.9	106	2352	11	+	-	2.1	Dick Williams
WEMP	Milwaukee (D)	26	1987	SEE	WYX-F Oldies	0.8	18	417	21	NA	NA	SEE FM	Ray Cal
WYX-F	Milwaukee (D)	26	1987	6.3	AC	4.3	98	1527	9	+	+	3.8	Ray Cal
WEZW-F	Milwaukee (D)	26	1994	5.6	Soft AC	3.4	78	1416	12	-	-	2.2	Ray Cal
KCIY-F	Kansas Cty(D)	27	1995	5.0	Jazz	1.3	29	793	18	-	-	0.9	Bill Newman
KCFX-F	Kansas Cty(D)	27	1992	3.7	Oldies-70's	6.5	143	2483	4	+	+	6.8	Bill Newman
WBBF	Rochester (D)	44	1987	SEE	WBEE-F Standards	4.4	65	771	9	+	+	0.4	Bill Cloutier
WBEE-F	Rochester (D)	44	1987	7.3	Country	12.6	188	1981	1	-	+	4.4	Bill Cloutier
WKLX-F	Rochester (D)	44	1993	4.3	Oldies	5.4	81	1461	6	+	-	1.9	Bill Cloutier
WOFX-F	Cincinnati	25	1992	3.0	CL AOR	2.7	69	1741	12	-	-	3.6	Carolyn Merz
KRPM-AF	Seattle	13	1988	12.0	Country	3.8	160	2393	11	-	-	5.4	John Rogers
KKSN	Portland OR(D)	24	1988	SEE	FM Standards	2.5	59	1046	13	-	-	1.1	Harry Williams
KKSN-F	Portland OR(D)	24	1988	6.1	Oldies	5.2	124	2487	9	-	-	4.4	Harry Williams
KXYQ-F	Portland OR(D)	24	1995	7.0	Oldies-70's	2.1	50	1338	14	-	-	2.3	Harry Williams
KXYQ	Portland OR(D)	24	1995	SEE	KXYQ-F Brokered	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	NA	Harry Williams
						1668	27424			6 of 17	5 of 17		

BOARD OF DIRECTORS

James Hoak Heritage
David Walthall Heritage
Joseph Grant E.D.S.
Clark Johnson Pier 1
Alan Kahn Private Investor
James Cownie New Heritage Assoc.

RECENT STATION TRANSACTIONS

BOUGHT: KKCJ-F (Kansas Cty) from Ardman for \$5,000,000 (D). . .
KXYQ A/F (Portland, OR) Gross Rev. 46.1
from Trumper for \$7,000,000 BCF 12.6
(D). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	46.1	39.0	29.2	18.6	18.5	16.9	13.4	9.3
BCF	12.6	10.0	6.4	4.0	3.5	2.5	2.1	0.4
Long-Term Debt:	\$351,000,000							
Class A Common Outstanding:	17,550,000							
Class C Common Outstanding:	4,136,000							
Radio accounts for about 15% of company's total revenue.								

MAJOR SHAREHOLDERS

James Hoak 6%
Equitable Co's 8%
James Cownie 1%
Janus Capital 5%
Fidelity 9%
David Walthall 1%

HISTORY

Formed in 1987 when Hoak sold Heritage Communications. Cable and other properties were retained by buyers, but TV and radio were spun off to a new entity, Heritage Media.

OTHER RADIO INTERESTS

Also owns Actmedia.

HMW COMMUNICATIONS, INC.

1994 Station Revenue: \$13,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 119/219
 CUME: 112/219
 RADIO REVENUE: 87/219

OFFICERS

Box 888521
 Atlanta, GA 30356

President/CEO George King
 VP/Finance

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Chase Manhattan

(404) 395-9068
 (404) 391-0109 - FAX

NOTE: King's Phone Number is
 (919) 981-4469

FCC COUNSEL: Fisher, Wayland

Private Company

GENERAL COUNSEL: Weil, Gotshal

6 FM Stations
 1 AM Stations

ENGINEERING FIRM: Suffa & Cavell

Total Employees: NA

Total Stations: 7

RESEARCH FIRM:

% Duopolized: *00%

RADIO STATIONS

	Primary Market		Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WRDU-F	Raleigh	(D)	52	1994	\$ 14.7	AOR	5.4	66	1237	6	-	+	\$ 4.2	Phil Zachary
WTRG-F	Raleigh	(D)	52	1994	9.0	Oldies	4.0	49	1152	10	-	-	3.6	Phil Zachary
WXWX-F	Green. SC	(D)	59	1994	2.7	AOR-NR	4.4	52	757	7	+	+	1.2	Sam Church
WLYZ-F	Green. SC	(D)	59	1995	1.2	NA	----- NO RATINGS AVAILABLE -----						NA	Sam Church
WMFR	Greens/WS	(D)	43	1994	SEE WMAG	Talk	1.2	19	226	17	NA	NA	0.7	Ivan Braiker
WMAG-F	Greens/WS	(D)	43	1994	5.6	AC	5.7	87	1109	6	=	+	2.2	Ivan Braiker
WFXF-F	Greens/WS	(D)	43	1994	3.5	Oldies-70's	1.6	25	548	15	-	-	1.4	Ivan Braiker
							298	5029			1 of 5	3 of 5		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT:	1994	1993	1992	1991	1990	1989	1988	1987
WLYZ-F (Greer; Greenville SC) for \$1,200,000 (D) . . .								
Gross Rev.	13.5	16.9	---	---	---	---	---	---

OTHER NOTES

The HMW deal for WJMZ-F did not happen because HMW did not close. . .

HVS PARTNERS

Founded in 1985

1994 Station Revenue: \$5,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 147/219
 CUME: 159/219
 RADIO REVENUE: 152/219

OFFICERS

8900 Harvest Square Court
 Potomac MD 20854

General Partner Gisela Huberman
 Partner, Attorney Thomas Schattenfield

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Nationsbank

(301) 983-0098
 (301) 983-4066 - FAX

FCC COUNSEL: Arent, Fox, Kintner,
 Plotkin & Kahn
 GENERAL COUNSEL: Same as FCC Counsel

Private Company

ENGINEERING FIRM: Suffa & Cavell

RESEARCH FIRM:

Total Employees: 100

8 FM Stations
 2 AM Stations

Total Stations: 10

% Duopolized: 80%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	1994 Revenue	General Manager	
WWQQ-F	Wlmngton NC	188	1988	\$ 2.0	Country	12.9	37	476	2	-	NA	\$ 1.5	Chuck Langley
WBZ-F	Tallahassee(D)	169	1988	SEE WBZE	Black AC	6.3	24	463	5	+	NA	0.8	Jon Hill
WBZE-F	Tallahassee(D)	169	1988	3.9	AC	6.3	24	463	5	+	NA	0.8	Jon Hill
WHBX-F	Tallahassee(D)	169	1992	NA	Black	13.3	86	664	2	-	NA	0.7	Jon Hill
WTGM	Sals-OC MD (D)	154	1988	NA	Sports	-----	-----	NO RATINGS	AVAILABLE	-----	-----	< 0.5	Ron Gillenardo
WQHQ-F	Sals-OC MD (D)	154	1988	NA	AC	8.7	39	434	2	-	NA	1.0	Ron Gillenardo
WLVW-F	Sals-OC MD (D)	154	1993	NA	Oldies	4.0	14	229	6	+	NA	< 0.5	Ron Gillenardo
WQSL-F	Jcksnvllc NC(D)	79	1994	0.35	CHR	1.3	9	248	12	NA	NA	< 0.5	Chuck Langley
WXQR-F	Jcksnvllc NC(D)	79	1994	0.43	AOR	1.0	7	119	13	NA	NA	< 0.5	Chuck Langley
						216	2633			2 of 5	0 of 0		

BOARD OF DIRECTORS

Partnership

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.2	4.7	4.2	---	---	---	---	---
BCF	---	---	1.0	---	---	---	---	---

OTHER NOTES

HVS has closed on WLBW-F in Fenwick Isle, DE (not reflected on tables above). . .

MAJOR SHAREHOLDERS

Partnership

INFINITY BROADCASTING CORP.

Founded in 1972

1994 Station Revenue: \$331,100,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 1/219
 CUME: 2/219
 RADIO REVENUE: 1/219

OFFICERS

600 Madison Avenue
 New York NY 10022
 (212) 750-6400
 (212) 888-2959 - FAX

President/CEO Mel Karmazin
 Co Chairman Mike Wiener
 Co Chairman Gerry Carrus
 CFO Farid Suleman
 Regional Manager Benjamin Hill

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Chase Manhattan

Public Company
 NYSE; INF
 52 Week Price Range: 16 3/8 - 37 1/2
 Mid July 95 Price: 32 7/8

FCC COUNSEL: Leventhal, Senter
 & Lerman
 GENERAL COUNSEL: Debevoise & Plimpton

ENGINEERING FIRM: Jules Cohen (Wash)

Total Employees: 1114

RESEARCH FIRM:

17 FM Stations
 10 AM Stations

Total Stations: 27

% Duopolized: 59%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KOME-F	San Jose	30	1973	\$ 0.46	AOR-P	5.0	100	2212	2	+	+	\$ 3.7	Jim Hardy
WBCN-F	Boston (D)	10	1979	3.6	AOR-NR	5.1	280	4453	6	-	=	18.0	Tony Berardini
WZLX-F	Boston (D)	10	1992	19.0	CL AOR	5.3	289	4340	5	+	+	11.2	Gerald Charm
WZRC	New York (D)	1	1981	6.0	Brokered	-----NO RATINGS AVAILABLE-----						1.4	Tom Chiusano
WFAN	New York (D)	1	1992	70.0	Sports	2.2	599	11417	18	-	-	34.5	Joel Hollander
WXRK-F	New York (D)	1	1981	16.0	CL AOR	3.2	866	14958	12	-	-	28.2	Tom Chiusano
WIP	Philadelphia	5	1992	16.0	Sports	4.5	342	4885	11	+	+	9.5	Cecil Forster
WYSP-F	Philadelphia	5	1981	8.0	CL AOR	4.6	352	6692	10	-	-	19.4	Ken Stevens
WJJD	Chicago (D)	3	1984	SEE WJMK	Talk	1.1	141	2412	28	-	-	4.3	Harvey Pearlman
WJMK-F	Chicago (D)	3	1984	13.5	Oldies	3.4	415	8304	10	+	+	13.0	Harvey Pearlman
WUSN-F	Chicago (D)	3	1992	36.0	Country	4.3	527	7191	3	-	=	22.5	Steve Ennen
KXYZ	Houston	9	1983	2.3	Hispanic	0.8	45	692	23	NA	NA	2.8	Hugo Cadelago
WJFK-F	Washington (D)	8	1986	13.0	Talk	3.2	187	2995	16	-	-	13.0	Ken Stevens
WPGC	Washington (D)	8	1994	SEE WPGC-F	Black	0.3	18	489	33	NA	NA	SEE FM	Ben Hill
WPGC-F	Washington (D)	8	1994	60.0	CHR/U	8.8	517	6326	1	-	-	20.1	Ben Hill
WQYK	Tampa	21	1987	2.4	Talk	0.9	27	487	20	+	+	SEE FM	Jay Miller
WQYK-F	Tampa	21	1986	27.0	Country	7.7	242	3032	1	-	-	13.2	Jay Miller
KVIL-F	Dallas-FW (D)	7	1987	82.0	AC	5.6	330	4782	2	-	+	23.0	Bob Cooper
KDMM	Dallas-FW (D)	7	1995	---	Standards	1.2	69	697	26	+	+	SEE KVIL	Bob Cooper
KLUV-F	Dallas-FW (D)	7	1995	51.0	Oldies	3.8	227	4206	10	=	-	8.2	Dave Siebert
WOMC-F	Detroit	6	1988	23.0	Oldies	4.2	275	4800	8	+	+	9.5	Elaine Baker
WXYT	Detroit	6	1994	23.0	Talk/News	4.1	266	3495	9	-	-	8.4	Michael Packer
WJFK	Baltimore	18	1989	SEE WLIF	Talk	2.1	78	1067	14	+	+	SEE WJFK-F	Ken Stevens
WLIF-F	Baltimore	18	1989	32.0	Soft AC	6.2	229	3143	3	-	+	7.0	Ken Stevens
WZGC-F	Atlanta	12	1992	45.0	CL AOR	3.6	168	3724	12	+	-	8.3	David Meszaros
KROQ-F	Los Angeles(D)	2	1986	40.0	AOR-NR	4.4	746	12861	4	+	-	24.0	Trip Reeb
KRTH-F	Los Angeles(D)	2	1993	116.0	Oldies	3.2	552	12566	10	-	-	27.9	Patrick Duffy

7887 132226

10 of 24 10 of 24

INFINITY BROADCASTING CORP.
(Continued)

Founded in 1972

1994 Station Revenue: \$331,100,000 (PRO FORMA)

BOARD OF DIRECTORS

Mel Karmazin	Infinity
Michael Wiener	Infinity
Gerald Carrus	Infinity
Jim Stern	Cypress Group
Jamie Singleton	Cypress Group
Farid Suleman	Infinity
Alan Batkin	Kissinger Assoc.
Steve Lerman	Leventhal, Senter & Lerman
Jeffrey Sherman	Bloomingdale's

RECENT STATION TRANSACTIONS

BOUGHT: KLVU-F (Dallas) from TK
for \$51,000,000 (D) . . .

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Rev.	313.4	225.0	170.0	135.3	128.9	123.1	111.6	85.3	51.9
BCF	129.8	91.0	77.0	56.8	52.7	48.3	44.5	32.6	14.9

Long-Term Debt: \$532,000,000

Shares Outstanding: Class A: 28,800,000
Class B: 3,850,000
Class C: 496,000

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

<u>Class A</u>	<u>Class B *</u>	<u>Class C</u>	<u>Voting Power *</u>
College Retirement Equities Putnam	Carrus 31% Wiener 27% Karmazin 42%*	Lehman Investors 100%	Carrus 28.2% Wiener 24.5% Karmazin 29.2% Lehman Investors 12.8% Putnam 4.7% College Retirement 2.9%

* assumes exercise of options
by Karmazin

OTHER NOTES

In 1993 Infinity became the largest group owner of radio stations in the U.S. This is probably the first time since the 1920's that someone besides CBS or ABC has held that position. . . Infinity had a 3 for 2 stock split in May 1995. . . In June trading in Infinity moved from NASDAQ to NYSE. . .

TOM INGSTAD BROADCAST GROUP

Founded in 1972

1994 Station Revenue: \$11,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 140/219
 CUME: 141/219
 RADIO REVENUE: 110/219

OFFICERS

1160 Tonkawa Rd.
 Orono, MN 55356
 (612) 927-5566
 (612) 927-5627 - FAX
 Private Company

President, CEO Tom Ingstad
 VP/COO Randy Holland

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Fischer, Wayland
 GENERAL COUNSEL:
 ENGINEERING FIRM:
 RESEARCH FIRM:

Total Employees: 220

8 FM Stations
 4 AM Stations

Total Stations: 12

% Duopolized: 42%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KLTA-F	Fargo	209	----	\$ NA	AC	8.0	33	504	6	-	NA	\$ 1.6	Nancy Odney
KXIC	Iowa City	---	1980	SEE FM	FS/Talk	-----		NO RATINGS AVAILABLE	-----			0.5	Steve Winkey
KKRQ-F	IowaCty/CdrRpd	200	1980	2.3	Oldies	3.8	32	659	7	-	NA	1.0	Steve Winkey
KIMM	Rapid City	246	1984	SEE FM	Talk	1.2	2	101	11	NA	NA	< 0.5	Ted Pieffer
KFXS-F	Rapid City	246	1984	2.3	AOR/CL	4.9	8	157	6	-	NA	0.6	Ted Pieffer
KIT	Yakima WA (D)	187	1987	SEE FM	FS/Talk	8.2	24	266	3	-	NA	1.2	Dave Aamodt
KATS-F	Yakima WA (D)	187	1987	1.5	AOR	11.3	33	405	2	+	NA	0.9	Dave Aamodt
KXXS-F	Yakima WA (D)	187	1995	0.3	Country	5.5	16	172	6	-	NA	0.5	Dave Aamodt
KKRO-F	Anchorage (D)	164	1986	0.65	Oldies-70's	5.9	22	350	6	-	NA	1.0	Don Nordin
KEAG-F	Anchorage (D)	164	1994	0.29	Oldies	5.4	25	368	8	-	NA	1.0	Don Nordin
KSOD	Sioux Falls	212	1990	SEE FM	FS/Talk	5.2	17	254	7	-	NA	0.6	Tom Theis
KMXC-F	Sioux Falls	212	1990	2.4	Country	7.6	19	258	5	-	NA	0.6	Tom Theis
						231	3494			1 of 10	0 of 0		

NOTE: Revenue totals include \$1.4 million in LMA revenue.

RECENT STATION TRANSACTIONS

BOUGHT:	1994	1993	1992	1991	1990	1989	1988	1987
KXXS-F (Topenish, WA) for \$300,000								
(D) . . .KPFX-F (Fargo) for \$375,000								
(D) (not reflected on tables). . . Gross Rev.	11.0	10.1	9.1	8.2	8.5	7.5	6.7	--

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

Tom Ingstad
 (Randy Holland owns
 25% of KPXR)

OTHER NOTES

Company will close on KOUT-F (Rapid City) in August 1995) . . .

INNER CITY BROADCASTING

Founded in 1987

1994 Station Revenue: \$26,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 37/219
 CUME: 36/219
 RADIO REVENUE: 53/219

OFFICERS

801 Second Avenue
 New York NY 10017

Chairman Pierre Sutton

(212) 661-3344
 (212) 972-2486 - FAX

Private Company

3 FM Stations
 2 AM Stations

Total Stations: 5

% Duopolized: 0%

COMPANY DECLINED TO PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>vs 4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WBLS-F	New York	1	1965	\$ ---	Black	2.7	730	13969	15	-	-	\$ 14.4	Oliver Sutton
WLIB	New York	1	1972	1.7	Black/Talk	1.0	279	2998	24	-	-	3.2	David Lampel
KBLX-AF	San Francisco	4	1979	NA	Jazz/U	2.7	225	3743	12	-	-	8.0	Harvey Stone
KSJL-F	San Antonio	34	1986	6.7	U/CHR	5.1	100	1043	7	+	+	0.8	Charles Andrews
							1334	21753		1 of 4	1 of 4		

RECENT STATION TRANSACTIONS

SOLD: WOWO A/F to Federated for \$1,600,000. . .

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	26.4	23.5	20.0	20.5	22.4	22.3	22.6	27.0
BCF	---	---	---	---	5.8	---	---	---

JACOR COMMUNICATIONS, INC.

Founded in 1979

1994 Station Revenue: \$110,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 13/219
 CUME: 15/219
 RADIO REVENUE: 10/219

OFFICERS

1300 PNC Center
 201 East Fifth Ave, Ste 1300
 Cincinnati OH 45202

(513) 621-1300
 (513) 621-0090 - FAX

Public Company
 NASDAQ: JCOR
 52 Week Price Range: 10 1/2 - 17
 Mid July 95 Price: 16 1/2

Chairman
 Co-CEO
 President/Co-CEO
 SVP/CFO
 SVP/Treasurer
 VP/Programming

David Schulte
 Bob Lawrence
 Randy Michaels
 R. Christopher Weber
 Jon Berry
 Thomas Owens

INVESTMENT BANKERS: Smith Barney, DLJ
 CONVENTIONAL BANKERS: Banque Paribas
 (Agent);
 Society;
 Bank of Boston;
 Continental
 FCC COUNSEL: Hogan & Hartson

GENERAL COUNSEL: Graydon Head &
 Ritchey
 ENGINEERING FIRM: various

Full-Time Employees: 437
 Part-Time Employees: 80

RESEARCH FIRM: Critical Mass Media
 (Cincinnati)

11 FM Stations
 7 AM Stations

Total Stations: 18

% Duopolized: 75%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WQIK-AF	Jacksonville(D)	50	1984	\$ 5.0	Country	10.5	140	1597	2	-	-	\$ 5.5	Les Samuels
WHJX-F	Jacksonville(D)	50	1995	4.5	Black	5.7	76	1162	6	-	+		-----
WGST-AF	Atlanta	12	1985	SEE FM	News/Talk	6.1	285	4657	5 (E)	+	+	14.3	Bob Houghton
WPCH-F	Atlanta	12	1985	18.7	Soft AC	6.5	301	4649	4	-	-	11.8	John Hogan
WLW	Cincinnati(D)	25	1986	18.5	FS/Talk	10.9	274	4363	1	-	-	16.0	Dave Martin
WEBN-F	Cincinnati(D)	25	1986	13.9	AOR	8.0	203	3146	3	+	+	7.7	Jaqui Brumm
WCKY	Cincinnati(D)	25	1993	1.6	Talk	6.1	155	2278	4	+	+	4.4	Dave Martin
WPPT-F	Cincinnati(D)	25	1994	9.5	Oldies-70's	2.7	67	1769	13	+	-	2.0	Jaqui Brumm
KOA	Denver	(D) 23	1987	24.0	Talk	7.5	218	3782	2	+	-	17.8	Lee Larsen
KRFX-F	Denver	(D) 23	1987	SEE KOA	CL AOR	7.0	203	2790	3	-	+	9.4	Don Howe
KTLK	Denver	(D) 23	1994	1.6	Talk	3.6	105	1721	11	+	+	1.3	Lee Larsen
KBPI-F	Denver	(D) 23	1993	5.5	AOR	5.3	153	2190	6	+	+	3.8	Don Howe
WMYU-F	Knoxville (D)	70	1986	4.4	AC	6.4	52	846	5	-	-	2.4	Jeff Jacob
WWST-F	Knoxville (D)	70	1994	1.8	CHR	4.4	36	688	8	-	+	0.4	Jeff Jacob
WFLA	Tampa	21	1988	SEE FM	Talk	6.6	206	2327	3	+	-	5.3	Dave Reinhart
WFLZ-F	Tampa	21	1988	20.0	CHR	6.0	188	3535	7	=	=	4.5	Dave Reinhart
						2662	41500			8 of 16	8 of 16		

BOARD OF DIRECTORS

Robert Lawrence Jacor
 Randy Michaels Jacor
 David Schulte Chilmark
 John Alexander Meringoff Equities
 Philip Handy Winter Park Cap.
 Marc Lasry Amroc
 Rod Danmeyer Itel Corp.
 Sheila Rosenberg Law Firm

RECENT STATION TRANSACTIONS

BOUGHT: WHJX-F (Jacksonville area) for \$4,500,000 (D) . . .
 WDUV-F/WBRD (Tampa- Gross Rev. 110.0 93.5 79.2 72.4 89.8 86.3 78.5 50.0 26.7
 Sarasota for \$14,000,000 BCF 26.5 20.4 14.8 16.0 19.6 16.6 17.8 12.1 7.1
 (D) (not reflected on tables above. . . The above is for station operations only.
 WJBT/WZAZ (Jacksonville) Common Shares Outstanding: 18,750,000
 for \$3,750,000 (D) (not reflected on tables Long Term Debt: 0
 above). . .

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

Zell/Chilmark 66.1%
 Randy Michaels 2.7%
 Christopher Weber 1.9%
 Bob Lawrence 1.8%

OTHER NOTES

Atlanta stations operate WGST-F under LMA. . . Cincinnati stations have JSA with WSAI, WAQZ. . . Denver stations have JSA with KTCL. . .

OTHER RADIO INTERESTS

Georgia Radio News Service was acquired in 1985 for \$1.3 million.

JARAD BROADCASTING

Founded in 1983

1994 Station Revenue: \$9,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 139/219
 CUME: 107/219
 RADIO REVENUE: 125/219

OFFICERS

1103 Stewart Ave.
 Garden City, NY 11530
 (516) 228-6570
 (516) 228-9133 - FAX

President
 Secretary
 VP/Engineering

Ron Morey
 Janet Goehring
 John Caracciolo

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Keck, Mahin & Cate
 (Lew Paper)

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM: Rantel

Private Company - Subsidiary
 of Morey Organizations, Inc.

5 FM Stations
 0 AM Stations

Total Employees: 75

Total Stations: 5

% Duopolized: 40%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WDRE-F	Long Island	14	----	\$ ---	AOR-NR	1.6	64	1207	26	-	-	\$ 4.0	Dan Zako
WIBF-F	Philadelphia	5	1992	3.4	AOR-NR	1.9	146	3547	18	-	-	4.5	Joe Ruyak
WWCP-F	Albany (D)	57	---	---	AOR-NR	0.9	11	246	18	NA	NA	0.6	Nikki Donovan
WTRY-F	Albany (D)	57	1995	0.25	Oldies	1.4	17	492	14	=	-	NA	Nikki Donovan
						238	5492			0 of 3	0 of 3		

BOARD OF DIRECTORS

Ronald Morey
 Jed Morey
 Greg Morey

RECENT STATION TRANSACTIONS

BOUGHT: WTRY-F (Albany) from Griffin for \$250,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	9.0	6.4	---	---	---	---	---	---

OTHER NOTES

Company has entered into a purchase agreement to buy WMRW-F in Albany (not reflected above). . .

NOTE: At deadline we learned that Jarad had closed on WMRW-F in the Albany area. . .

JEFFERSON - PILOT COMMUNICATIONS COMPANY

Founded in 1945

1994 Station Revenue: \$60,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 31/219
 CUME: 30/219
 RADIO REVENUE: 27/219

OFFICERS

100 N. Greene St.
 Greensboro NC 27401
 (910) 691-3200
 (910) 691-3222 - FAX

Chairman David A. Stonecipher
 President William Blackwell
 Chief Financial Officer Joseph Weatherly
 SVP/General Counsel Daniel McAlister
 VP/Personnel Terry Mace
 VP/Research & Planning Joseph Young
 President/Radio Clarke Brown
 VP/Programming Don Benson

INVESTMENT BANKERS: NOT DISCLOSED
 CONVENTIONAL BANKERS: NOT DISCLOSED

Subsidiary of Jefferson-Pilot Corporation. Public Company
 NYSE Symbol: JP
 52 Week Price Range: 48 1/4 - 59 1/4
 Mid July 95 Price: 55 3/8

FCC COUNSEL: Wiley, Rein & Fielding
 GENERAL COUNSEL:
 ENGINEERING FIRM: A.D. Ring (Wash)

Total Employees: 689

8 FM Stations
 6 AM Stations

RESEARCH FIRM:

Total Stations: 14

% Duopolized: 82%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WBT	Charlotte(D)	37	1945	\$ 1.6	FS/Talk	6.8	114	1716	4	-	-	\$ 4.6	Rick Jackson
WBT -F	Charlotte(D)	37	1962	Built	AC/CHR	5.0	84	1738	9	-	-	4.4	Rick Jackson
WBZK-F	Charlotte(D)	37	1995	1.5	?	----- NO RATINGS AVAILABLE -----				-	-	< 0.5	Rick Jackson
WQXI	Atlanta	12	1974	SEE FM	Standards	0.5	22	609	18	NA	NA	SEE FM	Mark Kanov
WSTR-F	Atlanta	12	1974	9.0	CHR	5.7	263	4820	6	=	+	11.4	Mark Kanov
KKFN	Denver (D)	23	1974	6.0	Sports	1.6	48	810	20	-	-	SEE FM	Robert Call
KYGO-AF	Denver (D)	23	1974	0.45	Country	8.6	249	3129	1	-	-	12.0	Robert Call
KWMX-F	Denver (D)	23	1993	6.1	AC/CHR	2.9	85	2087	13	-	-	3.0	Robert Call
WLYF-F	Miami (D)	11	1980	8.8	Soft AC	5.6	306	3713	2	-	-	7.5	Dennis Collins
WAXY	Miami (D)	11	1985	4.0	Standards	0.8	43	881	27	+	+	< 0.5	Dennis Collins
WMXJ-F	Miami (D)	11	1993	17.8	Oldies	3.5	193	3078	11	+	+	5.7	Dennis Collins
KSON-AF	San Diego	15	1985	5.7	Country	6.8	<u>232</u>	<u>3159</u>	1	-	-	10.3	Mike Stafford
						1639	25740			2 of 10	3 of 10		

BOARD OF DIRECTORS

David A. Stonecipher
 Dennis Glass
 William Blackwell
 John Still
 Martha Walls
 (All directors are employed by Jefferson-Pilot)

RECENT STATION TRANSACTIONS

BOUGHT: WBZK-F (Charlotte area) for \$1,500,000 (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev. BCF	60.0	48.0	38.3	31.9	30.3	33.9	35.6	36.3	41.0
	---	---	---	---	7.0	9.1	10.0	---	---

MAJOR SHAREHOLDERS

100% owned by Jefferson-Pilot Corp.

HISTORY

Communications division started in 1945 when parent company purchased WBT from CBS. CBS had to sell because FCC required it to sell down to 7 owned stations. The company is a division of Jefferson-Pilot Insurance Co.

THE JOURNAL BROADCAST GROUP

Founded in 1927

1994 Station Revenue: \$24,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 67/219
 CUME: 65/219
 RADIO REVENUE: 57/219

OFFICERS

720 E. Capitol Dr.
 Milwaukee WI 53201

 (414) 332-9611
 (414) 223-5400 - FAX

President Doug Kiel
 EVP/Radio Carl Gardner
 CFO Ronald Kurtis
 VP/Engineering Charles Price

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

 FCC COUNSEL: Hogan & Hartson
 Crowell & Moring

Private Company

Radio Employees: 210

GENERAL COUNSEL:
 ENGINEERING FIRM: Carl Smith, C.E.
 RESEARCH FIRM:

5 FM Stations
 3 AM Stations

 Total Stations: 8

 % Duopolized: 29%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WTMJ	Milwaukee	26	1927	\$ Built	FS	7.6	172	2832	2	-	-	\$ 9.0	Carl Gardner
WKTI-F	Milwaukee	26	1959	Built	AC/CHR	7.2	163	2843	3	+	+	6.6	Kris Foate
WSAU	Wausau WI	157	1987	---	FS	2.2	8	147	13	NA	NA	< 0.5	Dave Armstrong
WIFC-F	Wausau WI	157	1987	---	CHR	10.2	38	585	3	+	NA	1.5	Dave Armstrong
KQRC-F	Kansas City	27	1989	6.0	AOR	3.9	85	1629	12	-	-	2.6	Jon Schweitzer
KEZO-AF	Omaha (D)	71	1995	9.0	AOR	9.5	73	1017	1 (E)	+	+	3.4	Taylor Walet
KKCD-F	Omaha (D)	71	1995	3.6	CL AOR	4.2	32	620	9	+	+	1.0	Taylor Walet
						571	9673			4 of 6	3 of 5		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT:	1994	1993	1992	1991	1990	1989	1988	1987
KEZO A/F (Omaha) for \$9,000,000 . . .								
KKCD-F (Omaha) for \$3,600,000 (D) . . .								
Gross Rev.	20.0	18.3	17.0	17.4	18.1	---	---	---
BCF	---	---	---	---	4.7	---	---	---

KELLY COMMUNICATIONS

(Founded in 1979)

1994 Station Revenue: \$3,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 181/219
 CUME: 195/219
 RADIO REVENUE: 215/219

OFFICERS

5555 Gulf of Mexico Dr. #201
 Longboat Key, FL 34228

(813) 383-9293
 (813) 383-9293 - FAX

Owner/Chairman James McCrudden
 President/CEO Bob Kelly
 VP/General Manager Bill Early
 VP/CFD J. Shawn McCrudden
 VP/Sales Joyce Powell
 VP/Programming Dale Van Horn

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: William P. Bernton

GENERAL COUNSEL: E. Snow Martin, Jr.

ENGINEERING FIRM: Carey & Associates

3 FM Stations
 1 AM Stations

Total Employees: 54

Total Stations: 4

% Duopolized: 75%

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WOAM	Peoria (D)	131	1986	\$SEE FM	Standards	4.4	18	196	8	+	NA	\$< 0.5	Bill Early
WXCL-F	Peoria (D)	131	1986	1.6	Country	18.3	84	856	1	+	NA	2.0	Bill Early
WKZW-F	Peoria (D)	131	1994	0.53	CHR	3.9	19	453	9	+	NA	< 0.5	Bill Early
WIHN-F	Bloomngtn IL	227	1995	0.93	AOR	7.8	16	310	4	+	NA	0.6	Bill Early
						137	1815			4 of 4	0 of 0		

BOARD OF DIRECTORS

James C. McCrudden
 Eleanor H. McCrudden
 J. Shawn McCrudden

RECENT STATION TRANSACTIONS

BOUGHT: WIHN-F (Bloomington, IL) for \$930,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	2.5	---	---	---	---	---	---	---

MAJOR SHAREHOLDERS

James C. McCrudden 55%
 Eleanor H. McCrudden 10%
 J. Shawn McCrudden 10%
 Bill Early 5%
 Joyce Powell 5%
 Sharon Franklin 5%
 Patricia Shistle 5%
 Patrick McCrudden 5%

KNIGHT QUALITY STATIONS

1994 Station Revenue: \$12,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 105/219
 CUME: 111/219
 RADIO REVENUE: 92/219

OFFICERS

63 Bay State Road
 Boston MA 02215

 (617) 262-1950
 (617) 267-5160 - FAX

Chairman Norman Knight
 President Scott Knight
 SVP Tom Pierce
 VP Robert Knight

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Banc Ireland
 Bank of NH
 (Manchester NH)

Private Company

FCC COUNSEL: Pepper & Corazzini
 (Washington)
 GENERAL COUNSEL: Hale & Dorr
 (Boston)

Total Employees: 185

ENGINEERING FIRM: Jules Cohen & Assoc.
 (Washington)

RESEARCH FIRM: Broadcast Architecture

5 FM Stations
 3 AM Stations

Total Stations: 8

% Duopolized: 29%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WSRS-F	Worcester	101	1963	\$ ---	Soft AC	13.4	111	1507	1	+	NA	\$ 3.1	Bud Paras
WTAG	Worcester	101	1987	2.8	FS	8.5	53	765	4	-	NA	2.1	Bud Paras
WHEB-F	Prtsmth NH(D)	117	1959	---	AOR	10.4	61	829	2	+	NA	2.0	Rob Knight
WCQL-AF	Prtsmth NH(D)	117	1994	1.6	Oldies	2.0	13	326	16	-	NA	0.5	Rob Knight
WGIR	Manchstr NH	192	1961	---	News/Talk	6.5	27	387	4	+	NA	1.1	Tom Pierce
WGIR-F	Manchstr NH	192	1963	---	AOR	6.5	65	946	4	-	NA	2.3	Tom Pierce
WEZF-F	Burlington VT	220	1984	2.5	Soft AC	8.0	<u>16</u>	<u>295</u>	4	-	<u>NA</u>	1.8	Tom Pierce
						346	5055			3 of 7	0 of 0		

BOARD OF DIRECTORS

Norman Knight
 Scott Knight
 Robert Knight

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	12.9	13.9	15.0	13.5	15.0	NA	15.1	---
BCF	---	---	3.0	---	---	---	---	---

LERNER COMMUNICATIONS

(aka: WIRELESS TALKING MACHINE)

1994 Station Revenue: \$3,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 197/219
 CUME: 185/219
 RADIO REVENUE: 214/219

OFFICERS

Box 929
 Lewiston, ME 04243

Chairman
 President

Arnold Lerner
 Ron Frizell

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(207) 786-2496
 (207) 784-5581 - FAX

Private Company

3 FM Stations
 3 AM Stations

Total Stations: 6

% Duopolized: 50%

Total Employees:

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WRQI-F	Rochester	44	1986	\$ 2.1	AOR-NR	1.7	26	829	11	-	-	\$ 1.2	Steve Chartrand
WKZS-F	PrtLnd ME(D)	162	1977	---	AC	3.9	41	763	9	+	NA	0.6	Ron Frizell
WLAM	PrtLnd ME(D)	162	1991	---	Standards	6.0	49	404	5	+	NA	0.4	Ron Frizell
WZOU	PrtLnd ME(D)	162	1973	---	Standards	----- SEE WLAM -----						SEE WLAM	Ron Frizell
WQSS-F	Camden ME	---	1986	0.05	AC	----- NO RATINGS AVAILABLE -----						< 0.5	Kevin Kough
WLLH	Lowell MA	---	1986	---	Stand/Hisp	----- NO RATINGS AVAILABLE -----						0.6	Perry Kaploff
						116	1996			2 of 3	0 of 1		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.2	---	---	---	---	---	---	---

LEWIS BROADCASTING

1994 Station Revenue: \$3,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 189/219
 CUME: 198/219
 RADIO REVENUE: 209/219

OFFICERS

10001 Abercorn St.
 Savannah, GA 31406

President NA

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(912) 925-0022
 (912) 921-2218 - FAX

FCC COUNSEL:

Private Company

GENERAL COUNSEL:

2 FM Stations
 1 AM Stations

ENGINEERING FIRM:

Total Stations: 3

Total Employees:

% Duopolized: 0%

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WJCL-F	Savannah	153	1972	\$ ---	Country	12.4	80	1139	1	+	NA	\$ 1.5	Raleigh Neal
WZRX	Jackson MS	116	1986	0.2	Black/O	2.7	15	166	12	+	+	< 0.5	Carl Haynes
WSTZ-F	Jackson MS	116	1985	2.0	AOR	5.9	33	457	3	-	-	1.5	Carl Haynes
						128	1762			2 of 3	1 of 2		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.3	---	---	---	---	---	---	---

OTHER NOTES

The Jackson stations are brokered to the New South Properties.

LIBERTY

1994 Station Revenue: \$59,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 34/219
 CUME: 31/219
 RADIO REVENUE: 28/219

OFFICERS

625 Ridge Pike #C104
 Conshocken, PA 19428
 (215) 941-6373
 (215) 941-4550 - FAX

Chairman/COO Mike Craven
 President/CEO Jim Thompson
 Senior Vice President Jim Champlin
 Director of Marketing Mark Lapidus

INVESTMENT BANKERS: Joseph, Little John & Lavy
 CONVENTIONAL BANKERS:

Private Company

FCC COUNSEL:

13 FM Stations
 5 AM Stations

GENERAL COUNSEL:

Total Stations: 18

Total Employees:

ENGINEERING FIRM:

% Duopolized: 88%

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WGBB	Long Isl. (D)	14	1992	\$ SEE WBAB	NA	-----		NO RATINGS AVAILABLE	-----			< 0.5	-----
WBAB-F	Long Isl. (D)	14	1992	16.0	AOR	3.4	135	2509	5	-	-	6.5	Paul Fleischman
WBLI-F	Long Isl. (D)	14	1994	15.5(E)	CHR/AC	3.6	147	2329	2	+	-	5.9	Herb Usenheimer
WHFM-F	Long Isl. (D)	14	1994	1.85	?	-----		NO RATINGS AVAILABLE	-----			< 0.5	-----
WHFS-F	Wash/Balt (D)	8	1993	15.8	AOR-P	3.7	218	4063	9	=	=	9.3	Alan Hay
WXTR-F	Washington (D)	8	1993	19.0	Oldies	1.1	63	2044	22	-	-	5.2	Bob Rich
WMXB-F	Richmond	56	1993	9.0	AC	5.3	65	1232	8	-	-	4.2	Steve Hatter
WLRS-F	Louisville	48	1994	2.7 (E)	AC	3.9	51	907	11	-	+	1.7	-----
WGNA-AF	Albany (D)	57	1993	13.5	Country	12.8	155	1638	1	+	+	4.8	Al Vicente
WTRY	Albany (D)	57	1995	*	Oldies	1.3	16	378	15	+	+	0.7	-----
WPYX-F	Albany (D)	57	1995	*	AOR	6.8	82	1507	4	-	-	3.2	-----
WHCN-F	Hartford (D)	41	1994	10.0(E)	AOR	3.5	57	1094	10	-	-	4.3	-----
WPOP	Hartford (D)	41	1995	*	News/Talk	1.9	31	579	11	-	-	0.9	Al Pellegrino
WYSR-F	Hartford (D)	41	1995	*	AOR-NR	4.6	75	1218	9	+	+	1.4	-----
WSNE-F	Providence(D)	31	1994	7.8	AC	4.4	98	1765	9	+	-	3.8	-----
WHJJ	Providence(D)	31	1995	*	News/Talk	4.5	99	1349	8	-	=	1.9	Jim Corwin
WHJY-F	Providence(D)	31	1995	*	AOR	9.4	208	2790	1	+	-	5.2	Jim Corwin
						1500	25402			6 of 15	4 of 15		

* These are Merv Griffin stations which were purchased for \$17,500,000 plus a 7.3% stake of Liberty.

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT:	1994	1993	1992	1991	1990	1989	1988	1987
The Griffin Group for \$17,500,000 plus 7.3% of Liberty. . .	Gross Rev. 59.2	44.1	---	---	---	---	---	---

LIGGETT BROADCAST, INC.

Founded in 1970

1994 Station Revenue: \$14,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 118/219
 CUME: 114/219
 RADIO REVENUE: 78/219

OFFICERS

160 E. Grand River Avenue
 Williamston MI 48895

(517) 349-2040
 (517) 349-4100 - FAX

Private Company

Chairman Robert Liggett, Jr.
 President James Jensen
 Treasurer Donald Layman
 Corporate Engineer Craig Bowman

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Comerica

FCC COUNSEL: Fisher Wayland
 Cooper & Leaper

GENERAL COUNSEL: Miller, Canfield,
 Paddock & Stone
 (Bloomfield Hills MI)

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 180

7 FM Stations
 4 AM Stations

Total Stations: 11

% Duopolized: 91%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WFMK-F	Lansing (D)	107	1970	\$ 0.17	AC	8.8	52	711	3	+	+	\$ 2.5	Rod Krol
WJIM	Lansing (D)	107	1993	SEE WJIM-F	Talk	3.9	23	341	8	-	+	0.7	Rod Krol
WJIM-F	Lansing (D)	107	1993	3.5	Soft AC	5.4	32	579	5	-	+	1.0	Rod Krol
WHNN-F	Saginaw	119	1973	0.52	Oldies	7.9	45	733	4	-	-	2.7	Dan Stewart
WLHT-F	Grnd Rpds (D)	65	1981	1.38	AC	6.3	56	752	6	=	-	4.8	Phil Catlett
WGRD	Grnd Rpds (D)	65	1994	SEE WGRD-F	CHR	-----			SEE WGRD-FM	-----		SEE FM	Phil Catlett
WGRD-F	Grnd Rpds (D)	65	1994	3.7	CHR	6.5	58	1193	5	+	+	1.6	Phil Catlett
WBCK	Bttle Crk (D)	228	1987	0.85	FS	11.4	21	262	3	-	NA	0.9	Jack McDivitt
WBXX-F	Bttle Crk (D)	228	1986	0.53	AC	5.4	10	164	5	+	NA	0.5	Jack McDivitt
WELL	Bttle Crk (D)	228	1993	SEE WELL-F	Country	-----			SEE WELL-FM	-----		SEE FM	Jack McDivitt
WELL-F	Bttle Crk (D)	228	1993	0.3	Country	1.6	3	78	13	NA	NA	< 0.5	Jack McDivitt
						300	4813			3 of 8	4 of 6		

BOARD OF DIRECTORS

None

RECENT STATION TRANSACTIONS

SOLD: KMGG-F (Santa Rosa) sold to Dames/
 Bunyard for \$1,400,000. . .

BOUGHT: WALM-AM (Albion, MI) from receiver
 for \$1.00 (not reflected on tables). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	15.4	15.0	11.8	10.0	9.6	9.2	9.8	8.5	7.3

MAJOR SHAREHOLDERS

Robert Liggett 100%

HISTORY

Bob Liggett began his radio career as an announcer which helped him pay his way through law school. His first station was WFMK in Lansing which he purchased for \$170,000 in 1970.

THE LINCOLN GROUP, LTD.

Founded in 1978

1994 Station Revenue: \$13,500,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 66/219
 CUME: 69/219
 RADIO REVENUE: 87/219

OFFICERS

351 S. Warren Street
 Suite 600
 Syracuse NY 13202

(315) 478-5030
 (315) 478-0251 - FAX

President/CEO Albert L. Wertheimer
 Executive VP John Palvino
 VP/Sales & Mktg Arnold Rothschild
 VP/Financial James Keough
 & CFO

INVESTMENT BANKERS: Burr, Egan, Deleage
 CONVENTIONAL BANKERS: Canadian Imperial
 Bank of Commerce;
 Chase Manhattan

FCC COUNSEL: Kaye, Scholer,
 Fierman, Hays &
 Handler

GENERAL COUNSEL: O'Hara & O'Connell

ENGINEERING FIRM:

RESEARCH FIRM: Critical Mass Media;
 McVay Media

Total Employees: 126

3 FM Stations
 3 AM Stations

Total Stations: 6

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WVOR-F	Rochester(D)	44	1978	\$ 0.6	AC	4.9	73	1556	8	-	-	\$ 1.9	Jack Palvino
WHAM	Rochester(D)	44	1985	5.0	FS	11.8	176	2311	2	+	+	4.3	Jack Palvino
WHTK	Rochester(D)	44	1994	0.5	Talk	0.8	12	350	14	NA	NA	< 0.5	Bill Schoening
WPXY-F	Rochester(D)	44	1995	5.5	CHR	8.3	124	2341	4	-	-	3.2	-----
WSOM	Slim OH/Young	86	1992	SEE WQXK	Standards	1.7	30	421	11	-	NA	< 0.5	Mark Levy
WQXK-F	Youngs/Cntn	86	1992	6.0	Country	13.4	174	1953	1	+	NA	3.5	Mark Levy
						589	8932			2 of 5	1 of 3		

BOARD OF DIRECTORS

Albert L. Wertheimer
 John Palvino
 James Keough

RECENT STATION TRANSACTIONS

BOUGHT: WPXY-F (Rochester) from Pyramid for \$5,500,000 (D) . . .
SOLD: WEZO-F (Rochester) sold for \$650,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	10.4	11.7	12.0	9.3	11.0	11.4	13.6	12.5	11.2
BCF	---	---	1.8	---	5.0	3.1	2.7	2.4	3.1

MAJOR SHAREHOLDERS

Albert L. Wertheimer 55%
 John Palvino 27%
 Estate of Albert Wertheimer 18%

LOGAN COMMUNICATIONS

(Formerly known as O'Leary)

1994 Station Revenue: \$5,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 95/219
 CUME: 115/219
 RADIO REVENUE: 166/219

OFFICERS

Logan Blvd.
 Altoona, PA 16603
 (814) 941-9800
 (814) 943-2754 - FAX

President

Carol O'Leary

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

Private Company

6 FM Stations
 3 AM Stations

Total Stations: 9

% Duopolized: 63%

Total Employees:

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WRUN	Utica (D)	141	1993	\$SEE WODZ-F	Talk	1.1	5	115	15	NA	NA	\$< 0.5	Kristine Hillard
WFRG-F	Utica (D)	141	1992	2.7	Country	17.8	113	1109	1	+	NA	1.2	Kristine Hillard
WODZ-AF	Utica (D)	141	1993	1.0	Oldies	2.9	15	332	9	+	NA	< 0.5	Kristine Hillard
WFGI-F	StCllege PA	230	1991	NA	Country	14.0	22	301	2	-	NA	SEE WFGY	Carol Logan
WFBG	Altoona	231	1990	SEE WFGY-F	FS/Talk	6.1	12	213	6	+	NA	< 0.5	Carol Logan
WFGY-F	Altoona	231	1990	2.1	Country	24.9	201	2126	1	+	NA	2.5	Carol Logan
WZOQ-F	Lima OH (D)	216	1993	NA	CHR	17.6	33	395	2	+	NA	0.7	Todd Taylor
WYRX-F	Lima OH (D)	216	1994	BUILT	AOR	2.7	5	100	9	-	NA	< 0.5	Todd Taylor
						406	4691			5 of 7	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.3	6.2	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Carol Logan
 Principles of Keymarket

OTHER NOTES

WFGI-F simulcasts WFGY-F's programming. . .

LOTUS COMMUNICATIONS

Founded in 1962

1994 Station Revenue: \$25,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 51/219
 CUME: 55/219
 RADIO REVENUE: 56/219

OFFICERS

6777 Hollywood Blvd.
 Suite 401
 Hollywood CA 90028

 (213) 461-8225
 (213) 467-8256 - FAX

President: Howard Kalmenson
 VP: Jerry Roy
 VP/Treasurer: Bill Shriftman
 VP/Corp. Engineer: Lynden Williams

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank of America

FCC COUNSEL: Jerome Boros (NY)

GENERAL COUNSEL: Latham & Watkins
 (Los Angeles)
 ENGINEERING FIRM: Cohen & Dippell

Private Company

Total Employees: 310

RESEARCH FIRM:

9 FM Stations
 9 AM Stations

Total Stations: 18

% Duopolized: 59%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KOZZ	Reno (D)	136	1967	\$ ---	AOR/CL	---	---	---	---	SEE KOZZ-FM	---	\$ SEE FM	Carol Flynn
KOZZ-F	Reno (D)	136	1978	0.16	AOR/CL	8.7	56	772	2	+	NA	1.8	Carol Flynn
KHIT-AF	Reno (D)	136	1993	0.75	Country	3.8	37	459	11	-	NA	0.7	Carol Flynn
KEND	Las Vegas (D)	55	1965	---	Sports	0.9	11	303	20	NA	NA	< 0.5	Tony Bonnici
KOMP-F	Las Vegas (D)	55	1977	0.55	AOR	4.4	56	858	8	-	-	3.0	Tony Bonnici
KORK	Las Vegas (D)	55	1992	SEE KXPT-F	Standards	2.8	36	299	14	+	+	0.5	Tony Bonnici
KXPT-F	Las Vegas (D)	55	1992	1.43	AOR-NR	2.8	36	529	14	+	+	0.8	Tony Bonnici
KTKT	Tucson (D)	62	1972	1.8	Sports/Talk	1.2	8	377	19	NA	NA	< 0.5	Tony Schavietello
KLPX-F	Tucson (D)	62	1981	1.6	AOR	9.7	98	1266	2	-	+	2.6	Tony Schavietello
KEKO-F	Tucson (D)	62	1993	1.5	AOR-P	1.5	15	419	16	-	+	< 0.5	Tony Schavietello
KWKW	Los Angeles	2	1962	---	Hispanic	1.6	275	2891	23	+	+	4.9	Jim Kalmenson
KFSD-F	San Diego	15	1974	0.28	Classical	3.8	129	1793	8	+	+	3.0	Hal Rosenberg
KHBL	San Antonio	34	1982	0.88	Hispanic	---	---	---	---	---	---	< 0.5	Jay Levine
KZEP-F	San Antonio	34	1978	0.75	CL AOR	3.7	74	1437	11	-	-	2.9	Jay Levine
KGST	Fresno	64	1984	1.76	Hispanic	---	---	---	---	---	---	SEE FM	Dan Crotty
KGST-F	Fresno	64	1994	1.5	Hispanic	2.8	25	492	13	-	-	1.1	Dan Crotty
WTAQ	Chicago	3	1985	0.5	Hispanic	0.6	72	1100	31	NA	NA	2.0	Mario Limon
						928	12995			5 of 11	6 of 9		

BOARD OF DIRECTORS

Howard Kalmenson Lotus
 Lilli Kalmenson Lotus
 Robert Arida Arida & Co.

RECENT STATION TRANSACTIONS

BOUGHT: KSLK-F (Fresno area) for 1994 1993 1992 1991 1990 1989 1988 1987
 \$1,500,000. Gross Rev. 24.4 26.0 26.5 25.0 22.0 20.0 16.2 ---
SOLD: KOXR (Oxnard) sold for
 \$350,000.

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

Howard Kalmenson 50%
 Lilli Kalmenson 50%

MACDONALD BROADCASTING COMPANY

Founded in 1962

1994 Station Revenue: \$5,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 177/219
 CUME: 176/219
 RADIO REVENUE: 152/219

OFFICERS

2000 Whittier St.
 Saginaw MI 48601

 (517) 752-8161
 (517) 752-8102 - FAX

 Private Company

Founder Kenneth MacDonald, Sr.
 CEO/Secretary Mrs. Ken MacDonald, Sr.
 (Ann)
 President Ken MacDonald, Jr.
 SVP Trish MacDonald
 VP Andrew MacDonald

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Second Nat'l Bank
 (Saginaw)
 AUDITORS: Yeo & Yeo (Saginaw)
 FCC COUNSEL: Fletcher, Heald &
 Hildreath
 GENERAL COUNSEL: Kasiborski, Ronayne
 Flaska (Detroit)
 ENGINEERING FIRM: Harold Munn
 RESEARCH FIRM: Marketing Research
 Partners

Total Employees: 125

5 FM Stations
 5 AM Stations

Total Stations: 10

% Duopolized: 40%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WSAM	Saginaw	119	1962	\$ ---	Standards	1.6	9	211	14	-	-	\$ 0.2	Ken Macdonald Jr.
WKCQ-F	Saginaw	119	1962	---	Country	11.2	64	784	1	-	-	2.8	Ken Macdonald Jr.
WILS	Lansing	107	1988	SEE FM	Standards	2.5	15	180	13	+	+	0.2	John Dew
WILS-F	Lansing	107	1988	1.9	CHR	3.7	22	455	10	-	+	0.5	John Dew
WMBN	No.Mich. (D)	197	1980	---	Standards	----	NO RATINGS AVAILABLE			----	NA	< 0.5	Trish McDonald
WLXT-F	No.Mich. (D)	197	1980	---	AC	6.4	17	218	4	-	NA	0.9	Trish McDonald
WMKT	No.Mich. (D)	197	1994	1.5	Talk	----	NO RATINGS AVAILABLE			----	NA	< 0.5	Trish McDonald
WKHQ-F	No.Mich. (D)	197	1994	1.5	CHR	7.1	19	346	3	-	NA	0.7	Trish McDonald
WATT	Cadillac MI	---	1980	---	News/Talk	----	NO RATINGS AVAILABLE			----	NA	< 0.5	Cori Denmen
WLXV-F	Cadillac MI	---	1982	---	Soft AC	----	NO RATINGS AVAILABLE			----	NA	< 0.5	Cori Denmen
						146	2194			1 of 5	0 of 2		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.8	5.5	4.3	3.9	4.4	4.1	4.0	---

MAJOR SHAREHOLDERS

Ann MacDonald
 Ken MacDonald, Jr.
 Trish MacDonald
 Andrew MacDonald

HISTORY

Probably the most "family-oriented" radio group in the U.S. Mother, sister and brothers run the company and own it, and their father founded the company.

MAGIC BROADCASTING COMPANIES

Founded in 1985

1994 Station Revenue: \$5,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 161/219
 CUME: 177/219
 RADIO REVENUE: 166/219

OFFICERS

Box 46
 Macon GA 31202

(912) 745-3383
 (912) 745-9693 - FAX

Private Company

President Donald McCoy
 Executive VP Douglas Grimm

Total Employees: 54

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Amsouth Bank
 (Panama City FL)
 AT & T Capital

FCC COUNSEL: Latham & Watkins
GENERAL COUNSEL: Bodzin & Haynes
 (Washington)

ENGINEERING FIRM:

RESEARCH FIRM:

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 0%

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WDEN	Macon	147	1987	SEE FM	Country	-----	SEE	WDEN-F	-----	-----	-----	SEE FM	Doug Grimm
WDEN-F	Macon	147	1987	6.0	Country	19.3	129	1464	1	+	NA	\$ 3.0	Doug Grimm
KTOM-AF	Mont-Salinas	77	1990	6.25	Country	5.6	46	717	4	-	-	2.3	Caren Petrulo
						175	2181			1 of 2	0 of 1		

BOARD OF DIRECTORS

NA

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>
Gross Rev.	5.3	5.9	5.8	5.7	5.9	4.3	3.8	1.8	0.5

MAJOR SHAREHOLDERS

DID NOT DISCLOSE

HISTORY

McCoy was a station owner in Panama City FL (WDLP/WGNE-F) and Grimm was GM of a TV station in Panama City when they combined forces in 1985 and started this company. Grimm was, earlier, a regional manager for Arbitron.

MARLIN BROADCASTING, INC.

Founded in 1979

1994 Station Revenue: \$11,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 78/219
 CUME: 77/219
 RADIO REVENUE: 104/219

OFFICERS

32 Fairfield Street
 Boston MA 02116

 (617) 267-0515
 (617) 421-9885 - FAX

President/CEO: Howard "Woody" Tanger
 Chairman: Alexander M. Tanger
 SVP: Steven Krakow
 Administrative Asst.: Elizabeth Eldridge

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank of Boston

Private Company

FCC COUNSEL: Akin, Gump

GENERAL COUNSEL: Hale & Dorr (Boston)

ENGINEERING FIRM: Cohen & Dippell

Total Employees: 60

RESEARCH FIRM:

3 FM Stations
 0 AM Stations

Total Stations: 3

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WTMI-F	Miami	11	1979	\$ 1.0	Classical	3.0	163	2371	14	-	=	\$ 4.0	Allen Stieglitz
WQRS-F	Detroit	6	1985	5.1	Classical	2.6	170	2311	17	+	+	3.0	Jenny Northern
WFLN-F	Philadelphia	5	1988	14.0	Classical	2.3	179	2836	17	=	-	4.5	Denise McDevitt
						512	7518			1 of 3	1 of 3		

BOARD OF DIRECTORS

Howard "Woody" Tanger
 Alexander M. Tanger
 Brenda Tanger
 Norman Asher
 Jerome Asher

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	11.5	11.1	11.0	11.6	10.6	8.0	4.5	4.0	
BCF	4.5	4.3	4.2	4.4	4.2	---	---	---	

MAJOR SHAREHOLDERS

Howard Tanger: 30% Equity/85% Voting
 Tanger Family: 16% Equity/95% Voting

OTHER RADIO INTERESTS

Also owns Philadelphia tower antenna site, which is central location for MCI and Bell Atlantic, and other tenants.

MAX

1994 Station Revenue: \$11,100,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 94/219
CUME: 83/219
RADIO REVENUE: 109/219

OFFICERS

5501 Greenwich Rd. #198
Virginia Beach, VA 23462

President
Executive VP

Larry Saunders
Dick Lamb

INVESTMENT BANKERS:
CONVENTIONAL BANKERS:

(804) 499-9800
(804) 499-0034 - FAX

Private Company

FCC COUNSEL: McFadden, Evans
& Sill

GENERAL COUNSEL: Clark & Stant

5 FM Stations
0 AM Stations

ENGINEERING FIRM:

Total Employees:

Total Stations: 5

RESEARCH FIRM:

% Duopolized: 80%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WNVZ-F	Norfolk (D)	32	1993	\$ 3.6	CHR	5.3	101	2031	7	-	=	\$ 2.0	Elise Kennett
WVDE-F	Norfolk (D)	32	1992	5.4	AC	5.6	107	1691	6	+	+	3.8	Elise Kennett
WMQX-F	Greens-WS (D)	42	1993	2.5	Oldies	4.0	61	1071	10	+	-	1.4	Gary Weiss
WJMH-F	Greens-WS (D)	42	1993	3.0	Black	6.6	101	1499	4	-	-	1.9	Gary Weiss
KKLZ-F	Las Vegas	55	1995	4.3	CL AOR	2.9	<u>37</u>	<u>815</u>	13	-	-	2.0	Eric Mastel
						407	7107			2 of 5	1 of 5		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
<u>BOUGHT:</u> KMTW, KKLZ-F (Las Vegas) for \$4,600,000. . .								
	Gross Rev. 9.1	8.5
<u>SOLD:</u> WMQX-AM (Greensboro) to Willis for \$200,000. . . KMTW (Las Vegas) for \$350,000. . .								

MAY BROADCASTING, INC.

1994 Station Revenue: \$5,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 214/219
 CUME: 212/219
 RADIO REVENUE: 156/219

OFFICERS

Box 960
 Shenandoah IA 51601

(712) 246-5270
 (712) 246-5275 - FAX

Private Company

President Ed May, Jr.
 CFO Bryce Pringle

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Norwest Bank

FCC COUNSEL: Ken Keane -
 Witner & Scheiner

GENERAL COUNSEL: Paul Jessen -
 Koley, Jessen,
 Daubman & Rupipe

3 FM Stations
 3 AM Stations

Total Employees: 80

ENGINEERING FIRM:
 RESEARCH FIRM:

Total Stations: 6

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KMA	Shenandoah IA	---	1925	\$ ---	FS	-----				NO RATINGS AVAILABLE	-----	\$ 1.3	Susan Christensen
KKBZ-F	Calrinda IA	---	NA	NA	Oldies	-----				NO RATINGS AVAILABLE	-----	0.3	Susan Christensen
KFOR	Lincoln	172	1990	SEE FM	FS	9.7	29	468	1	-	NA	1.9	Cathy Hietbrink
KFRX-F	Lincoln	172	1990	6.6	CHR	6.6	22	524	4	-	NA	1.0	Cathy Hietbrink
WKTY	LaCrosse	249	1984	---	FS	8.0	11	146	3	-	NA	0.8	Steve Stach
WSPL-F	LaCrosse	249	1984	---	AC	2.9	4	97	11	-	NA	0.3	Steve Stach
						66	1235			0 of 4	0 of 0		

BOARD OF DIRECTORS

Same as officers

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.6	5.6	5.2	5.4	5.6	---	---	---

MCCOY BROADCASTING

1994 Station Revenue: \$4,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 171/219
 CUME: 163/219
 RADIO REVENUE: 186/219

OFFICERS

4700 S.W. Macadam Ave.
 Portland OR 97201

President Craig McCoy

(503) 796-1070
 (503) 796-0525 - FAX

Private Company

4 FM Stations
 2 AM Stations

Total Stations: 6

% Duopolized: 33%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KCCY-F	Pueb/CS (D)	233	1985	\$ 1.8	Country	20.3	52	611	1	-	NA	\$ 1.5	Olene Greenwood
KDZA-F	Pueblo (D)	233	1993	0.5	Oldies	7.9	19	299	3	+	NA	0.4	Olene Greenwood
KPNW	Eugene	144	1991	SEE FM	FS/Talk	8.1	35	607	4	+	NA	0.7	Dave Woodward
KODZ-F	Eugene	144	1991	2.5(E)	Oldies	6.4	29	504	6	+	NA	0.6	Dave Woodward
KPAY	Chico CA	185	1991	--	FS/Talk	4.9	12	185	6	-	NA	0.7	Dave Brower
KMX1-F	Chico CA	185	1991	--	AC	5.8	14	363	6	-	NA	0.4	Dave Brower
						161	2569			3 of 6	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.3	4.2	3.8	---	---	---	---	---

MEYER COMMUNICATIONS

1994 Station Revenue: \$4,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 172/219
 CUME: 142/219
 RADIO REVENUE: 189/219

OFFICERS

Box 3676
 Springfield, MO 65808

President

Kenneth Meyer

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(417) 862-3990
 (417) 869-7675 - FAX

FCC COUNSEL:

Private Company

GENERAL COUNSEL:

5 FM Stations
 3 AM Stations

ENGINEERING FIRM:

Total Employees:

Total Stations: 8

RESEARCH FIRM:

% Duopolized: 38%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KISF-F	Kansas Cty	27	1977	\$ ---	CHR	2.6	57	1553	16	-	-	\$ 1.0	-----
KTXR-F	Spring MO (D)	148	1962	---	Soft AC	7.7	52	896	3	+	NA	1.1	J. Meyer
KWTO	Spring MO (D)	148	1994	SEE KKHT	Talk	4.9	24	434	7	-	NA	< 0.5	J. Meyer
KWTO-F	Spring MO (D)	148	1994	2.0	AC	4.3	24	608	8	-	NA	0.6	J. Meyer
KFAL	Fulton MO	---	----	---	Country	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Pres Semar
KKCA-F	Fulton MO	---	----	---	Oldies	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Pres Semar
KBOA	Kennett MO	---	1983	SEE FM	Soft AC	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Pres Semar
KTMO-F	Kennett MO	---	1983	1.3	Country	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Pres Semar
						157	3491			1 of 4	0 of 1		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: KWTO, KKHT-F (Springfield, MO) for \$2,000,000. . .

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.2	---	---	---	---	---	---	---

OTHER NOTES

Kansas Cty property is brokered out. . .

MIDCONTINENT BROADCASTING COMPANY

1994 Station Revenue: \$5,600,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 195/219
 CUME: 181/219
 RADIO REVENUE: 156/219

OFFICERS

7900 Xerxes Ave. S.
 Suite 1100
 Minneapolis MN 55431-1108

Chairman/CEO: N.L. Bentson
 President/COO: Joe Floyd
 EVP/General Counsel: Mark Niblick

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: First Ntl Bank of Chicago

FCC COUNSEL: Dow, Lohnes, Albertson

GENERAL COUNSEL: Leonard, Street & Deinard

ENGINEERING FIRM:
 RESEARCH FIRM: Strategic Radio; The Research Group

(612) 844-2600
 (612) 844-2660 - FAX

Private Company

Total Employees: 165

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KELO	Sioux Falls	212	1953	\$ ---	FS	8.5	25	332	4	-	NA	\$ 0.9	Leigh Anglin
KELO-F	Sioux Falls	212	1965	---	Soft AC	11.4	34	509	2	+	NA	1.1	Leigh Anglin
WTSO	Madison	121	1960	---	County/FS	2.1	11	303	14	-	-	1.7	Dave Graupner
WZEE-F	Madison	121	1974	0.28	CHR	9.2	49	918	1	-	-	1.9	Dave Graupner
						119	2062			1 of 4	0 of 2		

BOARD OF DIRECTORS

Same as officers

RECENT STATION TRANSACTIONS

SOLD: KDWB-F (Minneapolis) to Chancellor for \$22,000,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	11.0	12.4	12.9	12.6	13.4	12.7	10.3	---
BCF	---	---	---	---	3.2	---	---	---

MIDWEST COMMUNICATIONS, INC.

1994 Station Revenue: \$10,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 86/219
 CUME: 91/219
 RADIO REVENUE: 113/219

OFFICERS

Box 23333
 Green Bay WI 54305

President D.E. Wright
 Secy/Treasurer Orville Heinz

(414) 435-3771
 (414) 455-1155 - FAX

Private Company

7 FM Stations
 4 AM Stations

Total Stations: 11

% Duopolized: 55%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WGEE	Green Bay(D)	183	1975	\$ SEE WIXX-F	Country	3.8	32	454	8	-	NA	\$SEE FM	D.E. Wright
WGEE-F	Green Bay(D)	183	1993	1.5	Country	8.9	94	988	4	+	NA	1.5	D.E. Wright
WIXX-F	Green Bay(D)	183	1975	1.0	CHR	17.4	167	2162	1	=	NA	3.3	D.E. Wright
WOZZ-F	Apple-Osh	137	1993	2.0	CL AOR	5.3	42	948	8	-	NA	1.5	D.E. Wright
WKKQ	Hibbing MN	---	1975	---	Country	-----	NO RATINGS	AVAILABLE	-----	-----	-----	0.5	Sharon Flaherty
WTBX-F	Hibbing MN	---	1980	---	CHR	-----	NO RATINGS	AVAILABLE	-----	-----	-----	0.7	Sharon Flaherty
WRIG	Wausau WI	157	1958	---	Standards	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	Beverly Rice
WDEZ-F	Wausau WI	157	1964	---	Country	15.4	57	661	1	+	NA	1.2	Beverly Rice
WHEZ	Kalamazoo(semiD)	170	1995	SEE WNNW	Standards	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	-----
WNNW-F	Kalamazoo(semiD)	170	1995	3.9	Country	4.2	35	563	10	+	NA	0.8	-----
WFAT-F	Kalamazoo(semiD)	170	1995	SEE WNNW	Oldies	6.4	26	449	6	+	NA	0.75	-----
						453	6225			4 of 7	0 of 0		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
<u>BOUGHT:</u> WHEZ, WNNW-F, WFAT-F (Kalamazoo area) for \$3,900,000 (D) . . .								
<u>SOLD:</u> KYNN-F (Lincoln/Omaha) to Mitchell for \$1,700,000. . .								
	Gross Rev. 8.7	7.7	8.4	8.2	8.4	8.2	8.2	---

MIDWEST FAMILY STATIONS

Founded in 1959

1994 Station Revenue: \$17,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 112/219
CUME: 109/219
RADIO REVENUE: 72/219

OFFICERS

Box 253
Madison WI 53701

(608) 273-1000
(608) 273-3588 - FAX

Private Company

Director William Walker
VP/Sales Charles Mefford
CFO Thomas Walker
Group Engineer John Bauer

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Firstar Bank
(Madison)
Bank One

FCC COUNSEL: Fisher, Wayland,
Cooper & Leader

Total Employees: 400

GENERAL COUNSEL: Lathrop & Clark
ENGINEERING FIRM:
RESEARCH FIRM:

13 FM Stations
6 AM Stations

Total Stations: 19

% Duopolized: 63%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WTDY	Madison (D)	121	1959	\$ ---	Talk	4.1	22	351	8	-	-	\$ 0.8	Bill Vancil
WMGN-F	Madison (D)	121	1959	---	AC	6.8	36	574	5	-	+	2.2	Bill Vancil
WJJO-F	Madison (D)	121	1993	1.6	CL AOR	3.9	21	450	10	-	-	1.0	Bill Vancil
WOSH	Appleton (D)	137	1959	---	Talk	3.7	17	355	9	-	NA	0.6	Bill Mann
WVBO-F	Appleton (D)	137	1966	---	Oldies	6.9	38	681	4	+	NA	1.0	Bill Mann
WFDL-F	Appleton (D)	137	1993	BUILT	AC	----- NO RATINGS AVAILABLE -----				-----	0.4	Bill Mann	
WIZM	LaCrosse WI	249	1972	---	FS/Talk	9.5	13	156	2	+	NA	0.6	Dick Record
WIZM-F	LaCrosse WI	249	1971	---	CHR	16.8	23	340	1	+	NA	1.2	Dick Record
WMAY	Springfld IL(D)	189	1976	---	FS/Talk	6.3	16	203	7	+	NA	0.6	Tom Kushak
WNNS-F	Springfld IL(D)	189	1985	---	Soft AC	9.4	24	388	4	-	NA	1.6	Tom Kushak
WQLZ-F	Springfld IL(D)	189	1993	1.0	AOR	9.4	24	293	4	+	NA	0.6	Tom Kushak
WSJM	St Joseph MI	---	1959	---	FS	----- NO RATINGS AVAILABLE -----				-----	0.7	-----	
WIRX-F	St Joseph MI	---	1966	---	CHR	----- NO RATINGS AVAILABLE -----				-----	1.2	-----	
WCFX-F	Clare MI	---	1990	0.3	CHR	----- NO RATINGS AVAILABLE -----				-----	0.5	J.D. Mackin	
WECL-F	EauClaireWI(D)	223	1995	---	Oldies	2.9	6	65	8	+	NA	< 0.5	Kevan Kavanaugh
WEAQ	EauClaireWI(D)	223	1959	---	Standards	3.4	7	107	8	-	NA	< 0.5	Kevan Kavanaugh
WIAL-F	EauClaireWI(D)	223	1959	---	AC	6.8	14	283	4	+	NA	0.7	Kevan Kavanaugh
KOSP-F	Springfld MO	148	1992	BUILT	Oldies	7.4	40	725	4	-	NA	1.4	Rex Hansen
WIXC-F	Saginaw	119	1992	0.67	Country	4.0	23	406	10	-	-	0.5	Geary Morrill
						318	5312			6 of 14	1 of 4		

MAJOR SHAREHOLDERS

DID NOT DISCLOSE

RECENT STATION TRANSACTIONS

SOLD: WTKA, WQKL-F (Ann Arbor)...
WCHT, WGLQ-F (Escanaba)...

BOUGHT: WECL-F in Eau Claire, WI...

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	17.5	15.0	15.2	13.9	11.8	---	---	---
BCF	---	---	1.4	---	---	---	---	---

OTHER NOTES

LaCrosse stations have SMA with
WKBH A/F, WQJY-F... OshKosh
stations have SMA with WNAM,
WUSW-F...

MIDWEST TELEVISION, INC.

1994 Station Revenue: \$11,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 132/219
 CUME: 98/219
 RADIO REVENUE: 103/219

OFFICERS

509 S. Neil
 Champaign IL 61820

(217) 356-8333

Private Company

President August Meyer
 EVP Jack Everett
 VP Gene Robinson

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 0%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	vs 4 Book	1994 Revenue	General Manager
KFMB	San Diego	15	1964	\$ ---	FS	3.1	104	2125	13	+	-	\$ 6.5	Bob Bollinger
KFMB-F	San Diego	15	1964	---	AC	2.5	86	2191	16	+	+	3.0	Bob Bollinger
WMBD	Peoria	131	1960	---	FS/Talk	7.8	34	490	4	+	NA	1.1	Gene Robinson
WMXP-F	Peoria	131	1960	---	AC	5.9	35	1035	5	-	NA	0.95	Gene Robinson
						259	5841			3 of 4	1 of 2		

MAJOR SHAREHOLDERS

August Meyer, Sr.
 August Meyer, Jr.

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	11.6	16.0	19.3	19.5	20.4	18.6	19.4	---
BCF	---	---	---	---	5.9	---	---	---

MIDWESTERN BROADCASTING

1994 Station Revenue: \$9,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 98/219
 CUME: 97/219
 RADIO REVENUE: 120/219

OFFICERS

2965 Pickle Rd.
 Oregon OH 43616
 (419) 691-1470
 (419) 691-0396 - FAX

CEO	Lewis Dickey Sr.
President	Lewis Dickey Jr.
Executive VP	David Dickey

Private Company

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 0%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WCNN	Atlanta	12	1992	\$ SEE FM	Sports	1.2	54	999	17	+	=	\$ 1.5	Bob Huntley
WALR-F	Atlanta	12	1992	6.0	Black/AC	5.2	242	3583	8	+	+	6.0	Rick Caffey
WWWM	Toledo	74	----	---	Black/AC	3.2	28	386	10	+	+	0.3	Dave Dickey
WWWM-F	Toledo	74	----	---	AC	7.4	64	916	4	+	+	2.1	Dave Dickey
						388	5884			4 of 4	3 of 4		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	9.9	8.9	7.0	---	---	---	---	---

ML MEDIA PARTNERS, L.P. /
FAIRFIELD COMMUNICATIONS, INC.

Founded in 1984

1994 Station Revenue: \$16,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 99/219
CUME: 78/219
RADIO REVENUE: 75/219

OFFICERS

40 Richards Ave. 4th Floor
Norwalk CT 06854

(203) 857-5600
(203) 857-5609 - FAX

Private Company
ML is a public LP formed by
Merrill Lynch and Martin Pompadur
and Elton Rule. Fairfield Comm.
manages the radio properties

FAIRFIELD
President George Sosson
CFO Ray Edwards, Jr.
Controller Linda Tworkowski
ML MEDIA

Managing Genl Prtnr Martin Pompadur

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Chemical Bank

FCC COUNSEL: Wiley, Rein

GENERAL COUNSEL: Proskauer, Rose
(New York)

ENGINEERING FIRM:

RESEARCH FIRM:

3 FM Stations
2 AM Stations

Total Stations: 5

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WEBE-F	Fairfld CT	109	1987	\$ 12.0	AC	8.9	56	816	3	-	NA	\$ 5.4	Vince Cremona
WICC	Bridgeport	109	1989	6.3	FS	12.8	80	1007	1	-	NA	2.1	Vince Cremona
WQAL-F	Cleveland	22	1988	15.0	AC	5.9	177	3373	8	+	+	4.4	Dave Urbach
KORG	Anaheim CA	--	1989	SEE FM	Ethnic	-----		NO RATINGS AVAILABLE	-----			1.0	Miles Sexton
KEZY-F	Anaheim CA	--	1989	15.1	CHR/AC	0.4	70	2125	NA	NA	NA	3.1	Miles Sexton
						383		7321		1 of 3	1 of 1		

NOTE: ML/WIN also owns WUNO/WFID in San Juan.

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT STATION TRANSACTIONS

SOLD: WMXN-F (Norfolk) sold to Ragan Henry for \$3,500,000 . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	16.0	15.4	16.2	14.6	16.0	19.2	14.7	---

MAJOR SHAREHOLDERS

ML MEDIA PARTNER L.P.

OTHER NOTES

Company also owns stations in Puerto Rico. . . Los Angeles book used for KORG, KEZY-F. . .

OTHER RADIO INTERESTS

In partnership with Century Communications Corp. ML owns 50% of WUNO/WFID-F in San Juan along with a news operation and EZ listening service in Puerto Rico.

MONDOSPHERE BROADCASTING

(Founded in 1989)

1994 Station Revenue: \$6,900,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 155/219
 CUME: 153/219
 RADIO REVENUE: 141/219

OFFICERS

966 E. Essex Drive
 Fresno, CA 93720
 (209) 434-1715
 (209) 434-2429 - FAX

Co-President Clifford Burnstein
 Co-President Peter Mensch
 COO Jon E. Horton

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Arter & Hadden

GENERAL COUNSEL:

ENGINEERING FIRM: Robert Denny & Assoc.

RESEARCH FIRM:

6 FM Stations
 0 AM Stations

Total Employees: 150

Total Stations: 6

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	vs 4 Book	1994 Revenue	General Manager
KKXX-F	Bakersfld (D)	88	1995	\$ 1.5	CHR	10.9	72	952	2	+	+	\$ 1.8	Davis Nathan
KRAB-F	Bakersfld (D)	88	1989	1.5	AOR	9.3	61	828	3	+	+	1.2	Davis Nathan
KFRR-F	Fresno	64	1993	---	AOR-NR	1.2	11	364	20	+	+	1.2	Steve Wrath
KSTT-F	SanLuisOb. (D)	167	1989	1.3	AC	8.4	25	385	2	NA	NA	0.8	Don Shore
KSly-F	SanLuisOb. (D)	167	1994	?	CHR	6.7	20	354	4	NA	NA	0.7	Don Shore
						189	2883			3 of 3	3 of 3		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: KDJK-F (Modesto) for \$2,500,000
 (not reflected on tables above) . . .

1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev. 5.7	---	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Clifford Burnstein 50%
 Peter Mensch 50%

MT. WILSON FM BROADCASTERS

1994 Station Revenue: \$9,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 77/219
 CUME: 68/219
 RADIO REVENUE: 125/219

OFFICERS

1500 Cotner Avenue
 Los Angeles CA 90025

President Saul Levine

(310) 478-5540
 (310) 444-8988 - FAX

Private Company

3 FM Stations
 3 AM Stations

Total Stations: 6

% Duopolized: 60%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KJQI	Los Angeles	(D) 2	1992	\$ 2.5	Standards	-----	---	SEE KOJY	---	---	---	SEE KOJY	Saul Levine
KOJY	Los Angeles	(D) 2	1985	---	Classical	0.8	135	1964	33	-	-	1.5	Saul Levine
KKGO-F	Los Angeles	(D) 2	1959	---	Classical	1.8	309	6072	22	-	+	7.0	Saul Levine
KKHI-F	San Fran area	4	1993	1.7	Classical	0.9	72	1132	31	+	=	< 0.5	Andi Polisky
KSUR-AF	Mont-Salinas	79	1990	---	Classical	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Kris Miller
						516	9168			1 of 3	1 of 3		

RECENT STATION TRANSACTIONS

SOLD: 99.5 CP (Mont-Salinas area) for \$925,000 . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	9.0	8.7	8.8	7.9	6.4	---	---	---

MULTIMARKET

1994 Station Revenue: \$18,300,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 87/219
 CUME: 82/219
 RADIO REVENUE: 71/219

OFFICERS

159 E. 58th St.
 New York, NY 10155
 (212) 980-4455
 (212) 753-3188 - FAX

Chairman/Co-CEO
 President/Co-CEO
 Senior VP
 CFO/Treasurer
 Secretary

Bruce Morrow
 Mike Ferrel
 Rick Heideman
 Kevin Rich
 Richard Liese

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL:

Public Company

GENERAL COUNSEL:

RDIOA on NASDAQ
 52 Week Price Range: 4 5/8 - 10 3/4
 Mid July 95 Price: 9 3/4

ENGINEERING FIRM:

10 FM Stations
 2 AM Stations

Total Employees:

Total Stations: 12

RESEARCH FIRM:

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WPXK-F	Springfld MA(D)	75	1993	\$ 5.0	Country	8.0	68	835	2	-	-	\$ 2.7	Mike Ferrel
WHMP	Springfld MA(D)	75	1993	SEE WHMP-F	FS	1.1	9	188	20	NA	NA	SEE FM	Richard Heideman
WHMP-F	Springfld MA(D)	75	1993	5.8	CHR	1.7	15	544	15	NA	NA	1.9	Richard Heideman
WYAK-F	Myrtle Beach	176	1993	3.0	Country	7.6	22	269	3	-	NA	1.5	Gary Morris
WRXR-F	Augusta GA (D)	112	1994	5.3	AOR	5.6	37	601	6	+	NA	0.7	Bob Ashe
WKBG-F	Augusta GA (D)	112	1994	SEE WRXR	Country	3.2	25	328	11	+	NA	< 0.5	Bob Ashe
WPLR-F	New Haven	92	1995	17.5	AOR	8.1	113	1801	2	-	NA	5.5	Manuel Rodriguez
KOLL-F	Little Rock	80	1995	1.8	Oldies	5.5	37	647	7	+	+	1.0	Jean Woods
WGNE-F	Daytona Bch	95	1995	4.2	Country	7.3	43	656	3	+	NA	1.9	Bob Lima
WKNN-F	Biloxi (D)	138	1995	4.5	Country	17.5	64	883	1	-	NA	2.2	Reggie Bates
WVMI	Biloxi (D)	138	1995	SEE WKNN	Talk	0.8	3	100	21	NA	NA	< 0.5	Reggie Bates
WMJY-F	Biloxi (D)	138	1995	SEE WKNN	AC	3.6	13	340	7	-	NA	< 0.5	Reggie Bates
						449	7192			4 of 9	1 of 2		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: Southern Starr group for \$28,000,000. . .

1994 1993 1992 1991 1990 1989 1988 1987

Gross Rev. 7.0 5.9 --- --- --- --- --- ---

SOLD: WYAK (Myrtle Beach) sold for \$75,000. . .

Shares Outstanding: 3,490,000

NASSAU BROADCASTING

1994 Station Revenue: \$4,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 211/219
 CUME: 208/219
 RADIO REVENUE: 180/219

OFFICERS

221 Witherspoon St.
 Princeton, NJ 08542

President/CEO

John Morris

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(609) 924-3600
 (609) 924-1725 - FAX

FCC COUNSEL: Booth, Freret

Private Company

GENERAL COUNSEL:

2 FM Stations
 2 AM Stations

ENGINEERING FIRM:

Total Stations: 4

Total Employees:

RESEARCH FIRM:

% Duopolized: 0%

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WHWH	Trenton	133	----	\$ ---	FS	1.7	8	158	18	NA	NA	\$ 1.0	Joan Gerberding
WPST-F	Trenton	133	----	---	CHR/MR	11.1	51	827	1	NA	NA	2.6	Joan Gerberding
WVPO	WB/Scranton	61	1994	SEE FM	FS	0.7	8	108	26	NA	NA	< 0.5	Susan Starner
WSBG-F	WB/Scranton	61	1994	2.2	CHR	2.0	19	297	14	-	+	0.6	Susan Starner
						86	1390			0 of 1	1 of 1		

NOTE: In May 1995, 67% of Nassau sold to Spectrum Equity for \$4,500,000. . .

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	4.4	3.8	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Nassau Broadcasting 33%
 Spectrum Equity 67%

OTHER NOTES

Philadelphia TSA numbers used for WPST-F. . .

NATIONWIDE COMMUNICATIONS, INC.

Founded in 1946

1994 Station Revenue: \$64,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 26/219
 CUME: 25/219
 RADIO REVENUE: 23/219

OFFICERS

One Nationwide Plaza, 27th Floor
 Columbus OH 43216

(614) 249-7676
 (614) 249-6995 - FAX

President Steve Berger
 VP/Radio Joseph Franko
 VP/Treasurer Willard Hoyt
 VP/Engineering Donald Watkins
 VP/Asst. Legal Counsel Philip Whitaker

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank of New York
 Society Nat'l (Cleve)

FCC COUNSEL: Fletcher, Heald &
 Hildreath

GENERAL COUNSEL:

ENGINEERING FIRM: Cohen & Dippell

Private Company
 Subsidiary of Nationwide Mutual
 Insurance Company

Total Employees: 425

RESEARCH FIRM:

10 FM Stations
 2 AM Stations

Total Stations: 12

% Duopolized: 25%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WGAR-F	Cleveland	22	1954	\$ 0.3	Country	8.9	265	2902	1	+	-	\$ 7.0	John Blassingame
WPOC-F	Baltimore	18	1974	0.75	Country	8.1	298	3500	1	+	-	9.0	Jim Dolan
WOMX-F	Orlando	39	1982	7.0	AC	6.0	102	1893	5	-	-	6.1	Rick Weinkauff
KVRY-F	Phoenix	20	1985	7.8	AC	3.5	112	2104	12	-	-	4.6	Wayne Walker
KISW-F	Seattle	13	1986	12.5	AOR	4.6	194	2571	8	+	+	5.4	Dave Samp
WNCI-F	Columbus (D)	33	1961	----	CHR	7.9	141	2458	3	+	-	7.7	Dan Morris
WCOL	Columbus (D)	33	1993	SEE WCOL-F	Talk	1.6	28	538	17	=	=	SEE WCOL-F	Dave Van Stone
WCOL-F	Columbus (D)	33	1993	15.0	Country	7.4	132	1960	5	+	-	3.3	Dave Van Stone
KHMX-F	Houston	9	1990	30.0	AC/CHR	4.4	249	4593	11	=	+	10.8	Don Peterson
KDMX-F	Dallas	7	1991	15.0	AC/CHR	3.1	181	3516	15	-	+	7.4	Jennifer Grimm
KXNO	Las Vegas	55	1986	SEE FM	Talk	-----		NO RATINGS AVAILABLE	-----			SEE FM	Tom Humm
KLUC-F	Las Vegas	55	1986	6.7	CHR	7.3	93	1610	3	-	-	3.2	Tom Humm
						1795	27645			5 of 11	3 of 11		

BOARD OF DIRECTORS

Not Available

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	64.5	56.1	48.2	46.3	45.5	47.2	47.4	44.2	36.6
BCF	---	---	---	11.8	12.0	12.2	10.8	8.8	---

MAJOR SHAREHOLDERS

Nationwide Mutual Insurance co. 100%

DAVID NELSON RADIO

1994 Station Revenue: \$3,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 199/219
 CUME: 209/219
 RADIO REVENUE: 199/219

OFFICERS

Box 6000
 Eau Claire WI 54702
 (715) 832-1530
 (715) 832-5329 - FAX
 Private Company
 President David Nelson

2 FM Stations
 2 AM Stations
 Total Stations: 4
 % Duopolized: 0%

COMPANY DID NOT PROVIDE ADDITIONAL INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	vs 4 Book	1994 Revenue	General Manager
WAYY	Eau Clre WI	223	1984	\$ NA	FS/Talk	3.9	8	97	7	+	NA	< 0.5	George Roberts
WAXX-F	Eau Clre WI	223	1984	NA	Country	37.2	56	475	1	+	NA	2.6	George Roberts
KVOX	Fargo	209	1989	SEE FM	Country	0.4	3	133	12	NA	NA	SEE FM	Clark Wideman
KVOX-F	Fargo	209	1989	1.6	Country	11.4	46	642	3	+	NA	0.9	Clark Wideman
						113	1347			3 of 3	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.9	3.6	3.4	---	---	---	---	---

NEUHOFF BROADCASTING CORP.

Founded in 1988

1994 Station Revenue: \$3,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 216/219
 CUME: 219/219
 RADIO REVENUE: 215/219

OFFICERS

3055 South 4th Street
 Springfield IL 62703

(217) 528-3033
 (217) 528-5348 - FAX

Private Company

President/CEO
 VP/CFO

Geoffrey Neuhoff
 Patricia O'Dea

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: First of America

FCC COUNSEL: Schwartz, Woods &
 Miller

GENERAL COUNSEL: Delano Law Offices
 (Springfield)

ENGINEERING FIRM:
 RESEARCH FIRM:

3 FM Stations
 2 AM Stations

Total Stations: 5

Total Employees: 60

% Duopolized: 60%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WFMB	Springfld IL(D)	189	1988	\$ SEE	WFMB-F Talk	0.4	1	53	12	NA	NA	\$ 0.3	Kevin O'Dea
WFMB-F	Springfld IL(D)	189	1988	4.25	Country	15.7	40	407	1	+	NA	1.5	Kevin O'Dea
WCVS-F	Springfld IL(D)	189	1993	0.4	Oldies	1.2	3	85	10	NA	NA	0.3	Kevin O'Dea
WDAN	Danville IL	254	1990	SEE	FM Talk	3.6	4	83	8	+	NA	0.2	Mike Hulvey
WDNL-F	Danville IL	254	1990	1.7	CHR	13.4	15	175	1	+	NA	0.8	Mike Hulvey
						63	803			3 of 3	0 of 0		

BOARD OF DIRECTORS

Geoffrey Neuhoff

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.1	2.9	3.1	3.0	3.0	---	---	---

MAJOR SHAREHOLDERS

Geoffrey Neuhoff 100%

HISTORY

Geoffrey Neuhoff is the son of Roger Neuhoff the highly-respected former owner of Eastern Broadcasting.

NEWCITY COMMUNICATIONS, INC.

Founded in 1986
(Predecessor Company Founded in 1973)

1994 Station Revenue: \$57,900,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 33/219
CUME: 35/219
RADIO REVENUE: 29/219

OFFICERS

10 Middle Street, 6th Floor
Bridgeport CT 06604

(203) 333-4800
(203) 367-9346 - FAX

President/CEO Dick Ferguson
Executive VP Jim Morley
Group VP Richard Reis
Group VP Hugh Barr
SVP Jerdan Bullard
CFO/VP John Riccardi

INVESTMENT BANKERS: Bear, Stearns
CONVENTIONAL BANKERS: Fleet Bank
(Providence)

FCC COUNSEL: Kaye, Scholer

Private Company with
Public Debt Offerings. . .

GENERAL COUNSEL: Tyler, Cooper &
Alcorn (New Haven)

ENGINEERING FIRM:

Total Employees: 538

RESEARCH FIRM: Research Group

12 FM Stations
6 AM Stations

Total Stations: 18

% Duopolized: 89%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager	
WEZN-F	Bridgeport	109	1973	\$ ---	AC	11.5	72	1054	2	-	NA	\$ 5.5	Jim Morley	
WZZK	Brmghm	(D) 53	1985	0.75	Country	-----	SEE	WZZK-FM	-----	SEE	FM	SEE	FM	Jerdan Bullard
WZZK-F	Brmghm	(D) 53	1980	2.5	Country	13.7	170	2226	1	-	-	7.6	Jerdan Bullard	
WODL-F	Brmghm	(D) 53	1992	4.4	Oldies	4.2	52	1114	7	-	-	1.8	Jerdan Bullard	
WDBO	Orlando	(D) 39	1982	SEE FM	FS	6.4	109	1628	4	-	-	4.2	Richard Reis	
WWKA-F	Orlando	(D) 39	1982	9.5	Country	8.3	141	1671	1	-	+	6.5	Richard Reis	
WCFB-F	Orlando	(D) 39	1994	6.0	AC	2.3	39	712	14	-	-	1.7	Richard Reis	
WZKD	Orlando	(D) 39	1994	0.5	Kids	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	NA	Richard Reis	
WSYR	Syracuse	(D) 68	1982	SEE WYYY-F	FS	10.8	98	1381	1	-	-	3.5	Joel Delmonico	
WYYY-F	Syracuse	(D) 68	1982	5.1	AC	9.2	84	1362	3	-	-	4.7	Joel Delmonico	
WBBS-F	Syracuse	(D) 68	1993	3.75	Country	8.5	77	1005	4	+	+	1.5	Joel Delmonico	
KRMG	Tulsa	(D) 60	1987	---	FS	9.2	93	1320	2	-	-	3.9	Rod Krebs	
KWEN-F	Tulsa	(D) 60	1981	3.1	Country	12.4	126	1694	1	-	-	5.2	Rod Krebs	
KJSR-F	Tulsa	(D) 60	1995	3.5	Oldies-70's	6.3	64	994	6	+	+	NA	Rod Krebs	
KKYX	San Ant.	(D) 34	1987	---	Country	2.5	50	631	17	-	-	0.6	Hugh Barr	
KCYF-F	San Ant.	(D) 34	1987	---	Country	8.2	161	2228	3	+	+	7.5	Hugh Barr	
KCJZ-F	San Ant.	(D) 34	1995	3.0	Jazz	3.5	70	951	13	+	+	0.4	Hugh Barr	
WJZF-F	Atlanta	12			Jazz	2.4	111	2174	15	-	-	2.5	Twanda Dudley	

1517 22145 4 of 16 5 of 15

BOARD OF DIRECTORS

Dick Ferguson
Jim Morley
Richard Reis
David Hiley
Ed Cantor

RECENT STATION TRANSACTIONS

BOUGHT: KTFX-F (Tulsa) for \$3,500,000 (D). . .
WCFB-F (Orlando area) from Root
for \$6,000,000 (D) . . . KDIL-F
(San Antonio) for \$3,000,000. . .
The FCC did not approve the
WJZF-F sale to Cox but the decision
is being appealed. . . Meanwhile
NewCity retains ownership but the
station is LMA'd to Cox. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	59.5	60.3	56.0	52.1	50.7	52.8	53.5	46.1	---
BCF	15.7	16.5	14.7	13.2	10.9	9.3	10.1	9.4	---

NEWCITY COMMUNICATIONS, INC.
(Continued)

Founded in 1986

1994 Station Revenue: \$57,900,000 (PRO FORMA)

MAJOR SHAREHOLDERS

Dick Ferguson	27.0%
Jim Morley	18.9%
Richard Reis	14.7%
Michael Weinstein	6.0%
Jerdan Bullard	4.8%
Hugh Barr	3.5%
Steve Marx	2.8%
Gerry Tabio	2.4%
John Riccardi	2.0%

HISTORY

In 1978 Dick Ferguson purchased Williams Broadcasting and named it Park City. In 1981 Park City was sold to Katz Comm. Ferguson rebought the company from Katz in 1986 for around \$65,000,000 -- one of the shrewdest deals in the 1980's. NewCity purchased Swanson Broadcasting for about \$20,000,000.

OTHER RADIO INTERESTS

American Comedy Network founded in 1983. AUTOHOOK (hook service & music tests) founded in 198_.

Marketing Resource Center founded in 1994.

NewCity Creative Resources founded in 199_.

On Tour Presents founded in 1995.

NEW SOUTH COMMUNICATIONS

Founded in 1960

1994 Station Revenue: \$8,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 106/219
 CUME: 126/219
 RADIO REVENUE: 129/219

OFFICERS

Box 5797
 Meridian, MS 39301

 (601) 693-2661
 (601) 483-9826 - FAX

 Private Company

President F.E. Holladay

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Latham & Watkins

GENERAL COUNSEL:

ENGINEERING FIRM: Dutreil
 RESEARCH FIRM:

Total Employees: 100

9 FM Stations
 3 AM Stations

Total Stations: 12

% Duopolized: 50%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KMLB	Monroe LA(D)	224	1986	\$SEE KJLO	Talk	2.3	4	94	9	-	NA	\$ < 0.5	Bob Holladay
KJLO-F	Monroe LA(D)	224	1986	1.7	Country	19.8	35	372	1	-	NA	1.7	Bob Holladay
KLIP-F	Monroe LA(D)	224	1994	NA	AOR	12.4	22	187	3	-	NA	0.6	Bob Holladay
WSYE-F	Tupelo MS	178	1990	1.5	AC	7.5	21	331	4	+	NA	0.7	Gwen Rakestraw
WDJR-F	Dothan AL	175	1992	0.7	Country	7.6	20	372	4	-	NA	0.7	Dave Wadsworth
WALT	MrdianMS (D)	260	1957	--	Black	13.1	13	136	2	-	NA	0.6	Ed Holladay
WOKK-F	MrdianMS (D)	260	1967	--	Country	19.2	19	240	1	+	NA	1.3	Ed Holladay
WTUX-F	MrdianMS (D)	260	---	--	AC	6.1	6	116	6	-	NA	< 0.5	Clay Holladay
WLRM	JcksnMS area	116	1995	SEE WLIN	Talk	-----		NO RATINGS AVAILABLE		-----		< 0.5	Scott Bebout
WLIN-F	JcksnMS area	116	1995	0.75	Soft AC	4.1	23	328	7	+	+	< 0.5	Scott Bebout
WZHT-F	Montgomery	142	1987	3.0	Black	17.2	141	1418	2	-	NA	1.8	Ron Eubanks
WMCZ-F	Montgomery	142	1993	0.6	AC/Black	7.0	31	471	3	-	NA	0.4	Ron Eubanks
						335	4065			3 of 11	1 of 1		

NOTE: In various combinations and partnerships the Holladay family owns these stations.

BOARD OF DIRECTORS

F.E. Holladay
 Ann S. Holladay

RECENT STATION TRANSACTIONS

BOUGHT: WLRM, WLIN-F (Jackson, MS) for \$750,000 . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	8.8	4.7	4.2	---	---	---	---	---

MAJOR SHAREHOLDERS

F.E. Holladay 100%

NEW WAVE COMMUNICATIONS

(Formerly D & F)

1994 Station Revenue: \$8,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 141/219
CUME: 140/219
RADIO REVENUE: 131/219

OFFICERS

605 Mattison Ave.
Asbury Park NJ 07712

(908) 774-7700
(908) 988-0787 - FAX

Private Company

President John Ferrari
COO Charles Cohn

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Greyhound Financial
First Fidelity
FCC COUNSEL: Fisher Wayland -
Kelly Waksich

GENERAL COUNSEL: Bart Blumberg

ENGINEERING FIRM:
RESEARCH FIRM:

Total Radio Employees: 65

4 FM Stations
3 AM Stations

Total Stations: 7

% Duopolized: 43%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KROD	El Paso	72	1988	\$SEE FM	Talk	1.8	15	360	14	-	+	\$ 0.3	Brad Dubow
KLAQ-F	El Paso	72	1988	5.0	AOR	10.0	85	1361	4	-	=	2.2	Brad Dubow
WJLK	Monmouth NJ	46	1989	SEE FM	Country	-----	NO RATINGS	AVAILABLE	-----	-----	-----	SEE FM	Charlie Cohn
WJLK-F	Monmouth NJ	46	1989	12.5	AC	5.8	87	1228	1	+	NA	3.0	Charlie Cohn
WSPB	Sarasota (D)	78	1995	SEE WSRZ	Classical	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	-----
WSRZ-F	Sarasota (D)	78	1995	5.55	Oldies	6.1	41	596	3	+	NA	2.4	-----
WYNF-F	Sarasota (D)	78	1995	0.21 (75%)	AOR (?)	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	-----
						228	3545			2 of 4	1 of 2		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: WSPB, WSRZ-F (Sarasota) from Wilks-Schwartz for \$5,550,000. . .
WYNF-F (Sarasota) (75%) from Wilks-Schwartz for \$208,000. . .
KAMZ-F (El Paso) from Pinnacle for \$2,000,000 (D) (not reflected on tables). . .
WQNJ (Ocean Acres, NJ) for \$1,100,000 (not reflected on tables). . .

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.5	5.0	6.0	5.7	6.0	---	---	---

SOLD: KODM-F (Odessa, TX) for \$300,000. . .

OTHER NOTES

Monmouth property operates WQNJ-F via LMA. . .

NOALMARK BROADCASTING

1994 Station Revenue: \$4,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 208/219
 CUME: 213/219
 RADIO REVENUE: 192/219

OFFICERS

202 W. 19th Street
 El Dorado, AR 71730

President

William C. Nolan, Jr.

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(501) 862-7777
 (501) 862-0203 - FAX

Private Company

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

7 FM Stations
 3 AM Stations

Total Employees:

Total Stations: 10

RESEARCH FIRM:

% Duopolized: 60%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KKTX	Tyler-Long TX	143	1976	\$ ---	AOR/CL	-----	SEE	KKTX-F	-----	-----	-----	\$SEE FM	Jerry Orr
KKTX-F	Tyler-Long TX	143	1976	---	AOR/CL	3.2	12	194	8	-	NA	< 0.5	Jerry Orr
KKIX-F	Fytte-SprngAR	166	1983	0.5	Country	23.7	65	637	1	+	NA	1.7	Doug Whitman
KKZQ-F	Fytte-SprngAR	166	1992	0.43	AOR/CL	5.5	15	289	5	+	NA	< 0.5	Doug Whitman
KELD	ElDoradoAR(D)	---	1973	---	Black	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	Bob Parks
KISQ-F	ElDoradoAR(D)	---	1993	---	CHR/AC	-----	NO RATINGS	AVAILABLE	-----	-----	-----	0.6	Bob Parks
KIXB-F	ElDoradoAR(D)	---	1973	---	Country	-----	NO RATINGS	AVAILABLE	-----	-----	-----	0.7	Bob Parks
KYKK	Hobbs NM (D)	---	1977	---	Country	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	Paul Starr
KZOR-F	Hobbs NM (D)	---	1977	---	CHR	-----	NO RATINGS	AVAILABLE	-----	-----	-----	< 0.5	Paul Starr
FM CP (102.9)	Hobbs NM (D)	---	1995	0.05	-----	-----	NO RATINGS	AVAILABLE	-----	-----	-----	NA	Paul Starr
						92	1120			2 of 3	0 of 0		

RECENT STATION TRANSACTIONS

BOUGHT: FM CP (102.9) in Hobbs, NM for \$53,000 (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.1	---	---	---	---	---	---	---

NOBLE BROADCAST GROUP

Founded in 1985

1994 Station Revenue: \$35,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 43/219
 CUME: 44/219
 RADIO REVENUE: 34/219

OFFICERS

4891 Pacific Highway
 San Diego CA 92110

 (619) 291-8510
 (619) 294-9393 - FAX

Chairman/CEO John Lynch
 EVP/CFO Frank DeFrancesco
 EVP/Operations Dennis Ciapura

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Prudential
 (Newark)
 MONY
 (New York)

Private Company

FCC COUNSEL: Haley Bader & Potts
 GENERAL COUNSEL: Grey, Cary, Ames
 & Frye

Total Employees: 300

ENGINEERING FIRM:

7 FM Stations
 6 AM Stations

RESEARCH FIRM: Edge Marketing

Total Stations: 13

% Duopolized: 75%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
XTRA	San Diego	15	1978	\$SEE FM	Sports	3.1	105	2085	12	+	+	\$ 3.4	-----
XTRA-F	San Diego	15	1978	3.0	AOR-NR	3.6	123	3017	10	+	-	7.9	-----
KWKK	LA area	3	1995	3.65	Talk	----- NO RATINGS AVAILABLE -----						NA	-----
WKKS-F	Toledo	(D) 74	1988	17.0	CHR	7.6	66	1303	3	-	-	2.8	Andrew Stuart
WSPD	Toledo	(D) 74	1995	SEE WLQR	FS	8.5	73	930	2	=	+	1.8	Andrew Stuart
WLQR-F	Toledo	(D) 74	1995	6.6	Soft AC	7.0	60	859	5	+	-	1.5	Andrew Stuart
KBCO-AF	Denver	(D) 23	1987	27.3	AOR-P	3.8	110	2070	10	-	-	7.9	Mary Rowllins
KHOW	Denver	(D) 23	1992	Trade	Talk	2.5	72	1327	16	+	+	< 0.5	Mary Rowllins
KHIH-F	Denver	(D) 23	1992	Trade	Jazz	4.5	130	1829	9	+	+	3.2	Mary Rowllins
KMJM-F	St. Louis	(D) 17	1988	16.0	Black	7.4	266	2452	4	=	-	6.1	Steve Mosier
KATZ	St. Louis	(D) 17	1993	SEE FM	Black	1.3	46	780	20	-	-	SEE KMJM	Steve Mosier
KNJZ-F	St. Louis	(D) 17	1993	2.75	Jazz	1.2	42	848	21	+	-	0.8	Steve Mosier
						1093	17500			6 of 11	4 of 11		

BOARD OF DIRECTORS

John Lynch Noble
 Frank DeFrancesco Noble
 Louis Ferrero Anacomp
 Ron Hahn Hahn & Assoc.
 Vic Ferrante
 Ron Blair Jet Products

RECENT STATION TRANSACTIONS

BOUGHT: WSPD, WLQR-F (Toledo) for \$6,600,000 (D). . . KWKK (LA area) for \$3,650,000. . .
SOLD: KYOK, KMJQ-F (Houston) sold to Clear Channel for \$38,500,000. . . WSSH (Boston) sold to Communicom for \$1,500,000 . . . KBEQ A/F (Kansas Cty) to EZ for \$7,650,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	45.3	52.7	52.5	61.4	67.4	69.1	50.0	27.1
BCF	---	---	---	---	17.0	---	---	---

MAJOR SHAREHOLDERS

John T. Lynch

OMNIAMERICA COMMUNICATIONS

1994 Station Revenue: \$42,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 45/219
 CUME: 45/219
 RADIO REVENUE: 47/219

OFFICERS

11111 Santa Monica Blvd. #220
 Los Angeles, CA 90025
 (310) 478-1111
 (310) 445-4606 - FAX

President Carl Hirsch
 Exec. Vice President Dean Thacker
 Senior Vice President Tony Ocepek

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Chase Manhattan
 First Union

Private Company

FCC COUNSEL: Fisher, Wayland

GENERAL COUNSEL: Thompson, Hine & Flory

9 FM Stations
 3 AM Stations

ENGINEERING FIRM: Jules Cohen

Total Stations: 12

Total Employees: 230

RESEARCH FIRM:

% Duopolized: 92%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WMJI-F	Cleveland (D)	22	1993	\$ 14.0	Oldies	7.6	228	3578	3	+	-	\$ 9.0	Dean Thacker
WHK	Cleveland (D)	22	1993	SEE WMMS	Sports	0.6	19	495	23	NA	NA	0.6	Dean Thacker
WMMS-F	Cleveland (D)	22	1993	12.0	AOR	6.4	192	3327	6	-	-	6.3	Dean Thacker
WLOH	Columbus (D)	33	1993	SEE WHOK	FS	-----		NO RATINGS AVAILABLE		-----		< 0.4	Mark Hanson
WHOK-F	Columbus (D)	33	1993	10.0	Country	4.4	78	1493	8	-	-	4.1	Mark Hanson
WLLD-F	Columbus (D)	33	1993	7.0	Country	3.6	64	1111	10	-	+	3.4	Mark Hanson
WAPE-F	Jacksonville(D)	50	1993	SEE WFYV	CHR	7.9	105	1660	4	+	+	3.9	Mark Schwartz
WFYV-F	Jacksonville(D)	50	1993	19.7	AOR	11.1	148	1667	1	+	+	4.1	Mark Schwartz
WXXL-F	Orlando	39	1995	15.0	CHR	5.8	99	1854	6	-	-	4.5	Randy Rahe
WEAT	West Palm (D)	49	1995	SEE WEAT-F	EZ	1.3	17	456	23	NA	NA	SEE FM	David D'Eugeni
WEAT-F	West Palm (D)	49	1995	20.0	AC	4.6	62	1084	5	-	-	4.0	David D'Eugeni
WOLL-F	West Palm (D)	49	1995	6.3	Oldies	2.3	31	524	11	-	-	2.1	David D'Eugeni
						1043	17249			3 of 9	3 of 9		

BOARD OF DIRECTORS

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: WXXL-F (Orlando) from J.J. Taylor 1994 1993 1992 1991 1990 1989 1988 1987
 for \$15,000,000 (Est.). . .
 WEAT A/F from J.J. Taylor Gross Rev. 31.8 28.8 --- --- --- --- --- ---
 for \$20,000,000 (Est.). . .
 WOLL-F (West Palm) from Lappin
 for \$6,300,000 (D). . .

MAJOR SHAREHOLDERS

Carl Hirsch
 Tony Ocepek
 Dean Thacker
 Chase Manhattan
 Burr, Egan, Deleage
 Media/Comm. Partners

OPUS MEDIA GROUP, INC.

Founded in 1990

1994 Station Revenue: \$6,600,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 145/219
 CUME: 148/219
 RADIO REVENUE: 145/219

OFFICERS

Box 770818
 Coral Springs, FL 33077

Chairman/CEO Thomas Birch
 President/COO Raymond Quinn

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Chrysler Capital

(305) 345-5708
 (305) 341-5559 - FAX

FCC COUNSEL: Wiley Rein

Private Company

GENERAL COUNSEL: Ruden Barnett

5 FM Stations
 3 AM Stations

ENGINEERING FIRM:
 RESEARCH FIRM:

Total Stations: 8

% Duopolized: 63%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WKXI-AF	Jackson MS (D)	116	1994	\$ 1.5	Black/AC	7.0	39	604	3	-	+	\$ 1.2	Kevin Webb
WOAD	Jackson MS (D)	116	1995	NA	Gospel	3.2	18	300	10	-	-	0.4	Kevin Webb
KMYF-F	Monroe LA	224	1990	1.5	Country	7.9	14	225	4	+	NA	0.5	Bob Barnett
WSOK	Savannah (D)	153	1990	SEE WAEV	Black	7.5	30	296	5	+	NA	SEE WLVH	Dan Gorby
WAEV-F	Savannah (D)	153	1990	3.9	AC	5.4	41	741	6	+	NA	1.2	Dan Gorby
WLVH-F	Savannah (D)	153	1993	NA	Black	11.3	67	789	3	-	NA	1.2	Dan Gorby
WWAV-F	Ft. Walton Bch	212	1989	1.65	AC	3.9	8	189	7	-	NA	0.7	Peter Norden
						217	3144			3 of 7	1 of 2		

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT STATION TRANSACTIONS

BOUGHT: WOAD (Jackson, MS) from Holt (D) . . .
 WJMI-F (Jackson, MS) from Holt (D)
 (not reflected on tables above). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	6.2	5.1	5.1	4.9	5.3	---	---	---

SOLD: KMYF-F (Monroe, LA) for \$728,000 (not reflected on above table). . .

NOTE: Just prior to deadline we learned that elements of Opus were being merged with the LBJ Company (KLBJ A/F in Austin). LBJ will have 55% of the new entity with the rest held by Birch and Quinn. The stations involved are WSOK, WAEV-F and WLVH-F in Savannah, which are valued at \$4,350,000. The new company will be known as Southeastern Broadcasting.

MAJOR SHAREHOLDERS

Tom Birch 80%
 Ray Quinn 20%

(NOTE: Quinn owns 30% of WWAV and Birch 70% That station is held in a separate corporation: Emerald Coast Communications.)

OSBORN COMMUNICATIONS CORP.

Founded in 1985

1994 Station Revenue: \$19,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 72/219
CUME: 71/219
RADIO REVENUE: 67/219

OFFICERS

130 Mason St.
Greenwich, CT 06830

President/CEO Frank Osborn
SVP/Finance/Treas. Thomas Douglas
VP/Controller Mike Mangan

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Citicorp Venture Capital

(203) 629-0905
(203) 629-1749 - FAX

FCC COUNSEL: Haley, Bader & Potts

Public Company
NASDAQ Symbol: OSBN

GENERAL COUNSEL: Paul, Weiss, Rifkind
(New York)

52 Week Price Range: 6 - 7 3/4
Mid July 95 Price: 7

ENGINEERING FIRM:

11 FM Stations
5 AM Stations
Total Stations: 16

RESEARCH FIRM:

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WFXK-F	Raleigh	52	1989	\$ 3.8	Black	5.0	60	882	8	+	-	\$ 0.4	John Rae
WNDR	Syracuse	68	1986	SEE FM	Country	0.8	7	178	15	NA	NA	< 0.5	Bill McMartin
WNTQ-F	Syracuse	68	1986	6.5	CHR	9.5	87	1556	2	-	-	3.2	Bill McMartin
WVVA	Wheeling	210	1987	13.0	FS/Country	10.0	37	501	3	-	NA	1.1	Larry Anderson
WQVK-F	Wheeling	210	1987	SEE AM	Country	21.8	69	790	1	+	NA	1.7	Larry Anderson
WBYB-F	Jcknville	50	1986	3.5(E)	Religion	----- NO RATINGS AVAILABLE -----						< 0.5	Keith Whipple
WFKS-F	Daytona Bch	95	1994	2.9	CHR	3.6	31	724	13	+	NA	1.4	Mike Loures
WING-F	Dayton	47	1988	3.7	Oldies-70's	3.4	45	956	9	+	+	0.5	John Soller
WTJS	Jackson TN	--	1986	SEE FM	Talk	----- NO RATINGS AVAILABLE -----						SEE FM	Don Hodges
WTNV-F	Jackson TN	--	1986	3.5(E)	Country	----- NO RATINGS AVAILABLE -----						1.4	Don Hodges
WWNC	Asheville	180	1994	12.8	FS/Country	18.3	55	685	1	-	NA	2.7	Don Boyles
WKSF-F	Asheville	180	1994	SEE WWNC	Country	17.9	106	1274	2	+	NA	2.0	Don Boyles
WOLZ-F	Fort Myers	122	1994	3.4	Oldies	4.0	25	446	9	-	NA	1.6	Ruth Ray
WAYV-F	Atlantic Cty	132	1994	3.0	CHR	5.3	27	529	7	+	-	1.4	Mark Olkowski
WAAX	Gadsden AL	--	1994	SEE FM	Country	----- NO RATINGS AVAILABLE -----						SEE FM	Mark Bass
WQEN-F	Gadsden AL	--	1994	2.9	CHR	----- NO RATINGS AVAILABLE -----						1.9	Mark Bass
						549	8521			6 of 10	1 of 4		

BOARD OF DIRECTORS

Edward Nelson Nelson Cap.
Frank Osborn Osborn Comm.
Robert Zelle Private Invstr
Anthony Ittleson CIT Group Holdings
William Spears Spears, Benzak
Brownlee Currey, Jr. Nashville Banner

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	19.7	10.0	9.3	17.0	18.1	---	21.9	17.8	5.9
BCF	---	---	---	---	5.1	---	6.7	6.2	---

Common Shares Outstanding: 5,360,000
Long-Term Debt: \$48,300,000

NOTE: Revenue for years 1987-1991 included an allocation or revenue from Fairmont.

MAJOR SHAREHOLDERS

Frank Osborn 9.2%
Brentwood Assoc. LP 6.4%
Robert Zelle 2.9%
Edward Nelson 1.1%
Spears, Benzak 38.0%
Brownlee Currey 3.5%

OTHER NOTES

WFXK-F in Raleigh is LMA'd to Pinnacle's
WFXC-F. . . WING-F (Dayton) is LMA'd to
Great Trail's WGTZ-F. . . Company owns
50% of a CP in Fort Myers. . . At deadline
we learned Osborn sold WAYV-F (Atlantic
City) to Ragan Henry for \$2,700,000. . .

OTHER RADIO INTERESTS

Company owns several Musak franchises. Osborn
also has 95% interest in Osborn Healthcare.
Osborn owns TV station in Anniston, AL.

BUCK OWENS BROADCASTING

1994 Station Revenue: \$13,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 113/219
 CUME: 116/219
 RADIO REVENUE: 87/219

OFFICERS

3223 Sillect
 Bakersfield CA 93308
 (805) 326-1011
 (805) 328-7503 - FAX

President Alvis Owens, Jr.
 VP Michael Owens
 Secretary Mel Owens

3 FM Stations
 2 AM Stations

Total Stations: 5

% Duopolized: 60%

COMPANY WOULD NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>vs 4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
KCWW	Phoenix	20	1967	\$ ---	Country	0.8	26	290	21	NA	NA	\$ SEE FM	Michael Owens
KNIX-F	Phoenix	20	1968	---	Country	5.7	183	3058	4	-	-	9.9	Michael Owens
KCWR	Bkrsfld (D)	88	1985	---	Country	1.5	10	146	15	-	-	< 0.5	Mel Owens
KUZZ-F	Bkrsfld (D)	88	1968	---	Country	12.6	83	884	1	-	-	3.0	Mel Owens
KTIE-F	Bkrsfld (D)	88	1993	0.9	Country	2.0	13	254	12	+	+	< 0.5	Mel Owens
						315		4632		1 of 4	1 of 4		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	13.5	14.3	12.7	13.7	14.0	---	---	---

PALMER COMMUNICATIONS, INC.

Founded in 1922

1994 Station Revenue: \$8,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 152/219
 CUME: 154/219
 RADIO REVENUE: 127/219

OFFICERS

1801 Grand Avenue
 Des Moines, IA 50309

(515) 242-3500
 (515) 242-3799 - FAX

Private Company

President/CEO William Ryan
 Executive VP Robert Engelhardt
 Senior VP/Bdcstg Joseph Lentz
 VP/Treasurer & CFO Wayne Wisehart
 Controller David Ryan

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL:

GENERAL COUNSEL: Patrick Meehan
 (In House)

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 119

3 FM Stations
 2 AM Stations

NOTE: Mr. Lentz can be contacted at WHO in
 Des Moines, 1801 Grand Ave., 50309.

Total Stations: 5

% Duopolized: 60%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WHO	Des Moines	89	1930	\$ BUILT	FS	13.8	84	1081	1	-	-	\$ 4.6	Mark Halverson
KLYF-F	Des Moines	89	1948	BUILT	AC	5.9	36	672	7	-	-	1.8	Mark Halverson
WNOG	Naples FL(D)	195	1969	---	News/Talk	1.6	4	127	12	NA	NA	SEE FM	Jim Keating
WNOG-F	Naples FL(D)	195	1993	0.9	News/Talk	7.6	19	290	4	+	NA	1.1	Jim Keating
WARO-F	Npls-FtM (D)	122	1969	---	Oldies-70's	8.3	51	592	5	+	NA	1.4	Jim Keating
						194	2762			2 of 4	0 of 2		

BOARD OF DIRECTORS

Richard Bittner
 Robert Engelhardt
 Robert Harter
 Bonnie McCloskey
 Vickie Palmer
 William Ryan
 Jenny Sutton
 Wayne Wisehart
 Joseph Lentz

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	8.9	7.4	7.0	7.2	8.3	7.9	8.0	7.4	6.7
BCF	---	---	---	---	1.3	1.3	1.8	1.7	1.5

MAJOR SHAREHOLDERS

COMPANY WOULD NOT
 DISCLOSE THIS
 INFORMATION.

OTHER NOTES

At deadline we learned Palmer had
 acquired WMT A/F (Cedar Rapids) for
 \$14,000,000. . .

PANACHE BROADCASTING

Founded in 1986

1994 Station Revenue: \$11,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 75/219
CUME: 86/219
RADIO REVENUE: 108/219

OFFICERS

166 E. Levering Mill Road
Bala Cynwyd, PA 19004

(610) 668-4400
(610) 668-4418 - FAX

Private Company

President/CEO Charles D. Schwartz
Controller Elaine Nikish

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Finona Capital

FCC COUNSEL: Latham & Watkins

GENERAL COUNSEL:
ENGINEERING FIRM:
RESEARCH FIRM:

Total Employees: 125

2 FM Stations
1 AM Stations

Total Stations: 3

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WWDB-F	Philadelphia	5	1987	\$ 12.4	Talk	5.4	414	5205	5	-	-	\$ 8.1	Charles Schwartz
WTLC	Indianapolis	36	1987	SEE FM	Black/Oldies	1.2	21	329	17	-	-	SEE FM	Paul Major
WTLC-F	Indianapolis	36	1987	9.0	Black	5.3	<u>92</u>	<u>1214</u>	5	-	-	3.1	Paul Major
						527	6748			0 of 3	0 of 3		

BOARD OF DIRECTORS

DECLINED TO REPORT

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	11.2	9.6	8.4	9.3	8.3	7.7	7.3	8.8
BCF	---	---	---	---	1.8	1.5	1.4	1.7

PARK LANE GROUP

Founded in 1990

1994 Station Revenue: \$9,500,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 201/219
 CUME: 207/219
 RADIO REVENUE: 123/219

OFFICERS

750 Menlo Ave.
 Suite 340
 Menlo Park CA 94025

 (415) 324-8464
 (415) 324-3817 - FAX

Chairman/CEO Jim Levy
 SVP/Operations Ed Krampf
 VP/CFO Robin Smith
 Corp. Engineering Director Dave Remund

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Michigan National Bank

FCC COUNSEL: Akin, Gump, Strauss,
 Hauer & Feld, L.L.P.

GENERAL COUNSEL: Wilson, Sonsini, Goodrich
 & Rosati

Private Company

Total Employees: 204

ENGINEERING FIRM:

RESEARCH FIRM: MJM Research

9 FM Stations
 5 AM Stations

Total Stations: 14

% Duopolized: 21%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KQMS	Redding CA	203	1992	\$ SEE FM	Talk/FS	15.7	31	385	1	+	NA	\$ 1.0	Roy Leffel
KSHA-F	Redding CA	203	1992	1.4	Soft AC	11.6	23	254	3	-	NA	0.7	Roy Leffel
KFMF-F	Chico CA (D)185		1993	1.68	AOR	11.7	29	380	1	+	NA	1.1	Dave Bowling
KPPL-F	Chico CA (D)185		1992	2.5	Soft AC	6.5	16	226	4	+	NA	1.3	Dave Bowling
KALF-F	RedBluffCA(D)185		1995	1.6	Country	4.4	11	210	6	-	NA	0.8	Dave Bowling
KZGL-F	Cttwood AZ	---	1993	*	AOR	-----		NO RATINGS AVAILABLE	-----			0.5	Len Jarvela
KAAA	Kingman AZ	---	1993	*	Talk/FS	-----		NO RATINGS AVAILABLE	-----			SEE FM	Linda Welch
KZZZ-F	Kingman AZ	---	1993	*	AC	-----		NO RATINGS AVAILABLE	-----			1.0	Linda Welch
KVOY	Lancaster CA	---	1992	SEE KTPI-F	Standards	-----		NO RATINGS AVAILABLE	-----			SEE FM	Tim Curtin
KTPI-F	Lancaster CA	---	1992	1.8	Country	-----		NO RATINGS AVAILABLE	-----			0.8	Tim Curtin
KOWL	Lke Tahoe CA	---	1993	*	FS	-----		NO RATINGS AVAILABLE	-----			0.6	Steve Manke
KRLT-F	Lke Tahoe CA	---	1993	*	Classic AOR	-----		NO RATINGS AVAILABLE	-----			0.9	Steve Manke
KCIN	Vctrville CA	---	1995	SEE FM	Standards	-----		NO RATINGS AVAILABLE	-----			SEE FM	Linda Griggs
KATJ-F	Vctrville CA	---	1995	1.8	Country	-----		NO RATINGS AVAILABLE	-----			0.8	Linda Griggs
						110	1455			3 of 5	0 of 0		

* THESE FIVE STATIONS WERE PURCHASED IN MARCH 1993 FOR \$3,900,000.

BOARD OF DIRECTORS

Jim Levy
 Art Schneiderman

 Sanford Anstey
 Paul Cook
 Jeff Krauss

Park Lane BOUGHT:
 Wilson, Sonsini
 Goodrich & Rosati
 BancBoston
 CellNet Data Systems
 Nazem & Co.

RECENT STATION TRANSACTIONS

KCIN, KATJ-F (Victorville, CA) for \$1,800,000 . . .
 KALF-F (Red Bluff, CA) for \$475,000 (D) . . .

1994 1993 1992 1991 1990 1989 1988 1987
 Gross Rev. 7.9 6.6 6.0 --- --- --- ---

FINANCIAL INFORMATION

OTHER NOTES

The Park Lane Group operates KVNA A/F (Flagstaff) under an LMA. . .

PATTERSON BROADCASTING, INC.

(Founded in 1995)

1994 Station Revenue: \$14,500,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 80/219
 CUME: 81/219
 RADIO REVENUE: 84/219

OFFICERS

400 Perimeter Center Terrace
 Suite 75
 Atlanta, GA 30346

(404) 391-9525
 (404) 391-0260 - FAX

Private Company

6 FM Stations
 3 AM Stations

Total Stations: 9

% Duopolized: 56%

President/CEO
 Executive VP
 VP/Treasurer
 VP/Controller

James Wesley, Jr.
 James Strawn
 Roger Heffelfinger
 Patrick Dixon

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Chase Manhattan Bank

FCC COUNSEL: Dow, Lohnes &
 Albertson
 GENERAL COUNSEL: Haythe & Curley

ENGINEERING FIRM: Suffa & Cavell

Total Employees: 150

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WIP1	Allentown PA	63	1995	\$SEE FM	Sports	0.5	5	97	27	NA	NA	< 0.5	Mike Marder
WODE-F	Allentown PA	63	1995	11.4	Oldies	6.6	72	1237	5	-	-	3.2	Mike Marder
KSSK	Honolulu (D)	58	1995	14.4	FS	8.5	101	1169	4	-	=	3.4	Ray Barnett
KSSK-F	Honolulu (D)	58	1995	SEE KSSK	AC	9.9	118	1920	1	-	-	3.2	Ray Barnett
KUCD-F	Honolulu (D)	58	1995	SEE KSSK	?	1.3	16	226	17	NA	NA	< 0.5	Ray Barnett
WCHY	Savannah	153	1995	SEE FM	Sports	----- NO RATINGS AVAILABLE -----				-	-	< 0.5	Dennis Jones
WCHY-F	Savannah	153	1995	4.9	Country	8.0	98	1161	4	-	NA	2.0	Dennis Jones
KRZR-F	Fresno (D)	64	1995	SEE KTHT	AOR	4.8	44	720	4	-	-	1.2	Christopher Pacheco
KTHT-F	Fresno (D)	64	1995	5.3	CHR/AC	3.3	30	690	11	-	=	1.0	Christopher Pacheco
						484	7220			0 of 6	0 of 5		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: Wheeling-Pittsburgh bought the Roth Group in 1994 for \$18,000,000. . . In 1995 Gross Rev. 14.5
 Wheeling-Pittsburgh sold its entire group to Patterson for \$36,000,000. . .

SOLD: WKBF, WPXR-F (Davenport) was spun off to Dudley for about \$1,600,000. . .

PAXSON BROADCASTING, INC.

1994 Station Revenue: \$41,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 46/219
 CUME: 41/219
 RADIO REVENUE: 36/219

OFFICERS

18401 US Hwy 19 N.
 Clearwater, FL 34624
 (813) 536-2211
 (813) 532-0208 - FAX

Chairman/CEO Lowell W. Paxson
 President/COO James B. Bocock
 President, Radio Jay Hoker
 VP/CFO Arthur Tek
 VP/Programming Alan Mason
 Coordination
 General Counsel Anthony Murbson

INVESTMENT BANKERS: Communications Equity Assoc.
 CONVENTIONAL BANKERS: Banque Paribas; Daiwa Bank; Sun Bank
 FCC COUNSEL: Dow, Lohnes & Albertson
 GENERAL COUNSEL: Holland & Knight
 ENGINEERING FIRM: William King
 RESEARCH FIRM: Directions in Research

Public Company
 NASDAQ: PAXN
 52 Week Price Range: 8 - 16
 Mid July 95 Price: 14

Total Employees: 340

9 FM Stations
 9 AM Stations

Total Stations: 18

% Duopolized: 88%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WINZ	Miami	(D) 11	1991	\$ SEE WZTA	News/Talk	1.9	106	2403	21	+	-	\$ 4.2	Ronna Woulfe
WZTA-F	Miami	(D) 11	1991	10.5	AOR	2.4	131	2782	18	-	+	6.6	Ronna Woulfe
WLVE-F	Miami	(D) 11	1993	15.0	Jazz	3.5	189	2679	12	+	+	6.4	Ronna Woulfe
WFTL	Miami-Ft.L	(D) 11	1995	1.96	Talk	0.8	43	796	27	NA	NA	1.0	Ronna Woulfe
WHNZ	Tampa	(D) 21	1992	SEE WHPT	Talk	1.1	36	947	18	+	+	< 0.5	Drew Rashbaum
WHPT-F	Tampa	(D) 21	1992	6.4	AOR-P	4.1	128	1964	10	+	-	6.3	Drew Rashbaum
WNZE	Tampa	(D) 21	1995	1.08	News/Talk	----- NO RATINGS AVAILABLE -----						< 0.5	Drew Rashbaum
WPTN/WGSQ-F	Ckville, TN	--	1994	NA	Talk/Country	----- NO RATINGS AVAILABLE -----						1.1	Dave Thomas
WROO-F	Jcksnvllle	(D) 50	1991	3.5	Country	6.8	91	1320	5	-	-	3.4	Linda Byrd
WAIA-F	Jcksnvllle	(D) 50	1992	2.0	CL AOR	1.4	18	593	14	-	-	1.2	Linda Byrd
WNZS	Jcksnvllle	(D) 50	1992	0.44	Sports	1.1	15	252	17	-	-	0.6	Linda Byrd
WZNZ	Jcksnvllle	(D) 50	1992	NA	News	0.4	8	214	20	NA	NA	< 0.5	Linda Byrd
WWNZ	Orlando	(D) 39	1992	2.2	News/Talk	1.5	25	572	18	+	+	0.4	Jenny Sue Rhodes
WWZN	Orlando	(D) 39	1995	1.3	Sports	0.4	6	301	20	NA	NA	< 0.5	Jenny Sue Rhodes
WMGF-F	Orlando	(D) 39	1992	7.0	Soft AC	7.2	122	1692	3	-	-	4.9	Jenny Sue Rhodes
WJRR-F	Orlando	(D) 39	1992	6.7	AOR	5.1	87	1586	9	-	+	4.2	Jenny Sue Rhodes
						1005		18101		5 of 11	5 of 11		

RECENT STATION TRANSACTIONS

BOUGHT: WNZE (Tampa area) for \$1,080,000
 (D). . . WGTO (Orlando area) for \$1,300,000 (D). . .
 WFTL (Ft. Lauderdale) for \$1,960,000 (D). . .

FINANCIAL INFORMATION

1994 1993 1992 1991 1990 1989 1988 1987

Gross Rev. 40.0 30.7 21.7 --- --- --- ---

Common Shares Outstanding: 34,350,000

SOLD: WTMC (Ocala) for \$260,000. . Long-Term Debt: \$76,000,000

OTHER NOTES

Paxson announced the purchase of WEZY-F in Lakeland in 1993 for \$4,750,000, but that deal still has not closed. . . CEA helped Paxson negotiate a new senior credit line of \$150,000,000. . . At deadline we learned that Paxson did close on the Lakeland station and changed format to Jazz. . .

OTHER RADIO INTERESTS

Paxson owns the following state radio networks: Florida, Alabama, South Carolina and Tennessee.

PILOT COMMUNICATIONS

Founded in 1990

1994 Station Revenue: \$6,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 193/219
 CUME: 197/219
 RADIO REVENUE: 150/219

OFFICERS

92 Whetten Rd.
 West Hartford CT 06117
 (203) 232-3004 - PHONE/FAX
 Private Company

President/CEO James L. Leven
 Vice President Michael Schiefer

INVESTMENT BANKERS: William L. Fleming
 CONVENTIONAL BANKERS: AT&T Commercial Finance Corp.

FCC COUNSEL: Fisher Wayland
 Cooper Leader;
 Richard Zaragoza

GENERAL COUNSEL: Robert G. Siegel,
 Day, Berry & Howard,
 Hartford

Total Employees: 45

ENGINEERING FIRM:
 RESEARCH FIRM: Coleman

3 FM Stations
 2 AM Stations
 Total Stations: 5
 % Duopolized: 75%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WAQX-F	Syracuse	68	1990	\$ 4.0	AOR	8.3	76	1269	5	-	-	\$ 4.1	Michael Schiefer
WMME-AF	Augusta ME (D)	240	1993	0.95	CHR	17.9	28	320	1	+	NA	1.1	James Mann
WTVL	Augusta ME (D)	240	1994	0.55	Oldies	0.6	1	20	2	NA	NA	0.2	James Mann
WEBB-F	Augusta ME (D)	240	1994	SEE WTVL	Country	9.6	15	184	2	+	NA	0.8	James Mann
						120	1793			2 of 3	0 of 1		

BOARD OF DIRECTORS

James Leven - Pilot
 Stanley Leven - Retired
 William Fleming - Skye Comms.

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	6.2	4.2	3.0	---	---	---	---	---
BCF	---	---	0.2	---	---	---	---	---

MAJOR SHAREHOLDERS

James Leven 100%

PINNACLE BROADCASTING COMPANY, INC.

Founded in 1987

1994 Station Revenue: \$12,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 88/219
 CUME: 95/219
 RADIO REVENUE: 101/219

OFFICERS

2505 N. Highway 360
 Suite 620
 Grand Prairie, TX 75050

Chairman/President Philip Marella
 CFO Edward Ferreri

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: AT&T Capital Corp.

(817) 695-1739
 (817) 649-1707 - FAX

FCC COUNSEL: Wilmer, Cutler &
 Pick (B.Richardson)
 GENERAL COUNSEL: Winthrop, Stimson

Private Company

ENGINEERING FIRM:
 RESEARCH FIRM:

7 FM Stations
 5 AM Stations

Total Employees: 212

Total Stations: 12

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WDUR	Raleigh	52	1987	\$SEE FM	Black	0.7	8	120	21	NA	NA	\$SEE FM	Chris Jones
WFXC-F	Raleigh	52	1987	6.5	Black	5.0	60	882	8	+	-	1.3	Chris Jones
KAMA	El Paso	72	1988	SEE FM	Hispanic	3.4	29	357	10	+	+	0.7	Greg Heitzman
KAMZ-F	El Paso	72	1988	3.9	CL AOR	3.7	31	784	9	-	-	0.45	Greg Heitzman
KLLI-AF	Lubbock	172	1988	2.9	Country	20.7	102	1201	1	-	NA	2.4	Scott Harris
WSDY	Decatur IL	---	1988	SEE FM	FS	-----	---	NO RATINGS	AVAILABLE	-----	---	0.9	Lynn McClure
WSDY-F	Decatur IL	---	1988	8.4	CHR	-----	---	NO RATINGS	AVAILABLE	-----	---	0.7	Lynn McClure
WYAV-F	MyrtleBch SC	176	1989	---	CHR	6.5	19	326	5	-	NA	0.7	Dave Patella
WRNS-AF	Grnvllc NC	79	1989	---	Country	18.3	130	1509	1	-	-	3.1	Roy Sova
WYNG-F	Evansville	149	1989	6.0	Country	13.6	63	810	3	-	NA	1.8	Joyce Marshall
						442	5989			2 of 7	1 of 4		

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT STATION TRANSACTIONS

SOLD: KAMA (El Paso) to Tichenor for \$490,000 and KAMZ-F (El Paso) to D&F for \$2,000,000 (neither are reflected on tables). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	12.9	12.3	11.6	12.2	12.9	11.8	8.8	---
BCF	---	---	---	---	3.1	2.1	1.7	---

OTHER NOTES

Raleigh stations operate Osborn's WFXX-F under LMA. . .

POURTALES HOLDINGS

1994 Station Revenue: \$15,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 104/219
 CUME: 102/219
 RADIO REVENUE: 81/219

OFFICERS

205 E. Cheyenne Mtn Blvd. #100
 Colorado Springs, CO 80906

Chairman
 COO
 CFO

Terry Robinson
 Norm Feuer
 Ken Weiland

(719) 576-6850
 (719) 576-2826 - FAX

Private Company

NOTE: This group is loosely referred to as Pourtales Holdings. Terry Robinson has ownership interests in all of the stations and Bill Moyes has interests in some of them.

11 FM Stations
 8 AM Stations

Total Stations: 19

% Duopolized: 100%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	TSA AQH	TSA CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KTCR	TriCts WA (D)	211	1992	SEE FM	Talk	4.5	9	100	6	+	NA	\$< 0.5	Terry Bailey
KEGX-F	TriCts WA (D)	211	1992	0.5	CL AOR	9.9	20	241	3	-	NA	1.0	Terry Bailey
KEYF-AF	Spokane (D)	91	1992	1.8	Oldies	5.1	29	591	10	-	-	1.9	Chris Garras
KUDY	Spokane (D)	91	1993	SEE KKZX	Religion	0.4	2	43	19	NA	NA	< 0.5	Chris Garras
KKZX-F	Spokane (D)	91	1993	1.0	AOR/CL	7.4	42	651	4	-	-	1.2	Chris Garras
KVOR	Colo Spgs(D)	102	1991	SEE KSPZ	News/Talk	6.4	38	535	4	+	-	0.8	Don Seidhotz
KSPZ-F	Colo Spgs(D)	102	1991	2.5	Oldies	5.9	35	590	5	-	-	1.5	Don Seidhotz
KTWK	Colo Spgs(D)	102	1993	SEE FM	Talk	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Don Seidhotz
KVUU-F	Colo Spgs(D)	102	1993	1.48	AC	5.6	33	603	7	+	-	1.0	Don Seidhotz
WMYC-F	Mobile (D)	85	1992	1.8	Oldies	3.1	20	349	12	+	+	1.0	Michael Rouse
WKSJ-AF	Mobile (D)	85	1993	8.0	Country	9.3	61	943	2	-	-	3.5	Michael Rouse
KEYN-F	Wichita (D)	87	1994	2.0	Oldies	6.3	41	543	4	+	-	0.8	Jay Meyers

362 5704 6 of 12 1 of 8

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

SOLD: KQAM, KFH, KXLK-F (Wichita) to Triathlon for \$3,500,000. . . KZKX-F, KTGL-F (Lincoln) to Triathlon for \$8,500,000 . . .

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	19.1	13.0	8.1	---	---	---	---	---

PRECISION MEDIA CORP.

Founded in 1984

1994 Station Revenue: \$7,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 175/219
 CUME: 152/219
 RADIO REVENUE: 139/219

OFFICERS

President Don Law
 VP/COO & Treasurer Tim Montgomery
 VP Al Perry
 VP Jeremy Savage
 VP John Dowd
 Secretary Scott Schodey

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Greyhound Financial Corporation

FCC COUNSEL: Kaye, Scholer

GENERAL COUNSEL: Bingham, Dana & Gould

ENGINEERING FIRM:

RESEARCH FIRM: Harker Research

Hartford Square North
 Ten Columbus Blvd. Suite 1S
 Hartford CT 06106-1944

(203) 249-9577
 (203) 522-7567 - FAX

Private Company

3 FM Stations
 2 AM Stations

Total Stations: 5

% Duopolized: 80%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WKSS-F	Hartford	41	1984	\$ 3.4	CHR	6.3	103	1954	5	-	-	\$ 4.2	Tim Montgomery
WMYF	Prtsmth NH(D)	117	1987	SEE WERZ	Standards	3.6	20	111	6	+	NA	< 0.5	Al Perry
WERZ-F	Prtsmth NH(D)	117	1987	5.2	CHR	3.6	20	446	6	+	NA	1.9	Al Perry
WZNN	Prtsmth NH(D)	117	1994	SEE WWEM	Talk	1.3	7	219	21	NA	NA	< 0.5	Al Perry
WSRI-F	Prtsmth NH(D)	117	1994	1.03	AC	0.5	3	154	30	NA	NA	0.5	Al Perry
							153	2884		2 of 3	0 of 1		

BOARD OF DIRECTORS

Don Law
 Frank Barsalona
 Tim Montgomery

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	7.0	4.9	4.8	4.6	5.0	5.1	5.1	---
BCF	1.4	1.0	1.0	---	1.4	---	---	---

MAJOR SHAREHOLDERS

Don Law
 Frank Barsalona
 Tim Montgomery

PRESS BROADCASTING COMPANY INC.

Founded in 1947

1994 Station Revenue: \$10,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 135/219
 CUME: 119/219
 RADIO REVENUE: 111/219

OFFICERS

3601 Hwy 66
 Box 1550
 Neptune NJ 07754
 (908) 922-2800
 (908) 922-6326 - FAX
 Private Company

Chairman Jules L. Plangere, Jr.
 CEO E. Donald Lass
 President Robert E. McAllan
 Vice President Jules L. Plangere, III
 Vice President Charles W. Ritscher
 VP/CFO Alfred D. Colantoni
 VP/Radio John Dziuba

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Hechtel & Cole -
 Irwin, Campbell
 & Crowe

GENERAL COUNSEL: McCarter & English

ENGINEERING FIRM: Mullaney

RESEARCH FIRM: In House

Total Employees: 110

2 FM Stations
 1 AM Stations

Total Stations: 3

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WBUD	Trenton	133	1989	\$ SEE FM	Standards	5.7	26	313	4	NA	NA	\$ 1.4	John Dziuba
WKXW-F	Trenton	133	1989	8.0	Talk/Oldies	7.4	129	2684	2	NA	NA	7.3	John Dziuba
WTKS-F	Orlando	39	1993	5.1	Talk/AOR	5.8	99	1503	6	+	+	2.2	Mark Lass
						254	4500			1 of 1	1 of 1		

BOARD OF DIRECTORS

Jules L. Plangere, Jr.
 E. Donald Lass
 Jules L. Plangere, III
 Charles W. Ritscher
 Robert E. Murphy

New Jersey Press
 New Jersey Press
 New Jersey Press
 New Jersey Press
 New Jersey Press

RECENT STATION TRANSACTIONS

BOUGHT: WBSS-F (Atlantic Cty area) from Beasley for \$NA (not reflected on tables). . .

1994	1993	1992	1991	1990	1989	1988	1987
10.9	8.0	8.0	---	---	---	---	---

FINANCIAL INFORMATION

OTHER NOTES

New York ratings used for WKXW-F figures. . .

MAJOR SHAREHOLDERS

Lass Family Trust 50%
 Jules L. Plangere, Jr. 50%

PRETTYMAN BROADCASTING

1994 Station Revenue: \$5,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 217/219
 CUME: 218/219
 RADIO REVENUE: 161/219

OFFICERS

Box 909
 Salisbury, MD 21801
 (301) 742-3212

President

William Prettyman

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

Private Company

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

6 FM Stations
 3 AM Stations

Total Employees:

RESEARCH FIRM:

Total Stations: 9

% Duopolized: 44%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WXY-F	Havrede Grace	---	1989	\$ ---	Country	-----		NO RATINGS AVAILABLE	-----			\$ 1.0	Bob Bloom
WICO	Salis-OC (D)	154	1981	SEE FM	Talk	2.0	7	86	12	-	NA	SEE FM	Bill Prettyman
WICO-F	Salis-OC (D)	154	1981	1.1	Country	7.8	27	297	3	+	NA	1.1	Bill Prettyman
WLFX-F	Salis-OC (D)	154	1995	0.06	CL AOR	2.6	9	188	10	+	NA	0.4	Steve Prettyman
WXJN-F	Salis-OC (D)	154	1992	0.2	Country	3.8	13	168	7	+	NA	0.4	Kevin Hennesy
WEPM	Martins WV	---	1986	SEE FM	Country	-----		NO RATINGS AVAILABLE	-----			SEE FM	Yogi Yoder
WKMZ-F	Hagers/Martins	158	1986	2.0	AC	1.6	6	187	15	NA	NA	1.2	Yogi Yoder
WYUS	Milford DE	---	1985	SEE FM	Talk	-----		NO RATINGS AVAILABLE	-----			SEE FM	Alex Kolobielski
WAFL-F	Milford DE	---	1985	1.5	AC	-----		NO RATINGS AVAILABLE	-----			1.4	Alex Kolobielski
						62	926			3 of 4	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.5	4.3	---	---	---	---	---	---

PRISM RADIO PARTNERS

1994 Station Revenue: \$27,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 54/219
 CUME: 51/219
 RADIO REVENUE: 52/219

OFFICERS

4400 E. Broadway #200
 Tucson, AZ 85711

President

William Phalen

INVESTMENT BANKERS: J.P. Morgan;
 Duff Ackerman
 & Goodrich

(520) 323-9400
 (520) 327-5795 - FAX

CONVENTIONAL BANKERS:

Private Company

FCC COUNSEL: David Tillotson

GENERAL COUNSEL:

ENGINEERING FIRM: Mel Lieberman

Total Employees: 305

RESEARCH FIRM: Rantel

10 FM Stations
 6 AM Stations

Total Stations: 16

% Duopolized: 100%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KNSS	Wichita (D)	87	1993	\$ NA	News/Talk	3.6	23	428	13	-	-	\$ 1.2	Tim Link
KRZZ-F	Wichita (D)	87	1985	NA	AOR/CL	5.7	37	656	6	-	-	1.2	Tim Link
KKRD-F	Wichita (D)	87	1993	1.7	CHR	9.3	60	991	2	-	-	1.6	Tim Link
WOKV	Jcksnvll (D)	50	1992	SEE WKQL	News/Talk	3.4	45	775	10	-	-	1.8	Dave Josserand
WKQL-F	Jcksnvll (D)	50	1992	3.75	Oldies	5.7	76	1181	6	+	=	2.1	Dave Josserand
WPDQ	Jcksnvll (D)	50	1993	0.4	Talk	1.4	18	339	14	+	+	< 0.5	Dave Josserand
WIVY-F	Jcksnvll (D)	50	1994	7.0	AC	4.6	61	996	9	-	=	2.0	Dave Josserand
WZZU-F	Raleigh (D)	52	1993	4.0	AOR/CL	4.4	53	1092	9	+	-	1.9	Mark Kopelman
WDCG-F	Raleigh (D)	52	1993	6.5	CHR	7.7	93	1669	1	-	+	3.3	Mark Kopelman
WWKY	Louisville(D)	48	1993	SEE WVEZ	Talk	1.1	15	354	18	-	+	< 0.5	Mike Cutchall
WVEZ-F	Louisville(D)	48	1993	6.38	Soft AC	5.8	77	1270	4	+	=	2.4	Mike Cutchall
WTFX-F	Louisville(D)	48	1993	3.3	AOR	4.0	53	1070	9	-	-	1.5	Mike Cutchall
KCEE	Tucson (D)	62	1992	SEE KWFM	Standards	3.6	36	396	8	+	+	< 0.5	Debbie Wagner
KWFM-F	Tucson (D)	62	1992	4.0	Oldies	4.0	41	967	7	-	-	2.5	Mike Shields
KNST	Tucson (D)	62	1992	SEE KRQQ	News/Talk	7.3	74	946	4	+	+	2.7	Mike Shields
KRQQ-F	Tucson (D)	62	1992	4.5	CHR	6.4	65	1248	5	=	-	2.3	Debbie Wagner
						827	14378			6 of 16	5 of 16		

BOARD OF DIRECTORS

Bill Phalen
 John Duff
 Noel Perry
 Scott Perper
 Ralph Loewenberg
 John Watkins

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	27.1	16.5	14.0	---	---	---	---	---

MAJOR SHAREHOLDERS

Bill Phalen
 John Duff
 Thomas Goodrich
 John Noer
 William Robinson

PYRAMID BROADCASTING

Founded in 1982

1994 Station Revenue: \$65,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 22/219
 CUME: 18/219
 RADIO REVENUE: 22/219

OFFICERS

99 Revere Beach Parkway
 Medford MA 02155

(617) 396-1430
 (617) 391-8367 - FAX

Private Company

CEO/President Richard Balsbaugh
 CFO/EVP Ken O'Keefe
 Chief Programming Ofcr Steve Rivers

INVESTMENT BANKERS: Goldman Sachs
 CONVENTIONAL BANKERS: Bankers Trust-agent

FCC COUNSEL: Latham & Watkins
 GENERAL COUNSEL: Latham & Watkins

ENGINEERING FIRM:

RESEARCH FIRM: Broadcast Arch.

Total Employees: 303

9 FM Stations
 3 AM Stations

Total Stations: 12

% Duopolized: 91%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WXKS	Boston (D)	10	1982	\$SEE	WXKS-F Standards	1.7	94	1156	19	+	-	\$ 0.7	Matt Mills
WXKS-F	Boston (D)	10	1982	15.0	CHR	5.6	307	6477	4	-	-	15.8	Matt Mills
WJMN-F	Boston (D)	10	1984	22.0	CHR	5.7	312	4792	3	+	=	7.1	Matt Mills
WYXR-F	Phldlphia (D)	5	1984	15.0	AC/CHR	4.3	330	5972	12	+	+	9.7	Jeff Spector
WJJZ-F	Phldlphia (D)	5	1984	20.0	Jazz	3.1	238	3393	16	+	+	5.2	Jeff Spector
WHTT-AF	Buffalo (D)	40	1984	3.0	Oldies	6.5	102	1903	4 (E)	-	-	4.4	Ron Rice
WBUF-F	Buffalo (D)	40	1994	4.0	Jazz	3.3	56	1200		-	+	1.1	Ron Rice
WNUA-F	Chicago	3	1987	15.0	Jazz	3.2	400	6663	11	+	=	11.4	Ralph Sherman
WRFX	Charlotte (D)	37	1993	SEE	WEDJ Sports	0.7	12	244	16	NA	NA	0.7	Macon Moye
WEDJ-F	Charlotte (D)	37	1993	4.0	CHR	5.4	91	1652	6	+	+	1.6	Bill Schoening
WRFX-F	Charlotte (D)	37	1988	15.1	AOR	8.6	145	2194	3	+	-	7.3	Macon Moye
						2087	35646			7 of 10	4 of 10		

BOARD OF DIRECTORS

NOT DISCLOSED

RECENT STATION TRANSACTIONS

SOLD: WPXY-F (Rochester) sold to Lincoln for \$5,500,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	65.0	58.8	54.5	51.6	41.4	38.6	36.5	29.1	24.6
BCF	----	----	----	----	10.4	9.9	11.0	8.2	6.9

MAJOR SHAREHOLDERS

Vestar Capital 90%
 Kiss LP 10%

OTHER NOTES

As of July 1995 Pyramid is being shopped for around \$300,000,000. The word is that the major investor (Vestar) is pushing the sale.

RADIO EQUITY

1994 Station Revenue: \$47,500,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 30/219
 CUME: 32/219
 RADIO REVENUE: 32/219

OFFICERS

40 Richards Ave.
 4th Floor
 Norwalk, CT 06854

President/COO
 VP/CFO
 SVP/Finance

George Sosson
 Ray Edwards
 Harvey Watkins

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Union Bank, agent

(203) 857-5600
 (203) 857-5609 - FAX

Private Company

FCC COUNSEL: Verner, Liipfert

GENERAL COUNSEL: Dewey, Ballantine

15 FM Stations
 4 AM Stations

ENGINEERING FIRM:

Total Stations: 19

Total Employees:

RESEARCH FIRM:

% Duopolized: 89%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WWBB-F	Providence (D)	31	1993	\$ 11.6	Oldies	6.4	141	2214	4	+	+	\$ 3.3	Matt Chase
WWRX-F	Providence (D)	31	1995	10.0	AOR/CL	4.6	103	2088	7	-	+	2.0	Matt Chase
WHYN	Spring. MA	75	1993	SEE FM	FS/Talk	7.3	62	873	3	-	+	1.7	Michael Marder
WHYN-F	Spring. MA	75	1993	14.0	AC	9.7	82	1084	1	+	+	2.2	Michael Marder
WCKT-F	Fort Myers (D)	78	1994	10.7	Country	12.3	76	827	1	-	NA	2.6	Shawn Portmann
WIXI-F	Fort Myers (D)	78	1995	3.35	Standards	7.3	45	527	6	-	NA	1.0	Shawn Portmann
WVDM-F	ColumbiaSC (D)	90	1994	13.8	Black	17.5	116	988	1	+	+	3.6	Steve Patterson
WARQ-F	ColumbiaSC (D)	90	1995	1.9	AOR	4.8	32	452	10	+	+	0.5	Steve Patterson
WSJS	Greens-WS (D)	42	1994	5.9	FS/Talk	4.4	67	1060	8	-	-	2.8	Howard Nemenz
WTQR-F	Greens-WS (D)	42	1994	14.0	Country	14.2	216	2548	1	+	-	7.1	Howard Nemenz
WXRA-F	Greens-WS (D)	42	1994	3.5	AOR	6.7	102	1302	2	+	+	0.7	Howard Nemenz
WNOE-F	New Orleans(D)	38	1994	14.0	Country	9.2	162	2103	2	+	-	5.4	Tom Kennedy
KLJZ-F	New Orleans(D)	38	1993	4.0	Jazz	4.8	85	1247	8	+	+	< 0.5	Tom Kennedy
WREC	Memphis (D)	43	1994	2.8	News/Talk	1.3	20	685	14	+	-	0.6	Sherri Sawyer
WEGR-F	Memphis (D)	43	1994	12.0	AOR	7.4	116	1540	3	=	+	4.9	Sherri Sawyer
WRXQ-F	Memphis (D)	43	1994	2.4	AOR-NR	3.0	46	865	12	+	=	0.5	Sherri Sawyer
KXXY-AF	Okl. Cty (D)	51	1994	18.6	Country	10.1	130	1956	2	-	-	7.1	John Moen
KTST-F	Okl. Cty (D)	51	1994	6.0	Country	4.3	56	943	10	+	-	1.2	John Moen

1657 23302

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RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
<u>BOUGHT:</u> WARQ-F (Columbia, SC) for \$1,900,000. . . .WIXI-F (Naples, FL) for \$3,350,000 (D) . . . WWRX-F (Providence) for \$10,000,000 (D) . . .	Gross Rev. 44.1	40.8	---	---	---	---	---	---
<u>SOLD:</u> WNOE (New Orleans) sold to Communicom for \$700,000. . .								

RADIO ONE

(aka: Almic)

1994 Station Revenue: \$23,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 49/219
 CUME: 54/219
 RADIO REVENUE: 59/219

OFFICERS

400 H Street, NE
 Washington DC 20002
 (202) 675-4800
 (202) 675-4842 - FAX

CEO Catherine Liggins Hughes
 President Alfred Liggins
 Director/FM Terri Avery
 Programming

Private Company

5 FM Stations
 3 AM Stations

Total Stations: 8

% Duopolized: 89%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WOL	Washington (D)	8	1980	\$ 0.95	B/Talk	1.6	94	771	20	-	+	\$ 1.9	Tony Washington
WMMJ-F	Washington (D)	8	1987	7.5	B/AC	3.5	206	2847	13	-	-	7.7	Tony Washington
WKYS-F	Washington (D)	8	1995	34.0	Black	3.8	224	4037	8	-	+	7.3	-----
WWIN	Baltimore (D)	18	1991	SEE WWIN-F	Gospel	1.1	40	594	19	NA	NA	0.5	Alfred Liggins
WWIN-F	Baltimore (D)	18	1991	4.7	Black/AC	4.8	177	1820	8	+	+	2.8	Alfred Liggins
WOLB	Baltimore (D)	18	1993	SEE WERQ-F	Black/Talk	0.6	23	225	29	NA	NA	< 0.5	Alfred Liggins
WERQ-F	Baltimore (D)	18	1993	9.0	Black/CHR	5.5	203	2831	6	+	-	3.0	Alfred Liggins
WQUL-F	Griffin GA	--	1995	4.5	NA	----- NO RATINGS AVAILABLE -----						NA	-----
						967	13125			2 of 5	3 of 5		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT:	1994	1993	1992	1991	1990	1989	1988	1987
WKYS-F (Washington) from Albimar for \$34,000,000 (D) . . .								
WQUL-F (Griffin, GA with possible service to Atlanta) for \$4,500,000. . .	Gross Rev. 23.2	15.4	11.9	---	---	---	---	---

RADIO SOUTH

1994 Station Revenue: \$4,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 201/219
 CUME: 205/219
 RADIO REVENUE: 186/219

OFFICERS

142 Skyland Blvd.
 Tuscaloosa, AL 35405

President/COO

Houston Pearce

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(205) 345-7200
 (205) 349-1715 - FAX

Private Company

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

5 FM Stations
 3 AM Stations

Total Employees:

Total Stations: 8

RESEARCH FIRM:

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KLCL	Lake Chrls LA	201	1992	\$ ----	Talk/Sports	0.5	1	69	14	+	NA	< 0.5	George Swift
KHLA-F	Lake Chrls LA	201	1992	----	AC	12.9	27	381	3	+	NA	0.6	George Swift
WTSK	Tuscaloosa AL	208	1978	----	Black	4.8	9	152	4	-	NA	0.4	Von Pearce
WTUG-F	Tuscaloosa AL	208	1978	----	Black	17.0	32	299	2	+	NA	0.9	Von Pearce
WJDQ-F	Meridian MS	260	1992	----	CHR	12.1	12	153	3	+	NA	0.6	Dean Pearce
WWKZ-F	Tupelo MS	178	1992	----	CHR	10.4	29	442	2	+	NA	0.9	Jeff Shaw
WARF	Jasper AL	--	1965	----	Country	----- NO RATINGS AVAILABLE -----						< 0.5	Sonny Posey
WFFN-F	Cordova AL	--	1965	----	Country	----- NO RATINGS AVAILABLE -----						< 0.5	Sonny Posey
						110	1496			5 of 6	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.3	3.5	---	---	---	---	---	---

RAGAN HENRY RADIO GROUP

(aka: US Radio, LP)

1994 Station Revenue: \$35,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 39/219
 CUME: 39/219
 RADIO REVENUE: 40/219

OFFICERS

1234 Market Street
 Suite 1940
 Philadelphia PA 19107

Chairman
 President

Ragan Henry
 Don Kidwell

INVESTMENT BANKER: Paine Webber

(215) 563-2910
 (215) 563-9947 - FAX

Private Company

14 FM Stations
 7 AM Stations

Total Stations: 21

% Duopolized: 52%

COMPANY WOJLD NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WDZR-F	Detroit	6	1987	\$ 6.8	AOR-NR	1.9	120	2826	20	-	-	\$ 2.3	Bob Schutt
WDIA	Memphis	43	1988	SEE FM	Black	8.9	139	1709	2	+	+	2.0	Jeff Goree
WHRK-F	Memphis	43	1988	14.0	Black	12.1	188	2404	1	-	-	5.1	Jeff Goree
WCMC	Atlantic Cty	132	1988	SEE FM	Standards	3.8	18	179	9	+	NA	0.5	Art Camiolo
WZXL-F	Atlantic Cty	132	1988	4.4	AOR	5.5	33	702	4	-	NA	1.9	Art Camiolo
KCTE	Kansas City	27	1989	0.7	Sports	0.3	7	162	25	NA	NA	< 0.5	Steve Dinkel
WQOK-F	Raleigh	33	1989	7.4	Black	7.7	93	1167	1	-	-	3.0	Kelvin Buncum
WSVY	Norfolk (D)	32	1989	0.4	Gospel	1.5	29	436	20	-	+	< 0.5	Janet Armstead
WOWI-F	Norfolk (D)	32	1989	8.3	Black	9.2	175	2425	1	-	-	4.5	Janet Armstead
WJCD-F	Norfolk (D)	32	1995	3.5	Jazz	1.8	34	878	19	-	-	0.6	Janet Armstead
KJOJ-F	Houston	9	1989	9.0	Religion	----- NO RATINGS AVAILABLE -----						1.3	Hardy Brundage
KHEY	El Paso (D)	72	1990	SEE KHEY-F	Country	0.8	9	240	16	NA	NA	SEE FM	Jerry Rainey
KHEY-F	El Paso (D)	72	1990	8.4	Country	5.8	49	973	5	-	-	2.7	Jerry Rainey
KPRR-F	El Paso (D)	72	1994	2.6	CHR	13.2	112	1575	1	+	+	1.3	Jerry Rainey
WRAW	Reading	128	1990	SEE FM	Standards	5.1	26	272	4	+	NA	0.6	Mike Shannon
WRFY-F	Reading	128	1990	18.5	CHR	18.7	95	1017	1	+	NA	3.6	Mike Shannon
KCPX	Salt Lake (D)	35	1992	SEE KMXB	AC	----- SEE KMXB-FM -----						< 0.5	Bill Struck
KMXB-F	Salt Lake (D)	35	1992	1.0	AC	0.7	13	455	23	NA	NA	0.5	Bill Struck
KUMT-F	Salt Lake (D)	35	1993	1.65	AOR-P	1.3	23	340	19	-	+	0.6	Bill Struck
KMJX-F	Little Rock(D)	80	1995	SEE KDDK-F	AC	6.2	42	660	5	+	-	1.9	-----
KDDK-F	Little Rock(D)	80	1995	10.0	AOR-P	5.8	39	727	6	-	-	2.0	-----
						1244	19147			6 of 16	4 of 12		

RECENT STATION TRANSACTIONS

	1994	1993	1992	1991	1990	1989	1988	1987
<u>BOUGHT:</u> WMXN-F (Norfolk) from ML for \$3,500,000 (D) . . . KMJX-F, KDDK-F (Little Rock) for \$10,000,000 (D) . . .								
<u>SOLD:</u> KKZR-F (Houston area) sold to Salem for \$17,000,000. . . KUMT-F (Salt Lake) to Trumper for \$1,850,000 (not reflected on tables). . .								

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	32.6	31.7	31.2	31.5	31.5	23.0	17.3	---
BCF	---	---	---	---	8.8	---	---	---
Long-Term Debt:	\$90,000,000							

OTHER NOTES

KJOJ (Houston) operates KJOJ-AM under an LMA. . . KJLA (Kansas Cty) operates KISF-F under an LMA. . . Norfolk properties operate WSVY-F under an JSA. . . This company was preparing for an IPO in Spring 1994 but apparently it has been delayed. . . At deadline we learned that Ragan Henry bought WAYV-F (Atlantic City) from Osborn for \$2,700,000. . .

REGENT COMMUNICATIONS

1994 Station Revenue: \$13,100,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 91/219
 CUME: 89/219
 RADIO REVENUE: 91/219

OFFICERS

50 East River Centre Blvd.
 Suite 180
 Covington, KY 41011
 (606) 292-0030
 (606) 292-0352 - FAX

President/CEO Terry Jacobs
 Chairman J. David Grissom
 Secy/Treasurer William Lomika
 Vice President George Willett

INVESTMENT BANKERS: Lepercq Capitol
 CONVENTIONAL BANKERS: Bank of Montreal

Private Company

FCC COUNSEL: Pepper & Corazzini

GENERAL COUNSEL: Wyatt, Tarrant & Combs

6 FM Stations
 3 AM Stations

ENGINEERING FIRM: Jim Wagner

Total Stations: 9

Total Employees: 120

% Duopolized: 100%

RESEARCH FIRM: Stratford Research

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WLQT-F	Dayton (D)	47	1994	\$ 5.5	Soft AC	6.0	80	1204	7	+	-	\$ 2.5	Don Griffin
WDOL-F	Dayton (D)	47	1994	2.15	Oldies	2.1	28	565	15	-	+	0.3	Don Griffin
WDJX-F	Louisville (D)	48	1994	5.5	CHR	6.5	86	1587	8	-	+	2.7	Bill Wells
WHKW	Louisville (D)	48	1994	NA	C/Talk	----- NO RATINGS AVAILABLE -----						< 0.5	Bill Wells
WHKW-F	Louisville (D)	48	1995	2.6	Country	4.5	60	966	8	+	+	0.67	Bill Wells
WFIA	Louisville (D)	48	1995	0.5	Religion	0.9	11	151	19	NA	NA	0.4	Bill Wells
KSNE-F	Las Vegas (D)	55	1994	5.7	Soft AC	7.3	93	1315	3	+	+	2.3	Kurt Mische
KFMS-AF	Las Vegas (D)	55	1995	7.75	Country	5.3	67	824	7	-	-	3.1	Kurt Mische
						425	6612			3 of 6	4 of 6		

BOARD OF DIRECTORS

J. David Grissom Mayfair Capital
 William Lomicka Mayfair Capital
 Terry Jacobs Regent Communications
 Don Burton So. Atlantic Capital
 David Jones Chrysalis Ventures
 Jack Tyrrell Richland Ventures
 Mike Connelly Lepercq Capital

RECENT STATION TRANSACTIONS

BOUGHT: WHKW-F (Louisville) for \$2,600,000 1994 1993 1992 1991 1990 1989 1988
 (D). . . KFMS A/F (Las Vegas)
 for \$7,750,000. . . WFIA Gross Rev. 8.0 4.8 --- --- --- --- ---
 (Louisville) for \$500,000 (D). . .

FINANCIAL INFORMATION

OTHER NOTES

SMA's add about \$1,000,00 in revenue. . .
 SMA with KEYV-F in Las Vegas. . . SMA with
 WQLL-F in Louisville. . . In early July
 Regent announced they will purchase
 Apollo radio for \$50,000,000. . .

THE REGIONAL GROUP

1994 Station Revenue: \$3,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 184/219
 CUME: 175/219
 RADIO REVENUE: 204/219

OFFICERS

2030 Pine Hollow Blvd.
 Hermitage PA 16148

President
 VP/COO

Norman Volk
 Tom Klein

(412) 346-4113
 (412) 981-4545 - FAX

Private Company

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 0%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WPIC	Sharon PA	--	1959	\$ ---	FS	-----				NO RATINGS AVAILABLE	-----	< 0.5	Tom Klein
WYFM-F	Youngstown	86	--	---	AC	5.1	53	898	8	+	NA	1.6	Tom Klein
WKOP	Binghamton	155	1981	0.7	Country	0.9	5	146	10	NA	NA	< 0.5	Ike Fmura
WAAL-F	Binghamton	155	1975	0.25	CHR	9.8	74	1161	4	-	NA	1.7	Ike Fmura
							132	2205		1 of 2	0 of 0		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	3.7	5.1	4.7	5.0	5.8	6.0	5.6	---

OTHER NOTES

WRBP-F (Hubbard, OH) is LMA'd to Youngstown properties and contributes about \$400,000. . .

REGIONAL RADIO CORPORATION

(aka: PATTEN BROADCASTING)

1994 Station Revenue: \$5,600,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 162/219
CUME: 155/219
RADIO REVENUE: 156/219

OFFICERS

Box 26007
Lansing, MI 48909
Street Address:
2495 N. Cedar
Holt, MI 48842

President Myron Patten
Chairman Dennis Mockler
Vice President Mark Stevens
Accounting Ofcr Robert Harrison

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Bank One

(517) 699-0111
(517) 699-1880 - FAX

FCC COUNSEL: Robert Healy

Private Company

GENERAL COUNSEL: Charles Aymond

ENGINEERING FIRM: Broadcast Audio

3 FM Stations
0 AM Stations

Total Employees: 73

RESEARCH FIRM:

Total Stations: 3

% Duopolized: 67%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WIBM-F	Lansing (D)	107	1993	\$ 2.5	Oldies	5.1	30	579	7	-	-	\$ 1.1	Dennis Mockler
WJXQ-F	Lansing (D)	107	1984	2.3	AOR	10.3	61	753	2	+	+	2.4	Dennis Mockler
WBYR-F	Ft.Wayne	94	1995	4.7	CL AOR	7.2	78	1416	5	-	NA	2.1	Joe Conway
						169	2748			2 of 4	1 of 2		

BOARD OF DIRECTORS

Myron Patten Regional Radio
Dennis Mockler Regional Radio
Mark Stevens Regional Radio
Geraldine Patten Regional Radio
George Zulakis Baird & Zulakis

RECENT STATION TRANSACTIONS

BOUGHT: WBYR-F (Ft. Wayne) for \$4,680,000 (D). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.6	---	---	---	---	---	---	---

MAJOR SHAREHOLDERS

The Patten Family 91%
Dennis Mockler 7.5%
Mark Stevens 1.5%

OTHER NOTES

This company announced the purchase of WBTU-F (Ft. Wayne) for \$6,600,000; however, this deal is now in litigation and a closing is uncertain. . .

RENDA BROADCASTING

Founded in 1974

1994 Station Revenue: \$16,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 63/219
 CUME: 67/219
 RADIO REVENUE: 75/219

OFFICERS

Broadcast Plaza
 Crane Avenue
 Pittsburgh PA 15220

(412) 531-9500
 (412) 531-4068 - FAX

Private Company

President Anthony F. Renda
 VP/Secretary Catherine Renda
 VP/Controller Gregg Kelly
 Regional VP/ Oklahoma Rob Adair

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: NatWest
 (New York)

FCC COUNSEL: Koteen & Naftalin
 (Ray Kraus)

GENERAL COUNSEL: Buchanan Ingersoll

ENGINEERING FIRM:

Total Employees: 145

7 FM Stations
 2 AM Stations

Total Stations: 9

% Duopolized: 22%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WECZ	Punxsut PA	--	1981	\$ --	FS	-----				NO RATINGS AVAILABLE	-----	\$ < 0.5	Chris Lash
WPXZ-F	Punxsut PA	--	1981	--	AC	-----				NO RATINGS AVAILABLE	-----	0.5	Chris Lash
WJAS	Pittsburgh	19	1985	1.25	Standards	3.6	128	1655	11	-	-	0.9	Judy Reich
WSHH-F	Pittsburgh	19	1984	2.25	Soft AC	4.9	173	2648	7	-	+	4.0	Judy Reich
KMGL-F	Oklahoma Cty	51	1988	3.05	AC	6.3	82	1360	7	+	-	2.9	Rob Adair
WEJZ-F	Jacksonville	50	1990	7.0	Soft AC	8.1	108	1359	3	+	-	3.6	Larry Garrett
KBEZ-F	Tulsa (D)	60	1990	4.6	Soft AC	7.3	74	1030	3	+	-	2.5	Pat Bryson
KHTT-F	Tulsa (D)	60	1993	1.48	CHR	5.3	54	1055	7	-	-	1.1	Pat Bryson
WWGR-F	Ft. Myers	122	1994	4.0	Country	1.8	<u>11</u>	<u>254</u>	14	-	<u>NA</u>	< 0.5	Bernie Brobst
						630	9361			3 of 7	1 of 6		

BOARD OF DIRECTORS

Anthony Renda - Renda
 Catherine Renda - Renda
 Maryann Kelly - Renda
 Robert Reed - Epic Financial

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	16.0	13.8	11.6	10.9	10.7	---	5.7	4.4	4.3
BCF	----	----	----	----	2.9	----	2.0	----	----

MAJOR SHAREHOLDERS

Renda Family Trust 100%

RIVER CITY/KEYMARKET

Founded in 1975

1994 Station Revenue: \$57,800,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 28/219
 CUME: 27/219
 RADIO REVENUE: 30/219

OFFICERS

2743 Perimeter Pkwy
 Suite 250, Bldg. 100
 Augusta GA 30909

(706) 855-0555
 (706) 855-1955 - FAX

Private Company

CEO Kerby Confer
 COO Barry Drake
 CFO Donald Alt
 Corporate Engineer Lynn Deppen
 Corporate P.D. Frank Bell

INVESTMENT BANKERS: BT Securities
 CONVENTIONAL BANKERS: Bank of Montreal
 Chase Manhattan
 Union Bank
 FCC COUNSEL: Kaye Scholer

GENERAL COUNSEL: Robert E. Wright, Jr.
 (Augusta GA)

ENGINEERING FIRM: In House

RESEARCH FIRM: Strategic, Vallie,
 Geo. Burns, Ed Shane

Total Employees: 550

15 FM Stations
 12 AM Stations

Total Stations: 27

% Duopolized: 73%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KZRR-AF	Albuq. (D)	69	1994	\$ 5.0	AOR	4.7	43	703	7	-	-	\$ 2.6	Milt McConnell
KLSK-F	Albuq. (D)	69	1994	SEE KZRR	CL AOR	1.5	14	433	17	-	-	1.3	Milt McConnell
KPNT-F	St.Louis (D)	17	1991	4.0	AOR-NR	4.0	143	2413	9	+	+	1.8	Linda O'Conner
WVRV-F	St.Louis (D)	17	1986	3.5	AOR-P	2.1	76	1407	16	+	+	1.1	Linda O'Conner
WLAC	Nashville	45	1995	SEE WLAC-F	Talk	3.2	47	761	12	-	-	2.5	Patrick Rosiello
WLAC-F	Nashville	45	1995	26.0	AC	5.2	77	1317	5	-	+	3.2	Patrick Rosiello
WJCE-F	Russel/Nash.	--	1995	SEE WLAC-F	Country	3.9	58	778	9	+	+	2.1	Patrick Rosiello
KBLA	Santa Monica	2	1995	6.0	Ethnic	----- NO RATINGS AVAILABLE -----						1.5	Ron Thompson
WWL	NewOrleans (D)	38	1995	46.7	News/Talk	7.2	128	1789	4	-	-	9.7	Johnny Andrews
WLMG-F	NewOrleans (D)	38	1995	SEE WWL	Soft AC	4.1	72	1321	11	-	-	4.6	Johnny Andrews
WSMB	NewOrleans (D)	38	1995	0.75	Talk	1.4	24	506	16	-	+	SEE WWL	Johnny Andrews
KMEZ-F	NewOrleans (D)	38	1995	1.95	Black/AC	4.2	74	1103	9	-	=	SEE WLMG	Johnny Andrews
WORD	Grnvll SC	59	1995	SEE WFBC-F	News/Talk	0.8	9	172	17	NA	NA	SEE WFBC	-----
WFBC	Grnvll SC	59	1995	SEE WFBC-F	News/Talk	2.0	23	379	10	-	-	1.0	-----
WFBC-F	Grnvll SC	59	1995	6.0	CHR	3.8	45	851	8	-	-	2.4	-----
WJCE	Memphis (D)	43	1995	SEE WRVR	Black/Old	2.6	41	585	13	+	+	SEE WRVR	Curt Peterson
WOGY-F	Memphis (D)	43	1995	SEE WRVR	Country	4.8	75	1240	9	-	+	1.5	Curt Peterson
WRVR-F	Memphis (D)	43	1995	19.0	AC	5.6	88	1424	8	-	-	5.0	Curt Peterson
WBEN	Buffalo (D)	40	1995	16.0	FS/Talk	8.7	145	2124	2	-	-	6.4	Larry Levite
WWKB	Buffalo (D)	40	1995	SEE WBEN	Talk	1.6	27	512	14	-	-	0.6	Terry Rodda
WMJQ-F	Buffalo (D)	40	1995	SEE WBEN	AC	6.3	105	1702	5	+	+	2.6	Larry Levite
WKSE-F	Buffalo (D)	40	1995	SEE WBEN	CHR	6.3	105	1978	5	+	-	2.8	Terry Rodda
WILK	WB/Scranton(D)	61	1995	SEE WKRZ	News/Talk	5.0	59	667	5	+	+	0.8	Gerald Getz
WGBI	WB/Scranton(D)	61	1995	SEE WKRZ	News/Talk	----- SEE WILK-AM -----						SEE WILK	Gerald Getz
WGGY-F	WB/Scranton(D)	61	1995	SEE WKRZ	Country	7.3	86	1061	4	-	-	2.1	Gerald Getz
WKRZ-F	WB/Scranton(D)	61	1995	27.5	CHR	10.2	120	1849	1	-	-	5.1	Gerald Getz

1684 27055

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RIVER CITY/KEYMARKET
(Continued)

Founded in 1975

1994 Station Revenue: \$57,800,000 (PRO FORMA)

BOARD OF DIRECTORS

Not Available

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

		<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>	<u>1986</u>
<u>BOUGHT:</u> WFBC A/F, WORD (Greenville, SC)										
from Multimedia to Keymarket										
for \$6,000,000. . . WSMB (New Orleans) for \$750,000 (D) . . .	Gross Rev. BCF	50.0	24.9	27.7	31.1	25.5	18.2	18.0	15.3	12.0
KMEZ-F (New Orleans) for \$1,950,000 (D) . . . River City purchased the Keymarket group for about \$139,000,000. . .		---	----	----	----	6.4	4.8	5.1	4.4	3.4
WOGY-F (Memphis) from Ardman for \$3,000,000. . .										
<u>SOLD:</u> Keymarket sold KNAC-F (Los Angeles area) to Liberman for \$13,000,000. . .										

HISTORICAL REVENUES ARE FOR KEYMARKET

SAGA COMMUNICATIONS, INC.

Founded in 1986

1994 Station Revenue: \$46,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 42/219
CUME: 40/219
RADIO REVENUE: 33/219

OFFICERS

73 Kercheval Ave
Grosse Pointe Farms MI 48236

(313) 886-7070
(313) 886-7150 - FAX

Public Company

AMEX Symbol: SGA
52 Week Price Range: 12 1/4 - 21 3/8
Mid July 95 Price: 21 3/8

President/CEO Edward Christian
VP/Treas/CFO Norman McKee
EVP/Grp Prg Dir Steven Goldstein
Secretary/Dir Marcia Lobaito
of Bus. Affairs
Controller Catherine Bobinski

INVESTMENT BANKERS: First Boston
CONVENTIONAL BANKERS: Bank of Boston;
Bank of New York
Canadian Imperial

FCC COUNSEL: Smithwick & Belendink

GENERAL COUNSEL: Edwards & Angell
(Boston)

ENGINEERING FIRM: Sufa & Cavell
RESEARCH FIRM:

Total Employees: 550

AUDITOR: Ernst & Young

15 FM Stations
9 AM Stations

Total Stations: 24

% Duopolized: 73%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WVKO	Columbus OH	33	1986	\$ 1.5	Black	2.7	48	734	12	-	-	\$ 1.2	Al Fetch
WSNY-F	Columbus OH	33	1986	18.0	AC	7.5	133	2171	4	-	=	9.9	Al Fetch
WNOR-AF	Norfolk (D)	32	1986	10.0	AOR	8.0	153	2076	2	+	+	4.6	Jeff Scarpelli
WAFX-F	Norfolk (D)	32	1993	4.0	CL AOR	4.8	92	1534	8	+	+	1.8	Jeff Scarpelli
WKLH-F	Milwaukee (D)	26	1986	4.5	CL AOR	5.5	125	2058	6	-	-	6.6	Tom Joerres
WLZR-AF	Milwaukee (D)	26	1994	7.0	AOR	4.1	94	1634	10	-	-	3.6	Tom Joerres
WLRW-F	Chmpgn IL (D)	199	1987	2.0	CHR	10.5	25	420	2	-	NA	1.7	Dale Weber
WIXY-F	Chmpgn IL (D)	199	1993	0.3	Country	16.7	40	356	1	+	NA	1.5	Dale Weber
WYMG-F	Springfld IL (D)	189	1987	2.4	AOR	5.9	15	354	8	-	NA	1.4	Kevin Mashek
WQQL-F	Springfld IL (D)	189	1992	1.6	Oldies	10.6	27	376	2	+	NA	0.8	Kevin Mashek
WFEA	Manchestr NH	192	1990	SEE FM	Standards	8.7	33	255	2	+	NA	0.4	Ray Garon
WZID-F	Manchestr NH	192	1990	4.7	AC/Soft AC	20.3	97	1109	1	-	NA	3.1	Ray Garon
KRNT	Des Moines (D)	89	1988	SEE FM	Standards	4.6	28	369	8	-	-	0.5	Phil Hoover
KSTZ-F	Des Moines (D)	89	1988	3.3	CHR/AC	7.5	46	976	4	-	-	1.9	Phil Hoover
KIOA	Des Moines (D)	89	1993	SEE FM	Oldies	-----	-----	-----	SEE KIOA-F	-----	-----	SEE FM	Phil Hoover
KIOA-F	Des Moines (D)	89	1993	2.7	Oldies	6.8	41	814	5	-	-	1.0	Phil Hoover
WGAN	Portland ME (D)	162	1990	SEE WMGX	FS/Talk	8.1	47	698	3	-	NA	1.2	John Butler
WMGX-F	Portland ME (D)	162	1990	3.3	CL AOR	6.0	49	779	5	-	NA	1.8	John Butler
WZAN	Portland ME (D)	162	1993	SEE WYNZ	Talk	3.0	12	239	11	+	NA	0.3	John Butler
WYNZ-F	Portland ME (D)	162	1993	0.85	Oldies	3.3	20	441	10	+	NA	0.4	John Butler
WAQY	Springfld MA	75	1990	SEE FM	CL AOR	-----	-----	SEE WAQY-FM	-----	-----	-----	SEE FM	Warren Lada
WAQY-F	Springfld MA	75	1990	7.8	CL AOR	6.4	54	1051	5	-	-	3.2	Warren Lada

1179 18444

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SAGA COMMUNICATIONS, INC.
(Continued)

Founded in 1986

1994 Station Revenue: \$46,700,000

BOARD OF DIRECTORS

Jonathan Firestone BBDO Minneapolis
Joseph Misiewicz Ball State Univ.
Edward Christian Saga
William Collatos Venture Capitalist
Norman McKee Saga

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	46.7	40.0	31.8	29.9	27.4	25.4	22.9	17.6	13.0
BCF	14.8	11.5	10.6	8.9	8.3	7.9	7.3	5.0	4.0

Long-Term Debt: \$35,000,000

4,514,725 (Class A)
620,000 (Class B)

MAJOR SHAREHOLDERS

Ed Christian holds 100% of Class B stock which carries with it 10 votes per share on certain corporate matters.

CLASS A STOCK **

Ed Christian	15.0% *
Fidelity Investments	9.4%
Wellington Mgmt.	6.9%
Luther King Capital	6.4%
T. Rowe Price	6.0%
HLM Management	6.0%
Steve Goldstein	1.9%
Norman McKee	1.0%

* Christian owns all of the B stock. This figure is an estimate of the economic value of his stock.

** ALL OWNERSHIP PERCENTAGES ARE AS OF 1 JANUARY 1995.

HISTORY

Christian was formerly the head of Josephson Broadcasting. Bought out most of chain in 1986 LBO for \$34,000,000.

Saga made its IPO in December 1992.

OTHER NOTES

Boston Ventures partnerships sold 580,000 shares in May 1995. . . Boston Ventures is no longer a major shareholder. . .

SANDAB COMMUNICATIONS

1994 Station Revenue: \$3,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 209/219
 CUME: 215/219
 RADIO REVENUE: 205/219

OFFICERS

2201 Old Court Rd.
 Baltimore, MD 21208

President
 Vice President
 Comptroller

Stephen Seymour
 Scott Frothingham
 Mark Wright

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(410) 828-4780
 (410) 296-2608 - FAX

Private Company

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

2 FM Stations
 1 AM Stations

Total Employees:

Total Stations: 3

RESEARCH FIRM:

% Duopolized: 0%

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WQRC-F	Cape Cod	184	1991	\$ NA	Soft AC	10.7	32	443	2	-	NA	\$ 1.7	Greg Bone
WGYL-F	Ft.Pierce	123	1991	NA	Soft AC	9.4	53	470	1	+	NA	1.6	Dan Bradley
WTTB	Ft.Pierce	123	1991	NA	Talk	1.1	6	101	19	NA	NA	< 0.5	Dan Bradley
							91	1014		1 of 2	0 of 0		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	3.5	---	---	---	---	---	---	---

SANDUSKY RADIO

Founded in 1978

1994 Station Revenue: \$25,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 53/219
 CUME: 49/219
 RADIO REVENUE: 55/219

OFFICERS

601 California Street
 Suite 2260
 San Francisco CA 94108

(415) 788-3161
 (415) 788-3165 - FAX

Private Company

Division of Sandusky Newspapers, Inc.

Chairman/CEO David Rau
 President Norman Rau
 General Counsel Peter Vogt
 & CFO

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Society Bank
 (Cleveland)

FCC COUNSEL: Don Zeifang
 Baker & Hostetler
 (Washington DC)

GENERAL COUNSEL:

ENGINEERING FIRM:
 RESEARCH FIRM:

Total Employees: 145

4 FM Stations
 2 AM Stations

Total Stations: 6

% Duopolized: 50%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	Latest vs 4 Book	1994 Revenue	General Manager
KDKB-F	Phoenix (D)	20	1978	\$ 3.7	AOR	3.7	119	2381	10	-	-	\$ 5.6	Chuck Artigue
KUKQ	Phoenix (D)	20	1994	SEE KUPD	AOR-P	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	SEE KUPD	Chuck Artigue
KUPD-F	Phoenix (D)	20	1994	20.0	AOR	5.0	161	2531	7	-	-	6.8	Chuck Artigue
KIXI	Seattle	13	1991	3.5	Standards	4.6	194	2326	8	+	+	1.8	Gary Robb
KLSY-F	Seattle	13	1978	1.7	AC	4.5	191	3052	10	=	+	6.9	Gary Robb
KEGL-F	Dallas	7	1982	8.4	AOR	4.0	235	4201	9	+	+	4.6	Donna Fadal
						900	14491			2 of 5	3 of 5		

BOARD OF DIRECTORS

David Rau
 Norman Rau
 Alice Rau
 Dudley White
 Susan White
 Peter Vogt

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	25.7	15.3	14.3	13.6	16.6	27.1	27.0	27.1	28.9

MAJOR SHAREHOLDERS

Rau and White Families 100%

SARKES TARZIAN

1994 Station Revenue: \$4,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 173/219
 CUME: 165/219
 RADIO REVENUE: 175/219

OFFICERS

Box 62
 Bloomington, IN 47402

President/Radio R. Geoffrey Vargo

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(812) 332-7251
 (812) 331-4575 - FAX

FCC COUNSEL:

Private Company

GENERAL COUNSEL:

2 FM Stations
 2 AM Stations

ENGINEERING FIRM:

Total Employees:

Total Stations: 4

RESEARCH FIRM:

% Duopolized: 50%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WAJI-F	Fort Wayne (D)	--	1959	\$ BUILT	AC	9.9	83	1192	2	-	NA	\$ 2.6	Candace Wendling
WJLT-F	Fort Wayne (D)	--	1992	1.45	Oldies	5.8	36	681	7	+	NA	0.5	Candace Wendling
WGCL	Bloomington IN	--	1949	\$ BUILT	FS	----- NO RATINGS AVAILABLE -----						< 0.5	Tom Hunt
WTTS-F	Bloom/Indy	36	1960	BUILT	AOR-P	2.1	36	634	13	+	+	1.3	Tom Hunt
						155	2507			2 of 3	1 of 1		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.7	4.3	---	---	---	---	---	---

SCHURZ COMMUNICATIONS

1994 Station Revenue: \$5,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 159/219
 CUME: 158/219
 RADIO REVENUE: 152/219

OFFICERS

225 West Colfax Avenue
 South Bend IN 46626

President Franklin Schurz, Jr.
 SVP/Broadcasting E. Berry Smith

(219) 287-1001
 (219) 287-2257 - FAX

Private Company

3 FM Stations
 2 AM Stations

Total Stations: 5

% Duopolized: 60%

COMPANY WOULD NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WSBT	South Bend	159	1922	\$ ---	FS	11.5	41	661	1	NA	NA	\$ 1.1	Jim Freeman
WNSN-F	South Bend	159	1962	---	AC	9.7	105	1535	4	NA	NA	1.9	Jim Freeman
WASK	Lfytte IN (D)	225	1990	SEE FM	Talk/FS	9.2	14	191	4	-	NA	0.9	Hal Youart
WKOA-F	Lfytte IN (D)	225	1990	8.5	Country	13.8	21	252		-	NA	1.9	Hal Youart
WASK-F	Lfytte IN (D)	225	1995	0.86	Talk/FS	----- NO RATINGS AVAILABLE -----					NA		Hal Youart
						181	2639			0 of 2	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.8	5.7	5.1	4.9	4.7	---	---	---

OTHER NOTES

South Bend properties sell
 WNZE-F under an SMA. . .

SCONNIX BROADCASTING COMPANY

Founded in 1969

1994 Station Revenue: \$11,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 123/219
 CUME: 131/219
 RADIO REVENUE: 102/219

OFFICERS

Tyson's International Plaza
 1921 Gallows Road, 8th Floor
 Vienna VA 22182

(703) 356-6000
 (703) 790-1290 - FAX

General Partner
 General Partner
 CFO/VP Finance &
 Administration
 VP/Programming
 VP/Engineering

Randall Odeneal
 Scott McQueen
 William Jaeger

 Rick Peters
 Richard Wholey

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Rosenman & Colin

GENERAL COUNSEL: Devine Millimet

Private Company

ENGINEERING FIRM: Silliman & Silliman
 RESEARCH FIRM:

Total Employees: 340 (estimated)

5 FM Stations
 1 AM Stations

Total Stations: 6

% Duopolized: 50%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KFKF-F	Kansas City	27	1983	\$ 3.5	Country	7.5	164	2322	3	-	-	\$ 7.2	Dan Wastler
WLNH-F	LaconiaNH(D)	---	1975	0.36	AC	-----	---	---	---	---	---	1.1	Bill McLean
WBHG-F	LaconiaNH(D)	---	1995	0.1	CL AOR	-----	---	---	---	---	---	0.1	Bill McLean
WLLR	Davenport	130	1984	0.35	Country	-----	---	---	---	---	---	SEE FM	Larry Rosmilso
WLLR-F	Davenport	130	1982	0.85	Country	18.1	120	1502	1	-	NA	3.1	Larry Rosmilso
						284	3824			0 of 2	0 of 1		

BOARD OF DIRECTORS

NA

RECENT STATION TRANSACTIONS

SOLD: WBMD, WQSR-F (Baltimore) to American Radio Systems for \$39,000,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	11.7	37.0	34.9	34.5	42.0	41.0	39.1	38.0

OTHER NOTES

Davenport properties operate WBLR-F/WKBF-AM via a joint sales agreement. . . Kansas City properties operate KBEQ with an LMA. . . KFKF is optioned to EZ Communications and a sale to EZ is pending. . . KCQQ (Davenport) was acquired in 1995 (not reflected on tables above). . .

MAJOR SHAREHOLDERS

Randall Odeneal 50%
 Scott McQueen 50%

OTHER RADIO INTERESTS

Sconnix owns 100% of FM 128 which owns and operates the master antenna system for Boston FM stations.

SECRET COMMUNICATIONS

Founded in 1994

1994 Station Revenue: \$63,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 21/219
 CUME: 20/219
 RADIO REVENUE: 25/219

OFFICERS

312 Walnut St.
 #3550
 Cincinnati, OH 45202
 (513) 621-1600
 (513) 621-3299 - FAX

President/CEO: Frank Wood
 VP/Operations: Chuck Finney
 VP/Controller: John Crabb
 VP/Administration: Robert Ridder II

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Society Bank, Bank of Boston, Bank of America, Comerica, Credit Agricole, CIBC
 FCC COUNSEL: Fisher, Wayland Wiley, Rein & Fielding
 GENERAL COUNSEL: Art Schiller (in house)
 ENGINEERING FIRM: Jim Wagner Associates

Private Company

9 FM Stations
 3 AM Stations

Total Employees: 350

Total Stations: 12

RESEARCH FIRM: Critical Mass Media

% Duopolized: 58%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WDVE-F	Pittsburgh	19	1991	\$ 21.0	AOR	10.3	363	4406	2	+	-	\$10.0	Bob Roof
WNDE	Indianpls (D)	36	1991	SEE WFBO	Talk	1.7	30	863	14	+	-	0.7	Christopher Wheat
WFBO-F	Indianpls (D)	36	1991	31.0	AOR/Talk	12.0	207	2795	2	-	-	12.5	Christopher Wheat
WRZX-F	Indianpls (D)	36	1993	7.0	AOR	4.1	70	1360	11	=	-	2.5	Christopher Wheat
WJLB-F	Detroit (D)	6	1941	BUILT	Black	8.8	571	6048	1	+	+	10.7	Verna Green
WMXD-F	Detroit (D)	6	1994	13.0	Black/AC	4.1	264	4019	10	-	-	5.3	Verna Green
WWWE-F	Cleveland	22	1989	10.0	News/Talk	4.4	131	2353	10	-	+	3.2	Dennis Best
WLTF-F	Cleveland	22	1964	----	AC	4.4	133	2505	9	-	-	6.8	Dennis Best
KIMN-F	Denver (D)	23	1987	23.0	Oldies-70's	2.5	74	1707	15	-	-	3.8	Gayle Shaw
KALC-F	Denver (D)	23	1994	TRADE	AC	3.5	103	2075	12	-	-	3.0	Gayle Shaw
KMJI	Sacramento	29	1987	SEE FM	Oldies	0.4	9	295	26	NA	NA	< 0.5	Jerry McKenna
KSFM-F	Sacramento	29	1987	18.0	CHR	7.7	169	2358	2	+	+	5.0	Jerry McKenna
						2124	30784			4 of 11	3 of 11		

BOARD OF DIRECTORS

William Lane III -- Chairman
 John Booth II -- Vice Chairman
 Ralph Booth
 Frank Wood
 Thomas Kalebic

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	63.7	59.4	---	---	---	---	---	---

MAJOR SHAREHOLDERS

Booth American 50%
 Frank Wood & Lane Industries 50%

OTHER NOTES

Secret resulted from the 1993 merger of Booth & Broadcast Alchemy. . .

SFX BROADCASTING, INC.

Founded in 1992

1994 Station Revenue: \$70,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 25/219
 CUME: 23/219
 RADIO REVENUE: 20/219

OFFICERS

150 E. 58th St.
 New York, NY 10155

Executive Chairman
 President/CEO
 VP, Treasurer/CFO
 EVP, Secretary

Robert F.X. Sillerman
 R. Steven Hicks
 D. Geoffrey Armstrong
 Howard J. Tytel

INVESTMENT BANKERS: Sillerman Companies

CONVENTIONAL BANKERS: Bank of New York

(212) 407-9191
 (212) 753-3188 - FAX

Public Company
 SFXBA on NASDAQ
 52 Week Price Range: 13 1/4 - 26 3/4
 Mid July 95 Price: 26 1/2

11 FM Stations
 4 AM Stations
 Total Stations: 15
 % Duopolized: 93%

Total Employees: 352

FCC COUNSEL: Fisher Wayland

GENERAL COUNSEL: Howard Tytel

ENGINEERING FIRM:

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KRLD	Dallas-FW (D)	7	1988	\$ 42.0	News	3.4	202	3917	14	-	+	\$ 10.3	Jerry Bobo
KTCK	Dallas-FW (D)	7	1995	8.4	Sports	1.7	99	1829	24	+	-	NA	Spence Kendrick
KODA-F	Houston	9	1991	30.0(E)	Soft AC	6.6	373	5242	1	+	+	11.0	Dusty Black
KMKX-F	San Diego (D)	15	1989	15.0	AOR/AC	3.0	103	2021	14	-	-	5.3	Charlie Serahin
KYXY-F	San Diego (D)	15	1994	14.5	AC	5.4	182	3193	2	+	+	6.6	Charlie Serahin
WSIX-F	Nashville (D)	45	1989	16.0	Country	14.7	217	2589	1	=	-	10.0	John King
WYHY-F	Nashville (D)	45	1993	4.0	CHR	6.3	93	1788	3	-	+	1.8	John King
WSSL-AF	Green. SC (D)	59	1989	14.0	Country	15.7	184	2129	1	-	-	5.5	John Cullen
WMYI-F	Green. SC (D)	59	1993	9.4	AC	8.5	100	1455	5	-	+	4.4	John Cullen
WTDR-F	Charlotte (D)	37	1995	23.5	Country	5.2	88	1446	7	-	-	4.5	Patrick Reedy
WEZC-F	Charlotte (D)	37	1995	SEE WTDR	Soft AC	5.7	95	1467	5	-	+	2.8	Patrick Reedy
WJDS	Jacksn MS (D)	116	1989	SEE WMSI-F	?	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	0.6	Kenny Windham
WMSI-F	Jacksn MS (D)	116	1989	10.0	Country	12.1	68	843	2	-	-	4.0	Kenny Windham
WKTF-F	Jacksn MS (D)	116	1994	1.15	Country	2.9	16	378	11	-	-	0.6	Kenny Windham
						1820	28297			3 of 13	6 of 13		

BOARD OF DIRECTORS

Robert Sillerman - SFX
 Steve Hicks - SFX
 Geoffrey Armstrong - SFX
 Howard Tytel - SFX
 James O'Grady, Jr. - O'Grady Brokerage
 Paul Kramer - Kramer and Love
 Richard Liese - SFX

RECENT STATION TRANSACTIONS

BOUGHT: KTCK (Dallas) for \$8,400,000 (D). . . WTDR-F, WEZC-F (Charlotte) from Trumper for \$23,500,000 (D) . . . BCF

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	62.0	39.6	15.0	13.4	---	---	---	---
BCF	20.5	12.7	5.4	3.6	---	---	---	---

Long-Term Debt: \$81,000,000

MAJOR SHAREHOLDERS

Equitable Life owns 100% of Class C.
 Sillerman & Hicks own 100% of Class B.
 Sillerman & Hicks have 72% of voting power.

OTHER NOTES

Capstar and Command merged to form SFX in late 1993. . . Then an IPO was made in September 1993. . . Jackson stations have an SMA with WJDX-FM. . .

Class A

Putnam Investments	16.4%
Strong Capital	6.2%
Robert Sillerman	3.2%
Steve Hicks	1.4%
Nomura	22.3%
Wellington	7.4%

Shares Outstanding: Class A: 4,807,000
 Class B: 927,000
 Class C: 16,800

SHAMROCK BROADCASTING, INC.

1994 Station Revenue: \$105,600,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 7/219
 CUME: 7/219
 RADIO REVENUE: 11/219

OFFICERS

4444 Lakeside Drive
 Burbank CA 91505
 (818) 845-4444
 (818) 845-9718 - FAX

Chairman Bill Clark
 President/CEO Marty Loughman
 Executive VP/CFO James Mixon
 VP/Chief Technical Officer Bert Goldman

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank of New York
 FCC COUNSEL: Leventhal, Senter & Lerman

Private Company
 Subsidiary of Trefoil Communications, Inc.

GENERAL COUNSEL: Gang, Tyre, Ramer & Brown Inc. (LA);
 Sanders, Barnett, Goldman, Simons & Mosk

Total Radio Employees: 690

ENGINEERING FIRM:

12 FM Stations
 7 AM Stations
 Total Stations: 19

RESEARCH FIRM:

% Duopolized: 32%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WDFN	Detroit	6	1988	\$ 5.25	Sports	1.2	79	1293	22	+	+	\$ 0.6	Phil Lamka
WWWW-F	Detroit	6	1979	NA	Country	5.0	321	4948	5	+	+	8.4	Phil Lamka
KLAC	Los Angeles	2	1993	SEE FM	Standards	1.5	254	4175	24	+	-	3.3	J.D. Freeman
KZLA-F	Los Angeles	2	1993	53.0	Country	2.8	476	6383	12	+	+	14.0	J.D. Freeman
KABL	San Fran (D)	4	1979	---	Standards	2.0	165	2438	18	-	-	2.1	Eddie Esserman
KBGG-F	San Fran (D)	4	1979	---	Oldies-70's	1.6	131	3439	22	+	-	2.8	-----
KNEW	San Fran (D)	4	1993	SEE KSAN	Country	0.7	58	1119	33	NA	NA	SEE KSAN	Julie Kahn
KSAN-F	San Fran (D)	4	1993	31.0	Country	2.1	173	3242	17	-	-	10.2	Julie Kahn
WFOX-F	Atlanta	12	1983	3.1	Oldies	4.5	211	3845	10	+	+	8.9	Sally Beamer
WWSW-AF	Pittsburgh	19	1984	4.65	Oldies	5.1	181	3451	5	-	-	6.8	Mike Crusham
KTBF-F	Houston	9	1986	11.5	AOR-NR	3.2	180	3567	14	+	+	4.9	Pat Fant
KMLE-F	Phoenix	20	1988	8.0	Country	7.7	245	2876	2	+	+	9.0	Bruce Blevins
WHTZ-F	New York	1	1993	38.0	CHR	4.4	1184	23576	4	+	+	15.9	Clancy Woods
KXKL-AF	Denver (D)	23	1986	9.75	Oldies	4.9	141	2742	7	-	-	7.0	Bob Zuroweste
KZDG-F	Denver (D)	23	1995	5.5	Country	2.4	69	1363	18	=	=	1.4	Bob Zuroweste
KFAN	Minneapolis	16	1993	SEE FM	Sports	1.6	60	1471	14	=	-	1.9	Mick Anselmo
KEEY-F	Minneapolis	16	1993	35.0	Country	5.3	199	3278	8	-	-	8.4	Mick Anselmo
						4127	73206			9 of 16	7 of 16		

NOTE: WWW, KUDL, (Since sold), KABL and KMGC (Since sold) were purchased from Starr Broadcasting in 1979 for \$23,000,000.

BOARD OF DIRECTORS

Bill Clark Shamrock Bdcstg
 Milt Maltz Malrite TV
 Marty Loughman Shamrock Bdcstg
 Clifford Miller Shamrock Bdcstg
 Geoff Moore Trefoil
 Robert Moskowitz Trefoil

RECENT STATION TRANSACTIONS

BOUGHT: KZDG-F (Denver area) for \$5,500,000 (D).

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	104.3	118.6	56.8	53.3	58.8	55.1	48.7	44.2	28.5
BCF	----	----	18.2	----	16.7	16.0	14.5	12.1	7.1

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

Roy E. Disney Family
 Trefoil Cap. Investment Prtns. Ltd.
 Milton Maltz

SHAMROCK COMMUNICATIONS, INC.

Founded in 1967

1994 Station Revenue: \$14,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 93/219
 CUME: 76/219
 RADIO REVENUE: 86/219

OFFICERS

149 Penn Avenue
 Scranton PA 18503
 (717) 348-9108
 (717) 348-9109 - FAX

Chairman James Haggerty
 President/CEO William Lynett
 Secretary/Treasurer George Lynett
 VP Edward Lynett, Jr.
 Comptroller Daniel Houlihan

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: PNC (Scranton)
 Third National Bank
 (Scranton)

Private Company
 Radio Division of Times/Shamrock

FCC COUNSEL: Wilkinson, Barker,
 Krauer
 GENERAL COUNSEL: McDonnell, O'Brien &
 Wright (Scranton)
 ENGINEERING FIRM: duTrail-Rackley

Total Employees: 185

6 FM Stations
 3 AM Stations

RESEARCH FIRM: Momentum

Total Stations: 9

% Duopolized: 40%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WEJL	Scranton/WB(D)	61	1967	\$ ---	Standards	4.8	56	545	6	+	+	\$ 0.6	-----
WEZX-F	Scranton/WB(D)	61	1967	---	CL AOR	4.5	53	823	7	-	-	2.4	-----
WBAX	Scranton/WB(D)	61	1994	SEE WTZR	?	-----		NO RATINGS AVAILABLE		-----	-----	< 0.5	-----
WTZR-F	Scranton/WB(D)	61	1994	0.7	Oldies	2.6	31	516	10	+	+	< 0.5	-----
WDIZ-F	Orlando	39	1971	0.12	AOR	4.6	79	1290	11	-	+	3.6	Tom Owens
WQFM-F	Milwaukee	26	1973	0.40	AOR	2.8	63	1354	13	-	-	1.8	Ann Marie King
KMYZ-AF	Tulsa	60	1983	1.5	AOR-NR	4.3	44	992	10	-	-	1.9	Rick Cohn
KUTZ-F	Autin	10	1988	4.5	AOR	2.8	34	612	10	-	-	1.2	Mark Kiester
WTTR	Wstmstr MD	--	1981	SEE WGRX	FS	-----		NO RATINGS AVAILABLE		-----	-----	0.6	Dwight Dingle
WGRX-F	Baltimore	18	1981	1.7	AOR	1.5	54	1407	16	-	-	1.5	-----
						414	7539			2 of 8	3 of 8		

BOARD OF DIRECTORS

Same as Major Shareholders

RECENT STATION TRANSACTIONS

BOUGHT: WBAX, WTZR-F (WB-Scranton) for \$700,000 (D) . . .

FINANCIAL INFORMATION

1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev. 14.0	12.7	11.8	11.1	11.9	12.6	13.0	11.8	12.1

MAJOR SHAREHOLDERS

William Lynett 25%
 George Lynett 25% Publ/Scranton Times
 Ed Lynett 25% Publ/Scranton Times
 Jim Haggerty 12.5% Penn Secty of Commonwealth
 Cecelia Haggerty 12.5% Partner/Scranton Times

OTHER NOTES

Tulsa stations operate KTHK-F under LMA. . .

SHERIDAN BROADCASTING

1994 Station Revenue: \$3,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 149/219
 CUME: 179/219
 RADIO REVENUE: 207/219

OFFICERS

411 Seventh Ave.
 #1500
 Pittsburgh, PA 15219

Chairman

Ron Davenport

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(412) 456-4000
 (412) 391-3559 - FAX

Private Company

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

1 FM Stations
 2 AM Stations

Total Employees:

Total Stations: 3

RESEARCH FIRM:

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WYJZ	Pittsburgh	19	1973	\$ ----	Black	-----						< 0.5	Allen Lincoln
WAMO-F	Pittsburgh	19	1973	----	Black	5.4	192	1909	6	+	+	2.9	Allen Lincoln
WUFO	Buffalo	40	1972	----	Black	1.0	17	203	16	+	+	< 0.5	-----
							209	2112		2 of 2	2 of 2		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.4	3.1	---	---	---	---	---	---

SHOCKLEY COMMUNICATIONS

Founded in 1985

1994 Station Revenue: \$6,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 151/219
CUME: 146/219
RADIO REVENUE: 150/219

OFFICERS

2306 W. Badger Road
Madison WI 53713

(608) 273-0077
(608) 273-2507 - FAX

Private Company

President Terry Shockley
VP/Secretary Sandy Shockley
CFO Dave Ribbons

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Norwest;
M & I Madison

FCC COUNSEL: Rosenman & Colin -
Howard Braun

GENERAL COUNSEL: Murphy & Desmond -
Bob Pasch
(Madison)

ENGINEERING FIRM:

RESEARCH FIRM: Mark Kassof

3 FM Stations
1 AM Stations

Total Stations: 4

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WOLX-F	Madison	121	1985	\$ 1.9	Oldies	5.4	29	666	6	-	-	\$ 2.2	Terry Shockley
KDAL	Duluth	207	1988	SEE FM	FS	12.7	40	522	2	-	NA	0.7	Deb Messer
KDAL-F	Duluth	207	1988	2.0	AC/O	11.9	33	516	3	-	NA	0.9	Deb Messer
WZTR-F	Milwaukee	26	1991	4.9	Oldies	3.7	94	1634	10	-	-	2.4	Michael Gahagan
						196	3338			0 of 4	0 of 2		

BOARD OF DIRECTORS

Terry Shockley
Sandy Shockley
Tom Bolger Former Broadcaster
Terry Kelly Weather Central Inc.
Paul Rhines R.W. Allsop & Assoc.

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	6.2	5.5	5.3	4.6	3.3	2.5	---	---

MAJOR SHAREHOLDERS

Terry & Sandy Shockley

SILVERADO BROADCASTING

Founded in 1992

1994 Station Revenue: \$6,600,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 125/219
 CUME: 127/219
 RADIO REVENUE: 145/219

OFFICERS

6820 Pacific Ave. #2
 Stockton, CA 95207

(209) 476-1230
 (209) 957-1833 - FAX

Private Company

Chairman Ron Miller
 President/CEO John Winkel

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Chase Manhattan

FCC COUNSEL: David Tillotson

GENERAL COUNSEL: Joe Conroy
 Fenwick & West

ENGINEERING FIRM: CMBE

RESEARCH FIRM: The Research Group

Total Employees: 50

5 FM Stations
 4 AM Stations

Total Stations: 9

% Duopolized: 88%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KWG	Stockton (D)	84	1992	\$ SEE FM	Oldies	1.6	10	229	13	NA	NA	\$ 0.5	Sharon Ringness
KMIX-F	Stockton (D)	84	1992	1.0	Country	1.4	9	282	16	NA	NA	0.6	Sharon Ringness
KCVR	Stockton (D)	84	1994	SEE KWIN	Hispanic	5.2	33	296	4	+	NA	0.6	Sharon Ringness
KWIN-F	Stockton (D)	84	1994	3.3	CHR	7.5	51	851	3	+	NA	0.8	Sharon Ringness
KAQQ	Spokane (D)	91	1992	SEE KISC	Standards	6.5	37	317	6	+	+	0.7	Kosta Panidis
KISC-F	Spokane (D)	91	1992	2.7	AC	6.8	39	622	5	-	-	1.7	Kosta Panidis
KNFR-F	Spokane (D)	91	1993	1.0	Country	7.7	44	613	3	+	+	0.6	Kosta Panidis
KMIX-AF	Modesto	120	1995	1.5	Country	8.1	48	805	4	+	NA	1.1	-----
						271	4015			5 of 6	2 of 3		

BOARD OF DIRECTORS

Same as officers

RECENT STATION TRANSACTIONS

BOUGHT: KMIX A/F (Modesto) from Radio Associates for \$1,500,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	6.6	4.0	3.5	---	---	---	---	---

MAJOR SHAREHOLDERS

Ron Miller 75%
 John Winkel 25%

OTHER NOTES

Spokane properties have SMA's with KCDA-F, KNJY-F. . . KMIX A/F in Modesto just changed to KCDR-AM (Hispanic) and KWNN-F (CHR). . .

SIMMONS FAMILY

Founded in 1978

1994 Station Revenue: \$10,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 100/219
 CUME: 103/219
 RADIO REVENUE: 118/219

OFFICERS

57 W. South Temple #700
 Salt Lake City, UT 84101

Chairman
 President

Roy Simmons
 Craig Hanson

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(801) 524-2600
 (801) 521-9234 - FAX

Private Company

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

4 FM Stations
 2 AM Stations

Total Employees:

Total Stations: 6

RESEARCH FIRM:

% Duopolized: 50%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KSFI-F	Salt Lake (D)	35	1978	\$ N/A	Soft AC	10.8	192	2794	1	+	+	\$ 5.5	Steve Johnson
KDYL	Salt Lake (D)	35	1982	0.75	Standards	4.1	73	828	9	+	+	0.9	Steve Johnson
KRSP-F	Salt Lake (D)	35	1995	1.2	Oldies-70's	5.4	97	1735	5	+	+	1.8	-----
KIOT-F	Albuquerque	69	1995	1.6	AOR-P	2.2	20	338	14	+	+	0.6	-----
KDXU	St. George UT	--	1986	SEE FM	Talk	-----	NO RATINGS AVAILABLE		-----	-----	<	0.5	Don Shelline
KZEE-F	St. George UT	--	1986	0.8	AC	-----	NO RATINGS AVAILABLE		-----	-----	-----	0.8	Don Shelline
						382	5695			4 of 4	4 of 4		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

BOUGHT: KIOT-F (Albuquerque) for \$1,600,000. . . 1994 1993 1992 1991 1990 1989 1988 1987
 Closed on KRSP-F sale in June
 1995. . . Gross Rev. 7.5 --- --- --- --- --- --- ---

SINCLAIR COMMUNICATIONS

Founded in 1975

1994 Station Revenue: \$12,700,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 101/219
 CUME: 101/219
 RADIO REVENUE: 96/219

OFFICERS

6158 Yellow Birch Ct.
 Plainfield, IN 46168
 (317) 838-7130
 (317) 838-7225 - FAX

Chairman John Sinclair
 President David Sinclair
 Vice President Robert Sinclair
 Vice President Ben Miles

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Bank One
 (Indianapolis)

FCC COUNSEL: Fletcher, Heald & Hildreth
 (Howard Weiss)

Private Company

Total Employees: 140

GENERAL COUNSEL:

ENGINEERING FIRM: Suffa & Cavell

RESEARCH FIRM:

5 FM Stations
 2 AM Stations

Total Stations: 7

% Duopolized: 71%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WNIS	Norfolk	32	1987	\$ 0.73	News/Talk	3.4	64	1005	10	-	=	\$ 2.4	Bob Sinclair
WROX-F	Norfolk	32	1993	1.5	AOR-NR	3.2	61	1184	12	+	-	1.6	Bob Sinclair
WCDX-F	Richmond (D)	56	1985	4.1	Black	10.0	123	1386	3	-	-	4.0	Ben Miles
WPLZ-F	Richmond (D)	56	1992	1.4	Black	6.0	74	1184	7	-	-	1.8	Ben Miles
WGCV	Richmond (D)	56	1992	SEE WPLZ	Gospel	0.6	8	176	19	NA	NA	< 0.5	Ben Miles
KOKE-F	Austin (D)	54	1995	3.1	?	----- NO RATINGS AVAILABLE -----						< 0.5	-----
KGSR-F	Austin (D)	54	1995	5.3	AOR-P	3.9	48	822	8	+	+	2.5	-----
						378	5757			2 of 5	1 of 5		

BOARD OF DIRECTORS

John Sinclair
 David Sinclair
 Robert Sinclair
 Ann Adams
 Ben Miles
 Virginia Sinclair

RECENT STATION TRANSACTIONS

BOUGHT: KOKE-F and KGSR-F (Austin area) from Beasley for \$3,100,000 and \$5,300,000 respectively (D) . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988
Gross Rev.	10.0	7.5	5.6	---	---	---	---

SOUTH CENTRAL COMMUNICATIONS

Founded in 1948

1994 Station Revenue: \$12,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 97/219
CUME: 105/219
RADIO REVENUE: 93/219

OFFICERS

Box 3848
Evansville IN 47736

(812) 464-1150

Private Company

President/CEO John Engelbrecht
President/Radio Div. Steve Edwards
CFO/Radio Division Judy Sinz

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Citizens Bank
(Evansville)
First American
(Nashville)
FCC COUNSEL: Ed O'Neill -
Bryan, Cave

GENERAL COUNSEL:
ENGINEERING FIRM: Smith & Powstenko
RESEARCH FIRM: The Research Group
Paragon Research

5 FM Stations
2 AM Stations

Total Employees: 121

Total Stations: 7

% Duopolized: 71%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WJPS	Evansville	149	1976	\$ 1.0	Oldies	6.2	36	385	5	+	NA	\$ 0.7	Terry Bond
WIKY-F	Evansville	149	1949	BUILT	FS	14.9	75	1007	2	-	NA	3.0	Terry Bond
WJXA-F	Nashville (D)	45	1978	NA	Soft AC	4.7	70	989	7	-	-	2.5	Steve Edwards
WRMX-F	Nashville (D)	45	1994	6.5	Oldies	5.0	74	1196	6	+	+	1.7	Steve Edwards
WJXB	Knoxville (D)	70	1968	---	Soft AC	-----	---	---	---	---	---	---	Craig Jacobus
WJXB-F	Knoxville (D)	70	1968	---	Soft AC	8.4	68	951	2	-	-	2.6	Craig Jacobus
WIMZ-F	Knoxville (D)	70	1993	3.5	AOR	8.4	68	996	2	-	-	2.5	Craig Jacobus
						391	5524			2 of 6	1 of 4		

BOARD OF DIRECTORS

John Engelbrecht - So. Central
Steven Sanford - Daughters of
Charity
Wendell Dixon - Ret'd Amer.
General
Jack Simmons - So. Central
Robert Shirel - So. Central
Bettie Engelbrecht - Shareholder
So. Central

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	12.8	9.6	8.5	7.2	5.7	5.8	5.4	5.6	5.3
BCF	---	1.8	1.2	1.0	0.0	0.9	1.1	1.2	1.0

MAJOR SHAREHOLDERS

John Engelbrecht 88%
Bettie Engelbrecht 12%

OTHER NOTES

Evansville stations operate WJPS-F
under an LMA. . .

OTHER RADIO INTERESTS

Muzak franchise in several markets

SOUTHERN BROADCASTING COMPANIES

1994 Station Revenue: \$5,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 192/219
 CUME: 192/219
 RADIO REVENUE: 162/219

OFFICERS

3360 Capital Circle NE
 Suite D
 Tallahassee, FL 32308

President
 Vice President

Paul Stone
 Charlie Giddens

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(904) 422-3107
 (904) 422-0008 - FAX

Private Company

FCC COUNSEL:

GENERAL COUNSEL:

7 FM Stations
 2 AM Stations

ENGINEERING FIRM:

Total Stations: 9

Total Employees:

RESEARCH FIRM:

% Duopolized: 44%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WSNI-F	Tallahassee(D)	169	1991	\$ 0.7	Oldies	9.1	39	604	3	-	NA	\$ 1.2	Sharon Walker
WXSR-F	Tallahassee(D)	169	1993	0.8	AC	3.5	15	407	10	-	NA	0.3	Sharon Walker
WPAP-F	Panama Cty (D)	229	1990	1.9	Country	21.1	36	366	1	+	NA	2.0	Lyn Hindsman
WPBH-F	Panama Cty (D)	229	1993	0.37	Oldies	4.1	7	78	9	+	NA	0.25	Lyn Hindsman
WTKX-F	Pensacola	125	1994	0.95	AOR	4.9	24	462	8	-	NA	0.75	Howard Seaton
WGMG-F	Athens GA	--	1990	---	AC	-----	---	NO RATINGS AVAILABLE	-----	-----	< 0.5		Sanders Hickey
WZOT	Rockmart GA	--	1988	---	Gospel	-----	---	NO RATINGS AVAILABLE	-----	-----	< 0.5		Ned Ingle
WTSH	Rome GA	--	1988	---	Gospel	-----	---	NO RATINGS AVAILABLE	-----	-----	< 0.5		Bob Price
WTSH-F	Rome GA	--	----	---	Country	-----	---	NO RATINGS AVAILABLE	-----	-----	< 0.5		Bob Price

121 1917 2 of 5 0 of 0

RECENT STATION TRANSACTIONS

SOLD: WTKX-AM (Pensacola) for \$100,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.5	4.4	---	---	---	---	---	---

SOUTHERN MINNESOTA BROADCASTING CO.

Founded in 1935

1994 Station Revenue: \$4,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 163/219
 CUME: 173/219
 RADIO REVENUE: 171/219

OFFICERS

122 Fourth Street, SW
 Rochester MN 55902

President/Treasurer G. David Gentling
 VP/Secretary Greg Gentling

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Norwest (Rochester)
 Pacificorp (Atlanta)

(507) 286-1010
 (507) 286-9370 - FAX

FCC COUNSEL: Corden & Kelly

Private Company

Total Employees: 90

GENERAL COUNSEL: Craig Wendland
 (Rochester)

5 FM Stations
 3 AM Stations

ENGINEERING FIRM:
 RESEARCH FIRM: Research Group

Total Stations: 8

% Duopolized: 75%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KROC	Rchstr MN (D)	244	1935	\$ Built	FS	11.8	16	249	3	+	NA	\$ 0.7	Greg Gentling
KROC-F	Rchstr MN (D)	244	1965	Built	CHR	17.6	24	304	1	+	NA	1.2	Greg Gentling
KYBA-F	Rchstr MN (D)	244	1993	0.13	Soft AC	8.8	12	152	4	+	NA	0.4	Sue Daly
KXRB	S.Flls SD (D)	212	1977	SEE FM	Country	3.9	19	249	8	-	NA	0.53	Don Jacobs
KKLS-F	S.Flls SD (D)	212	1977	0.84	Oldies	5.7	27	417	6	-	NA	0.73	Don Jacobs
KIKN-F	S.Flls SD (D)	212	--	--	Country	1.4	50	508	11	NA	NA	0.45	Don Jacobs
KKLS	Rapid City	246	1980	SEE FM	Oldies	1.8	3	118	10	-	NA	< 0.5	Roger Currier
KKMK-F	Rapid City	246	1980	1.5	AC	10.4	17	234	4	-	NA	0.8	Roger Currier
						168	2231			3 of 7	0 of 0		

BOARD OF DIRECTORS

G. David Gentling
 Shirley Gentling
 Gail Gentling
 Cindy Berglund

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.9	4.3	4.1	4.2	4.3	4.1	4.0	---

MAJOR SHAREHOLDERS

G. David Gentling 100%

SOUTHERN SKIES CORPORATION

Founded in 1986

1994 Station Revenue: \$7,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 158/219
 CUME: 160/219
 RADIO REVENUE: 137/219

OFFICERS

8114 Cantrell Road, 3rd Floor
 Little Rock AR 72207

(501) 227-9696
 (501) 227-7498 - FAX

Private Company

3 FM Stations
 1 AM Stations

Total Stations: 4

% Duopolized: 67%

President Jerry Atchley
 VP/Operations JoAnne Scott
 Asst. Secretary Jackson Farrow, Jr.

Total Employees: 75

INVESTMENT BANKERS: Hartstone & Dickstein
 (Hartford)
 CONVENTIONAL BANKERS: Greyhound Financial;
 Bridg Capital Advisors

FCC COUNSEL: Bryan Cave

GENERAL COUNSEL: Rose Law Firm
 (Little Rock)

ENGINEERING FIRM:
 RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	vs 4 Book	1994 Revenue	General Manager
KZSN-AF	Wichita	87	1986	\$ 3.3	Country	9.5	61	941	2	-	-	\$ 2.8	Jim Worthington
KSSN-F	Little Rck(D)	80	1988	10.0	Country	15.3	103	1279	1	-	+	4.2	Jay Werth
KMVK-F	Little Rck(D)	80	1993	1.2	Country	3.4	23	396	10	-	+	0.4	Jay Werth
						187	2616			0 of 3	2 of 3		

BOARD OF DIRECTORS

Jerry Atchley

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	7.4	7.2	7.0	6.5	6.1	6.0	5.4	---
BCF	---	---	2.7	---	---	---	---	---

MAJOR SHAREHOLDERS

Jerry Atchley 100%

SPANISH BROADCASTING SYSTEM

Founded in 1983

1994 Station Revenue: \$38,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 14/219
 CUME: 28/219
 RADIO REVENUE: 38/219

OFFICERS

26 West 56th Street
 New York NY 10019

(212) 541-9200
 (212) 541-9236 - FAX

Private Company

Chairman Pablo Alarcon, Sr.
 President/CEO Raul Alarcon, Jr.
 Secretary Jose Grimalt
 CFO Joseph Garcia
 Executive VP Carroll Larkin
 VP/Group Sales Gene Bryan

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:
 FCC COUNSEL: Kaye, Scholer
 (Jason Shrinky)
 GENERAL COUNSEL: Lowenthal, Landau
 Fischer & Bring

ENGINEERING FIRM: Carl Jones Assoc.

RESEARCH FIRM:

Total Radio Employees: 150

5 FM Stations
 3 AM Stations

Total Stations: 8

% Duopolized: 25%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WSKQ	New York	1	1983	\$ 3.2	Hispanic	1.0	257	2610	26	-	+	\$SEE FM	Alfredo Alonzo
WSKQ-F	New York	1	1988	48.0	Hispanic	4.4	1171	11023	5	+	+	9.8	Alfredo Alonzo
KXED	Los Angeles	2	1984	5.0	Hispanic	1.2	211	2020	27	-	-	5.1	Alfredo Rodriguez
KLAX-F	Los Angeles	2	1987	15.0	Hispanic	4.5	790	8832	3	-	-	19.0	Alfredo Rodriguez
WCMQ	Miami	11	1986	SEE FM	Hispanic	2.8	154	1400	15	+	=	SEE FM	R. Alarcon Sr.
WCMQ-F	Miami	11	1986	15.0	Hispanic	1.4	75	1085	24	-	+	3.9	R. Alarcon Sr.
WZMQ-F	Key Largo(D)	--	1989	0.12	Hispanic	----- NO RATINGS AVAILABLE -----						< 0.5	R. Alarcon Sr.
FM CP	Key West (D)	--	1995	0.18	NA	----- NO RATINGS AVAILABLE -----						NA	-----
						2658	26970			2 of 6	3 of 6		

BOARD OF DIRECTORS

Same as Major Shareholders

RECENT STATION TRANSACTIONS

BOUGHT: An FM CP (Key West) for \$180,000 (D). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	38.2	31.4	13.1	14.8	14.6	13.8	13.4	---
BCF	---	---	---	---	4.7	---	---	---

MAJOR SHAREHOLDERS

Raul Alarcon, Jr.
 Pablo Raul Alarcon
 Jose Grimalt

SPRING

1994 Station Revenue: \$8,200,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 179/219
 CUME: 180/219
 RADIO REVENUE: 134/219

OFFICERS

1750 Rockville Pike #20
 Rockville, MD 20852

President
 CFO

William Sherard
 Rick Zitelman

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(301) 770-2077
 (301) 770-5526 - FAX

Private Company

4 FM Stations
 4 AM Stations

Total Stations: 8

% Duopolized: 0%

Total Employees:

FCC COUNSEL: Kaye Scholar Fierman,
 Hayes, et al
 GENERAL COUNSEL: Thompson Hine & Flory

ENGINEERING FIRM:

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WSUB	NewLondon CT	161	1995	\$SEE FM	Talk	1.5	5	93	10	NA	NA	< 0.5	Greg Demonacol
WQGN-F	NewLondon CT	161	1995	3.8	CHR	11.8	39	667	2	-	NA	1.8	Greg Demonacol
WFPG	Atlantic Cty	132	1995	SEE FM	Soft AC	-----	-----	SEE	WFPG-F	-----	-----	< 0.5	Dick Taylor
WFPG-F	Atlantic Cty	132	1995	4.4	Soft AC	8.9	43	555	1 (E)	-	NA	2.4	Dick Taylor
WKRS	Waukegan IL	--	1995	SEE FM	Talk	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	0.6	Hal Coxen
WXLC-F	Waukegan IL	--	1995	3.0	CHR	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	0.9	Hal Coxen
WBSM	NewBedford MA	83	1995	SEE FM	Talk	3.4	25	240	7	+	NA	0.7	Stephen Bogue
WFHN-F	NewBedford MA	83	1995	4.0	CHR	4.0	29	549	6	-	NA	1.5	Stephen Bogue
						141	2104			1 of 4	0 of 0		

RECENT STATION TRANSACTIONS

BOUGHT: Elements of the H&D Group for \$15,240,000. . .

FINANCIAL INFORMATION

1994 1993 1992 1991 1990 1989 1988 1987
 Gross Rev. --- --- --- --- --- --- --- ---

STAUFFER RADIO TRUSTS

1994 Station Revenue: \$4,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 153/219
 CUME: 174/219
 RADIO REVENUE: 196/219

OFFICERS

Box 1818
 Topeka KS 66601
 (913) 272-3456
 (913) 272-3536 - FAX

Trustee John H. Stauffer
 Trustee Frank H. Shepherd
 Asst. VP Radio Al Lobeck

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:
 FCC COUNSEL: Dow, Lohnes &
 Albertson
 (Washington)
 GENERAL COUNSEL: John Stauffer, Jr.

Private Company

ENGINEERING FIRM:
 RESEARCH FIRM:

2 FM Stations
 2 AM Stations

Total Stations: 4

Total Employees: 70 (estimated)

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WIBW	Topeka	179	1956	\$ ---	FS/Talk	6.8	55	515	4	-	NA	\$ 1.1	Al Lobeck
WIBW-F	Topeka	179	1956	---	Country	14.4	87	1072	2	+	NA	0.95	Al Lobeck
KGNC	Amarillo	193	1922	---	News/Talk	10.2	25	284	3	+	NA	1.0	Bob Russell
KGNC-F	Amarillo	193	1958	---	Country	10.7	26	339	2	+	NA	0.9	Bob Russell
						193	2210			3 of 4	0 of 0		

NOTE: In June 1995 Stauffer Communications merged with Morris Communications. The radio stations were not included as part of that deal. Instead they were transferred to Stauffer Radio Trusts.

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.0	3.7	3.2	3.3	3.6	3.7	3.9	---

SUNBROOK COMMUNICATIONS/FISHER BROADCASTING INC.

Founded in 1982

1994 Station Revenue: \$21,200,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 65/219
 CUME: 62/219
 RADIO REVENUE: 62/219

OFFICERS

N. 1212 Washington, Suite 124
 Spokane WA 99201

President
 VP/Treasurer
 Secretary

Larry Roberts
 John Ulman
 Sharon Sharer

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: U.S. Bank

FCC COUNSEL: Fisher, Wayland,
 Cooper & Leader

GENERAL COUNSEL: Graham & Dunn

ENGINEERING FIRM: Harold Munn & Assoc.

RESEARCH FIRM: American Radio Research

(509) 326-9500
 (509) 326-1560 - FAX

Private Company

Total Employees: 200

9 FM Stations
 6 AM Stations

Total Stations: 15

% Duopolized: 73%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KBLG	Billings (D)	239	1995	\$SEE KYA	Talk	7.3	12	142	5	+	NA	< 0.5	Mark Byford
KRXX-F	Billings (D)	239	1995	SEE KYA	AOR	18.8	31	275	2	+	NA	0.7	Mark Byford
KYYA-F	Billings (D)	239	1995	1.5	CHR/AC	7.9	13	207	4	-	NA	0.6	Debbie Sundberg
KXGF	Great Falls	257	1995	SEE FM	Standards	5.8	6	81	6	+	NA	< 0.5	Roger Gelder
KAAC-F	Great Falls	257	1995	1.2	AC/CHR	17.3	18	227	2	+	NA	0.7	Roger Gelder
KGRZ	Missoula MT	---	1995	SEE FM	Country	-----		NO RATINGS AVAILABLE	-----			< 0.5	Chad Parrish
KDXT-F	Missoula MT	---	1995	1.2	AC	-----		NO RATINGS AVAILABLE	-----			0.9	Chad Parrish
KXAA-F	Wntchee WA(D)	---	1995	SEE KYSN	Oldies	-----		NO RATINGS AVAILABLE	-----			0.5	Dan Sollom
KYSN-F	Wntchee WA(D)	---	1995	1.8	Country	-----		NO RATINGS AVAILABLE	-----			0.9	Dan Sollom
KXTL	Butte MT (D)	---	1995	SEE KAAR	FS/Oldies	-----		NO RATINGS AVAILABLE	-----			< 0.5	Bob Toole
KQUY-F	Butte MT (D)	---	1995	SEE KAAR	AC	-----		NO RATINGS AVAILABLE	-----			0.5	Bob Toole
KAAR-F	Butte MT (D)	---	1995	1.0	Country	-----		NO RATINGS AVAILABLE	-----			< 0.5	Bob Toole
KOMO	Seattle (D)	13	---	---	FS	3.5	147	2847	14	-	-	4.5	Shannon Sweatte
KVI	Seattle (D)	13	1993	SEE FM	Talk	5.4	226	2837	5	+	-	6.2	Shannon Sweatte
KPLZ-F	Seattle (D)	13	1993	11.0	CHR/AC	3.6	151	3284	13	-	-	5.0	Shannon Sweatte
						604	9900			5 of 8	0 of 3		

BOARD OF DIRECTORS

Larry Roberts - Sunbrook
 Pat Scott - Fisher Bdcstg
 Bill Krippaehne - Fisher Companies
 Phelps Fisher - Fisher Bdcstg
 John Ulman - Fisher Bdcstg
 Sharon Sharer - Fisher Bdcstg

NOTE:

Sunbrook Communications was purchased by Fisher Broadcasting March 1, 1995, for \$6,700,000, and continues to operate as a separate division. Fisher itself owns the Seattle stations listed above. They are operated as a separate division from Sunbrook, but are combined here in order to reflect Fisher's total radio holdings. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.5	4.8	4.4	---	---	---	---	---
BCF	1.3	0.9	0.7	---	---	---	---	---

1992-1994 figures are for Sunbrook Communications only.

MAJOR SHAREHOLDERS

Fisher Broadcasting Inc. 100%

SUNBURST MEDIA

Founded in 1978

1994 Station Revenue: \$4,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 173/219
 CUME: 191/219
 RADIO REVENUE: 189/219

OFFICERS

5930 LBJ, Ste. 400
 Dallas, TX 75240

(214) 788-4724
 (214) 934-3738 - FAX

Private Company

3 FM Stations
 1 AM Stations

Total Stations: 4

% Duopolized: 75%

President John Borders
 CFO Don Turner

Total Employees: 60

INVESTMENT BANKERS:

CONVENTIONAL BANKERS: Norwest

FCC COUNSEL: Fisher, Wayland

GENERAL COUNSEL: Greene & Curtis
 (Springfield, MO)

ENGINEERING FIRM: Carl T. Jones

RESEARCH FIRM: Audience Dev. Group

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KYKZ-F	Lake Charles	201	1994	\$ 4.25	Country	24.9	52	510	1	-	NA	\$ 1.7	Jerry Gous
KGMY	Spring MO(D)	148	1989	0.15	CHR	-----	-----	SEE KGMY-F	-----	-----	-----	SEE FM	Donna Baker
KGMY-F	Spring MO(D)	148	1993	NA	CHR	12.9	68	828	2	+	NA	1.4	Donna Baker
KGBX-F	Spring MO(D)	148	1989	1.0	Country	7.1	35	582	5	+	NA	1.1	Donna Baker
						155	1920			2 of 3	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.2	3.2	---	---	---	---	---	---

SUNDANCE BROADCASTING

Founded in 1978

1994 Station Revenue: \$17,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 56/219
 CUME: 60/219
 RADIO REVENUE: 73/219

OFFICERS

840 N. Central Ave.
 Phoenix, AZ 85004

Chairman
 President

David Reese
 Michael Jorgenson

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(602) 258-8181
 (602) 263-1015 - FAX

FCC COUNSEL: Dow-Lohnes

Private Company

GENERAL COUNSEL: Fennemore --
 Craig (Phoenix)

5 FM Stations
 4 AM Stations

Total Employees: 140

ENGINEERING FIRM:

Total Stations: 9

RESEARCH FIRM:

% Duopolized: 78%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KIDO	Boise (D)	134	1979	\$SEE	KLTB News/Talk	7.0	36	515	6	+	NA	\$ 0.9	Dick Lumenello
KLTB-F	Boise (D)	134	1979	0.82	Oldies	5.3	28	499	8	-	NA	1.1	Dick Lumenello
KARO-F	Boise (D)	134	1994	0.55	CL AOR	1.2	10	277	15	-	NA	0.3	Dick Lumenello
WOKY	Milwaukee	26	1983	SEE	WMIL Stand/FS	6.0	137	1554	5	+	+	2.3	Brian Ongaro
WMIL-F	Milwaukee	26	1983	4.75	Country	9.4	213	2444	1	=	+	6.0	Brian Ongaro
KISO	Phoenix (D)	20	1992	SEE	KZON Black/AC	1.0	33	422	20	+	-	< 0.5	Terry Hardin
KZON-F	Phoenix (D)	20	1992	5.0	AOR-P	2.7	86	1263	15	+	+	3.0	Terry Hardin
KOY	Phoenix (D)	20	1993	SEE	KYOT Stand/FS	5.9	190	1966	3	+	=	1.8	Terry Hardin
KYOT-F	Phoenix (D)	20	1993	7.0	Jazz	2.3	74	1177	17	+	+	1.6	Terry Hardin
						807	10117			6 of 9	4 of 6		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	17.3	13.1	10.0	7.0	7.5	6.1	5.4	---

SUNGROUP, INC.

1994 Station Revenue: \$7,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 124/219
 CUME: 135/219
 RADIO REVENUE: 139/219

OFFICERS

9102 N. Meridian
 # 545
 Indianapolis, IN 46260

President
 VP - Finance

John Biddinger
 John Southwood, Jr.

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(317) 844-7425
 (317) 844-7427 - FAX

Public Company
 Stock has no value and is not trading.

6 FM Stations
 1 AM Stations

Total Employees:

Total Stations: 7

% Duopolized: 0%

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	vs 4 Book	1994 Revenue	General Manager
KKSS-F	Albuquerque	69	1986	\$ 1.9	CHR	6.4	58	903	4	-	-	\$ 1.2	Mary Merrigan
KMJJ-F	Shreveport	127	1989	2.4	Black	13.7	67	734	2	-	-	1.1	John Wilson
WOWW-F	Pensacola	125	1989	5.0	Country	5.3	43	768	7	-	NA	1.4	Mike McGough
KKYX-F	Tyler TX	143	1989	NA	Country	12.1	46	524	2	+	NA	0.6	Ed Cearly
KEAN	Abilene	219	1985	NA	Country	2.3	4	36	12	NA	NA	SEE FM	Lou Murray
KEAN-F	Abilene	219	1985	NA	Country	25.6	44	442	1	=	NA	1.7	Lou Murray
KKYS-F	Bryan TX	232	1989	NA	CHR/AC	6.7	11	323	4	-	NA	1.0	Greg Hale
						273	3730			1 of 6	0 of 2		

BOARD OF DIRECTORS

John Biddinger - SunGroup
 Dan Young - Young Chevrolet
 James Elliott - Elliott & Assoc.

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	7.0	7.8	---	---	---	---	---	---

Shares Outstanding: 3,750,000

MAJOR SHAREHOLDERS

John Biddinger 7.3%
 Dan Young 15.6%
 Conseco 48.2%
 Indiana Univ. 5.4%

OTHER NOTES

Company has been operating
 out of bankruptcy for 2 years. . .

SUNSHINE WIRELESS CO., INC.

1994 Station Revenue: \$12,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 83/219
 CUME: 84/219
 RADIO REVENUE: 97/219

OFFICERS

9881 Sheridan Street
 Hollywood FL 33024

(305) 431-6200
 (305) 437-9329 - FAX

Private Company

President Dan Cohen
 Executive VP Jeff Greenhawt
 Treasurer Jack Hill
 Chairman Donald Berlanti
 Engineering George Corso

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Winston & Strawn
 (Ken Keane)

GENERAL COUNSEL: Fowler, White,
 Burnett et al -
 Norman Weil

ENGINEERING FIRM: DuTreil & Rackley
 RESEARCH FIRM: Research Group

3 FM Stations
 2 AM Stations

Total Employees: 80 (Approximately)

Total Stations: 5

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WQAM	Miami	11	1985	\$ 2.9	Sports	1.9	103	1423	22	+	+	\$ 1.8	Jeff Greenhawt
WKIS-F	Miami	11	1978	NA	Country	3.9	211	2763	9	+	-	6.7	Jeff Greenhawt
WJQI-AF	Norfolk	32	1994	3.5	AC	2.3	44	984	18	-	-	1.5	Jerry Delcore
WFOG-F	Norfolk	32	1989	8.0	Soft AC	6.2	118	1710	5	+	=	2.7	Jerry Delcore
						476	6860			3 of 4	1 of 4		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	12.7	10.9	9.1	7.8	8.8	---	---	---

MAJOR SHAREHOLDERS

Dan Cohen
 Jeff Greenhawt
 The Families of Donald &
 Richard Berlanti
 Jack Hill

SUSQUEHANNA RADIO CORP.

Founded in 1941

1994 Station Revenue: \$98,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 19/219
CUME: 16/219
RADIO REVENUE: 12/219

OFFICERS

140 E. Market Street
York PA 17401

(717) 848-5500
(717) 771-1436 - FAX

Private Company

Chairman of the Board
President/Director
Executive VP
Senior VP/Engineering
VP/Controller
VP/Programming
VP/Administration

Louis J. Appell, Jr.
David Kennedy
Larry Grogan
Charles T. Morgan
Joseph Barlek
Rick McDonald
Sue Krom

INVESTMENT BANKERS:
CONVENTIONAL BANKERS:

FCC COUNSEL: Cohn & Marks

GENERAL COUNSEL: In House

ENGINEERING FIRM:
RESEARCH FIRM:

10 FM Stations
5 AM Stations

Total Stations: 15

% Duopolized: 13%

Total Employees: 670 (208 are part time)

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WSBA	York	100	1941	\$ BUILT	FS	6.2	38	605	4	-	+	\$ 2.6	Chris Huber
WARM-F	York	100	1950	---	AC	11.0	68	847	1	-	+	4.4	Chris Huber
WFMS-F	Indianapolis(D)	36	1972	0.6	Country	11.6	199	2465	2	+	+	10.7	Monte Gerard
WGRL-F	Indianapolis(D)	36	1993	7.2	Country	5.1	87	1192	8	+	+	1.8	Monte Gerard
WNNX-F	Atlanta	12	1973	2.6	AOR-NR	5.2	243	4249	7	+	-	7.3	Mark Renier
KLIF	Dallas-FW	7	1979	4.25	Talk	2.0	118	2317	20	-	-	8.0	Dan Bennett
KPLX-F	Dallas-FW	7	1973	1.1	Country	4.2	251	4292	7	-	-	11.4	Dan Halyburton
WARM	Scranton-WB	61	1958	---	FS	4.4	52	603	8	-	=	1.4	Jim Loftus
WMGS-F	Scranton-WB	61	1985	2.0	AC	9.1	107	1176	2	+	+	2.0	Jim Loftus
KNBR	San Francisco	4	1989	20.3	FS/Talk	4.2	351	6059	4	=	-	23.0	Tony Salvatore
KFOG-F	San Francisco	4	1983	4.75	AOR-P	2.6	220	3779	13	+	+	8.4	Tony Salvatore
WGH	Norfolk	32	1985	SEE FM	Sports	0.9	17	415	21	NA	NA	SEE FM	Bill Whitlow
WGH -F	Norfolk	32	1985	3.2	Country	6.7	127	1781	3	-	-	4.8	Bill Whitlow
KRBE-F	Houston	9	1986	25.0	CHR	4.6	261	5431	8	+	-	8.3	Nancy Vaeth
WRRM-F	Cincinnati	25	1972	0.4	Soft AC	5.4	135	2152	7	+	+	4.1	Dan Swensson
						2274	37363			7 of 14	7 of 14		

BOARD OF DIRECTORS

COMPANY DID NOT DISCLOSE

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	98.2	81.3	68.1	68.7	71.1	80.1	62.6	55.2	48.7
BCF	----	----	----	----	18.0	22.0	20.2	19.9	15.7

MAJOR SHAREHOLDERS

NOT DISCLOSED
(However, the Appell Family owns most of the company)

OTHER NOTES

Art Carlson retired as President in 1994. . . Dave Kennedy was selected as the new president. . . Scranton stations operate WBHT-F under an LMA. . .

TELEMEDIA BROADCASTING COMPANY

Founded in 1988

1994 Station Revenue: \$24,600,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 50/219
CUME: 53/219
RADIO REVENUE: 59/219

OFFICERS

1502 Wampanoag Trail
East Providence, RI 02915

(401) 433-4200
(401) 433-5967 - FAX

Chmn/Pres/CEO Robert Tudek
Vice Chairman Everett Mundy
VP/Operations Ira Rosenblatt
VP/Finance Scott Cody

Private Company

10 FM Stations
6 AM Stations

Total Stations: 16

Total Employees: 250

% Duopolized: 75%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WLKW	Providence (D)	31	1988	\$ SEE WWLI	Standards	5.4	119	1348	5	+	+	\$ 0.6	Ira Rosenblatt
WWLI-F	Providence (D)	31	1988	12.0	Soft AC	8.3	183	2377	2	+	=	4.2	Ira Rosenblatt
WPRO	Providence (D)	31	1993	SEE WPRO-F	Talk	5.1	112	1849	5	+	+	2.4	Ira Rosenblatt
WPRO-F	Providence (D)	31	1993	6.0	CHR	7.5	167	2993	3	-	-	3.6	Ira Rosenblatt
WRKZ-F	Harrisburg (D)	73	1988	16.5	Country	9.1	84	945	2	+	=	3.0	Nancy Tulli
WQXA	York (D)	100	1995	SEE WQXA-F	Standards	0.3	2	70	32	NA	NA	SEE FM	-----
WQXA-F	York (D)	100	1995	5.0	CHR	3.7	23	398	8	+	+	0.7	-----
WEST	Allentown	64	1988	SEE FM	Standards	3.0	33	277	7	+	+	0.4	Paige Larners
WLEV-F	Allentown	64	1988	15.6	AC	10.6	116	1468	2	-	+	4.3	Paige Larners
WTAD	Quincy IL (D)	--	1988	SEE FM	Oldies	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Sue Buchanan
WQCY-F	Quincy IL (D)	--	1988	1.9	CHR	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	1.1	Sue Buchanan
WZLZ-F	Quincy IL (D)	--	1995	0.34	NA	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Sue Buchanan
WRSC	StateCollge PA	230	1988	SEE FM	FS	6.4	10	188	5	-	NA	0.9	Rob Schmidt
WQWK-F	StateCollge PA	230	1988	5.5	AOR	10.8	17	346	3	-	NA	1.3	Rob Schmidt
WQKK-F	Johnstown (D)	165	1993	0.45	AOR	11.3	45	524	3	+	NA	0.7	Ralph Lovette
WGLU-F	Johnstown (D)	165	1994	1.9	CHR	11.0	39	613	4	+	NA	1.0	Ralph Lovette
						950	13396			8 of 12	5 of 8		

RECENT STATION TRANSACTIONS

BOUGHT: WZLZ-F (Quincy, IL) for \$336,000 (D). . . WFMZ-F (Allentown) for \$9,500,000 but this deal was canceled. . . WQXA A/F (York) for \$5,000,000 (D). . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	23.2	20.4	13.7	13.1	16.0	---	---	---

MAJOR SHAREHOLDERS

Robert Tudek 50%
Everett Mundy 50%

TICHENOR MEDIA SYSTEM

Founded in 1940

1994 Station Revenue: \$33,600,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 38/219
 CUME: 47/219
 RADIO REVENUE: 43/219

OFFICERS

100 Crescent Court Suite 1777
 Dallas TX 75201
 (214) 855-8882
 (214) 855-8881 - FAX
 Private Company

Chairman McHenry Tichenor
 Vice Chairman McHenry T. Tichenor
 President Mac Tichenor, Jr.
 SVP David Lykes
 VP Warren Tichenor
 VP Ricardo del Castillo
 Director Nathan Safir

INVESTMENT BANKERS: Burr Egan Deleage
 CONVENTIONAL BANKERS: NationsBank of TX;
 Society Ntl Bank

FCC COUNSEL: Cohn & Marks

GENERAL COUNSEL: Crouch & Hallett

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 219

6 FM Stations
 7 AM Stations

Total Stations: 13

% Duopolized: 58%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KGBT	McAllen-Brown	66	1949	\$ ---	Hispanic	9.8	94	1002	3	+	-	\$ 1.9	Jose Luis Munoz
KIWW-F	McAllen-Brown	66	1988	1.8	Hispanic	12.4	119	1665	2	=	+	2.2	Jose Luis Munoz
KBNA-AF	El Paso	72	1985	2.0	Hispanic	10.5	89	1354	3	-	-	2.5	Dan Wilson
WIND	Chicago	3	1985	6.3	Hispanic	1.1	133	2025	29	-	+	5.3	Jim Paglia
WOJO-F	Chicago	3	1986	14.0	Hispanic	2.7	337	3681	16	+	-	6.3	Jim Paglia
KCOR	San Antonio(D)34		1975	2.0	Hispanic	2.7	54	535	15	+	+	0.7	Warren Tichenor
KROM-F	San Antonio(D)34		1993	3.8	Hispanic	3.0	60	789	14	+	+	0.5	Warren Tichenor
KXTN	San Antonio(D)34		1993	SEE KXTN-F	Hispanic	-----	-----	SEE KXTN-FM	-----	-----	-----	SEE FM	Warren Tichenor
KXTN-F	San Antonio(D)34		1993	11.0	Hispanic	7.8	214	2563	2	-	-	7.0	Warren Tichenor
KLAT	Houston (D)	9	1984	6.0	Hispanic	1.5	85	1100	19	+	=	3.5	Gary Stone
KMPQ	Houston (D)	9	1995	2.5	Hispanic	0.3	17	314	32	NA	NA	1.1	-----
KLTN-F	Houston (D)	9	1995	3.65	Hispanic	1.9	111	1496	17	-	-	2.6	Gary Stone
						1263	16013			6 of 10	4 of 10		

BOARD OF DIRECTORS

Same as Officers

RECENT STATION TRANSACTIONS

BOUGHT: KMPQ (Houston area) for \$2,500,000 (semi-D). . .

KLTN-F (Beaumont/Houston) from Gulfstar for \$3,650,000. . . BCF

KAMA (El Paso) from Pinnacle for \$490,000 (D) (not reflected on tables). . .

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	32.8	30.6	35.3	32.3	30.4	22.5	20.2	19.2	14.7
BCF	----	----	----	----	7.1	4.6	4.4	3.0	1.2

NOTE: 1990-1992 revenue figures include an allocation for WADO and WQBA.

FINANCIAL INFORMATION

OTHER NOTES

Tichenor owns 26% of KUNO, KSAB-F in Corpus Christi. . .

MAJOR SHAREHOLDERS

Tichenor Family 94%
 David Lykes 4%
 Key Employees 2%

HISTORY

Tichenor was founded in the 1940's. Tichenor is also one of the oldest groups.

TIMM ENTERPRISES

1994 Station Revenue: \$3,300,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 214/219
 CUME: 216/219
 RADIO REVENUE: 209/219

OFFICERS

Box 1874
 Tallahassee FL 32302

 (904) 224-4001
 (904) 222-8688 - FAX

 Private Company

President Bruce Timm

5 FM Stations
 3 AM Stations

Total Stations: 8

% Duopolized: 0%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WANM	Tallahassee	169	1970	\$ ---	Talk	-----		NO RATINGS AVAILABLE	-----			< 0.5	Kim McAllister
WGLF-F	Tallahassee	169	1970	---	AOR	9.1	50	704	3	+	NA	0.95	Kim McAllister
WSGL-F	Naples	195	1980	---	AC	3.6	9	127	8	+	NA	0.3	Joe Landon
WOZN-F	Key West FL	---	1985	---	AOR	-----		NO RATINGS AVAILABLE	-----			< 0.5	Roger Leeper
WDMG-AF	Douglas GA	---	NA	---	AC	-----		NO RATINGS AVAILABLE	-----			< 0.5	Roy Jones
WRCC-AF	Macon	147	NA	---	Country	1.7	7	119	11	-	NA	< 0.5	Vernon Arnold
						66	950			2 of 3	0 of 0		

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

SOLD: WVOJ (Jacksonville) for \$275,000. . . 1994 1993 1992 1991 1990 1989 1988 1987
 Gross Rev. 3.3 3.1 3.4 4.0 4.8 --- --- ---

TIPPIE COMMUNICATIONS

1994 Station Revenue: \$3,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 196/219
 CUME: 183/219
 RADIO REVENUE: 201/219

OFFICERS

Box 26557
 Austin, TX 78755

Chairman
 VP/Controller

Henry Tippie
 Joseph Panico

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(512) 346-1800
 (512) 346-0914 - FAX

Private Company

3 FM Stations
 0 AM Stations

Total Stations: 3

% Duopolized: 0%

Total Employees:

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
KVLY-F	McAllen-Brown	66	1979	\$ 0.5	Oldies	5.0	48	759	7	-	-	\$ 1.4	Neal Olsson
KKLI-F	Colorado Spgs	102	1988	1.3	Soft AC	4.0	24	461	9	-	-	1.4	Henry Tippie II
KNCN-F	CorpusChristi	129	1983	0.6	AOR	6.7	45	806	4	-	NA	1.0	Ron Cardwell
							117	2026		0 of 3	0 of 2		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	3.8	---	---	---	---	---	---	---

TOMLIN-KNAPP COMMUNICATIONS
(Formerly: Park Communications)

Founded in 1962

1994 Station Revenue: \$33,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 35/219
CUME: 34/219
RADIO REVENUE: 44/219

OFFICERS

Terrace Hill
Ithaca NY 14850

(607) 272-9020
(607) 272-6057 - FAX

VP/Radio Rick Prusator

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: Wachovia Bank
(Winston-Salem NC)

FCC COUNSEL: Wiley, Rein &
Fielding
GENERAL COUNSEL: Southerland, Asbill
& Brennan
ENGINEERING FIRM: A.D. Ring

Private Company

Total Employees: 335 (in radio)

RESEARCH FIRM:

11 FM Stations
11 AM Stations

Total Stations: 22

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WNCT	Greenville NC	79	1995	\$ SEE FM	Soft AC	-----	SEE	WNCT-FM	-----	-----	-----	\$SEE FM	Webster Jones
WNCT-F	Greenville NC	79	1995	1.5	Soft AC	3.8	27	492	6	+	+	0.8	Webster Jones
WDEF	Chattanooga	96	1995	SEE FM	??	0.5	3	151	20	NA	NA	SEE FM	Gary Downs
WDEF-F	Chattanooga	96	1995	3.3	Soft AC	9.8	61	793	2	+	+	2.2	Gary Downs
WTVR	Richmond	56	1995	SEE FM	Standards	1.7	21	289	14	-	=	SEE FM	Reggie Jordan
WTVR-F	Richmond	56	1995	8.3	Soft AC	8.3	102	1605	4	+	+	2.3	Reggie Jordan
WNAX	Yankton SD	--	1995	SEE FM	FS/Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	1.8	Jerry Bretey
WNAX-F	Yankton SD	--	1995	5.2	Oldies	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	2.2	Jerry Bretey
KJJO-AF	Minneapolis	16	1995	15.0	Jazz	1.8	119	1820	12	+	+	2.1	Tom Tucker
KWJJ-AF	Portland OR	24	1995	12.0	Country	8.4	201	2927	1	-	-	4.6	Dan Volz
WHEN	Syracuse	68	1995	SEE FM	FS	2.4	22	484	11	-	-	SEE FM	-----
WHEN-F	Syracuse	68	1995	3.5	Country	4.0	36	596	8	+	+	0.8	-----
KEZX-AF	Seattle	13	1995	11.0	Jazz	2.3	95	1373	19	-	-	2.5	Peg Dempsey
KWLO	Waterloo	218	1995	SEE FM	FS/Oldies	8.2	18	262	5	+	NA	0.5	Don Morehead
KFMW-F	Waterloo	218	1995	3.0	AOR	12.6	46	650	3	NA	NA	1.2	Don Morehead
WNLS	Tallahassee	169	1995	SEE FM	Talk	0.7	6	157	12	NA	NA	< 0.5	Dave Lowe
WTNT-F	Tallahassee	169	1995	2.9	Country	15.0	93	1208	1	+	NA	2.2	Dave Lowe
WPAT-AF	New York	1	1995	52.0	Soft AC	2.1	554	9944	21	-	-	10.0	Gene Hobicorn
						1404	22751			7 of 12	5 of 10		

BOARD OF DIRECTORS

RECENT STATION TRANSACTIONS

BOUGHT: Purchased Park Comm. in 1994. . . The radio division was valued at \$117,000,000. . . The deal closed in May 1995. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	33.2	25.2	23.3	21.3	23.0	23.4	25.0	25.3	22.5
BCF	---	4.4	3.5	4.0	5.7	2.0	7.6	8.1	6.8

Radio contributes 13.2% of the company's gross revenue.

TRIATHALON

1994 Station Revenue: \$6,600,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 165/219
 CUME: 157/219
 RADIO REVENUE: 145/219

OFFICERS

750 B Street, #1920
 San Diego, CA 92101

President/CEO Norm Feuer

INVESTMENT BANKERS: Sillerman Companies
 CONVENTIONAL BANKERS:

(619) 239-4242
 (619) 239-4270 - FAX

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM: Hattfield & Dawson

4 FM Stations
 2 AM Stations

Total Employees:

Total Stations: 6

RESEARCH FIRM: The Research Group

% Duopolized: 100%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KRBB-F	Wichita (D)	87	1995	\$ 3.3	AC	4.3	28	467	9	-	-	\$ 1.7	John Gutbrod
KDAM	Wichita (D)	87	1995	SEE KXLK	Standards	2.3	15	220	15	+	+	< 0.5	John Gutbrod
KFH	Wichita (D)	87	1995	SEE KXLK	Talk	2.3	15	289	15	+	+	< 0.5	John Gutbrod
KXLK-F	Wichita (D)	87	1995	3.5	AC	4.5	29	480	8	-	+	0.8	John Gutbrod
KTGL-F	Lincoln (D)	172	1995	SEE KZKX	AOR	6.6	35	585	4	+	NA	1.4	Julie Glade
KZKX-F	Lincoln (D)	172	1995	8.5	Country	8.3	45	634	2	-	NA	2.2	Julie Glade
						167	2675			3 of 6	3 of 4		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	6.6	---	---	---	---	---	---	---

TRIBUNE BROADCASTING CO.

Founded in 1981

1994 Station Revenue: \$63,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 20/219
 CUME: 21/219
 RADIO REVENUE: 26/219

OFFICERS

435 N. Michigan Ave. 19th Floor
 Chicago IL 60611

(312) 222-3333
 (312) 329-0611 - FAX

Public Company

52 Week Price Range: 48 7/8 - 62 5/8
 Mid July 95 Price: 62 5/8

President/CEO James Dowdle
 VP/Radio Group Wayne Vriesman
 VP/Operations/CFO Gerald Agema
 Dir. of Planning Andy Oleszczuk

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Sidley & Austin

GENERAL COUNSEL: Jim Cushing

ENGINEERING FIRM:
 RESEARCH FIRM:

3 FM Stations
 3 AM Stations

Total Stations: 6

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WGN	Chicago	3	1924	\$ BUILT	FS/Talk	7.1	882	9717	1	+	+	\$ 37.1	Dan Fabian
KCTC	Sacramento	29	1978	SEE KYMX	Standards	4.0	89	1016	11	+	+	0.7	Mike Knox
KYMX-F	Sacramento	29	1978	5.6	Soft AC	5.9	129	1713	3	+	+	3.2	Mike Knox
WQCD-F	New York	1	1964	---	Jazz	3.3	873	13470	11	-	-	14.3	Bob Paquette
KEZW	Denver	23	1992	SEE FM	Standards	2.6	75	881	14	-	-	0.9	Sam Weller
KOSI-F	Denver	23	1992	19.9	Soft AC	6.6	193	2643	4	-	+	7.2	Sam Weller
						2241	29440			3 of 6	4 of 6		

BOARD OF DIRECTORS

NA

RECENT STATION TRANSACTIONS

TRADE: KCTC, KYMX-F (Sacramento) to Henry for KVOO-F in Denver plus \$3,500,000. . .

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	63.4	62.9	52.9	55.2	51.0	51.0	42.5	41.9	44.9
BCF	13.4	15.2	13.0	----	10.5	10.0	9.5	9.0	10.4

FINANCIAL INFORMATION

MAJOR SHAREHOLDERS

Tribune Broadcasting is wholly owned by Tribune Company, a publicly held company.

OTHER RADIO INTERESTS

Also owns Tribune Radio Network which was established in 1986. Radio equals 3.2% of this company's total revenue. . .

TRUMPER COMMUNICATIONS

Founded in 1986

1994 Station Revenue: \$6,900,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 120/219
 CUME: 100/219
 RADIO REVENUE: 63/219

OFFICERS

900 Oakmont Lane
 Suite 210
 Westmont IL 60559

(708) 789-0090
 (708) 789-0102 - FAX

Private Company

President/CEO Jeffrey Trumper
 CFO Todd Plunkett
 VP/Corporate Finance Robert Burke

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Chemical Society

FCC COUNSEL: Arent, Fox &
 Kintner

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

Total Employees: 104

4 FM Stations
 2 AM Stations

Total Stations: 6

% Duopolized: 100%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WLAP	Lexington(D)	104	1986	\$SEE WMXL	Sports	0.6	3	195	15	NA	NA	\$< 0.5	Bob Hogan
WMXL-F	Lexington(D)	104	1986	6.4	AC/CHR	9.3	78	1413	3	+	NA	2.8	Bob Hogan
WWYC-F	Lexington(D)	104	1993	1.5	Country	6.6	49	1010	4	+	NA	1.1	Bob Hogan
KISN	Salt Lake(D)	35	1995	SEE KISN-F	T/Sports	2.9	51	1185	16	+	+	< 0.5	-----
KISN-F	Salt Lake(D)	35	1995	5.25	AC/CHR	4.8	86	1636	6	+	+	2.2	-----
KUMT-F	Salt Lake(D)	35	1995	1.85	AOR-P	1.3	23	340	19	-	+	0.5	-----
						290	5779			4 of 5	3 of 3		

BOARD OF DIRECTORS

None

RECENT STATION TRANSACTIONS

BOUGHT: KISN A/F (Salt Lake) for \$5,250,000. . . KUMT-F (Salt Lake) from Ragan Henry for \$1,850,000 (D) . . .

SOLD: KKCW-F (Portland) to Citicasters for \$30,000,000. . . KXYQ-AF (Portland) to Heritage for \$7,000,000. . . WTDR-F, WEZC-F (Charlotte) to SFX for \$23,500,000 . . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	21.1	16.4	16.9	15.7	15.0	13.8	8.1	6.0
BCF	---	---	---	---	4.3	---	2.0	---

TWIN W COMMUNICATIONS

(aka: BROADCAST GROUP)

1994 Station Revenue: \$8,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 106/219
 CUME: 110/219
 RADIO REVENUE: 127/219

OFFICERS

1600 Modern
 Detroit MI 48203
 (313) 865-3900

Chairman
 President

Walter Wolpin
 Fredric Weber

Private Company

1 FM Stations
 2 AM Stations

Total Stations: 3

% Duopolized: 0%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WCAR	Detroit	6	1969	\$ NA	Ethnic	-----				NO RATINGS AVAILABLE	-----	\$ 1.0	Jack Bailey
KFYI	Phoenix	20	1982	SEE FM	Talk	5.3	170	2009	5	-	-	4.8	Fred Weber
KKFR-F	Phoenix	20	1982	6.3	CHR	5.2	165	3108	6	-	=	3.1	Fred Weber
						335	5117			0 of 2	0 of 2		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	8.9	6.8	5.6	---	---	---	---	---

UNC MEDIA GROUP

1994 Station Revenue: \$3,000,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 137/219
 CUME: 149/219
 RADIO REVENUE: 218/219

OFFICERS

2400 S. 102nd St. #230
 Milwaukee, WI 53227

President

Constance Balthrop

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(414) 321-1007
 (414) 321-2231 - FAX

Private Company

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 0%

Total Employees:

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WBJX	Racine	--	1991	\$ SEE FM	Hispanic	-----				NO RATINGS AVAILABLE	-----	< 0.5	Constance Balthrop
WKKV-F	Milwaukee	26	1991	3.1	Black	6.6	150	1778	4	+	+	1.6	Constance Balthrop
WZAZ	Jacksonville	50	1991	SEE FM	Black	1.8	24	268	12	+	+	< 0.5	Bruce Demps
WJBT-F	Jacksonville	50	1991	2.0	Black	5.2	69	1011	8	+	-	0.7	Bruce Demps
						243	3057			3 of 3	2 of 3		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.0	---	---	---	---	---	---	---

UNIVERSITY BROADCASTING COMPANY

1994 Station Revenue: \$4,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 207/219
 CUME: 194/219
 RADIO REVENUE: 180/219

OFFICERS

135 N. Pennsylvania St. #2380
 Indianapolis, IN 46204

President/CEO

Art Angotti

INVESTMENT BANKERS: Trauh & Co.
 CONVENTIONAL BANKERS: Bank One

(317) 635-5696
 (317) 635-5699 - FAX

FCC COUNSEL: Haley Bader Potts

GENERAL COUNSEL: Baker Daniels

ENGINEERING FIRM: Graham Brock

RESEARCH FIRM: Market Research
 Associates

6 FM Stations
 1 AM Stations

Total Employees:

Total Stations: 7

% Duopolized: 0%

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WAZY-F	Lafayette IN	225	1989	\$ 3.1	CHR/AC	12.5	19	475	3	+	NA	\$ 1.0	Michael Wield
WHHH-F	Indianapolis	36	1992	BUILT	U/CHR	4.4	75	1369	9	+	+	1.8	Bill Shirk
WBWB-F	Bloomington IN	--	1989	---	CHR/AC	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	NA	Wally Leavitt
WGCT-F	Ellettsville IN	--	1994	BUILT	Country	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	-----
KCOL	Ft. Collins CO	--	1990	NA	Talk	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Gary Buchanan
KPAW-F	Ft. Collins CO	--	1990	NA	CHR/AC	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	0.9	-----
WGBO-F	Attica IN	--	1994	0.4	Country	-----	---	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Michael Wild
						94	1844			2 of 2	1 of 2		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	4.4	---	---	---	---	---	---	---

OTHER NOTES

Company has SMA's with KGLL-F and KTRR-F in Fort Collins. . .

VERSTANDIG BROADCASTING

1994 Station Revenue: \$4,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 203/219
 CUME: 210/219
 RADIO REVENUE: 180/219

OFFICERS

4850 Connecticut Avenue NW
 Suite 103
 Washington DC 20008

President John Verstandig

(202) 244-1422
 (202) 362-4149 - FAX

Private Company

3 FM Stations
 3 AM Stations

Total Stations: 6

% Duopolized: 67%

COMPANY DID NOT PROVIDE FURTHER INFORMATION

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WHGT	Hagers-Wayne (D)	158	1981	\$ SEE FM	Country	-----	NO RATINGS AVAILABLE					\$ < 0.5	Marge Martin
WAYZ-F	Hagers-Wayne (D)	158	1981	0.55	Country	16.2	59	557	1	+	NA	1.7	Marge Martin
WCBG	Hagers-Wayne (D)	158	1993	SEE FM	Standards	0.5	2	43	22	NA	NA	< 0.5	Marge Martin
WSRT-F	Hagers-Wayne (D)	158	1993	1.6	AC	3.3	12	238	9	+	NA	0.7	Marge Martin
WSVA	Harrisburg VA	252	1987	SEE FM	FS/Talk	14.9	17	209	3	-	NA	0.7	Susanne Mowbray
WQPO-F	Harrisburg VA	252	1987	2.65	CHR	16.7	19	246	1	+	NA	0.9	Susanne Mowbray
						109	1293			3 of 4	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.4	4.9	4.6	3.6	9.9	8.0	4.5	---

OTHER NOTES

Harrisburg properties operate
 WPKZ-F under LMA. . .

MAJOR SHAREHOLDERS

Helen Verstandig
 John Verstandig

VIACOM RADIO

Founded in 1980

1994 Station Revenue: \$111,400,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 9/219
CUME: 11/219
RADIO REVENUE: 9/219

OFFICERS

1515 Broadway
New York NY 10036

(212) 258-7136
(212) 258-7154 - FAX

President Bill Figenshu
SVP/Radio Operations George Wolfson
VP/CFO Kevin Raymond
VP/Engineering Frank Kramer
VP/Programming Bob Kaake
VP/Human Resources Ellen Cozangi

INVESTMENT BANKERS: Lazard Freres
CONVENTIONAL BANKERS: Bank of New York
Morgan Guarantee & Others

FCC COUNSEL:
GENERAL COUNSEL:

ENGINEERING FIRM:
RESEARCH FIRM:

Public Company

AMEX Symbol: VIA

Class A Stock
52 Week Price Range: 34 5/8 - 49 1/2
Mid July 95 Price: 46 1/8

Total Employees: 500+

Class B Stock
52 Week Price Range: 30 1/4 - 40 5/8
Mid July 95 Price: 46

9 FM Stations
3 AM Stations
Total Stations: 12

% Duopolized: 73%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WLTW-F	New York	1	1980	\$ ---	Soft AC	4.1	1093	17322	6	-	-	\$ 27.7	Rona Landy
WLTJ-F	Detroit	6	1988	15.0	Soft AC	4.5	293	4570	6	+	+	7.0	George Kenyon
WLIT-F	Chicago	3	1982	8.0	Soft AC	4.1	511	7016	4	+	+	13.8	Phil Redo
KYSR-F	LosAngeles(D)	2	1989	86.0	AC/CHR	2.5	429	8059	15	=	-	15.0	Bob Griffith
KXEZ-F	LosAngeles(D)	2	1993	40.0	Soft AC	2.1	364	6469	21	+	+	10.0	Bob Griffith
WMZQ-AF	Washington(D)	8	1980	---	Country	6.2	366	4749	2	=	+	16.5	Charlie Ochs
WBZS	Washington(D)	8	1993	SEE FM	Business	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	< 0.5	Charlie Ochs
WJZW-F	Washington(D)	8	1993	Trade+20.0	Jazz	4.1	241	3325	5	+	+	5.4	Charlie Ochs
KBSG	Seattle (D)	13	1989	1.2	Oldies	-----	SEE	KBSG-AF	-----	-----	-----	SEE FM	Charles Maylin
KBSG-F	Seattle (D)	13	1987	6.5	Oldies	5.0	211	4320	6	-	-	10.0	Charles Maylin
KNDD-F	Seattle (D)	13	1993	Trade	AOR-NR	6.1	256	4483	2	+	+	5.7	Charles Maylin
						3764	60313			5 of 9	6 of 9		

BOARD OF DIRECTORS

George Abrams - Winer and Abrams (law firm)
Frank Biondi, Jr. - Viacom
Philippe Dauman - Viacom
Wayne Huiizenga - Blockbuster
Jerome Magner - National Amusements
Fredria Salerno - NYNEX
Brent Redstone - Investor
Sumner Redstone - Viacom
William Schwartz - UST Corporation
William Ferguson - NYNEX

MAJOR SHAREHOLDERS

Sumner Redstone
85% of Class A
52% of Class B

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	111.4	100.1	95.3	94.9	88.5	65.7	60.7	54.0	47.7
BCF	33.5	26.5	18.3	---	---	---	---	---	---

Radio revenue accounts for about 3.0% of the company's total revenue.

Viacom's WLTW-F in New York has (in my opinion) the highest BCF of any station in the U.S.

THE VILLAGE COMPANIES

1994 Station Revenue: \$5,400,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 163/219
 CUME: 162/219
 RADIO REVENUE: 164/219

OFFICERS

Box 3300
 Chapel Hill, NC 27515

(919) 968-4811
 (919) 968-3748 - FAX

Private Company

President James Heavner
 Executive VP/COO Robert Woodruff
 Executive VP/
 FM Operations Keith Yarber

2 FM Stations
 2 AM Stations

Total Stations: 4

% Duopolized: 75%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WKQQ-F	Lexington(D)	104	1974	\$ 0.25	AOR	10.7	121	1701	2	-	NA	\$ 3.6	Keith Yarber
WBBE	Lexington(D)	104	1994	SEE FM	Standards	1.0	7	115	11	NA	NA	< 0.5	Keith Yarber
WTKT-F	Lexington(D)	104	1994	2.2	Oldies	5.4	32	588	7	-	NA	1.0	Keith Yarber
WCHL	Raleigh	52	1980	NA	Talk	0.7	8	169	21	NA	NA	0.7	Stan Dunlop
						168	2573			0 of 2	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	4.8	3.8	4.9	---	---	---	---	---

WAY BROADCASTING

1994 Station Revenue: \$8,000,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 116/219
 CUME: 117/219
 RADIO REVENUE: 135/219

OFFICERS

449 Broadway
 New York, NY 10013

President

Arthur Liu

INVESTMENT BANKERS: Allied Capitol
 CONVENTIONAL BANKERS:

(212) 966-1059
 (212) 966-9580 - FAX

Private Company

FCC COUNSEL: Mullin, Rhyne,
 Emmons & Topel

GENERAL COUNSEL:

2 FM Stations
 3 AM Stations

ENGINEERING FIRM: Various

Total Employees: 40

Total Stations: 5

RESEARCH FIRM:

% Duopolized: 0%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WKDM	New York	1	1994	\$ 6.9	Hisp/Ethnic	0.3	77	1412	40	NA	NA	\$ 2.2	Otto Miller
WNWK-F	New York	1	1982	NA	Hispanic	0.8	225	3161	27	+	+	4.0	Otto Miller
WREF	Richfield CT	--	1995	0.65	MOR	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	< 0.5	Joan Waxelbaum
KYMS-F	Orange/LA	2	1995	9.1	Ethnic/Asian	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	2.0	Gary Mercer
KALI	Los Angeles	2	1994	5.8	Hisp/Ethnic	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	1.9	Gary Mercer
						302	4573			1 of 1	1 of 1		

NOTE: Way Broadcasting only owns WKDM (New York) and all other radio stations are run under separate corporate structures, but all owned by Arthur Liu.

RECENT STATION TRANSACTIONS

FINANCIAL INFORMATION

<u>BOUGHT:</u>	1994	1993	1992	1991	1990	1989	1988	1987
KYMS-F (Orange County) from Interstate for \$9,100,000. . .								
Gross Rev.	6.0	---	---	---	---	---	---	---

WDAC RADIO CO.

1994 Station Revenue: \$3,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 212/219
 CUME: 214/219
 RADIO REVENUE: 199/219

OFFICERS

683 Lancaster Pike
 New Providence, PA 17560
 (717) 284-4098

President
 CEO

Richard Crawford
 Paul Hollinger

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

Private Company

2 FM Stations
 0 AM Stations

Total Stations: 2

% Duopolized: 0%

Total Employees:

FCC COUNSEL:

GENERAL COUNSEL:

ENGINEERING FIRM:

RESEARCH FIRM:

RADIO STATIONS

	<u>Primary Market</u>	<u>Mkt #</u>	<u>Year Acquired</u>	<u>Purchase Price</u>	<u>Format</u>	<u>Latest 12+ Share</u>	<u>AQH</u>	<u>CUME</u>	<u>12+ Rank</u>	<u>Latest vs Year Ago</u>	<u>4 Book</u>	<u>1994 Revenue</u>	<u>General Manager</u>
WDAC-F	Lancaster	105	1979	\$ 0.7	Religion	7.7	68	823	4	-	NA	\$ 2.4	Paul Hollinger
WBYN-F	Reading	128	1991	4.3	Religion	2.4	12	225	10	+	NA	1.5	Paul Hollinger
							80	1048		1 of 2	0 of 0		

FINANCIAL INFORMATION

	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>	<u>1987</u>
Gross Rev.	3.9	3.0	---	---	---	---	---	---

WEST GROUP BROADCASTING

1994 Station Revenue: \$3,500,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 182/219
 CUME: 187/219
 RADIO REVENUE: 205/219

OFFICERS

2000 S. College Ave. #305
 Fort Collins, CO 80525

President/Chairman Paul Meacham
 CEO Richard Reider

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

(303) 221-5758
 (303) 221-0755 - FAX

Private Company

FCC COUNSEL:

GENERAL COUNSEL:

4 FM Stations
 2 AM Stations

ENGINEERING FIRM:

Total Stations: 6

Total Employees:

RESEARCH FIRM:

% Duopolized: 100%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KIZN-F	Boise	(D) 135	1991	\$ 0.65	Country	9.4	52	772	2	+	NA	\$ 1.0	Mike Baer
KZMG-F	Boise	(D) 135	1993	0.75	CHR	8.0	43	747	3	-	NA	0.7	Mike Baer
KIXQ-F	Joplin MO	(D) 226	1985	NA	Country	23.6	41	450	1	-	NA	1.5	Paul Swint
KFSB	Joplin MO	(D) 226	1988	NA	Sports/Talk	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	Paul Swint
KXDG-F	Joplin MO	(D) 226	?	?	?	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	-----
						136	1969			1 of 3	0 of 0		

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.5	---	---	---	---	---	---	---

WESTINGHOUSE BROADCASTING (GROUP W)

Founded in 1920

1994 Station Revenue: \$217,900,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 4/219
 CUME: 4/219
 RADIO REVENUE: 4/219

OFFICERS

200 Park Avenue
 37th Floor
 New York NY 10106
 (212) 885-2600
 (212) 885-2770 - FAX

President Dan Mason
 Executive VP John Waugaman
 VP/Controller Wes Spencer
 VP/Human Resources John Moran
 Chief Counsel Marty Messinger

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

Subsidiary of
 Westinghouse Electric

FCC COUNSEL:
 GENERAL COUNSEL: In House

52 Week Price Range: 11 1/2 - 16 3/8
 Mid July 95 Price: 15

ENGINEERING FIRM:

8 FM Stations
 10 AM Stations

Total Radio Employees: 800

RESEARCH FIRM:

Total Stations: 18

Dan Mason's Address:
 10220 River Rd. #304
 Potomac, MD 30854
 (301) 983-5400
 (301) 983-4221 - FAX

% Duopolized: 41%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KDKA	Pittsburgh	19	1920	\$Built	News/Talk	14.3	504	5960	1	-	+	\$ 11.6	Ted Jordan
WBZ	Boston	10	1921	Built	News/Talk	9.0	491	7744	1	+	+	17.7	Ed Goldman
WINS	New York	1	1962	Built	News	4.0	1077	22987	8	-	+	31.5	Scott Herman
WNEW-F	New York	1	1989	84.0	AOR	2.1	561	11600	20	-	-	16.5	Kevin Smith
WMAQ	Chicago (D)	3	1988	13.0	News/Talk	3.6	443	9602	8	+	+	19.6	Weezie Kramer
WSCR	Chicago (D)	3	1995	SEE WXRT	Sports	1.6	202	2488	24	-	=	3.3	Harvey Wells
WXRT-F	Chicago (D)	3	1995	60.0	AOR-P	2.8	350	5186	15	+	+	10.0	Harvey Wells
KYW	Philadelphia	5	1921	Built	News	7.7	591	13226	1	-	+	23.0	Roy Shapiro
WMMR-F	Philadelphia	5	1989	73.0	AOR	4.8	366	6205	9	-	-	15.5	Chuck Fee
WLLZ-F	Detroit	6	1989	32.0	AOR	2.1	137	4304	19	+	-	4.0	Jeff Sattler
KFWB	Los Angeles	2	1966	NA	News	2.5	428	11323	16	-	=	25.0	Christopher Claus
KTWV-F	Los Angeles	2	1989	89.0	Jazz	2.6	439	6753	14	+	+	13.0	Christopher Claus
KPIX-AF	San Fran	4	1994	14.2	News/Talk	2.7	224	3639	13 (E)	+	+	2.0	Blaise Howard
KILT	Houston (D)	9	1989	SEE KILT-F	Country	0.4	23	659	29	NA	NA	SEE FM	Owen Weber
KILT-F	Houston (D)	9	1989	45.0	Country	5.8	331	5286	3	-	-	16.0	Owen Weber
KIKK	Houston (D)	9	1993	SEE FM	Country	0.6	34	264	26	NA	NA	SEE FM	Owen Weber
KIKK-F	Houston (D)	9	1993	TRADE	Country	4.8	273	5149	5	-	+	9.2	Owen Weber
						6474	122375			6 of 15	9 of 15		

BOARD OF DIRECTORS

Robert Buenting, Jr.
 Williard Korn
 John Moran
 William Stoll, Jr.

RECENT STATION TRANSACTIONS

BOUGHT: WSCR, WXRT-F (Chicago) from
 Diamond for \$60,000,000 (D).

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	208.0	214.0	207.9	200.6	200.0	116.0	108.2	100.0	102.6
BCF	71.0	67.0	58.0	53.3	49.8	26.1	24.1

(The above are board members for the broadcasting division only)

Radio accounts for 2.5% of company's gross revenue.

MAJOR SHAREHOLDERS

Brandywine Asset 6.5%

WEST VIRGINIA RADIO, INC.

Founded in 1940

1994 Station Revenue: \$6,900,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 137/219
CUME: 136/219
RADIO REVENUE: 141/219

OFFICERS

1251 Earl Core Rd.
Morgantown, WV 26505

President/CEO Dale Miller
VP/Sales Joe Parsons
VP/Operations Harvey Kercheval
Dir. of Engineering James Murphy

INVESTMENT BANKERS:
CONVENTIONAL BANKERS: One Valley Bank

(304) 296-0029
(304) 296-3876 - FAX

FCC COUNSEL: Putrese & Hunsaker

GENERAL COUNSEL: Robert Gwynne

ENGINEERING FIRM: Clarence Beverage

5 FM Stations
3 AM Stations

Total Employees: 85

Total Stations: 8

RESEARCH FIRM: Research Group

% Duopolized: 100%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WAJR	Morgan WV (D)	177	1940	\$ BUILT	FS/Country	9.0	25	289	2	NA	NA	\$ 0.8	Dale Miller
WKKW-F	Morgan WV (D)	177	1993	1.16	Country	7.6	21	365	3	NA	NA	1.0	Jim Dodrill
WVAQ-F	Morgan WV (D)	177	1948	BUILT	CHR	17.6	49	618	1	NA	NA	1.4	Dale Miller
WCBS	ChristnWV (D)	156	---	1.75	News/Talk	9.5	37	566	3	+	NA	0.8	Dale Miller
WCAW	ChristnWV (D)	156	1992	SEE WVAF	Standards	3.3	11	168	7	+	NA	0.6	Dale Miller
WKWS-F	ChristnWV (D)	156	---	SEE WKWS	Country	6.6	60	1002	5	-	NA	1.0	Dale Miller
WVAF-F	ChristnWV (D)	156	1992	1.6	AC	11.8	40	709	2	+	NA	1.3	Dale Miller
						243	3717			3 of 4	0 of 0		

BOARD OF DIRECTORS

John Raese
Dale Miller
Jim Troy
David Raese
Robert Gwynne

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	6.9	---	---	---	---	---	---	---

MAJOR SHAREHOLDERS

John Raese 50%
David Raese 50%

WICKS BROADCAST GROUP, L.P.

Founded in 1993

1994 Station Revenue: \$8,500,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 102/219
 CUME: 118/219
 RADIO REVENUE: 130/219

OFFICERS

c/o Wicks Group
 405 Park Ave. #702
 New York, NY 10022

 (212) 838-2100

President
 SVP/Mergers
 & Acquisitions

Rex Tackett
 Craig Klosk

INVESTMENT BANKERS: Wicks Group
 CONVENTIONAL BANKERS: Society

FCC COUNSEL: Kaye, Scholer

GENERAL COUNSEL: Golenbock, Eiseman

ENGINEERING FIRM:

Total Employees: 60 (Full-Time)
 18 (Part-Time)

RESEARCH FIRM:

5 FM Stations
 4 AM Stations
 Total Stations: 9
 % Duopolized: 78%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WTMA	CharlestnSC(D)	82	1994	\$ SEE	WSSX-F News/Talk	5.8	42	486	4	-	-	\$ 1.5	Hugh Jett
WTMZ	CharlestnSC(D)	82	1994	SEE	WSSX-F News/Talk	0.4	4	97	24	NA	NA	SEE WTMA	Hugh Jett
WSUY-F	CharlestnSC(D)	82	1994	SEE	WSSX-F Soft AC	5.4	39	505	7	+	+	0.8	Hugh Jett
WSSX-F	CharlestnSC(D)	82	1994	5.75	AC/CHR	5.8	42	763	4	-	-	1.3	Hugh Jett
WCVT	Chattanooga(D)	96	1993	SEE	WLMX Black/O	-----				NO RATINGS AVAILABLE	-----	< 0.5	Rex Tackett
WLMX-F	Chattanooga(D)	96	1993	2.3	AC	4.0	25	421	7	-	-	1.5	Rex Tackett
WZST-F	Chattanooga(D)	96	1994	0.44 (CP)	CHR	5.0	31	389	5	+	+	0.5	Rex Tackett
WNBF	Binghamton	155	1995	SEE	FM FS/Talk	13.6	51	500	2	+	NA	0.8	Roger Conklin
WHWK-F	Binghamton	155	1995	4.8	Country	19.5	142	1372	1	-	NA	2.0	Roger Conklin
							376	4533		3 of 7	2 of 5		

BOARD OF DIRECTORS

Craig Klosk
 Rex Tackett
 Carter Bales
 Edgar Berner
 (All are with the
 Wicks Group)

RECENT STATION TRANSACTIONS

BOUGHT: WNBF, WHWK-F (Binghamton) from
 American Radio Systems for
 \$4,800,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	5.2	---	---	---	---	---	---	---

WOODWARD COMMUNICATIONS, INC.

1994 Station Revenue: \$6,700,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 130/219
 CUME: 137/219
 RADIO REVENUE: 144/219

OFFICERS

801 Bluff St.
 Dubuque IA 52004

 (319) 588-5720 - Corporate Office
 (319) 588-5739 - FAX
 (608) 273-9774 - Broadcast Office
 (608) 273-8852 - FAX

President William Skimp
 Treasurer Grady Ivy
 VP/Broadcast Susan Knaack

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS:

FCC COUNSEL: Bryan, Cave,
 McPheesters
 GENERAL COUNSEL: Carw, Coyle
 (Dubuque)
 ENGINEERING FIRM: Ralph Evans
 RESEARACH FIRM: FMR

Private Company

4 FM Stations
 2 AM Stations

Total Employees: 135

Total Stations: 6

% Duopolized: 33% (Madison is a semi-duopoly)

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KDTH	Dubuque	212	1942	\$ ---	FS	10.7	24	292	4	+	NA	\$ 1.1	John Hafkemeyer
KATF-F	Dubuque	212	1967	---	AC	15.6	35	437	1	+	NA	1.3	John Hafkemeyer
WHBY	Appleton WI	137	1975	0.66	FS	8.3	38	658	4	+	NA	1.2	Greg Bell
WAPL-F	Appleton WI	137	1975	0.5	AOR	12.2	134	1697	2	+	NA	2.4	Greg Bell
WMMM-F	Madison (D)	121	1994	SEE WYZM	AOR-P	1.9	10	289	15	+	-	< 0.5	Ralph Cohen
WYZM-F	Madison (D)	121	1994	2.3	Country	4.1	22	331	8	+	+	< 0.5	Ralph Cohen
						263	3704			6 of 6	1 of 2		

BOARD OF DIRECTORS

Bill Woodward
 Bob Woodward, Jr.

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987	1986
Gross Rev.	6.7	6.2	5.6	5.4	5.1	4.7	4.6	4.2	3.8

MAJOR SHAREHOLDERS

Woodward Family 70%
 ESOP 30%

Z SPANISH NETWORK

1994 Station Revenue: \$5,300,000 (PRO FORMA)

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 168/219
 CUME: 187/219
 RADIO REVENUE: 166/219

OFFICERS

4058 Flying C #17
 Cameron Park, CA 95682

(916) 676-5996
 (916) 677-9799 - FAX

President
 EVP/Treasurer
 VP/Programming
 CFO

Armador Bustas
 John Bustos
 Salvador Campos
 Raul Salvador

INVESTMENT BANKERS: Syncom
 CONVENTIONAL BANKERS: Bank of America

FCC COUNSEL: Dennis Kelly

GENERAL COUNSEL: John Rueda

ENGINEERING FIRM: Oscar Cuellar, P.E.

8 FM Stations
 1 AM Stations

Total Stations: 9

% Duopolized: 0%

Total Employees:

RESEARCH FIRM:

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
KZSA-F	Sacramento	29	1993	\$ 0.5	Hispanic	1.6	36	283	15	-	+	\$ 0.9	Mark Partechian
KZSF-F	San Fran area	4	1994	6.0	Hispanic	0.9	75	942	29	-	+	2.0	John Bustos
KZWC-F	San Fran area	NA	1993	1.5	Hispanic	-----	SEE KZSF-F	-----	-----	-----	-----	---	Carlos Duante
KSUV-F	Bakersfld (D)	88	1995	1.8	Hispanic	3.3	22	311	8	+	-	0.5	Richard Keating
KZBA-F	Bakersfld (D)	88	1995	SEE KSUV	Hispanic	1.4	9	87	16	NA	NA	< 0.5	Richard Keating
AM CP (750)	Bakersfld	88	1995	0.13	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	---	-----
AM CP (750)	Carson Cty	136	1995	0.10	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	---	-----
AM CP (730)	SunValley NV--	--	1995	0.10	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	---	-----
KHOT	Fresno	64	1994	SEE FM	Hispanic	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	0.3	Ed Distol
KZFO-F	Fresno	64	1994	0.8	Hispanic	2.3	21	346	15	+	+	0.8	Ed Distol
KZLZ-F	Tucson	--	1994	0.75	Hispanic	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	0.5	Irma Almada
KZNO-F	Nogales AZ	--	1995	0.15	Hispanic	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	< 0.5	Irma Almada
						163	1969			2 of 4	3 of 4		

RECENT STATION TRANSACTIONS

BOUGHT: The Cabellero Group (Bakersfield stations plus the CP's) for \$2,030,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	3.6	---	---	---	---	---	---	---

ZAPIS COMMUNICATIONS CORP.

Founded in 1963

1994 Station Revenue: \$15,200,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 69/219
 CUME: 66/219
 RADIO REVENUE: 79/219

OFFICERS

2510 St. Clair Ave.
 Cleveland OH 44114

President
 VP/Treasurer
 Secretary

Xen Zapis
 Lee Zapis
 Maria Wymer

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Society (Cleveland)

(216) 621-9300
 (216) 771-4164 - FAX

Private Company

FCC COUNSEL: Bryan, Cave
 (Washington)
 GENERAL COUNSEL: Pasalis & Assoc.
 (Cleveland)
 ENGINEERING FIRM: Warmus & Associates
 (Bath OH)

5 FM Stations
 3 AM Stations

Total Employees: 100

Total Stations: 8

RESEARCH FIRM:

% Duopolized: 63%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WZAK-F	Cleveland (D)	22	1963	\$ ----	Black	7.7	231	2777	2	+	+	\$ 6.5	Xen Zapis
WJMO	Cleveland (D)	22	1993	SEE FM	Black/Old	1.7	50	964	16	=	-	0.9	Lynn Tolliver
WZJM-F	Cleveland (D)	22	1993	4.45	CHR	2.8	106	2498	11	=	-	2.0	Lynn Tolliver
WICT-F	Youngstn (D)	86	1995	1.4	Country	1.3	20	416	14	NA	NA	0.5	Phil McDonald
WRKU-F	Youngstn (D)	86	1994	0.35	CL AOR	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	< 0.5	Phil McDonald
WRQQ	Farrell, PA	--	1995	0.06	Talk	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	NA	Phil McDonald
WWTM	Worcester	101	1989	SEE WAAF	Sports	-----	NO RATINGS AVAILABLE	-----	-----	-----	-----	< 0.5	Bruce Mittman
WAAF-F	Boston/Wcstr	10	1989	15.0	AOR-NR	2.8	155	2713	13	+	+	5.0	Bruce Mittman
						562	9368			2 of 4	2 of 4		

RECENT STATION TRANSACTIONS

BOUGHT: WRKU-F (Youngstown area) for \$1,400,000 (D). . . WRQQ (Farrell, PA) for \$64,000. . .

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	15.2	9.8	8.2	8.2	9.4	---	---	---

MAJOR SHAREHOLDERS

Zapis Family 100%

OTHER NOTES

Zapis hold a large block of non-voting stock in WJMO, WZJM-F. I consider it to be a "semi-duopoly". . . WJMO, WZJM-F are officially owned by Zebra Communications. . .

ZIMMER BROADCASTING

1994 Station Revenue: \$12,800,000

RANKINGS AMONG RADIO GROUPS

1/4 HR. AVG: 103/219
 CUME: 96/219
 RADIO REVENUE: 93/219

OFFICERS

Box 1610
 Cape Girardeau, MO 63702

CEO
 VP - Marketing
 VP - Operations

Jerry Zimmer
 John Zimmer
 James Zimmer

INVESTMENT BANKERS:
 CONVENTIONAL BANKERS: Boatman's Bank

(314) 335-8291
 (314) 335-4809 - FAX

Private Company

FCC COUNSEL: Fletcher, Heald

GENERAL COUNSEL: David Limbaugh

7 FM Stations
 5 AM Stations

ENGINEERING FIRM:

Total Stations: 12

Total Employees:

RESEARCH FIRM:

% Duopolized: 50%

RADIO STATIONS

	Primary Market	Mkt #	Year Acquired	Purchase Price	Format	Latest 12+ Share	AQH	CUME	12+ Rank	Latest vs Year Ago	4 Book	1994 Revenue	General Manager
WKBQ-F	St. Louis (D)	17	1993	\$ 7.0	CHR	4.0	144	2918	8	-	+	\$ 3.0	Bill Viands
WKBQ	St. Louis (D)	17	1993	SEE WKBQ	CHR	-----	-----	SEE WKBQ-FM	-----	-----	-----	---	Bill Viands
WKXX-F	St. Louis (D)	17	1991	1.9	Country	4.3	154	2123	7	+	+	2.8	Bill Viands
KCLR-F	Columbia MO(D)	237	1990	1.5	Country	17.7	28	326	1	=	NA	2.1	Don Lynch
KCMQ-F	Columbia MO(D)	237	1994	0.65	Country	5.7	9	176	6	-	NA	0.5	Don Lynch
KTGR	Columbia MO(D)	237	1994	SEE KCMQ	Country	-----	-----	SEE KCMQ	-----	-----	-----	---	Don Lynch
WOOZ-F	Marion, IL	202	1989	0.7	Country	12.8	29	371	3	+	NA	0.9	Bruce Welker
KZIM	CapeGirard MO	---	----	--	Talk/FS	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	0.7	John Zimmer
KEZS-F	CapeGirard MO	---	1983	0.07	Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	1.4	John Zimmer
KWOC	Poplar Bluff	---	1987	NA	Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	0.6	Roger Hager
KKLR-F	Poplar Bluff	---	1987	NA	Country	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	0.6	Roger Hager
KSIM	Sikeston MO	---	1994	NA	Talk	-----	-----	NO RATINGS AVAILABLE	-----	-----	-----	< 0.5	John Zimmer
						364	5914			2 of 5	2 of 2		

BOARD OF DIRECTORS

Jerry Zimmer
 John Zimmer
 James Zimmer
 Don Zimmer
 David Zimmer

FINANCIAL INFORMATION

	1994	1993	1992	1991	1990	1989	1988	1987
Gross Rev.	12.8	10.6	---	---	---	---	---	---

RELIGIOUS/
ETHNIC GROUPS

RELIGIOUS/ETHNIC GROUPS

I have listed these groups in a separate section for two reasons. First of all many of the stations owned by these groups do not have any audience data available. For most of these stations/groups, the ratings are of secondary or even tertiary importance anyway. Secondly, I have no confidence in my ability to estimate revenue for religious and/or ethnic stations. I would just be guessing and I prefer not to do that.

I do believe that these companies have annual revenues in excess of \$3,000,000 so they merit inclusion in this directory.

BAKER FAMILY STATIONS

Box 889	WKGM	Smithfield VA	WCQR	Fairlawn VA
Blacksburg VA 24063	WBZI	Xenia OH	WANM	Grn Valley WV
(703) 951-5282	WNOW	Mint Hill NC	WBYG-F	Pnt Pleasant WV
Vernon Baker, President	WKTR	Earlsville VA	WOKT	Cannonsburg KY
	WFTK	Wake Forest NC	WCXN	Claremont NC
	WSGH	Lewisville NC	WXRI-F	Winston-Salem
			WTIK	Durham, NC

BIBLE BROADCASTING

8030 Arrowridge Blvd.	WYFD-F	Decatur AL	WYFL-F	Henderson NC
Charlotte NC 28273	KYFB-F	Pine Bluff AR	WHPE-F	High Point NC
(704) 523-5555	WYFB-F	Gainesville FL	WYFV-F	Cayce SC
Lowell Davey, President	WYFO-F	Lakeland FL	WYFG-F	Gaffney SC
	WYFE-F	Tarpon Spgs FL	WYFH-F	Charleston SC
	WYFK-F	Columbus GA	WYFC-F	Clinton TN
	KYFF-F	Fort Smith AR	WYFN	Nashville
	WYFS-F	Savannah	KYFA-F	Amarillo
	WYFA-F	Waynesboro GA	KYFT-F	Lubbock
	KYFW-F	Wichita	KYFS-F	San Antonio
	KYFE-F	Alexandria LA	WYFJ-F	Ashland VA
	KFYI-F	Lafayette LA	WYFT-F	Luray VA
	KYFL-F	Monroe LA	WYFI-F	Norfolk
	WYFQ	Charlotte	WYFY-F	Fisher WV
	KYFF-F	Fort Smith AR		

BOTT BROADCASTING

10550 Barkley	WFCV	Ft. Wayne IN
Overland Park, KS 66212	KQCV	Oklahoma City
(913) 642-7770	WCRV	Memphis
Richard Bott, President	KSIV	St. Louis
	KCCV	Kansas City
	KCIV-F	Mt. Bullion CA
	KVUQ-F	Olathe KS
	KNTL-F	Oklahoma City

CARTER BROADCASTING CORP.

20 Park Plaza Suite 315	WRUM	Augusta ME
Boston MA 02116	WWMR-F	Augusta ME
(617) 423-0210	WROL	Boston
Ken Carter, President	WRIB	Providence
	WACE	Springfield MA
	WLOB	Portland ME
	WCRN	Worcester

RELIGIOUS/ETHNIC GROUPS (Cont.)

CHILDREN'S RADIO GROUP

5501 Excelsior Blvd.
Minneapolis, MN 55416

(612) 926-1280
(612) 926-8014 - FAX

Dick Marsh, Executive Vice President
David Reeder, General Manager

KPLS	Los Angeles
WDCT	Washington
KAHZ	Dallas
KTEK	Houston
KYCR, WWTC	Minneapolis
WYLO-F	Milwaukee
KCNW	Kansas City

CRAWFORD BROADCASTING

Box 3003
Blue Bell PA 19422

(215) 628-3500

Don Crawford, President

KBRT	Los Angeles	KLTT	Denver
WYCA-F	Chicago	WDCZ-F	Rochester
WMUZ-F	Detroit	WFBL	Syracuse
KPBC	Dallas	KCBC	Modesto
KLZ	Denver	KXOK	St. Louis
WDCX-F	Buffalo	KSTL	St. Louis
WDJC-F	Birmingham	WCEO	Birmingham
KPHP	Lake Oswego OR	WPTR	Albany

DOUGLAS BROADCASTING

499 Hamilton Ave.
Suite 110
Palo Alto CA 94301

(415) 324-5888
(415) 688-1166 - FAX

John Douglas, President

KEST	San Francisco	KWIZ-F	Anaheim
KMAX-F	Los Angeles	KBAX-F	N. San Diego
KWWN-F	Placerville CA	KAXX	Oxnard
WKNR	Cleveland	KOBO	Yuba City CA
WNJR	Newark	KGOL	Houston
WNDZ	Chicago	WBIV	Natlick MA
WVXX-F	Chicago	KSJX	San Jose

FAMILY STATIONS, INC.

290 Hegenberger Rd.
Oakland CA 94621

(510) 568-6200

Harold Camping, President

WBFR-F	Birmingham
KPHR-F	Phoenix
KEBR-F	Sacramento
KEAR-F	San Francisco
WFSI-F	Annapolis
WFME-F	Newark
and 37 other stations	

GENESIS COMMUNICATIONS

2970 Peachtree Rd., 8th Floor
Atlanta, GA 30305

(404) 365-0970

Bruce Maduni, President

WLQY	Miami
WNIV	Atlanta
WVNF	Alpharetta, GA

RELIGIOUS/ETHNIC GROUPS (Cont.)

GUARDIAN COMMUNICATIONS

800 Compton Rd.
Cincinnati, OH 45231

(513) 931-8080
(513) 931-8108 - FAX

Mark McNeil, President

WITH Baltimore
WCCD Cleveland
WTSJ Cincinnati
KKIM Albuquerque
KFEL Pueblo
KNKN Pueblo

MOODY BIBLE INSTITUTE

820 N. LaSalle St.
Chicago, IL 60610

(312) 329-4302

Robert Neff, VP/Bdcstg

WMBV-F Dixon Mills AL
WRMB-F Boynton FL
WKES-F St. Petersburg
WAFS Atlanta
WMBI A/F Chicago
WDLM A/F Moline

WIWC-F Kokomo IN
WJSO-F Pikeville KY
WGMR-F Grand Rapids
WGNB-F Zeeland MI
WCRF-F Cleveland
KMBI A/F Spokane

MORTENSON BROADCASTING CO.

333 W. Vine St. Suite 200
Lexington KY

(606) 252-1000

Jack Mortenson, President

WBGR Baltimore
WCGW Lexington KY
WJMM-F Lexington KY
WEMM-F Huntington WV
WHLO Akron
WTOF-F Canton
KGGR Dallas

NORTHWESTERN COLLEGE RADIO NETWORK

3003 N. Snelling Ave.
St. Paul MN 55113

(612) 631-5000

Paul Ramseyer, VP/Radio

KNWS A/F Waterloo
KTIS A/F Minneapolis
KNWC A/F Sioux Falls
KFNW A/F Fargo
KDNW-F Duluth
WNWC-F Madison
KDNI-F Duluth

PACIFICA RADIO

1929 Martin Luther King Way
Berkeley CA 94704

(510) 843-0130

David Salniker, CEO

KPFA, KPFB-F Berkeley CA
KPFK-F Los Angeles
WPFW-F Washington
WBAI-F New York
KPFT-F Houston

RELIGIOUS/ETHNIC GROUPS (Cont.)

SALEM COMMUNICATIONS CORP.

4880 Santa Rosa Rd. Suite 300 Camarillo CA 93012 (805) 987-0400 Stuart Epperson, Chmn. Edward Atsinger, Pres. Robert Ball, EVP	KGER KKLA-F KDAR-F KAVC-F KLFE KFAX KPRZ KGNW WPHY WZZD KFIA	Long Beach Los Angeles Oxnard Rosamond CA San Bernadino San Francisco San Marcoo CA Seattle Philadelphia Philadelphia Sacramento	WYLL-F WEZE WMCA WRFD KPDQ A/F WAVA-F WPIT/WORD-F KRKS A/F WWDJ KSLR KDBX-F	Des Plaines IL Boston New York Columbus OH Portland Washington Pittsburgh Denver New York San Antonio Portland. OR
--	--	--	---	--

UNIVERSAL BROADCASTING CORP.

1086 Teaneck Rd. #4F Teaneck, NJ 07666 (210) 837-0400 Howard Warshaw, Pres. Marvin Kosofsky, Chmn. Miriam Warshaw, Sec/Treas	WTHE KPPC WCBW-F WSYW A/F WVNJ	Mineola NY Pasadena St. Louis Indianapolis Oakland NJ
---	--	---

WILLIS BROADCASTING CORP.

645 Church Street Suite 400 Norfolk VA 23510 (804) 622-4600 L.E. Willis, Sr., Pres.	WWCA WURD KDFT WTJH WMYK-F WPCE WBOK WPZZ-F WAYE KMZX-F KLRG WSVE	Gary IN Philadelphia Ferris TX East Point GA Norfolk Norfolk New Orleans Indianapolis Birmingham Lonoke AR Little Rock Jacksonville	WGSP WXSS WSRC WIMG WBXB-F WKWQ-F WGTM WKSO-F WWWB WMOX	Charlotte Memphis Raleigh Trenton Edenton NC Batesburg SC Wilson NC Orangeburg SC Greensboro, NC Greensboro, NC
---	--	--	--	--

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This annual report serves two purposes. First it examines the relationship between a station's audience share and its revenue share. Over 1200 stations are individually listed and the following information is provided for each station:

- Call letters, market and format
- Revenue rank, 12+ rank and 25-54 rank
- Revenue and revenue share
- Conversion ratio or "power" ratio
- Audience share

Additionally, national means are provided for formats and by market size.

The second part of this book breaks down the audiences of over 1500 stations. For each station the following is provided:

- Time-spent-listening
- % Male, % Female
- Turnover ratio
- % Exclusive Cume
- % 12-24, % 25-54, % 55+
- % of listening at home
- Station with the highest shared listening (cume)

Finally, this report offers a comprehensive analysis of the concentration levels of both audience shares and revenue shares for all Arbitron markets (275+)

PUBLISHED EVERY APRIL

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- Market radio revenue histories and projections covering a ten-year period (five years back and five years forward).
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- Revenue estimates for over 1,600 individual radio stations.
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Introducing our brand new publication that reads more like a radio journal rather than a newsletter. In this publication I offer my opinion about events and trends in the radio industry as well as in depth analysis of issues. It is opinionated and well researched. Duncan's Radio Comments gives me the chance to offer you some interpretations and elaborations on the data I use in my other publications. I guarantee you will find it informative and interesting.

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