



DUNCAN'S
RADIO
MARKET GUIDE

1999 Edition



JAMES H. DUNCAN, JR.

DUNCAN'S AMERICAN RADIO
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1999 Edition

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Please feel free to make any comments or suggestions you have at any time. I urge you to do so. I can be reached at the following address:

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1998

AMERICA'S HIGHEST BILLING RADIO STATIONS

1.	WFAN	New York	\$ 54,000,000	CBS/Infinity	91.	WAMR-F	Miami	17,500,000
2.	WXRK-F	New York	45,600,000	CBS/Infinity	92.	WTMX-F	Chicago	17,400,000
3.	WLTV-F	New York	45,400,000	Chancellor	93.	WPCH-F	Atlanta	17,100,000
4.	KIIS-F	Los Angeles	39,100,000	Jacor	94.	WASH-F	Washington, DC	17,070,000
	WINS	New York	39,100,000	CBS/Infinity	95.	WTOP-AF	Washington, DC	16,880,000
6.	KRTH-F	Los Angeles	37,100,000	CBS/Infinity	96.	KKOA-AF	Dallas-FW	16,800,000
7.	WCBS-F	New York	36,300,000	CBS/Infinity	97.	KZLA-F	Los Angeles	16,600,000
8.	KGO	San Francisco	36,000,000	ABC	98.	KYGO-F	Denver	16,550,000
9.	KKBT-F	Los Angeles	35,900,000	Chancellor	99.	KCMG-F	Los Angeles	16,500,000
10.	KYW	Philadelphia	35,000,000	CBS/Infinity		WDAS-F	Philadelphia	16,500,000
11.	KTWV-F	Los Angeles	34,500,000	CBS/Infinity	101.	KKSF-F	San Francisco	16,400,000
12.	KVIL-F	Dallas-FW	34,200,000	CBS/Infinity		KLUV-F	Dallas-FW	16,400,000
13.	WKTU-F	New York	34,000,000	Chancellor	103.	KMJQ-F	Houston	16,300,000
14.	WCBS	New York	33,500,000	CBS/Infinity	104.	KMEL-F	San Francisco	16,200,000
15.	KOST-F	Los Angeles	33,000,000	Cox		WMJX-F	Boston	16,200,000
16.	WGN	Chicago	32,600,000	Tribune	106.	WJMN-F	Boston	16,000,000
17.	KFI	Los Angeles	32,500,000	Cox		WRQX-F	Washington, DC	16,000,000
18.	KLSX-F/KRLA	Los Angeles	32,400,000	CBS/Infinity	108.	KLDE-F	Houston	15,980,000
19.	KLVE-F	Los Angeles	31,400,000	Heftel	109.	WODS-F	Boston	15,900,000
20.	KROQ-F	Los Angeles	30,900,000	CBS/Infinity	110.	WBMX-F	Boston	15,800,000
21.	WQHT-F	New York	30,800,000	Emmis	111.	KBXX-F	Houston	15,750,000
22.	WBZ	Boston	30,000,000	CBS/Infinity	112.	WFBQ-F	Indianapolis	15,670,000
23.	WBCN-F	Boston	29,200,000	CBS/Infinity	113.	WIP	Philadelphia	15,600,000
24.	KNBR	San Francisco	29,000,000	Susquehanna	114.	KFMB	San Diego	15,410,000
	WRKS-F	New York	29,000,000	Emmis	115.	WBIG-F	Washington, DC	15,300,000
26.	KCBS-F	Los Angeles	28,900,000	CBS/Infinity		WNNX-F	Atlanta	15,300,000
27.	WYSP-F	Philadelphia	28,800,000	CBS/Infinity	117.	KLOL-F	Houston	15,200,000
28.	KNX	Los Angeles	28,200,000	CBS/Infinity	118.	KXTA	Los Angeles	15,100,000
29.	WPLJ-F	New York	28,100,000	ABC		WKQX-F	Chicago	15,100,000
	WSB	Atlanta	28,100,000	Cox		WUBE-F	Cincinnati	15,100,000
31.	KCBS	San Francisco	27,500,000	CBS/Infinity	121.	KDKA	Pittsburgh	14,500,000
32.	KBIG-F	Los Angeles	27,200,000	Chancellor		KHMX-F	Houston	14,500,000
33.	KYSR-F	Los Angeles	27,100,000	Chancellor	123.	KABC	Los Angeles	14,400,000
34.	KLOS-F	Los Angeles	27,000,000	ABC	124.	WQYK-F	Tampa-SP	14,360,000
35.	KPWR-F	Los Angeles	26,800,000	Emmis	125.	KYLD-F	San Francisco	14,300,000
36.	WVEE-F	Atlanta	26,600,000	CBS/Infinity		WGST-AF	Atlanta	14,300,000
37.	WSKQ-F	New York	26,500,000	Spanish	127.	KLAX-F	Los Angeles	14,200,000
38.	KFWB	Los Angeles	25,600,000	CBS/Infinity		WFOX-F	Atlanta	14,200,000
	WLIT-F	Chicago	25,600,000	Chancellor		WTMJ	Milwaukee	14,200,000
40.	KOA	Denver	25,130,000	Jacor	130.	KLLC-F	San Francisco	14,100,000
41.	WGCI-F	Chicago	25,000,000	Chancellor		WDVE-F	Pittsburgh	14,100,000
42.	WXKS-F	Boston	24,300,000	Chancellor		WKLS-F	Atlanta	14,100,000
43.	KIRO	Seattle	23,900,000	Entercom	133.	WALK-AF	Nassau-Suffolk	14,000,000
44.	KMOX	St. Louis	23,700,000	CBS/Infinity		WZGC-F	Atlanta	14,000,000
45.	WUSN-F	Chicago	23,300,000	CBS/Infinity	135.	KMLE-F	Phoenix	13,900,000
46.	WJFK-F	Washington, DC	23,270,000	CBS/Infinity		WMGK-F	Philadelphia	13,900,000
47.	KODA-F	Houston	23,000,000	Chancellor		WQSR-F	Baltimore	13,900,000
	WOR	New York	23,000,000	Buckley	138.	KNIX-F	Phoenix	13,800,000
49.	KQRS-F	Minneapolis-SP	22,800,000	ABC		WMMR-F	Philadelphia	13,800,000
50.	WJMK-F	Chicago	22,500,000	CBS/Infinity	140.	WMMX-F	Baltimore	13,700,000
51.	WPGC-F	Washington, DC	22,400,000	CBS/Infinity	141.	KBSG-AF	Seattle	13,600,000
52.	WCCO	Minneapolis-SP	22,100,000	CBS/Infinity		WKQI-F	Detroit	13,600,000
53.	KILT-F	Houston	21,900,000	CBS/Infinity	143.	WBLS-F	New York	13,500,000
	WNIC-F	Detroit	21,900,000	Chancellor		WKYS-F	Washington, DC	13,500,000
55.	KHKS-F	Dallas-FW	21,500,000	Chancellor	145.	WJBT-F	Chicago	13,400,000
56.	WBBM	Chicago	21,400,000	CBS/Infinity	146.	KEEY-F	Minneapolis-SP	13,300,000
	WVAZ-F	Chicago	21,400,000	Chancellor		WNEW-F	New York	13,300,000
58.	KSCA-F	Los Angeles	21,000,000	Heftel	148.	WFLZ-F	Tampa-SP	13,260,000
	WLW	Cincinnati	21,000,000	Jacor	149.	KISQ-F	San Francisco	13,200,000
	WNUA-F	Chicago	21,000,000	Chancellor	150.	KDMX-F	Dallas-FW	13,100,000
61.	WALR-F	Atlanta	20,900,000	Midwestern		WLTE-F	Minneapolis-SP	13,100,000
	WXRT-F	Chicago	20,900,000	CBS/Infinity		WSIX-F	Nashville	13,100,000
63.	WQCD-F	New York	20,800,000	Emmis	153.	WRIF-F	Detroit	12,900,000
64.	KKBQ-F	Houston	20,700,000	Chancellor	154.	WMAL	Washington, DC	12,800,000
65.	WHTZ-F	New York	20,500,000	Chancellor		WPOW-F	Miami	12,800,000
	WKHX-F	Atlanta	20,500,000	ABC	156.	WHUR-F	Washington, DC	12,790,000
67.	WSTR-F	Atlanta	20,400,000	Jeff-Pilot	157.	WFMS-F	Indianapolis	12,610,000
68.	KFOG/KFFG-F	San Francisco	20,200,000	Susquehanna	158.	KBLX-F	San Francisco	12,600,000
69.	WOMC-F	Detroit	20,000,000	CBS/Infinity		KDWB-F	Minneapolis-SP	12,600,000
70.	WBAP	Dallas-FW	19,900,000	ABC		KTAR	Phoenix	12,600,000

AMERICA'S HIGHEST BILLING RADIO STATIONS (Cont d.)

71.	WBBM-F	Chicago	19,800,000	CBS/Infinity	161.	WAXQ-F	New York	12,600,000
72.	KRLD	Dallas-FW	19,700,000	CBS/Infinity	162.	KSON-AF	San Diego	12,500,000
73.	WJR	Detroit	19,300,000	ABC		WMJI-F	Cleveland	12,500,000
74.	WCKG-F	Chicago	19,200,000	CBS/Infinity	164.	WEDR-F	Miami	12,400,000
	WJLB-F	Detroit	19,200,000	Chancellor	165.	KFBK	Sacramento	12,300,000
76.	WWJ	Detroit	19,100,000	CBS/Infinity		WQAM	Miami	12,300,000
77.	WOGL-F	Philadelphia	19,000,000	CBS/Infinity	167.	WLS	Chicago	12,100,000
78.	WBEB-F	Philadelphia	18,900,000		168.	KYXY-F	San Diego	12,090,000
79.	KTRH	Houston	18,700,000	Chancellor	169.	WBT -AF	Charlotte	12,060,000
	WEEI	Boston	18,700,000	Entercom	170.	KSTP-F	Minneapolis-SP	12,000,000
81.	WMZQ-F	Washington, DC	18,670,000	Chancellor		KUBE-F	Seattle	12,000,000
82.	WZLX-F	Boston	18,600,000	CBS/Infinity		KZPS-F	Dallas-FW	12,000,000
83.	KOIT-AF	San Francisco	18,500,000	Bonneville		WRFX-F	Charlotte	12,000,000
84.	KFRC-AF	San Francisco	18,400,000	CBS/Infinity		WSNY-F	Columbus, OH	12,000,000
	WMAQ	Chicago	18,400,000	CBS/Infinity	175.	WQXR-F	New York	11,900,000
86.	KIOI/KNEW	San Francisco	18,300,000	Chancellor	176.	KOSI-F	Denver	11,890,000
	WSB -F	Atlanta	18,300,000	Cox	177.	WLYF-F	Miami	11,700,000
88.	KSCS-F	Dallas-FW	18,250,000	ABC	178.	WZAK-F	Cleveland	11,590,000
89.	KRBE-F	Houston	17,900,000	Susquehanna	179.	WEBN-F	Cincinnati	11,500,000
90.	WABC	New York	17,500,000	ABC		WNCI-F	Columbus, OH	11,500,000

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

THE NATION'S HIGHEST BILLING RADIO MARKET PORTFOLIOS

1. CBS/Infinity	New York	\$221,800,000	21. Hefstel	Los Angeles	60,500,000
2. CBS/Infinity	Los Angeles	217,600,000	22. Chancellor	Philadelphia	59,200,000
3. CBS/Infinity	Chicago	154,400,000	23. Susquehanna	San Francisco	58,100,000
4. Chancellor	New York	120,800,000	24. Chancellor	Phoenix	56,050,000
5. Chancellor	Los Angeles	110,800,000	25. Jacor	Cincinnati	55,600,000
6. Chancellor	Chicago	109,600,000	26. Chancellor	Minneapolis-ST. Paul	54,000,000
7. CBS/Infinity	Boston	109,500,000	27. Cox	Atlanta	53,400,000
8. Chancellor	Houston	105,520,000	28. Clear Channel	Miami	52,450,000
9. CBS/Infinity	Philadelphia	101,000,000	29. Chancellor	Dallas-Ft. Worth	49,875,000
10. CBS/Infinity	Dallas-FW	96,675,000	30. Greater Media	Boston	46,200,000
11. Chancellor	San Francisco	81,300,000	31. CBS/Infinity	Baltimore	\$45,900,000
12. Ennis	New York	80,600,000	32. ABC	New York	45,600,000
13. Chancellor	Washington, DC	77,780,000	33. Jacor	Atlanta	45,500,000
14. CBS/Infinity	San Francisco	75,100,000	34. CBS/Infinity	St. Louis	45,400,000
15. Chancellor	Detroit	74,600,000	35. CBS/Infinity	Atlanta	43,500,000
16. Jacor	Denver	69,033,000	36. ABC	Los Angeles	43,100,000
17. Entercom	Seattle	68,950,000	37. Jacor	Tampa-St. Pete	42,975,000
18. CBS/Infinity	Detroit	68,850,000	38. Entercom	Boston	42,900,000
19. Cox	Los Angeles	68,400,000	39. ABC	San Francisco	42,700,000
20. CBS/Infinity	Washington, DC	64,540,000	40. Clear Channel	Houston	41,590,000

MARKET PORTFOLIOS WITH HIGHEST REVENUE SHARES

1. Bloomington	Bloomington IL	86.7%	31. Connoisseur	Waterloo-Cedar Falls	49.6%
2. Sconnix/Dudley	Davenport-RI	78.5%	Capstar	Manchester	49.6%
3. Liggett	Lansing	77.1%	33. Connoisseur	Flint	49.5%
4. Capstar	Asheville	75.6%	Capstar	Allentown	49.5%
5. Capstar	Huntington	75.1%	35. Midcontinent	Sioux Falls	49.4%
6. Capstar	Wheeling	72.9%	Susquehanna	York	49.4%
7. Marathon	Billings	69.7%	37. Capstar	Huntsville	49.3%
8. Capstar	Roanoke	63.8%	Capstar	Honolulu	49.3%
9. Capstar	Waco	63.1%	39. CBS/Infinity	Hartford	49.2%
10. U.S. Broadcasting	Macon	61.2%	40. Saga	Manchester	49.1%
11. Beasley	Fayetteville NC	60.6%	41. Capstar	Lubbock	48.9%
12. Citadel	Binghamton	60.3%	Cumulus	Montgomery	48.9%
13. Capstar	Portsmouth	58.9%	43. Jacor	Lexington	48.8%
14. Forever	Altoona	58.8%	Citadel	Charleston, SC	48.8%
15. Varistar	Fargo	58.3%	45. Delmarva	Wilmington, DE	48.7%
16. Midwest	Green Bay	57.3%	46. Capstar	Beaumont	48.4%
17. Federated	Fort Wayne	56.6%	47. Capstar	Corpus Christi	48.2%
18. Capstar	Worcester	54.2%	48. Cox Radio	Syracuse	48.1%
19. Citadel	Albuquerque	53.6%	49. Jacor	Cedar Rapids	48.0%
20. Forever	Utica-Rome	53.3%	50. Citadel	Saginaw-Bay City	47.6%
21. Connoisseur	Youngstown	52.6%	51. Beaverkettle Co.	Canton	47.4%
22. McDonald	Oxnard-Ventura	51.8%	52. Saga	Portland, ME	47.2%
23. Capstar	Jacksonville	51.4%	53. Cumulus	Toledo	47.1%
Citadel	Modesto	51.4%	So. Minnesota	Sioux Falls	47.1%
25. Clear Channel	Louisville	51.3%	55. CBS/Infinity	Baltimore	47.0%
26. Capstar	Pensacola	50.4%	56. Clear Channel	Oklahoma City	46.5%
27. Cumulus	Columbus, GA	50.3%	57. Citadel	Colorado Springs	46.4%
28. Saga	Springfield, IL	49.8%	58. Clear Channel	Little Rock	46.1%
29. Rubber City	Akron	49.7%	59. Capstar	Jackson, MS	46.0%
Jacor	Cincinnati	49.7%	Jacor	Bismarck	46.0%

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

ESTIMATED RADIO REVENUE BY MARKET: 1993, 1998, 2003

	<u>1993</u>	<u>1998</u>	<u>2003</u>
Akron	13,200,000	19,500,000	24,700,000
Albany-Schenectady-Troy	21,600,000	33,700,000	41,500,000
Albuquerque	19,700,000	37,700,000	53,700,000
Allentown-Bethlehem	17,500,000	24,700,000	30,200,000
Altoona	4,400,000	5,900,000	7,700,000
Amarillo	5,700,000	8,400,000	10,600,000
Anchorage	11,600,000	14,500,000	17,800,000
Appleton-Oshkosh	10,000,000	14,200,000	18,700,000
Asheville	5,700,000	8,600,000	11,100,000
Atlanta	125,300,000	256,100,000	358,700,000
Atlantic City-Cape May	12,000,000	16,100,000	19,800,000
Augusta, GA	11,800,000	15,400,000	19,600,000
Austin	31,800,000	62,700,000	91,100,000
Bakersfield	13,300,000	17,900,000	22,200,000
Baltimore	63,500,000	103,800,000	134,800,000
Baton Rouge	16,200,000	24,300,000	31,500,000
Beaumont-Port Arthur	7,200,000	12,400,000	15,500,000
Billings	4,600,000	6,800,000	8,800,000
Binghamton	7,300,000	9,000,000	10,600,000
Birmingham	27,000,000	41,600,000	56,000,000
Bismarck	3,700,000	5,500,000	7,100,000
Bloomington, IL	5,200,000	7,800,000	10,000,000
Boise	9,900,000	18,000,000	25,200,000
Boston	128,300,000	247,900,000	315,800,000
Bridgeport	21,300,000	32,300,000	40,300,000
Buffalo	31,800,000	49,000,000	62,200,000
Burlington, VT	7,000,000	9,200,000	11,600,000
Canton	8,200,000	11,600,000	14,700,000
Cape Cod	9,100,000	12,800,000	16,400,000
Cedar Rapids	8,500,000	13,800,000	17,800,000
Charleston, SC	12,300,000	17,800,000	22,000,000
Charleston, WV	8,200,000	12,000,000	14,900,000
Charlotte	40,700,000	92,400,000	128,700,000
Charlottesville, VA	4,800,000	6,600,000	8,400,000
Chattanooga	13,500,000	20,300,000	26,500,000
Chicago	266,800,000	412,200,000	543,500,000
Cincinnati	64,400,000	111,900,000	147,400,000
Cleveland	62,300,000	97,500,000	128,500,000
Colorado Springs	11,600,000	19,700,000	26,700,000
Columbia, SC	17,200,000	26,000,000	34,400,000
Columbus, GA	7,700,000	10,300,000	13,200,000
Columbus, OH	50,300,000	84,800,000	115,500,000
Corpus Christi	8,500,000	11,100,000	13,800,000
Dallas-Fort Worth	160,600,000	279,100,000	373,000,000
Davenport-R.I-Moline	10,100,000	14,500,000	18,100,000
Dayton	23,600,000	35,100,000	45,300,000
Denver	80,400,000	152,500,000	208,900,000
Des Moines	15,700,000	24,900,000	33,500,000
Detroit	137,400,000	217,600,000	277,700,000
Duluth	4,800,000	6,700,000	8,400,000
El Paso	14,300,000	19,600,000	24,600,000
Erie	6,400,000	8,900,000	11,300,000
Eugene	8,400,000	10,600,000	13,900,000
Evansville	11,000,000	16,000,000	20,400,000
Fargo	7,800,000	11,600,000	15,400,000
Fayetteville, NC	9,000,000	16,900,000	22,900,000
Flint	10,200,000	14,800,000	18,400,000
Fort Myers-Naples	15,700,000	24,400,000	32,600,000
Fort Wayne	12,400,000	19,600,000	25,600,000
Fresno	22,700,000	31,000,000	40,300,000
Gainesville-Ocala	9,200,000	13,200,000	17,300,000
Grand Rapids	24,700,000	38,200,000	49,700,000
Green Bay	8,700,000	13,000,000	17,100,000
Greensboro-Winston Salem	25,600,000	43,000,000	55,900,000
Greenville-New Bern, NC	9,400,000	20,500,000	2,700,000
Greenville-Spartanburg	22,400,000	32,800,000	44,300,000
Harrisburg	16,600,000	25,500,000	32,100,000
Hartford	37,900,000	65,900,000	82,500,000
Honolulu	20,200,000	22,400,000	27,400,000
Houston	143,300,000	255,800,000	340,500,000
Huntington, WV	6,500,000	9,100,000	11,300,000
Huntsville	10,800,000	15,000,000	19,200,000
Indianapolis	50,100,000	77,800,000	100,100,000
Jackson, MS	12,300,000	16,700,000	21,600,000
Jacksonville	26,800,000	47,400,000	65,400,000
Johnson City-Kingsport	10,400,000	15,000,000	19,100,000
Johnstown	5,000,000	6,600,000	8,400,000



HIGHLIGHTS AND COMMENTS

RADIO REVENUE SUMMARY

1998 RADIO REVENUE ESTIMATES

For another year radio continued to enjoy its strongest period of revenue growth in its history (at least when adjusted for inflation). In 1998 in the 173 markets which I follow closely, total radio revenue grew by 11.31%. These 173 markets account for over 66% of all radio revenue in the nation.

We have had six consecutive years of excellent revenue growth. The compounded growth rate for the period 1993 through 1998 is 10.07%. In the period from 1975 to 1985 the total percentage increase was higher (about 12% compounded) but because of the inflation of that era the real growth rate was far lower. The real growth rate for the last six years has been about 7.2%.

1998 Market Revenue:	\$9,136,300,000	(+11.31%)
1997 Market Revenue:	\$8,205,800,000	(+10.22%)
1996 Market Revenue:	\$7,408,800,000	(+ 8.44%)
1995 Market Revenue:	\$6,838,200,000	(+ 7.93%)
1994 Market Revenue:	\$6,335,200,000	(+12.29%)
1993 Market Revenue:	\$5,641,300,000	(+ 9.71%)
1992 Market Revenue:	\$5,139,000,000	(+ 2.76%)
1991 Market Revenue:	\$5,001,300,000	(- 3.76%)
1990 Market Revenue:	\$5,196,600,000	(+ 3.72%)
1989 Market Revenue:	\$5,026,100,000	(+ 6.34%)
1988 Market Revenue:	\$4,701,500,000	(+ 7.99%)
1987 Market Revenue:	\$4,353,400,000	

These figures do not include trade. They are gross revenue. Network compensation is generally not included. The importance of (and presence of) non-spot or non-traditional revenue in these figures must be addressed. Too often stations lump this revenue into the total radio revenue figures which they report to Miller, Kaplan or Hungerford and/or to me. It is impossible for me to separate the amount of non-spot revenue involved. Thus, radio's growth rate is inflated by as much as one percentage point. Something needs to be done about this, and we are working on it.

I estimate that total spot revenue for the entire nation was up 10.19% to \$13,738,000,000:

1998 Total Spot Revenue:	\$13,738,000,000	(+10.19%)
1997 Total Spot Revenue:	\$12,468,000,000	(+ 9.32%)
1996 Total Spot Revenue:	\$11,405,000,000	(+ 7.97%)
1995 Total Spot Revenue:	\$10,563,000,000	(+ 7.49%)
1994 Total Spot Revenue:	\$ 9,827,000,000	(+10.28%)
1993 Total Spot Revenue:	\$ 8,911,000,000	(+ 7.34%)
1992 Total Spot Revenue:	\$ 8,297,000,000	(+ 3.11%)
1991 Total Spot Revenue:	\$ 8,047,000,000	(- 3.91%)
1990 Total Spot Revenue:	\$ 8,375,000,000	

The individual markets with the highest and lowest 1998 growth rates are as follows:

<u>Highest Growth Rates (1998)</u>		<u>Lowest Growth Rates (1998)</u>	
1. Raleigh	+24.3%	1. Honolulu	- 2.9%
2. Fayetteville, NC	+20.7%	2. Jackson, MS	- 1.8%
3. San Francisco	+20.1%	3. Augusta, GA	- 1.3%
4. Las Vegas	+19.5%	4. Nassau-Suffolk	+ 2.2%
5. Austin	+19.0%	5. Charlottesville, VA	+ 3.1%
6. Louisville	+18.1%	Johnstown, PA	+ 3.1%
7. Mobile	+17.9%	7. Salisbury-Ocean City	+ 4.0%
8. Greensboro-WS	+17.8%	8. San Jose	+ 4.1%
9. Portland, OR	+17.1%	Springfield, MA	+ 4.1%
10. Orlando	+16.8%	10. Tulsa	+ 4.2%
11. Seattle	+16.7%		
12. San Diego	+16.0%		
Hartford	+16.0%		

Las Vegas has been on the "Highest Growth Rate" list for five consecutive years. During that period the market's revenue has more than doubled: from \$27,000,000 to \$63,000,000.

RADIO REVENUE BY REGIONS

	<u>1998</u> <u>Change</u>	<u>1997</u> <u>Change</u>	<u>1996</u> <u>Change</u>	<u>1995</u> <u>Change</u>	<u>1994</u> <u>Change</u>	<u>1993</u> <u>Change</u>	<u>1992</u> <u>Change</u>	<u>1991</u> <u>Change</u>	<u>1990</u> <u>Change</u>
<u>Pacific</u> (CA, HI, AK, OR, WA, NV, AZ)	+13.4%	+ 9.6%	+ 9.1%	+ 6.1%	+ 9.3%	+ 5.8%	- 0.6%	- 4.2%	+ 6.6%
<u>South Central</u> (TX, OK, AR, LA)	+11.6%	+10.7%	+ 8.3%	+ 9.4%	+11.6%	+11.8%	+ 3.5%	- 1.7%	+ 3.5%
<u>Southeast</u> (FL, GA, AL, MS, SC, NC, TN, KY, WV, VA)	+11.5%	+ 9.6%	+10.6%	+ 8.9%	+12.2%	+ 9.5%	+ 3.8%	- 4.5%	+ 1.0%
<u>Mountain</u> (NM, UT, CO, ID, WY, MT)	+11.4%	+15.0%	+11.6%	+14.3%	+14.9%	+ 7.1%	+ 5.1%	- 3.2%	+ 2.3%
<u>New England</u> (CT, RI, MA, VT, NH, ME)	+11.3%	+10.0%	+ 9.2%	+ 7.8%	+14.3%	+ 4.4%	+ 1.8%	- 7.9%	- 0.1%
<u>Mid Atlantic</u> (MD, DC, DE, PA, NJ, NY)	+10.6%	+11.3%	+ 6.6%	+ 7.1%	+10.9%	+ 6.9%	+ 1.3%	- 4.1%	+ 5.4%
<u>Midwest</u> (WI, IL, MI, IN, OH)	+ 9.7%	+10.3%	+ 6.3%	+ 8.5%	+ 9.8%	+ 7.5%	+ 3.9%	- 1.9%	+ 2.7%
<u>Great Plains</u> (ND, SD, MN, IA, KS, NE, MO)	+ 9.7%	+ 9.95%	+ 7.7%	+ 8.1%	+10.5%	+ 6.6%	+ 5.0%	- 3.5%	+ 3.5%

For the first time since 1990 the Pacific states grew radio revenue faster than any other region. This broke the Mountain States string of four consecutive years as the leader. As in 1997 all regions showed excellent growth. In fact the spread between the fastest growing and the slowest growing region was the narrowest since I have been keeping records (1984). This narrow spread indicates two important trends. First is the relative seamlessness of our nation's current economic expansion. Secondly, the general economic growth is important but the fundamental changes in the radio industry economies carry nearly the same weight. Radio's micro-economy has created much of these percentage increases.

I would estimate that without the economic benefits of consolidation that radio's revenue growth rate would have been in the 7 to 8% range during 1998.

RADIO GROUP REVENUE

The share of total radio revenue which was earned by the top fifty groups rose above the 60% level during 1998. Total station revenue for these groups grew by 16.1% in 1998 (it was 20% in 1997 and 32% in 1996).

The top three groups (CBS, AMFM, Clear Channel) now have about \$4.85 billion in revenue which is 35% of the nation's radio revenue. In 1997 the top three groups controlled about 7.5% of revenue.

	<u>Revenue for 50</u> <u>largest groups</u>	<u>% of total radio</u> <u>spot revenue</u>
1998	\$8,271,700,000	60.2%
1997	\$6,991,000,000	56.1%
1996	\$5,837,500,000	51.2%
1995	\$4,425,800,000	41.9%
1994	\$3,892,600,000	39.6%
1993	\$3,259,100,000	36.6%
1992	\$2,896,600,000	34.9%
1991	\$2,828,700,000	35.1%
1990	\$2,975,800,000	35.5%
1989	\$2,818,600,000	34.8%

This table clearly shows the effect of the relaxing of ownership rules in 1992 (duopoly) and 1996 (the Telecommunications Act).

Chancellor (now AMFM) jumped into the number one billing group position (both in revenue and in number of stations) via its acquisition of Capstar and others. Clear Channel passed the billion dollar mark with its merger with Jacor. I did not think there would be three groups with over a billion dollars in revenue. When all of the dust settles there may be only two as I still am not convinced that Chancellor is a long-term operator. We will see.

No other group is even close to the billion dollar mark. The pace of acquisition has slowed in the last year and probably will continue to slow until the next cyclical economic downturn (whenever that is probably in 2001).

The number of groups disappearing from the accompanying list (pg. 2) is really quite small as is the number of groups being added. Most of the new entrants are existing groups which managed to cross the \$20,000,000 revenue level which is the floor for this particular ranking.

<u>Groups Added to Ranking</u>	<u>Groups Deleted From Ranking</u>
Hearst	Capstar
Midwestern	Triathlon
Blue Chip	ML/RP (Fairfield)
South Central	Dame
EXCL	Great Empire
Midwest Family	Jacor

The groups making the greatest movement on the upside were Entercom (#15 to #10), Cumulus (#16 to #9), and Clear Channel (#5 to #3).

ODDS AND ENDS

WFAN remains the highest billing station. Since I began keeping this data in 1984 only four different stations have led the nation in revenues.

1998's highest billing radio stations were (with owner and 1997 rank):

(1)	1.	WFAN	New York	\$54,000,000	CBS/Infinity
(3)	2.	WXRK-F	New York	45,600,000	CBS/Infinity
(2)	3.	WLTW-F	New York	45,400,000	Chancellor
(7)	4.	KIIS-F	Los Angeles	39,100,000	Clear Channel
(4)		WINS	New York	39,100,000	CBS/Infinity
(7)	6.	KRTH-F	Los Angeles	37,100,000	CBS/Infinity
(6)	7.	WCBS-F	New York	36,300,000	CBS/Infinity
(14)	8.	KGO	San Francisco	36,000,000	Disney/ABC
(9)	9.	KKBT-F	Los Angeles	35,900,000	Chancellor
(10)	10.	KYW	Philadelphia	35,000,000	CBS/Infinity
(15)	11.	KTWV-F	Los Angeles	34,500,000	CBS/Infinity
(11)	12.	KVIL-F	Dallas-FW	34,200,000	CBS/Infinity
(5)	13.	WKTU-F	New York	34,000,000	Chancellor
(16)	14.	WCBS	New York	33,500,000	CBS/Infinity
(17)	15.	KOST-F	Los Angeles	33,000,000	Cox
(12)	16.	WGN	Chicago	32,600,000	Tribune Co.
(13)	17.	KFI	Los Angeles	32,500,000	Cox
(35)	18.	KLSX-F/KRLA	Los Angeles	32,400,000	CBS/Infinity
(26)	19.	KLVE-F	Los Angeles	31,400,000	Heftel
(21)	20.	KROQ-F	Los Angeles	30,900,000	CBS/Infinity
(20)	21.	WQHT-F	Los Angeles	30,800,000	Emmis
(27)	22.	WBZ	Boston	30,000,000	CBS/Infinity

The nation's highest billing market portfolios are as follows:

1.	CBS/Infinity	New York	\$221,800,000	6.	Chancellor	Chicago	\$109,600,000
2.	CBS/Infinity	Los Angeles	217,600,000	7.	CBS/Infinity	Boston	109,500,000
3.	CBS/Infinity	Chicago	154,400,000	8.	Chancellor	Houston	105,520,000
4.	Chancellor	New York	120,800,000	9.	CBS/Infinity	Philadelphia	101,000,000
5.	Chancellor	Los Angeles	110,800,000	10.	CBS/Infinity	Dallas-FW	96,675,000

NOTE: The CBS/Infinity portfolio in New York has about the same revenue as the entire Cap Cities/ABC group did in 1990. Cap Cities/ABC was the nation's leading group in 1990.

The group portfolios with the highest market revenue share are:

1.	Bloomington	Bloomington, IL	86.7%	6.	Chancellor	Wheeling	72.9%
2.	Sconnix/Dudley	Daven-RI-Moline	78.5%	7.	Marathon	Billings, MT	69.7%*
3.	Liggett	Lansing	77.1%	8.	Capstar	Roanoke-Lynch.	63.8%
4.	Capstar	Asheville, NC	75.6%	9.	Capstar	Waco	63.1%
5.	Capstar	Huntington, WV	75.1%	10.	Magic	Macon	61.2%

* Marathon will be selling some stations from this portfolio during 1999.

AMERICA'S HIGHEST BILLING RADIO GROUPS

This table estimates (in most cases reports is a better description) the total station revenue for the largest radio groups in the United States. The listing includes all groups (non religious format and have at least some stations in rated markets) which I believe have billings in excess of \$10,000,000.

As of May 1999 there were still a number of major deals which have not closed. This table reflects all of those deals on a pro forma basis.

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

(1994 Rank)	(1995 Rank)	(1996 Rank)	(1997 Rank)	Rank		1998 Revenue	Stations	Revenue per Station
(25)	(22)	(8)	(2)	1.	Chancellor/Capstar	\$1,839,400,000	464	\$3,964,000
(4)	(5)	(1)	(1)	2.	CBS/Infinity	1,775,400,000	165	10,760,000
(9)	(7)	(5)	(5)	3.	Clear Channel/Jacor	1,232,100,000	443	2,781,000
(3)	(4)	(6)	(6)	4.	Disney/ABC	340,500,000	41	8,305,000
(5)	(6)	(9)	(7)	5.	Cox	308,600,000	62	4,978,000
(42)	(35)	(15)	(10)	6.	Entercom	196,150,000	42	4,670,000
(19)	(24)	(11)	(8)	7.	Heftel	186,730,000	41	4,554,000
(17)	(12)	(13)	(9)	8.	Emmis	165,190,000	16	10,324,000
(-)	(-)	(-)	(16)	9.	Cumulus	164,100,000	231	710,000
(39)	(53)	(27)	(13)	10.	Citadel	163,300,000	106	1,541,000
(12)	(14)	(14)	(11)	11.	Susquehanna	163,200,000	23	7,096,000
(31)	(27)	(25)	(12)	12.	Sinclair Bcst. Gp.	144,000,000	51	2,824,000
(10)	(10)	(16)	(14)	13.	Bonneville	125,800,000	15	8,387,000
(16)	(20)	(18)	(15)	14.	Greater Media	114,700,000	14	8,193,000
(26)	(25)	(19)	(17)	15.	Jefferson-Pilot	113,700,000	17	6,688,000
(37)	(30)	(21)	(19)	16.	SBS	91,400,000	16	5,713,000
(38)	(32)	(23)	(18)	17.	Beasley	85,900,000	28	3,068,000
(58)	(60)	(34)	(22)	18.	Radio One	77,700,000	24	3,238,000
(32)	(34)	(26)	(20)	19.	Saga	77,500,000	42	1,845,000
(-)	(57)	(36)	(22E)	20.	Journal	70,900,000	36	1,969,000
(23)	(26)	(22)	(21)	21.	Tribune Co.	54,300,000	4	13,575,000
(55)	(54)	(30)	(23)	22.	Sandusky	46,200,000	10	4,620,000
(-)	(62)	(35)	(26)	23.	Fisher/Sunbrook	43,200,000	25	1,728,000
(52)	(49)	(37)	(27)	24.	Dick	41,400,000	13	3,185,000
(41)	(52)	(38)	(24)	25.	Buckley	40,500,000	17	2,382,000
(-)	(-)	(42)	(28)	26.	Connoisseur	39,100,000	37	1,057,000
(59)	(61)	(40)	(30)	27.	Barnstable	38,200,000	19	2,010,000
(40)	(43)	(33)	(-)	28.	Hearst	35,500,000	7	5,071,000
(-)	(-)	(-)	(34)	29.	Renda	33,300,000	17	1,959,000
(54)	(59)	(41)	(29)	30.	Inner City	30,200,000	5	6,040,000
(-)	(-)	(-)	(37)	31.	Midwest TV	29,800,000	4	7,450,000
(-)	(-)	(-)	(-)	32.	Midwestern	29,500,000	7	4,214,000
(-)	(68)	(43)	(32)	33.	Bloomington	29,400,000	18	1,633,000
(56)	(58)	(44)	(31)	34.	Lotus	27,300,000	17	1,606,000
(-)	(-)	(-)	(38)	35.	Hall	24,800,000	16	1,550,000
(-)	(-)	(-)	(39)	36.	Simmons	24,400,000	15	1,626,000
(-)	(-)	(-)	(-)		Blue Chip	24,400,000	13	1,877,000
(-)	(-)	(-)	(40)	38.	Curtis	23,400,000	13	1,800,000
(-)	(-)	(-)	(-)	39.	South Central	23,000,000	11	2,091,000
(-)	(-)	(-)	(-)	40.	EXCL	22,900,000	16	1,431,000
(-)	(-)	(-)	(-)	41.	Midwest Family	21,600,000	25	864,000

THE FOLLOWING GROUPS BILLED BETWEEN \$10,000,000 AND \$20,000,000 DURING 1998:

Albany	Federated	Mondosphere	Root
American General	Forever	Mount Wilson	Shamrock
Bahakel	Fuller-Jeffrey	Multicultural	(John) Sinclair Commun.
Big City	GHB	Nassau	Sunburst
Brill	Tom Ingstad	New South	Trumper
Bristol	Liggett	New Wave	Three Eagles
Centennial	Marlin	Pilot	Frank Washington
Delmarva	Marathon	Pinnacle	Woodward
Equicom	Mega	Press	Z-Spanish
		Regent	Zimmer

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INDIVIDUAL MARKET REPORTS

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



MARKET RANK BY REVENUE FOR INDIVIDUAL YEARS

<u>1993</u>		<u>1998</u>		<u>2003</u>				
1	Los Angeles	437,400,000	1	Los Angeles	648,400,000	1	Los Angeles	839,700,000
2	New York	358,200,000	2	New York	592,600,000	2	New York	763,700,000
3	Chicago	266,800,000	3	Chicago	412,200,000	3	Chicago	543,500,000
4	San Francisco	174,000,000	4	San Francisco	308,700,000	4	San Francisco	394,400,000
5	Washington	164,100,000	5	Dallas-Fort Worth	279,100,000	5	Dallas-Fort Worth	373,000,000
6	Dallas-Fort Worth	160,600,000	6	Washington	257,600,000	6	Atlanta	358,700,000
7	Philadelphia	148,900,000	7	Atlanta	256,100,000	7	Houston	340,500,000
8	Houston	143,300,000	8	Houston	255,800,000	8	Washington	335,900,000
9	Detroit	137,400,000	9	Philadelphia	251,900,000	9	Philadelphia	320,900,000
10	Miami	132,000,000	10	Boston	247,900,000	10	Boston	315,800,000
11	Boston	128,300,000	11	Detroit	217,600,000	11	Detroit	277,700,000
12	Atlanta	125,300,000	12	Miami	209,000,000	12	Miami	268,800,000
13	Seattle	100,100,000	13	Seattle	175,600,000	13	Seattle	233,100,000
14	Minneapolis-St. Paul	87,500,000	14	Denver	152,500,000	14	Denver	208,900,000
15	San Diego	86,600,000	15	Phoenix	147,300,000	15	Phoenix	207,000,000
16	Denver	80,400,000	16	Minneapolis-St. Paul	142,500,000	16	Minneapolis-St. Paul	189,500,000
17	Phoenix	73,400,000	17	San Diego	139,900,000	17	San Diego	179,400,000
18	Norfolk	73,300,000	18	St. Louis	117,200,000	18	Portland, OR	147,600,000
19	St. Louis	72,800,000	19	Cincinnati	111,900,000	19	Cincinnati	147,400,000
20	Cincinnati	64,400,000	20	Portland, OR	107,500,000	20	St. Louis	145,800,000
21	Tampa-St. Petersburg	64,000,000	21	Tampa-St. Petersburg	106,900,000	21	Tampa-St. Petersburg	142,000,000
22	Baltimore	63,500,000	22	Baltimore	103,800,000	22	Baltimore	134,800,000
23	Cleveland	62,300,000	23	Cleveland	97,500,000	23	Charlotte	128,700,000
24	Sacramento	61,400,000	24	Orlando	92,500,000	24	Cleveland	128,500,000
25	Pittsburgh	59,100,000	25	Charlotte	92,400,000	25	Orlando	125,000,000
26	Portland, OR	57,500,000	26	Pittsburgh	92,000,000	26	Pittsburgh	116,400,000
27	Columbus, OH	50,300,000	27	Columbus, OH	84,800,000	27	Columbus, OH	115,500,000
28	Indianapolis	50,100,000	28	Sacramento	81,800,000	28	Sacramento	105,500,000
29	Orlando	49,500,000	29	Kansas City	78,500,000	29	Salt Lake City	102,500,000
30	San Antonio	46,900,000	30	Indianapolis	77,800,000	30	Kansas City	101,100,000
31	Milwaukee	46,300,000	31	Salt Lake City	74,400,000	31	Indianapolis	100,100,000
32	Kansas City	43,600,000	32	San Antonio	73,600,000	32	San Antonio	98,100,000
33	Charlotte	40,700,000	33	Milwaukee	69,000,000	33	Raleigh	94,000,000
34	Hartford	37,900,000	34	Raleigh	66,700,000	34	Las Vegas	92,800,000
35	Nashville	37,200,000	35	Hartford	65,900,000	35	Austin	91,100,000
36	New Orleans	34,400,000	36	Nashville	63,200,000	36	Milwaukee	87,900,000
37	Salt Lake City	34,300,000	37	Las Vegas	63,000,000	37	Nashville	86,600,000
38	Nassau-Suffolk (Long Island)	33,200,000	38	Austin	62,700,000	38	Hartford	82,500,000
39	San Jose	31,900,000	39	New Orleans	52,800,000	39	New Orleans	67,500,000
40	Austin	31,800,000	40	Memphis	50,400,000	40	Jacksonville	65,400,000
41	Buffalo	31,800,000	41	Buffalo	49,000,000	41	Memphis	65,100,000
42	Richmond	31,400,000	42	Jacksonville	47,400,000	42	Buffalo	62,200,000
43	Memphis	31,100,000	43	Louisville	46,900,000	43	Louisville	59,900,000
44	Raleigh	30,600,000	44	Norfolk	45,300,000	44	San Jose	58,200,000
45	Louisville	30,300,000	45	Richmond	44,400,000	45	West Palm Beach	58,200,000
46	West Palm Beach	28,500,000	46	Providence	43,700,000	46	Richmond	57,400,000
47	Providence	28,000,000	47	San Jose	43,700,000	47	Birmingham	56,000,000
48	Birmingham	27,000,000	48	West Palm Beach	43,500,000	48	Greensboro-Winston Salem	55,900,000
49	Las Vegas	27,000,000	49	Greensboro-Winston Salem	43,000,000	49	Norfolk	55,800,000
50	Jacksonville	26,800,000	50	Nassau-Suffolk (Long Island)	41,900,000	50	Providence	54,500,000
51	Oklahoma City	26,200,000	51	Oklahoma City	41,800,000	51	Albuquerque	53,700,000
52	Greensboro-Winston Salem	25,600,000	52	Birmingham	41,600,000	52	Oklahoma City	52,500,000
53	Grand Rapids	24,700,000	53	Grand Rapids	38,200,000	53	Nassau-Suffolk (Long Island)	50,700,000
54	Rochester	24,100,000	54	Albuquerque	37,700,000	54	Grand Rapids	49,700,000
55	Omaha	24,000,000	55	Rochester	36,900,000	55	Tulsa	48,500,000
56	Dayton	23,600,000	56	Tulsa	36,800,000	56	Omaha	47,800,000
57	Tulsa	23,100,000	57	Omaha	35,200,000	57	Tucson	45,700,000
58	Fresno	22,700,000	58	Dayton	35,100,000	58	Dayton	45,300,000
59	Greenville-Spartanburg	22,400,000	59	Tucson	34,600,000	59	Rochester	45,300,000
60	Albany-Schenectady-Troy	21,600,000	60	Albany-Schenectady-Troy	33,700,000	60	Greenville-Spartanburg	44,300,000
61	Bridgeport	21,300,000	61	Greenville-Spartanburg	32,800,000	61	Albany-Schenectady-Troy	41,500,000
62	Honolulu	20,200,000	62	Bridgeport	32,300,000	62	Bridgeport	40,300,000
63	Albuquerque	19,700,000	63	Fresno	31,000,000	63	Fresno	40,300,000
64	Riverside-San Bernardino	19,600,000	64	Riverside-San Bernardino	29,300,000	64	Riverside-San Bernardino	37,700,000
65	Tucson	19,300,000	65	Syracuse	28,900,000	65	Knoxville	37,300,000
66	Wilkes Barre-Scranton	17,800,000	66	Knoxville	28,600,000	66	Syracuse	35,800,000
67	Allentown-Bethlehem	17,500,000	67	Toledo	27,200,000	67	Toledo	35,100,000
68	Knoxville	17,500,000	68	Columbia, SC	26,000,000	68	Columbia, SC	34,400,000
69	Syracuse	17,400,000	69	Wilkes Barre-Scranton	25,800,000	69	Des Moines	33,500,000
70	Wichita	17,300,000	70	Harrisburg	25,500,000	70	Wilkes Barre-Scranton	33,500,000
71	Columbia, SC	17,200,000	71	Des Moines	24,900,000	71	Fort Myers-Naples	32,600,000
72	Harrisburg	16,600,000	72	Allentown-Bethlehem	24,700,000	72	Harrisburg	32,100,000
73	Madison	16,400,000	73	Wichita	24,600,000	73	Baton Rouge	31,500,000
74	Baton Rouge	16,200,000	74	Fort Myers-Naples	24,400,000	74	Madison	31,200,000
75	Toledo	16,200,000	75	Baton Rouge	24,300,000	75	Wichita	30,700,000
76	Des Moines	15,700,000	76	Madison	24,000,000	76	Allentown-Bethlehem	30,200,000
77	Fort Myers-Naples	15,700,000	77	Honolulu	22,400,000	77	Little Rock	27,800,000

MARKET RANK BY REVENUE FOR INDIVIDUAL YEARS

<u>1993</u>		<u>1998</u>		<u>2003</u>	
78 Little Rock	15,100,000	78 Little Rock	21,200,000	78 Lexington	27,500,000
79 El Paso	14,300,000	79 Lexington	21,100,000	79 Honolulu	27,400,000
80 Lexington	14,200,000	80 Greenville-New Bern, NC	20,500,000	80 Greenville-New Bern, NC	27,000,000
81 Chattanooga	13,500,000	81 Chattanooga	20,300,000	81 Colorado Springs	26,700,000
82 New Haven	13,500,000	82 Colorado Springs	19,700,000	82 Chattanooga	26,500,000
83 Bakersfield	13,300,000	83 El Paso	19,600,000	83 Fort Wayne	25,600,000
84 Akron	13,200,000	84 Fort Wayne	19,600,000	84 Boise	25,200,000
85 McAllen-Brownsville	13,200,000	85 Akron	19,500,000	85 Wilmington, DE	24,800,000
86 Lansing	13,100,000	86 Wilmington, DE	19,500,000	86 Akron	24,700,000
87 Roanoke-Lynchburg	13,100,000	87 Roanoke-Lynchburg	19,200,000	87 El Paso	24,600,000
88 York	12,800,000	88 McAllen-Brownsville	19,100,000	88 McAllen-Brownsville	24,600,000
89 Youngstown	12,800,000	89 Lansing	19,000,000	89 Lansing	24,400,000
90 Springfield, MA	12,600,000	90 Youngstown	18,700,000	90 Roanoke-Lynchburg	24,300,000
91 Fort Wayne	12,400,000	91 Mobile	18,400,000	91 Mobile	23,900,000
92 Monterey-Salinas-Santa Cruz	12,400,000	92 Modesto	18,400,000	92 Modesto	23,800,000
93 Charleston, SC	12,300,000	93 Boise	18,000,000	93 Reno	23,700,000
94 Jackson, MS	12,300,000	94 Bakersfield	17,900,000	94 Youngstown	23,600,000
95 Saginaw-Bay City-Midland	12,300,000	95 Charleston, SC	17,800,000	95 Fayetteville, NC	22,900,000
96 Wilmington, DE	12,200,000	96 Portland, ME	17,800,000	96 Springfield, MD	22,800,000
97 Atlantic City-Cape May	12,000,000	97 Reno	17,800,000	97 Spokane	22,700,000
98 Augusta, GA	11,800,000	98 Springfield, MA	17,800,000	98 Portland, ME	22,500,000
99 Mobile	11,700,000	99 Spokane	17,700,000	99 Bakersfield	22,200,000
100 Anchorage	11,600,000	100 New Haven	17,500,000	100 Anchorage, SC	22,000,000
101 Colorado Springs	11,600,000	101 Springfield, MO	17,500,000	101 Saginaw-Bay City-Midland	21,700,000
102 Modesto	11,600,000	102 Saginaw-Bay City-Midland	17,300,000	102 Jackson, MS	21,600,000
103 Portland, ME	11,400,000	103 York	17,200,000	103 Springfield, MA	21,600,000
104 Evansville	11,000,000	104 Fayetteville, NC	16,900,000	104 York	21,400,000
105 Huntsville	10,800,000	105 Jackson, MS	16,700,000	105 New Haven	20,700,000
106 Worcester	10,800,000	106 Monterey-Salinas-Santa Cruz	16,600,000	106 Evansville	20,400,000
107 Springfield, MD	10,500,000	107 Atlantic City-Cape May	16,100,000	107 Monterey-Salinas-Santa Cruz	20,200,000
108 Johnson City-Kingsport	10,400,000	108 Evansville	16,000,000	108 Atlantic City-Cape May	19,800,000
109 Reno	10,300,000	109 Augusta, GA	15,400,000	109 Augusta, GA	19,600,000
110 Flint	10,200,000	110 Huntsville	15,000,000	110 Shreveport	19,300,000
111 Davenport-R.I-Moline	10,100,000	111 Johnson City-Kingsport	15,000,000	111 Huntsville	19,200,000
112 Appleton-Oshkosh	10,000,000	112 Savannah	15,000,000	112 Lafayette, LA	19,200,000
113 Boise	9,900,000	113 Shreveport	15,000,000	113 Johnson City-Kingsport	19,100,000
114 Shreveport	9,900,000	114 South Bend	15,000,000	114 South Bend	19,000,000
115 Montgomery	9,800,000	115 Flint	14,800,000	115 Appleton-Oshkosh	18,700,000
116 Peoria	9,800,000	116 Lafayette, LA	14,700,000	116 Savannah	18,700,000
117 South Bend	9,800,000	117 Anchorage	14,500,000	117 Flint	18,400,000
118 Savannah	9,700,000	118 Davenport-R.I-Moline	14,500,000	118 Davenport-R.I-Moline	18,100,000
119 Greenville-New Bern, NC	9,400,000	119 Peoria	14,300,000	119 Montgomery	17,900,000
120 Lincoln	9,400,000	120 Appleton-Oshkosh	14,200,000	120 Peoria	17,900,000
121 Gainesville-Ocala	9,200,000	121 Montgomery	14,100,000	121 Portsmouth-Dover, NH	17,900,000
122 Cape Cod	9,100,000	122 Portsmouth-Dover, NH	14,100,000	122 Anchorage	17,800,000
123 Salisbury-Ocean City	9,100,000	123 Cedar Rapids	13,800,000	123 Cedar Rapids	17,800,000
124 Fayetteville, NC	9,000,000	124 Gainesville-Ocala	13,200,000	124 Gainesville-Ocala	17,300,000
125 Kalamazoo	8,900,000	125 Worcester	13,100,000	125 Green Bay	17,100,000
126 Macon	8,900,000	126 Green Bay	13,000,000	126 Cape Cod	16,400,000
127 Green Bay	8,700,000	127 Lincoln	12,900,000	127 Lincoln	16,200,000
128 Cedar Rapids	8,500,000	128 Cape Cod	12,800,000	128 Worcester	16,100,000
129 Corpus Christi	8,500,000	129 Salisbury-Ocean City	12,500,000	129 Salisbury-Ocean City	15,700,000
130 Oxnard-Ventura	8,500,000	130 Beaumont-Port Arthur	12,400,000	130 Pensacola	15,600,000
131 Eugene	8,400,000	131 Rockford	12,300,000	131 Rockford	15,600,000
132 Canton	8,200,000	132 Charleston, WV	12,000,000	132 Beaumont-Port Arthur	15,500,000
133 Charleston, WV	8,200,000	133 Pensacola	11,800,000	133 Fargo	15,400,000
134 Portsmouth-Dover, NH	8,200,000	134 Canton	11,600,000	134 Charleston, WV	14,900,000
135 Springfield, IL	8,200,000	135 Fargo	11,600,000	135 Canton	14,700,000
136 Pensacola	8,100,000	136 Manchester	11,600,000	136 Macon	14,600,000
137 Lafayette, LA	7,900,000	137 Kalamazoo	11,400,000	137 Kalamazoo	14,500,000
138 Fargo	7,800,000	138 Macon	11,400,000	138 Manchester	14,500,000
139 Columbus, GA	7,700,000	139 Corpus Christi	11,100,000	139 Wilmington, NC	14,500,000
140 Lancaster	7,500,000	140 Springfield, IL	11,100,000	140 Tallahassee	14,100,000
141 Stockton	7,500,000	141 Lancaster	11,000,000	141 Eugene	13,900,000
142 Tallahassee	7,500,000	142 Tallahassee	11,000,000	142 Corpus Christi	13,800,000
143 Binghamton	7,300,000	143 Oxnard-Ventura	10,900,000	143 Lancaster	13,800,000
144 Beaumont-Port Arthur	7,200,000	144 Lubbock	10,700,000	144 Oxnard-Ventura	13,700,000
145 Santa Rosa	7,200,000	145 Santa Rosa	10,700,000	145 Springfield, IL	13,600,000
146 Santa Barbara	7,100,000	146 Eugene	10,600,000	146 Santa Rosa	13,500,000
147 Utica-Rome	7,100,000	147 Santa Barbara	10,500,000	147 Lubbock	13,400,000
148 Burlington, VT	7,000,000	148 Columbus, GA	10,300,000	148 Columbus, GA	13,200,000
149 Rockford	7,000,000	149 Wilmington, NC	10,200,000	149 Santa Barbara	12,900,000
150 Lubbock	6,800,000	150 Stockton	9,800,000	150 Stockton	12,300,000
151 Manchester	6,800,000	151 Utica-Rome	9,800,000	151 Utica-Rome	12,300,000
152 Sioux Falls	6,800,000	152 Odessa-Midland, TX	9,600,000	152 Odessa-Midland, TX	12,200,000
153 Huntington, WV	6,500,000	153 Burlington, VT	9,200,000	153 Burlington, VT	11,600,000
154 Erie	6,400,000	154 Huntington, WV	9,100,000	154 Sioux Falls	11,600,000
155 Waco	6,200,000	155 Binghamton	9,000,000	155 Erie	11,300,000

MARKET RANK BY REVENUE FOR INDIVIDUAL YEARS

<u>1993</u>			<u>1998</u>		<u>2003</u>			
156	Odessa-Midland, TX	6,000,000	156	Erie	8,900,000	156	Huntington, WV	11,300,000
157	Panama City	5,900,000	157	Sioux Falls	8,900,000	157	Asheville	11,100,000
158	Topeka	5,900,000	158	Asheville	8,600,000	158	Amarillo	10,600,000
159	Amarillo	5,700,000	159	Topeka	8,500,000	159	Binghamton	10,600,000
160	Asheville	5,700,000	160	Waco	8,500,000	160	Topeka	10,400,000
161	Wheeling	5,700,000	161	Amarillo	8,400,000	161	Waco	10,400,000
162	Bloomington, IL	5,200,000	162	Panama City	8,200,000	162	Panama City	10,200,000
163	Wilmington, NC	5,100,000	163	Bloomington, IL	7,800,000	163	Bloomington, IL	10,000,000
164	Johnstown	5,000,000	164	Wheeling	7,500,000	164	Lafayette, IN	9,400,000
165	Charlottesville, VA	4,800,000	165	Lafayette, IN	7,300,000	165	Wheeling	9,100,000
166	Duluth	4,800,000	166	Billings	6,800,000	166	Billings	8,800,000
167	Lafayette, IN	4,700,000	167	Duluth	6,700,000	167	Waterloo-Cedar Falls	8,500,000
168	Billings	4,600,000	168	Charlottesville, VA	6,600,000	168	Charlottesville, VA	8,400,000
169	Waterloo-Cedar Falls	4,500,000	169	Johnstown	6,600,000	169	Duluth	8,400,000
170	Altoona	4,400,000	170	Waterloo-Cedar Falls	6,600,000	170	Johnstown	8,400,000
171	Terre Haute	4,300,000	171	Altoona	5,900,000	171	Altoona	7,700,000
172	Bismarck	3,700,000	172	Terre Haute	5,900,000	172	Terre Haute	7,600,000
173	Spokane	1,200,000	173	Bismarck	5,500,000	173	Bismarck	7,100,000

EXPLANATIONS AND COMMENTS

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

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

1998 ARB Rank: 36	1998 Revenue: \$40,000,000	Managers Market Rating (current): 4.2
1998 MSA Rank: 40	Rev. Per Share Point: \$437,093	Managers Market Rating (future): 4.4
1998 DMA Rank: 24	Population per Station: 58,018 (17)	
1998 Rev Rank: 32 of 174	1998 Revenue Change: 6.1%	

The 1998 Arbitron market rank for this city is number 36. The universe for this ranking is the 265 markets for which Arbitron issues a ratings report. The MSA or Metropolitan Statistical Area is the official U.S. government market designation. The DMA is Nielson's TV market designation. Many markets are in "hyphenated" DMA's or they are not named in the DMA designation. When this occurred I did not list the rank number, but instead referred the reader to the lead of major city in the DMA.

The 1998 Revenue Rank shows this market's rank amongst the 173 markets which are covered in this report.

The 1998 Revenue comes from the REVENUE HISTORY AND PROJECTIONS section which is explained below.

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

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

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

Awful Radio Market	1	2	Average Radio Market	3	4	Super Radio Market	5
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The managers were asked to circle the number on the scale which approximated their opinion of the market. The responses were then averaged and the result listed. A rating of 2.5 to 3.5 is basically a neutral response. In this market response is very positive. It is my opinion that in general the managers tended to overrate their own market slightly.

The future column asked the managers to rate how their market would perform five years into the future - 2003.

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

REVENUE HISTORY AND PROJECTIONS:	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Estimate:	25.0	27.0	29.3	33.0	38.0	40.3						
Yearly Growth Rate (93-98):	10.1% (assigned future growth rate of 8.7%)											
Projected Revenue Estimates:							43.8	47.6	51.9	56.3	61.2	
Revenue Per Capita:	21.19	22.88	25.08	27.73	31.67	33.31						
Yearly Growth Rate (93-98):	9.5% (assigned future growth rate of 7.9%)											
Projected Revenue per Capita:							35.94	38.78	41.84	45.45	48.72	
Resulting Revenue Estimate:							48.8	47.3	51.5	56.0	60.9	
Revenue as % of Retail Sales:	.0040	.0041	.0041	.0044	.0045	.0045						
Mean % (93-98):	.00438%											
Resulting Revenue Estimate:							43.3	47.3	51.2	54.3	57.8	
							<u>43.6</u>	<u>47.4</u>	<u>51.5</u>	<u>55.5</u>	<u>60.0</u>	

This section contains the most important data for each market. It is the guts of the report. It shows the revenue history, the current revenue picture, and a view of the future revenue. What is unique about this presentation is that all revenue figures are calculated in three ways: 1) revenue estimates for 1993, 1994, 1995, 1996, 1997 and 1998 combined and projected out to 2003; 2) revenue per capita figures from 1993 to 1998 projected to 2003; 3) revenue as a percentage of retail sales projected through 2003.

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

Duncan Media Revenue Estimate: As we all know, the FCC got out of the revenue reporting business after 1980. Thus, all of the revenue figures are estimates made by Duncan Media. These estimates were gathered in three ways. The first and best way is to access reports from accounting services in those markets where revenue data is gathered and reported -- for about 100 markets I was successful in my efforts to get that data. The second method was to ask broadcasters in each market to give me their best estimate of their market's revenue. In perhaps 140 markets I was able to gather estimates which I felt confident about. However, I am always surprised to learn how many broadcasters have no idea how many dollars are available in their own market. The third method was, when all else failed, to make my own estimate using my knowledge of the market, along with past performance figures.

Yearly Growth Rate (1993-1998): The next step was to calculate a percentage which shows the yearly growth rate in revenue between 1993 and 1998. In many markets this was simply a matter of calculating a compound growth rate. In some markets I adjusted the percentage according to my own feelings and intuitions. Such a change would severely affect future projections so I took the liberty of "flattening" the percentages a bit. In some other cases, I did not use each of the five years to calculate the percentage. They are so marked. The reasons are similar to those stated above.

Projected Revenue Estimate: For the years 1999 through 2003 I used the yearly growth rate to project the market's revenue.

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

Resulting Revenue Estimate: The revenue per capita figure is multiplied by the population to derive a total revenue estimate for each of the years 1999 through 2003. The population estimates are obviously very important to the accuracy. I used estimates supplied by Sales and Marketing Management - Survey of Buying Power". Their population estimates are listed in "POPULATION AND DEMOGRAPHIC ESTIMATES" section. The yearly per capita estimate is multiplied by the yearly population estimate.

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

Mean % 1993-1998: This figure was calculated by finding an average of the "Revenue as a percentage of retail sales for the years 1993 through 1998. The result is an estimate of radio revenue for those years. The retail sales figures are listed in the "POPULATION AND DEMOGRAPHIC ESTIMATES" section and they were also supplied by "Sales and Marketing Management - Survey of Buying Power". S&MM is probably the most reliable "future" date provider available and I am fortunate to be able to use their data.

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

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

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

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

CONFIDENCE LEVELS

1998 Revenue Estimates: Normal
1999-2003 Revenue Projections: Normal

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

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

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

Below-the-Line Listening Shares: This shows the percentage of listening which goes to stations which are located outside the market's metro. The Spring 97 edition of American Radio describes how this figures was calculated.

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

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

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

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

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

Revenue Per Available Share Point: This is calculated by dividing the "Available Share Points" into the 1998 total revenue.

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

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

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions)	1.18	1.18	1.18	1.19	1.21	1.21	1.22	1.22	1.23	1.24	1.25
Retail Sales (billions)	6.2	6.6	7.1	7.6	8.9	8.9	9.9	10.8	11.7	12.4	13.2

This table shows total population and retail sales for each year from 1993 through 2003. We now use only "Sales and Marketing Management" figures. The figures for 1997 and 2002 are actual figures (or projections) as provided by "Sales and Marketing Management". The figures for the other years are projections made by Duncan Media.

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

The above statistics were provided by Market Statistics.

Household Income: As of 1998 and provided by "Sales and Marketing Management".

Median Age: As of 1998 and provided by S&MM

Median Education: Based on 1990 census updated to 1997.

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

Population change 97-02: Gross change in total population based on S&MM projections.

Retail Sales Change 97-02: Gross change in retail sales based on S&MM projections.

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

COMMERCE AND INDUSTRY

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

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

Employment Breakdown

By Industry (SIC):

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

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

By Occupation:

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

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

Managerial and Professional Specialty Occupations

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

Technical, Sales, and Administration Support Occupations

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

Service Occupations

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

Farming, Forestry and Fishing Occupations

- Farm operators and managers
- Farm workers and related occupations

Precision Production, Craft, and Repair Occupations

- Mechanics and repairs
- Construction trades
- Precision production occupations

Operators, fabricators, and Laborers

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

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

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

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

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

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

RADIO BUSINESS INFORMATION

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

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

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

Highest Billing Stations: This feature is certain to be a fascinating, albeit controversial listing. It shows what Duncan Media believes to be the highest billing stations in each market and their 1998 revenue. Sources in some markets helped me to a degree -- primarily in ranking the stations -- but I accept full responsibility, credit, and blame for what is printed.

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

COMPETITIVE MEDIA

Over The Air Television: No explanation needed

Daily Newspapers: The circulation for these papers are as of 1998. AD means All Day.

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

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

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

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

The "% of Retail Sales" shows a medium's revenue as expressed as a percentage of total 1998 retail sales. Radio's sales are the equivalent of \$4.40 per \$1,000 of retail sales. TV and newspaper are \$12.90 and \$14.50 per thousand, respectively. total advertising on the four media is over \$30.00 per thousand dollars of retail sales. These percentages are higher than normal (except for radio and outdoor which are close to normal).

Recent Radio Transactions: This shows radio sales since 1992. In some cases, the sales may never have been closed for various reasons. They are listed anyway because they still give an indication of station pricing in the market.

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

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

I invite your responses.



INDIVIDUAL MARKET REPORTS

AKRON

1998 ARB Rank: 68
 1998 MSA Rank: 78
 1998 DMA Rank: Cleveland DMA (#13)
 1998 Rev Rank: 85 of 173

1998 Revenue: \$19,500,000
 Rev per Share Point: \$711,679
 Population per Station: 81,914 (7)
 1998 Revenue Change: +8.9%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 2.8

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	13.2	14.0	14.9	17.0	17.9	19.5						
Yearly Growth Rate (93-98):	5.7% - assigned											
Projected Revenue Estimates:							20.8	22.3	23.3	24.3	25.4	
Revenue per Capita:	19.55	20.62	21.89	24.85	26.13	28.38						
Yearly Growth Rate (93-98):	4.6% - assigned											
Projected Revenue per Capita:							29.95	31.60	32.76	33.97	35.22	
Resulting Revenue Estimate:							20.5	21.7	22.6	23.4	24.4	
Revenue as % of Retail Sales:	.0024	.0023	.0023	.0024	.0024	.0025						
Mean % (93-98):	.0024%											
Resulting Revenue Estimate:							19.7	20.6	21.8	23.3	24.2	
							<u>MEAN REVENUE ESTIMATE:</u>					
							<u>20.3</u>	<u>21.5</u>	<u>22.6</u>	<u>23.7</u>	<u>24.7</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.675	.679	.682	.684	.685	.687	.689	.690	.694	.697	.700
Retail Sales (billions):	5.6	6.1	6.5	7.0	7.4	7.8	8.2	8.6	9.1	9.7	10.1

Below-the-Line Listening Shares: 57.5%
 Unlisted Station Listening: 15.1%
 Total Lost Listening: 72.6%
 Available Share Points: 27.4
 Number of Viable Stations: 5.0
 Mean Share Points per Station: 5.5
 Rev. per Available Share Point: \$711,679
 Estimated Rev. for Mean Station: \$3,900,000

Confidence Levels

1998 Revenue Estimates: Slightly Below Normal
 1999-2003 Revenue Projections: Slightly Below Normal

COMMENTS - Market does not report revenue to accountant...
 Managers predict 5 to 7% revenue increase in 1999.

Household Income: \$43,264

Median Age: 35.6 years

Median Education: 12.5 years

Median Home Value: \$105,400

Population Change (1997-2002): 1.7%

Retail Sales Change (1997-2002): 31.9%

Number of Class B or C FM's: 3

Cable Penetration: NA (Time Warner)

Ethnic Breakdowns (%)

White 88.9
 Black 10.4
 Hispanic 0.7
 Other 0.0

Income Breakdowns (%)

<20 22.9
 20-50 34.0
 50-100 30.9
 100+ 12.2

Age Breakdowns (%)

12-24 21.4
 25-54 52.0
 55+ 26.6

Education Levels

Non High School Grad: 21.5
 High School Grad: 35.2
 College 1-3 years: 24.0
 College 4+ years: 19.3

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

COMMERCE AND INDUSTRY

Important Business and Industries

Rubber
 Chemicals
 Plastics
 Trucking
 Boilers
 Auto Stampings
 Aircraft Equipment

Fortune 500 Companies

Goodyear (115)
 BF Goodrich (416)
 FirstEnergy (492)

Forbes 500 Companies

First Merit
 Roadway Express

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

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

AKRON

Largest Local Banks

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

Colleges and Universities

University of Akron (28,801)

Military Bases

Unemployment

Jun 79: 5.5%
 Dec 82: 13.7%
 Sep 83: 10.2%
 Sep 84: 9.6%
 Aug 85: 8.2%
 Aug 86: 7.7%
 Aug 87: 7.2%
 Aug 88: 5.5%
 Jul 89: 4.6%
 Jul 90: 4.8%
 Jul 91: 5.8%
 Jul 92: 6.9%
 Jul 93: 5.9%
 Jul 94: 5.1%
 Jul 95: 4.4%
 Jul 96: 4.1%
 Aug 98: 3.3%

Total Full-Time Students: 35,585

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Cleveland
 Columbus
 Pittsburgh

1. WKDD-F (CHR/AC) \$5,100,000 (26.2%)
2. WQMX-F (C) 4,100,000 (21.0%)
3. WONE-F (AOR) 3,700,000 (19.0%)
4. WNIR-F (T) 3,200,000 (16.4%)
5. WAKR (T/FS) 1,900,000 (9.7%)
6. WHLO (REL) 690,000 (3.5%)
7. WTOU (B) 370,000 (1.9%)

Viable Radio Stations

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

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Combined Revenue	Revenue Share
1. Rubber City: WAKR, WONE-F, WQMX-F	\$9,700,000	49.7%
2. Barnstable: WTOU, WKDD-F	5,470,000	28.1%
3. WNIR-F	3,200,000	16.4%
4. Salem: WHLO	690,000	3.5%

Major Daily Newspapers

AM

PM

SUN

Owner

Akron Beacon-Journal 155,812 224,927 Knight-Ridder

Best Restaurants

Best Hotels

Best Golf Courses

Hiltons

Firestone
 Sharon

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Owner
WVPX	Akron	23	PAX Paxson
JBX	Akron	55	
WEAO	Akron	49	PBS
WOAC	Canton	67	Ind.
WDLI	Canton	17	Rel.

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Cleveland for an approximation

Others See Cleveland or Canton

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$39,700,000	32.5	.0051
Radio	19,500,000	16.0	.0025
Newspaper	54,600,000	44.7	.0070
Outdoor	5,600,000	4.6	.0007
Cable TV	2,700,000	2.2	.0004
	\$122,100,000		.0157

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Split DMA with Cleveland and Canton. TV revenue is estimate of Akron's share. Total TV revenue for DMA is estimated at \$246,100,000.

Major Radio Station Sales Since 1990

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

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

ALBANY-SCHENECTADY-TROY

1998 ARB Rank: 59
 1998 MSA Rank: 67
 1998 DMA Rank: 53
 1998 Rev Rank: 60 of 173

1998 Revenue: \$33,700,000
 Rev per Share Point: \$395,076
 Population per Station: 25,272 (29)
 1998 Revenue Change: +9.4%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 2.7

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	21.6	24.5	26.1	28.0	30.8	33.7						
Yearly Growth Rate (93-98):	6.6% - assigned											
Projected Revenue Estimates:							36.4	39.2	41.3	43.5	45.8	
Revenue per Capita:	24.74	27.96	29.90	31.93	35.24	38.74						
Yearly Growth Rate (93-98):	5.4% - assigned											
Projected Revenue per Capita:							41.25	43.92	45.82	47.80	49.87	
Resulting Revenue Estimate:							36.1	38.2	39.7	41.2	42.9	
Revenue as % of Retail Sales:	.0029	.0031	.0033	.0034	.0037	.0039						
Mean % (93-98):	.0034% (.0038% - assigned)											
Resulting Revenue Estimate:							33.8	34.2	34.6	35.0	35.7	
							MEAN REVENUE ESTIMATE: 35.4 37.2 38.5 39.9 41.5					

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.873	.876	.873	.877	.874	.870	.867	.862	.860	.858	.859
Retail Sales (billions):	7.5	7.8	8.0	8.3	8.4	8.7	8.9	9.0	9.1	9.2	9.4

Below-the-Line Listening Shares: 0.3%
 Unlisted Station Listening: 14.4%
 Total Lost Listening: 14.7%
 Available Share Points: 85.3
 Number of Viable Stations: 14.0
 Mean Share Points per Station: 6.1

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 6 to 8% revenue gain in 1999...

Rev. per Available Share Point: \$395,076
 Estimated Rev. for Mean Station: \$2,409,965

Household Income: \$47,608
 Median Age: 36.2 years
 Median Education: 12.6 years
 Median Home Value: \$ 105,600
 Population Change (1997-2002): -1.9%
 Retail Sales Change (1997-2002): 9.3%
 Number of Class B or C FM's: 5
 Cable Penetration: 65.7% (Time, Warner, TCI, NewChannels)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 91.4	<20 19.5	12-24 21.0	Non High School Grad: 20.2
Black 4.6	20-50 33.0	25-54 51.6	High School Grad: 31.9
Hispanic 2.0	50-100 33.7	55+ 27.5	
Other 2.0	100+ 13.8		

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

COMMERCE AND INDUSTRY

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

Government Albank Financial Golub (102)
 Financial
 Food Products
 Electrical Equipment
 Abrasive Products
 Asbestos Products
 Turbines

INC 500 Companies

Employment Breakdowns

Albany Molecular Research (325)

By Industry (SIC):

By Occupation:

1. Health Services	35,255 (11.7%)	Manag/Prof.	92,130 (25.3%)
2. Eating and Drinking Places	21,056 (7.0%)	Tech/Sales/Admin.	126,133 (34.7%)
3. Business Services	15,584 (5.2%)	Service	49,281 (13.5%)
4. Educational Services	14,893 (5.0%)	Farm/Forest/Fish	5,270 (1.5%)
5. Food Stores	12,704 (4.2%)	Precision Prod.	38,430 (10.5%)
6. Wholesale Trade-Durable Goods	11,826 (3.9%)	Oper/Fabri/Labor	52,654 (14.5%)
7. Social Services	11,653 (3.9%)		
8. Engineering & Mngmt Svcs.	11,443 (3.8%)		
9. Special Trade Contractors	11,061 (3.7%)		
10. Miscellaneous Retail	10,029 (3.3%)		

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

ALBANY-SCHENECTADY-TROY

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Unemployment

Jun 79: 4.6%
 Dec 82: 7.3%
 Sep 83: 6.2%
 Sep 84: 5.4%
 Aug 85: 5.5%
 Aug 86: 4.7%
 Aug 87: 3.5%
 Aug 88: 3.4%
 Jul 89: 3.7%
 Jul 90: 3.3%
 Jul 91: 5.3%
 Jul 92: 6.3%
 Jul 93: 4.6%
 Jul 94: 4.9%
 Jul 95: 4.8%
 Jul 96: 4.9%
 Aug 98: 3.3%

Total Full-Time Students: 44,640

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Paul Barry
 Marino
 Schurr & Jackson

Largest Local
Radio Accounts

Taft Furniture
 Price Chopper
 Off Track Betting
 Nina Jewlers

Source of
Regional Dollars

New York

Major Daily Newspapers

Albany Times-Union
 Schenectady Gazette
 Troy Times Record

AM

101,608
 59,141
 31,533

PM

SUN

164,815
 62,306
 34,621

Owner

Hearst
 Journal Register

Best Restaurants

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

Best Hotels

Desmond Americana
 Omni
 Albany Marriott

Best Golf Courses

Albany CC
 Saratoga Park

COMPETITIVE MEDIA

Major Over the Air Television

WRGB	Schenectady	6	CBS	Freedom Newspapers
WTEN	Albany	10	ABC	Young
WNYT	Albany	13	NBC	Hubbard
WMHT	Schenectady	17	PBS	
WXXA	Albany	23	Fox	Clear Channel
WMHQ	Schenectady	45	PBS	
WYPX	Amsterdam	55	PAX	Paxson

WEATHER DATA

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

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

ALBANY-SCHENECTADY-TROY

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WGNA-AF (C)	\$6,400,000 (19.0%)	1. Capstar: WGNA-AF, WPYX-F, WTRY-AF, WXLE-F	\$12,550,000	37.2%		WGNA-F WHRL-F WGY WKLI-FF WFLY-F WTRY-AF WYJB-F WXCR-F WQBK-FF WXLE-F WRVE-F WROW (1/2) WABY-AF WEQX-F (1/2) WPYX-F
2. WFLY-F (CHR)	4,400,000 (13.1%)	2. Clear Channel: WGY, WHRL-F, WQBJ-F, WQBK-F, WRVE-F, WTMM, WXCR-F	10,890,000	32.3%		
3. WPYX-F (AOR)	4,300,000 (12.8%)	3. Albany Bdcstg: WFLY-FM, WPTR-F, WRDW, WYJB-F	8,090,000	24.0%		
4. WGY (FS)	4,200,000 (12.5%)	4. Tele-Media pending: WABY-AF, WKBE-F, WKLI-F	1,770,000	5.3%		
5. WYJB-F (SAC)	3,200,000 (9.5%)	5. WBKK-F	150,000	0.5%		
6. WRVE-F (AC-NR)	2,900,000 (8.6%)					
7. WQBK-FF (AOR-NR)	2,400,000 (7.1%)					
8. WTRY-AF (O)	1,200,000 (3.6%)					
9. WKLI-FF (AC/CHR)	1,000,000 (3.0%)					
10. WABY-AF (ST)	770,000 (2.3%)					
11. WHRL-F (J)	725,000 (2.2%)					
12. WXLE-F (AC/CHR)	650,000 (2.0%)					
13. WXCR-F (CL AOR)	540,000 (1.6%)					
14. WROW (T)	300,000 (0.9%)					
15. WPTR-F (C)	190,000 (0.6%)					
16. WBKK-F (CL)	150,000 (0.4%)					
17. WTMM (SPRTS)	125,000 (0.4%)					

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$81,500,000	38.3	.0094
Radio	33,700,000	15.8	.0039
Newspaper	85,900,000	40.4	.0099
Outdoor	7,900,000	3.7	.0009
Cable TV	3,800,000	1.8	.0004
	<u>\$212,800,000</u>		<u>.0245</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WABY/WKLI-F	From Premiere to Bendat	\$ 8,000,000 (E)
1993	WROW A/F	From Radio Terrace to owners of WFLY-F	5,000,000
1993	WGY A/F	From Empire to Dame	5,500,000
1993	WGNA A/F	From Barnstable to Liberty	13,500,000
1994	WSHQ-F (Cobleskill)	Sold to WQBK A/F owner	550,000
1994	WCSS, WKOL-F	Sold to MEG	400,000
1994	WTRY, WPYX-F	Sold by Griffin to Liberty	
1995	WTRY-F (Rotterdam)	From Griffin to Jarad	250,000
1995	WPTR	Sold to Crawford	700,000
1995	WTRY, WGNA A/F, WPYX-F	From Liberty to Midwest	32,000,000 (E)
1996	WXXO-F	From Jarad to Crawford	820,000
1996	WPTR-F (Vorheesville)	Sold to Albany	
1996	WQBK-AF, WQBJ-F	Sold to Arcara	7,500,000
1996	WYSR-F	From Jarad to SFX	1,000,000
1996	WZRQ-F	Sold to Arcara	1,000,000
1996	WHRL-F	Sold to Dame	2,632,000
1997	WGNA-AF	From SFX to Hicks/Chancellor	36,000,000
1997	WPYX-F	From SFX to Hicks/Chancellor	30,000,000
1997	WTRY-F	From SFX to Hicks/Chancellor	7,000,000
1998	WRVE-F	From Dame to Clear Channel	11,400,000
1998	WHRL-F	From Dame to Clear Channel	3,900,000
1998	WGY	From Dame to Clear Channel	14,000,000
1998	WJKE-F		900,000
1998	WXLE-F	Sold to Capstar	2,600,000
1998	WSRD/WIZR	Sold to Albany	2,200,000
1998	WABY-AF	From Bendat/Hunt to Tele-Media	2,500,000
1998	WKBE/WKLI	From Bendat to Tele-Media	5,000,000

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

ALBUQUERQUE

1998 ARB Rank: 71
 1998 MSA Rank: 80
 1998 DMA Rank: 49
 1998 Rev Rank: 54 of 173

1998 Revenue: \$37,700,000
 Rev per Share Point: \$429,875
 Population per Station: 17,910 (31)
 1998 Revenue Change: +9.3%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future) : 3.8

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	19.7	24.0	28.1	30.8	34.5	37.7						
Yearly Growth Rate (93-98):	assigned rate of 8.7%											
Projected Revenue Estimates:							41.6	46.0	49.2	52.6	56.3	
Revenue per Capita:	30.40	36.64	42.19	45.70	50.66	54.88						
Yearly Growth Rate (93-98):	7.4% - assigned											
Projected Revenue per Capita:							59.75	65.06	68.91	72.99	77.31	
Resulting Revenue Estimate:							40.7	44.7	47.9	51.2	54.7	
Revenue as % of Retail Sales:	.0035	.0039	.0042	.0042	.0044	.0044						
Mean % (93-98):	.0044%											
Resulting Revenue Estimate:							40.0	43.1	45.3	47.5	50.2	
							MEAN REVENUE ESTIMATE: 40.8 44.6 47.5 50.4 53.7					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.648	.653	.666	.674	.681	.687	.695	.701	.707	.713	.718
Retail Sales (billions):	5.7	6.2	6.7	7.4	7.8	8.5	9.1	9.8	10.3	10.8	11.4

Below-the-Line Listening Shares: 1.5%
 Unlisted Station Listening: 10.8%
 Total Lost Listening: 12.3%
 Available Share Points: 87.7
 Number of Viable Stations: 20.5
 Mean Share Points per Station: 4.3

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$429,875
 Estimated Rev. for Mean Station: \$1,839,000

COMMENTS - Market reports revenue to Miller, Kaplan...
 Managers predict 7 to 9% revenue gain in 1999... Some stations do not report to Miller-Kaplan including KMMG-F and KABG-F. . .

Household Income: \$40,916
 Median Age: 33.8 years
 Median Education: 12.8 years
 Median Home Value: \$125,300
 Population Change (1997-2002): 4.7%
 Retail Sales Change (1997-2002): 38.4%
 Number of Class B or C FM's: 16
 Cable Penetration: 57% (Jones)

Ethnic Breakdowns (%)

White 60.2
 Black 3.0
 Hispanic 36.8
 Other 0.0

Income Breakdowns (%)

<20 23.7
 20-50 36.8
 50-100 29.1
 100+ 10.4

Age Breakdowns (%)

12-24 20.7
 25-54 56.8
 55+ 22.6

Education Levels

Non High School Grad: 18.9
 High School Grad: 28.5
 College 1-3 years: 27.8
 College 4+ years: 24.8

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

COMMERCE AND INDUSTRY

Important Business and Industries

Transportation
 Tourism
 Research
 Electronics
 Military

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Richardson & Partners (488)

INC 500 Companies

SVS (122)
 PB (213)
 Delta Group (354)

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

Total Metro Employees: 202,369

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

ALBUQUERQUE

Largest Local Banks

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

Colleges and Universities

University of New Mexico (24,600)

Military Bases

Kirtland AFB (12,891)

Unemployment

Jun 79: 6.3%
 Dec 82: 8.3%
 Sep 83: 8.7%
 Sep 84: 6.4%
 Aug 85: 6.9%
 Aug 86: 6.4%
 Aug 87: 6.3%
 Aug 88: 6.5%
 Jul 89: 5.1%
 Jul 90: 6.6%
 Jul 91: 5.1%
 Jul 92: 5.1%
 Jul 93: 5.1%
 Jul 94: 4.4%
 Jul 95: 4.6%
 Jul 96: 5.4%
 Aug 98: 5.3%

Total Full-Time Students: 19,185

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Rick Johnson
 Strascina Partners
 Group West

Largest Local Radio Accounts

West Coast Sound
 Jewel Osco
 Rich Ford
 Budweiser
 Coca Cola
 McDonalds

Source of Regional Dollars

Phoenix
 El Paso
 Denver
 Salt Lake City

Major Daily Newspapers

Albuquerque Journal
 Albuquerque Tribune
 JOA

AM

114,807

PM

32,384

SUN

166,075

Owner

Scripps-Howard

COMPETITIVE MEDIA

Major Over the Air Television

KASA	Santa Fe	2	Fox	Belo
KOB	Albuquerque	4	NBS	Hubbard
KNME	Albuquerque	5	PBS	Univ. of NM
KOAT	Albuquerque	7	ABC	Pulitzer
KCHF	Santa Fe	11		
KRQE	Albuquerque	13	CBS	Lee
KNAT	Albuquerque	23	TBN	All American
KLUZ	Albuquerque	41		Univision
KASY	Albuquerque	50	UPN	Ramar

Best Restaurants

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

Best Hotels

Hyatt Regency
 Marriott
 La Posada
 Ramada Classic

Best Golf Courses

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

WEATHER DATA

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

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

ALBUQUERQUE

Highest Billing Stations

1. KRST-F (C)	\$6,285,000 (16.7%)
2. KKOB (FS)	5,300,000 (14.1%)
3. KZRR-F (AOR)	2,960,000 (7.9%)
4. KKOB-F (AC)	2,900,000 (7.7%)
5. KPEK-F (AC-NR)	2,620,000 (6.9%)
6. KMGA-F (SAC)	2,000,000 (5.3%)
7. KIOT-F (CL AOR)	1,650,000 (4.4%)
8. KKSS-F (CHR)	1,600,000 (4.2%)
9. KTBL-F (C/O)	1,575,000 (4.2%)
10. KHFM-F (CL)	1,500,000 (4.0%)
11. KTEG-F (AOR-NR)	1,180,000 (3.1%)
12. KLSK-F (CL HITS)	1,110,000 (2.9%)
13. KZKL-F (O)	1,080,000 (2.9%)
14. KLVO-F (SP)	1,050,000 (2.8%)
15. KNML/KHTL (T/SPRST)	660,000 (1.8%)
16. KRZY-F (SP)	490,000 (1.3%)
17. KRZN-F (J)	481,000 (1.3%)
18. KRZY (SP)	470,000 (1.3%)
19. KKIM (REL)	340,000 (0.9%)
20. KMMG-F (B/O)	330,000 (0.9%)
21. KARS (SP)	280,000 (0.7%)
22. KYLZ-F (CHR)	250,000 (0.7%)
23. KIVA (ST)	240,000 (0.6%)
24. KZSS (T)	170,000 (0.5%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Citadel: KHFM-F, KHTL, KKOB-AF, KMGA-F, KNML, KRST-F, KTBL-F	\$20,220,000	53.6%
2. Trumper: KLSK-F, KPEK-F, KVA-F, KTEG-F, KZRR-F, KZSS	8,040,000	21.3%
3. Simmons: KDZZ, KEZF-F, KIVA, KKSS-F, KRZN-F, KZKL-F, KIOT-F	5,051,000	13.4%
4. American General Media: KABG-F, KARS, KKIM, KLVO-F, KKMG-F, KYLZ-F	2,250,000	6.0%
5. EXCL: KRZY-AF	960,000	2.6%

Combined Revenue Share

Viable Radio Stations

KRST-F	KKOB-F
KKOB	KTEG-F
KKSS-F	KYLZ-F
KZRR-F	KLVO-F
KHFM-F	KTBL-F
KZKL-AF	KLSK-F
KPEK-F	KIVA
KMGA-F	KRZN-F
KIOT-F	KRZY-AF
KMMG-F	KRQS-F
KABG-F (1/2)	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$81,600,000	39.9	.0096
Radio	37,700,000	18.4	.0044
Newspaper	73,000,000	35.7	.0086
Outdoor	7,100,000	3.5	.0008
Cable TV	5,200,000	2.5	.0006
	\$204,600,000		.0240

Radio Revenue Breakdown

Local	\$29,800,000 (82.1%)
National	6,500,000 (17.9%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	KBOM-F (Los Alamos)		\$ 560,000
1992	KALY		470,000
1992	KDEF, KUCU-F	Sold to Ivan Braiker	1,000,000
1992	KZKL AF	Sold by John Frankhouser	600,000
1992	KIVA, KZRQ-F	Sold to owner of KLSK-F (Cncld)	850,000
1992	KOLT-F (Santa Fe)	Sold to Commonwealth	1,200,000
1993	KZRR AF and KLSK-F Merge		4,600,000 (E)
1993	KNYN-F (Santa Fe)		525,000
1993	KIVA, KZRO (Santa Fe)	Sold to Territorial	880,000
1993	KKOB AF	From Fairmont to Citadel	9,000,000
1993	KQEO, KMGA-F	From Spacecom to Citadel	1,500,000
1994	KAMX A/F		750,000
1994	KKJY-F	Sold to KAMX owner	1,750,000
1994	KARS A/F (Belen)	Sold to Guardian	665,000
1994	KDEF, KUCU-F		800,000
1994	KZSS, KZRR-F, KLSK-F	60% sold to River City	3,000,000
1995	KJBO	Sold to KHFM owner	175,000
1995	KRSY, KRST-F	From Commonwealth to Crescent	15,500,000 (E)
1995	KDEF		125,000
1995	KIOT-F (Los Lunas)	Sold to Simmons	1,600,000
1995	KOLT-F (Santa Fe)	Sold to Crescent	1,350,000
1996	KASY-F	Sold to Citadel	5,000,000
1996	KHFN, KHFM-F	Sold to Citadel	5,700,000
1996	KDZZ, KHTZ-F, KTEG-F	From Bengal to Trumper	7,400,000
1996	KVIA, KRLL, KZKL-F, KZRQ-F	From Territorial to Simmons (80%)	5,000,000
1996	KRZY, KRST-F	From Crescent to Citadel	20,000,000
1996	KRZY-F	From Crescent to Citadel	3,000,000
1996	KZSS, KZRR-F, KLSK-F	From River City to Trumper	8,000,000
1996	KRZY-AF	From Citadel to EXCL	3,000,000
1996	KABQ	Sold by Gomez	100,000
1996	KRZN-F (101.3)	Sold to Simmons	850,000
1997	KARS, KKIM, KLVO-F, KYLZ-F	From Guardian to Amer. General	5,500,000
1997	KKSS-F	From SunGroup to Sunburst	-----
1998	KKSS-F	From Sunburst to Trumper	6,066,000
1998	KZSS/KHTZ	From Trumper	KVA-F
1998	KVA-F	Sold to Trumper	KHTZ/KSS + \$1,500,000
1998	KKSS-F	From SunGroup/Sunburst to Simmons	5,500,000

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

ALLENTOWN-BETHLEHEM

1998 ARB Rank: 67
 1998 MSA Rank: 86
 1998 DMA Rank: Philadelphia DMA
 1998 Rev Rank: 72 of 173

1998 Revenue: \$24,700,000
 Rev per Share Point: \$368,107
 Population per Station: 50,167 (12)
 1998 Revenue Change: +8.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.1

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03				
Duncan Revenue Est:	17.5	18.7	19.9	21.1	22.9	24.7									
Yearly Growth Rate (93-98):	5.7% - assigned														
Projected Revenue Estimates:							26.4	28.2	29.5	30.8	32.2				
Revenue per Capita:	28.74	30.51	32.36	34.36	37.24	40.16									
Yearly Growth Rate (93-98):	4.8% - assigned														
Projected Revenue per Capita:							42.47	44.92	46.64	48.44	50.30				
Resulting Revenue Estimate:							26.1	27.6	28.7	29.8	30.9				
Revenue as % of Retail Sales:	0037	.0038	.0040	.0040	.0042	.0044									
Mean % (93-98):	.00427% (96-98 only)														
Resulting Revenue Estimate:							24.8	25.6	26.0	26.5	27.3				
MEAN REVENUE ESTIMATE:											25.8	27.1	28.1	29.0	30.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.609	.613	.614	.614	.614	.615	.615	.615	.615	.615	.616
Retail Sales (billions):	4.7	4.9	5.0	5.3	5.4	5.6	5.8	6.0	6.1	6.2	6.4
Below-the-Line Listening Shares:	21.3%										
Unlisted Station Listening:	11.6%										
Total Lost Listening:	32.9%										
Available Share Points:	67.1										
Number of Viable Stations:	7.5										
Mean Share Points per Station:	8.9										

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS - As usual, I received little cooperation from this provincial market so use data with caution

Rev. per Available Share Point: \$368,107
 Estimated Rev. for Mean Station: \$3,293,000

Household Income: \$48,364
 Median Age: 37.8 years
 Median Education: 12.3 years
 Median Home Value: \$102,400
 Population Change (1997-2002): 0.0%
 Retail Sales Change (1997-2002): 14.2%
 Number of Class B or C FM's: 5
 Cable Penetration: NA (Service Electric, Sammons)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.2	<20 18.7	12-24 18.7	Non High School
Black 1.9	20-50 33.0	25-54 51.7	Grad: 25.9
Hispanic 4.9	50-100 35.3	55+ 29.6	High School Grad: 37.6
Other 0.0	100+ 13.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 18.8
 College 4+ years: 17.7

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Electronics	Air Products and Chemicals (326)		
Steel	Bethlehem Steel (327)		
Textiles	PP&L Resources (467)		
Trucks and Buses			
Chemicals			
Clothing			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 25,349 (10.5%)	Manag/Prof. 79,530 (23.9%)
2. Eating and Drinking Places 15,455 (6.4%)	Tech/Sales/Admin. 105,266 (31.7%)
3. Business Services 12,678 (5.2%)	Service 40,472 (12.2%)
4. Apparel & Other Textiles 12,095 (5.0%)	Farm/Forest/Fish 3,949 (1.2%)
5. Food Stores 9,495 (3.9%)	Precision Prod. 41,469 (12.4%)
6. Wholesale Trade-Durable Goods 8,262 (3.4%)	Oper/Fabri/Labor 61,685 (18.6%)
7. Special Trade Contractors 8,095 (3.3%)	
8. Educational Services 7,868 (3.2%)	
9. Miscellaneous Retail 7,564 (3.1%)	
10. Printing and Publishing 6,969 (2.9%)	

Total Metro Employees: 242,354
 Top 10 Total Employees: 113,830 (47.0%)

ALLENTOWN - BETHLEHEM

Largest Local Banks

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

Colleges and Universities

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

Total Full-Time Students: 16,899

Military Bases

		<u>Unemployment</u>	
Jun 79:	6.5%	Jul 89:	4.7%
Dec 82:	12.5%	Jul 90:	5.7%
Sep 83:	10.6%	Jul 91:	7.4%
Sep 84:	9.3%	Jul 92:	8.4%
Aug 85:	8.3%	Jul 93:	7.3%
Aug 86:	6.2%	Jul 94:	7.1%
Aug 87:	4.9%	Jul 95:	6.3%
Aug 88:	3.5%	Jul 96:	5.4%
		Aug 98:	4.3%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Ackley

Largest Local Radio Accounts

Not Available

Source of Regional Dollars

	<u>Revenue</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Capstar: WAEB A/F, WZZO-F, WKAP	\$12,220,000		49.5%
2. Citadel: WCTO-F, WLEV-F	7,800,000		31.6%
3. Clear Channel: WEEX, WODE-F	4,300,000		17.4%
4. WEST	180,000		0.6%

Highest Billing Stations

1. WAEB-F (CHR)	\$5,700,000	(23.1%)
2. WLEV-F (AC)	4,600,000	(18.6%)
3. WZZO-F (AOR)	4,400,000	(17.8%)
4. WODE-F (O)	4,300,000	(17.4%)
5. WCTO-F (C)	3,200,000	(13.0%)
6. WAEB (T)	1,800,000	(7.3%)
7. WKAP (ST)	320,000	(1.3%)
8. WEST (ST)	180,000	(0.7%)
9. WTKZ (SPRTS)	140,000	(0.6%)

Viable Radio Stations

WAEB-F	WAEB
WCTO-F	WKAP
WODE-F	WEST (1/2)
WLEV-F	
WZZO-F	

Major Daily Newspapers

Allentown Call
 Easton Express-Times

AM
 136,645
 50,482

PM

SUN
 188,100
 49,285

Owner

Times-Mirror
 Media News Grp

Best Restaurants

Not Available

Best Hotels

Allentown Hilton
 Hamilton Plaza

Best Golf Courses

Saucon Valley

COMPETITIVE MEDIA

Major Over the Air Television

WFMZ 69
 WBPH 60

See Philadelphia

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$40,900,000	31.2	.0073
Radio	24,700,000	18.8	.0044
Newspaper	55,200,000	42.1	.0099
Outdoor	6,200,000	4.7	.0011
Cable TV	4,100,000	3.1	.0007
	\$131,100,000		.0234

Miscellaneous Comments

* Part of Philadelphia DMA. TV revenue is estimate of Allentown-Bethlehem's contribution to the total TV revenue for the DMA. Total revenue for DMA is estimated at \$608,000,000.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WZZO-F	From Holt to CRB	\$ 9,375,000
1994	WIPI, WODE-F	From Roth to Wheeling-Pittsburgh	10,600,000 (E)
1995	WFMZ-F	Sale to Telemedia was canceled	(9,500,000)
1995	WIPI, WODE-F	From Wheeling-Pitts. to Patterson	11,400,000 (E)
1996	WAEB-AF, WZZO-F	From Commodore to Capstar	
1997	WEST	From Telemedia to Citadel	600,000
1997	WLEV-F	From Telemedia to Citadel	19,500,000
1997	WEEX	From Patterson to Capstar	600,000
1997	WODE-F	From Patterson to Capstar	20,000,000
1997	WFMZ-F	From Dean to Citadel	23,000,000
1997	WEST	From Citadel to Dean	600,000
1997	WKAP	Sold to Capstar	2,130,000
1997	WEEX, WODE-F	From Capstar to Clear Channel	24,000,000 (E)
1998	WRNJ-F	Sold to Big City	6,400,000

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

WEATHER DATA

NO WEATHER DATA AVAILABLE

ALTOONA

1998 ARB Rank: 240
 1998 MSA Rank: 265
 1998 DMA Rank: 90 (w/Johnstown)
 1998 Rev Rank: 171 of 173

1998 Revenue: \$5,900,000
 Rev per Share Point: \$71,515
 Population per Station: 9,092 (12)
 1998 Revenue Change: +7.3%

Manager's Market Ranking (current): 2.0
 Manager's Market Ranking (future): 2.1

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	4.4	4.7	4.9	5.2	5.5	5.9						
Yearly Growth Rate (93-98):	5.7% - assigned rate											
Projected Revenue Estimates:							6.3	6.7	7.0	7.4	7.7	
Revenue per Capita:	33.58	35.61	37.12	39.69	42.31	45.38						
Yearly Growth Rate (93-98):	5.4% - assigned											
Projected Revenue per Capita:							48.32	51.45	53.67	55.99	58.41	
Resulting Revenue Estimate:							6.3	6.7	6.9	7.2	7.4	
Revenue as % of Retail Sales:	.0038	.0037	.0036	.0035	.0034	.0035						
Mean % (93-98):	.00358%											
Resulting Revenue Estimate:							6.4	6.8	7.2	7.5	7.9	
							MEAN REVENUE ESTIMATE: 6.3 6.7 7.0 7.3 7.7					

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.131	.132	.132	.131	.130	.180	.129	.128	.127	.126	.126
Retail Sales (billions):	1.17	1.26	1.37	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2

Below-the-Line Listening Shares: 7.6%
 Unlisted Station Listening: 9.9%
 Total Lost Listening: 17.5%
 Available Share Points: 82.5
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 11.0

Confidence Levels

1998 Revenue Estimates: Below normal
 1999-2003 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$ 71,515
 Estimated Rev. for Mean Station: \$786,665

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 98.6	<20 27.6	12-24 19.3	Non High School
Black 1.0	20-50 37.9	25-54 48.2	Grad: 25.0
Hispanic 0.4	50-100 27.3	55+ 32.4	High School Grad: 48.8
Other 0.0	100+ 6.7		College 1-3 years: 15.7
			College 4+ years: 10.5

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

COMMERCE AND INDUSTRY

Important Business and Industries	Largest Local Banks	Unemployment	Highest Billing Stations	Viable Stns
Candy	Altoona Federal Svgs (80 Mil)	Sep 83: 15.5%		
Food Products	G & G Savings (83 Mil)	Sep 84: 10.6%	1. WFGY-F (C) \$3,200,000*(27.1%)	WFGY-F
Paper	Investment Savings (68 Mil)	Aug 85: 10.2%	2. WPRR-F (CHR) 1,000,000 (16.9%)	WPRR-F
Locomotives	Mid-State Bank (NA)	Aug 86: 6.9%	3. WMXV-F (AC) 800,000 (13.6%)	WMXV-F
Clothing	Mellon (NA)	Aug 87: 6.0%	4. WALY-F (O) 600,000 (10.2%)	WBXQ-FF
	Reliance Savings (141 Mil)	Aug 88: 5.3%	5. WRTA (T) 580,000 (9.8%)	WRTA
Major Daily Newspapers	PM SUN Owner	Jul 89: 5.9%	6. WBXQ-F (AOR) 540,000 (9.2%)	WALY-F
Altoona Mirror	35,959 45,000 Thomson	Jul 90: 7.6%	7. WFBG (FS) 470,000 (8.0%)	WFBG
		Jul 91: 8.7%	8. WVAM (SPRTS) 220,000 (3.7%)	WVAM
	Forbes Largest Private Companies	Jul 92: 8.6%		(1/2)
	Sheetz (216)	Jul 93: 7.2%		
COMPETITIVE MEDIA		Jul 94: 6.5%	NOTE: WFGY-F receives about \$1.6 million in revenue from the State College mkt.	
Major Over the Air Television		Jul 95: 6.3%		
See Johnstown		Jul 96: 5.7%		
		Aug 98: 4.5%		

Media Revenue Estimates

	Revenue	%	% of Retail Sales	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Share
Television	\$11,200,000	36.4	.0066	1. Forever: WALY-F, WFBG-F, WFGI-F, WFGY-F, WMXV-F	\$3,470,000	58.8%
Radio	5,900,000	19.2	.0035	2. WPRR/WVAM	1,220,000	20.7%
Newspaper	10,400,000	33.8	.0061	3. WRTA	580,000	9.8%
Outdoor	1,700,000	5.5	.0010	4. WBXQ-FF	540,000	9.2%
Cable TV	1,600,000	5.2	.0009			
	\$30,800,000		.0181			

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

Major Radio Station Sales Since 1992

1994	WBRX-F (Patton)	Sold to WBXQ-F owner	\$ 235,000
1996	WALY-F		
1996	WFBG, WFGY-F, WFGI-F	From Logan to Forever	
1996	WKMC, WHPA-F	Sold to Forever	2,000,000

1997	WVAM	From Tele-Media to Citadel	600,000
1997	WPRR-F	From Tele-Media to Citadel	2,600,000
1997	WKMC	Sold by Forever	25,000
1997	WKMC	Traded to Cary Simpson	WVFC in McConnellsburg
1997	WBRX-F, WBXQ-F		400,000

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

AMARILLO

1998 ARB Rank: 188
 1998 MSA Rank: 193
 1998 DMA Rank: 126
 1998 Rev Rank: 161 of 173

1998 Revenue: \$8,400,000
 Rev per Share Point: \$95,023
 Population per Station: 8,690 (19)
 1998 Revenue Change: +10.5%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.3

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	5.7	6.2	6.6	6.9	7.6	8.4					
Yearly Growth Rate (93-98): 5.8% - assigned											
Projected Revenue Estimates:							9.0	9.6	10.1	10.5	11.0

Revenue per Capita:	29.08	30.54	31.88	32.86	55.02	58.23					
Yearly Growth Rate (93-98): 4.9% - assigned											
Projected Revenue per Capita:							41.46	43.80	45.45	47.16	48.93
Resulting Revenue Estimate:							8.8	9.4	9.9	10.3	10.8

Revenue as % of Retail Sales:	.0027	.0031	.0031	.0033	.0036	.0038					
Mean % (93-98): .0037% (97-98 only)											
Resulting Revenue Estimate:							8.5	8.9	9.3	9.3	10.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.196	.203	.207	.210	.212	.214	.217	.218	.220	.220	.224
Retail Sales (billions):	2.1	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.5	2.7
Below-the-Line Listening Shares:	0.0										
Unlisted Station Listening:	11.6%										
Total Lost Listening:	11.6%										
Available Share Points:	88.4										
Number of Viable Stations:	12.5										
Mean Share Points per Station:	7.1										

MEAN REVENUE ESTIMATE: 8.8 9.3 9.7 10.0 10.6

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan

Rev. per Available Share Point: \$95,023
 Estimated Rev. for Mean Station: \$675,000
 Household Income: \$36,885
 Median Age: 38.7 years
 Median Education: 12.6 years
 Median Home Value: \$75,700
 Population Change (1997-2002): 6.8%
 Retail Sales Change (1997-2002): 17.9%
 Number of Class B or C FM's: 9
 Unemployment (Aug 1998): 4.0%
 Cable Penetration: 72% (TCA)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 79.7	<20 27.0	12-24 23.0	Non High School
Black 5.6	20-50 37.3	25-54 51.9	Grad: 23.5
Hispanic 14.7	50-100 27.1	55+ 25.1	High School Grad: 27.1
Other 0.0	100+ 8.6		College 1-3 years: 30.7
			College 4+ years:

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

COMMERCE AND INDUSTRY

Important Business and Industries
 Petrochemicals
 Transportation **FORBES 500 COMPANIES**
 Agribusiness
 Munitions

COMPETITIVE MEDIA

Major Over the Air Television

KACV Amarillo	2	PBS
KAMR Amarillo	4	NBC Canaan Comm.
KVII Amarillo	7	ABC Marsh
KFDA Amarillo	10	CBS Drewry
KCIT Amarillo	14	Fox Wicks

Viable Radio Stations

KGNC-F	KMML-F
KGNC	KNSY-F
KQIZ-F	KAEZ-F
KZRK-F	KQFX-F (1/2)
KBUY-F	KIXZ
KPUR-F	KATP-F
KARX-F	

Major Daily Newspapers

	AM	PM	SUN
Amarillo Globe-Times		19,584	
Amarillo News	41,611		
Amarillo News-Globe			74,746

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$22,200,000	38.2	.0100
Radio	8,400,000	14.5	.0038
Newspaper	23,400,000	40.3	.0106
Outdoor	2,500,000	4.3	.0011
Cable TV	1,600,000	2.8	.0007
	\$58,100,000		.0262

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1993	KATP-F	From Woods to Meyer-Baldrige	\$350,000
1993	KLSF-F	Sold to owners of KIXZ, KMML-F	700,000
1994	KAKS-AF (Canyon)		2,500,000

1996	KATP-F	Sold by Ken Meyer	610,000
1996	KLLR-F (99.7)		325,000

1997	KBUY-F	Sold to Champion	750,000
1997	KIXZ/KMML-F/KQAC-F	Sold to Champion	1,500,000
1997	KPQZ-F	Sold to Gary Acker	790,000
1997	KTNZ (1010)	Sold to Cumulus	90,000
1997	KARX-F	Sold to Cumulus	675,000
1997	KQIZ-F	Sold to Cumulus	3,140,000
1997	KZRK-AF	Sold to Cumulus	1,000,000

1998	KPUR-AF	Sold to Cumulus	820,000
------	---------	-----------------	---------

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

Highest Billing Stations

1.	KGNC-F (C)	\$1,800,000 (21.4%)
2.	KGNC (N/T)	1,500,000 (17.9%)
3.	KQIZ-F (CHR)	850,000 (10.1%)
4.	KMML-F (C)	660,000 (7.9%)
5.	KZRK-F (AOR-NR)	650,000 (7.7%)
6.	KARX-F (CL AOR)	600,000 (7.1%)
7.	KPUR-F (O)	470,000 (5.6%)
8.	KBUY-F (AOR)	450,000 (5.4%)
9.	KAEZ-F (AC)	320,000 (3.8%)

Revenue for Viable Radio Entities (Included duopolies and combos)

	Combined Revenue	Share
1. Morris: KGNC-AF	\$3,300,000	39.3%
2. Cumulus: KARX-F, KPUR-F, KQIZ-F, KZRK-F	2,570,000	30.6%
3. Capstar: KIXZ, KBUY-F, KMML-F, KNSY-F	1,110,000	13.2%
4. KAEZ-F	320,000	3.8%

ANCHORAGE

Largest Local Banks

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

Colleges and Universities

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

Military Bases

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

Unemployment

Jun 79: 8.6%
 Dec 82: 10.6%
 Sep 83: 8.2%
 Sep 84: 7.3%
 Aug 85: N/A
 Aug 86: 9.7%
 Aug 87: 10.0% (state)
 Aug 88: 7.6% (state)
 Jul 89: 6.1% (state)
 Jul 90: 5.3% (state)
 Jul 91: 6.7% (state)
 Jul 92: 7.8% (state)
 Jul 93: 5.5%
 Jul 94: 5.5%
 Jul 95: 4.3%
 Jul 96: 4.8%
 Aug 98: 3.5%

Total Full-Time Students: 6,924

Highest Billing Stations

1. KASH-F (C) \$1,900,000 (13.1%)
2. XGOT-F (CHR) 1,700,000 (11.7%)
3. KWHL-F (AOR) 1,600,000 (11.0%)
4. KENI (N/T) 1,100,000 (7.6%)
- KYM-G-F (AC) 1,100,000 (7.6%)
6. KEAG-F (O) 1,050,000 (7.2%)
7. KMXS-F (AC/CHR) 975,000 (6.7%)
8. KBRJ-F (C) 800,000 (5.5%)
9. KBFX-F (AOR/CL) 610,000 (4.2%)
10. KKRO-F (CL HITS) 600,000 (4.1%)
11. KLEF-F (CL) 525,000 (3.6%)
12. KNIK-F (J) 510,000 (3.5%)
13. KHAR (ST) 320,000 (2.2%)
14. KFQD (T) 280,000 (1.9%)
15. KBYR (T) 260,000 (1.8%)
16. KQEZ-F (SAC) 150,000 (1.0%)

RADIO BUSINESS INFORMATION

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

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>
Anchorage Daily News	71,549		96,258	McClatchy	1. Capstar: KASH-F, KBFX-F, KENI, XGOT-F, KTZN, KYMG-F	\$6,410,000	44.2%
					2. Morris: KBRJ-F, KEAG-F, KFQD, KHAR, KKRO-F, KMXS-F, KWHL-F	5,625,000	38.8%
					3. KBYR, KNIK-F	770,000	5.3%
					4. KLEF-F	525,000	3.6%
					5. KQEZ-F	150,000	1.0%

COMPETITIVE MEDIA

Major Over the Air Television

KTUU	Anchorage	2	NBC
KTBY	Anchorage	4	Fox
KYES	Anchorage	5	UPN, WBN
KAKM	Anchorage	7	PBS
KTVA	Anchorage	11	CBS Northern TV
KIMO	Anchorage	13	ABC Smith
KDMD	Anchorage	33	HSN Green TV

Best Restaurants

Marx Brothers
 Josephines
 Double Muskie
 Elevation 92

Best Hotels

Captain Cook
 Sheraton
 Hilton
 Westmark

Best Golf Courses

Elmendorf AFB Course
 Anchorage GC
 Moose Run
 Eagleglen

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$30,300,000	37.5	.0089
Radio	14,500,000	17.9	.0043
Newspaper	32,100,000	39.7	.0094
Outdoor	1,200,000	1.5	.0004
Cable TV	2,800,000	3.5	.0008
	\$80,900,000		.0238

Viable Radio Stns

- KGOT-F KBFX-F
- KMXS-F KKRO-F
- KWHL-F KNIK-F
- KENI KLEF-F
- XASH-AF KFQD (1/2)
- KBRJ-F KHAR (1/2)
- KEAG-F KBYR (1/2)
- KYMG-F KTZN (1/2)
- KQEZ-F (1/2)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	KHAR, KBRJ-F	Sold to Roy Paschal	\$ 800,000
1992	KYAK, KGOT-F	From receiver to Comm. Pacific	700,000
1993	KYAK, KGOT-F	From Olympia to McCaw	625,000
1993	KBFX-F	Sold to Community Pacific	1,300,000
1993	KEAG-F	Sold to Tom Ingstad	285,000
1994	KENI	Sold to Community Pacific	800,000
1996	KEAG-F	Sold by Tom Ingstad	2,500,000
1996	KHAR, KBRJ-F	Sold to KWHL-F owner	900,000
1996	KENI	From Comm. Pacific to Capstar	1,600,000
1996	KASH-AF	From Comm. Pacific to Capstar	3,500,000
1996	KBFX-F	From Comm. Pacific to Capstar	2,400,000
1997	KYAK/KGOT-F/KYMG-F	From McCaw to Capstar	NA
1997	KASH (1080)	Sold by Capstar	135,000
1997	KKRO-F	From T. Ingstad to Pioneer	1,350,000

1998 KHAR/KBRJ-F/KFQD/KEAG-F/KMXS-F/KWHL-F
 From Pioneer to Morris 33,000,000

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

WEATHER DATA

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

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	20.0	65.6	43.1
Avg. Min. Temp:	3.5	50.1	26.9
Average Temp:	11.8	57.9	35.0

APPLETON-OSHKOSH

1998 ARB Rank: 135
 1998 MSA Rank: 143
 1998 DMA Rank: 69 (w/ Green Bay)
 1998 Rev Rank: 120 of 173

1998 Revenue: \$14,200,000
 Rev per Share Point: \$230,146
 Population per Station: 19,033 (15)
 1998 Revenue Change: +9.2%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.6

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	10.0	10.6	11.3	12.0	13.0	14.2						
Yearly Growth Rate (93-98):	6.7% - assigned											
Projected Revenue Estimates:							15.3	16.6	17.5	18.4	19.4	
Revenue per Capita:	30.30	31.74	33.43	35.09	37.46	40.60						
Yearly Growth Rate (93-98):	6.2% - assigned											
Projected Revenue per Capita:							43.62	46.87	49.19	51.63	54.19	
Resulting Revenue Estimate:							15.1	16.4	17.4	18.4	19.5	
Revenue as % of Retail Sales:	.0033	.0031	.0031	.0031	.0033	.0033						
Mean % (93-98):	.0032%											
Resulting Revenue Estimate:							14.4	15.0	15.7	16.6	17.3	
MEAN REVENUE ESTIMATE:							<u>15.0</u>	<u>16.0</u>	<u>16.9</u>	<u>17.8</u>	<u>18.7</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.330	.334	.338	.342	.347	.349	.354	.356	.359	.361	.364
Retail Sales (billions):	3.0	3.4	3.6	3.9	4.0	4.3	4.5	4.7	4.9	5.2	5.4

Below-the-Line Listening Shares: 26.1%
 Unlisted Station Listening: 12.2%
 Total Lost Listening: 38.3%
 Available Share Points: 61.7
 Number of Viable Stations: 12.0
 Mean Share Points per Station: 5.1

Confidence Levels

1998 Revenue Estimates: Slightly Below Normal
 1999-2003 Revenue Projections: Slightly Below Normal

COMMENTS

Managers predict 7 to 9% revenue gain in 1999...

Rev. per Available Share Point: \$230,146
 Estimated Rev. for Mean Station: \$1,183,000

Household Income: \$51,185
 Median Age: 34.0 years
 Median Education: 12.5 years
 Median Home Value: \$86,400
 Population Change (1997-2002): 4.0%
 Retail Sales Change (1997-2002): 29.6%
 Number of Class B or C FM's: 5
 Cable Penetration: 53% (Time Warner)

Ethnic Breakdowns (%)

White 98.5
 Black 0.6
 Hispanic 0.9
 Other 0.9

Income Breakdowns (%)

<20 16.0
 20-50 32.7
 50-100 38.2
 100+ 13.1

Age Breakdowns (%)

12-24 21.7
 25-54 53.4
 55+ 24.9

Education Levels

Non High School Grad: 19.1
 High School Grad: 41.7
 College 1-3 years: 22.2
 College 4+ years: 17.0

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

COMMERCE AND INDUSTRY

Important Business and Industries

Paper
 Farm Machinery
 Knitting Mills
 Printing

Fortune 500 Companies

Aid Assoc. for Lutherans (458)

Forbes 500 Companies

Forbes Largest Private Companies

Menasha (229)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

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

APPLETON - OSHKOSH

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Dec 82:	11.9%	Jul 90:	3.5%
Sep 83:	8.5%	Jul 91:	3.8%
Sep 84:	6.3%	Jul 92:	4.7%
Aug 85:	6.4%	Jul 93:	3.8%
Aug 86:	5.8%	Jul 94:	3.5%
Aug 86:	4.2%	Jul 95:	2.6%
Aug 88:	3.0%	Jul 96:	2.5%
Jul 89:	3.8%	Aug 98:	2.3%

Unemployment

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Media Management
 Van Sistine
 Burton Korstedt

Largest Local Radio Accounts

Bergstrom Auto Group
 Hardee's
 Coca Cola

Source of Regional Dollars

Highest Billing Stations

1. WAPL-F (AOR) \$3,200,000 (22.5%)
2. WNCY-F (C) 1,500,000 (10.6%)
3. WHBY (FS) 1,400,000 (9.9%)
4. WVBO-F (O) 1,100,000 (7.7%)
5. WPKR-F (C) 1,050,000 (7.4%)
6. WROE-F (SAC) 1,000,000 (7.0%)
7. WOZZ-F (AOR/CL) 975,000 (6.9%)
8. WJSW-F (C) 950,000 (6.7%)
9. WNAM (ST) 550,000 (3.9%)
10. WOSH (T) 525,000 (3.7%)

Viable Radio Stns

- | | |
|--------|----------|
| WAPL-F | WUSW-F |
| WOZZ-F | WKSZ-F |
| WNCY-F | WPKR-F |
| WHBY | WOSH |
| WVBO-F | (WIXX-F) |
| WROE-F | |
| WNAM | |

NOTE: Some revenue is derived from the Green Bay market. A greater amount is taken out of the market by Green Bay stations.

Major Daily Newspapers

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

Revenue for Viable Radio Entities

- | | | |
|--|----------------|--------------|
| (Includes duopolies and combos) | <u>Revenue</u> | <u>Share</u> |
| 1. Woodward: WHBY, WAPL-F, WKSZ-F | \$4,600,000 | 32.4% |
| 2. Midwest Comm.: WIXX-F, WNCY-F, WOZZ-F, WROE-F | 3,475,000 | 24.5% |
| 3. Cumulus: WNAM, WOSH, WUSW-F, WVBO-F | 3,125,000 | 22.0% |
| 4. WPKR-F | 1,050,000 | 7.4% |

Combined Revenue

Best Restaurants

Christie's
 Granary
 Butch's Anchor Inn

Best Hotels

Paper Valley Hotel
 Valley Inn

Best Golf Courses

Blackwolf Run
 (Kohler)

COMPETITIVE MEDIA

Major Over the Air Television

See Green Bay
 Part of Green Bay DMA

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,200,000	35.4	.0059
Radio	14,200,000	19.9	.0033
Newspaper	27,800,000	39.0	.0065
Outdoor	2,200,000	3.1	.0005
Cable TV	1,800,000	2.5	.0004
	<u>\$71,200,000</u>		<u>.0166</u>

Miscellaneous Comments

* Split DMA with Green Bay. TV revenue is estimate of Appleton's share. Total TV revenue for DMA is estimated at \$52,900,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution

WEATHER DATA

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1993

1993	WOZZ-F	From Martin to Midwest Comm.	\$ 1,400,000 (E)
1993	WQWM		380,000
1994	WNFL, WKFX-F	Sold by Wincom to Central States	1,400,000
1994	WKFX-F	Sold by Central States	1,900,000
1994	WEMI-F (Menasha)	Sold to Central States	2,000,000
1996	WOGB-F (103.1, KauKauna)	Sold to Midwest Family	500,000
1996	WNAM, WJSW-F	Sold to Midwest Family	1,200,000
1996	WNFL, WNCY-F, WROE-F	From Central States to Midwestern	10,700,000
1997	WNAM/WOSH/WOGB-F/WJSW-F/WVBO-F	From Midwest Family to Cumulus	11,800,000
1998	WRJQ		140,000
1998	WAUN-F		105,000

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

ASHEVILLE

1998 ARB Rank: 179
 1998 MSA Rank: 192
 1998 DMA Rank: 35 (w/Green-Spart)
 1998 Rev Rank: 158 of 173

1998 Revenue: \$8,600,000
 Rev per Share Point: \$191,964
 Population per Station: 20,567 (9)
 1998 Revenue Change: +8.9%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.6

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	5.7	6.1	6.5	6.9	7.9	8.6						
Yearly Growth Rate (93-98):	5.7% - assigned											
Projected Revenue Estimates:							9.2	9.8	10.3	10.7	11.2	
Revenue per Capita:	28.50	29.75	31.25	32.55	36.92	39.63						
Yearly Growth Rate (93-98):	4.4% - assigned											
Projected Revenue per Capita:							41.72	43.93	45.47	47.07	48.73	
Resulting Revenue Estimate:							8.9	9.5	10.0	10.5	11.0	
Revenue as % of Retail Sales:	.0031	.0031	.0028	.0028	.0029	.0030						
Mean % (93-98):	.00295%											
Resulting Revenue Estimate:							9.1	9.7	10.3	10.6	11.2	
MEAN REVENUE ESTIMATE:							<u>9.1</u>	<u>9.7</u>	<u>10.2</u>	<u>10.6</u>	<u>11.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.200	.205	.208	.212	.214	.217	.220	.224	.226	.226	.228
Retail Sales (billions):	1.84	2.0	2.3	2.5	2.7	2.9	3.1	3.3	3.5	3.6	3.8

Below-the-Line Listening Shares: 28.6%
 Unlisted Station Listening: 26.6%
 Total Lost Listening: 55.2%
 Available Share Points: 44.8
 Number of Viable Stations: 5.0
 Mean Share Points per Station: 8.9

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$191,964
 Estimated Rev. for Mean Station: \$1,728,000

Household Income: \$36,835
 Median Age: 39.5 years
 Median Education: 12.3 years
 Median Home Value: \$66,800
 Population Change (1997-2002): 5.6%
 Retail Sales Change (1997-2002): 36.6%
 Number of Class B or C FM's: 2
 Unemployment (Aug 1998): 2.6%
 Cable Penetration: NA (TCI)

Ethnic Breakdowns (%)

White	91.4
Black	7.4
Hispanic	1.2
Other	0.0

Income Breakdowns (%)

<20	27.0
20-50	37.9
50-100	27.2
100+	7.9

Age Breakdowns (%)

12-24	18.4
25-54	51.2
55+	30.4

Education Levels

Non High School Grad: 27.0
 High School Grad: 29.9
 College 1-3 years: 24.6
 College 4+ years: 18.5

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

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Electrical Equipment
 Tobacco

Largest Local Banks

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

Major Daily Newspapers

	AM	PM	SUN	Owner
Asheville Citizen-Times	68,454		80,412	Gannett

Highest Billing Stations

1. WKSF-F (C)	\$4,800,000 (55.8%)
2. WWNC (C/FS)	1,700,000 (19.8%)
3. WZLS-F (AOR)	1,000,000 (11.6%)
4. WMIT-F (REL)	600,000 (7.0%)
5. WISE (ST)	320,000 (3.7%)
6. WTZY (T)	120,000 (1.4%)

Revenue for Viable Radio Entities
 (Included duopolies and combos)

	Revenue	Share
1. Capstar: WWNC, WKSF-F	\$6,500,000	75.6%
2. WZLS-F	1,000,000	11.6%
3. WMIT	600,000	7.0%
4. WISE	320,000	3.7%
5. WTZY, WTZY	120,000	1.4%

WEATHER DATA

Elevation: 2140
 Annual Precipitation: 48.72 in.
 Annual Snowfall: 18.8 in.
 Average Windspeed: 7.8

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	48.5	84.3	67.4
Avg. Min. Temp:	27.3	62.6	44.0
Average Temp:	37.9	73.5	55.7

Viable Radio Stations

WKSF-F
 WWNC
 WISE
 WZLS-F
 WTZY (1/2)
 WMIT-F (1/2)

COMPETITIVE MEDIA

Major Over the Air Television

See Greenville-Spartanburg

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,500,000		.0074
Radio	8,600,000		.0030
Newspaper			
Outdoor			
Cable TV			

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1992 WTOO Sold by Buck \$ 295,000
 1994 WWNC, WKSF-F From Heritage Bdcst to Osborn 12,800,000 (E)
 1996 WSKY 150,000
 1996 WWNC, WKSF-F From Osborn to Capstar
 1997 WISE/WTZY 1,000,000
 NOTE: Some of these sales may not have been consummated.

Miscellaneous Comments

* Split DMA with Greenville-Spartanburg. TV revenue is estimate of Asheville's share. Total TV revenue for DMA is estimated at \$107,600,000.

ATLANTA

<u>Highest Billing Stations</u>			<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>	<u>Share</u>	<u>Viable Radio Stations</u>	
1. WSB (FS/T)	\$28,100,000	(11.0%)	1. Cox: WJZF-F, WSB-AF	\$53,400,000	20.9%	WVEE-F	WHTA-F		
2. WVEE-F (B)	26,600,000	(10.4%)	2. Clear Channel/Jacor: WGST, WKLS-F, WPCB-F	45,500,000	17.8%	WSB	WKLS-F		
3. WALR-F (B/AC)	20,900,000	(8.2%)	3. CBS/Infinity: WAOK, WVEE-F, WZGC-F	43,500,000	17.0%	WSTR-F	WFOX-F		
4. WKHX-F (C)	20,500,000	(8.0%)	4. ABC/Disney: WDWD, WKHX-F, WYAY-F	27,000,000	10.5%	WKHX-F	WZGC-F		
5.WSTR-F (CHR)	20,400,000	(8.0%)	5. Midwestern: WALR-AF, WCNN, WFOM	23,400,000	9.1%	WALR-F	WYAY-F		
6. WSB -F (AC)	18,300,000	(7.1%)	6. Jefferson-Pilot:WSTR-F	20,400,000	8.0%	WSB-F	WJZF-F		
7. WPCB-F (SAC)	17,100,000	(6.7%)	7. Susquehanna: WNNX-F	15,300,000	6.0%	WNNX-F	WGST-AF		
8. WNNX-F (AOR-NR)	15,300,000	(6.0%)	8. Chancellor: WFOX-F	14,200,000	5.5%	WPCB-F	WAOK (1/2)		
9. WGST-AF (T)	14,300,000	(5.6%)	9. Radio One: WAMJ-F, WHTA-F	9,100,000	3.6%	WAMJ-F	WQXI (1/2)		
10. WFOX-F (O)	14,200,000	(5.5%)							
11. WKLS-F (AOR)	14,100,000	(5.5%)							
12. WZGC-F (CL AOR)	14,000,000	(5.5%)							
13. WHTA-F (B)	7,700,000	(3.0%)							
14. WJZF-F (J)	7,000,000	(2.7%)							
15. WYAY-F (C)	6,500,000	(2.5%)							
16. WAOK (G)	2,900,000	(1.1%)							
17. WCNN (N)	2,500,000	(1.0%)							
18. WAMJ-F (B/O)	1,400,000	(0.5%)							

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$405,000,000	37.9	.0096
Radio	256,100,000	24.0	.0061
Newspaper	349,000,000	32.7	.0083
Outdoor	37,000,000	3.5	.0009
Cable TV	20,800,000	1.9	.0005
	\$1,067,900,000		.0254

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WIGO	Sold by Brunson	\$ 2,250,000
'92	WCNN, WALR-F	Sold to Lew Dickey	6,000,000
,1992	WZGC-F	From Cook Inlet to Infinity	45,000,000 (E)
1993	WYAY-F	From NewCity to Cap Cities/ABC	19,000,000
1993	WYAI-F	From NewCity to Cox	8,000,000
1994	WAOK, WVEE-F	From Summit to Granum	91,300,000 (E)
1994	WqUL-F (Griffin)	Sold to Almic (move in)	4,500,000
1995	WFOX-F	From Shamrock to Chancellor	45,000,000 (E)
1995	WKHX A/F, WYAY-F	From Cap Cities/ABC to Disney	105,000,000 (E)
1995	WGKA	Sold to Roy Henderson	1,050,000
1996	WKLS-F	From Citicasters to Jacor	84,600,000
1996	WAOK	From Granum to Infinity	6,000,000
1996	WVEE-F	From Granum to Infinity	172,000,000
1996	WAOK	From Infinity to Westinghouse	8,000,000
1996	WVEE-F	From Infinity to Westinghouse	210,000,000
1996	WZGC-F	From Infinity to Westinghouse	105,000,000
1996	WGKA		2,000,000
1996	WALR	Sold to Midwestern	586,000
1996	WHMA-AF (Anniston, AL)	Sold to Susquehanna for Atl. move in	15,000,000
1996	WFOM (Marietta)	Sold to Midwestern	450,000
1998	WGST-F	From McClure to Jacor	30,000,000
1998	WERD (1160)		2,400,000
1998	WWJE (1100: Carrollton)	Sold to Forus	475,000
1998	WATB	Sold to Freedom Net	525,000
1998	WVNF	Sold to Genesis	275,000
1998	WSSA (1570; Morrow)	Sold to Saints	380,000
1998	WPCB-F/WKLS-F/WGST	From Jacor to Clear Channel	-----
1998	WAMJ-F	Sold to Radio One	100,000

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

ATLANTIC CITY/CAPE MAY

1998 ARB Rank: 136
 1998 MSA Rank: 146
 1998 DMA Rank: Philadelphia DMA (#4)
 1998 Rev Rank: 107 of 173

1998 Revenue: \$16,100,000
 Rev per Share Point: \$218,453
 Population per Station: 13,486 (21)
 1998 Revenue Change: +7.3%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.7

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	12.0	12.7	13.4	14.0	15.0	16.1					
Yearly Growth Rate (93-98):	5.7% - assigned										
Projected Revenue Estimates:							17.2	18.4	19.2	20.1	21.0
Revenue per Capita:	36.14	38.36	40.36	41.79	44.64	47.92					
Yearly Growth Rate (93-98):	4.6% - assigned										
Projected Revenue per Capita:							50.57	63.36	55.32	57.36	59.47
Resulting Revenue Estimate:							17.0	17.9	18.6	19.3	20.0
Revenue as % of Retail Sales:	.0036	.0037	.0038	.0038	.0041	.0042					
Mean % (93-98):	.0042% - assigned										
Resulting Revenue Estimate:							16.4	16.8	17.2	17.6	18.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.332	.331	.332	.335	.336	.336	.336	.336	.336	.336	.336
Retail Sales (billions):	3.3	3.5	3.5	3.7	3.7	3.8	3.9	4.0	4.1	4.2	4.4

Below-the-Line Listening Shares: 15.1%
 Unlisted Station Listening: 11.2%
 Total Lost Listening: 26.3%
 Available Share Points: 73.7
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 4.8

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS - Market does not report revenue to an accountant... Managers predict 5 to 7% revenue gain in 1999...

Rev. per Available Share Point: \$218,453
 Estimated Rev. for Mean Station: \$1,049,000

Household Income: \$42,994
 Median Age: 37.4 years
 Median Education: 12.3 years
 Median Home Value: \$107,800
 Population Change (1997-2002): 0.1%
 Retail Sales Change (1997-2002): 13.5%
 Number of Class B or C FM's: 6
 Unemployment (Aug 1998): 6.6%
 Cable Penetration: NA (Sammons)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 78.5	<20 22.6	12-24 18.5	Non High School
Black 14.6	20-50 35.0	25-54 50.6	Grad: 26.8
Hispanic 6.9	50-100 31.1	55+ 30.9	High School Grad: 34.7
Other 0.0	100+ 11.3		College 1-3 years: 21.8
			College 4+ years: 16.7

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

COMMERCE AND INDUSTRY

Important Business and Industries

Tourism
 Clothing
 Major
Daily Newspapers

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

Highest Billing Stations

Station	Revenue	%	Station	Revenue	%
1.WAYV-F (AC/CHR)	\$2,900,000	(18.0%)	1.WAYV: WAYV-F, WCMC, WZXL-F	\$5,350,000	33.2%
2.WFPG-F (AC)	2,150,000	(13.4%)	2.Green: WGYM, WMGM-F, WOND, WTKU-F	2,670,000	16.6%
3.WZXL-F (AOR)	2,100,000	(13.0%)	3.Spring: WFPG-AF, WPUR-F	2,150,000	13.4%
4.WTTH-F (B)	1,350,000	(8.4%)	4.Margate, pending: WBNJ-F, WDOX-F, WJSX-F, WMID, WSAX-F, WTTH-F	2,070,000	12.9%
5.WKOE-F (C)	1,100,000	(6.8%)	5.WKOE	1,100,000	6.8%
6.WMGM-F (CL HIT)	1,000,000	(6.2%)	6.WRDR-F (Mega, pending)	850,000	5.2%
7.WTKU-F (O)	950,000	(5.9%)	7.WBSS-F	500,000	3.1%
8.WRDR-F (ST)	850,000	(5.3%)	8.Local: WCZT-F, WWZK-F	---	---
9.WOND (T)	720,000	(4.5%)			
10.WBSS-F (T)	500,000	(3.1%)			
11.WMID (ST)	400,000	(2.5%)			
12.WCMC (ST)	350,000	(2.2%)			
13.WSAX-F (J)	320,000	(2.0%)			

COMPETITIVE MEDIA

Major Over the Air Television
 WMGM Wildwood 40 NBC Green Group
 See Philadelphia
Media Revenue Estimates

	Revenue	%	Retail Sales	% of
Television	\$24,300,000	31.6	.0064	
Radio	16,100,000	21.0	.0042	
Newspaper	30,500,000	39.7	.0080	
Outdoor	5,900,000	7.7	.0015	
Cable TV	NA	---	----	
	\$76,800,000		.0201	

WEATHER DATA

Elevation:			
Annual Precipitation:	42.0 in.		
Annual Snowfall:	16.1 in.		
Average Windspeed:	10.7 (S)		
	JAN	JUL	YEAR
Avg. Max. Temp:	41.4	84.7	63.6
Avg. Min. Temp:	24.0	65.4	43.8
Average Temp:	32.7	75.1	53.7

Viable Radio Stations

Station	Revenue	%
WTTH-FF		
WFPG-F		
WMGM-F		
WMID-FF		
WAYV-F		
WOND		
WMID		
WBSS-F		
WZXL-F		
WTKU-F		
WFPG		
WJSE-F		
WRDR-F		
WKOE-F		
WCMC		
(1/2)		
TOTAL		
WSAX-F (1/2)		
WCZT-F (1/2)		

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

Some Recent Station Sales

1993 WAYV-F	Sold to Osborn	\$ 3,000,000
1994 WFPG A/F	From H & D to Connoisseur (Cncl)	6,500,000
1994 WBNJ-F		490,000
1995 WTKU-F (Ocean City)	Sold to WMGM-F owner	850,000
1995 WFPG A/F	Sold by H&D to Spring	4,400,000
1996 WAYV-F	Sold by Osborn	3,100,000
1996 WUSS (149D)	Sold to WMGM-F owner	140,000
1997 WRDR-F		6,050,000
1997 WCTC, WZXL-F	Sold to WAYV-F owner	7,100,000
1997 WDOX-F	Sold to WTTH-F owner	580,000
1998 WCZT-F		470,000
1998 WFNN-F	Sold to WCZT-F owner	NA
1998 WZZP-F	Sold to Spring	2,992,500

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

Miscellaneous Comments

* Part of Philadelphia DMA. TV revenue is Atlantic City's estimated contribution to the total TV revenue for DMA. Total DMA TV revenue is estimated at \$608,000,000.

ATLANTA

1998 ARB Rank: 12
 1998 MSA Rank: 9
 1998 DMA Rank: 10
 1998 Rev Rank: 7 of 173

1998 Revenue: \$256,100,000
 Rev per Share Point: \$2,930,206
 Population per Station: 147,390 (21)
 1998 Revenue Change: +15.4%

Manager's Market Ranking (current): 4.8
 Manager's Market Ranking (future): 4.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	125.3	149.6	170.0	194.0	222.0	256.1						
Yearly Growth Rate (93-98):	8.5% - assigned											
Projected Revenue Estimates:							282.2	311.0	332.2	354.7	378.9	
Revenue per Capita:	37.57	44.26	49.27	54.19	60.32	68.29						
Yearly Growth Rate (93-98):	6.6% - assigned											
Projected Revenue per Capita:							73.70	79.54	83.73	88.16	92.81	
Resulting Revenue Estimate:							271.2	298.3	322.4	348.2	377.7	
Revenue as % of Retail Sales:	.0043	.0047	.0049	.0051	.0055	.0061						
Mean % (93-98):	.0058% (97-98 only)											
Resulting Revenue Estimate:							257.5	281.9	295.2	312.0	319.6	
MEAN REVENUE ESTIMATE:							270.3	297.0	316.6	338.3	358.7	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	3.30	3.38	3.48	3.58	3.68	3.75	3.85	3.95	4.07	4.13	4.18
Retail Sales (billions):	28.7	32.1	34.9	37.7	40.2	42.0	44.4	48.6	50.9	53.8	55.1

Below-the-Line Listening Shares: 0.9%
 Unlisted Station Listening: 11.7%
 Total Lost Listening: 12.6
 Available Share Points: 87.4
 Number of Viable Stations: 16.0
 Mean Share Points per Station: 5.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$2,930,206
 Estimated Rev. for Mean Station: \$16,116,000

COMMENTS - Market reports revenue to Miller, Kaplan...All viable stations cooperate except WAMJ-F Managers predict 10 to 12% revenue gain in 1999 Three or four new stations will impact this market by the end of 2000

Household Income: \$50,178
 Median Age: 33.4 years
 Median Education: 12.6 years
 Median Home Value: \$109,900
 Population Change (1997-2002): 12.2%
 Retail Sales Change (1997-2002): 33.9%
 Number of Class B or C FM's: 14
 Cable Penetration: 60% (Bass, Wometco)

	Ethnic Breakdowns (%)		Income Breakdowns (%)		Age Breakdowns (%)		Education Levels
White	71.8		<20	17.5	12-24	8.4	Non High School
Black	24.8		20-50	32.3	25-54	60.3	Grad: 21.3
Hispanic	3.4		50-100	34.2	55+	18.2	High School Grad: 26.9
Other	0.0		100+	16.0			College 1-3 years: 25.7
							College 4+ years: 26.1

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

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Distribution	Home Depot (44)	Cox Communications	Cox Enterprises (33)
Transportation	United Parcel Service (52)	Equifax	National Distributing (190)
Textiles	Bell South (56)	Georgia-Pacific Timber Grp	Printpack (264)
Aircraft	Coca-Cola (68)	HBO & Co.	RTM Restaurant Group (427)
Auto Electronics	Delta Air Lines (101)		RaceTrac Petroleum (109)
Electronics	Georgia-Pacific (116)		Riverwood International (160)
Glass	Southern (122)		Simmons (408)
	Coca-Cola Enterprises (138)		United Parcel Service (3)
	Genuine Parts (271)		Watkins Associated Industries (282)
	SunTrust Banks (331)		Wolf Camera (442)
	Alumax (478)		

INC 500 Companies

Tactics (16)
 Lockwood Sign Grp (91)
 T/R Systems (135)
 Meridian Beverage (192)
 Patient Care Techn. (203)
 Aaron's Rental Purchase (212)
 Wakefield Pharmaceuticals (230)
 Management Decisions (288)
 Park City of Atlanta (332)
 Network One (340)
 Matrix Resources (376)
 (and more)

Employment Breakdowns

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

By Occupation:

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

ATLANTA

Largest Local Banks

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

Colleges and Universities

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

Total Full-Time Students: 74,542

Military Bases

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

Unemployment

Dec 82: 6.5%
 Sep 83: 6.0%
 Sep 84: 4.8%
 Sep 85: 5.5%
 Aug 86: 4.8%
 Aug 87: 4.4%
 Aug 88: 5.5%
 Jul 89: 4.7%
 Jul 90: 5.1%
 Jul 91: 5.1%
 Jul 92: 6.8%
 Jul 93: 4.9%
 Jul 94: 4.9%
 Jul 95: 4.8%
 Jul 96: 3.8%
 Aug 98: 3.3%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

McCann Erikson
 Tucker Wayne
 Austin Kelly
 Fitzgerald

Largest Local Radio Accounts

Kroger
 Coca Cola
 McDonalds
 Rich's
 Bell South
 Delta

Source of Regional Dollars

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Atlanta Constitution	309,906			Cox
Atlanta Journal		140,473		Cox
Atlanta Journal-Constitution			714,538	Cox

Best Restaurants

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

Best Hotels

Nikko
 Ritz Carlton
 Westin Peachtree
 Omni
 Swiss Hotel

Best Golf Courses

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

COMPETITIVE MEDIA

Major Over the Air Television

WAGA	Atlanta	5	Fox	Fox
WATL	Atlanta	36	WB	Qwest
WGNX	Atlanta	46	CBS	Tribune Co.
WPBA	Atlanta	30	PBS	
WSB	Atlanta	2	ABC	Cox
WTBS	Atlanta	17		Time Warner
WUPA	Atlanta	69	UPN	Viacom
WXIA	Atlanta	11	NBC	Gannett
WGTV	Athens	8	PBS	
WPXA	Rome	14	PAX	Paxson

WEATHER DATA

Elevation: 1010

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

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

AUGUSTA, GA

1998 ARB Rank: 110
 1998 MSA Rank: 109
 1998 DMA Rank: 111
 1998 Rev Rank: 109 of 173

1998 Revenue: \$15,400,000
 Rev per Share Point: \$183,552
 Population per Station: 15,012 (22)
 1998 Revenue Change: -1.3%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 2.8

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	11.8	12.9	13.9	14.5	15.6	15.4						
Yearly Growth Rate (93-98):	5.8% - assigned											
Projected Revenue Estimates:							16.5	17.6	18.4	19.3	20.2	
Revenue per Capita:	26.16	28.60	30.75	31.66	33.83	33.26						
Yearly Growth Rate (93-98):	5.8% - assigned											
Projected Revenue per Capita:							35.57	38.05	39.82	41.66	43.60	
Resulting Revenue Estimate:							16.4	17.6	18.6	19.5	20.5	
Revenue as % of Retail Sales:	.0034	.0034	.0036	.0036	.0036	.0036						
Mean % (93-98):	.00357%											
Resulting Revenue Estimate:							16.1	16.4	16.8	17.5	18.2	
							<u>MEAN REVENUE ESTIMATE: 16.3 17.2 17.9 18.8 19.6</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.451	.451	.452	.458	.461	.463	.466	.469	.471	.473	.475
Retail Sales (billions):	3.5	3.8	3.9	4.0	4.1	4.3	4.5	4.6	4.7	4.9	5.1

Below-the-Line Listening Shares: 1.5%
 Unlisted Station Listening: 14.6%
 Total Lost Listening: 16.1%
 Available Share Points: 83.9
 Number of Viable Stations: 13.0
 Mean Share Points per Station: 6.5

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Managers predict 2 to 4% revenue gain in 1999

Household Income: \$31,185
 Median Age: 33.3 years
 Median Education: 12.3 years
 Median Home Value: \$63,600
 Population Change (1997-2002): 2.6%
 Retail Sales Change (1997-2002): 16.6%
 Number of Class B or C FM's: 7
 Cable Penetration: 65% (Jones)

Ethnic Breakdowns (%)

White 68.5
 Black 30.0
 Hispanic 1.3
 Other 0.2

Income Breakdowns (%)

<20 27.0
 20-50 35.2
 50-100 29.1
 100+ 8.7

Age Breakdowns (%)

12-24 24.2
 25-54 53.7
 55+ 22.1

Education Levels

Non High School Grad: 28.2
 High School Grad: 30.8

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

College 1-3 years: 23.0

College 4+ years: 18.0

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Fertilizers
 Military

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Morris Communications (464)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

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

Largest Local Banks

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

Colleges and Universities

Augusta College (5,202)
 Medical College of GA (1,974)
 Total Full-Time Students: 10,375

Military Bases

Ft. Gordon (17,197)

Unemployment

Jun 79: N/A
 Dec 82: 9.3%
 Sep 83: 8.8%
 Sep 84: 6.5%
 Sep 85: 7.0%
 Sep 86: 6.1%
 Sep 87: 5.3%
 Sep 88: 6.0%
 Sep 89: 5.0%
 Jul 90: 5.0%
 Jul 91: 5.1%
 Jul 92: 6.5%
 Jul 93: 6.1%
 Jul 94: 6.2%
 Jul 95: 7.1%
 Jul 96: 7.1%
 Aug 98: 5.4%

RADIO BUSINESS INFORMATION

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

Highest Billing Stations

1. WKXC-F (C)	\$2,500,000 (16.2%)
2. WBBQ-AF (AC)	2,050,000 (13.3%)
3. WFXA-FF (B)	1,900,000 (12.3%)
4. WZNY-F (CHR)	1,200,000 (7.8%)
5. WGAC (N/T)	1,150,000 (7.5%)
6. WPXR-F (AOR-NR)	900,000 (5.8%)
7. WEKL-F (CL AOR)	690,000 (4.5%)
8. WUUS-F (C)	610,000 (4.0%)
9. WSLT-F (SAC)	570,000 (3.7%)
10. WGOR-F (B)	550,000 (3.6%)
11. WAKB-F (B/AC)	500,000 (3.2%)
12. WIIZ-F (B)	460,000 (3.0%)
13. WCHZ-F (CL HIT)	450,000 (2.9%)
14. WAJY-F (ST)	230,000 (1.5%)
15. WTHB (B/G)	225,000 (1.5%)
16. WRDW (T)	195,000 (1.3%)
17. WKZK (G)	190,000 (1.2%)
18. WAEG-F (J)	150,000 (1.0%)

Viable Radio Stations

WFXA-FF	WGOR-F
WKXC-F	WUUS-F
WZNY-F	WTHB (1/2)
WBBQ-AF	WSLT-F
WAKB-F	WCHZ-F (1/2)
WEKL-F	WAJY-F (1/2)
WRXR-F	WIIZ-F (1/2)

Major Daily Newspapers	AM	PM	SUN	Owner
Augusta Chronicle	75,460		103,171	Morris

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Combined Revenue	Share
1. Cumulus, pending: WBBQ-AF, WEKL-F, WGUS, WRXR-F, WUUS-F, WZNY-F	\$5,450,000	35.4%
2. GHB: WKXC-F, WSLT-F	3,070,000	19.9%
3. Davis: WAEG-F, WAEJ-F, WAKB-F, WFXA-F, WTHB	2,775,000	18.0%
4. Beasley: WAJY-F, WCHZ-F, WGAC, WGOR-F	2,380,000	15.5%
5. WRDW	195,000	1.3%
6. WKZK	190,000	1.2%

COMPETITIVE MEDIA

Major Over the Air Television

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

Best Restaurants

Calverts
 Telfair Inn
 Green Jacket
 Michael s

Best Hotels

Partridge Inn
 Sheraton
 Radisson
 Telfair Inn

Best Golf Courses

Augusta National
 Jones Creek (Evans)
 Palmetto (Aiken)

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Atlanta for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$33,900,000	37.2	.0079
Radio	15,400,000	16.9	.0036
Newspaper	36,600,000	40.1	.0085
Outdoor	3,500,000	3.8	.0008
	1,800,000	2.0	.0004
	\$91,200,000		.0212

Radio Revenue Breakdown

Local \$11,140,000 (80.6%)
 National 2,680,000 (19.4%)
 (Trade equals 8.7% of local.
 In 1997 it was 9.6%.)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	WGUS AF	From HVS to Benchmark	\$1,200,000
1993	WRXR-F and FM CP	(Aiken) Sold to Multimarket	5,000,000
1994	WGUS, WFXG-F	Sold by Benchmark	1,400,000
1994	WZNY-F	From Benchmark to WBBQ owner	3,900,000
1996	WKBG-F, WRXR-F	Sold by Multimarket	
1996	WFAM (1050)		330,000
1996	WCHZ-F (Harlem)	Sold to Beasley	1,200,000
1997	WGUS/WEKL-F/WRXR-F/WUUS-F	From Wilks to Cumulus	15,500,000
1997	WBBQ-AF	Sold to Cumulus	10,200,000
1997	WZNY-F	Sold to Cumulus	3,800,000
1998	WLOV-AF (Washington, GA)	Sold to Cumulus	500,000

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

AUSTIN

1998 ARB Rank: 49
 1998 MSA Rank: 54
 1998 DMA Rank: 60
 1998 Rev Rank: 38 of 173

1998 Revenue: \$62,700,000
 Rev per Share Point: \$807,990
 Population per Station: 33,630 (27)
 1998 Revenue Change: +19.0%

Manager's Market Ranking (current): 4.5
 Manager's Market Ranking (future): 4.7

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	31.8	36.1	42.5	48.3	52.7	62.7					
Yearly Growth Rate (93-98):	8.7% - assigned										
Projected Revenue Estimates:							69.2	76.5	81.8	87.5	93.6
Revenue per Capita:	32.78	36.83	42.08	46.44	48.79	56.49					
Yearly Growth Rate (93-98):	6.8% - assigned										
Projected Revenue per Capita:							61.10	66.09	69.68	73.47	77.47
Resulting Revenue Estimate:							66.0	73.4	79.4	87.4	93.7
Revenue as % of Retail Sales:	.0035	.0038	.0040	.0045	.0043	.0048					
Mean % (93-98):	.00453% (96-98 only)										
Resulting Revenue Estimate:							65.2	70.7	74.7	80.6	86.1
							MEAN REVENUE ESTIMATE:				
							66.8	73.5	78.7	85.2	91.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.970	.980	1.01	1.04	1.08	1.11	1.14	1.19	1.21	1.24	1.27
Retail Sales (billions):	9.0	9.5	10.5	11.6	12.3	13.2	14.4	15.6	16.5	17.8	19.0

Below-the-Line Listening Shares: 3.8%
 Unlisted Station Listening: 18.6%
 Total Lost Listening: 22.4%
 Available Share Points: 77.6
 Number of Viable Stations: 16.5
 Mean Share Points per Station: 4.7

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$807,990
 Estimated Rev. for Mean Station: \$3,798,000

COMMENTS Market reports revenue to Miller, Kaplan and all viable stations cooperate Managers predict 12 to 14% revenue gain in 1999

Household Income: \$43,940
 Median Age: 31.2 years
 Median Education: 12.9 years
 Median Home Value: \$74,800
 Population Change (1997-2002): 15.0%
 Retail Sales Change (1997-2002): 44.4%
 Number of Class B or C FM's: 13
 Cable Penetration: 66% (Time Warner)

Ethnic Breakdowns (%)

White	67.3
Black	9.2
Hispanic	23.5
Other	0.0

Income Breakdowns (%)

<20	22.8
20-50	32.8
50-100	30.0
100+	14.4

Age Breakdowns (%)

12-24	24.8
25-54	57.7
55+	17.5

Education Levels

Non High School Grad:	18.8
High School Grad:	21.7
College 1-3 years:	28.8
College 4+ years:	30.7

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

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Research
 Military
 Tourism
 Electronics

Fortune 500 Companies

Dell Computer (125)

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Sunset Direct (28)
 InfoEdge Technology (97)
 Dazel (199)
 Texas Ind. Peripherals (333)
 Finle Technologies (401)
 Austin Innovations (466)

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

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

AUSTIN

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Bergstrom AFB (12,951)

Unemployment

Jun 79: 3.5%
 Dec 82: 4.4%
 Sep 83: 3.4%
 Sep 84: 3.4%
 Aug 85: 4.8%
 Aug 86: 5.8%
 Aug 87: 6.7%
 Aug 88: 5.8%
 Jul 89: 6.3%
 Jul 90: 4.9%
 Jul 91: 5.1%
 Jul 92: 4.9%
 Jul 93: 4.7%
 Jul 94: 3.9%
 Jul 95: 3.4%
 Jul 96: 3.3%
 Aug 98: 2.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

GSD & M
 MQ & C
 Lee Tilford
 Danny Reed

Largest Local Radio Accounts

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

Source of Regional Dollars

Dallas
 San Antonio
 Houston

Major Daily Newspapers

Austin American-Statesman AM 177,696

PM

SUN

235,281

Owner

Cox

COMPETITIVE MEDIA

Major Over the Air Television

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

Best Restaurants

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

Best Hotels

Four Seasons
 Stouffer
 Doubletree
 Omni
 Marriott-Capital

Best Golf Courses

Horseshoe Bay
 Hills of Lakeway
 Barton Creek
 Austin CC

WEATHER DATA

NO WEATHER DATA AVAILABLE -- See San Antonio for an approximation

Highest Billing Stations

1. KASE-F (C) \$ 9,900,000 (15.8%)
 2. KKMJ-F (SAC) 6,500,000 (10.4%)
 3. KHFI-F (CHR) 6,200,000 (9.9%)
 4. KLBJ-F (AOR) 5,600,000 (8.9%)
 5. KVET-F (C) 5,300,000 (8.5%)
 6. KLBJ (N/T) 5,200,000 (8.3%)
 7. KAMX-F (AC-NR) 4,400,000 (7.0%)
 8. KPEZ-F (CL AOR) 3,200,000 (5.1%)
 9. KEYI-F (O) 3,100,000 (4.9%)
 10. KGSR-F (AOR-P) 3,000,000 (4.8%)
 11. KROX-F (AOR-NR) 2,900,000 (4.6%)
 12. KJFK-F (T) 1,300,000 (2.1%)
 KVET (SPRTS) 1,300,000 (2.1%)
 14. KCLB-F (SP) 800,000 (1.3%)
 15. KQBT-F (CHR/U) 700,000 (1.1%)
 16. KJCE (B) 505,000 (0.8%)
 17. KIXL (REL) 480,000 (0.8%)

Revenue for Viable Radio Entities

(Includes duopolies and combos)

1. LBJ/Sinclair JOA: KGSR-F, KLBJ-AF, KINC-F, KROX-F \$16,700,000 26.6%
 2. Capstar: KASE-F, KFMC-F, KVET-AF 16,500,000 26.3%
 3. Clear Channel: KEYI-F, KFON, KHFI-F, KPEZ-F 12,500,000 19.9%
 4. CBS/Infinity: KAMX-F, KJCE, KKMJ-F, KQBT-F 12,105,000 19.3%
 5. Shamrock: KJFK-F 1,300,000 2.1%
 6. Local: KELG, KCLB-F, KTXZ-F 800,000 1.3%
 7. KIXL 480,000 0.8%

Combined Revenue Share

Viable Radio Stations

KASE-F KPEZ-F
 KHFI-F KKMJ-F
 KVET-F KGSR-F
 KLBJ-F KLNC-F
 KLBJ KVET
 KAMX-F KFMC-F
 KROX-F KJFK-F (1/2)
 KEYI-F KQQQ-F (1/2)
 KJCE (1/2) KELG/
 KCLB-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$104,000,000	39.1	.0079
Radio	62,700,000	23.6	.0048
Newspaper	87,900,000	33.0	.0067
Outdoor	7,000,000	2.6	.0005
Cable TV	4,600,000	1.7	.0004
	\$266,200,000		.0203

NOTE: Use Newspaper and Outdoor estimates with caution.

AUSTIN

Major Radio Station Sales Since 1990

1990	KQFX-F	From Capitol (Johnson) to Joyner	\$ 3,900,000 (E)
1990	KHFI-F	From Encore to Spur Austin	4,800,000
1990	KFON/KKMJ-F	From Keymarket to Tremont	7,000,000
1990	KQFX-F	From Joyner to Jay Jones	3,900,000
1991	KMOW/KEYI-F	Sold by GE Capital	3,000,000
1992	KHFI-F (Georgetown)	From Rusk to Clear Channel	3,500,000
1993	KMXX-F	From Genesis to KLBJ AF	2,500,000
1994	KFGI-F (Luling)	Sold to Amaturo	2,500,000
1994	KVET-F	From Spur Austin to KASE owner	5,030,000
1994	KTXZ (West Lake)	Sold to KELG, KKLB owner	250,000
1995	KOKE-F (Giddings)	From Beasley to Sinclair	3,100,000
1995	KGSR-F (Bastrop)	From Beasley to Sinclair	5,300,000
1995	KIXL (DeValle)	Sold by Oppenheimer	1,400,000
1995	KJCE, KKMJ-F, KPTY-F	From Amaturo to Amer. Radio Sys.	28,500,000
1996	KTAE (1260) (Taylor)		400,000
1997	KNNC-F (107.7)	Sold to Simmons	2,000,000
1997	LBJ Co. stations and Sinclair stations merged into one entity		
1997	KAMX-F	From ARS to CBS	13,000,000
1997	KJCE	From ARS to CBS	2,000,000
1997	KKIK-F	From ARS to CBS	5,000,000
1997	KKMJ-F	From ARS to CBS	42,000,000
1997	KASE-F, KVET-AF	Sold to Capstar	90,250,000
1998	KFMK-F (CP)	From Steve Hicks to Capstar	8,500,000

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

BAKERSFIELD

1998 ARB Rank: 84
 1998 MSA Rank: 82
 1998 DMA Rank: 130
 1998 Rev Rank: 94 of 173

1998 Revenue: \$17,900,000
 Rev per Share Point: \$210,836
 Population per Station: 16,293 (27)
 1998 Revenue Change: +5.9%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 3.3

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	13.3	14.2	15.2	16.0	16.9	17.9						
Yearly Growth Rate (93-98):	5.4% - assigned											
Projected Revenue Estimates:							19.1	20.3	12.2	22.1	23.0	
Revenue per Capita:	21.84	22.98	24.20	25.12	26.12	27.41						
Yearly Growth Rate (93-98):	4.7% - assigned											
Projected Revenue per Capita:							28.96	30.59	31.74	32.93	34.17	
Resulting Revenue Estimate:							18.7	20.0	21.0	22.0	23.1	
Revenue as % of Retail Sales:	.0034	.0036	.0038	.0038	.0039	.0041						
Mean % (93-98):	.0041%											
Resulting Revenue Estimate:							18.5	18.9	19.3	19.7	20.5	
							MEAN REVENUE ESTIMATE:	18.7	19.7	20.5	21.3	22.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.609	.618	.628	.637	.647	.653	.662	.669	.675	.686	.691
Retail Sales (billions):	3.9	3.9	4.0	4.2	4.3	4.4	4.5	4.6	4.7	4.8	5.0

Below-the-Line Listening Shares: 3.4%
 Unlisted Station Listening: 11.7%
 Total Lost Listening: 15.1%
 Available Share Points: 84.9
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.3

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Market does not report revenue to any accountant. Managers predict 5 to 7% revenue gain during 1999

Household Income: \$35,617
 Median Age: 31.2 years
 Median Education: 12.4 years
 Median Home Value: \$82,800
 Population Change (1997-2002): 6.1%
 Retail Sales Change (1997-2002): 11.6%
 Number of Class B or C FM's: 7
 Cable Penetration: 73% (Cox, Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 59.1	<20 28.9	12-24 23.2	Non High School Grad: 34.5
Black 5.5	20-50 35.7	25-54 55.1	High School Grad: 24.7
Hispanic 35.4	50-100 26.4	55+ 21.7	College 1-3 years: 28.2
Other 0.0	100+ 9.0		College 4+ years: 12.6

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

COMMERCE AND INDUSTRY

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

Drilling Equipment
 Paint
 Food Products

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

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

BAKERSFIELD

Largest Local Banks

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

Colleges and Universities

Cal. State-Bakersfield (5,452)

Military Bases

Unemployment

Jun 79: N/A
Dec 82: N/A
Sep 83: 11.7%
Sep 84: 10.1%
Aug 85: 9.8%
Aug 86: 11.2%
Aug 87: 8.9%
Aug 88: 10.1%
Jul 89: 10.1%
Jul 90: 9.9%
Jul 91: 11.8%
Jul 92: 12.8%
Jul 93: 14.5%
Jul 94: 13.8%
Jul 95: 13.6%
Jul 96: 11.7%
Aug 98: 9.9%

Total Full-Time Students: 6,848

Highest Billing Stations

1. KUZZ-AF(C) \$3,500,000 (19.6%)
2. KERN (N/T) 2,300,000 (12.8%)
3. KRAB-F (AOR) 1,800,000 (10.0%)
4. KKXX-F (CHR) 1,700,000 (9.5%)
5. KGFM-F (SAC) 1,400,000 (7.8%)
6. KISV-F (CHR) 1,300,000 (7.3%)
7. KIWI-F (SP) 1,250,000 (7.0%)
8. KLLY-F (AC) 1,100,000 (6.1%)
9. KKBB-F (CL AOR) 900,000 (5.0%)
10. KSMJ-F (J) 620,000 (3.5%)
11. KSUV-F (SP) 590,000 (3.3%)
12. KNZR (N/T) 450,000 (2.5%)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Western Int.
Medvin

Largest Local Radio Accounts

Pepsi
Lucky Stores
McDonalds

Source of Regional Dollars

Major Daily Newspapers

Bakersfield Californian 75,721 AM PM SUN Owner

Revenue for Viable Radio Entities
(Includes duopolies and combos)

- | | Revenue | Share |
|--|-------------|-------|
| 1. Mondosphere: KKDJ-F, KKXX-F, KRAB-F, KSMJ-F | \$4,120,000 | 23.0% |
| 2. Amer. General: KBID, KCOO-F, KERN, KISV-F | 3,600,000 | 20.1% |
| 3. Owens: KCHR-F, KUZZ-AF | 3,500,000 | 19.6% |
| 4. Buckley: KKBB-F, KLLY-F, KNZR | 2,450,000 | 13.7% |
| 5. KGEO/KGFM | 1,400,000 | 7.8% |
| 6. Local: KCHJ, KIWI-F, KWAC | 1,250,000 | 7.0% |
| 7. Z-Spanish: KRME-F, KSUV-AF | 590,000 | 3.3% |

COMPETITIVE MEDIA

Major Over the Air Television

KGET Bakersfield 17 NBC Ackerley
KERO Bakersfield 23 ABC McGraw-Hill
KBAK Bakersfield 29 CBS
KUVI Bakersfield 45 UPN Univision

Viable Radio Stns

KUZZ-AF	KGFM-F	KLLY-F	KRME-F (1/2)
KISV-F	KKBB-F	KCOO-F	KKDJ-F (1/2)
KERN	KIWI-F	KWAC (1/2)	KNZR (1/2)
KRAB-F	KSMJ-F	KCNQ-F (1/2)	KCHR-F (1/2)
KKXX-F	KSUV-F		KMYX-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$30,100,000	32.0	.0068
Radio	17,900,000	19.0	.0041
Newspaper	39,000,000	41.4	.0089
Outdoor	4,200,000	4.5	.0009
Cable TV	2,900,000	3.1	.0007
	\$94,100,000		.0214

Best Restaurants

Bistro
Tavern on the Green

Best Hotels

Sheraton
Red Lion

Best Golf Courses

Rio Bravo
Stockdale CC
Bakersfield CC

NO WEATHER DATA AVAILABLE:
See Fresno for an approximation.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	KGFM-F		\$1,500,000
1991	KTIE-F	Sold to Atsinger	400,000
1992	KTIE-F	Sold to Buck Owens	900,000
1993	KCHT-F	Sold to Salem	750,000
1993	KMYX AF (Taft)		322,000
1994	KKBB-F	Sold to Caballero	525,000
1994	KCHJ	Sold to KWAC, KIWI-F owner	400,000
1994	KOQQ-F	Sold to Buckley	1,000,000
1994	KSUV A/F, KKBB-F	From Caballero to Z-Spanish	1,680,000 (E)
1996	KAFY		250,000
1996	KHIS-AF	Sold to Mondosphere	2,650,000
1997	KVLI-AF		240,000
1997	KBID/KLYD-F	Sold to Amer. General	1,500,000

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

BALTIMORE

1998 ARB Rank: 20
 1998 MSA Rank: 18
 1998 DMA Rank: 24
 1998 Rev Rank: 22 of 173

1998 Revenue: \$103,800,000
 Rev per Share Point: \$1,420,058
 Population per Station: 103,780 (20)
 1998 Revenue Change: +13.5%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.3

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	63.5	71.1	79.8	87.7	90.3	103.8					
Yearly Growth Rate (93-98):	6.1% - assigned										
Projected Revenue Estimates:							111.4	119.6	125.4	131.5	137.9
Revenue per Capita:	25.50	28.38	32.17	35.36	36.41	41.69					
Yearly Growth Rate (93-98):	7.3% - assigned										
Projected Revenue per Capita:							45.34	49.31	52.19	55.24	58.47
Resulting Revenue Estimate:							112.4	122.8	131.0	139.2	147.9
Revenue as % of Retail Sales:	.0032	.0034	.0037	.0039	.0040	.0044					
Mean % (93-98):	.0042% (97-98 only)										
Resulting Revenue Estimate:							100.8	104.6	107.1	111.7	118.4
MEAN REVENUE ESTIMATE:							108.2	115.6	121.2	127.5	134.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	2.49	2.47	2.48	2.48	2.48	2.49	2.51	2.52	2.53	2.55	2.57
Retail Sales (billions):	19.6	20.7	21.7	22.3	22.7	23.4	24.0	24.9	25.5	26.6	28.2

Below-the-Line Listening Shares: 18.5%
 Unlisted Station Listening: 12.7%
 Total Lost Listening: 31.2%
 Available Share Points: 68.8
 Number of Viable Stations: 15
 Mean Share Points per Station: 4.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$1,420,058
 Estimated Rev. for Mean Station: \$6,390,000

COMMENTS - Market reports revenue to Hungerford WCBM, WWLG, and WOLB do not cooperate Managers predict 7 to 9% revenue gain in 1999

Household Income: \$ 51,079
 Median Age: 35.6 years
 Median Education: 12.4 years
 Median Home Value: \$117,300
 Population Change (1997-2002): 2.6%
 Retail Sales Change (1997-2002): 17.1%
 Number of Class B or C FM's: 10
 Cable Penetration: 56% (TCI, Comcast)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 70.8	<20 17.9	12-24 19.3	Non High School
Black 26.9	20-50 31.0	25-54 56.5	Grad: 25.3
Hispanic 1.7	50-100 35.2	55+ 24.2	High School Grad: 28.5
Other 0.6	100+ 15.9		College 1-3 years: 23.1
			College 4+ years: 23.1

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

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Steel	Black & Decker (313)	Ciena	Sunbelt Beverage (295)
Transportation Equipment	USF&G (422)	Mercantile Bankshares	Whiting-Turner Contracting (188)
Electrical Machinery	Baltimore Gas & Electric (436)	T Rowe Price Assoc.	
Appliances			
Shipping			
Soaps/Detergent			
Paper Products			

INC 500 Companies

Employment Breakdowns

DeJarnette Research Syst.. (391)	By Industry (SIC):	By Occupation:
1. Health Services	101,072 (11.2%)	Manag/Prof. 365,478 (30.7%)
2. Eating And Drinking Places	63,931 (7.1%)	Tech/Sales/Admin. 403,003 (33.8%)
3. Business Services	58,774 (6.5%)	Service 147,536 (12.3%)
4. Special Trade Contractors	45,771 (5.1%)	Farm/Forest/Fish 12,461 (1.1%)
5. Wholesale Trade-Durable Gds	37,957 (4.2%)	Precision Prod. 127,127 (10.6%)
6. Engineering & Mngmnt Svcs	36,274 (4.0%)	Oper/Fabri/Labor 136,577 (11.5%)
7. Food Stores	30,727 (3.4%)	
8. Miscellaneous Retail	29,707 (3.3%)	
9. Educational Services	24,619 (2.7%)	
10. Wholesale Trade-Nondurable	24,325 (2.7%)	

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

BALTIMORE

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Ft. Meade (19,500)

Unemployment

Dec 82: 9.8%
 Sep 83: 7.0%
 Sep 84: 6.2%
 Sep 85: 5.0%
 Aug 86: 4.8%
 Aug 87: 4.3%
 Aug 88: 4.5%
 Jul 89: 4.3%
 Jul 90: 4.9%
 Jul 91: 6.2%
 Jul 92: 7.4%
 Jul 93: 7.8%
 Jul 94: 6.3%
 Jul 95: 5.9%
 Jul 96: 5.5%
 Aug 98: 5.5%

RADIO BUSINESS INFORMATION

Total Full-Time Students: 66,216

Heavy Agency Radio Users

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

Largest Local Radio Accounts

Bell Atlantic
 Coca Cola
 McDonalds
 Giant Food

Source of Regional Dollars

Washington
 Philadelphia
 Richmond

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Baltimore Sun	248,520		485,210	Times-Mirror

COMPETITIVE MEDIA

Major Over the Air Television

WMAR	Baltimore	2	ABC	Scripps-Howard
WBAL	Baltimore	11	NBC	Hearst-Argyle
WJZ	Baltimore	13	CBS	CBS
WMPT	Annapolis	22	PBS	
WUTB	Baltimore	24	UPN	United
WBFF	Baltimore	45	Fox	Sinclair TV
WNUV	Baltimore	54	WB	Glencairn
WMPO	Baltimore	67	PBS	

Best Restaurants

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

Best Hotels

Harbor Court
 Colonnade
 Hyatt Regency

Best Golf Courses

Baltimore CC -
 Five Farms
 Pine Ridge
 Turf Valley

WEATHER DATA

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

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

BALTIMORE

Highest Billing Stations	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share	Viable Radio Stations
1. WQSR-F (O) \$13,900,000 (14.2%)	1. CBS/Infinity: WBGR, WBMD, WJFK, WLIF-F, WQSR-F, WMMX-F, WXYV-F	\$45,900,000	47.0%	WERQ-F WWIN-F
2. WMMX-F (AC) 13,700,000 (14.0%)	2. Hearst: WBAL, WIYY-F	16,100,000	15.5%	WQSR-F WOCT-F
3. WERQ-F (B/CHR) 10,900,000 (11.2%)	3. Radio One: WERQ-F, WOLB, WWIN-AF	15,700,000	16.1%	WBAL WCBM
4. WLIF-F (SAC) 10,400,000 (10.6%)	4. Clr Chnl: WPOC-F, WCAO, WOCT-F	15,600,000	16.0%	WPOC-F WCAO
5. WBAL (N/T) 10,000,000 (10.2%)	5. WCBM: WASA, WCBM, WWLG	3,140,000	3.2%	WMMX-F WHFS-F (1/2)
6. WPOC-F (C) 9,300,000 (9.5%)	6. Shamrock: WGRX-F	1,200,000	1.2%	WLIF WJFK (1/2)
7. WIYY-F (AOR) 6,100,000 (6.2%)				WIYY-F WWLG (1/2)
8. WXYV-F (CHR) 4,900,000 (5.0%)				WCAO WGRX-F (1/2)
9. WWIN-AF (B:G) 4,800,000 (4.9%)				WXYV-F
10. WOCT-F (CL HITS) 4,500,000 (4.6%)				
11. WCBM (T) 2,600,000 (2.7%)				
12. WJFK (T) 2,300,000 (2.4%)				
13. WCAO (G) 1,800,000 (1.8%)				
14. WGRX-F (C) 1,200,000 (1.2%)				
15. WBGR (G) 700,000 (0.7%)				
16. WWLG (ST) 540,000 (0.6%)				

* NOTE: Baseball revenues are not included in the above. This should add another \$5 million to WBAL's revenue.

Media Revenue Estimates

Revenue	%	% of Retail Sales	Radio Revenue Breakdown
Television \$224,000,000	39.0	.0096	Local \$71,970,000 (71.9%)
Radio 103,800,000	18.1	.0044	National 28,200,000 (28.1%)
Newspaper 216,000,000	37.6	.0092	
Outdoor 21,700,000	3.8	.0009	Trade equals 2.0% of local. In 1997 it was 3.8%.
Cable TV 8,400,000	1.5	.0004	
\$573,900,000		.0245	

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WITH	Sold to Capital Kids Radio	\$ 762,500	(canceled)
1993	WERQ AF	From United to Radio One	9,000,000	
1993	WVRT-F	From Scripps-Howard to Capital	9,750,000	
1993	WFEL (Towson)	Sold to Capitol Kids Radio	521,000	
1994	WITH	Sold to Guardian	850,000	
1994	WCAO, WVEE-F	From Summit to Granum	16,700,000	
1994	WBMD, WQSR-F	From Scornix to Amer. Radio	39,000,000	
1996	WJFK	From Infinity to Westinghouse	8,000,000	
1996	WLIF-F	From Infinity to Westinghouse	63,000,000	
1996	WCAO	From Infinity to Westinghouse	7,000,000	
1996	WXYV-F	From Infinity to Westinghouse	46,000,000	
1996	WBGR	From Mortenson to Amer. Radio	2,775,000	
1996	WOCT-F	From Capitol to Amer. Radio	30,000,000	
1996	WMMX-F	From Capitol to Amer. Radio	60,000,000	
1997	WITH	From Guardian to Salem	1,000,000	
1997	WBGR	From ARS to CBS	4,000,000	
1997	WBMD	From ARS to CBS	5,000,000	
1997	WOCT-F	From ARS to CBS	34,000,000	
1997	WQSR-F	From ARS to CBS	91,000,000	
1997	WMMX-F	From ARS to CBS	86,000,000	
1997	WPOC-F	From Nationwide to Jacor	64,000,000	
1998	WNAV	From Einstein to Pat Sajak	2,200,000	
1998	WCAO/WOCT-F	From CBS to Jacor	Trade	
1998	WWLG/WASA	Sold to WCBM owner	1,262,500	
1998	WPOC-F/WCAO/WOCT-F	From Jacor to Clear Channel	----	

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

BATON ROUGE

1998 ARB Rank: 82
 1998 MSA Rank: 90
 1998 DMA Rank: 98
 1998 Rev Rank: 75 of 173

1998 Revenue: \$24,300,000
 Rev per Share Point: \$330,163
 Population per Station: 24,368 (19)
 1998 Revenue Change: +14.6%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.9

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	16.2	17.5	18.7	20.6	21.2	24.3						
Yearly Growth Rate (93-98):	6.3% - assigned											
Projected Revenue Estimates:							26.1	28.1	29.5	31.0	32.6	
Revenue per Capita:	29.40	31.19	33.03	36.20	36.93	42.11						
Yearly Growth Rate (93-98):	6.2% - assigned											
Projected Revenue per Capita:							45.24	48.61	51.02	53.55	56.21	
Resulting Revenue Estimate:							26.0	28.0	29.6	31.2	32.9	
Revenue as % of Retail Sales:	.0035	.0034	.0034	.0036	.0036	.0038						
Mean % (93-98):	.0037% (97-98 only)											
Resulting Revenue Estimate:							24.8	25.5	26.3	27.8	28.9	
MEAN REVENUE ESTIMATE:							25.6	27.2	28.5	30.0	31.5	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.551	.561	.566	.569	.574	.577	.580	.583	.586	.591	.594
Retail Sales (billions):	4.6	5.1	5.5	5.7	5.9	6.4	6.7	6.9	7.1	7.5	7.8

Below-the-Line Listening Shares: 10.5%
 Unlisted Station Listening: 15.9%
 Total Lost Listening: 26.4%
 Available Share Points: 73.6
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.4

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations cooperate except KOOJ-F... Managers predict 8 to 9% revenue ... growth in 1999

Rev. per Available Share Point: \$330,163
 Estimated Rev. for Mean Station: \$2,113,043

Household Income: \$42,565
 Median Age: 31.3 years
 Median Education: 12.6 years
 Median Home Value: \$97,000
 Population Change (1997-2002): 3.1%
 Retail Sales Change (1997-2002): 27.0%
 Number of Class B or C FM's: 10
 Cable Penetration: 72% (TCI)

Ethnic Breakdowns (%)

White 68.2
 Black 30.1
 Hispanic 1.7
 Other 0.0

Income Breakdowns (%)

<20 26.0
 20-50 30.5
 50-100 29.9
 100+ 13.6

Age Breakdowns (%)

12-24 25.2
 25-54 54.6
 55+ 20.2

Education Levels

Non High School
 Grad: 23.2
 High School
 Grad: 31.5
 College 1-3 years: 22.9
 College 4+ years: 22.4

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

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Petrochemicals Government Shipping/Port Rubber Products			Turner Industries (375)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Heavy Construction Contractors	16,086	(8.8%)
2. Health Services	15,639	(8.6%)
3. Eating and Drinking Places	13,030	(7.2%)
4. Business Services	12,302	(6.8%)
5. Special Trade Contractors	11,329	(6.2%)
6. Chemicals and Allied Products	7,839	(4.3%)
7. Wholesale Trade-Durable Goods	7,714	(4.2%)
8. Food Stores	7,055	(3.9%)
9. Engineering & Mngmnt Svcs.	6,550	(3.6%)
10. General Merchandise Stores	5,838	(3.2%)

By Occupation:

Manag/Prof.	64,614	(27.7%)
Tech/Sales/Admin. Service	78,339	(33.6%)
Service	29,120	(12.5%)
Farm/Forest/Fish	2,695	(1.2%)
Precision Prod.	29,566	(12.7%)
Oper/Fabri/Labor	28,756	(12.3%)

Total Metro Employees: 181,918
 Top 10 Total Employees: 103,382 (56.8%)

BATON ROUGE

Largest Local Banks

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

Colleges and Universities

LSU (25,307)

 Total Full-Time Students: 30,275

Military Bases

Viable Radio Stations

WYNK-F	WKJN-F
WXOK	WEMX-F
KRVE-F	WDGL-F
WJBO	KOOJ-F
WXCT-F	WLSS-F
KQXL-F	WIBR (1/2)

Unemployment

Jun 79: 7.2%
 Dec 82: 9.6%
 Sep 83: 10.2%
 Sep 84: 8.3%
 Aug 85: 10.1%
 Aug 86: 10.1%
 Aug 87: 8.9%
 Aug 88: 9.1%
 Jul 88: 8.8%
 Jul 89: NA
 Jul 90: NA
 Jul 91: 7.5%
 Jul 92: 7.2%
 Jul 93: 6.9%
 Jul 94: 7.8%
 Jul 95: 6.6%
 Jul 96: 6.5%
 Aug 98: 5.2%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Garrison
 Root

Largest Local Radio Accounts

Coca Cola
 McDonalds
 Sonic Restaurants
 Lane Chevrolet

Source of Regional Dollars

Highest Billing Stations

1. WYNK-F (C) \$4,500,000 (18.5%)
2. WDGL-F (CL HIT) 4,000,000 (16.5%)
3. KQXL-F (B/AC) 2,500,000 (10.3%)
4. WXCT-F (C) 2,300,000 (9.5%)
5. KRVE-F (AC) 2,200,000 (9.1%)
6. WJBO (N/T) 2,150,000 (8.8%)
7. WEMX-F (B) 1,700,000 (7.0%)
8. WLSS-F (CHR) 1,650,000 (6.8%)
9. WKJN-F (C) 1,500,000 (6.2%)
10. WXOK (B) 1,100,000 (4.5%)
11. WTGE-F (O) 380,000 (1.6%)
12. WIBR (SPRTS) 150,000 (0.6%)
13. WSKR (SPRTS) 100,000 (0.4%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Baton Rouge Advocate	98,792		136,076	Manship

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | | |
|---|--------------|-------|
| 1. Capstar: KRVE-F, WJBO, WLSS-F, WSKR, WYNK-AF | \$10,600,000 | 43.6% |
| 2. Citadel: KQXL-F, WEXM-F, WIBR, WKJN-F, WXOK | 6,950,000 | 28.6% |
| 3. Guaranty: WDGL-F, WTGE-F, WXCT-F | 6,680,000 | 27.5% |

Best Restaurants

Ruth Chris
 Chalet Brandt
 Mike Anderson's
 JuBan's

Best Hotels

Hilton
 Sheraton
 Sterling Suites
 Marriott

Best Golf Courses

CC of Louisiana
 Baton Rouge CC
 Bluffs on
 Thompson Creek

COMPETITIVE MEDIA

Major Over the Air Television

WBRZ	Baton Rouge	2	ABC	Manship
WAFB	Baton Rouge	9	CBS	Raycom
WLPB	Baton Rouge	27	PBS	
WVLA	Baton Rouge	33	NBC	Galloway
WGMB	Baton Rouge	44	Fox	ComCorp

WEATHER DATA

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$51,500,000	38.3	.0080
Radio	24,300,000	18.1	.0038
Newspaper	51,100,000	38.0	.0080
Outdoor	4,500,000	3.3	.0007
Cable TV	3,000,000	2.2	.0005
	\$134,400,000		.0210

Radio Revenue Breakdown

Local \$21,050,000 (88.8%)
 National 2,660,000 (11.2%)
 Trade equals 4.7% of local.
 In 1997 it was 7.9%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	WLUX	Sold by Swaggert	\$ 450,000
1995	WYNK A/F	From Narragansett to Gulfstar	11,500,000
1995	WJBO, WFMF-F	From Jenne to Gulfstar	8,500,000
1996	WTGE-F	From Vetter to Guaranty	5,500,000
1996	WBBU-F (Baker)	Sold to Guaranty	1,750,000
1996	WIBR, WKJN-F	From Don Nelson to Citywide	
1996	WQCK-F (Clinton)		<u>2,025,000</u>
1997	WBIU	Sold to Capstar	250,000
1997	KRVE-F	Sold to Capstar	7,100,000
1998	WXOK/KQXL-F/WEMX-F/WIBR/WKJN-F	From Citywide to Citadel	34,000,000

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

BEAUMONT-PORT ARTHUR

1998 ARB Rank: 130
 1998 MSA Rank: 132
 1998 DMA Rank: 137
 1998 Rev Rank: 130 of 173

1998 Revenue: \$12,400,000
 Rev per Share Point: \$174,402
 Population per Station: 23,746 (13)
 1998 Revenue Change: + 7.8%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.9

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	7.2	8.0	9.2	11.0	11.5	12.4					
Yearly Growth Rate (93-98): 6.1%											
Projected Revenue Estimates:							13.3	14.3	15.0	15.7	16.5
Revenue per Capita:	19.40	21.33	24.53	29.02	30.34	32.80					
Yearly Growth Rate (93-98): 5.1%											
Projected Revenue per Capita:							34.81	36.94	38.44	40.01	41.65
Resulting Revenue Estimate:							13.2	14.0	14.5	15.1	15.7
Revenue as % of Retail Sales:	.0024	.0027	.0028	.0033	.0035	.0036					
Mean % (93-98): .00355% (97-98 only)											
Resulting Revenue Estimate:							12.8	13.1	13.1	13.5	14.2
							13.1	13.8	14.2	14.8	15.5

MEAN REVENUE ESTIMATE:

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.371	.375	.375	.379	.379	.378	.378	.377	.377	.377	.376
Retail Sales (billions):	3.0	3.0	3.3	3.3	3.3	3.4	3.6	3.7	3.7	3.8	4.0

Below-the-Line Listening Shares: 19.6%
 Unlisted Station Listening: 9.3%
 Total Lost Listening: 20.9%
 Available Share Points: 71.1
 Number of Viable Stations: 9
 Mean Share Points per Station: 7.9

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan... All viable stations participate...
 Managers predict 6 to 8% revenue gain in 1999...

Rev. per Available Share Point: \$174,402
 Estimated Rev. for Mean Station: \$1,378,000

Household Income: \$ NA
 Median Age: 35.5
 Median Education: NA
 Median Home Value: \$ 71,200
 Population Change (1997-2002): -0.4%
 Retail Sales Change (1997-2002): 15.2%
 Number of Class B or C FM's: 7
 Unemployment (Aug 1998): 7.0%
 Cable Penetration: NA

Ethnic Breakdowns (%)

White NA
 Black NA
 Hispanic NA
 Other NA

Income Breakdowns (%)

<20 NA
 20-50 NA
 50-100 NA
 100+ NA

Age Breakdowns (%)

12-24 NA
 25-54 NA
 55+ NA

Education Levels

Non High School Grad:
 NA
 High School Grad:
 NA
 College 1-3 years:
 NA
 College 4+ years:
 NA

COMMERCE AND INDUSTRY

Important Business and Industries

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

COMPETITIVE MEDIA

Major Over the Air Television

KJAC	Port Arthur	4	NBC	Nexstar
KFDM	Beaumont	6	CBS	Freedom Newspapers
KBMT	Beaumont	12	ABC	McKinnon
KITU	Beaumont	34	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,500,000		.0075
Radio	12,400,000		.0036
Newspaper			
Outdoor			
Cable TV	1,500,000		.0004

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994	KALO	Sold by Clear Channel	\$ 450,000
1994	KIOC-F	Sold to Bill Sherrard	2,050,000
1995	KOLE		80,000

1996 KTCX-F(?) 67% 650,000

1997 KLVI/KIOC-F/KKMY-F/KYKR-F
 From Gulfstar to Capstar NA
 1997 KAYD-AF, KQHN, KQXY-F Sold to Cumulus 10,770,000

1998 KTCX-F From Pacific (Dames) to Capstar 3,600,000
 1998 KKAS/KWDX-F 400,000

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

Highest Billing Stations

1. KAYD-FF(C)	\$2,800,000	(22.6%)
2. KLVI (T)	1,800,000	(14.5%)
3. KKMY-F (AC)	1,750,000	(14.1%)
4. KYKR-F (C)	1,600,000	(12.9%)
5. KQXY-F (CHR)	1,575,000	(12.7%)
6. KTCX-F (B)	875,000	(7.1%)
7. KIOC-F (AOR)	850,000	(6.9%)
8. KTFA-F (REL)	420,000	(3.4%)
9. KALO (B)	300,000	(2.4%)

Viable Radio Stations

KAYD-AF	KTCX-F
KYKR-F	KALO
KQXY-F	KIOC-F
KKMY-F	KTFA-F
KLVI	

Revenue for Viable Radio Entities

	Revenue	Share
1. Capstar: KLVI, KIOC-F, KKMY-F, KTCX-F, KYKR-F	\$ 6,875,000	55.4%
2. Cumulus: KAYD-AF, KQXY-F	4,375,000	35.3%
3. KTFA-F	420,000	3.4%
4. KALO	300,000	2.4%

NO WEATHER DATA AVAILABLE

BILLINGS

1998 ARB Rank: 243 1998 Revenue: \$6,800,000 Manager's Market Ranking (current): 2.3
 1998 MSA Rank: 270 Rev per Share Point: \$77,185 Manager's Market Ranking (future) : 2.9
 1998 DMA Rank: 169 Population per Station: 7,954 (13)
 1998 Rev Rank: 166 of 173 1998 Revenue Change: + 6.3%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	4.6	5.1	5.5	5.9	6.4	6.8						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue Estimates:							7.3	7.8	8.2	8.6	9.0	
Revenue per Capita:	38.65	41.46	43.65	46.83	50.39	53.54						
Yearly Growth Rate (93-98):	5.1% - assigned											
Projected Revenue per Capita:							56.82	60.29	62.75	65.31	67.98	
Resulting Revenue Estimate:							7.2	7.7	8.0	8.4	8.7	
Revenue as % of Retail Sales:	.0035	.0036	.0038	.0039	.0043	.0043						
Mean % (93-98):	.0043% (97-98 only)											
Resulting Revenue Estimate:							7.3	7.3	7.7	7.7	8.6	
MEAN REVENUE ESTIMATE:							7.3	7.6	8.0	8.2	8.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.119	.123	.126	.126	.127	.127	.128	.128	.128	.128	.129
Retail Sales (billions):	1.32	1.42	1.45	1.5	1.5	1.6	1.7	1.7	1.8	1.8	2.0

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 11.9%
 Total Lost Listening: 11.9%
 Available Share Points: 88.1
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.8

Confidence Levels

1998 Revenue Estimates: Below normal
 1999-2002 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$ 77,185
 Estimated Rev. for Mean Station: \$680,000

Household Income: \$38,700
 Median Age: 35.5 years
 Median Education: 12.7 years
 Median Home Value: \$65,900
 Population Change (1997-2002): 0.8%
 Retail Sales Change (1997-2002): 12.9%
 Number of Class B or C FM's: 8
 Unemployment (Aug 1998): 3.6%
 Cable Penetration: 62% (TCI)

Ethnic Breakdowns (%)

White	95.6
Black	0.6
Hispanic	2.6
Other	1.2

Income Breakdowns (%)

<20	25.1
20-50	37.1
50-100	29.3
100+	8.5

Age Breakdowns (%)

12-24	22.8
25-54	55.1
55+	22.2

Education Levels

Non High School Grad: 16.3
 High School Grad: 32.3
 College 1-3 years: 29.9
 College 4+ years: 21.5

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

COMMERCE AND INDUSTRY

Important Business and Industries

Agribusiness
 Oil Refining

Largest Local Banks

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

Highest Billing Stations

1. KCTR-AF (C) \$2,200,000 (32.4%)
2. KRKX-F (AOR) 1,000,000 (14.7%)
3. KKBR-F (O) 900,000 (13.2%)
4. KYA-F (CHR/AC) 800,000 (11.8%)
5. KRSQ-F (CHR) 450,000 (6.6%)
6. KIDX-F (C) 370,000 (5.4%)
7. KBBB-F (AC) 350,000 (5.1%)
8. KBLG (T) 330,000 (4.9%)
9. KMHK-F (CL AOR) 300,000 (4.4%)
10. KGHL (C) 170,000 (2.5%)

Major Daily Newspapers

	AM	PM	SUN	Owner
Billings Gazette	54,693		62,590	Lee

COMPETITIVE MEDIA

Major Over the Air Television

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$14,200,000	36.9	.0089
Radio	6,800,000	17.7	.0043
Newspaper	14,900,000	38.7	.0093
Outdoor	1,400,000	3.6	.0009
Cable TV	1,200,000	3.1	.0008
	\$38,500,000		.0242

Revenue for Viable Radio Entities (Included duopolies and combos)

- | | Combined Revenue | Revenue Share |
|---|------------------|---------------|
| 1. Marathon: KGHL, KBBB-F*, KCTR-F*, KIDX-F, KKBR-F*, KMHK-F*, KRSQ-F | \$4,740,000 | 69.7% |
| 2. Sunbrook: KBLG, KRKX-F, KYA | 2,130,000 | 31.3% |
- * pending

WEATHER DATA

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1991	KGHL, KIDX-F	\$1,000,000
1992	KYYA-F From Meyer to Sunbrook	415,000
1993	KZLS-F Sold to Citadel	300,000
1993	KDWG-F (Hardin)	450,000
1994	KDWG, KCTR-F, KKBR-F From Citadel to Deschutes	3,100,000
1994	KURL Sold by Christian Enterprises	300,000
1994	KBLG, KRKX-F, KYA-F From Sunbrook to Fisher	1,600,000 (E)
1996	KBMJ-F (Hardin) Sold to Deshutes	600,000
1996	KBKO-F Traded to Deshutes	Bergman stations
1997	KGHL, KIDX-F From 1-on-1 Sprts to Amer.Cities	1,400,000
1997	KM2K (1240) Sold to KURL owner	115,000

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

BINGHAMTON

1998 ARB Rank: 166
 1998 MSA Rank: 176
 1998 DMA Rank: 154
 1998 Rev Rank: 155 of 173

1998 Revenue: \$ 9,000,000
 Rev per Share Point: \$107,399
 Population per Station: 15,838 (13)
 1998 Revenue Change: +4.4%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 2.8

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Uncan Revenue Est:	7.3	7.7	7.9	8.3	8.6	9.0					
Yearly Growth Rate (93-98):	4.4% - assigned										
Projected Revenue Estimates:							9.5	10.0	10.3	10.7	11.1
Revenue per Capita:	27.65	29.50	30.62	32.81	34.54	36.44					
Yearly Growth Rate (93-98):	4.8% - assigned										
Projected Revenue per Capita:							38.54	40.76	42.32	43.95	45.64
Resulting Revenue Estimate:							9.6	10.1	10.3	10.6	10.9
Revenue as % of Retail Sales:	.0037	.0039	.0040	.0044	.0046	.0049					
Mean % (93-98):	.00475%										
Resulting Revenue Estimate:							8.9	9.1	9.3	9.5	10.0
							MEAN REVENUE ESTIMATE:				
							9.3	9.7	10.0	10.3	10.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.264	.261	.258	.253	.249	.247	.244	.242	.239	.235	.233
Retail Sales (billions):	2.0	2.0	2.0	1.88	1.85	1.84	1.87	1.91	1.95	2.0	2.1
Below-the-Line Listening Shares:	1.3%										
Unlisted Station Listening:	14.9%										
Total Lost Listening:	16.2%										
Available Share Points:	83.8										
Number of Viable Stations:	10.5										
Mean Share Points per Station:	8.0										

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Rev. per Available Share Point: \$107,399
 Estimated Rev. for Mean Station: \$859,000

Household Income: \$39,671
 Median Age: 36.0 years
 Median Education: 12.2 years
 Median Home Value: \$82,400
 Population Change (1997-2002): -5.4%
 Retail Sales Change (1997-2002): 10.0%
 Number of Class B or C FM's: 3
 Employment (Aug 1998): 3.3%
 Cable Penetration: 76% (NewChannels)

Ethnic Breakdowns (%)

White 96.9
 Black 1.7
 Hispanic 1.4
 Other 0.4

Income Breakdowns (%)

<20 24.9
 20-50 35.8
 50-100 30.1
 100+ 9.2

Age Breakdowns (%)

12-24 21.0
 25-54 50.8
 55+ 28.2

Education Levels

Non High School
 Grad: 20.8
 High School
 Grad: 34.1
 College 1-3 years:
 24.9
 College 4+ years:
 20.2

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

COMMERCE AND INDUSTRY

Important Business and Industries

Electrical Equipment
 Shoes/Clothing
 Photographic Equipment
 Major Daily Newspapers
 Binghamton Press & Sun Bulletin

INC 500 Companies

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

Highest Billing Stations

1.WHWK-F (C)	\$2,400,000 (26.7%)
2.WAAL-F (CL AOR)	1,600,000 (17.8%)
3.WMRV-F (CHR)	1,200,000 (13.3%)
4.WMXW-F (AC)	1,000,000 (11.1%)
5.WNBF (FS/T)	680,000 (7.6%)
6.WYOS-F (O)	600,000 (6.7%)
7.WKGB-F (AOR)	530,000 (5.9%)
8.WLTB-F (SAC)	400,000 (4.4%)
9.WINR (ST)	250,000 (2.8%)
10.WENE (SPRTS)	170,000 (1.9%)
11.WKOP (ST)	150,000 (1.7%)
12.WBBI-F (C)	<100,000 (---)

Viable Radio Stations

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

COMPETITIVE MEDIA

Major Over the Air Television

WBNG Binghamton	12	CBS	Gateway
WIVT Binghamton	34	ABC	U.S. Bdcst Gp.
WICZ Binghamton	40	NBC	Stainless
WSKG Binghamton	46	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,100,000	32.7	.0098
Radio	9,000,000	16.3	.0049
Newspaper	24,100,000	43.6	.0131
Outdoor	2,200,000	4.0	.0012
Cable TV	1,900,000	3.4	.0010
	\$55,300,000		.0300

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Combined Revenue	Share
1. Citadel (pend): WAAL-F, WHWK-F, WKOP, WNBF, WYOS-F	\$5,430,000	60.3%
2. Majac: WBBI-F, WENE, WKGB-F, WMRV, WMXW-F	2,900,000	32.2%
3. WLTB	400,000	4.4%
4. WINR	260,000	2.9%

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1993	WMXW-F	Sold to Enterprise	\$ 3,250,000
1993	WMRV A/F	Sold to Enterprise	NA
1994	WNBF, WHWK-F	From Amer. Radio Syst. to Wicks	4,800,000
1996	WYOS-F (Chenango)	Sold to Wicks	550,000
1997	WKOP/WAAL-F	From Regional to Wicks	NA
97	WEBQ, WGRG-F		176,000
97	WENE, WMRV-F, WMXW-F	Sold to Majac	6,000,000
1997	WKGB-F	Sold to Majac	675,000
1998	WAAL-F/WYOS-F/WKOP/WHWK-F/WNBF	From Wicks to Citadel	77,000,000

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

BIRMINGHAM

1998 ARB Rank: 56
 1998 MSA Rank: 66
 1998 DMA Rank: 39
 1998 Rev Rank: 52 of 173

1998 Revenue: \$41,600,000
 Rev per Share Point: \$481,481
 Population per Station: 35,413 (23)
 1998 Revenue Change: +10.1%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future) : 3.9

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	27.0	29.9	32.4	35.7	37.8	41.6						
Yearly Growth Rate (93-98):	6.9% - assigned											
Projected Revenue Estimates:							45.0	48.8	51.5	54.3	57.3	
Revenue per Capita:	31.00	34.05	36.73	39.84	41.86	45.76						
Yearly Growth Rate (93-98):	7.4% - assigned											
Projected Revenue per Capita:							49.82	54.25	57.46	60.86	64.46	
Resulting Revenue Estimate:							45.0	49.3	42.7	56.3	60.0	
Revenue as % of Retail Sales:	.0038	.0037	.0038	.0041	.0042	.0044						
Mean % (93-98):	.0043% (97-99 only)											
Resulting Revenue Estimate:							42.6	44.7	46.4	47.7	50.7	
							MEAN REVENUE ESTIMATE:	44.2	47.6	50.2	52.8	56.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.871	.878	.882	.896	.903	.909	.917	.925	.930	.936	.944
Retail Sales (billions):	7.1	8.0	8.6	8.7	9.0	9.5	9.9	10.4	10.8	11.1	11.8

Below-the-Line Listening Shares: 1.7%
 Unlisted Station Listening: 11.9%
 Total Lost Listening: 13.6%
 Available Share Points: 86.4
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.6

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan A few viable stations do not cooperate so estimates were made Managers predict 4 to 6% revenue gain in 1999

Rev. per Available Share Point: \$481,481
 Estimated Rev. for Mean Station: \$2,696,000

Household Income: \$39,399
 Median Age: 35.3 years
 Median Education: 12.4 years
 Median Home Value: \$116,500
 Population Change (1997-2002): 3.6%
 Retail Sales Change (1997-2002): 23.4%
 Number of Class B or C FM's: 9
 Cable Penetration: 65% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 73.0	<20 26.8	12-24 20.4	Non High School
Black 26.3	20-50 33.3	25-54 53.1	Grad: 28.3
Hispanic 0.7	50-100 28.2	55+ 26.5	High School Grad: 28.8
Other 0.0	100+ 11.7		College 1-3 years: 24.2
			College 4+ years: 18.7

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Iron and Steel	Medpartners (260)	AmSouth Bancorporation	Amer. Cast Iron Pipe (467)
Fabricated Metals	Sonat (352)	Compass Bancshares	BE&K (180)
Government	Proffitt s (411)	MedPartners	Brasfield & Gorrie (492)
Textiles	HealthSouth (471)	Protective Life	Drummond (307)
Coal Mining		Regions Financial	Ebsco Industries (197)
		SouthTrust	McWane (397)
		Torchmark	O Neal Steel (299)
		Vulcan Materials	

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

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

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

By Occupation:

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



BIRMINGHAM

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Unemployment
 Sep 83: 11.5% Jul 91: 5.8%
 Sep 84: 9.7% Jul 92: 6.8%
 Aug 85: 6.9% Jul 93: 6.0%
 Aug 86: 9.0% Jul 94: 4.2%
 Aug 87: 6.3% Jul 95: 4.5%
 Aug 88: 5.8% Jul 96: 3.1%
 Jul 89: 6.1% Aug 98: 2.9%

Total Full-Time Students: 25,152

RADIO BUSINESS INFORMATION

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

Highest Billing Stations

1. WZZK-F (C)	\$7,100,000 (17.1%)	10. WJOX (SPRTS)	\$1,800,000 (4.3%)
2. WMJJ-F (AC)	5,700,000 (13.7%)	11. WDJC-F (REL)	1,600,000 (3.8%)
3. WZRR-F (AOR/CL)	4,000,000 (9.6%)	12. WOWC-F (C)	950,000 (2.3%)
4. WBHK-F (B/AC)	3,500,000 (8.4%)	WENN-F (B)	950,000 (2.3%)
5. WRAX-F (AOR-NR)	2,900,000 (7.0%)	14. WAPI (N)	640,000 (1.5%)
6. WERC (N/T)	2,700,000 (6.5%)	15. WAGB (G)	530,000 (1.3%)
WODL-F (O)	2,700,000 (6.5%)	16. WATV (B/O)	400,000 (1.0%)
8. WYSF-F (SAC)	2,600,000 (6.3%)	17. WEZN (ST)	290,000 (0.7%)
9. WBHJ-F (B)	2,250,000 (5.4%)		

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Cox: WAGG, WBHJ-F, WBHK-F, WEZN, WODL-F, WZZK-F	\$16,370,000	39.4%
2. Dick: WAPI, WJOX, WRAX-F, WYSF-F, WZRR-F	11,940,000	28.7%
3. Capstar: WENN-F, WERC, WMJJ-F, WOWC-F, WQEN-F	10,700,000	25.7%
4. Crawford: WDJC-F	1,600,000	3.8%
5. WATV	400,000	1.0%

Major Daily Newspapers	AM	PM	SUN	Owner
Birmingham News		159,823		Newhouse
Birmingham Post-Herald	59,581			Scripps-Howard
Birmingham News & Post-Herald			203,784	
JOA				

Viable Radio Stations

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

COMPETITIVE MEDIA

Major Over the Air Television

WPHX	Gadsden	44	Pax	Paxson
WDBB	Bessemer	17		
WBIQ	Birmingham	10	PBS	
WIAT	Birmingham	42	CBS	Media General
WBRC	Birmingham	6	Fox	Fox
WTTO	Birmingham	21	WB	Sinclair TV
VTM	Birmingham	13	NBC	NBC
ABM	Birmingham	68	UPN	Glencairn
WCFT	Tuscaloosa	33	ABC	Albritton

Best Restaurants

Cobb Lane
 La Paz
 Winston's
 Southpoint

Best Hotels

Wynfrey
 Pickwick
 Tutweiler

Best Golf Courses

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$93,000,000	39.7	.0098
Radio	41,600,000	17.7	.0044
Newspaper	87,000,000	37.1	.0092
Outdoor	8,100,000	3.5	.0008
Cable TV	4,800,000	2.0	.0005
	\$234,500,000		.0247

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WERC	From SunGroup to Ameron	\$ 4,200,000
1990	WMJJ-F	From Capitol (Johnson) to Ameron	16,500,000
1990	WYDE	From Brandon to Guardian	1,000,000
1993	WODL-F	From receiver to NewCity	4,400,000
1993	WAPI A/F	From Dittman to Dick	6,300,000
1994	WCEO	Sold to Crawford	145,000
1994	WOWC-F (Jasper)	Sold to WERC, WMJJ-F owner	3,200,000
1995	WWBR-F (Trussville)	50% sold to Amer. General	540,000
1996	WODL-F	From NewCity to Cox	9,000,000
1996	WZZK-AF	From NewCity to Cox	35,000,000
1996	WBHK-F (Warrior)	Sold to Parmer/Heftel	6,000,000
1997	WERC/WMJJ-F/WOWC-F	Sold to Capstar	31,000,000
1997	WAGG	Sold to Cox	500,000
1997	WENN-F	Sold to Dick	14,000,000
1997	WBHJ-F/WBHK-F	From H & P to Cox	17,000,000
1997	FM CP (Columbiana)	Sold to Capstar	75,000
1997	FM CP (97.3: Homewood)	Sold to Cox	5,500,000
1998	WYDE	From Amer. General to Hibernia	700,000

WEATHER DATA

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

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

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

BISMARCK, ND

1998 ARB Rank: 260
 1998 MSA Rank: 310
 1998 DMA Rank: 150 (w/Minot et al)
 1998 Rev Rank: 173 of 173

1998 Revenue: \$5,500,000
 Rev per Share Point: \$60,373
 Population per Station: 7,410 (10)
 1998 Revenue Change: +7.8%

Manager's Market Ranking (current): 2.1
 Manager's Market Ranking (future): 2.5

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	3.7	4.0	4.3	4.7	5.1	5.5						
Yearly Growth Rate (93-98):	6.1% - assigned											
Projected Revenue Estimates:							5.9	6.3	6.6	7.0	7.3	
Revenue per Capita:	41.67	44.44	47.77	51.65	56.04	60.44						
Yearly Growth Rate (93-98):	5.8% - assigned											
Projected Revenue per Capita:							64.65	69.15	72.35	75.71	79.22	
Resulting Revenue Estimate:							5.9	6.3	6.7	7.0	7.4	
Revenue as % of Retail Sales:	.0039	.0040	.0041	.0043	.0045	.0045						
Mean % (93-98):	.00443% (95-98 only)											
Resulting Revenue Estimate:							5.8	6.1	6.3	6.5	6.7	
							MEAN REVENUE ESTIMATE:					
							5.9	6.2	6.5	6.8	7.1	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.086	.089	.090	.091	.091	.091	.092	.092	.093	.093	.094
Retail Sales (billions):	.96	1.01	1.04	1.10	1.13	1.23	1.31	1.37	1.42	1.46	1.51

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 8.9%
 Total Lost Listening: 8.9%
 Available Share Points: 91.1
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 10.7

Confidence Levels

1998 Revenue Estimates: Below normal
 1999-2003 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$ 60,373
 Estimated Rev. for Mean Station: \$650,000

Household Income: \$42,756
 Median Age: 33.9 years
 Population Change (1997-2002): 2.0%
 Retail Sales Change (1997-2002): 29.1%
 Number of B or C FM Stations: 7
 Unemployment (Aug 1998): 1.8%
 Cable Penetration: NA (Continental)

COMMERCE AND INDUSTRY

Important Business and Industries Largest Local Banks

Bank of ND (1.0 Bil)
 Norwest (NA)

Major Daily Newspapers AM PM SUN Owner Highest Billing Stations

Bismarck Tribune	30,827		32,691	Lee	1. KFYZ (FS) \$1,900,000 (34.5%)
COMPETITIVE MEDIA					
Major Over the Air Television					
KBME Bismarck 3 PBS					2. KYYY-F (CHR/AC) 630,000 (11.5%)
KFYR Bismarck 5 NBC Sunrise					3. KBYZ-F (AOR) 600,000 (10.9%)
KXMB Bismarck 12 CBS Reiten/sat. of KXMC Minot					4. KKCT-F (C) 550,000 (10.0%)
KBYM Bismarck 17 ABC Forum					5. KACL-F (D) 520,000 (9.5%)
					6. KBMR (C) 500,000 (9.1%)
					7. KQDY-F (C) 430,000 (7.8%)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$ 9,400,000	34.4	.0076
Radio	5,500,000	20.1	.0045
Newspaper	11,100,000	40.7	.0090
Outdoor	1,300,000	4.8	.0011
Cable TV	NA	---	----
	\$ 27,300,000		.0222

Revenue for Viable Radio Entities (Includes duopolies & combos)

	Combined Revenue	Revenue Share
1. Jacor: KFYZ, KYYY-F	\$2,530,000	46.0%
2. Cumulus: KBMR, KACL-F, KBYZ-F, KKCT-F, KSSS-F, KLXX	2,170,000	39.5%
3. KQDY	430,000	7.8%

Viable Radio Stations

KFYR KKCT-F
 KBYZ-F KACL-F
 KYYY-F KSSS-F
 KQDY-F KLXX (1/2)
 KBMR

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1994 101.5, CP Sold to KBMR, KQDY-F owner \$ 250,000

1998 KLXX/KACL-F/KBYZ-F/KKCT-F
 From J. Ingstad to Cumulus 7,000,000
 1998 KFYZ/KYYY-F From Meyer to Jacor 4,800,000

1998 KFYZ/KYYY-F From Jacor to Clear Channel

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

BLOOMINGTON, IL

1998 ARB Rank: 229
 1998 MSA Rank: 247
 1998 DMA Rank: 110 (w/Peoria)
 1998 Rev Rank: 163 of 173

1998 Revenue: \$7,800,000
 Rev per Share Point: \$137,809
 Population per Station: 23,900 (5)
 1998 Revenue Change: + 8.3%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.8

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	5.2	5.6	6.0	6.4	7.2	7.8						
Yearly Growth Rate (93-98):	6.2% - assigned											
Projected Revenue Estimates:							8.4	9.0	9.5	9.9	10.4	
Revenue per Capita:	38.23	40.58	42.86	45.39	50.70	54.55						
Yearly Growth Rate (93-98):	5.1% - assigned											
Projected Revenue per Capita:							57.89	61.43	63.94	66.55	69.26	
Resulting Revenue Estimate:							8.2	8.8	9.3	9.7	10.2	
Revenue as % of Retail Sales:	.0042	.0042	.0043	.0044	.0049	.0051						
Mean % (93-98):	.0050% (97-98 only)											
Resulting Revenue Estimate:							8.0	8.4	8.7	9.0	9.4	

MEAN REVENUE ESTIMATE: 8.2 8.7 9.1 9.5 10.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.136	.138	.140	.141	.142	.143	.145	.146	.147	.148	.150
Retail Sales (billions):	1.24	1.33	1.39	1.44	1.48	1.53	1.60	1.67	1.74	1.79	1.88

Below-the-Line Listening Shares: 29.9%
 Unlisted Station Listening: 13.5%
 Total Lost Listening: 43.4%
 Available Share Points: 56.6
 Number of Viable Stations: 4
 Mean Share Points per Station: 14.1

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Managers predict 5 to 6% revenue gain in 1999...

Rev. per Available Share Point: \$137,809
 Estimated Rev. for Mean Station: \$1,943,000

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.7	<20 18.3	12-24 29.6	Non High School
Black 4.3	20-50 31.2	25-54 53.0	Grad: 15.3
Hispanic 1.6	50-100 34.0	55+ 21.4	High School Grad: 33.0
Other 0.4	100+ 16.5		College 1-3 years: 22.7
			College 4+ years: 29.0

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

COMMERCE AND INDUSTRY

Important Business and Industries

Farm Machinery
 Insurance
 Dairy Products
 Agriculture
 Vacuum Cleaners

Largest Local Banks

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

FORTUNE 500 COMPANIES

State Farm Group (13)

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Peoria for an approximation.

Major Daily Newspapers

	AM	PM	SUN	Owner
Bloomington Pantagraph	51,147		55,671	SF Chronicle

Highest Billing Stations

1. WJBC (FS)	\$ 2,700,000 (34.6%)
2. WBWN-F (C)	2,200,000 (28.2%)
3. WBNQ-F (CHR)	1,860,000 (23.8%)
4. WIHN-F (AOR)	660,000 (8.5%)

Viable Radio Stations

WJBC
WBWN-F
WBNQ-F
WIHN-F

COMPETITIVE MEDIA

Major Over the Air Television

WYZZ Bloomington 43 Fox Sinclair BG
 Other -- See Peoria

Revenue for Viable Radio Entities

	Combined Revenue	Revenue Share
1. Bloomington: WBNQ-F, WBWN-F, WJBC	\$6,760,000	86.7%
2. Kelly: WIHN-F, WSNI-F	660,000	8.5%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$ 7,700,000	23.9	.0050
Radio	7,800,000	24.2	.0051
Newspaper	15,100,000	46.9	.0099
Outdoor	1,600,000	5.0	.0010
Cable TV	NA	---	---
	\$ 32,200,000		.0210

MISCELLANEOUS COMMENTS:

*Part of Peoria DMA. TV revenue is estimate of Bloomington's share of total DMA TV revenue. Total TV revenue for DMA is estimated at \$34,000,000.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution

Major Radio Station Sales Since 1990

1995	WIHN-F	Canceled	\$ 790,000
1995	WIHN-F	Sold to Kelly	930,000
1996	WBWN-F	From Keister to Bloomington	3,250,000
1998	WAPU-F	Sold to Kelly	750,000
1998	WJBC/WBNQ-F/WBWN-F	From Bloomington to Mgmt Grp.	66,812,850

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

BOISE

1998 ARB Rank: 126
 1998 MSA Rank: 129
 1998 DMA Rank: 125
 1998 Rev Rank: 93 of 173

1998 Revenue: \$18,000,000
 Rev per Share Point: \$206,422
 Population per Station: 14,559 (22)
 1998 Revenue Change: +11.1%

Manager's Market Ranking (current): 4.2
 Manager's Market Ranking (future) : 4.2

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	9.9	12.0	13.0	14.8	16.2	18.0						
Yearly Growth Rate (93-98):	8.2% - assigned											
Projected Revenue Estimates:							19.8	21.7	23.1	24.7	26.3	
Revenue per Capita:	29.46	34.78	35.42	39.15	41.75	44.67						
Yearly Growth Rate (93-98):	5.3% - assigned											
Projected Revenue per Capita:							47.51	50.53	52.68	54.91	57.24	
Resulting Revenue Estimate:							18.4	20.4	21.9	23.3	24.8	
Revenue as % of Retail Sales:	.0032	.0032	.0034	.0036	.0037	.0037						
Mean % (93-98):	.00365% (95-98 only)											
Resulting Revenue Estimate:							19.3	20.8	21.9	23.0	24.5	
							<u>MEAN REVENUE ESTIMATE:</u>					
							19.2	21.0	22.3	23.6	25.2	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.336	.345	.367	.378	.388	.403	.415	.424	.434	.444	.450
Retail Sales (billions):	3.5	3.7	3.8	4.1	4.4	4.9	5.3	5.7	6.0	6.3	6.7
Below-the-Line Listening Shares:	1.1%						<u>Confidence Levels</u>				
Unlisted Station Listening:	11.7%						1998 Revenue Estimates: Normal				
Total Lost Listening:	12.8%						1999-2003 Revenue Projections: Normal				
Available Share Points:	87.2						<u>COMMENTS</u>				
Number of Viable Stations:	14.5						Market reports revenue to Miller, Kaplan and all viable stations				
Mean Share Points per Station:	6.0						except KTPZ-F cooperate... Managers predict 8 to 9% revenue gain in				
Rev. per Available Share Point:	\$206,422						1999... What a superb radio market Boise has become!!				
Estimated Rev. for Mean Station:	\$1,238,532										

Household Income: \$44,339
 Median Age: 33.8 years
 Median Education: 12.9 years
 Median Home Value: \$104,500
 Population Change (1997-2002): 14.4%
 Retail Sales Change (1997-2002): 42.8%
 Number of Class B or C FM's: 12
 Cable Penetration: 50% (TCI)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	92.0	<20 19.3	12-24 22.0	Non High School
Black	0.5	20-50 36.8	25-54 54.7	Grad: 17.6
Hispanic	7.2	50-100 31.1	55+ 23.3	High School Grad: 27.9
Other	0.3	100+ 12.8		College 1-3 years: 33.4
				College 4+ years: 21.1

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Lumber	Albertson's (92)		JR Simplot (42)
Food Processing	Boise Cascade (288)		Walmart (266)
Electronics	Micron Technology (413)		
Government			
Heavy Construction			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,309	(9.6%)
2. Eating and Drinking Places	9,199	(8.5%)
3. Business Services	5,586	(5.2%)
4. Wholesale Trade-Durable Goods	4,728	(4.4%)
5. Food & Kindred Products	4,507	(4.2%)
6. Machinery, Except Electrical	4,504	(4.2%)
7. Electronic & Electric Equip	3,950	(3.7%)
8. Special Trade Contractors	3,861	(3.6%)
9. Wholesale Trade-Nondurable Gds	3,818	(3.5%)
10. Food Stores	3,362	(3.1%)

By Occupation:

Manag/Prof.	38,176	(26.6%)
Tech/Sales/Admin. Service	47,274	(32.9%)
Farm/Forest/Fish	18,311	(12.8%)
Precision Prod.	5,552	(3.8%)
Oper/Fabri/Labor	15,317	(10.7%)
	18,974	(13.2%)

Total Metro Employees: 107,808
 Top 10 Total Employees: 53,824 (49.9%)

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

Colleges and Universities
 Boise State (13,378)

Military Bases

Unemployment

Sep 83:	6.3%	Jul 90:	3.5%
Sep 84:	4.6%	Jul 91:	3.5%
Aug 85:	4.9%	Jul 92:	3.4%
Aug 86:	4.7%	Jul 93:	3.3%
Aug 87:	4.6%	Jul 94:	3.6%
Aug 88:	3.1%	Jul 95:	3.8%
Jul 89:	3.0%	Jul 96:	3.5%
		Aug 98:	3.4%

Total Full-Time Students: 10,070

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Davis & Roarke	Golden Rule Auto	Seattle
Elgin, Syfred	Fred Meyer	Salt Lake City
Steele, Stoltz	Albertson's	Portland
	Blacker's	Charthouse

Major Daily Newspapers	AM	PM	SUN	Owner
Boise Idaho Statesman	64,355		86,639	Gannett

COMPETITIVE MEDIA

Major Over the Air Television

KBCI	Boise	2	CBS	Retlaw
KAID	Boise	4	PBS	
KIVI	Nampa	6	ABC	Evening Post Publishing
KTVB	Boise	7	NBC	Belo
KNIN	Caldwell	9	UPN/WB	
KTRV	Nampa	12	Fox	Toledo Blade

Media Revenue Estimates

	Revenue	%	% of
Television	\$34,200,000	38.4	Retail Sales .0070
Radio	18,000,000	20.2	.0037
Newspaper	31,600,000	35.5	.0064
Outdoor	3,100,000	3.5	.0006
Cable TV	2,100,000	2.4	.00045
	<u>\$89,000,000</u>		.0181

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Restaurants	Best Hotels	Best Golf Courses
Angels	Red Lion	Crane Creek
Peter Schott's	Owyhee Plaza	Hillcrest
Murphy's	Doubletree	Sun Valley
Charthouse		Elkhorn (Sun Valley)
		Quail Hollow

Major Radio Station Sales Since 1992

1993	KZMG-F (New Plymouth)	Sold to owners of KIZN-F	\$ 750,000
1994	KANR (Nampa)		200,000
1994	KHEZ-F	From Citadel to Sundance	550,000
1995	KQXR-F (Payette)	Sold to KGEM, KJOT-F owner	450,000
1996	KIDO	From Sundance to Colfax	1,800,000
1996	KARO-F	From Sundance to Colfax	2,000,000
1996	KLTB-F	From Sundance to Colfax	4,200,000
1996	KIZN-F, KZMG-F	Sold to Pacific Northwest	5,000,000
1996	KIDO, KLTB-F, KARO-F	From Colfax to Jacor	11,000,000
1996	KGEM, KJOT-F, KQXR-F	Sold to American General	5,100,000
1996	KGEM, KJOT-F, KQXR-F	From Amer. General to John Lynch	6,800,000
1996	KCID-F	From Amer. General to John Lynch	1,200,000
1997	KCIX-F, KXLT-F	Sold to Jacor	7,950,000
1997	KCID (1490)	Sold to Amer. General	NA
1997	KSRV-AF	Sold to Amer. General	2,100,000
1997	KFXD	Sold to Jacor	1,300,000
1997	KIZN-F/KZMG-F	From Pacific Northwest to Citadel	14,100,000
1997	KBOI/KKGL-F/KQFC-F	From Pacific Northwest to Citadel	13,200,000
1998	KJOT-F/KCID-AF/KSRV-AF/KGEM/KQXR-F	From Amer. General to Journal Bdcst Gp.	15,500,000
1998	KARO-F/KCIX-F/KFXD/KIDO/KLTB-F/KXLT-F	From Jacor to Clear Channel	

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

Highest Billing Stations

1. KQFC-F (C)	\$2,000,000 (11.1%)
2. KCIX-F (AC)	1,900,000 (10.6%)
3. KIZN-F (C)	1,700,000 (9.4%)
4. KZMG-F (CHR)	1,650,000 (9.2%)
5. KBOI (FS)	1,600,000 (8.9%)
6. KXLT-F (SAC)	1,550,000 (8.6%)
7. KIDO (T/N)	1,525,000 (8.5%)
8. KLTB-F (O)	1,430,000 (7.9%)
9. KARO-F (AOR)	1,050,000 (5.8%)
10. KJOT-F (AOR)	1,000,000 (5.6%)
11. KKGL-F (CL AOR)	750,000 (4.2%)
12. KQXR-F (AOR-NR)	530,000 (2.9%)
13. KFXJ-F (AOR-P)	420,000 (2.3%)
14. KCID-F (AOR-NR)	300,000 (1.7%)
15. KGEM (ST)	280,000 (1.6%)
16. KTIK (SPRTS)	130,000 (0.7%)
17. KTPZ-F (CHR)	100,000 (0.6%)
18. KCID (C/O)	90,000 (0.5%)
19. KFXD (C/O)	85,000 (0.5%)

Revenue for Viable Radio Entities Combined Revenue Share
 (Includes duopolies and combos)

1. Citadel: KBOI, KIZN-F, KKGL-F, KQFC-F, KZMG-F	\$7,700,000	42.8%
2. Jacor: KARO-F, KCIX-F, KFXD, KIDO, KLTB-F, KXLT-F	7,535,000	41.9%
3. Journal Bdcst Grp.: KCID-F, KGGM, KJOT-F, KQXR-F	2,110,000	11.7%
4. KTIK	130,000	---
KTPZ-F, KMXM-F	100,000	---

Viable Radio Stations

KZMG-F	KQXR-F
KIZN-F	KXLT-F
KIDO	KJOT-F
KQFC-F	KGEM
KARO-F	KKGL-F
KCIX	KFXJ-F
KBOI	KCID-F (1/2)
KLTB-F	

WEATHER DATA

Elevation:	2838
Annual Precipitation:	12.0 in.
Annual Snowfall:	21.7 in.
Average Windspeed:	9.0 (WSW) TOTAL
	JAN JUL YEAR
Avg. Max. Temp:	36.5 90.5 62.6
Avg. Min. Temp:	21.4 58.5 39.1
Average Temp:	29.0 74.5 50.9

BOSTON

1998 ARB Rank: 8
 1998 MSA Rank: 8
 1998 DMA Rank: 6
 1998 Rev Rank: 10 of 173

1998 Revenue: \$ 247,900,000
 Rev per Share Point: 3,004,848
 Population per Station: 127,614 (29)
 1998 Revenue Change: +13.2%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future) : 4.2

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	128.3	158.0	171.0	194.0	219.0	247.9						
Yearly Growth Rate (93-98):	6.6% - assigned											
Projected Revenue Estimates:							267.5	288.7	304.0	320.0	336.9	
Revenue per Capita:	33.94	40.47	44.88	50.38	56.58	63.72						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue per Capita:							68.77	74.21	78.13	82.26	86.60	
Resulting Revenue Estimate:							266.1	288.7	306.3	324.1	342.1	
Revenue as % of Retail Sales:	.0041	.0046	.0050	.0053	.0058	.0064						
Mean % (93-98):	.0061% (97-98 only)											
Resulting Revenue Estimate:							NM	NM	NM	NM	NM	
MEAN REVENUE ESTIMATE:							259.0	276.2	288.8	301.5	315.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	3.78	3.80	3.83	3.85	3.87	3.89	3.92	3.94	3.95	3.96	4.00
Retail Sales (billions):	31.0	33.2	34.2	36.5	37.7	38.8	39.9	41.2	42.0	42.7	44.0

Below-the-Line Listening Shares: 1.4%
 Unlisted Station Listening: 16.1%
 Total Lost Listening: 17.5%
 Available Share Points: 82.5
 Number of Viable Stations: 19.5
 Mean Share Points per Station: 4.2

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$3,004,848
 Estimated Rev. for Mean Station: \$12,620,000
 Household Income: \$58,141
 Median Age: 35.7 years
 Median Education: 12.7 years
 Median Home Value: \$195,900
 Population Change (1997-2002): 2.4%
 Retail Sales Change (1997-2002): 13.2%
 Number of Class B or C FM's: 14
 Cable Penetration: 71% (Cablevision)

COMMENTS

Market reports to Hungerford . . . WILD and a few low rated FM's do not cooperate. . . Managers predict 7 to 9% revenue gain in 1999

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	88.6	<20	17.6	Non High School
Black	5.6	20-50	25.4	Grad: 17.7
Hispanic	5.2	50-100	34.3	High School Grad: 29.1
Other	0.6	100+	22.7	College 1-3 years: 23.1
				College 4+ years: 30.1

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

COMMERCE AND INDUSTRY

Important Business and Industries

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

Fortune 500 Companies

Raytheon (100)
 Digital Equipment (118)
 Liberty Mutual Grp (132)
 Gillette (155)
 John Hancock Mutual Life (191)
 Fleet Financial Grp (193)
 TJX (208)
 BankBoston Corp. (238)
 Harcourt General (394)
 Reebok International (402)
 Thermo Electron (409)
 State Street Corp. (419)
 (and more)

Forbes 500 Companies

Analog Devices
 Boston Edison
 Boston Scientific
 Parametric Technology

Forbes Largest Private Companies

Bose (253)
 Boston Consulting Grp (349)
 Herb Chambers Cos. (371)
 Connell Limited Partnership (155)
 Dynatech (499)
 Fidelity Investments (21)
 Furman Lumber (451)
 Global Petroleum (81)
 HP Hood (472)
 International Data Group (73)
 Arthur D. Little (385)
 (and more)

INC 500 Companies

Abacus Software Grp (32)
 i-Cube (56)
 Nantucket Allserve (71)
 Counsell Group (73)
 Winter, Wyman Contract Svcs. (75)
 Active Control Experts (79)
 Before You Move (115)
 Advis (155)
 MicroScript (172)
 Print Resources (181)
 Schwartz Comms. (187)
 (and many, many more)

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

BOSTON

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Unemployment

Jun 79:	5.0%	Jul 89:	3.9%
Dec 82:	5.7%	Jul 90:	5.6%
Sep 83:	5.2%	Jul 91:	8.2%
Sep 84:	4.3%	Jul 92:	7.8%
Aug 85:	3.3%	Jul 93:	5.8%
Aug 86:	3.3%	Jul 94:	5.3%
Aug 87:	2.5%	Jul 95:	5.1%
Aug 88:	2.7%	Jul 96:	4.0%
		Aug 98:	2.4%

Total Full-Time Students: 180,360

RADIO BUSINESS INFORMATION

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

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

COMPETITIVE MEDIA

Major Over the Air Television

WGBH	Boston	2	PBS	
WBZ	Boston	4	CBS	CBS
WCVB	Boston	5	ABC	Hearst-Argyle
WHDH	Boston	7	NBC	Sunbeam
WFXT	Boston	25	Fox	Fox
WSBK	Boston	38	UPN	Viacom
WLVI	Cambridge	56	WB	Tribune
WABU	Boston	68		Boston Univ.
WMFP	Lawrence	62		
WSHS	Marlbrgh	66		Silver King
WBPX	Norwell	46	PAX	Paxson

Best Restaurants

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

Best Hotels

Four Seasons
 Ritz Carlton
 Boston Harbor
 Copley

Best Golf Courses

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

WEATHER DATA

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

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

BOSTON

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>		<u>Revenue Share</u>		<u>Viable Radio Stations</u>	
1. WBZ (N/T)	\$ 30,000,000 (12.1%)	1. CBS/Infinity: WBCN-F, WBMX-F, WBZ, WODS-F, WZLX-F		\$109,500,000	44.2%	WBZ	WZLX-F		
2. WBCN-F (AOR)	29,200,000 (11.8%)	2. Greater Media: WBOS-F, WKLB-F, WROR-F, WMJX-F, WSJZ-F		46,200,000	18.6%	WRKO	WKLB-F		
3. WXKS-F (CHR)	24,300,000 (9.8%)	3. Entercom: WAAF-F, WEEI, WEGQ-F, WRKO		42,900,000	17.3%	WJMN-F	WAAF-F		
4. WEEI (SPRTS)	18,700,000 (7.5%)	4. Chancellor: WJMN-F, WXKS-AF		40,850,000	16.5%	WMJX-F	WROR-F		
5. WZLX-F (CL AOR)	18,600,000 (7.5%)	5. WCRB-F		5,000,000	2.0%	WXKS-F	WEGQ-F		
6. WMJX-F (AC)	16,200,000 (6.5%)	6. WFNX-F		2,300,000	1.0%	WBCN-F	WXKS (1/2)		
7. WJMN-F (CHR/U)	16,000,000 (6.5%)	7. WILD		1,800,000	0.7%	WODS-F	WBOS-F		
8. WODS-F (O)	15,900,000 (6.4%)	8. Mega: WNFT, WBPS		-----	---	WCRB-F	WSJZ-F		
9. WBMX-F (AC)	15,800,000 (6.4%)					WBMX-F	WILD		
10. WBOS-F (AOR-P)	10,100,000 (4.1%)					WEEI	WFNX-F		
11. WRKO (T)	9,800,000 (4.0%)								
12. WROR-F (SAC)	8,400,000 (3.4%)								
13. WAAF-F (AOR-NR)	8,100,000 (3.3%)								
14. WKLB-F (C)	7,000,000 (2.8%)								
15. WEGQ-F (CL HITS)	6,300,000 (2.5%)								
16. WCRB-F (CL)	5,000,000 (2.0%)								
17. WSJZ-F (J)	4,500,000 (1.8%)								
18. WFNX-F (AOR-NR)	2,300,000 (0.9%)								
19. WILD (B)	1,800,000 (0.7%)								
20. WXKS (ST)	550,000 (0.2%)								

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$493,300,000	39.3	.0127
Radio	247,900,000	19.7	.0064
Newspaper	447,000,000	35.6	.0115
Outdoor	45,500,000	3.6	.0012
Cable TV	23,000,000	1.8	.0006
	\$1,256,700,000		.0324

* See Miscellaneous Comments

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

* Total TV revenue for DMA is estimated at \$598,400,000. Allocations were made to radio markets which surround Boston.

Major Radio Station Sales Since 1993

1993	WJMN-F	From Ardman to Pyramid	\$ 22,000,000
1994	WEEI	Sold by Boston Celtics	4,000,000 (E)
1994	WSSH	From Noble to Communicom	1,500,000
1994	WCGY-F	From Curt Gowdy to Amer Radio Syst.	12,500,000
1995	WJMN-F	From Pyramid to Evergreen	35,000,000
1995	WXKS A/F	From Pyramid to Evergreen	79,000,000
1995	WODS-F	From CBS to Westinghouse	49,000,000 (E)
1995	WKLB-F	From Fairbanks to Evergreen	34,000,000 (E)
1996	WBOS-F	From Granum to Infinity	41,000,000
1996	WOAZ-F	From Granum to Infinity	36,000,000
1996	WKLB-F	Traded from Evergreen to Greater Media	WGAY-F in Wash.DC
1996	WBCN-F	From Infinity to Westinghouse	199,000,000
1996	WBOS-F	From Infinity to Westinghouse	64,000,000
1996	WOAZ-F	From Infinity to Westinghouse	50,000,000
1996	WZLX-F	From Infinity to Westinghouse	135,000,000
1996	WAAF-F (Worcester)	From Zapis to Amer. Radio	24,800,000
1996	WBNN	From Back Bay to Salem	6,000,000
1997	WBOS-F,WOAZ-F	Traded by Westinghouse to Greater Media	KRLA,KLSX-F in LA
1997	WNFT (1150)	From Greater Media to Amer. Radio Syst.	4,500,000
1997	WPZE (1260)	From Salem to Hibernia	4,750,000
1997	WNRB (1510)	From Communicom to One-on-One	8,000,000
1997	WAAF-F	From Amer. Radio Syst. to CBS	34,000,000
1997	WBMX-F	From Amer. Radio Syst. to CBS	75,000,000
1997	WEEI	From Amer. Radio Syst. to CBS	24,000,000
1997	WEGQ-F	From Amer. Radio Syst. to CBS	35,000,000
1997	WRKO	From Amer. Radio Syst. to CBS	37,000,000
1997	WNFT	From Amer. Radio Syst. to CBS	5,500,000
1998	WSRO		250,000
1998	WADN (Concord)		450,000
1998	WEEI	From CBS to Entercom	26,000,000
1998	WEGQ-F	From CBS to Entercom	37,000,000
1998	WRKO	From CBS to Entercom	40,000,000
1998	WAAF-F	From CBS to Entercom	36,000,000
1998	WNFT	From CBS to Mega	5,000,000
1998	WBPS	From Z-Spanish/TSG to Mega	4,000,000

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

BRIDGEPORT (Fairfield County)

1998 ARB Rank: 108 (Bridgeport only)
 1998 MSA Rank: 69 (Fairfield County)
 1998 DMA Rank: New York DMA (#1)
 1998 Rev Rank: 62 of 173

1998 Revenue: \$32,300,000
 Rev per Share Point: \$ NA
 Population per Station: 75,200 (5)
 1998 Revenue Change: + 9.4%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.8

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	21.3	24.5	27.3	27.7	29.5	32.3					
Yearly Growth Rate (93-98): 5.6% - assigned											
Projected Revenue Estimates:							34.5	36.8	38.4	40.2	42.0
Revenue per Capita:	26.10	29.52	32.81	33.17	35.29	38.54					
Yearly Growth Rate (93-98): 5.0% - assigned											
Projected Revenue per Capita:							40.85	43.30	45.04	46.84	48.71
Resulting Revenue Estimate:							34.2	36.3	37.9	39.5	41.2
Revenue as % of Retail Sales:	.0021	.0024	.0026	.0025	.0025	.0026					
Mean % (93-98): .00252% (94-98 only)											
Resulting Revenue Estimate:							32.8	33.8	34.8	35.8	37.8

MEAN REVENUE ESTIMATE: 33.8 35.6 37.0 38.5 40.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.816	.830	.832	.835	.836	.838	.841	.843	.846	.849	.851
Retail Sales (billions):	10.0	10.3	10.5	11.3	11.6	12.2	13.0	13.4	13.8	14.2	15.0

Below-the-Line Listening Shares:

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

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... Managers predict 6 to 7% revenue gain in 1999...

Household Income: \$59,313

Median Age: 37.9 years

Median Education: 12.5 years

Median Home Value: \$225,100

Population Change (1997-2002): 1.6%

Retail Sales Change (1997-2002): 22.3%

Number of Class B or C FM's: 3

Cable Penetration: NA (Cablevision, Comcast)

Ethnic Breakdowns (%)

White	78.9
Black	9.7
Hispanic	11.4
Other	0.0

Income Breakdowns (%)

<20	16.6
20-50	25.8
50-100	33.7
100+	23.9

Age Breakdowns (%)

12-24	18.5
25-54	54.4
55+	27.1

Education Levels

Non High School	
Grad: 24.2	
High School Grad:	
31.6	
College 1-3 years:	
21.2	
College 4+ years:	
23.0	

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

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Products
 Clothing
 Elect. Products
 Ordinance

* Only co. actually located in greater Bridgeport.

Fortune 500 Companies *

General Electric (5)
 GTE (48)
 Xerox (72)
 Tosco (111)
 General Re (189)
 Tenneco (217)
 Fortune Brands (225)
 Union Carbide (250)
 Champion Intl (277)
 Praxair (321)
 Oxford Health Plans (348)
 Pitney Bowes (361)

Forbes 500 Companies

Caldor
 Cendant
 Citizens Utilities
 Cognizant
 Gartner Group
 Olin
 Oxford Health Plans
 Pan Am Sat
 People's Bank
 UCAR International
 UST Inc.

Forbes Largest Private Companies

Holberg Industries (13)
 TitanSports (475)

INC 500 Companies

Triple Point Tech (52)
 Marketing 1 to 1/Peppers & Rogers (120)
 Imprima Mgmt Svcs (208)
 Precision Computer Svcs (374)

Employment Breakdowns

By Industry (SIC):

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

By Occupation:

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

BRIDGEPORT (Fairfield County)

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Unemployment

Jun 79:	6.0%	Jul 89:	4.7%
Dec 82:	7.9%	Jul 90:	6.4%
Sep 83:	6.4%	Jul 91:	7.8%
Sep 84:	5.0%	Jul 92:	8.5%
Aug 85:	6.4%	Jul 93:	7.5% *
Aug 86:	4.9%	Jul 94:	6.4%
Aug 87:	3.8%	Jul 95:	6.8%
Aug 88:	3.3%	Jul 96:	6.2%
		Aug 98:	4.5%

Total Full-Time Students: 7,962

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Jay Assoc.
 Makaris
 Cronin
 Marquart

Largest Local Radio Accounts

Shawmut Bank
 SNET
 The Wiz
 Sound Playground

Source of Regional Dollars

Hartford
 Boston

Highest Billing Stations

1. WEBE-F (AC) \$9,200,000(28.5%)
2. WEZN-F (SAC) 6,200,000(19.2%)
3. WICC (FS) 3,100,000(9.6%)
4. WDAQ-F (AC/CHR)3,050,000(9.4%)
5. WEFX-F (CL AOR)2,900,000(9.0%)
6. WKHL-F (O) 2,500,000(7.7%)
7. WRKI-F (AOR) 2,300,000(7.1%)
8. WLAD (FS) 1,050,000(3.3%)

* (For Bridgeport-Hilford not entire county.)
Viable Radio Stations

NOT AVAILABLE FOR THIS MARKET
 NOTE: The revenue for WNLK and WSTC is estimated to be a bit under \$2,000,000.

Major Daily Newspapers

Conneticut Post
 Danbury News-Times

AM

74,589
 37,296

PM

SUN

90,961
 44,641

Owner

Thomson
 Ottaway

Revenue for Viable Radio Entities (Includes duopolies and combos)

- | | | |
|--|--------------|-------|
| 1. Fairfield/ML: WICC, WEBE-F | \$12,300,000 | 38.0% |
| 2. Capstar: WSTC, WKHL-F, WINE, WRKI-F, WEFX-F | 8,700,000 | 26.9% |
| 3. Cox: WEZN-F | 6,200,000 | 19.2% |
| 4. WLAD/WDAQ | 4,100,000 | 12.7% |

Combined Revenue Share

Best Restaurants

Spazzis
 Pasta Nostra
 Ridgefield Inn

Best Hotels

Stamford Marriott
 Danbury Hilton
 Greenwich Hyatt

Best Golf Courses

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

COMPETITIVE MEDIA

Major Over the Air Television

See New York or Hartford

WEATHER DATA

See New York for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$52,000,000	31.5	.0043
Radio	32,300,000	19.6	.0026
Newspaper	71,500,000	43.3	.0059
Outdoor	9,400,000	5.7	.0008
Cable TV	NA	---	----
	<u>\$165,200,000</u>		<u>.0136</u>

Miscellaneous Comments

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

Radio Revenue Breakdown

Local	\$25,110,000 (78.6%)
National	6,830,000 (21.4%)

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

Major Radio Station Sales Since 1990

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

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

BUFFALO

1998 ARB Rank: 43
 1998 MSA Rank: 46
 1998 DMA Rank: 42
 1998 Rev Rank: 41 out of 173

1998 Revenue: \$ 49,000,000
 Rev per Share Point: \$ 558,086
 Population per Station: 44,218 (22)
 1998 Revenue Change: + 9.9%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future) : 3.6

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	31.8	35.3	39.8	41.1	44.6	49.0						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue Estimates:							52.5	56.3	59.0	61.8	64.8	
Revenue per Capita:	26.72	29.66	33.72	35.13	38.12	42.24						
Yearly Growth Rate (93-98):	6.8% - assigned											
Projected Revenue per Capita:							45.69	49.41	52.10	54.94	57.93	
Resulting Revenue Estimate:							53.5	57.3	60.4	63.2	66.0	
Revenue as % of Retail Sales:	.0036	.0036	.0040	.0040	.0044	.0047						
Mean % (93-98):	.0049% - assigned											
Resulting Revenue Estimate:							51.9	52.4	52.9	53.9	55.9	
MEAN REVENUE ESTIMATE:							52.6	55.4	57.5	59.6	62.2	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	1.19	1.19	1.18	1.17	1.17	1.16	1.16	1.15	1.14	1.13	1.13
Retail Sales (billions):	8.8	9.9	10.0	10.2	10.2	10.4	10.6	10.7	10.8	11.0	11.4

Below-the-Line Listening Shares: 2.3%
 Unlisted Station Listening: 9.9%
 Total Lost Listening: 12.2%
 Available Share Points: 87.8
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.8

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$558,086
 Estimated Rev. for Mean Station: \$3,795,000

COMMENTS - Market reports revenue to Miller, Kaplan All but a few low rated AM s cooperate. Managers predict 7 to 8% revenue gain in 1999.

Household Income: \$ 41,960
 Median Age: 37.1 years
 Median Education: 12.4 years
 Median Home Value: \$ 71,900
 Population Change (1997-2002): -3.2%
 Retail Sales Change (1997-2002): 7.8%
 Number of Class B or C FM's: 11
 Revenue per AQH: \$23,596
 Cable Penetration: 72% (TCI, Adelphia)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.9	<20 24.9	12-24 19.6	Non High School
Black 10.8	20-50 33.0	25-54 51.2	Grad: 23.7
Hispanic 2.3	50-100 30.8	55+ 29.2	High School Grad: 32.7
Other 0.0	100+ 11.3		College 1-3 years: 24.8
			College 4+ years: 18.8

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Iron and Steel Chemicals Fabricated Metals Food Products Optical Instruments Carbon/Graphite Products		First Empire State	Delaware North Companies (143) Rich Products (132)

INC 500 Companies

Employment Breakdowns

Oneida Sales & Svcs. (403) By Industry (SIC):

1. Health Services	58,796	(12.8%)
2. Eating and Drinking Places	33,968	(7.4%)
3. Business Services	23,384	(5.1%)
4. Food Stores	19,807	(4.3%)
5. Machinery, Except Electric	19,641	(4.3%)
6. Wholesale Trade-Durable Goods	17,426	(3.8%)
7. Miscellaneous Retail	13,905	(3.0%)
8. Special Trade Contractors	13,415	(2.9%)
9. Engineering & Mngmnt Svcs.	12,663	(2.8%)
10. Social Services	12,474	(2.7%)

By Occupation:

Manag/Prof.	140,290	(25.9%)
Tech/Sales/Admin. Service	177,509	(32.7%)
	79,625	(14.6%)
Farm/Forest/Fish	5,019	(1.0%)
Precision Prod.	59,470	(10.9%)
Oper/Fabri/Labor	80,773	(14.9%)

Total Metro Employees: 457,984
 Top 10 Total Employees: 225,479 (49.2%)

BUFFALO

Largest Local Banks

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

Colleges and Universities

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

Military Bases

Unemployment

Dec 82:	12.9%	Jul 90:	4.7%
Sep 83:	10.4%	Jul 91:	6.3%
Sep 84:	9.8%	Jul 92:	7.9%
Aug 85:	6.7%	Jul 93:	7.0%
Aug 86:	7.0%	Jul 94:	6.3%
Aug 87:	5.2%	Jul 95:	5.5%
Aug 88:	4.8%	Jul 96:	5.7%
Jul 89:	5.8%	Aug 98:	5.0%

Total Full-Time Students: 50,735

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

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

Largest Local Radio Accounts

New York Lottery
Tops Supermarkets
Valu Home Centers
Kaufmann's

Source of Regional Dollars

Best Restaurants

Rue Franklin
Chef
Salvatores
Harbor River Cafe

Best Hotels

Hyatt
Marriott
Radisson
Hilton

Best Golf Courses

Sheridan Park
Buffalo CC
Crag Burn

Major Daily Newspapers

Buffalo News

AM

296,820

PM

(AD)

SUN

369,727

Owner

Berkshire Hathaway

COMPETITIVE MEDIA

Major Over the Air Television

WGRZ	Buffalo	2	NBC	Gannett
WIVB	Buffalo	4	CBS	LIN
WKBW	Buffalo	7	ABC	Granite
WNEO	Buffalo	17	PBS	
WNEQ	Buffalo	23	PBS	
WJTV	Buffalo	29	Fox,UPN	Sullivan
WNYO	Buffalo	49	WB	Grant
WNGS	Springfld	67	UPN	

WEATHER DATA

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

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

Highest Billing Stations

1. WBEN (FS)	\$ 6,900,000 (14.1%)
2. WGRF-F (AOR/CL)	5,700,000 (11.6%)
3. WHTT-F (D)	5,000,000 (10.2%)
4. WJYE-F (SAC)	4,900,000 (10.0%)
5. WYRK-F (C)	4,800,000 (9.8%)
6. WKSE-F (CHR)	4,700,000 (9.6%)
7. WMJQ-F (AC/CHR)	4,600,000 (9.4%)
8. WBLK-F (B)	3,500,000 (7.1%)
9. WEDG-F (AOR-NR)	3,100,000 (6.3%)
10. WGR (T)	2,600,000 (5.3%)
11. WLCE-F (AC/NR)	1,600,000 (3.3%)
12. WNUC-F (C)	600,000 (1.2%)
13. WECK (ST)	450,000 (0.9%)
14. WUFO (G)	260,000 (0.5%)
15. WWKB (SPRST)	170,000 (0.3%)

Revenue for Viable Radio Entities (Includes duopolies and combos)

1. Sinclair BG: WBEN, WGR, WKSE-F, WMJQ-F, WWKB, WWWS	\$19,030,000	38.8%
2. CBS/Infinity: WBLK-F, WECK, WJYE-F, WLCE-F, WYRK-F	15,250,000	31.1%
3. Mercury: WEOG-F, WGRF-F, WHTT-AF	13,840,000	28.2%
4. WNUC-F	600,000	1.3%
5. WUFO	260,000	0.5%

Viable Radio Stations

WYRK-F	WLCE-F
WBEN	WGR
WJYE-F	WMJQ-F
WGRF-F	WECK
WBLK-F	WEDG-F
WHTT-F	WNUC-F (1/2)
WKSE-F	WWKB (1/2)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$124,700,000	42.1	.0120
Radio	49,000,000	16.6	.0047
Newspaper	104,100,000	35.2	.0100
Outdoor	10,200,000	3.4	.0010
Cable TV	7,900,000	2.7	.0008
	\$295,900,000		.0285

NOTE: Use Newspaper and Outdoor estimates with caution.

BUFFALO

Major Radio Station Sales Since 1990

1990	WECK/WJYE-F	Sold to Ralph Guild	\$????????
1993	WXBX, WJFX-F	From Metroplex to Clear Channel	6,000,000 (E)
1993	WBEN, WMJQ-F	From Algonquin to Keymarket	10,000,000
1993	WBUF-F	From Lincoln to Pyramid	4,000,000
1993	WWKB, WKSE-F	From Price to Keymarket	5,000,000
1994	WWWS, WJFX-F	From Metroplex to Rich	4,700,000
1994	WECK, WJYE-F	From EBE to Amer. Radio Syst.	9,900,000
1995	WGRF-F, WJFX-F	From Rick to Mercury	12,450,000
1995	WBEN, WWKB, WMJQ-F, WKSE-F	From Keymarket to River City	24,000,000 (E)
1995	WHTT A/F	From Pyramid to Evergreen	15,000,000 (E)
1995	WSJZ-F	From Pyramid to Evergreen	8,000,000 (E)
1995	WBLK-F	Sold to Amer. Radio Sys.	8,000,000 (E)
1996	WHTT A/F	From Evergreen to Mercury	19,500,000
1996	WBLK-F	Sold to Amer. Radio	8,000,000
1996	WSJZ-F	From Evergreen to Amer. Radio	12,500,000
1996	WBEN, WWKB, WMJQ-F, WKSE-F	From River City to Sinclair TV	_____
1997	WGR, WWWS	From Rich to Sinclair TV	1,500,000 (?!?)
1997	WGRF-F/WHTT-AF/WEDG-F	From Mercury to Bdcst. Prtns (Veronis)	62,000,000
1997	WBLK-F	From Amer. Radio Syst. to CBS	17,000,000
1997	WECK	From Amer. Radio Syst. to CBS	2,000,000
1997	WLCE-F	From Amer. Radio Syst. to CBS	11,000,000
1997	WJYE-F	From Amer. Radio Syst. to CBS	29,000,000
1997	WYRK-F	From Amer. Radio Syst. to CBS	25,000,000

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

BURLINGTON, VT

1998 ARB Rank: 223
 1998 MSA Rank: 207
 1998 DMA Rank: 91 (w/Plattsburgh)
 1998 Rev Rank: 153 out of 173

1998 Revenue: \$9,200,000
 Rev per Share Point: \$112,332
 Population per Station: 9,646 (13)
 1998 Revenue Change: +5.7%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.4

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	7.0	7.4	7.8	8.0	8.7	9.2						
Yearly Growth Rate (93-98):	5.9% - assigned											
Projected Revenue Estimates:							9.9	10.5	11.0	11.6	12.1	
Revenue per Capita:	38.04	39.57	40.84	41.66	45.07	47.42						
Yearly Growth Rate (93-98):	4.6% - assigned											
Projected Revenue per Capita:							50.04	52.80	54.74	56.76	58.85	
Resulting Revenue Estimate:							9.7	10.2	10.7	11.2	11.7	
Revenue as % of Retail Sales:	.0041	.0040	.0043	.0040	.0044	.0044						
Mean % (93-98):	.0044% (97-98 only)											
Resulting Revenue Estimate:							9.7	9.7	10.1	10.1	11.0	
MEAN REVENUE ESTIMATE:							<u>9.7</u>	<u>10.2</u>	<u>10.6</u>	<u>11.0</u>	<u>11.6</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.184	.187	.191	.192	.193	.194	.196	.197	.198	.200	.202
Retail Sales (billions):	1.70	1.85	1.83	2.0	2.0	2.1	2.2	2.2	2.3	2.3	2.5
Below-the-Line Listening Shares:	0.0%						<u>Confidence Levels</u>				
Unlisted Station Listening:	18.1%						1998 Revenue Estimates: Below normal				
Total Lost Listening:	18.1%						1999-2003 Revenue Projections: Below normal				
Available Share Points:	81.9						<u>COMMENTS</u> - Market does not report revenue... Managers predict				
Number of Viable Stations:	9.1						4 to 6% revenue gain in 1999...				
Mean Share Points per Station:	9.1										
Rev. per Available Share Point:	\$ 112,332										
Estimated Rev. for Mean Station:	\$1,022,000										

Household Income: \$53,008
 Median Age: 32.7 years
 Population Change (1997-2002): 3.6%
 Retail Sales Change (1997-2002): 12.3%
 Number of B or C FM Stations: 6
 Unemployment (Aug 1998): 2.1%
 Cable Penetration: 61% (Adelphia)

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Burlington Free Press	54,911		69,731	Gannett

Viable Radio Stations

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

COMPETITIVE MEDIA

Major Over the Air Television

WCAX	Burlington	3	CBS	
WPTZ	Plattsburgh	5	NBC	Hearst-Argyle
WVNY	Burlington	22	ABC	
WETK	Burlington	33	PBS	
WFFF	Burlington	44	Fox	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$9,200,000		.0044
Newspaper			
Outdoor			
Cable TV			

Some Recent Station Sales

1990	WXXX-F	From Atlantic Ventures to Goldman	\$ 3,950,000
1992	WDOT A/F		643,000
1993	WDOT	Sold to owners of WKDR	300,000
1997	WEZF-F	From Knight to Capstar	7,100,000
1998	WXPS-F	From DynaCom to Capstar	2,083,333
1998	WCPV-F	From DynaCom to Capstar	3,166,667

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

Highest Billing Stations

1.	WEZF-F (SAC)	\$2,100,000 (22.8%)
2.	WOKO-F (C)	1,800,000 (19.6%)
3.	WIZN-F (AOR)	1,600,000 (17.4%)
4.	WXXX-F (CHR)	1,200,000 (13.0%)
5.	WCPV-F (CL AOR)	1,000,000 (10.9%)
6.	WKOL-F (O)	650,000 (7.1%)
7.	WBTZ-F (AOR-NR)	450,000 (4.9%)

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Combined Revenue	Revenue Share
1. Capstar: WCPV-F, WEZF-F	\$3,100,000	33.7%
2. Hall: WJOY, WKOL-F, WOKO-F	2,450,000	26.6%
3. Deer River: WIZN-F, WKDR	1,600,000	17.4%
4. Goldman: WMT, WXXX-F	1,200,000	13.0%
5. WNCS-F		

CANTON

1998 ARB Rank: 123 1998 Revenue: \$11,600,000 Manager's Market Ranking (current): 3.6
 1998 MSA Rank: 126 Rev per Share Point: \$317,808 Manager's Market Ranking (future) : 3.2
 1998 DMA Rank: Cleveland DMA (13) Population per Station: 37,267 (8)
 1998 Rev Rank: 134 of 173 1998 Revenue Change: +7.4%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	8.2	8.8	9.4	9.9	10.8	11.6					
Yearly Growth Rate (93-98):	5.4% - assigned										
Projected Revenue Estimates:							12.4	13.2	13.7	14.3	14.9
Revenue per Capita:	20.40	21.84	23.21	24.57	26.80	28.78					
Yearly Growth Rate (93-98):	4.6% - assigned										
Projected Revenue per Capita:							30.37	32.05	33.22	34.45	35.71
Resulting Revenue Estimate:							12.2	12.9	13.4	13.8	14.4
Revenue as % of Retail Sales:	.0024	.0023	.0022	.0022	.0023	.0023					
Mean % (93-98):	.00228%										
Resulting Revenue Estimate:							12.1	12.8	13.5	14.4	14.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.402	.403	.405	.403	.403	.403	.403	.402	.402	.402	.402
Retail Sales (billions):	3.4	3.9	4.2	4.5	4.8	5.0	5.3	5.6	5.9	6.3	6.5
Below-the-Line Listening Shares:	49.5%	NOTE: WQXK-F is					<u>Confidence Levels</u>				
Unlisted Station Listening:	14.0%	treated as an					1998 Revenue Estimates: Normal				
Total Lost Listening:	63.5%	"above-the-line"					1999-2003 Revenue Projections: Normal				
Available Share Points:	36.5	stations for these					calculations.				
Number of Viable Stations:	5.5										
Mean Share Points per Station:	6.6										

COMMENTS Market does not report revenue to an accountant

Rev. per Available Share Point: \$317,808
 Estimated Rev. for Mean Station: \$2,109,000

Household Income: \$40,560

Median Age: 37.3 years

Median Education: 12.4 years

Median Home Value: \$98,900

Population Change (1997-2002): -0.1%

Retail Sales Change (1997-2002): 33.5%

Number of Class B or C FM's: 4

Unemployment (Aug 1998): 3.9%

able Penetration: NA (Time Warner)

Ethnic Breakdowns (%)

White	92.3
Black	6.8
Hispanic	0.9
Other	0.0

Income Breakdowns (%)

<20	23.7
20-50	37.3
50-100	30.3
100+	8.7

Age Breakdowns (%)

12-24	19.8
25-54	51.6
55+	28.6

Education Levels

Non High School Grad:	24.3
High School Grad:	41.6
College 1-3 years:	20.2
College 4+ years:	13.9

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

COMMERCE AND INDUSTRY

Important Business and Industries

Steel
 Appliances
 Engines
 Ball and Roller Bearings
 Ceramic Tiles

Forbes 500 Companies

Timken
 Forbes Largest Private Cos. (276)
 Republic Engineered Steels.

INC 500 Companies

Sempac Systems (257)
 AM PM SUN
 61,842 80,346

Highest Billing Stations

1. WHBC-F (AC)	\$3,000,000 (25.9%)
2. WHBC (FS)	2,500,000 (21.6%)
3. WZKL-F (O)	1,950,000 (16.8%)
4. WRQK-F (AOR)	1,500,000 (12.9%)
5. WHK -F (REL)	800,000 (6.9%)
6. WDPN (ST)	200,000 (1.7%)

NOTE: WQXK-F takes over \$1,000,000 out of Canton. See Youngstown for that station's listing.

Major Daily Newspapers

Canton Repository

COMPETITIVE MEDIA

Major Over the Air Television

WDLI Canton 17 Trinity
 WOAC Canton 67 Shop at Home
 Others - See Cleveland & Akron

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. WHBC-AF	\$ 5,500,000	47.4%
2. Connoisseur: WQXK-F, WRQK	2,500,000	21.6%
3. WDPN, WZKL-F	2,150,000	18.5%
4. Salem: WHK-F	800,000	7.0%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$23,800,000	33.6	.0048
Radio	11,600,000	16.4	.0023
Newspaper	31,900,000	45.1	.0064
Outdoor	3,500,000	4.9	.0007
Cable TV	NA	---	----
	\$70,800,000		.0142

Viable Radio Stations

WHBC	WZKL-F
WHBC-F	WQXK-F
WRQK-F	WDPN (1/2)

* Miscellaneous Comments

Split DMA with Cleveland and Akron. TV revenue is estimate of Canton's share. Total TV revenue for DMA is estimated at \$246,100,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1995 WINW, WRQK-F Sold to Sabrecom \$5,000,000
 1996 WPGY (1520) Sold by Sabrecom 75,000
 1997 WQXK-F Sold to Connoisseur (see Youngstown)
 1997 WRQK-F From Sabre to Connoisseur 6,550,000

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

CAPE COD, MA

1998 ARB Rank: 184
 1998 MSA Rank: NA
 1998 DMA Rank: Boston DMA (#6)
 1998 Rev Rank: 128 of 173

1998 Revenue: \$12,800,000
 Rev per Share Point: \$184,173
 Population per Station: 14,842 (12)
 1998 Revenue Change: +7.6%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future): 2.6

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	9.1	9.9	10.5	11.0	11.9	12.8						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue Estimates:							13.7	14.7	15.4	16.2	16.9	
Revenue per Capita:	43.13	46.70	48.83	50.00	53.36	56.64						
Yearly Growth Rate (93-98):	5.1% - assigned											
Projected Revenue per Capita:							60.11	63.78	66.39	69.10	71.92	
Resulting Revenue Estimate:							13.4	14.4	15.3	16.2	17.0	
Revenue as % of Retail Sales:	.0032	.0032	.0033	.0033	.0035	.0036						
Mean % (93-98):	.00355% (97-98 only)											
Resulting Revenue Estimate:							13.1	13.8	14.2	14.9	15.3	
							MEAN REVENUE ESTIMATE: 13.4 14.3 15.0 15.7 16.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.211	.212	.215	.220	.223	.226	.230	.234	.237	.239	.240
Retail Sales (billions):	3.0	3.1	3.2	3.3	3.4	3.6	3.7	3.9	4.0	4.2	4.3

Below-the-Line Listening Shares: 18.7%
 Unlisted Station Listening: 11.8%
 Total Lost Listening: 30.5%
 Available Share Points: 69.5
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 7.3

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Rev. per Available Share Point: \$184,173
 Estimated Rev. for Mean Station: \$1,344,000

Household Income: \$44,215
 Median Age: 41.6 years
 Population Change (1997-2002): 7.6%
 Retail Sales Change (1997-2002): 23.5%
 Number of B or C FM Stations: 7
 Unemployment (Aug 1998): N/A

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Cape Cod Times	50,994		62,493	Ottaway

Viable Radio Stations

WQRC-F
 WFCC-F
 WXTK-F
 WCIB-F
 WRZE-F

WOCN-F
 WCOD-F
 WPXC-F
 WKPE-F
 WMVY-F (1/2)

Highest Billing Stations

REVENUE ESTIMATES ARE NOT AVAILABLE FOR THIS MARKET.

COMPETITIVE MEDIA

Major Over the Air Television
 See Boston

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$17,100,000		.0048
Radio	12,800,000		.0036
Newspaper			
Outdoor			
Cable TV			

*See Miscellaneous Comments

Revenue for Viable Radio Entities Combined Revenue Share

- (Includes duopolies and combos)
1. Makkay: WCIB-F, WPXC-F, WRZE-F
 2. Sandab: WQRC-F, WOCN-F
 3. Boch: WCOD-F, WWKJ-F, WXTK-F
 4. Aritaur: WMVY-F
 5. WCRB Boston: WFCC-F
 6. Roth: WKPE-F

Miscellaneous Comments

+This market is part of Boston DMA. TV revenue is estimate of Cape Cod's share. Total TV revenue for DMA is estimated at \$549,000,000.

Some Recent Station Sales

1990	WCIB-F	From Justice to Ardman	\$2,500,000
1990	WOCB A/F	Sold to US Media	2,470,000
1991	WOCB AF	Sold out of Bankruptcy	902,000
1991	WQRC-F	Sold to Steve Seymour	2,600,000 (E)
1991	WFAL-F		425,000
1992	WNTX-F	Sold out of receivership owners of WPCX-F	500,000 (A)
1992	WFCC-F		579,000
1993	WFXR-F	Sold to Taylor	440,000
1996	WFCC-F		1,190,000
1996	WUNX-F, WUNZ-F, WCOD-F		3,100,000
1998	WOCN-F	Sold to Sandab (S. Seymour)	1,200,000
1998	WMVY-F	From Comm. Prop. to Aritaur	1,000,000
1998	WKPE (1170)	Sold to Univ. of MA	-----

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

CEDAR RAPIDS

1998 ARB Rank: 201 1998 Revenue: \$13,800,000 Manager's Market Ranking (current): 3.4
 1998 MSA Rank: 211 Rev per Share Point: \$186,739 Manager's Market Ranking (future) : 3.9
 1998 DMA Rank: 88 (w/Waterloo & Population per Station: 15,200 (10)
 1998 Rev Rank: 123 of 173 Dubuque) 1998 Revenue Change: + 8.7%

<u>REVENUE HISTORY AND PROJECTIONS</u>												
Annual Revenue Est:	93	94	95	96	97	98	99	00	01	02	03	
	8.5	9.3	10.5	11.8	12.7	13.8						
Yearly Growth Rate (93-98):	6.2% - assigned											
Projected Revenue Estimates:							14.8	15.9	16.7	17.5	18.4	
Revenue per Capita:	48.57	52.25	58.33	64.84	69.78	75.41						
Yearly Growth Rate (93-98):	5.3% - assigned											
Projected Revenue per Capita:							80.21	85.31	88.92	92.69	96.62	
Resulting Revenue Estimate:							14.6	15.6	16.4	17.1	18.0	
Revenue as % of Retail Sales:	.0046	.0047	.0050	.0051	.0053	.0053						
Mean % (93-98):	.00516% (94-98 only)											
Resulting Revenue Estimate:							14.4	15.0	15.5	16.0	17.0	
							MEAN REVENUE ESTIMATE:	14.6	15.5	16.2	16.9	17.8

<u>POPULATION AND DEMOGRAPHIC ESTIMATES</u>											
Total Population (millions):	93	94	95	96	97	98	99	00	01	02	03
	.175	.178	.180	.182	.182	.183	.184	.185	.186	.187	.189
Retail Sales (billions):	1.86	2.0	2.1	2.3	2.4	2.6	2.8	2.9	3.0	3.1	3.3

Below-the-Line Listening Shares: 15.3%
 Unlisted Station Listening: 10.8%
 Total Lost Listening: 26.1%
 Available Share Points: 73.9
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 8.7

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS - Market does not report revenue to any accountant...

Rev. per Available Share Point: \$ 186,739
 Estimated Rev. for Mean Station: \$1,625,000

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 96.6	<20 18.3	12-24 21.0	Non High School
Black 1.9	20-50 32.7	25-54 53.8	Grad: 15.1
Hispanic 1.4	50-100 36.9	55+ 25.2	High School Grad:
Other 0.1	100+ 12.1		34.8
			College 1-3 years:
			28.6
			College 4+ years:
			21.5

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

Household Income: \$49,102
 Median Age: 35.4 years
 Median Education: 12.6 years
 Median Home Value: \$96,300
 Population Change (1997-2002): 2.5%
 Retail Sales Change (1997-2002): 29.9%
 Number of Class B or C FM's: 6
 Employment (Aug 1998): 1.6%
 Cable Penetration: 59% (Cox)

COMMERCE AND INDUSTRY
Important Business and Industries

Food Products				
Radio Elect.				
Agribusiness				
<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Cedar Rapids Gazette	70,893		84,707	

COMPETITIVE MEDIA

<u>Major Over the Air Television</u>				
KGAN Cedar Rapids	2	CBS	Guy Gannett	
KWWL Waterloo	7	NBC	Raycom	
KCRG Cedar Rapids	9	ABC	C.R. Gazette	
KIIN Iowa City	12	PBS		
KFXA Cedar Rapids	28	Fox	Second Generation	
KRIN Waterloo	32	PBS		
KFXB Dubuque	40	Fox	Second Generation	
KPXR Cedar Rapids	48	PAX	Paxson	

<u>Media Revenue Estimates</u>			<u>% of Retail Sales</u>
Television	Revenue \$17,700,000	% 34.5	.0068
Radio	13,800,000	26.9	.0053
Newspaper	17,900,000	34.9	.0069
Outdoor	1,900,000	3.7	.0007
Cable TV	NA	---	----
	\$51,300,000		.0197

<u>Highest Billing Stations</u>		<u>Viable Radio Stations</u>	
1. WMT (FS)	\$3,300,000 (23.9%)	KHAK-F	WMT -F
2. KHAK-F (C)	2,800,000 (20.3%)	KDAT-F	KRMA-F
3. WMT -F (AC)	2,000,000 (14.5%)	WMT	KMRY
4. KDAT-F (AC)	1,500,000 (10.9%)	KKRQ-F	KCRG (1/2)
5. KRMA-F (AOR)	1,500,000 (10.9%)	KZIA-F	
6. KKRQ-F (CL HIT)	1,200,000 (8.7%)		
7. KZIA-F (CHR)	660,000 (4.8%)		
8. KMRY (ST)	290,000 (2.1%)		
9. KCRG (T)	260,000 (1.9%)		
10. KTOF (REL)	200,000 (1.4%)		
11. KXIC (T)	125,000 (0.9%)		

<u>Revenue for Viable Radio Entities</u>		
(Includes duopolies and combos)		
1. Jacor: KKRQ-F, KXIC-F, WMT-AF	Combined Revenue \$6,625,000	Revenue Share 48.0%
2. Capstar: KDAT-F, KHAK-F, KRMA-F	5,800,000	42.0%
3. KZIA	660,000	4.8%
4. KMRY	290,000	2.1%
5. KCRG	260,000	1.9%
6. KTOF	200,000	1.4%

Miscellaneous Comments

*Split DMA with Waterloo and Dubuque. TV revenue is estimate of Cedar Rapids' share. Total TV revenue for DMA is estimated at \$44,100,000.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1995 WMT A/F	Sold to Palmer	\$14,000,000
1996 WMT	From Palmer to Jacor	12,000,000
1996 WMT-F	From Palmer to Jacor	7,000,000
1997 KTOF/KDAT-F/KHAK-F	Sold to Capstar	15,000,000
1997 KXIC/KKRQ-F	From T. Ingstad to Jacor	8,000,000
1997 KRMA-F	Sold to Capstar	3,100,000
1997 KXMX-F	Sold to Capstar	7,000,000
1998 KMRY	Sold to Rick Seller	475,000
1998 KXMX-F	From KRMA to Capstar	3,100,000
1998 WMT-AF/KKRQ-F/KXIC	From Jacor to Clear Channel	--

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

NO WEATHER DATA AVAILABLE
 See Des Moines for an approximation.

CHARLESTON, SC

1998 ARB Rank: 104	1998 Revenue: \$17,800,000	Manager's Market Ranking (current): 2.0
1998 MSA Rank: 103	Rev per Share Point: \$204,833	Manager's Market Ranking (future): 2.9
1998 DMA Rank: 120	Population per Station: 14,319 (27)	
1998 Rev Rank: 95 of 173	1998 Revenue Change: +7.9%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	12.3	13.4	14.4	15.3	16.5	17.8						
Yearly Growth Rate (93-98):	5.3% - assigned											
Projected Revenue Estimates:							18.9	20.1	21.0	21.9	22.8	
Revenue per Capita:	22.74	25.72	27.69	31.09	33.81	36.85						
Yearly Growth Rate (93-98):	5.7% - assigned											
Projected Revenue per Capita:							39.37	42.06	43.98	45.99	48.08	
Resulting Revenue Estimate:							19.2	20.3	21.1	21.7	22.5	
Revenue as % of Retail Sales:	.0030	.0031	.0033	.0033	.0034	.0035						
Mean % (93-98):	.00338% (95-98 only)											
Resulting Revenue Estimate:							18.3	18.9	19.3	19.9	20.6	
<u>MEAN REVENUE ESTIMATE:</u>							<u>18.8</u>	<u>19.8</u>	<u>20.4</u>	<u>21.2</u>	<u>22.0</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.541	.521	.515	.492	.488	.483	.479	.472	.468	.464	.463
Retail Sales (billions):	4.1	4.3	4.5	4.7	4.8	5.1	5.4	5.6	5.7	5.9	6.1

Below-the-Line Listening Shares: 0.9%
 Unlisted Station Listening: 12.2%
 Total Lost Listening: 13.1%
 Available Share Points: 86.9%
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.6

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS - Market does not report revenue to accountant...
 Managers predict 6 to 8% revenue growth in 1999

Rev. per Available Share Point: \$204,833
 Estimated Rev. for Mean Station: \$1,147,000

Household Income: \$ 38,915
 Median Age: 31.8 years
 Median Education: 12.4 years
 Median Home Value: \$110,500
 Population Change (1997-2002): -4.9%
 Retail Sales Change (1997-2002): 23.0%
 Number of Class B or C FM's: 14
 Cable Penetration: 61% (Storer)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 68.2	<20 24.4	12-24 24.1	Non High School Grad: 24.3
Black 29.7	20-50 38.1	25-54 56.2	High School Grad: 29.5
Hispanic 1.9	50-100 29.1	55+ 19.7	College 1-3 years: 27.3
Other 0.2	100+ 8.4		College 4+ years: 18.9

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

COMMERCE AND INDUSTRY

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

Textiles
 Machinery
 Military
 Gum and Wood Chemicals

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	16,315	(10.6%)
2. Health Services	15,975	(10.4%)
3. Business Services	8,121	(5.3%)
4. Special Trade Contractors	8,035	(5.2%)
5. Food Stores	6,770	(4.4%)
6. Automotive Dealers	4,932	(3.2%)
7. Wholesale Trade-Durable Goods	4,664	(3.0%)
8. General Merchandise Stores	4,475	(2.9%)
9. Miscellaneous Retail	4,404	(2.9%)
10. General Contractors	4,141	(2.7%)

By Occupation:

Manag/Prof.	54,235	(24.5%)
Tech/Sales/Admin. Service	67,910	(30.8%)
Farm/Forest/Fish	3,162	(1.5%)
Precision Prod.	33,414	(15.1%)
Oper/Fabri/Labor	31,192	(14.1%)

Total Metro Employees: 153,953
 Top 10 Total Employees: 77,832 (50.6%)

CHARLESTON, SC

Largest Local Banks

First Federal Svgs (950 Mil)
 Nations Bank (NA)
 South Carolina National (6.4 Bil)
 SouthTrust of Charleston (243 Mil)

Colleges and Universities

The Citadel (3,670)
 Charleston Southern Univ. (1,999)
 Medical University of SC (2,219)
 Charlest. So. Univ. (2,158)
 College of Charleston (7,726)
 Trident College (9,500)

Military Bases

Charleston AFB (10,506)
 Charlstn Coast Guard Base (?)
 Charleston Naval Station (57,000)
 Charleston Naval Shipyard (11,903)
 Charleston Weapon Station (?)

Unemployment

Jun 79:	5.9%	Jul 89:	3.8%
Dec 82:	8.1%	Jul 90:	3.5%
Sep 83:	8.4%	Jul 91:	4.5%
Aug 84:	12.0%	Jul 92:	6.0%
Aug 85:	4.4%	Jul 93:	6.7%
Aug 86:	4.7%	Jul 94:	6.2%
Aug 87:	3.6%	Jul 95:	4.9%
Aug 88:	4.1%	Jul 96:	5.7%
		Aug 98:	2.8%

RADIO BUSINESS INFORMATION

Heavy Agency
 Radio Users

Largest Local
 Radio Accounts

Source of
 Regional Dollars

Total Full-Time Students: 15,591

Atlanta
 Charlotte
 Columbia

Highest Billing Stations

1. WEZL-F (C) \$ 3,250,000 (18.3%)
2. WWVZ-F (B) 2,600,000 (14.6%)
3. WTMA-AA(N/T) 1,800,000 (10.1%)
4. WAVF-F (AOR) 1,600,000 (9.0%)
5. WXLV-F (O) 1,550,000 (8.7%)
6. WSSX-F (CHR) 1,500,000 (8.4%)
7. WSUY-F (SAC) 1,200,000 (6.7%)
8. WRFQ-F (CL HIT) 1,200,000 (6.7%)
9. WALC-F (AC/NR) 900,000 (5.1%)
10. WNKT-F (C) 850,000 (4.8%)
11. WYBB-F (CL AOR) 700,000 (3.9%)
12. WMGL-F (B/AC) 640,000 (3.6%)
13. WPAL-AF(B) 490,000 (2.8%)

Viable Radio Stations

- | | |
|--------|--------------|
| WWVZ-F | WALC-F |
| WEZL-F | WPAL-AF |
| WAVF-F | WYBB-F |
| WXLV-F | WSUY-F |
| WNKT-F | WSSP-F |
| WSSX-F | WMGL-F |
| WRFQ-F | WNST-F |
| WTMA | WHBZ-F (1/2) |

Major Daily Newspapers

	AM	PM	SUN
Charleston Post & Courier	111,219		126,928

Owner
 Eve. Post Publ.

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Media General
WCBD	Charleston	2	NBC	Media General
WCIV	Charleston	4	ABC	Allbritton
WCSC	Charleston	5	CBS	Jeff-Pilot
WITV	Charleston	7	PBS	
WTAT	Charleston	24	Fox, UPN	Sullivan
WMMP	Charleston	36	UPN	Sinclair BG

Revenue for Viable Radio Entities

- | Entity | Revenue | Share |
|--|-------------|-------|
| 1. Citadel: WMGL-F, WNKT-F, WSSX-F, WSUY-F, WTMA, WTMZ, WWVZ-F | \$8,590,000 | 48.3% |
| 2. Jacor: WALC-F, WEZL-F, WPAL, WRFQ-F, WXLV-F | 7,390,000 | 41.5% |
| 3. LM: WNST-F, WYBB-F | 700,000 | 4.0% |
| 4. Local: WQNT, WQSC | | |

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$40,000,000	39.8	.0078
Radio	17,800,000	17.7	.0035
Newspaper	36,500,000	36.4	.0072
Outdoor	3,900,000	3.9	.0008
Cable TV	2,200,000	2.2	.0004
Total	\$100,400,000		.0197

Best Restaurants

Best Hotels

Best Golf Courses

Omni-Charleston
 Place
 Vendue Inn
 Mills House
 Lodge Alley
 Middletown Inn
 Planters Inn
 Wild Dunes (Links)
 Seabrook
 Kiawah Island (Ocean Course)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WMGL-F (Ravenal)		\$400,000
1992	WVVO, WDXZ-F	Sold out of receivership	900,000
1992	WDXZ-F	Sold to owners of WTMA/WSUY-F	900,000
1993	WSSX-F + WDXZ-F	Frequencies swapped between Faircom and Dudley	400,000
1993	WDXZ-F	Then sold to Buddy Barton	850,000
1994	WTMA, WTMZ, WSUY-F, WSSX-F	From Dudley to Wicks	5,750,000
1994	WWVZ-F	Sold to Dudley	2,005,000
1994	WOKI		100,000
1994	WXLV-F	From Bloomington to Apollo	2,250,000
1994	WSSP-F (Goose Crk)	From Jones Eastern to EBE	450,000
1995	WEZL-F	From Apollo to Regent	11,100,000 (E)
1995	WXLV-F	From Apollo to Regent	2,500,000 (E)
1995	WJUK-F (Mt. Pleasant)	Sold to Dudley	900,000
1995	WMGL-F, WWVZ-F	From Dudley to Mayo	4,000,000
1996	WXTC-F, WSSP-F	From EBE to Dudley/Scconnix	2,700,000
1996	WMGL-F, WWVZ-F	From Mayo to Wicks	7,500,000
1996	WBUB-F	Sold to Dudley/Scconnix	2,550,000
1996	WEZL-F	From Regent to Jacor	14,000,000
1996	WXLV-F	From Regent to Jacor	5,000,000
1997	WEZL-F	From Jacor to Regent	11,900,000
1997	WXLV-F	From Jacor to Regent	4,500,000
1997	WXTC, WBUB-F, WJZK-F	From Dudley to Wicks	5,600,000
1997	WSUY-F	From Wicks to Dudley	2,500,000
1997	WRFQ-F	Sold to Regent	1,350,000
1997	WSUY-F	From Dudley to Regent	2,500,000
1997	WRFQ-F, WSUY-F	From Regent to Jacor	3,850,000
1997	WXTC, WJZK-F	Sold to Wicks	6,000,000
1997	WEZL-F, WXLV-F	Jacor sale to Regent was CANCELED	
1998	WPAL-AF	Sold to K.B. Beach (receiver)	
1998	WPAL	Sold to Jacor	1,350,000
1998	WEZL-F/WXLV-F/WRFQ-F/WLLC-F	From Jacor to Clear Channel	
1998	WWVZ-F/WTMA/WSSX-F/WNKT-F/WSUY-F/WMGL-F/WTMZ/WXTC	From Wicks to Citadel	77,000,000

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

CHARLESTON, WV

1998 ARB Rank: 162
 1998 MSA Rank: 173
 1998 DMA Rank: 58 (W/Huntington)
 1998 Rev Rank: 132 of 172

1998 Revenue: \$12,000,000
 Rev per Share Point: \$148,883
 Population per Station: 16,454 (13)
 1998 Revenue Change: +9.1%

Manager's Market Ranking (current): 2.2
 Manager's Market Ranking (future): 2.6

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	8.2	8.9	9.5	10.3	11.0	12.0						
Yearly Growth Rate (93-98):	5.4% - assigned											
Projected Revenue Estimates:							12.8	13.6	14.2	14.8	15.4	
Revenue per Capita:	32.15	34.90	37.10	40.23	43.47	47.61						
Yearly Growth Rate (93-98):	4.8% - assigned											
Projected Revenue per Capita:							50.35	53.25	55.30	57.42	59.63	
Resulting Revenue Estimate:							12.7	13.4	13.9	14.4	14.8	
Revenue as % of Retail Sales:	.0036	.0036	.0035	.0037	.0038	.0040						
Mean % (93-98):	.0039% (97-98 only)											
Resulting Revenue Estimate:							12.5	12.9	13.3	13.7	14.4	
MEAN REVENUE ESTIMATE:							<u>12.7</u>	<u>13.3</u>	<u>13.8</u>	<u>14.3</u>	<u>14.9</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.255	.255	.256	.256	.253	.252	.251	.250	.249	.248	.247
Retail Sales (billions):	2.3	2.5	2.7	2.8	2.9	3.0	3.2	3.3	3.4	3.5	3.7

Below-the-Line Listening Shares: 5.8%
 Unlisted Station Listening: 0.6%
 Total Lost Listening: 19.4%
 Available Share Points: 80.6
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.5

Confidence Levels

1998 Revenue Estimates: Below normal
 1999-2003 Revenue Projections: Below normal

COMMENTS

Market does not report revenue to any accountant

Rev. per Available Share Point: \$148,883
 Estimated Rev. for Mean Station: \$1,266,000

Household Income: \$37,716
 Median Age: 38.6 years
 Median Education: 12.4 years
 Median Home Value: \$87,700
 Population Change (1997-2002): -2.0%
 Retail Sales Change (1997-2002): 20.5%
 Number of Class B or C FM's: 7
 Cable Penetration: 74% (Time Warner)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	94.0	<20	27.2	12-24
Black	5.3	20-50	34.4	18.6
Hispanic	0.5	50-100	27.9	52.1
Other	0.2	100+	10.5	29.3
				High School Grad: 35.9
				College 1-3 years: 19.9
				College 4+ years: 16.9

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

COMMERCE AND INDUSTRY

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

Coal, Oil
 Chemicals
 Government
 Mining Equipment

One Valley Bancorp of WV McJunkin (326)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,086	(13.9%)
2. Eating and Drinking Places	6,417	(7.4%)
3. Wholesale Trade-Durable Goods	5,200	(6.0%)
4. Chemicals and Allied Products	4,805	(5.5%)
5. Business Services	3,917	(4.5%)
6. Food Stores	3,855	(4.4%)
7. Electric Services	3,413	(3.9%)
8. General Merchandise Stores	3,232	(3.7%)
9. Heavy Construction	2,650	(3.0%)
10. Membership Organizations	2,525	(2.9%)

By Occupation:

Manag/Prof.	27,421	(26.0%)
Tech/Sales/Admin.	38,699	(36.6%)
Service	13,180	(12.5%)
Farm/Forest/Fish	899	(0.9%)
Precision Prod.	12,262	(11.6%)
Oper/Fabri/Labor	13,108	(12.4%)

Total Metro Employees: 87,150
 Top 10 Total Employees: 48,100 (55.2%)

CHARLOTTE

Largest Local Banks

BB & T (NA)
 Central Carolina (NA)
 First Citizens (5.4 Bil)
 First Union, Charlotte (17.9 Bil)
 Nations Bank of NC (21.9 Bil)
 United Carolina (NA)
 Wachovia (NA)

Colleges and Universities

UNC-Charlotte (14,323)
 Queen's College (1,623)

 Total Full-Time Students: 31,023

Military Bases

Unemployment

Jun 79: 3.2%
 Dec 82: N/A
 Sep 83: N/A
 Sep 84: 4.9%
 Aug 85: 5.6%
 Aug 86: 4.5%
 Aug 87: 3.6%
 Aug 88: 2.7%
 Jul 89: 3.1%
 Jul 90: 3.9%
 Jul 91: 5.3%
 Jul 92: 6.0%
 Jul 93: 4.7%
 Jul 94: 4.2%
 Jul 95: 3.7%
 Jul 96: 3.9%
 Aug 98: 2.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Specialized Media
 Media Buying Service

Largest Local Radio Accounts

Hardee's
 WBTW/WCCB
 Coca Cola
 Goody's
 Town & Country Ford

Source of Regional Dollars

Raleigh
 Greensboro-WS-HP
 Greenville, SC

Major Daily Newspapers

Charlotte Observer

AM

236,579

PM

SUN

305,858

Owner

Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

WBTW	Charlotte	3	CBS	Jeff-Pilot
WSOC	Charlotte	9	ABC	Cox
WCCB	Charlotte	18	Fox	Bahakel
WCNC	Charlotte	36	NBC	Belo
WTVI	Charlotte	42	PBS	
WJZY	Charlotte	46	UPN	Capitol
WFVT	Rock Hill, SC	55	WB	

Best Restaurants

Lamplighter
 Bistro 100

Providence Cafe

Best Hotels

Park Hotel
 Hyatt

Omni
 Dunhill

Best Golf Courses

Charlotte CC
 Courses at
 Pinehurst
 (70 miles east)
 Piper Glenn - TPC
 Carmel CC
 Quail Hollow
 Wade Hampton
 (Cashiers)

WEATHER DATA

NO WEATHER DATA AVAILABLE.
 See Raleigh for approximation

CHARLOTTE

Highest Billing Stations	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share	Viable Radio Stations
1. WBT -AF (FS) \$12,060,000 (13.1%)	1. CBS/Infinity: WBAV-F, WFNZ, WGIV, WNKS-F, WPEG-F, WSOC-F, WSSS-F	\$34,167,000	37.0%	WPEG-F WBAV-F
2. WRFX-F (AOR) 12,000,000 (13.0%)	2. Capstar: WKKT-F, WLYT-F, WRFX-F	27,250,000	29.5%	WSOC-F WSSS-F
3. WSOC-F (C) 9,440,000 (10.2%)	3. Jeff-Pilot: WBT-AF, WLNK-F	18,185,000	19.7%	WLYT-F WEND-F
4. WPEG-F (B) 8,540,000 (9.2%)	4. Dalton: WEND-F, WWMG-F	8,575,000	9.3%	WNKS-F WLNK-F
5. WLYT-F (SAC) 8,410,000 (9.1%)	5. Davis: WCCJ	1,320,000	1.4%	WRFX-F WCCJ-F
6. WKKT-F (C) 6,480,000 (7.0%)	6. WXRC-F	1,007,000	1.1%	WWMG-F WXRC-F
7. WLNK-F (AC-NR) 6,125,000 (6.6%)	7. GHB: WNMX-F	600,000	0.6%	WKKT-F WNMX-F (1/2)
8. WWMG-F (O) 5,600,000 (6.1%)				WBT WFNZ (1/2)
9. WSSS-F (CL HIT) 5,440,000 (5.9%)				
10. WNKS-F (CHR) 5,420,000 (5.9%)				
11. WBAV-F (B/AC) 4,480,000 (4.8%)				
12. WEND-F (AOR-NR) 2,975,000 (3.2%)				
13. WCCJ-F (J) 1,320,000 (1.4%)				
14. WXRC-F (AOR) 1,007,000 (1.1%)				
15. WFNZ (SPRTS) 722,000 (0.8%)				
16. WNMX-F (ST) 600,000 (0.6%)				
17. WGIV (B/G) 125,000 (0.1%)				

NOTE: The big jump in WBT's revenue (and part of the large increase for the market as a whole) is due to Panther football revenue now being included in the Miller, Kaplan report.

Media Revenue Estimates	Revenue	%	% of Retail Sales	Radio Revenue Breakdowns
Television	\$176,000,000	40.3	.0116	Local \$72,490,000 (80.4%)
Radio	92,400,000	21.1	.0061	National 17,650,000 (19.6%)
Newspaper	141,700,000	32.4	.0093	
Outdoor	13,700,000	3.1	.0009	
Cable TV	13,200,000	3.0	.0008	
	<u>\$437,000,000</u>		<u>.0287</u>	

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992 WSOC-F	Traded by Cox to EZ	\$ WHQT in Miami
1992 WCNT	Sold by Pat Robertson	300,000
1992 WSOC	Sold by Cox	475,000
1993 WEZC-F	From Keymarket to Trumper	6,000,000
1993 WWMG-F	From Voyager to Dalton	4,500,000
1993 WCKZ-F	From receivership to Bdcstg Partners	3,000,000
1993 WAES, WAQQ-F	From Adams receivership to Pyramid	4,000,000
1994 WXRC-F (Hickory)		3,050,000
1995 WBAV A/F	From Bdcst. Prtns to Evergreen	5,000,000 (E)
1995 WPEG-F	From Bdcst. Prtns to Evergreen	26,000,000 (E)
1995 WSTP, WRDX-F (Salisbury)	Sold to Dalton	3,000,000
1995 WBZK-F (Chester)	Sold to Jefferson-Pilot	1,500,000
1995 WTDR-F, WEZC-F	From Trumper to SFX	23,500,000
1995 WEDJ-F	From Pyramid to Evergreen	9,000,000 (E)
1995 WRFX A/F	From Pyramid to Evergreen	29,000,000 (E)
1996 WSIC/WFMX-F (Statesville)	From Adventure to Benchmark	9,600,000
1996 WSSS-F	From EZ to Amer. Radio Syst.	16,000,000
1996 WSOC-F	From EZ to Amer. Radio Syst.	50,000,000
1996 Evergreen's Charlotte stations	traded to Amer. Radio Syst. WIOQ, WUSL-F in Phila. + \$10.0 mil.	
1996 WNKS-F, WRFX-F, WSSS-F	Trade from ARS to SFX (CANCELED) WTDR-F + \$65.0 mil	
1996 WSIC/WFMX-F (Statesville)	From Benchmark to Capstar	13,100,000
1997 WRFX-F	Traded by ARS to SFX	WDSY-F (Pitts.) + \$20 mil.
1997 WKKT-F	From SFX to Hicks/Chancellor	41,000,000
1997 WLYT-F	From SFX to Hicks/Chancellor	39,000,000
1997 WRFX-F	From SFX to Hicks/Chancellor	59,000,000
1997 WGIV, WBAV-F	From Amer. Radio Syst. to CBS	25,000,000
1997 WFNZ	From Amer. Radio Syst. to CBS	2,000,000
1997 WNKS-F	From Amer. Radio Syst. to CBS	20,000,000
1997 WPEG-F	From Amer. Radio Syst. to CBS	65,000,000
1997 WSOC-F	From Amer. Radio Syst. to CBS	80,000,000
1997 WSSS-F	From Amer. Radio Syst. to CBS	18,000,000
1998 WLTC		162,000
1998 WABZ-F	Sold to Susquehanna	1,650,000
1998 WABZ-F	From William Norman	1,275,000
1998 WCGC	From Hiker to GHB	250,000
1998 WTLT (1480)	Sold to Hibernia	900,000

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

CHARLESTON, WV

Largest Local Banks

Charleston National (479 Mil)
 City National (163 Mil)
 Commerce Bank (506 Mil)
 First Empire Federal (279 Mil)
 One Valley (1.5 Bil)

Colleges and Universities

University of Charleston (1,448)

 Total Full-Time Students: 4,138

Military Bases

Unemployment

Jun 79: 5.7%
 Dec 82: 11.5%
 Sep 83: 13.6%
 Sep 84: 4.9%
 Aug 85: 9.7%
 Aug 86: 9.3%
 Aug 87: 8.2%
 Aug 88: 8.2%
 Aug 89: 4.9%
 Jul 90: 5.1%
 Jul 91: 7.6%
 Jul 92: 8.7%
 Jul 93: 7.6%
 Jul 94: 6.0%
 Jul 95: 5.5%
 Jul 96: 4.4%
 Aug 98: 4.2%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Fahlgren & Martin

Largest Local Radio Accounts

Kroger
 McDonalds
 Coca Cola

Source of Regional Dollars

Columbus
 Cincinnati
 Pittsburgh

Highest Billing Radio Stations

1. WQBE-F (C) \$4,000,000
 NO OTHER RELIABLE ESTIMATES ARE AVAILABLE

Major Daily Newspapers

Charleston Gazette
 Charleston Mail
 Charleston Gazette-Mail
 JOA

AM

53,271

PM

46,281

SUN

104,893

Owner

Thomson

Viable Radio Stations

WQBE-F WCHS
 WWSR-F WKAZ-F
 WKLC-F WCAW (1/2)
 WKWS-F WQBE (1/2)
 WVAF-F WBES-F (1/2)
 WRVZ-F

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Bristol: WQBE-AF, WWSR-AF, WBES-F
 2. West VA: WCAW WCHS, WKAZ-F, WKWS-F, WVAF-F, WSWW

Combined Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television

WSAZ Huntington 3 NBC Lee
 WCHS Charleston 8 ABC Sinclair BG
 WVAH Charleston 11 Fox, UPN Sullivan
 WOWK Huntington 13 CBS Gateway
 WKRP Charleston 29 PAX Paxson (49%)

Best Restaurants

Wellington's
 Tidewater Grill
 Laury's

Best Hotels

Marriott
 Charleston House

Best Golf Courses

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$28,100,000		.0094
Radio	12,000,000		.0040
Newspaper			
Outdoor			
Cable TV			

* See Miscellaneous Comments

Miscellaneous Comments

* Split DMA with Huntington. This figure represents Charleston's share. Total revenue for the DMA is estimated at \$53,400,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WBES-F (Dunbar)		\$ 1,100,000
1990	WWSR A/F	Sold by Ardman	4,000,000 (cancelled)
1992	WCHS, WVNS-F	Sold to WV Radio	1,750,000
1992	WCAW, WVAF-F	From Capitol to Franklin	1,400,000 (E)
1992	WCAW, WVAF-F	From Franklin to WV Radio	1,600,000
1993	WBES-F (Dunbar)	Sold to Ardman	1,000,000
1996	WWSR-AF, WBES-F	From Ardman to Bristol	2,800,000
1996	WKKV (1080, Hurricane)	Sold to Vernon Baker	20,000
1997	WCZR, WKAZ-F	Sold to West VA Radio	2,140,000

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

WEATHER DATA

Elevation: 40
 Annual Precipitation: 48.8 in.
 Annual Snowfall: 0.3 in.
 Average Windspeed: 8.8 (NE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.6	85.6	66.0
Avg. Min. Temp:	25.3	64.6	44.4
Average Temp:	34.5	75.0	55.2

CHARLOTTESVILLE, VA

1998 ARB Rank: 222
 1998 MSA Rank: 241
 1998 DMA Rank: 193
 1998 Rev Rank: 168 of 173

1998 Revenue: \$6,600,000
 Rev per Share Point: \$104,430
 Population per Station: 12,610 (10)
 1998 Revenue Change: +3.1%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.4

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	4.8	5.1	5.5	5.9	6.4	6.6						
Yearly Growth Rate (93-98):	5.7% - assigned											
Projected Revenue Estimates:							7.1	7.5	7.9	8.2	8.6	
Revenue per Capita:	34.78	35.92	38.19	40.68	43.53	44.30						
Yearly Growth Rate (93-98):	4.7% - assigned											
Projected Revenue per Capita:							46.80	49.44	51.30	53.23	55.23	
Resulting Revenue Estimate:							6.9	7.4	7.7	8.1	8.6	
Revenue as % of Retail Sales:	.0035	.0036	.0037	.0041	.0043	.0043						
Mean % (93-98):	.00433% (96-98 only)											
Resulting Revenue Estimate:							7.0	7.2	7.5	7.8	8.0	
							MEAN REVENUE ESTIMATE: 7.0 7.4 7.7 8.0 8.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.138	.142	.144	.145	.147	.149	.151	.153	.155	.157	.159
Retail Sales (billions):	1.36	1.43	1.48	1.44	1.48	1.54	1.61	1.66	1.74	1.78	1.84

Below-the-Line Listening Shares: 5.8%
 Unlisted Station Listening: 31.0%
 Total Lost Listening: 36.8%
 Available Share Points: 63.2
 Number of Viable Stations: 8
 Mean Share Points per Station: 7.9

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Market does not report revenue to any accountant...
 Managers expect 3 to 5% revenue growth in 1999...

Rev. per Available Share Point: \$104,430
 Estimated Rev. for Mean Station: \$825,000

Household Income: \$45,465
 Median Age: 33.0 years
 Population Change (1997-2002): 6.7%
 Retail Sales Change (1997-2002): 20.6%
 Number of B or C FM Stations: 2
 Unemployment (Aug 1998): 1.8%
 Cable Penetration: 73% (Adelphia)

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers AM PM SUN Owner
 Charlottesville Progress 30,262 Worrell

COMPETITIVE MEDIA

Major Over the Air Television

WVIR Charlottesville 29 NBC Waterman
 WHTJ Charlottesville 41 PBS

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television			
Radio	\$6,600,000		.0043
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

1. WCYK-F (C) \$1,300,000 (19.7%)
2. WUMX-F (AC) 1,100,000 (16.7%)
3. WWV-F (AOR) 1,100,000 (16.7%)
4. WINA (FS) 1,050,000 (15.9%)
5. WQMZ-F (CHR) 700,000 (10.6%)
6. WUVA-F (B) 500,000 (7.6%)

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Combined Revenue	Revenue Share
1. WINA: WINA, WKAV, WQMZ-F	\$1,750,000	26.5%
2. Clark: WCYK-F, WVAO-F, WVSF-F	1,300,000	19.7%
3. Eure: WCHV, WWV-F	1,100,000	16.7%
4. WUMX-F	1,100,000	16.7%
5. WUVA-F (LMA to WINA)	500,000	7.6%

Some Recent Station Sales

1992 WKAV \$ 120,000
 1993 WKAV Sold to owners of WINA, WQMZ-F 120,000
 1993 WCYK A/F (Crozet) Sold to Clark 1,150,000 (E)
 1996 WUMX-F 1,100,000
 1997 WCHV/WWV-F Merged with WINA, WKAV, WQMZ-F 6,200,000
 1998 WCHV/WWV-F Merger with WINA, etc., CANCELLED
 NOTE: Some of these sales may not have been consummated.

Viable Radio Stations

WUVA-F WKAV
 WINA WKAV
 WWV-F WVSF-F (1/2)
 WQMZ-F WVAO-F (1/2)
 WUMX-F

CHATTANOOGA

1998 ARB Rank: 102
 1998 MSA Rank: 113
 1998 DMA Rank: 87
 1998 Rev Rank: 81 of 173

1998 Revenue: \$20,300,000
 Rev per Share Point: \$241,093
 Population per Station: 17,636 (21)
 1998 Revenue Change: + 9.1%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.6

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	13.5	15.6	16.0	17.7	18.6	20.3					
Yearly Growth Rate (93-98): 6.1% - assigned											
Projected Revenue Estimates:							21.8	23.4	24.5	25.7	27.0
Revenue per Capita:	30.82	35.37	36.04	39.51	41.33	44.91					
Yearly Growth Rate (93-98): 6.9% - assigned											
Projected Revenue per Capita:							48.63	52.65	55.56	58.63	61.86
Resulting Revenue Estimate:							21.9	23.8	25.3	26.7	28.3
Revenue as % of Retail Sales:	.0036	.0037	.0036	.0038	.0038	.0038					
Mean % (93-98): .0038% (95-98 only)											
Resulting Revenue Estimate:							20.9	22.0	22.8	23.6	24.3
MEAN REVENUE ESTIMATE:							21.5	23.1	24.2	25.3	26.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.438	.441	.445	.448	.450	.452	.455	.456	.458	.459	.461
Retail Sales (billions):	3.8	4.2	4.5	4.7	4.9	5.3	5.5	5.8	6.0	6.2	6.4

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 15.8%
 Total Lost Listening: 15.8%
 Available Share Points: 84.2
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$241,093
 Estimated Rev. for Mean Station: \$1,567,000

COMMENTS - Market reports revenue to Hungerford... Several stations do not cooperate so estimates were made... Managers predict 7 to 9% revenue gain in 1999...

Household Income: \$36,772
 Median Age: 36.5 years
 Median Education: 12.3 years
 Median Home Value: \$92,800
 Population Change (1997-2002): 2.0%
 Retail Sales Change (1997-2002): 27.3%
 Number of Class B or C FM's: 6
 Cable Penetration: 65% (Scripps Howard)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.5	<20 28.8	12-24 20.5	Non High School
Black 13.5	20-50 35.0	25-54 52.7	Grad: 32.3
Hispanic 1.0	50-100 26.9	55+ 26.8	High School Grad: 29.3
Other 0.0	100+ 9.3		College 1-3 years: 22.7
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 4+ years: 15.7

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Food Products	Provident Cos. (410)		Olan Mills (323)
Fabricated Metals			
Clothing			
Explosives			
Porcelain Electrical Supplies			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	11,483	(7.1%)
2. Textile Mill Products	11,077	(6.8%)
3. Eating & Drinking Places	10,824	(6.7%)
4. Business Services	7,972	(4.9%)
5. Wholesale Trade-Durable Gds	7,627	(4.7%)
6. Food and Kindred Prdcts	7,567	(4.7%)
7. Special Trade Contractors	6,471	(4.0%)
8. Insurance Carriers	6,014	(3.7%)
9. Food Stores	5,395	(3.3%)
10. Wholesale Trade-Nondurable Gds	4,487	(2.8%)

By Occupation:

Manag/Prof.	46,001	(22.8%)
Tech/Sales/Admin. Service	62,798	(31.2%)
Farm/Forest/Fish	24,632	(12.2%)
Precision Prod.	2,554	(1.3%)
Oper/Fabri/Labor	24,356	(12.0%)
	41,224	(20.5%)

Total Metro Employees: 162,525
 Top 10 Total Employees: 78,917 (48.6%)

CHATTANOOGA

Largest Local Banks

American National (1.2 Bil)
AmSouth (NA)
First Tennessee (NA)
Pioneer Bank (451 Mil)
Nations Bank (NA)

Colleges and Universities

Univeristy of Tennessee-Chatt. (7,725)
Tennessee Temple Univ (1,071)

Military Bases

Unemployment

Jun 79: 6.0%
Dec 82: N/A
Sep 83: 8.8%
Sep 84: 7.4%
Aug 85: 6.9%
Aug 86: 6.3%
Aug 87: 5.7%
Aug 88: 5.6%
Jul 89: 4.5%
Jul 90: 4.7%
Jul 91: 6.0%
Jul 92: 6.1%
Jul 93: 4.8%
Jul 94: 4.3%
Jul 95: 4.9%
Jul 96: 4.5%
Aug 98: 3.9%

Total Full-Time Students: 13,169

Highest Billing Stations

1. WUSY-F (C) \$5,500,000 (27.1%)
2. WSKZ-F (AOR/CL) 3,100,000 (15.3%)
3. WDEF-F (SAC) 2,800,000 (13.8%)
4. WJTT-F (B) 1,900,000 (9.4%)
5. WGOW-AF(N/T) 1,300,000 (6.4%)
6. WODD-F (AOR-NR) 1,100,000 (5.4%)
7. WOGT-F (O) 1,000,000 (4.9%)
8. WLMX-F (AC) 800,000 (3.9%)
9. WKXJ-F (CHR) 620,000 (3.1%)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Logan Agency
Miller Reid
Don Flanders

Largest Local Radio Accounts

Jernigan's Furniture
Long Pontiac
Coca Cola
Newton Auto

Source of Regional Dollars

Nashville
Atlanta
Knoxville
Charlotte

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Cumulus: WKXJ-F, WLMX-F, WLOV-F, WUSY-F		\$6,920,000	34.0%
2. Bloomington: WGOW-AF, WOGT-F, WSKZ-F		5,400,000	26.6%
3. Bahakel: WDEF-AF, WODD-AF		3,900,000	19.2%
4. Brewer: WJTT-F, WMPZ-F		1,900,000	9.4%

Major Daily Newspapers

Chattanooga Times
Chattanooga News-Free Press
JOA

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Chattanooga Times	41,117		
Chattanooga News-Free Press		42,112	114,611

Owner

Best Restaurants

Loft
212 Market
Perry's
Grady's

Best Hotels

Read House
Holiday Inn Choo Choo
Marriott

Best Golf Courses

The Honors Course

COMPETITIVE MEDIA

Major Over the Air Television

WRCB	Chattanooga	3	NBC	Sarkes Tarzian
WTVC	Chattanooga	9	ABC	Freedom Newspapers
WDEF	Chattanooga	12	CBS	Media General
WTCI	Chattanooga	45	PBS	
WFLI	Cleveland	53	UPN	
WDSI	Chattanooga	61	Fox	Pegasus

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Knoxville for an approximation

Viable Radio Stations

WUSY-F WLMX-F
WDEF-F WGOW
WJTT-F WODD
WSKZ-F WNOO/WBDX-F
WDOD-F WLOV-F (1/2)
WOGT-F WMPZ-F (1/2)
WKXJ-F WGOW-F

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$46,000,000	39.2	.0087
Radio	20,300,000	17.3	.0038
Newspaper	42,700,000	36.4	.0081
Outdoor	4,200,000	3.6	.0008
Cable TV	4,000,000	3.4	.0008
	\$117,200,000		.0222

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	WJOC (1490)		\$125,000
1994	FM CP	Sold to Wicks	440,000
1994	WDEF A/F	From Park to Tomlin/Knapp	3,300,000 (E)
1996	WDEF A/F	From Tomlin (Park) to Bahakel	7,700,000
1996	WFXS-F	Sold to Bloomington	1,140,000
1996	WMPZ-F (Ringgold, GA)	Sold to WJTT-F owner	960,000
1997	WJOC (1490)		230,000
1998	WUSY-F	From Colonial to Cumulus	21,300,000
1998	WBAC/WALV-F	Sold to Brewer	1,500,000
1998	WGOW-AF/WSKZ-F/WOGT-F	From Bloomgtn to Mgmt Gp.	66,812,850
1998	WBDX-F		1,189,395
1998	WDRZ-F	Sold to WBDX-F owner	
1998	WLMX-AF	From Wicks to Cumulus	3,800,000
1998	WZST-F	From Wicks to Cumulus	1,700,000
1998	WKXJ-F	Sold to Cumulus	3,000,000
1998	WSDT	From L. Bearden to Willis	65,000

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

CHICAGO

1998 ARB Rank: 3	1998 Revenue: \$412,200,000	Manager's Market Ranking (current): 4.6
1998 MSA Rank: 3	Rev per Share Point: \$4,615,901	Manager's Market Ranking (future): 4.9
1998 DMA Rank: 3	Population per Station: 184,739 (38)	
1998 Rev Rank: 3 of 173	1998 Revenue Change: +10.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	266.8	296.0	319.0	337.6	374.7	412.2					
Yearly Growth Rate (93-98): 6.7% - assigned											
Projected Revenue Estimates:							445.3	481.1	506.9	534.1	562.7
Revenue per Capita:	31.50	34.54	37.05	38.89	43.02	47.05					
Yearly Growth Rate (93-98): 7.1% - assigned											
Projected Revenue per Capita:							51.06	55.41	58.56	61.88	65.40
Resulting Revenue Estimate:							444.7	485.4	515.3	547.7	582.7
Revenue as % of Retail Sales:	.0037	.0039	.0040	.0042	.0045	.0049					
Mean % (93-98): .0049% - assigned											
Resulting Revenue Estimate:							430.7	441.5	452.3	473.8	485.1
							MEAN REVENUE ESTIMATE: 440.3	469.3	491.5	518.5	543.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	8.52	8.57	8.62	8.68	8.71	8.76	8.80	8.85	8.91	8.92	8.95
Retail Sales (billions):	71.7	75.8	79.3	80.5	82.8	84.9	87.9	90.1	92.3	96.7	99.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 10.7%
 Total Lost Listening: 10.7%
 Available Share Points: 89.3
 Number of Viable Stations: 26
 Mean Share Points per Station: 3.4
 Rev. per Available Share Point: \$4,615,901
 Estimated Rev. for Mean Station: \$15,694,000

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford... WNIB-F, WFMT-F, WAIT, WVON and some other rated stations do not cooperate so estimates were made... Managers predict 4 to 6% revenue gain in 1999

Household Income: \$54,737
 Median Age: 34.2 years
 Median Education: 12.5 years
 Median Home Value: \$155,600
 Population Change (1997-2002): 2.4%
 Retail Sales Change (1997-2002): 16.8%
 Number of Class B or C FM's: 19
 Cable Penetration: 55% (TCI, Prime)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	68.8	<20	17.7	Non High School
Black	18.3	20-50	27.7	Grad: 23.5
Hispanic	12.9	50-100	34.6	High School Grad: 27.6
Other	0.0	100+	19.7	College 1-3 years: 25.4
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.				College 4+ years: 23.5

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Iron and Steel	Sears Roebuck (16)	Allegiance	All Phase Electric Supply (394)
Finance	Amoco (22)	Anixter International	American Bottling (227)
Communications	Motorola (29)	Aon	Amsted Industries (137)
Electronics	Allstate (39)	Baxter International	BDO Seidman (115)
Meat Products	Sara Lee (61)	Brunswick	Baker & McKenzie (283)
Nuclear Research	UAL (75)	Comdisco	Boler (409)
Food Processing	Ameritech (82)	Dean Foods	Leo Burnett (246)
Printing/Publishing	Walgreen (108)	Dominick s Supermarkets	CC Industries (206)
Transportation	Abbott Labs (129)	RR Donnelly & Sons	Chemcentral (247)
	McDonald s (135)	Galileo International	Coca-Cola Bottling of Chicago (224)
	First Chicago NBD Corp. (154)	GATX	Comark (179)
	(and many, many more...)	WW Grainger	(and many, many more...)
		(and many, many more...)	

INC 500 Companies

Employment Breakdowns

<u>Cybertech International (7)</u>	<u>By Industry (SIC):</u>		<u>By Occupation:</u>
Aspen Consulting (24)	1. Health Services	310,293 (9.2%)	Manag/Prof. 1,096,525 (28.1%)
ThoughtWorks (61)	2. Business Services	239,669 (7.1%)	Tech/Sales/Admin. 1,343,586 (34.5%)
Advanced Resources (62)	3. Eating and Drinking Places	214,364 (6.3%)	Service 457,016 (11.7%)
IntallShield Software Corp. (90)	4. Wholesale Trade-Durable Gds	178,284 (5.3%)	Farm/Forest/Fish 26,954 (0.7%)
Bungie Software Prdcts (101)	5. Special Trade Contractors	121,253 (3.6%)	Precision Prod. 408,575 (10.5%)
Plus Group (149)	6. Engineering & Mngmnt Svcs.	114,212 (3.4%)	Oper/Fabri/Labor 564,274 (14.5%)
Midland Data-Electric Installation (160)	7. Food Stores	97,126 (2.9%)	
Partners Marketing (269)	8. Wholesale Trade-Non-durable Gds	97,085 (2.9%)	
Plitt (289)	9. Miscellaneous Retail	90,636 (2.7%)	
Midwest Datacomm (302)	10. Depository Institutions	89,630 (2.6%)	
(and many more...)			
	Total Metro Employees:	3,390,640	
	Top 10 Total Employees:	1,552,552 (45.8%)	

CHICAGO

Largest Local Banks

American National (4.7 Bil)
 Bell Federal (1.9 Bil)
 Cole Taylor Bank (1.3 Bil)
 Continental (22.1 Bil)
 First National (31.8 Bil)
 Harris Trust (9.6 Bil)
 LaSalle National (7.0 Bil)
 LaSalle Talman (5.2 Bil)
 Northern Trust (1.9 Bil)
 St. Paul Federal (3.4 Bil)

Colleges and Universities

Roosevelt Univ (6,374)
 Northwestern (14,684)
 U of Illinois-Chicago (25,182)
 U of Chicago (11,063)
 DePaul (15,718)
 Loyola (14,780)
 Chicago State Univ (7,152)
 Governors State Univ (5,595)
 IL Institute of Tech (6,504)
 National Louis Univ (5,282)
 Total Full-Time Students: 205,709

Military Bases

Ft. Sheridan (3,050)
 Grt Lakes Navy Base (26,500)
 Chicago Coast Guard Air Stn
 (?)
 Glenview NAS (3,500)
 (Glenview NAS is on base
 closure list.)

Unemployment

Dec 82: 11.2% Jul 90: 6.1%
 Sep 83: 9.9% Jul 91: 6.2%
 Sep 84: 8.1% Jul 92: 7.9%
 Aug 85: 8.2% Jul 93: 6.8%
 Aug 86: 7.4% Jul 94: 5.6%
 Aug 87: 6.3% Jul 95: 4.7%
 Aug 88: 6.2% Jul 96: 5.0%
 Jul 89: 4.9% Aug 98: 4.0%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Bayer Bess
 Leo Burnette
 BBDO
 CPM
 Western Int.
 Kelly, Scott

Largest Local Radio Accounts

Dominick's
 Jewel/Osco
 Chicago Tribune
 Budweiser
 McDonalds
 Ameritech

Major Daily Newspapers

	AM	PM	SUN	Owner
Chicago Sun-Times	518,094		497,526	Hollinger
Chicago Tribune	678,081		1,089,862	Tribune Co.

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Net
WBBM	Chicago	5	CBS	CBS
WMAQ	Chicago	4	NBC	NBC
WLS	Chicago	7	ABC	ABC
WGN	Chicago	9	WB	Tribune Co.
WTTW	Chicago	11	PBS	
WCIU	Chicago	26	WB	Weigel
WFLD	Chicago	32	Fox	Fox
WSNS	Chicago	44		Telemundo
WPWR	Gary, IN	50	UPN	NewsWeb
WGBO	Joilet	66		Univision
WCPX	Chicago	38	PAX	Paxson
WEHS	Aurora	60		Silver King

Best Restaurants

Le Francais
 Scoozy
 Ruth s Chris
 Palm
 Mortons
 Shaw's Crab House
 Pump Room
 Gene & Georgetti's
 Avanzare
 Carlucci's
 Buckingham's
 (134 single malts)

Best Hotels

Four Seasons
 Ritz Carlton
 Nikko
 Park Hyatt
 Whitehall
 Ambassador East
 Mayfair Regent

Best Golf Courses

Medinah (#3)
 Butler
 Chicago G.C.
 Olympia Fields
 (North)
 Kemper Lakes
 Cog Hill (#4)
 Wynstone
 Catigny
 Skokie CC
 Conway Farms

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$953,000,000	40.7	.0112
Radio	412,200,000	17.6	.0049
Newspaper	857,000,000	36.6	.0101
Outdoor	81,100,000	3.5	.0010
Cable TV	41,000,000	1.7	.0005
	\$2,344,300,000		.0277

Radio Revenue Breakdown

Local 74.0% \$298,200,000
 National 26.0% 104,700,000

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation: 607
 Annual Precipitation: 33.5 in.
 Annual Snowfall: 40.7 in.
 Average Windspeed: 10.3 (W)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.5	84.4	59.4
Avg. Min. Temp:	17.0	65.0	41.8
Average Temp:	24.3	74.4	50.6

CHICAGO

Highest Billing Stations

1. WGN (FS)	\$ 32,600,000 (7.9%)
2. WLIT-F (SAC)	25,600,000 (6.2%)
3. WGCI-F (B)	25,000,000 (6.1%)
4. WJUN-F (C)	23,300,000 (5.7%)
5. WJMK-F (O)	22,500,000 (5.5%)
6. WBBM (N)	21,400,000 (5.2%)
WVAZ-F (B/AC)	21,400,000 (5.2%)
8. WNUA-F (J)	21,000,000 (5.1%)
9. WXRT-F (AOR-P)	20,900,000 (5.1%)
10. WBBM-F (CHR/U)	19,800,000 (4.8%)
11. WCKG-F (T)	19,200,000 (4.7%)
12. WMAQ (N)	18,400,000 (4.5%)
13. WTMX-F (AC)	17,400,000 (4.2%)
14. WKQX-F (AOR-NR)	15,100,000 (3.7%)
15. WRCX-F (AOR)*	13,400,000 (3.3%)
16. WLS (T)	12,100,000 (2.9%)
17. WMVP (T/SPRTS)	11,400,000 (2.8%)
18. WOJO-F (SP)	11,200,000 (2.7%)
19. WLEY-F (SP)	10,100,000 (2.5%)
20. WXCD-F (CL AOR)	10,000,000 (2.4%)
21. WNND-F (AC/NR)	9,200,000 (2.2%)
22. WSCR (SPRTS)	8,900,000 (2.1%)
23. WNIB-F (CL)	5,200,000 (1.3%)
24. WIND (SP)	5,100,000 (1.2%)
25. WLUP-F (AOR)	4,900,000 (1.2%)
26. WFMT-F (CL)	4,500,000 (1.1%)
27. WAIT (ST)	3,500,000 (0.8%)
28. WGCI (G)	3,200,000 (0.8%)
29. WTAQ (SP)	2,100,000 (0.5%)
30. WVON (B)	1,800,000 (0.4%)
31. WLXX (SP)	1,400,000 (0.3%)

Revenue for Viable Radio Entities

(Includes duopolies and combos)	
1. CBS/Infinity: WBBM-AF, WCKG-F, WJMK-F, WMAQ, WSCR, WJUN-F	\$136,200,000 (33.0%)
2. Chancellor: WGCI-AF, WLIT-F, WNUA-F, WRCX-F, WVAZ-F	127,600,000 (31.0%)
3. Disney/ABC: WLS, WMVP, WTAQ, WTAU, WXCD-F	35,600,000 (8.6%)
4. Tribune: WGN	32,600,000 (7.9%)
5. Bonneville: WLUP-F, WNND-F, WTMX-F	31,500,000 (7.6%)
6. Heftel: WIND, WOJO-F, WLXX	17,700,000 (4.3%)
7. Emmis: WKQX-F	15,100,000 (3.7%)
8. SBS: WLEY-F	10,100,000 (2.5%)
9. WNIB-F	5,200,000 (1.3%)
10. WFMT-F	4,500,000 (1.1%)
11. WAIT	3,500,000 (0.9%)
12. WVON	1,800,000 (0.4%)

Combined Revenue Share

Viable Radio Stations

WGN	WTMX-F
WGCI-AF	WLEY-F
WNUA-F	WCKG-F
WBBM-F	WNND-F
WLIT-F	WMAQ
WLS	WAIT
WVAZ-F	WSCR
WBBM	WXRT-F
WJUN-F	WOJO-F/WIND
WJMK-F	WNIB-F
WRCX-F	WLUP-F
WKQX-F	WFMT-F
WXCD-F	WMVP

* In early 1999 WRCX-F changed to Black Oldies.

Major Radio Station Sales Since 1993

1994	WJPC A/F	From Johnson Publishing to Bdcst Prtns	\$ 8,000,000
1995	WEJM A/F	From Bdcst Prtns. to Evergreen	9,000,000 (E)
1995	WVAZ-F	From Bdcst Prtns. to Evergreen	48,000,000 (E)
1995	WSCR, WXRT-F	From Diamond to Westinghouse	77,000,000
1995	WOPA	Sold to Heftel	4,500,000
1995	WNUA-F	From Pyramid to Evergreen	59,000,000 (E)
1995	WLS A/F	From Cap Cities/ABC to Disney	47,000,000 (E)
1995	WBBM A/F	From CBS to Westinghouse	95,000,000 (E)
1996	WCRW (1240)	Sold to Diamond	564,000
1996	WCKG-F	From Cox to Infinity	42,000,000
1996	WYSY-F	From Cox to Infinity	22,000,000
1996	WJJD	From Infinity to Westinghouse	13,000,000
1996	WJMK-F	From Infinity to Westinghouse	130,000,000
1996	WJUN-F	From Infinity to Westinghouse	225,000,000
1996	WCKG-F	From Infinity to Westinghouse	73,000,000
1996	WYSY-F	From Infinity to Westinghouse	29,000,000
1996	WIND, WOJO-F	From Tichenor to Heftel	
1996	WPNT-F	From Century to Evergreen	68,000,000
1996	WSCR (820)	From Westinghouse to Douglas	7,500,000
1996	WYSY-F	From Infinity to SBS	29,000,000
1996	WAUR (Aurora)	Sold to Children's Radio	3,900,000
1996	WEMG-F (Crete, IL)	Sold to George Flinn	2,500,000
1997	WEJM	From Evergreen to Douglas	7,500,000
1997	WEJM-F	From Evergreen to Crawford	14,700,000
1997	WLIT-F	From Viacom to Chancellor	125,000,000
1997	WGCI-AF	From Gannett to Chancellor	140,000,000
1997	WLUP-F	From Chancellor to Bonneville	90,000,000
1997	WPNT-F	From Chancellor to Bonneville	70,000,000
1997	WVX-F (103.1, Highland Park)	From Douglas to Odyssey	9,500,000
1997	WJDK-F (103.1, Morris)	Sold to Odyssey	1,100,000
1997	WEMG-F (102.3: Crete)	Sold to Crawford	1,800,000
1997	WEJM	From Douglas to One-on-One	10,000,000
1997	WSBC (1240)		5,500,000
1997	WCFJ (1470: Chicago Hts)	Sold to WSBC owner	425,000
1998	WLTH	From P. Marshall	650,000
1998	WLBK/WDEK-F	Sold to Big City	4,500,000
1998	WAUR	From Children's to Catholic	
1998	WLRT-F	Sold to Big City	5,000,000
1998	WCBR-F	From D. Peters to Big City	
1998	WYPA		
1998	WTAQ/WTAU	From Lotus to Disney	
1998	WMVP	From Chancellor to ABC/Disney	21,000,000
1998	WVCA	From Willis to Alliance	2,100,000
1998	WKRS/WXLC	From Spring to C.Devine/B. Buzil	4,300,000

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

CINCINNATI

1998 ARB Rank: 26
 1998 MSA Rank: 31
 1998 DMA Rank: 32
 1998 Rev Rank: 19 of 173

1998 Revenue: \$111,900,000
 Rev per Share Point: \$1,349,819
 Population per Station: 60,935 (25)
 1998 Revenue Change: +11.6%

Manager's Market Ranking (current): 4.4
 Manager's Market Ranking (future): 4.5

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	64.4	69.0	79.2	90.2	100.2	111.9					
Yearly Growth Rate (93-98):	7.2% - assigned										
Projected Revenue Estimates:							121.6	132.1	139.7	147.7	156.2
Revenue per Capita:	34.07	36.32	41.47	46.74	51.91	57.68					
Yearly Growth Rate (93-98):	6.0% - assigned										
Projected Revenue per Capita:							61.83	66.28	69.47	72.80	76.30
Resulting Revenue Estimate:							119.3	128.6	136.2	143.4	150.3
Revenue as % of Retail Sales:	.0040	.0041	.0044	.0048	.0052	.0054					
Mean % (93-98):	.0053% (97-98 only)										
Resulting Revenue Estimate:							112.4	118.2	124.0	129.9	135.7
	MEAN REVENUE ESTIMATE: 117.8 126.3 133.3 140.3 147.4										

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	1.89	1.90	1.91	1.93	1.93	1.94	1.96	1.97	1.97	1.98	2.00
Retail Sales (billions):	16.0	16.9	17.9	18.7	19.4	20.4	21.2	22.3	23.4	24.5	25.6

Below-the-Line Listening Shares: 4.6%
 Unlisted Station Listening: 12.5%
 Total Lost Listening: 17.1%
 Available Share Points: 82.9
 Number of Viable Stations: 14
 Mean Share Points per Station: 5.9

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 8 to 9% revenue gain in 1999...

Rev. per Available Share Point: \$1,349,819
 Estimated Rev. for Mean Station: \$7,964,000

Household Income: \$46,338
 Median Age: 34.0 years
 Median Education: 12.4 years
 Median Home Value: \$110,000
 Population Change (1997-2002): 1.8%
 Retail Sales Change (1997-2002): 24.8%
 Number of Class B or C FM's: 10
 Cable Penetration: 57% (Time Warner)

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

White	88.3	<20	21.4	12-24	21.3	Non High School
Black	11.0	20-50	32.2	25-54	53.7	Grad: 25.4
Hispanic	0.6	50-100	32.4	55+	25.0	High School Grad:
Other	0.1	100+	14.0			31.7
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.						College 1-3 years:
						23.2
						College 4+ years:
						19.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Machine Tools	Proctor & Gamble (20)	Cincinnati Bell	
Detergents	Kroger (36)	Cincinnati Financial	
Automotive	Federated Dept. Stores (83)	Cintas	
Engines	Cinergy (342)	Fifth Third Bancorp	
Chemicals	American Financial (370)	Provident Financial Group	
Aircraft Engines	Mercantile Stores (456)	EW Scripps	
		Star Banc	

INC 500 Companies

Employment Breakdowns

Sullivan Advertising (335) By Industry (SIC):

1. Health Services	78,445	(10.8%)
2. Eating and Drinking Places	58,280	(8.0%)
3. Business Services	44,398	(6.1%)
4. Wholesale Trade-Durable Goods	32,702	(4.5%)
5. Special Trade Contractors	28,764	(4.0%)
6. Food Stores	27,461	(3.8%)
7. Wholesale Trade-Nondurable Gds	25,335	(3.5%)
8. Machinery, except Electrical	20,535	(2.8%)
9. General Merchandise Stores	18,147	(2.5%)
10. Engineering & Mngmnt Svcs.	18,097	(2.5%)

By Occupation:

Manag/Prof.	232,080	(27.0%)
Tech/Sales/Admin.	285,276	(33.1%)
Service	108,567	(12.7%)
Farm/Forest/Fish	9,944	(1.1%)
Precision Prod.	93,918	(10.9%)
Operer/Fabri/Labor	130,533	(15.2%)

Total Metro Employees: 726,110
 Top 10 Total Employees: 352,164 (48.5%)

CINCINNATI

Largest Local Banks

Bank One (NA)
 Fifth Third (5.7 Bil)
 Huntington (NA)
 PNC Ohio (3.6 Bil)
 Provident (3.7 Bil)
 Society (NA)
 Star Bank (5.2 Bil)

Colleges and Universities

University of Cincinnati (18,676)
 Xavier (18,676)
 Northern Kentucky Univ (Highland Heights KY) (11,254)

 Total Full-Time Students: 55,771

Military Bases

Unemployment

Dec 82:	N/A	Jul 90:	3.9%
Sep 83:	9.1%	Jul 91:	5.1%
Sep 84:	8.3%	Jul 92:	5.6%
Aug 85:	7.2%	Jul 93:	5.4%
Aug 86:	6.3%	Jul 94:	4.8%
Aug 87:	5.2%	Jul 95:	4.2%
Aug 88:	5.0%	Jul 96:	4.1%
Jul 89:	4.2%	Aug 98:	3.2%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Sive	Bank One	Dayton
Fahlgren	Kroger	Columbus
Media That Works	Star Bank	Cleveland
Freedman	Budweiser	Indianapolis

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Cincinnati Enquirer	203,118		349,774	Gannett
Cincinnati Post		85,643		Scripps-Howard
JOA				

COMPETITIVE MEDIA

Major Over the Air Television

WLWT	Cincinnati	5	NBC	Hearst-Argyle
WCPO	Cincinnati	9	ABC	Scripps-Howard
WKRC	Cincinnati	12	CBS	Jacor
WXIX	Newport, KY	19	Fox	Malrite
WCET	Cincinnati	48	PBS	
WSTR	Cincinnati	64	WB	Sinclair BG

Best Restaurants

Maisonette
 Morton's
 Waterfront
 Precinct
 Montgomery Inn

Best Hotels

Cincinnatian
 Hyatt
 Omni
 Westin

Best Golf Courses

Coldstream CC
 King's Island
 Blue Ash
 Vineyard
 Comargo

WEATHER DATA

Elevation: 761
 Annual Precipitation: 39.6 in.
 Annual Snowfall: 18.9 in.
 Average Windspeed: 7.1 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	39.8	86.6	64.6
Avg. Min. Temp:	24.3	65.8	45.1
Average Temp:	32.1	76.2	54.9

CINCINNATI

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Share</u>	<u>Viable Radio Stations</u>	
1. WLW (FS)	\$21,000,000 (18.8%)	1. Jacor: WCKY, WEBN-F, WKFS-F, WKRC, WLW, WOFX-F, WSAI, WVMX-F	\$55,600,000	49.7%	WJBE-F	WKRC	
2. WJBE-F (C)	15,100,000 (13.5%)	2. Chancellor: WBOB, WJBE-AF, WYGY-F	19,500,000	17.4%	WLW	WOFX-F	
3. WEBN-F (AOR)	11,500,000 (10.3%)	3. CBS/Infinity: WGRR-F, WKRC-F, WYLY-F	18,850,000	16.8%	WEBN-F	WVMX-F	
4. WKRC-F (CHR)	9,500,000 (8.5%)	4. Susquehanna: WRRM-F, WVAE-F	10,650,000	9.5%	WGRR-F	WYGY-F	
5. WGRR-F (O)	9,000,000 (8.0%)	5. Blue Chip	5,500,000	4.9%	WKRQ-F	WSAI	
6. WRRM-F (SAC)	7,900,000 (7.1%)	6. WCIN	510,000	0.5%	WIZF-F	WVAE-F	
7. WOFX-F (CL AOR)	6,700,000 (6.0%)				WRRM-F	WKFS-F	
8. WVMX-F (AC/CHR)	6,650,000 (5.9%)						
9. WIZF-F (B)	5,500,000 (4.9%)						
10. WKRC (T)	4,800,000 (4.3%)						
11. WSAI (ST)	2,950,000 (2.6%)						
12. WVAE-F (J)	2,750,000 (2.5%)						
13. WYGY-F (C)	2,500,000 (2.2%)						
14. WBOB-AA(SPRTS)	1,900,000 (1.7%)						
15. WKFS-F (CHR)	1,600,000 (1.4%)						
16. WCIN (B)	510,000 (0.5%)						
17. WCKY (SPRTS)	400,000 (0.4%)						
18. WYLY-F (CL HIT)	350,000 (0.3%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$173,000,000	36.9	.0085
Radio	111,900,000	23.9	.0054
Newspaper	160,600,000	34.3	.0078
Outdoor	15,500,000	3.3	.0008
Cable TV	7,500,000	1.6	.0004
	<u>\$468,500,000</u>		<u>.0229</u>

Radio Revenue Breakdown

Local	85.0%	\$93,910,000	(+10.2%)
National	15.0%	16,580,000	(+16.0%)
Trade equals 4.6% of local. In 1997 it was 5.1%.			

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WBVE-F (Hamilton)	From Reams to Entercom (cancelled)	\$ 5,850,000
1990	WBVE-F (Hamilton)	Sold by Reams	3,200,000
92	WZRZ-F (Hamilton)	From Reams to American Media	3,200,000
.92	WCIN	Sold by receiver	425,000
1992	WOFX-F	From Hooker to Heritage	3,000,000 (E)
1992	WMLX (Florence)	Sold by Hoker	175,000
1993	WKRC	From Great American to Jacor	1,600,000
1993	WSAI	Sold by Booth	800,000
1993	WAQZ-F (Milford)		2,000,000
1994	WNK-F	From Secret to Citicasters	KBPI (Denver) + \$3.8 mil
1994	WPPT-F	From Federated to Jacor	9,500,000
1994	WCKY (1530)	From Federated to WSAI, WAQZ owner	1,000,000
1994	WJBE A/F, WYGY-F	From American to Chancellor	27,000,000 (E)
1994	WIZF-F	Sold out of receivership	4,000,000
1996	WKRQ-F	From Citicaster to Jacor	28,900,000
1996	WNK-F	From Citicaster to Jacor	16,600,000
1996	WKYN (1160)	Sold to Chancellor	1,300,000
1996	WGRR-F	From Dalton to Tsunami (CANCELED)	31,000,000
1996	WGRR-F	From Dalton to Amer. Radio Syst.	30,000,000
1996	WKRQ-F	Traded from Jacor to Amer. Radio Syst. Rochester stns + \$16.0 mil.	
1997	WVAE-F (+\$5.0 mil)	Traded by Heritage to Susquehanna	WGHW/WVCL-F (Norfolk)
1997	WTSJ (1050)	From Guardian to Salem	1,000,000
1997	WMMA-F (97.3: Lebanon, OH)	Sold to Amer. Radio Syst.	3,000,000
1997	WGRR-F	From Amer. Radio Syst. to CBS	52,000,000
1997	WKRQ-F	From Amer. Radio Syst. to CBS	56,000,000
1997	WMMA-F	From Amer. Radio Syst. to CBS	4,000,000
1998	WNOP		500,000
1998	WSAI/WAQZ-F/WCKY (1360)	From Reynolds to Jacor	1,800,000
1998	WLW/WKRC/WKFS/WEBN/WOFX/WVMX/WSAI/WCKY	From Jacor to Clear Channel	

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

CLEVELAND

1998 ARB Rank: 24
 1998 MSA Rank: 23
 1998 DMA Rank: 13
 1998 Rev Rank: 23 of 173

1998 Revenue: \$97,500,000
 Rev per Share Point: \$1,135,040
 Population per Station: 83,976 (21)
 1998 Revenue Change: +10.8%

Manager's Market Ranking (current): 3.9
 Manager's Market Ranking (future): 4.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	62.3	68.6	78.0	80.1	88.0	97.5						
Yearly Growth Rate (93-98):	6.6% - assigned											
Projected Revenue Estimates:							105.2	113.6	119.6	125.9	132.5	
Revenue per Capita:	27.94	30.90	35.14	35.92	39.46	43.72						
Yearly Growth Rate (93-98):	7.3% - assigned											
Projected Revenue per Capita:							47.55	51.72	54.74	57.93	61.32	
Resulting Revenue Estimate:							106.0	115.3	121.5	128.6	135.5	
Revenue as % of Retail Sales:	.0033	.0035	.0039	.0039	.0041	.0044						
Mean % (93-98):	.0044% - assigned											
Resulting Revenue Estimate:							103.4	107.4	110.0	113.5	117.5	
MEAN REVENUE ESTIMATE:							104.9	112.1	117.0	122.7	128.5	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	2.23	2.22	2.22	2.23	2.23	2.23	2.22	2.22	2.21	2.21	2.20
Retail Sales (billions):	18.7	19.3	20.2	20.8	21.4	22.4	23.5	24.4	25.0	25.8	26.7

Below-the-Line Listening Shares: 2.1%
 Unlisted Station Listening: 12.0%
 Total Lost Listening: 14.1
 Available Share Points: 85.9
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... All viable stations cooperate Managers predict 7 to 8% revenue gain in 1999

Rev. per Available Share Point: \$1,135,040
 Estimated Rev. for Mean Station: \$6,243,000

Household Income: \$44,557
 Median Age: 36.7 years
 Median Education: 12.5 years
 Median Home Value: \$116,900
 Population Change (1997-2002): -0.8%
 Retail Sales Change (1997-2002): 20.7%
 Number of Class B or C FM's: 12
 Cable Penetration: 62% (Cablevision)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 78.9	<20 23.0	12-24 19.3	Non High School
Black 18.3	20-50 32.6	25-54 52.2	Grad: 24.3
Hispanic 2.6	50-100 31.5	55+ 28.5	High School Grad: 32.8
Other 0.2	100+ 12.9		College 1-3 years: 23.9
			College 4+ years: 19.0

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Shipping/Port	TRW (146)	American Greetings	IMG (170)
Steel	Eaton (204)	Charter One Financial	Jones, Day, Reavis & Pogue (478)
Auto	KeyCorp (248)	Lubrizol	MTD Products (338)
Chemicals	National City Corp. (305)		Nesco (203)
Machine Tools	Mead (309)		
Pottery Products	Sherwin-Williams (315)		
	Progressive (330)		
	LTV (336)		
	Parker Hannifin (362)		
	Office Max (386)		

INC 500 Companies
 Adcom Comms. (171)
 Realogic (392)
 New Media (433)

Employment Breakdowns
 By Industry (SIC):

1. Health Services	92,784	(10.7%)
2. Eating and Drinking Places	58,247	(6.7%)
3. Business Services	52,049	(6.0%)
4. Wholesale Trade-Durable Goods	47,715	(5.5%)
5. Fabricated Metal Products	43,402	(5.0%)
6. Machinery, Except Electrical	32,157	(3.7%)
7. Special Trade Contractors	27,801	(3.2%)
8. Food Stores	25,637	(2.9%)
9. Engineering & Mngmnt Svcs.	23,522	(2.7%)
10. Wholesale Trade-Nondurable Gds	22,668	(2.6%)

By Occupation:

Manag/Prof.	257,701	(26.8%)
Tech/Sales/Admin. Service	320,810	(33.4%)
Farm/Forest/Fish	120,092	(12.5%)
Precision Prod.	8,770	(0.9%)
Oper/Fabri/Labor	106,585	(11.1%)
	147,424	(15.3%)

Total Metro Employees: 869,105
 Top 10 Total Employees: 425,982 (49.0%)

CLEVELAND

Largest Local Banks

Bank One (2.3 Bil)
 Charter One (4.2 Bil)
 Fifth Third (NA)
 Huntington (10.7 Bil)
 National City (8.2 Bil)
 Ohio Savings (1.9 Bil)
 Star Bank (NA)
 Society National (8.2 Bil)

Colleges and Universities

Cleveland State (19,220)
 Case Western (8,557)
 John Carroll (4,551)
 Baldwin-Wallace College (4,863)

 Total Full-Time Students: 42,349

Military Bases

Dec 82:	12.4%	Jul 90:	4.3%
Sep 83:	10.3%	Jul 91:	5.3%
Sep 84:	9.0%	Jul 92:	6.5%
Aug 85:	8.4%	Jul 93:	6.2%
Aug 86:	7.7%	Jul 94:	5.8%
Aug 87:	6.3%	Jul 95:	5.0%
Aug 88:	5.1%	Jul 96:	5.2%
Jul 89:	4.3%	Aug 98:	4.1%

Unemployment

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Stern	McDonalds	Columbus
Wyse	Stop N Shop	Cincinnati
Marcus	Budweiser	Pittsburgh
Liggett-Stashower	Sterling Jewlers	
Fine	Cleveland Plain Dealer	
Mills Hall		

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Cleveland Plain Dealer	394,692		543,979	Newhouse

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Sammy's	Ritz Carlton	Canterbury
Giovanni's	Stouffers	Arcacia
Hyde Park Grill	Marriott	Shaker Heights CC
Morton's		Lakewood CC
Tavern Richfield		Kirtland (Willoughby)

COMPETITIVE MEDIA

Major Over the Air Television

WKYC	Cleveland	3	NBC	Gannett/NBC
WEWS	Cleveland	5	ABC	Scripps-Howard
WJW	Cleveland	8	Fox	Fox
WOIO	Shaker Hts	19	CBS	Malrite
WVIZ	Cleveland	25	PBS	
IAB	Lorain	43	UPN	Cannell
JNX	Akron	55	WB	
WOHS	Cleveland	61		Silver King

Weather Data

Elevation: 777
 Annual Precipitation: 34.2 in.
 Annual Snowfall: 51.5 in.
 Average Windspeed: 10.8 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.4	81.6	58.5
Avg. Min. Temp:	20.3	61.2	40.8
Average Temp:	26.9	71.4	49.7

CLEVELAND

<u>Highest Billing Stations</u>			<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>	
1. WMJI-F (O)	\$12,500,000	(12.8%)	1. Clear Channel/Jacor: WGAR-F,		\$40,960,000	42.0%	WZAK-F	WKNR
2. WZAK-F (B)	11,590,000	(11.9%)	WMJI-F, WMMS-F, WMVX-F, WTAM, WZLE-F				WMJI-F	WMMS-F
3. WGAR-F (C)	10,100,000	(10.4%)	2. Chancellor: WDOK-F, WJMO, WQAL-F,		37,865,000	38.8%	WGAR-F	WTAM
4. WDOK-F (SAC)	9,740,000	(10.0%)	WRMR, WZAK-F, WZJM-F				WNCX-F	WNWV-F
5. WNCX-F (CL ADR)	8,190,000	(8.4%)	3. CBS/Infinity (pend): WNCX-F		8,190,000	8.4%	WDOK-F	WMVX-F
6. WQAL-F (AC)	7,700,000	(7.9%)	4. Radio One (pend): WENZ-F, WERE		3,346,000	3.4%	WZJM-F	WCLV-F
7. WMVX-F (AC/CHR)	7,400,000	(7.6%)	5. WEOL: WNWV-F		2,900,000	3.0%	WRMR	WENZ-F
8. WMMS-F (ADR)	5,490,000	(5.6%)	6. WCLV-F		2,260,000	2.3%	WQAL-F	WJMO (1/2)
9. WTAM (FS/T)	5,470,000	(5.6%)	7. Capstar: WKNR		1,730,000	1.8%		
10. WZJM-F (CHR)	4,850,000	(5.0%)						
11. WNWV-F (J)	2,900,000	(3.0%)						
12. WRMR (ST)	2,860,000	(2.9%)						
13. WENZ-F (ADR-NR)	2,460,000	(2.5%)						
14. WCLV-F (CL)	2,260,000	(2.3%)						
15. WKNR (SPRTS)	1,730,000	(1.8%)						
16. WJMO (B/O)	1,125,000	(1.2%)						
17. WERE (T)	886,000	(0.9%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$176,300,000	36.8	.0079
Radio	97,500,000	20.4	.0044
Newspaper	174,000,000	36.4	.0078
Outdoor	17,400,000	3.6	.0008
Cable TV	13,400,000	2.8	.0006
	\$478,600,000		.0215

* See Miscellaneous Comments

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

* Split DMA with Akron and Canton. Allocations were made to those markets. Total TV revenue for DMA is estimated at \$246,100,000.

Major Radio Station Sales Since 1989

1989	WJMO, WRQC-F	From United to TA/Shaw (cnclld)	\$ 7,000,000 (E)
1989	WWWE	Sold to Booth	10,000,000 + WRMR
1990	WMJI-F	From Jacor to Legacy	20,000,000 (E)
1990	WGAR-AM	Sold to Douglas	500,000
1992	WJMO A/F	From United to Zapis	4,450,000
1993	WHK, WMMS-F	From Malrite to Shamrock	18,000,000
1993	WMJI-F	From Legacy to OmniAmerica	14,000,000
1993	WERE, WNCX-F	From Metroplex to Clear Channel	13,000,000 (E)
1993	WHK, WMMS-F	From Shamrock to OmniAmerica	12,000,000
1994	WRDZ	Sold by Hal Gore	1,500,000
1995	WHK, WMJI-F, WMMS-F	From OmniAmerica to Citicasters <u>(CANCELED)</u>	74,000,000 (E)
1996	WENZ-F	From Ardman to Clear Channel	6,000,000
1996	WMJI-F, WMMS-F	From OmniAmerica to Nationwide	87,000,000
1996	WHK	From OmniAmerica to Salem	6,500,000
1996	WTAM	From Secret to SFX (CANCELED)	14,000,000
1996	WLTF-F	From Secret to SFX (CANCELED)	38,000,000
1997	WTAM/WLTF-F	From Secret to Jacor	44,900,000
1997	WCCD (1000)	From Guardian to Salem	1,000,000
1997	WKNR	Sold to Jacor	8,400,000
1997	WGAR-F	From Nationwide to Jacor	40,000,000
1997	WMJI-F	From Nationwide to Jacor	46,000,000
1997	WMMS-F	From Nationwide to Jacor	26,000,000
1998	WMIH	Sold to ABC/Disney	3,900,000
1998	WKNR	From Jacor to Capstar	WTAE, Pittsburgh
1998	WZJM-F	From Zapis to Chancellor	27,700,000
1998	WDOK-F	From Embrescia to Chancellor	71,600,000
1998	WZAK-F	From Zapis to Chancellor	89,300,000
1998	WQAL-F	From Fairfield/ML to Chancellor	68,500,000
1998	WJMO	From Zapis to Chancellor	3,200,000
1998	WRMR	From Embrescia to Chancellor	8,800,000
1998	WZLE-F (Lorain)	From V. Baldwin to Jacor	8,000,000
1998	WMMS-F/WTAM/WMVX-F/WZLE-F/WMJI-F/WGAR-F	From Jacor to Clear Channel	

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

COLORADO SPRINGS

1998 ARB Rank: 93	1998 Revenue: \$19,700,000	Manager's Market Ranking (current): 3.0
1998 MSA Rank: 104	Rev per Share Point: \$269,126	Manager's Market Ranking (future): 3.2
1998 DMA Rank: 94 (w/Pueblo)	Population per Station: 23,471 (17)	
1998 Rev Rank: 82 of 173	1998 Revenue Change: + 9.4%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	11.6	13.3	14.4	16.3	18.0	19.7					
Yearly Growth Rate (93-98): 7.9% - assigned											
Projected Revenue Estimates:							21.6	23.6	25.1	26.7	28.4
Revenue per Capita:	25.95	28.85	31.71	34.17	36.96	39.95					
Yearly Growth Rate (93-98): 5.8% - assigned											
Projected Revenue per Capita:							42.73	45.70	47.83	50.04	52.37
Resulting Revenue Estimate:							20.8	22.5	24.1	26.0	27.5
Revenue as % of Retail Sales:	.0031	.0031	.0033	.0033	.0035	.0036					
Mean % (93-98): .00355% (97-98 only)											
Resulting Revenue Estimate:							20.6	21.7	22.4	23.1	24.1
MEAN REVENUE ESTIMATE:							<u>21.0</u>	<u>22.6</u>	<u>23.9</u>	<u>25.2</u>	<u>26.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.447	.461	.473	.477	.487	.493	.504	.519	.525	.533	.540
Retail Sales (billions):	3.8	4.4	4.5	4.9	5.2	5.5	5.8	6.1	6.3	6.5	6.8

Below-the-Line Listening Shares: 14.9%
 Unlisted Station Listening: 11.9%
 Total Lost Listening: 26.8%
 Available Share Points: 73.2
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 5.9

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 7 to 9% revenue increase in 1999...

Rev. per Available Share Point: \$269,126
 Estimated Rev. for Mean Station: \$1,588,000

Household Income: \$ 39,420

Median Age: 32.1 years
 Median Education: 12.9 years
 Median Home Value: \$129,600

Population Change (1997-2002): 9.5%
 Retail Sales Change (1997-2002): 26.6%
 Number of Class B or C FM's: 10
 Cable Penetration: 64% (Time Warner, Century)

Ethnic Breakdowns (%)

White 85.4
 Black 6.7
 Hispanic 9.8
 Other 0.0

Income Breakdowns (%)

<20 22.0
 20-50 40.0
 50-100 29.1
 100+ 8.9

Age Breakdowns (%)

12-24 23.0
 25-54 58.0
 55+ 19.0

Education Levels

Non High School Grad: 11.7
 High School Grad: 25.7
 College 1-3 years: 36.8
 College 4+ years: 25.8

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Military			Phil Long Dealerships (401)
High Tech			
Construction			
Electronics			

INC 500 Companies Employment Breakdowns

<u>System Technology Systems (67)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
Blue Ridge Construction (316)	1. Eating and Drinking Places 11,342 (9.2%)	Manag/Prof. 52,372 (30.4%)
	2. Health Services 10,934 (8.8%)	Tech/Sales/Admin. 57,498 (33.3%)
	3. Business Services 7,786 (6.3%)	Service 25,529 (14.8%)
	4. Membership Organizations 6,010 (4.9%)	Farm/Forest/Fish 1,905 (1.1%)
	5. Electric & Electronic Equip 5,028 (4.1%)	Precision Prod. 17,202 (10.0%)
	6. Miscellaneous Retail 4,541 (3.7%)	Oper/Fabri/Labor 18,024 (10.4%)
	7. Engineering & Mngmnt Svcs. 4,487 (3.6%)	
	8. Communications 4,408 (3.6%)	
	9. Printing and Publishing 4,181 (3.4%)	
	10. Special Trade Contractors 3,959 (3.2%)	
	Total Metro Employees: 123,760	
	Top 10 Total Employees: 62,676 (50.6%)	

COLORADO SPRINGS

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>			
Bank One (521 Mil)	Colorado Tech College (1,246)	Cheyenne Mtn AFB (1,100)	Jun 79:	4.5%	Jul 89:	N/A
Colorado National (304 Mil)	University of Colorado-Col.Spr.(4,901)	Ft. Carson (25,765)	Dec 82:	N/A	Jul 90:	N/A
Norwest Colo. Spgs (295 Mil)	US Air Force Academy (4,443)	Peterson AFB (8,792)	Sep 83:	N/A	Jul 91:	N/A
Western National (107 Mil)		USAF Academy (10,048)	Sep 84:	4.9%	Jul 92:	N/A
		Falcon AFB (2,000)	Aug 85:	N/A	Jul 93:	N/A
			Aug 86:	6.5%	Jul 94:	N/A
			Aug 87:	N/A	Jul 95:	N/A
			Aug 88:	N/A	Jul 96:	4.7%
					Aug 98:	4.0%
	Total Full-Time Students: 13,891					

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Revenue for Viable Radio Entities (Includes duopolies and combos)</u>	<u>Combined Revenue</u>	<u>Revenue Share</u>
		Denver	1. Citadel, pend: KKFM-F, KKMG-F, KSPZ-F, KTWK, KVOR	\$9,290,000	47.2%
		Pueblo	2. Walton: KKCS-AF	3,500,000	17.8%
			3. Capstar, pend: KKLI-F, KVUU-F	2,350,000	11.9%
			4. Bahakel: KILO-F	1,600,000	8.1%
			5. McCoy: KCCY-F	1,000,000	5.1%
			6. KSKX-F (LMA to KRDO)	640,000	3.2%
			7. Local: KCBR, KCMN	250,000	1.3%
			8. KRDO-F	210,000	1.0%

<u>Highest Billing Stations</u>				<u>Viable Radio Stns</u>	
1. KKFM-F (CL AOR)	\$3,500,000 (17.8%)	8. KVOR (N/T)	\$ 1,050,000 (5.3%)	KKMG-F	KSPZ-F
2. KKCS-F (C)	3,400,000 (17.3%)	9. KCCY-F (C)	1,000,000 (5.1%)	KKFM-F	KKLI-F
3. KKMG-F (CHR)	2,700,000 (13.7%)	10. KRDO-F (AC)	690,000 (3.5%)	KILO-F	KSKX-F
4. KSPZ-F (O)	1,900,000 (9.6%)	11. KSKX-F (J)	640,000 (3.2%)	KKCS-F	KRDO-F
5. KILO-F (AOR)	1,600,000 (8.1%)	12. KCMN (ST)	250,000 (1.3%)	KCCY-F	KCMN (1/2)
6. KVUU-F (AC)	1,200,000 (6.1%)	13. KRDO (SPRTS)	210,000 (1.1%)	KVOR	KRDO (1/2)
7. KKLI-F (SAC)	1,150,000 (5.8%)	14. KTWK (ST)	140,000 (0.7%)	KVUU-F	KTWK (1/2)
		15. KKCS (T)	100,000 (0.5%)		

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Colorado Springs Gazette-Telegraph	101,535		121,841	Freedom

COMPETITIVE MEDIA

<u>Major Over the Air Television</u>				<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
KOAA	Pueblo	5	NBC Evening Post		Broadmoor	Broadmoor
KTSC	Pueblo	8	PBS		Cheyenne Mountain Inn	Air Force Academy (Blue)
KKTV	Colorado Springs	11	CBS Ackerley		Marriott	
KRDO	Colorado Springs	13	ABC			
KXRM	Colorado Springs	21	Fox,UPN			

WEATHER DATA

Elevation: 6145
 Annual Precipitation: 14.7 in.
 Annual Snowfall: 39.4 in.
 Average Windspeed: 10.4 (NNE)

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$32,400,000	35.7	.0059
Radio	19,700,000	21.7	.0036
Newspaper	34,800,000	38.3	.0063
Outdoor	3,900,000	4.3	.0007
Cable TV	NA	---	----
	<u>\$90,800,000</u>		<u>.0165</u>

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	41.0	84.4	61.4
Avg. Min. Temp:	16.1	57.0	35.4
Average Temp:	28.6	70.7	48.4

Miscellaneous Comments

* Split DMA with Pueblo. TV revenue is estimate of Colorado Springs' share. Total TV revenue for DMA is estimated at \$41,400,000.

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

Major Radio Station Sales Since 1992

1992	KSSS, KVUU-F	Sold to Dick	\$ 1,210,000
1992	KATM-F (Pueblo)	From Surrey to Salem	950,000
1992	KSSS, KVUU-F	From Dick to Terry Robinson	1,476,000
1994	KKMG-F (Pueblo)	Sold to Citadel	913,000
1995	KTWK, KVOR-F, KSPZ-F	From Pourtales to Triathalon	9,700,000 (E)
1996	KIKX-F	Sold to Salem	2,825,000
1996	KKLI-F	From Tippie to Citadel	3,800,000
1998	KWYD		450,000
1998	KVUU-F	From Triathlon to Capstar	5,700,000
1998	KSPZ-F	From Triathlon to Capstar	9,900,000
1998	KTWK	From Triathlon to Capstar	900,000
1998	KVOR	From Triathlon to Capstar	2,800,000
1998	KCMN/KCBR		750,000

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

COLUMBIA, SC

1998 ARB Rank: 88
 1998 MSA Rank: 100
 1998 DMA Rank: 86
 1998 Rev Rank: 68 of 173

1998 Revenue: \$26,000,000
 Rev per Share Point: \$300,578
 Population per Station: 25,129 (17)
 1998 Revenue Change: + 8.8%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.6

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	17.2	18.8	19.4	21.8	23.9	26.0						
Yearly Growth Rate (93-98):	6.5% - assigned											
Projected Revenue Estimates:							28.0	30.2	31.8	33.4	35.2	
Revenue per Capita:	36.29	38.37	39.27	44.31	47.32	51.40						
Yearly Growth Rate (93-98):	5.3% - assigned											
Projected Revenue per Capita:							54.67	58.15	60.61	63.18	65.86	
Resulting Revenue Estimate:							27.6	29.9	31.9	33.7	35.6	
Revenue as % of Retail Sales:	.0041	.0044	.0044	.0047	.0051	.0052						
Mean % (93-98):	.00515% (97-98 only)											
Resulting Revenue Estimate:							27.3	28.8	29.9	30.9	32.4	
MEAN REVENUE ESTIMATE:							27.6	29.7	31.2	32.7	34.4	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.474	.490	.494	.492	.505	.515	.526	.534	.540	.547	.554
Retail Sales (billions):	4.2	4.3	4.4	4.6	4.7	5.0	5.3	5.6	5.8	6.0	6.3

Below-the-Line Listening Shares: 1.8%
 Unlisted Station Listening: 11.7%
 Total Lost Listening: 13.5%
 Available Share Points: 86.5
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.9

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...
 Some stations do not cooperate so estimates were made
 Managers predict a 7 to 8% revenue gain in 1999...

Rev. per Available Share Point: \$300,578
 Estimated Rev. for Mean Station: \$2,074,000

Household Income: \$42,709
 Median Age: 33.3 years
 Median Education: 12.6 years
 Median Home Value: \$98,900
 Population Change (1997-2002): 8.5%
 Retail Sales Change (1997-2002): 26.7%
 Number of Class B or C FM's: 4
 Cable Penetration: 58% (Cablevision, Star)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 69.8	<20 21.6	12-24 25.3	Non High School
Black 28.5	20-50 36.6	25-54 54.9	Grad: 21.4
Hispanic 1.7	50-100 31.3	55+ 19.8	High School Grad:
Other 0.0	100+ 10.5		26.2
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 1-3 years: 27.1
			College 4+ years: 25.3

COMMERCE AND INDUSTRY

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

Government
 Military
 Textiles
 Agribusiness

Scana

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Business Services	16,281	(9.0%)
2. Health Services	15,937	(8.8%)
3. Eating & Drinking Places	14,185	(7.8%)
4. Special Trade Contractors	8,107	(4.5%)
5. Wholesale Trade-Durable Goods	7,981	(4.4%)
6. Food Stores	5,816	(3.2%)
7. General Merchandise Stores	5,310	(2.9%)
8. Insurance Carriers	5,113	(2.8%)
9. Wholesale Trade-Nondurable Gds	4,940	(2.7%)
10. Miscellaneous Retail	4,744	(2.6%)

By Occupation:

Manag/Prof.	66,835	(29.5%)
Tech/Sales/Admin.	77,647	(34.2%)
Service	29,245	(12.9%)
Farm/Forest/Fish	3,001	(1.4%)
Precision Prod.	23,474	(10.3%)
Oper/Fabri/Labor	26,453	(11.7%)

Total Metro Employees: 181,394
 Top 10 Total Employees: 88,414 (48.7%)

COLUMBIA, SC

Largest Local Banks

First Citizens (1.4 Bil)
 Nations Bank (8.4 Bil)
 South Carolina Natural (6.4 Bil)
 Southern National (597 Mil)

Colleges and Universities

University of SC (25,613)
 Benedict College (1,515)
 Columbia College (1,190)

Total Full-Time Students: 26,000

Military Bases

Ft. Jackson (70,050)

Jun 79:	4.4%	Jul 89:	3.2%
Dec 82:	6.8%	Jul 90:	3.8%
Sep 83:	6.2%	Jul 91:	4.2%
Sep 84:	4.3%	Jul 92:	4.9%
Aug 85:	3.3%	Jul 93:	5.4%
Aug 86:	3.8%	Jul 94:	4.3%
Aug 87:	3.6%	Jul 95:	3.7%
Aug 88:	3.2%	Jul 96:	3.7%
		Aug 98:	1.9%

Viable Radio Stns

WDM-F WOMG-F
 WCOS-F WTCB-F
 WNOK-F WARQ-F
 WFMV-F WLTJ-F
 WMFX-F WLXC-F (1/2)
 WSCQ-F WOIC (1/2)
 WVOC WISW (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Newman, Saylor
 Leslie

Largest Local Radio Accounts

Love Chevrolet
 Coca Cola
 Bi Lo

Source of Regional Dollars

Atlanta
 Charlotte
 Raleigh

Highest Billing Stations

1. WDM-F (B)	\$5,375,000 (20.7%)	10. WFMV-F (G)	\$650,000 (2.5%)
2. WTCB-F (AC)	3,750,000 (14.4%)	11. WLTJ-F (SAC)	490,000 (1.9%)
3. WCOS-F (C)	3,700,000 (14.2%)	12. WLXC-F (B)	230,000 (0.9%)
4. WNOK-F (CHR)	3,300,000 (12.7%)	13. WOIC (B/O)	190,000 (0.7%)
5. WMFX-F (AOR/CL)	2,500,000 (9.6%)	14. WISW (N)	160,000 (0.6%)
6. WVOC (N/T)	1,800,000 (6.9%)	15. WTGH (G)	150,000 (0.6%)
7. WSCQ-F (ST/EZ)	1,500,000 (5.8%)		
8. WOMG-F (O)	1,350,000 (5.2%)		
9. WARQ-F (AOR-NR)	1,250,000 (4.8%)		

Major Daily Newspapers

AM

PM

SUN

Owner

Revenue for Viable Radio Entities

(Includes duopolies and combos)

Combined Revenue

Share

Columbia State	130,649		168,478	Knight-Ridder	1. Capstar: WCOS-AF, WLTJ-F, WNOK-F, WSCQ-F, WVOC	\$10,780,000	41.5%
					2. Clear Channel: WARQ-F, WMFX-F, WOIC-F, WDM-F	9,315,000	35.8%
					3. Bloomington: WISW, WOMG-F, WTCB-F	5,100,000	19.6%
					4. Local: WFMV-F, WLJI-F	650,000	2.5%

COMPETITIVE MEDIA

Major Over the Air Television

WIS	Columbia	10	NBC	Cosmos
WLTX	Columbia	19	CBS	Gannett
WOLO	Columbia	25	ABC	Bahakel
WRLK	Columbia	35	PBS	
WACH	Columbia	57	Fox	Raycom

Best Restaurants

Harpers
 Richards
 Garibaldi's

Best Hotels

Marriott
 Sheraton

Best Golf Courses

Timberlake

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$42,600,000	35.1	.0085
Radio	26,000,000	21.4	.0052
Newspaper	45,600,000	37.6	.0091
Outdoor	4,300,000	3.5	.0009
Cable TV	2,900,000	2.4	.0006
	\$121,400,000		.0243

Radio Revenue Breakdowns

Local	82.5%	\$21,070,000 (+ 3.7%)
National	17.5%	4,460,000 (+37.9%)

Trade equals 2.3% of local. In 1997 it was 1.0%.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	WCOS A/F	From Ragan Henry to Benchmark	\$ 9,600,000
1993	WHKZ-F	Sold to Benchmark	2,700,000
1993	WMFX-F	Taken over by Pitt.Nat./Haehnie	4,500,000
1993	WOIC, WNOK-F	From Voyager to Hicks, Muse, Weber	4,800,000 (E)
1994	WOIC, WNOK-F	Sold to WMFX-F owner	5,000,000
1994	WVOC	Sold to Benchmark	2,500,000
1994	WOMG A/F	From John Price to Bloomington	3,000,000
1996	WARQ-F	From Radio Equity to Clear Channel	3,000,000
1996	WDM-F	From Radio Equity to Clear Channel	17,500,000
1996	WSCQ-F	Sold to Benchmark	4,100,000
1996	WCOS-AF	From Benchmark to Capstar	14,000,000
1996	WHKZ-F	From Benchmark to Capstar	3,500,000
1996	WVOC	From Benchmark to Capstar	3,800,000
1996	WSCQ-F	From Benchmark to Capstar	4,500,000
1997	WOIC/WMFX-F	Sold to Clear Channel	5,500,000
1997	WNOK-F	Sold to Capstar	9,300,000
1998	WISW/WOMG-F/WTCB-F	From Bloomington to Mgmt Grp.	66,812,850
1998	WDX2-F (106.3)	Sold to GHB	500,000
1998	WKWQ-F	Sold to Rainbow	3,400,000 (w/WKSO)
1998	WLGO		200,000

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

COLUMBUS, GA

1998 ARB Rank: 169
 1998 MSA Rank: 168
 1998 DMA Rank: 128
 1998 Rev Rank: 148 of 173

1998 Revenue: \$10,500,000
 Rev per Share Point: \$120,000
 Population per Station: 13,347 (15)
 1998 Revenue Change: +9.4%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future) : 3.2

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	7.7	8.0	8.5	9.0	9.6	10.5						
Yearly Growth Rate (93-98):	5.7% - assigned											
Projected Revenue Estimates:							11.2	12.0	12.5	13.1	13.7	
Revenue per Capita:	28.00	29.34	30.69	32.97	35.69	38.29						
Yearly Growth Rate (93-98):	5.1% - assigned											
Projected Revenue per Capita:							40.63	43.12	44.88	46.71	48.62	
Resulting Revenue Estimate:							10.9	11.6	12.1	12.5	13.0	
Revenue as % of Retail Sales:	.0039	.0037	.0035	.0036	.0037	.0037						
Mean % (93-98):	.00368%											
Resulting Revenue Estimate:							11.0	11.4	11.8	12.1	12.9	

MEAN REVENUE ESTIMATE: 11.1 11.7 12.1 12.6 13.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.275	.276	.277	.273	.269	.269	.269	.268	.268	.268	.268
Retail Sales (billions):	2.0	2.2	2.4	2.5	2.6	2.8	3.0	3.1	3.2	3.3	3.5

Below-the-Line Listening Shares: 3.8%
 Unlisted Station Listening: 8.7%
 Total Lost Listening: 12.5%
 Available Share Points: 87.5
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.7

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Rev. per Available Share Point: \$120,000
 Estimated Rev. for Mean Station: \$1,164,000

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 56.6	<20 33.0	12-24 24.7	Non High School
Black 39.0	20-50 38.5	25-54 51.6	Grad: 30.6
Hispanic 4.4	50-100 23.7	55+ 23.7	High School Grad:
Other 0.2	100+ 6.7		30.2
			College 1-3 years:
			24.1
			College 4+ years:
			15.1

Household Income: \$31,464
 Median Age: 32.5 years
 Median Education: 12.3 years
 Median Home Value: \$58,400
 Population Change (1997-2002): -0.7%
 Retail Sales Change (1997-2002): 25.6%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$27,181
 Unemployment (Aug 1998): 5.1%
 Cable Penetration: 71% (TeleCable)

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

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Food Products
 Military
 Machinery

Fortune 500 Companies

AFLAC (215)

Forbes 500 Companies

Synovus Financial

Forbes Largest Private Companies

Georgia Crown Distributing (340)
 Bill Heard Enterprises (169)

Major Daily Newspapers	AM	PM	SUN	Owner
Columbus Ledger-Enquirer	52,854		67,005	Knight-Ridder

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		Combined Revenue	Revenue Share
1. Cumulus: WAGH-F, WBFA-F, WDAK, WGSY-F, WMLF, WRNX, WSTH-F, WVRK-F		\$5,860,000	55.8%
2. Davis: WFXE-F, WKZJ-F, WOKS		2,130,000	20.3%
3. McClure: WCGQ-F, W KCN-F, WRCG		2,050,000	19.5%
4. GHB: WEAM		185,000	1.8%

COMPETITIVE MEDIA

Major Over the Air Television

WRBL Columbus	3	CBS	Spartan
WTVM Columbus	9	ABC	Raycom
WJSP Warm Springs	28	PBS	
WLTZ Columbus	38	NBC	Lewis
WXTX Columbus	54	Fox,UPN	Retlaw
WSWS Opelika, AL	66	WB	Pappas

Highest Billing Stations

1. WFXE-F (B)	\$1,800,000 (17.1%)	WFXE-F	WVRK-F
2. WVRK-F (AOR)	1,600,000 (15.2%)	WGSY-F	WRCG
3. W KCN-F (C)	1,450,000 (13.8%)	WAGH-F	WSTH-F
4. WGSY-F (AC)	1,400,000 (13.3%)	W KCN-F	WOKS
5. WAGH-F (B/AC)	1,200,000 (11.4%)	WCGQ-F	
6. WCGQ-F (CHR)	940,000 (9.0%)		
7. WSTH-F (C)	610,000 (5.8%)		
8. WRCG (N/T)	600,000 (5.7%)		
9. WOKS (B/O)	330,000 (3.1%)		
10. WEAM (G)	185,000 (1.8%)		
11. WDAK (SPRST)	175,000 (1.7%)		
12. WPNX (G)	125,000 (1.2%)		
13. WMLF (ST)	75,000 (0.7%)		

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$25,400,000	39.6	.0091
Radio	10,300,000	16.1	.0037
Newspaper	24,000,000	37.4	.0086
Outdoor	2,300,000	3.6	.0008
Cable TV	2,100,000	3.3	.0007
	\$64,100,000		.0229

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1996 WGSY-F	From Woodfin to WPNX, WVRK owner	\$2,000,000	NO WEATHER DATA AVAILABLE
1997 WAGH-F	Sold to WPNX/WGSY-F/WVRK-F owner	NA	
1997 WKZJ-F	Sold to Davis	450,000	
1997 WPNX, WMLF, WAGH-F, WGSY-F, WVRK-F	Sold to Cumulus	14,500,000	

1998 WDAK/WSTH-F From Solar to Cumulus Media 4,500,000
 NOTE: Some of these sales may not have been consummated.

COLUMBUS, OH

1998 ARB Rank: 33	1998 Revenue: \$84,800,000	Manager's Market Ranking (current): 4.3
1998 MSA Rank: 40	Rev per Share Point: \$997,647	Manager's Market Ranking (future): 4.4
1998 DMA Rank: 34	Population per Station: 46,244 (27)	
1998 Rev Rank: 27 of 173	1998 Revenue Change: +11.8%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	50.3	55.5	61.0	66.5	75.8	84.8					
Yearly Growth Rate (93-98): 7.5% - assigned											
Projected Revenue Estimates:							92.4	100.8	106.8	113.2	120.0
Revenue per Capita:	36.64	38.81	41.38	45.86	51.92	57.68					
Yearly Growth Rate (93-98): 6.8% - assigned											
Projected Revenue per Capita:							62.39	67.48	71.15	75.02	79.10
Resulting Revenue Estimate:							91.1	99.2	105.3	111.8	118.6
Revenue as % of Retail Sales:	.0037	.0035	.0036	.0036	.0039	.0041					
Mean % (93-98): .0040% (97-98 only)											
Resulting Revenue Estimate:							87.6	93.6	99.6	103.6	108.0
MEAN REVENUE ESTIMATE:							<u>90.4</u>	<u>97.8</u>	<u>103.9</u>	<u>109.5</u>	<u>115.5</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.42	1.43	1.45	1.45	1.46	1.47	1.48	1.49	1.50	1.51	1.52
Retail Sales (billions):	14.0	15.7	17.0	18.6	19.5	20.8	21.9	23.4	24.9	25.9	27.0

Below-the-Line Listing Shares: 0.9%	<u>Confidence Levels</u>
Unlisted Station Listing: 14.1%	
Total Lost Listing: 15.0%	1998 Revenue Estimates: Normal
Available Share Points: 85.0	1999-2003 Revenue Projections: Normal
Number of Viable Stations: 17	
Mean Share Points per Station: 5.0	

Rev. per Available Share Point: \$997,647
 Estimated Rev. for Mean Station: \$4,988,000

COMMENTS - Market reports revenue to Hungerford... WBNS-AF, WEGE-F, and WXST-F do not cooperate so estimates were made... Hungerford makes an estimate of WBNS s revenue but in 1997 they were \$3,000,000 too low; they appear to be a bit closer in 1998 but are still too low... Managers predict 8 to 9% revenue growth in 1999

Household Income: \$47,088
 Median Age: 32.5 years
 Median Education: 12.5 years
 Median Home Value: \$117,800
 Population Change (1997-2002): 3.4%
 Retail Sales Change (1997-2002): 33.0%
 Number of Class B or C FM's: 8
 Cable Penetration: 59% (Time Warner, Coaxial)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.9	<20 19.7	12-24 22.4	Non High School
Black 12.5	20-50 33.2	25-54 55.5	Grad: 20.3
Hispanic 1.0	50-100 33.1	55+ 22.1	High School Grad: 32.6
Other 0.6	100+ 14.0		College 1-3 years: 24.1
			College 4+ years: 23.0

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government	Bank One Corp. (113)	Banc One	Battelle Memorial Institute (222)
Insurance	Naitonwide Ins. (121)	Huntington Bancshares	Borden (34)
Financial	Cardinal Health (145)	Sterling Commerce	Ricart Automotive (417)
Aircraft	Limited (167)		Safelite Glass (482)
Auto	American Electric Power (264)		Schottenstein Stores (236)
Electronics	Consolidated Stores (367)		
Appliance	Borden (414)		
Fabrics			

INC 500 Companies

Employment Breakdowns

Ecology Group (87)
 Quick Solutions (345)

By Industry (SIC):

1. Health Services	56,132	(9.8%)
2. Eating and Drinking Places	45,157	(7.9%)
3. Business Services	43,344	(7.6%)
4. Wholesale Trade-Durable Goods	24,392	(4.3%)
5. Insurance Carriers	21,417	(3.8%)
6. Miscellaneous Retail	19,239	(3.4%)
7. Engineering & Mngmnt Svcs.	19,019	(3.3%)
8. Special Trade Contractors	18,815	(3.3%)
9. Wholesale Trade-Nondurable Gds	17,076	(3.0%)
10. Food Stores	16,339	(2.9%)

By Occupation:

Manag/Prof.	195,949	(28.4%)
Tech/Sales/Admin. Service	243,567	(35.3%)
Farm/Forest/Fish	83,524	(12.1%)
Precision Prod.	9,181	(1.3%)
Oper/Fabri/Labor	63,720	(9.2%)
	94,264	(13.7%)

Total Metro Employees: 570,012
 Top 10 Total Employees: 280,930 (49.3%)

COLUMBUS, OH

Largest Local Banks

Bank One (5.8 Bil)
 Fifth Third (630 Mil)
 Huntington National (10.7 Bil)
 National City (5.7 Bil)
 NBD (841 Mil)
 Society National (NA)
 State Savings (1.6 Bil)

Colleges and Universities

Ohio State (54,094)
 Capital University (3,235)
 Franklin University (4,005)
 Ohio Dominion College (1,365)

Military Bases

Rickenbacker Air National
 Guard Base (10)

Unemployment

Jun 79: 5.1%
 Dec 82: 9.2%
 Sep 83: 8.0%
 Sep 84: 7.2%
 Aug 85: 6.3%
 Aug 86: 6.1%
 Aug 87: 5.3%
 Aug 88: 4.5%
 Jul 89: 4.3%
 Jul 90: 4.2%
 Jul 91: 4.7%
 Jul 92: 5.3%
 Jul 93: 5.3%
 Jul 94: 4.1%
 Jul 95: 3.6%
 Jul 96: 3.0%
 Aug 98: 2.5%

Total Full-Time Students: 65,505

RADIO BUSINESS INFORMATION

Heavy Agency
 Radio Users

Hameroff
 Ron Foth
 Lord Sullivan

Largest Local
 Radio Accounts

Meijer Dept.
 Kroger
 Big Bear Markets
 AmeriTech

Source of
 Regional Dollars

Cleveland
 Cincinnati
 Dayton

Major Daily Newspapers

Columbus Dispatch

AM
 260,355

PM

SUN
 399,815

Owner
 Wolfe

COMPETITIVE MEDIA

Major Over the Air Television

WCMH	Columbus	4	NBC	NBC
WSYX	Columbus	6	ABC	Sinclair BG
WBNS	Columbus	10	CBS	Wolfe
WTTE	Columbus	28	Fox	Glencairn
WOSU	Columbus	34	PBS	
WWHO	Chillicothe	53	UPN	Viacom

Best Restaurants

Hyde Park Grill
 Lindy's
 Hunan Lion
 Refectory
 Top Steak House

Best Hotels

Hyatt
 Radisson
 Guest Quarters
 Stouffers

Best Golf Courses

Muirfield Village
 Scioto
 The Golf Club
 Ohio State
 (Scarlet)
 Double Eagle

WEATHER DATA

Elevation: 812
 Annual Precipitation: 37.0 in.
 Annual Snowfall: 27.7 in.
 Average Windspeed: 8.7 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	36.4	84.4	62.1
Avg. Min. Temp:	20.4	62.4	40.9
Average Temp:	28.4	73.6	51.5

COLUMBUS, OH

Highest Billing Stations			Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. WSNY-F (AC)	\$12,000,000	(14.2%)	1. Clear Channel/Jacor: WCOL-F, WFII, WNCI-F, WTVN, WZAZ-F	\$34,050,000	40.2%	WNCI-F	WZJZ-FF	
2. WNCI-F (CHR)	11,500,000	(13.6%)	2. CBS/Infinity: WAZU-F, WHOK-F, WLVQ-F	13,940,000	16.4%	WCOL-F	WCKX-F	
3. WCOL-F (C)	9,900,000	(11.7%)	3. Saga: WVKO, WSNY-F	12,425,000	14.7%	WSNY-F	WMNI	
4. WTVN (FS)	9,450,000	(11.1%)	4. Colum. Dispatch (Wolfe): WBNS-AF	7,050,000	8.3%	WTVN	WBNS	
5. WLVQ-F (AOR/CL)	9,440,000	(11.1%)	5. Local: WBZX-F, WEGE-F, WMNI	6,350,000	7.5%	WBNS-F	WCLT-F (1/2)	
6. WBZX-F (AOR)	5,500,000	(6.5%)	6. Blue Chip: WCKX-F, WCZZ-F, WXMGM-F	2,700,000	3.2%	WBZX-F	WWCD-F	
7. WBNS-F (O)	5,100,000	(6.0%)	7. WWCD-F	1,700,000	2.0%	WLVQ-F	WAZU-F	
8. WHOK-F (C)	3,500,000	(4.1%)	8. Local: WJZA-F, WZJZ-F	1,500,000	1.8%	WHOK-F	WVKO (1/2)	
9. WZAZ-F (AOR-P)	3,100,000	(3.7%)	9. Associated: WXST	450,000	0.5%	WZAZ-F	WXST-F (1/2)	
10. WCKX-F (B)	2,100,000	(2.5%)					WXMGM-F (1/2)	
11. WBNS (SPRTS)	1,950,000	(2.3%)						
12. WWCD-F (AOR-NR)	1,700,000	(2.0%)						
13. WZJZ-FF (J)	1,500,000	(1.8%)						
14. WAZU-F (AOR-NR)	1,000,000	(1.2%)						
15. WMNI (ST)	850,000	(1.0%)						
16. WXMGM-F (B/AC)	600,000	(0.7%)						
17. WXST-F (CL HIT)	450,000	(0.5%)						
18. WVKO (B)	425,000	(0.5%)						
19. WFII (T)	100,000	(0.1%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$166,000,000	39.2	.0080
Radio	84,800,000	20.0	.0041
Newspaper	152,400,000	36.0	.0073
Outdoor	12,600,000	3.0	.0006
Cable TV	7,600,000	1.8	.0004
	<u>\$423,400,000</u>		<u>.0204</u>

Radio Revenue Breakdown

Local	80.0%	\$66,390,000 (+10%)
National	20.0%	16,560,000 (+13%)
Trade equals 1.8% of local. In 1997 it was 1.9%.		

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WVCD-F		\$ 2,000,000
1991	WVXMX-F		2,500,000
1993	WCOL A/F	From Great Trails to Nationwide	15,000,000
1993	WLOH, WHOK-F (Lancaster)	Sold to OmniAmerica	10,000,000
1993	WRVF-F (U.Arlington)	Sold to OmniAmerica	7,000,000
1995	WLOH, WHOK-F, WLLD-F	From OmniAmerica to Citicasters	24,000,000
1995	WTJY-F (Johnstown)	Sold by Salem	1,500,000
1996	WTVN	From Citicasters to Jacor	33,900,000
1996	WLVQ-F	From Citicasters to Jacor	38,400,000
1996	WLOH, WLLD-F, WHOK-F	From Citicasters to Jacor	24,000,000
1996	WCEZ-F (Delaware)	Sold to Associated	1,950,000
1996	WCKX-F (London)	Sold to Blue Chip	3,300,000
1996	WAHC-F, WAKS-F	Sold to Jacor	9,000,000
1997	WJZA-F	Sold to Blue Chip	4,500,000
1997	WSWZ-F (103.5: Lancaster)	Sold to WJZF-F	1,700,000
1997	WCOL-F	From Nationwide to Jacor	37,000,000
1997	WFII	From Nationwide to Jacor	2,000,000
1997	WNCI-F	From Nationwide to Jacor	44,000,000
1998	WLOH (Lancaster)	Sold to Jacor	100,000
1998	WZAZ	From Jacor to Blue Chip	10,100,000
1998	WAZU-F/WHOK-F/WLVQ-F	From Jacor to CBS	TRADE
1998	WUCO (1270; Marysville)		190,000
1998	WNCI-F/WFII/WTVN/WZAZ-F/WCOL-F	From Jacor to Clear Channel	
1998	WEGE-F	Sold to WMNI/WBZX-F owner	5,000,000

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

CORPUS CHRISTI

1998 ARB Rank: 128
 1998 MSA Rank: 128
 1998 DMA Rank: 127
 1998 Rev Rank: 139 of 173

1998 Revenue: \$11,100,000
 Rev per Share Point: \$127,294
 Population per Station: 12,996 (24)
 1998 Revenue Change: +6.7%

Manager's Market Ranking (current): 2.2
 Manager's Market Ranking (future): 2.8

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	8.5	9.2	9.4	10.0	10.4	11.1					
Yearly Growth Rate (93-98): 5.6% - assigned											
Projected Revenue Estimates:							11.8	12.6	13.2	13.8	14.4
Revenue per Capita:	23.22	24.33	24.42	25.84	26.66	28.24					
Yearly Growth Rate (93-98): 4.5% - assigned											
Projected Revenue per Capita:							29.76	31.37	32.50	33.67	34.88
Resulting Revenue Estimate:							11.6	12.3	12.9	13.5	14.1
Revenue as % of Retail Sales:	.0031	.0032	.0029	.0031	.0032	.0033					
Mean % (93-98): .00325% (97-98 only)											
Resulting Revenue Estimate:							11.4	11.7	12.0	12.4	13.0
MEAN REVENUE ESTIMATE:							11.6	12.2	12.7	13.2	13.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.366	.378	.385	.387	.390	.393	.398	.400	.404	.408	.411
Retail Sales (billions):	2.7	2.9	3.2	3.2	3.3	3.4	3.5	3.6	3.7	3.8	4.0
Below-the-Line Listening Shares:	0.0										
Unlisted Station Listening:	12.8%										
Total Lost Listening:	12.8%										
Available Share Points:	87.2										
Number of Viable Stations:	16.5										
Mean Share Points per Station:	5.3										

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$127,294
 Estimated Rev. for Mean Station: \$675,000

Household Income: \$36,303
 Median Age: 32.4 years
 Median Education: 12.3 years
 Median Home Value: \$83,800
 Population Change (1997-2002): 4.6%
 Retail Sales Change (1997-2002): 16.2%
 Number of Class B or C FM's: 12
 Cable Penetration: 70% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 40.1	<20 29.3	12-24 23.8	Non High School
Black 3.8	20-50 34.0	25-54 53.0	Grad: 32.4
Hispanic 56.1	50-100 27.5	55+ 23.2	High School Grad:
Other 0.0	100+ 9.2		24.8
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 1-3 years: 26.8
			College 4+ years: 16.0

COMMERCE AND INDUSTRY

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

Petrochemicals
 Fishing
 Agribusiness

INC 500 Companies

Employment Breakdowns

TRT Holdings (183)

By Industry (SIC):

By Occupation:

1. Health Services	12,071 (11.9%)	Manag/Prof.	33,466 (23.2%)
2. Eating and Drinking Places	8,801 (8.7%)	Tech/Sales/Admin.	44,486 (30.9%)
3. Business Services	8,370 (8.2%)	Service	23,592 (16.3%)
4. Food Stores	5,202 (5.1%)	Farm/Forest/Fish	3,284 (2.3%)
5. Wholesale Trade-Durable Goods	4,159 (4.1%)	Precision Prod.	21,523 (14.9%)
6. Heavy Construction	4,149 (4.1%)	Oper/Fabri/Labor	17,825 (12.4%)
7. Special Trade Contractors	3,969 (3.9%)		
8. General Merchandise Stores	3,040 (3.0%)		
9. Automotive Dealers	2,932 (2.9%)		
10. Petroleum & Coal Products	2,729 (2.7%)		

Total Metro Employees: 101,697
 Top 10 Total Employees: 55,422 (54.5%)

CORPUS CHRISTI

Largest Local Banks

American National (178 Mil)
 Citizens Bank (146 Mil)
 Corpus Christi National (675 Mil)
 First Commerce (112 Mil)
 Pacific Southwest (595 Mil)
 Texas Commerce (177 Mil)

Colleges and Universities

Corpus Christi State (3,815)

 Total Full-Time Students: 5,206

Military Bases

Corpus Christi Army Depot (?)
 Corpus Christi Coast Guard
 Air Station (?)
 Corpus Christi NAS (6,500)

Unemployment

Jun 79: 5.9%
 Dec 82: 8.3%
 Sep 83: 11.0%
 Sep 84: 7.8%
 Aug 85: 8.9%
 Aug 86: 12.2%
 Aug 87: 11.2%
 Aug 88: 8.5%
 Jul 89: 9.0%
 Jul 90: 7.1%
 Jul 91: 8.2%
 Jul 92: 9.5%
 Jul 93: 8.6%
 Jul 94: 9.7%
 Jul 95: 8.9%
 Jul 96: 9.1%
 Aug 98: 7.3%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

6 West
 Pettus
 Wingfield Smith

Largest Local Radio Accounts

Texas Lottery
 Miller Beer
 Coca Cola

Source of Regional Dollars

Highest Billing Stations

1. KRYS-F (C) \$2,000,000 (18.0%)
2. KZFM-F (CHR) 1,500,000 (13.5%)
3. KUNO/KSAB-F(SP) 1,450,000 (13.1%)
4. KOUL-F (C) 1,100,000 (9.9%)
5. KMXR-F (AC) 1,000,000 (9.0%)
6. KNCN-F (AOR) 900,000 (8.1%)
7. KLHB-F (SP) 600,000 (5.4%)
8. KLTG-F (O) 560,000 (5.0%)
9. KEYS (T) 550,000 (5.0%)
10. KKBA-F (SAC) 530,000 (4.8%)
11. KRAD-F (AOR) 500,000 (4.5%)
12. KBTE-F (CHR/U) 390,000 (3.5%)
13. KCCG-F (O) 310,000 (2.8%)
14. KBSO-F (CL AOR) 270,000 (2.4%)

Best Restaurants

La Pesca
 Waterfront Oyster

Best Hotels

Marriott
 Sheraton

Best Golf Courses

King's Crossing CC

Revenue for Viable Radio Entities (Includes duopolies and combos)

- | | Revenue | Share |
|---|-------------|-------|
| 1. Capstar: KMXR-F, KNCN-F, KRYS-AF, KUNO, KSAB-F | \$5,350,000 | 48.2% |
| 2. Local: KEYS, KKBA-F, KZFM-F | 2,580,000 | 23.2% |
| 3. Equicom: KLTG-F, KUOL-F, KRAD-F | 2,160,000 | 19.5% |
| 4. Pacific: KBYE-F, KCCG-F, KKPN-F, KTKY-F | 700,000 | 6.3% |
| 5. Davila: KBSO-F, KCCT, KFLZ-F | 270,000 | 2.4% |

Major Daily Newspapers

	AM	PM	SUN	Owner
Corpus Christi Caller-Times	66,318		95,339	Harte-Hanks

COMPETITIVE MEDIA

Major Over the Air Television

KIII	Corpus Christi	3	ABC	McKinnon
KRIS	Corpus Christi	6	NBC	
KZTV	Corpus Christi	10	CBS	
KEDT	Corpus Christi	16	PBS	
KORO	Corpus Christi	28		Entravision

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$29,000,000	37.6	.0085
Radio	11,100,000	14.4	.0033
Newspaper	32,500,000	42.1	.0096
Outdoor	3,000,000	3.9	.0009
Cable TV	1,600,000	2.1	.0005
	<u>\$77,200,000</u>		<u>.0228</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

KZFM-F	KUNO
KRYS-AF	KRAD-F
KSAB-F	KEYS
KNCN-F	KBTE
KMXR-F	KFTX-F
KOUL-F	KLHB-F
KLTG-F	KCCT/KBSO-F
KKBA-F	KKPN-F
KCCG-F	

WEATHER DATA

NO WEATHER DATA AVAILABLE

Major Radio Station Sales Since 1993

1993	KRYS A/F		\$ 3,100,000
1993	KNGV-F (Kingsville)	Sold to owners of KEYS, KZFM-F	175,000
1994	KMXR-F	Sold to KRYS A/F owner	1,100,000
1994	KRAD-F	Sold to KOUL-F owner	360,000
1995	KBIC-F (Alice)		650,000
1996	KRYS-AF, KMXR-F	Sold to Gulfstar	6,000,000
1996	KFLZ-F	Sold to KCCT/KBSO-F owner	550,000
1996	KNCN-F	From Tippie to Gulfstar	2,100,000
1996	KDAE, KLTG-F	Sold to KCTA, KOUL-F, KRAD-F owner	1,600,000
1997	KRYS-AF/KMXR-F/KNCN-F	From Gulfstar to Capstar	NA
1997	KDAE, KLTG-F, KOUL-F, KRAD-F		5,200,000
1997	KAHX-F		450,000
1997	KXCC-F, KZTX-F	Sold to KAHX-F owner	1,780,000
1998	KZTX-F	Sold to Pacific (Dames)	725,000
1998	KXCC-F	Sold to Pacific (Dames)	1,050,000
1998	KOUL-F/KLTG-F/KRAD-F	From Harpole to Equicom	7,000,000
1998	KUNO/KSAB-F	From Tichenor to Capstar	2,960,000
1998	FM CP (Gregory, TX)	Sold to Pacific	280,000
1998	KDAE	From Harpole/Equicom	500,000

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

DALLAS - FORT WORTH

1998 ARB Rank: 7
 1998 MSA Rank: 10-Dal, 32-Ft Worth
 1998 DMA Rank: 7
 1998 Rev Rank: 5 of 173

1998 Revenue: \$279,100,000
 Rev per Share Point: \$3,043,621
 Population per Station: 98,005 (37)
 1998 Revenue Change: +11.7%

Manager's Market Ranking (current): 4.6
 Manager's Market Ranking (future): 4.7

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	160.6	180.0	204.6	218.0	249.5	279.1					
Yearly Growth Rate (93-98): 7.7% - assigned											
Projected Revenue Estimates:							304.9	333.1	353.6	375.4	398.5
Revenue per Capita:	36.50	40.44	45.26	47.08	52.64	58.02					
Yearly Growth Rate (93-98): 5.8% - assigned											
Projected Revenue per Capita:							62.06	66.38	69.46	72.68	76.05
Resulting Revenue Estimate:							294.2	319.3	343.1	365.6	388.6
Revenue as % of Retail Sales:	.0040	.0044	.0046	.0048	.0053	.0056					
Mean % (93-98): .00545% (97-98 only)											
Resulting Revenue Estimate:							285.6	299.8	310.7	322.6	331.9
MEAN REVENUE ESTIMATE:							<u>294.9</u>	<u>317.4</u>	<u>335.8</u>	<u>354.5</u>	<u>373.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	4.40	4.45	4.52	4.63	4.74	4.81	4.94	5.03	5.11	5.20	5.30
Retail Sales (billions):	40.0	41.0	44.3	45.5	47.0	49.8	52.4	55.0	57.0	59.2	60.9

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 8.3%
 Total Lost Listening: 8.3%
 Available Share Points: 91.7
 Number of Viable Stations: 26
 Mean Share Points per Station: 3.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$3,043,621
 Estimated Rev. for Mean Station: \$10,653,000

Managers reports revenue to Miller, Kaplan and all viable stations cooperate Managers predict 9 to 10% revenue growth in 1999

Household Income: \$49,369
 Median Age: 32.6 years
 Median Education: 12.7 years
 Median Home Value: \$114,600
 Population Change (1997-2002): 9.9%
 Retail Sales Change (1997-2002): 25.0%
 Number of Class B or C FM's: 20
 Cable Penetration: 48% (TCI, Telecable, Sammons)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 72.2	<20 18.1	12-24 21.7	Non High School
Black 13.3	20-50 32.5	25-54 59.7	Grad: 21.1
Hispanic 14.5	50-100 32.8	55+ 18.6	High School Grad: 24.4
Other 0.0	100+ 16.6		College 1-3 years: 28.9
			College 4+ years: 25.6

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

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 High Tech
 Energy
 Food Processing
 Agribusiness
 Aircraft
 Munitions
 Clothing
 Electronics

Fortune 500 Companies

Exxon (3)
 JC Penney (25)
 AMR (70)
 Electronic Data Syst. (88)
 Kimberly-Clark
 Union Pacific (144)
 Texaco Instruments (148)
 Halliburton (177)
 Burlington Northern Santa Fe (188)
 Texas Utilities (196)
 Dresser Industries (206)
 (and more...)

Forbes 500 Companies

Associates First Capital
 Centex
 Central & South West
 Chancellor Media
 CompUSA
 Ebsco International
 Fina
 Oryx Energy
 Southland
 Southwest Airlines
 Union Pacific Resources

Forbes Largest Private Companies

Austin Industries (366)
 Beck Group (456)
 Club Corp. Int'l (261)
 Glazer's Wholesale Distributors (311)
 Hunt Consolidated/Hunt Oil (329)
 Ben E. Keith (339)
 Lennox International (116)
 Lincoln Property (151)
 Marcus Cable (489)
 Mary Kay (171)
 Perot Systems (288)
 (and more...)

INC 500 Companies

NexCycle (3)
 Adams Golf (5)
 CapRock Comms. (12)
 Integ Group (29)
 Torch Health Care (46)
 TX CC (50)
 ObjectSpace (94)
 Advanced Integration Tech. (121)
 Landmark Financial Svcs. (139)
 D&D Recycling (143)
 Covision (174)
 (and many, many more)

Employment Breakdowns

By Industry (SIC):

1. Business Services	138,346	(8.4%)
2. Health Services	121,026	(7.3%)
3. Eating & Drinking Places	117,718	(7.1%)
4. Wholesale Trade-Durable Goods	91,398	(5.5%)
5. Transportation Equipment	64,269	(3.9%)
6. Food Stores	50,422	(3.1%)
7. Engineering & Mngmnt Svcs.	49,164	(3.0%)
8. Special Trade Contractors	48,997	(3.0%)
9. Wholesale Trade-Nondurable	45,139	(2.7%)
10. Real Estate	42,872	(2.6%)
Total Metro Employees:	1,649,660	
Top 10 Total Employees:	769,351	(46.6%)

By Occupation:

Manag/Prof.	580,009	(28.5%)
Tech/Sales/Admin.	724,003	(35.8%)
Service	239,754	(11.8%)
Farm/Forest/Fish	24,327	(1.2%)
Precision Prod.	213,435	(10.5%)
Oper/Fabri/Labor	255,060	(12.5%)

DALLAS - FORT WORTH

Largest Local Banks

American Federal (1.7 Bil)
 Bank of America (NA)
 Bank One (NA)
 Bank United of TX (NA)
 Comerica (1.3 Bil)
 Guaranty Federal (7.6 Bil)
 Nations Bank (35.1 Bil)
 Texas Commerce (3.0 Bil)

Colleges and Universities

University of Texas-Arlington (24,783)
 Southern Methodist (8,798)
 Texas Christian (6,458)
 University of Dallas (3,012)
 Texas Wesleyan Univ (1,429)
 Univ of Texas Dallas (8,685)
 Total Full-Time Students: 92,648

Military Bases

Carswell AFB (6,389)
 Dallas NAS (2,000)

Unemployment

Dec 82:	5.2%	Jul 90:	5.3%
Sep 83:	4.9%	Jul 91:	6.5%
Sep 84:	3.5%	Jul 92:	6.8%
Aug 85:	4.8%	Jul 93:	6.4%
Aug 86:	6.7%	Jul 94:	5.7%
Aug 87:	6.6%	Jul 95:	5.0%
Aug 88:	5.5%	Jul 96:	4.2%
Jul 89:	6.0%	Aug 98:	3.5%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Richards Group
 Bozell
 Tracy Locke
 Ward
 GDS & M

Largest Local Radio Accounts

Coca Cola
 Kroger
 American Airlines
 Dr. Pepper
 Budweiser
 Coors

Source of Regional Dollars

Houston
 Austin
 San Antonio

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Dallas Morning News	491,480		797,206	Belo
Fort Worth Star-Telegram	237,031 (AD)		343,483	Cap Cities/ABC

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Source
KDFW	Dallas	4	Fox	Fox
KXAS	Ft. Worth	5	NBC	
WFAA	Dallas	8	ABC	Belo
KTVT	Ft. Worth	11	CBS	Gaylord
KERA	Dallas	13	PBS	
KTXA	Ft. Worth	21	UPN	Viacom
KDAF	Dallas	33	WB	Tribune
KXTX	Dallas	39		
KHSX	Irving	49		Silver King
KPXD	Arlington	68	PAX	Paxson

Best Restaurants

Mansion at Turtle Creek
 Del Friscos
 Ruth Chris
 Mi Piaci
 Chamberlains
 Kosta's
 Riveria
 Cattlemans

Best Hotels

Four Seasons
 Mansion at Turtle Creek
 Loew's Anatole
 Adolphus
 Sheraton Park
 Crescent Court
 Westin Galleria
 St. Germain

Best Golf Courses

Colonial (Fort Worth)
 Hyatt Bear Creek
 Preston Trail
 Brook Hollow
 Las Colinas TPC

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$565,000,000	41.1	.0113
Radio	279,100,000	20.3	.0056
Newspaper	456,000,000	33.2	.0092
Outdoor	50,000,000	3.6	.0010
Cable TV	23,000,000	1.7	.0005
	<u>\$1,373,100,000</u>		<u>.0276</u>

NOTE: Use Newspaper and Outdoor estimates with caution

Radio Revenue Breakdown

Local 78.9% \$219,200,000 (+10.7%)
 National 21.1% 58,650,000 (+15.2%)
 Trade equals 2.1% of local. In 1997 it was 2.5%.

WEATHER DATA

Elevation: 551
 Annual Precipitation: 32.1 in.
 Annual Windspeed: 2.7 in.
 Average Windspeed: 11.1 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	55.7	95.5	76.5
Avg. Min. Temp:	33.9	74.0	54.4
Average Temp:	44.8	84.8	65.5

DALLAS - FORT WORTH

Highest Billing Stations

1. KVIL-F (AC)	\$34,200,000 (12.3%)
2. KHKS-F (CHR)	21,500,000 (7.7%)
3. WBAP (FS/T)	19,900,000 (7.1%)
4. KRLD (N)	19,700,000 (7.1%)
5. KSCS-F (C)	18,250,000 (6.5%)
6. KKDA-AF (B)	16,800,000 (6.0%)
7. KLUV-F (O)	16,400,000 (5.9%)
8. KDMX-F (AC/CHR)	13,100,000 (4.7%)
9. KZPS-F (CL AOR)	12,000,000 (4.3%)
10. KTCK (SPRTS)	10,700,000 (3.8%)
11. KYNG-F (C)	10,400,000 (3.7%)
12. KPLX-F (C)	9,730,000 (3.5%)
13. KOAI-F (J)	8,325,000 (3.0%)
14. KLIF (T)	7,670,000 (2.7%)
15. KDGE-F (AOR-NR)	6,900,000 (2.5%)
16. KRBV-F (B/AC)	6,700,000 (2.4%)
17. KLTJ-F (REL-CC)	6,700,000 (2.4%)
18. KEGL-F (AOR)	6,600,000 (2.4%)
19. KESS (SP)	5,400,000 (1.9%)
20. KTXQ-F (B/O)	4,750,000 (1.7%)
21. KBFB-F (SAC)	4,725,000 (1.7%)
22. KHCK-F (SP)	3,260,000 (1.2%)
23. KKZN-F (AOR-P)	3,110,000 (1.1%)
24. WRR F (CL)	3,040,000 (1.1%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. CBS/Infinity: KHVN, KLUV-AF, KOAI-F, KRBV-F, KRLD, KVIL, KYNG-F	\$ 97,655,000 35.0%
2. Chancellor: KBFB-F, KDGE-F, KHKS-F, KTXQ-F, KZPS-F	49,875,000 17.9%
3. ABC/Disney: KAAM, KNKI-F, KSCS-F, WBAP	38,150,000 13.7%
4. Susquehanna: KKLK, KKZN-F, KLIF, KPLX-F, KTCK, KXZN-F	31,210,000 11.5%
5. Jacor/Clear Channel: KDMX-F, KEGL-F	19,700,000 7.1%
6. KKDA: KKDA-AF, KRNB-F	18,600,000 6.7%
7. Heftel: KDXX-AF, KESS, KHCK-F	9,510,000 3.4%
8. KLTJ-F	6,700,000 2.4%
9. Z-Spanish: KRVA, KZDF-F, KZDL-F, KZMP	3,390,000 1.2%
10. WRR-F	3,040,000 1.1%
25. KZDF-FF (SP)	1,900,000 (0.7%)
26. KRNB-F (B/O)	1,800,000 (0.6%)
27. KRVA (SP)	1,490,000 (0.5%)
28. KHVN (G)	1,000,000 (0.4%)
29. KMRT (SP)	970,000 (0.3%)
30. KLUV (ST)	950,000 (0.3%)
31. KDXX-AF (SP)	850,000 (0.3%)

Combined Revenue Share

Viable Radio Stations

KHKS-F	KPLX-F
KKDA-AF	KDGE-F
KVIL-F	KTCK
KSCS-F	KEGL-F
WBAP	KOAI-F
KDMX-F	KBFB-F
KZPS-F	KTXQ-F
KRLD	KLIF
KLUV-F	KKZN-F
KYNG-F	KAAM (1/2)
KLTY-F	KZDL-FF (1/2)
WRR -F	KESS
KRBV-F	KHCK-F
	KDXX-AF

Major Radio Station Sales Since 1994

1994	KHVN, KJMZ-F	From Summit to Granum	22,000,000 (E)
1994	KMRT	From Granum to Heftel	1,500,000
1994	KLUV-F	From TK to Infinity	51,000,000
1994	KDGE-F (Gainsville)	Sold to Bonneville	11,000,000
1994	KOZR-F (Denton)	Sold to Heftel	5,000,000
1995	KSKY	From Bdcst. Prtns to Evergreen	3,000,000 (E)
1995	KTCK	Sold to SFX	10,500,000
1995	KGBS	Sold to Salem	4,850,000
1995	WBAP, KSCS-F	From Cap Cities/ABC to Disney	120,000,000 (E)
1995	KRRW-F, KTXQ-F	From CBS to Westinghouse	58,000,000 (E)
1995	KSNN-F	From Alliance to Infinity	33,000,000 (E)
1995	KYNG-F	From Alliance to Infinity	74,000,000 (E)
1996	KMIA-F (Jasper)	Sold to Tichenor	3,500,000
1996	KGGR	Sold to Mortenson	1,150,000
1996	KHVN	From Granum to Infinity	3,000,000
1996	KOAI-F	From Granum to Infinity	58,000,000
1996	KRBV-F	From Granum to Infinity	38,000,000
1996	KRLD	Trade from SFX to Westinghouse	KKRW-F in Houston
1996	KTCK	From SFX to Susquehanna	14,000,000
1996	KVIL-F	From Infinity to Westinghouse	253,000,000
1996	KDMM	From Infinity to Westinghouse	3,000,000
1996	KLUV-F	From Infinity to Westinghouse	92,000,000
1996	KEWS-F	From Infinity to Westinghouse	47,000,000
1996	KHVN	From Infinity to Westinghouse	5,000,000
1996	KYNG-F	From Infinity to Westinghouse	82,000,000
1996	KOAI-F	From Infinity to Westinghouse	84,000,000
1996	KRBV-F	From Infinity to Westinghouse	72,000,000
1996	KTXQ-F, KRRW-F	Trade from Westinghouse to SFX	WHFS-F in Washington
1996	KEWS-F	From Infinity to Salem	35,000,000 + KDFX
1996	KDMM	Sold to KLTJ-F owner	675,000
1996	KNBR-F (CP-Halton)	49% sold to Susquehanna	13,700,000
1997	KEGL-F	Traded by Sandusky to Nationwide	KSLX-AF in Phoenix
1997	KTNO (1540: Univ. Park)	Sold to John Douglas	2,300,000
1997	KHKS-F	From Gannett to Chancellor	90,000,000
1997	KINF (1440: Denton)	From Heftel to Mortenson	650,000
1997	KDGE-F/KZPS-F	From Bonneville to Chancellor	83,500,000
1997	KBFB-F	From SFX to Hicks/Chancellor	51,000,000
1997	KTXQ-F	From SFX to Hicks/Chancellor	59,000,000
1997	KDMX-F	From Nationwide to Jacor	45,000,000
1997	KEGL-F	From Nationwide to Jacor	47,000,000
1998	KDFT (540)	Sold to Freedom Network	1,915,000
1998	KZDL-F (interest)	From El Dorado to Z-Spanish	
1998	KBFB-F/KTXQ-F	From Capstar to Chancellor	
1998	KDSX/KXIL-F	Sold to Susquehanna	6,050,000
1998	KAHZ	From Childrens to Catholic	
1998	KAAM	Sold to Disney	12,100,000
1998	KNKI-F (96.7; Flower Mound)	From First Bcstg. To ABC/Disney	23,000,000
1998	KDMX-F/KEGL-F	From Jacor to Clear Channel	
1998	KRJT-F	Sold to Sunburst	4,300,000
1998	KAHZ	From Childrens to Unica	

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

DAVENPORT - ROCK ISLAND - MOLINE

1998 ARB Rank: 132
 1998 MSA Rank: 139
 1998 DMA Rank: 90
 1998 Rev Rank: 117 of 173

1998 Revenue: \$14,500,000
 Rev per Share Point: \$174,699
 Population per Station: 19,600 (15)
 1998 Revenue Change: + 7.9%

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future) : 3.4

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	10.1	11.2	11.7	12.6	13.4	14.5						
Yearly Growth Rate (93-98):	5.9% - assigned											
Projected Revenue Estimates:							15.5	16.6	17.4	18.2	19.1	
Revenue per Capita:	28.61	31.28	32.59	35.29	37.43	40.50						
Yearly Growth Rate (93-98):	5.6% - assigned											
Projected Revenue per Capita:							43.22	46.13	48.19	50.35	52.61	
Resulting Revenue Estimate:							15.5	16.5	17.3	18.0	18.8	
Revenue as % of Retail Sales:	.0030	.0032	.0033	.0037	.0038	.0040						
Mean % (93-98):	.0039% (97-98 only)											
Resulting Revenue Estimate:							14.4	14.8	15.2	15.6	16.4	
MEAN REVENUE ESTIMATE:							<u>15.1</u>	<u>16.0</u>	<u>16.6</u>	<u>17.3</u>	<u>18.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.353	.358	.359	.357	.358	.358	.358	.357	.357	.357	.357
Retail Sales (billions):	3.4	3.5	3.5	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.2

Below-the-Line Listening Shares: 3.7%
 Unlisted Station Listening: 13.3%
 Total Lost Listening: 17.0%
 Available Share Points: 83.0
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... Managers predict 6 to 8% revenue gain in 1999

Rev. per Available Share Point: \$174,699
 Estimated Rev. for Mean Station: \$1,310,000

Household Income: \$40,973
 Median Age: 36.2 years
 Median Education: 12.5 years
 Median Home Value: \$71,600
 Population Change (1997-2002): -0.4%
 Retail Sales Change (1997-2002): 15.7%
 Number of Class B or C FM's: 7
 Cable Penetration: 64% (TCI, Cox)

Ethnic Breakdowns (%)

White 89.7
 Black 5.4
 Hispanic 4.9
 Other 0.0

Income Breakdowns (%)

<20 24.2
 20-50 35.1
 50-100 30.8
 100+ 9.9

Age Breakdowns (%)

12-24 20.5
 25-54 51.9
 55+ 27.6

Education Levels

Non High School Grad: 20.9
 High School Grad: 35.0
 College 1-3 years: 26.7
 College 4+ years: 17.4

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

COMMERCE AND INDUSTRY

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

Farm Machinery Deere (119) McGladrey & Pullen (181)
 Food Products
 Aluminum Products

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,757	(9.8%)
2. Eating and Drinking Places	11,443	(8.8%)
3. Machinery, Except Electrical	10,232	(7.8%)
4. Wholesale Trade-Durable Goods	6,310	(4.8%)
5. Business Services	5,906	(4.5%)
6. Food and Kindred Products	5,030	(3.8%)
7. Food Stores	4,876	(3.7%)
8. Primary Metal Industries	4,730	(3.6%)
9. Special Trade Contractors	4,109	(3.1%)
10. Educational Services	4,085	(3.1%)

Total Metro Employees: 130,675
 Top 10 Total Employees: 69,478 (53.2%)

By Occupation:

Manag/Prof.	38,395	(23.7%)
Tech/Sales/Admin. Service	50,861	(31.4%)
Service	23,385	(14.4%)
Farm/Forest/Fish	3,740	(2.4%)
Precision Prod.	18,367	(11.3%)
Oper/Fabri/Labor	27,227	(16.8%)

DAVENPORT - ROCK ISLAND - MOLINE

Largest Local Banks

Davenport Bank (1.4 Bil)
 First Midwest - Moline (345 Mil)
 First National - Moline (199 Mil)
 First of America - Quad Cities
 (331 Mil)
 Rock Isle Bank (254 Mil)

Colleges and Universities

Palmer College (1,680)
 St. Ambrose Univ (2,300)
 Teikyo Marycrest Univ (1,969)

Military Bases

Rock Island Arsenal (22)

Unemployment

Jun 79:	3.6%	Jul 90:	5.7%
Dec 82:	N/A%	Jul 91:	5.8%
Sep 83:	13.3%	Jul 92:	6.7%
Sep 84:	9.3%	Jul 93:	5.6%
Aug 85:	N/A%	Jul 94:	4.2%
Aug 86:	10.0%	Jul 95:	4.2%
Aug 87:	7.2%	Jul 96:	4.0%
Aug 88:	7.6%	Aug 98:	3.1%
Jul 89:	5.9%		

Total Full-Time Students: 12,195

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Ad Group
 Alliance Adv.

Largest Local Radio Accounts

Lujack Auto
 Eagle Foods
 Hardees
 Iowa Lottery

Source of Regional Dollars

Cedar Rapids
 Des Moines
 Chicago

Revenue for Viable Radio Entities (Includes duopolies and combos)

1. Sconnix: KMXG-F, KUUL-F, WLLR-AF, WOC	\$7,100,000	49.0%
2. Dudley (LMA to Sconnix): KCQQ-F, WHTS-F, WKBF	4,280,000	29.5%
3. Connoisseur: KBOB-F, KJOC, KORB-F, KQLI-F, WXL-F	3,050,000	21.0%

Highest Billing Stations

1. WLLR-AF (C)	\$3,300,000 (22.8%)
2. KCQQ-F (CL HIT)	2,700,000 (18.6%)
3. KUUL-F (O)	1,500,000 (10.3%)
4. WHTS-F (CHR)	1,400,000 (9.7%)
5. KMXG-F (AC)	1,300,000 (9.0%)
6. WXL-F (AOR)	1,200,000 (8.3%)
7. WOC (N/T)	1,000,000 (6.9%)
8. KBOB-F (C)	850,000 (5.9%)
9. KORB-F (AOR)	440,000 (3.0%)
10. WKBF (ST)	180,000 (1.2%)
11. KJOC (SPRTS)	160,000 (1.1%)
12. KQLI-F (SAC)	100,000 (0.7%)

Major Daily Newspapers

Quad Cities Times
 Moline Dispatch
 Rock Island Argus

AM	PM	SUN
53,662	28,312	83,370
	13,698	35,363
		16,570

Owner
 Lee
 Small
 Small

COMPETITIVE MEDIA

Major Over the Air Television

WHBF	Rock Island	4	CBS	
WQC	Davenport	6	NBC	Young
WQAD	Moline	8	ABC	NY Times
KLJB	Davenport	18	Fox	Grant
WQPT	Moline	24	PBS	

Viable Radio Stations

WLLR-AF	WOC	KBOB-F
KCQQ-F	KMXG-F	KORB-F
WHTS-F	WKBF	KJOC (1/2)
KUUL-F	WXL-F	KQLI-F (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$42,000,000	41.2	.0116
Radio	14,500,000	14.2	.0040
Newspaper	39,300,000	38.6	.0109
Outdoor	3,400,000	3.3	.0009
Cable TV	2,700,000	2.6	.0007
	\$101,900,000		.0281

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	KMJC-F (Clinton)		\$ 1,256,000
		From Receiver to owners of WOC/KUUL-F	
1993	KRVR-F	From Community Radio to Dudley	1,600,000
1993	KMJC-F	From receiver to owners of WOC, KUUL-F	1,300,000
1993	KJOC, WXL-F	From Goodrich to Connoisseur	2,925,000
1993	KFMH-F (Muscatine)	Sold to Connoisseur	1,700,000
1994	WKBF, WPXR-F	From Roth to Wheeling-Pitts.	2,600,000 (E)
1995	WOC, KUUL-F, KMXG-F	Sold to Sconnix	11,000,000
1995	KFQC	Sold to Sconnix	45,000
1996	KORB-F (Bittendorf)	Sold to Connoisseur	633,000
1996	WGEN-AF (Geneseo IL)	Sold to Connoisseur	850,000
1997	WGEN (1500: Geneseo, IL)	Sold by Connoisseur	30,000

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

Best Restaurants

Gourmet House
 Dock
 Charles Michelle

Best Hotels

Blackhawk
 Jumer's
 Steeplegate Inn

Best Golf Courses

Crown Valley

WEATHER DATA

Elevation:	561		
Annual Precipitation:	32.1 in.		
Annual Snowfall:	2.7 in.		
Average Windspeed:	11.1 (S)		
	TOTAL		
	JAN	JUL	YEAR
Avg. Max. Temp:	55.7	95.5	76.5
Avg. Min. Temp:	33.9	74.0	54.4
Average Temp:	44.8	84.8	65.5

DAYTON

1998 ARB Rank: 55
 1998 MSA Rank: 62
 1998 DMA Rank: 54
 1998 Rev Rank: 58 of 173

1998 Revenue: \$ 35,100,000
 Rev per Share Point: \$ 438,202
 Population per Station: 38,833 (21)
 1998 Revenue Change: +10.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future) : 3.1

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	23.6	27.2	29.0	29.8	31.9	35.1					
Yearly Growth Rate (93-98): 5.9% - assigned											
Projected Revenue Estimates:							37.6	40.2	42.1	44.1	46.2
Revenue per Capita:	24.74	28.33	30.06	31.37	33.79	37.34					
Yearly Growth Rate (93-98): 6.8% - assigned											
Projected Revenue per Capita:							40.39	43.68	46.06	48.56	51.21
Resulting Revenue Estimate:							38.1	41.1	43.1	45.3	47.5
Revenue as % of Retail Sales:	.0027	.0032	.0032	.0031	.0033	.0034					
Mean % (93-98): .00335% (97-98 only)											
Resulting Revenue Estimate:							36.2	37.5	38.5	39.9	42.2
MEAN REVENUE ESTIMATE:							37.3	39.6	41.3	43.1	45.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.954	.960	.956	.950	.944	.940	.936	.938	.928	.925	.920
Retail Sales (billions):	8.6	8.6	9.2	9.5	9.7	10.2	10.8	11.2	11.5	11.9	12.6

Below-the-Line Listening Shares: 7.3%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 19.9%
 Available Share Points: 80.1
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.2

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford

Rev. per Available Share Point: \$438,202
 Estimated Rev. for Mean Station: \$2,717,000

Household Income: \$46,040
 Median Age: 35.6 years
 Median Education: 12.5 years
 Median Home Value: \$98,000
 Population Change (1997-2002): -2.0%
 Retail Sales Change (1997-2002): 22.2%
 Number of Class B or C FM's: 9
 Cable Penetration: 66% (Viacom)

Ethnic Breakdowns (%)

White 85.5
 Black 13.4
 Hispanic 0.8
 Other 0.3

Income Breakdowns (%)

<20 21.1
 25-50 32.9
 50-100 33.2
 100+ 12.8

Age Breakdowns (%)

12-24 21.1
 25-54 52.9
 55+ 26.0

Education Levels

Non High School Grad: 22.6
 High School Grad: 33.6
 College 1-3 years: 25.2
 College 4+ years: 18.6

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Business Equipment	NCR (247)	DPL	Iams (410)
Aircraft Parts			
Chemical & Plastics			
Refrigeration & Heating Equipment			
Motor Vehicle Parts			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	42,505	(11.7%)
2. Eating and Drinking Places	29,976	(8.3%)
3. Machinery, except Electrical	24,373	(6.7%)
4. Business Services	21,616	(6.0%)
5. Transportation Equipment	18,389	(5.1%)
6. Wholesale Trade-Durable Goods	13,623	(3.8%)
7. Food Stores	12,291	(3.4%)
8. Special Trade Contractors	10,819	(3.0%)
9. General Merchandise Stores	10,597	(2.9%)
10. Engineering & Mngmt Svcs.	9,914	(2.7%)

By Occupation:

Manag/Prof.	125,296	(27.4%)
Tech/Sales/Admin.	142,980	(31.3%)
Service	58,636	(12.9%)
Farm/Forest/Fish	5,748	(1.2%)
Precision Prod.	50,177	(11.0%)
Oper/Fabri/Labor	73,959	(16.2%)

Total Metro Employees: 362,980
 Top 10 Total Employees: 194,103 (53.5%)

DAYTON

Largest Local Banks

Bank One (2.9 Bil)
 Citizens Federal (1.7 Bil)
 Fifth Third (NA)
 National City (1.9 Bil)
 NBD (NA)
 PNC (NA)
 Provident (NA)
 Society (NA)

Colleges and Universities

University of Dayton (10,092)
 Wright State (17,380)
 Total Full-Time Students: 37,226

Military Bases

Wright-Paterson AFB (11,000)
 Gentile AFB (200)

Unemployment

Jun 79:	6.8%	Jul 89:	4.6%
Dec 82:	12.1%	Jul 90:	4.6%
Sep 83:	9.4%	Jul 91:	5.6%
Sep 84:	7.6%	Jul 92:	6.3%
Aug 85:	6.8%	Jul 93:	5.4%
Aug 86:	6.6%	Jul 94:	5.1%
Aug 87:	5.8%	Jul 95:	4.6%
Aug 88:	5.1%	Jul 96:	4.6%
		Aug 98:	2.7%

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users
 Willis Case
 Penny/Ohlman
 Eastpointe

Largest Local Radio Accounts
 Bank One
 Ameritech
 Kroger
 Meijer's Dept. Store

Source of Regional Dollars
 Cleveland
 Cincinnati
 Columbus

Revenue for Viable Radio Entities

Combined Revenue

(Includes duopolies and combos)	<u>Revenue</u>	<u>Share</u>
1. Jacor/Clear Channel: WBTT-F, WIZE, WLQT-F, WLSN-F, WMMX-F, WONE, WTUE-F, WXEG-F	\$16,047,000	45.7%
2. Cox: WCLR-F, WHIO, WHKO-F, WZLR-F	11,060,000	31.5%
3. Blue Chip (pend): WGTZ-F, WING-AF	4,570,000	13.0%
4. Local: WRNB-F, WROU-F	2,180,000	6.2%
5. WDAO	340,000	1.0%
6. WKSJ	310,000	0.8%
7. WFCJ	290,000	0.8%

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Dayton Daily News	162,039		218,830	Cox
Springfield News-Sun	37,511		44,195	Cox

Highest Billing Stations

1. WHKO-F (C)	\$ 6,900,000 (19.7%)
2. WMMX-F (AC)	6,500,000 (18.5%)
3. WTUE-F (AOR)	3,900,000 (11.1%)
4. WHIO (N/T)	3,000,000 (8.5%)
5. WLQT-F (SAC)	2,900,000 (8.3%)
6. WGTZ-F (CHR)	2,200,000 (6.3%)
7. WBOU-F (B)	2,180,000 (6.2%)
8. WING-F (CL AOR)	2,050,000 (5.8%)
9. WXEG-F (AOR-NR)	1,220,000 (3.5%)
10. WCLR-FF(O)	1,160,000 (3.3%)
11. WONE (ST)	840,000 (2.4%)
12. WBTT-F (CHR/B)	615,000 (1.8%)
13. WDAO (B)	340,000 (1.0%)
14. WING (N)	320,000 (0.9%)
15. WKSJ-F (C)	310,000 (0.9%)
16. WFCJ-F (REL)	290,000 (0.8%)

COMPETITIVE MEDIA

Major Over the Air Television

WDTN	Dayton	2	ABC	Sunrise
WHIO	Dayton	7	CBS	Cox
WPTD	Dayton	16	PBS	
WKEF	Dayton	22	NBC	Sinclair
WRGT	Dayton	45	Fox,UPN	Sullivan

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$87,000,000	39.7	.0085
Radio	35,100,000	16.0	.0034
Newspaper	83,000,000	37.9	.0081
Outdoor	8,200,000	3.7	.0008
Cable TV	5,600,000	2.6	.0005
	<u>\$218,900,000</u>		<u>.0213</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

WHKO-F	WXEG-F
WMMX-F	WONE
WROU-F	WING-F
WTUE-F	WBTT-F
WLQT-F	WCLR-FF
WHIO	WDAO (1/2)
WGTZ-F	WING (1/2)

Radio Revenue Breakdowns

Local	83.9%	\$28,630,000 (+9%)
National	16.1%	5,500,000 (+23%)

Trade equals 2.0% of local. In 1997 it was 4.6%.

NO WEATHER DATA AVAILABLE

See Cincinnati for an approximation

Best Restaurants

Pine Club
 Paragon
 L'Auberge

Best Hotels

Crowne Plaza
 Marriott

Best Golf Courses

NCR CC (South)
 Sycamore
 Weatherwax (Middletown)
 Shaker Run (Middletown)

Major Radio Station Sales Since 1994

1994	WLQT-F	From Liggett to Regent Comm.	\$ 5,500,000
1994	WDOL-F (Englewood)	Sold to Regent	2,150,000
1995	WTRJ-F (Troy)	Sold to WROU-F owner	1,100,000
1996	WLQT-F, WDOL-F	From Regent to Amer. Radio	12,000,000
1996	WING-F	From Osborn to Capstar	
1996	WLSN-F (106.5, Greenville)	Sold to WROU-F owner	2,350,000
1996	WXEG-F	Sold to Amer. Radio Syst.	3,350,000
1997	Amer. Radio stations traded to Jacor for its Kansas City operations		
1997	WING-F	From Osborn to Great Trails	3,550,000
1997	WING-AF, WGTZ-F	From Great Trails to Clear Channel	14,000,000
1998	WIZE (Springfield)	Sold to Jacor	525,000
1998	WPTW/WCLR-F/WZLR-F	From Giddens to Cox	6,300,000
1998	WLSN-F	Sold to Jacor	3,400,000
1998	WLQT-F/WTUE-F/WLSN-F/WBTT-F/WONE/WIZE/WXEG-F/WMMX-F	From Jacor to Clear Channel	

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

DENVER

1998 ARB Rank: 23
 1998 MSA Rank: 26-Denver, 169-Boulder
 1998 DMA Rank: 18
 1998 Rev Rank: 14 of 173

1998 Revenue: \$152,500,000
 Rev per Share Point: \$1,732,955
 Population per Station: 64,868 (28)
 1998 Revenue Change: +11.9%

Manager's Market Ranking (current): 4.6
 Manager's Market Ranking (future): 4.3

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	80.4	92.4	105.5	115.2	136.3	152.5					
Yearly Growth Rate (93-98): 8.0% - assigned											
Projected Revenue Estimates:							167.1	183.2	194.9	207.4	220.7
Revenue per Capita:	37.05	40.63	46.68	50.30	58.25	64.08					
Yearly Growth Rate (93-98): 7.2% - assigned											
Projected Revenue per Capita:							69.62	75.63	79.99	84.60	89.47
Resulting Revenue Estimate:							162.9	180.0	194.4	208.1	223.7
Revenue as % of Retail Sales:	.0038	.0041	.0047	.0049	.0055	.0059					
Mean % (93-98): .0057% (97-98 only)											
Resulting Revenue Estimate:							155.6	164.7	169.3	176.1	182.4
MEAN REVENUE ESTIMATE:											
	161.9	176.0	186.2	197.2	208.9						

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	2.17	2.22	2.26	2.29	2.34	2.38	2.43	2.46	2.50	2.53	2.56
Retail Sales (billions):	21.0	22.0	22.5	23.5	24.6	25.9	27.3	28.9	29.7	30.8	32.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 12.0%
 Total Lost Listening: 12.0%
 Available Share Points: 88.0
 Number of Viable Stations: 21
 Mean Share Points per Station: 4.2

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan All viable stations cooperate Managers predict 7 to 9% revenue growth in 1999

Rev. per Available Share Point: \$1,732,955
 Estimated Rev. for Mean Station: \$7,278,411

Household Income: \$48,698
 Median Age: 34.4 years
 Median Education: 12.9 years
 Median Home Value: \$143,100
 Population Change (1997-2002): 8.0%
 Retail Sales Change (1997-2002): 25.4%
 Number of Class B or C FM's: 16
 Cable Penetration: 58% (TCI, Time Warner)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	82.3	<20	18.6	Non High School
Black	5.1	20-50	32.7	Grad: 13.8
Hispanic	12.6	50-100	33.5	High School Grad: 24.6
Other	0.0	100+	15.2	College 1-3 years: 31.1
				College 4+ years: 30.5

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Energy	US West (87)	Johns-Manville	Burt Automotive Network (248)
Electronics	Tele-Communications (203)	Newmont Mining	CH2M Hill Companies (232)
Research	Cyprus Amax Minerals (428)	Qwest Comms. Intl.	Courtesy Auto Group (286)
Tourism	New Century Energies (430)		Leprino Foods (140)
Food Processing	Corporate Express (447)		MediaNews Group (254)
Government			
Military			
Aerospace			

INC 500 Companies

Employment Breakdowns

Aspen Systems (111)	Capital Information Syst. (201)	National Network Svcs. (415)	By Industry (SIC):	By Occupation:
			1. Health Services	Manag/Prof. 314,663 (32.2%)
			2. Eating & Drinking Places	Tech/Sales/Admin. 345,263 (35.4%)
			3. Business Services	Service 119,015 (12.2%)
			4. Wholesale Trade-Durable Goods	Farm/Forest/Fish 9,393 (1.0%)
			5. Engineering & Mngmnt Svcs.	Precision Prod. 86,710 (8.9%)
			6. Special Trade Contractors	Oper/Fabri/Labor 100,773 (10.3%)
			7. Food Stores	
			8. Communication	
			9. Miscellaneous Retail	
			10. Transportation By Air	

Total Metro Employees: 795,685
 Top 10 Total Employees: 377,097 (47.4%)

DENVER

Largest Local Banks

Bank One (1.1 Bil)
 Bank Western (2.4 Bil)
 Centra (2.2 Bil)
 Colorado National (2.3 Bil)
 1st Interstate, Denver (1.4 Bil)
 Norwest, Denver (1.8 Bil)

Colleges and Universities

University of Denver (7,609)
 University of Colorado-Den. (9,137)
 Regis College of Regis Univ (6,252)
 College School of (2,446)
 Metropolitan State (13,997)
 Total Full-Time Students: 62,686

Military Bases

Buckley Air Ntl Guard
 (3,600)
 Fitzsimmons Army Med. Ctr.
 (4,600)
 Lowry AFB (15,783)

Unemployment

Dec 82:	7.3%	Jul 90:	4.5%
Sep 83:	5.2%	Jul 91:	4.3%
Sep 84:	4.1%	Jul 92:	5.9%
Aug 85:	4.7%	Jul 93:	5.2%
Aug 86:	6.0%	Jul 94:	4.1%
Aug 87:	6.0%	Jul 95:	3.6%
Aug 88:	5.2%	Jul 96:	3.8%
Jul 89:	4.7%	Aug 98:	2.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Barnhart
 Karsh - Hagan
 Reich
 Thomas & Perkins

Largest Local Radio Accounts

Safeway
 Albertson's
 Colorado Lottery
 Tom Shane
 US West
 Rocky Mountain News

Source of Regional Dollars

Kansas City
 Salt Lake City
 Phoenix

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>OWNER</u>
Denver Post	287,213		436,025	Media News Grp.
Rocky Mtn News	344,585		446,866	Scripps-Howard

COMPETITIVE MEDIA

Major Over the Air Television

KWGN	Denver	2	WB	Tribune
KCNC	Denver	4	CBS	CBS
KRMA	Denver	6	PBS	
KMGH	Denver	7	ABC	McGraw-Hill
KUSA	Denver	9	NBC	Gannett
KBDI	Broomfield	12	PBS	
KTVD	Denver	20	UPN	NewsWeb
KDVR	Denver	31	Fox	Fox
KPXC	Denver	59	PAX	Paxson

Best Restaurants

Palace Arms
 Strings
 Cliff Young
 Mortons
 The Fort
 Broker

Best Hotels

Brown Palace
 Loew's Georgio
 Westin
 Hyatt Downtown

Best Golf Courses

Castle Pines
 (Castle Rock)
 Cherry Hills
 Arrowhead
 CC of Rockies
 Denver CC
 GC of Castle Pines
 Bear Creek
 Rivrdle (Brighton)

WEATHER DATA

Elevation: 5283
 Annual Precipitation: 14.6 in.
 Annual Snowfall: 60.1 in.
 Average Windspeed: 9.0 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.5	87.4	64.0
Avg. Min. Temp:	16.2	58.6	36.2
Average Temp:	29.9	73.0	50.1

DENVER

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined</u>	<u>Revenue</u>	<u>Viable Radio Stations</u>	
				<u>Revenue</u>	<u>Share</u>		
1. KOA (FS/T)	\$25,130,000 (16.5%)	1. Jacor/Clear Channel: KBCO-F, KBPI-F, KHIH-F, KHOW, KOA, KRFX-F, KTCL-F, KTLK	\$63,030,000	45.2%		KYGO-F	KHIH-F
2. KYGO-AF (C)	16,550,000 (10.9%)	2. Chancellor: KALC-F, KIMN-F, KRRF, KVOD-F, KXKL-F, KXPB-F	31,150,000	20.4%		KOA	KBPI-F
3. KOSI-F (SAC)	11,890,000 (7.8%)	3. Jeff-Pilot: KYGO-AF, KQKS-F, KKFN, KCKK-F	26,170,000	17.2%		KRFX-F	KIMN-F
4. KRFX-F (CL AOR)	11,240,000 (7.4%)	4. Tribune: KEZW, KKHK-F, KOSI-F	21,700,000	14.2%		KOSI-F	KXPB-F
5. KBCO-F (AOR-P)	9,890,000 (6.5%)	5. EXCL: KMXA, KJMN-F	1,610,000	1.1%		KQKS-F	KEZW
6. KXKL-F (O)	8,670,000 (5.7%)					KBCO-F	KVOD-F
7. KALC-F (AC/CHR)	8,425,000 (5.5%)					KHOW	KTCL-F
8. KKHK-F (CL AOR)	8,160,000 (5.4%)					KXKL-F	KTLK
9. KHOW (T)	7,660,000 (5.0%)					KALC-F	KCKK-F
10. KIMN-F (AC)	6,140,000 (4.0%)					KKHK-F	KKFN (1/2)
11. KHIH-F (J)	5,850,000 (3.8%)					KMXA/KJMN-F	(1/2)
12. KQKS-F (CHR)	5,460,000 (3.6%)						
13. KBPI-F (AOR-NR)	5,070,000 (3.3%)						
14. KXPB-F (AOR-NR)	4,760,000 (3.1%)						
15. KKFN (SPRST)	2,480,000 (1.6%)						
16. KVOD-F (CL)	2,460,000 (1.6%)						
17. KTCL-F (AOR-NR)	2,233,000 (1.5%)						
18. KTLK (T/SPRST)	1,960,000 (1.3%)						
19. KCKK-F (C/O)	1,680,000 (1.1%)						
20. KEZW (ST)	1,650,000 (1.1%)						
21. KMXA (SP)	1,510,000 (1.0%)						
22. KJMN-F (SP)	1,050,000 (0.7%)						
23. KRRF (T)	690,000 (0.5%)						
24. KNUS (T)	510,000 (0.3%)						
25. KDKO (B)	470,000 (0.3%)						
26. KJME (SP)	380,000 (0.2%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$282,000,000	39.8	.0109
Radio	152,500,000	21.5	.0059
Newspaper	238,000,000	33.6	.0092
Outdoor	21,000,000	3.0	.0008
Cable TV	15,000,000	2.1	.0006
	<u>\$708,500,000</u>		<u>.0274</u>

Radio Revenue Breakdowns

Local	73.3%	\$110,290,000 (+11.9%)
National	26.7%	40,275,000 (+11.8%)

Trade equals 3.1% of local. In 1997 it was 3.0%.

NOTE: Use Newspaper and Outdoor estimate with caution.

Major Radio Station Sales Since 1993

1993	KDEN	Sold to Kids Airwaves	\$ 800,000
1993	KHIH-F (Boulder)	From Crysler Capital to Salem	5,000,000
1993	KRKS	Sold to Salem	500,000
1993	KLTT	From Mortenson to Crawford	660,000
1993	KRZN	From Booth to Jacor	1,600,000
1994	KBPI-F	From Citicasters to Secret WNNK-F in Cincinnati	less \$3.8 mil (E)
1994	KZDG-F (Greeley)	From Premiere to Shamrock	5,500,000
1994	KKYD (1340)	Sold to Children's Broadcasting	850,000
1995	KXKL A/F, KZDG-F	From Shamrock to Chancellor	20,000,000
1995	KVOD-F	From Henry to Tribune Co.	\$3.5 mil + KCTC, KYMX-F (Sacramento)
1995	KNUS	Sold to Salem	1,200,000
1996	KBCO-AF	From Noble to Jacor	27,100,000
1996	KHOW	From Noble to Jacor	4,800,000
1996	KHIH-F	From Noble to Jacor	15,800,000
1996	KYBG/KNRX-F	From Century to EXCL	7,700,000
1996	KALC-F, KIMN-F	Trade from Secret to Chancellor	KTBZ-F in Houston + \$6.4 mil
1996	KCUV (1150)		700,000
1996	KQKS-F (Longmont)	Sold to Jefferson-Pilot	16,000,000
1997	KXPB-F	Sold to Chancellor	26,000,000
1997	KBCO (1190)	Donated by Jacor	
1998	KBCO	From Jacor to Univ. of CO	
1998	KIIX/KTCL-F	From Tsunami to Jacor	500,000 + \$5.6M assumption
1998	KKYD	From Children's to Catholic	
1998	KQXI/KAYK (1690)	Sold to ABC	3,500,000
1998	KHIH-F/KOA/KBCO-F/KTLK/KTCL-F/KHOW/KRFX-F/KBPI-F/KBVI	From Jacor to Clear Channel	

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

DES MOINES

1998 ARB Rank: 90
 1998 MSA Rank: 118
 1998 DMA Rank: 70
 1998 Rev Rank: 71 of 173

1998 Revenue: \$ 24,900,000
 Rev per Share Point: \$ 282,633
 Population per Station: 21,135 (20)
 1998 Revenue Change: + 5.5%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future) : 3.1

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	15.7	19.0	20.8	23.0	23.6	24.9						
Yearly Growth Rate (93-98):	5.9% - assigned											
Projected Revenue Estimates:							26.7	28.6	29.9	31.3	32.8	
Revenue per Capita:	37.83	45.35	49.05	53.61	54.63	57.11						
Yearly Growth Rate (93-98):	6.1% - assigned											
Projected Revenue per Capita:							61.29	65.78	68.99	72.35	75.88	
Resulting Revenue Estimate:							26.5	28.7	30.4	32.1	34.1	
Revenue as % of Retail Sales:	.0034	.0040	.0039	.0040	.0039	.0038						
Mean % (93-98):	.00392% (94-98 only)											
Resulting Revenue Estimate:							27.8	29.4	30.6	31.8	33.7	
							MEAN REVENUE ESTIMATE: 27.0 28.9 30.3 31.7 33.5					

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.415	.419	.424	.429	.432	.436	.440	.444	.449	.453	.456
Retail Sales (billions):	4.6	4.8	5.3	5.8	6.1	6.6	7.1	7.5	7.8	8.1	8.6

Below-the-Line Listening Shares: 0.8%
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 11.9%
 Available Share Points: 88.1
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.8

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS -- Market reports to Hungerford and all but KCCQ-F participate...Managers predict 4 to 6% revenue gain in 1999

Rev. per Available Share Point: \$282,633
 Estimated Rev. for Mean Station: \$1,922,000

Household Income: \$49,005
 Median Age: 34.7 years
 Median Education: 12.6 years
 Median Home Value: \$103,400
 Population Change (1997-2002): 4.9%
 Retail Sales Change (1997-2002): 33.4%
 Number of Class B or C FM's: 10
 Cable Penetration: 56% (TCI)

Ethnic Breakdowns (%)
 White 93.4
 Black 3.6
 Hispanic 2.4
 Other 0.6

Income Breakdowns (%)
 <20 18.2
 20-50 32.8
 50-100 34.5
 100+ 14.5

Age Breakdowns (%)
 12-24 22.7
 25-54 53.5
 55+ 23.8

Education Levels
 Non High School
 Grad: 13.8
 High School Grad:
 33.2
 College 1-3 years:
 28.3
 College 4+ years:
 24.7

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Agribusiness Insurance Food Processing Appliances Tires and Inner Tubes	Principal Financial (181)	AmerUs Life Holdings MidAmerican Energy Holdings Pioneer Hi-Bred International	Hy-Vee (36)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Insurance Carriers	18,797	(9.5%)
2. Health Services	14,547	(7.3%)
3. Eating and Drinking Places	13,042	(6.6%)
4. Business Services	10,393	(5.2%)
5. Wholesale Trade-Durable Goods	9,062	(4.6%)
6. Printing and Publishing	8,039	(4.1%)
7. Trucking & Warehousing	8,019	(4.0%)
8. Food Stores	7,567	(3.8%)
9. Wholesale Trade-Nondurable Gds	6,363	(3.2%)
10. Special Trade Contractors	5,854	(3.0%)

By Occupation:

Manag/Prof.	56,140	(26.7%)
Tech/Sales/Admin. Service	80,667	(38.3%)
Farm/Forest/Fish	26,972	(12.8%)
Precision Prod.	3,566	(1.7%)
Oper/Fabri/Labor	18,031	(8.6%)
	25,130	(11.9%)

Total Metro Employees: 198,102
 Top 10 Total Employees: 101,683 (51.3%)

DES MOINES

Largest Local Banks
 Bankers Trust Co. (532 Mil)
 Boatman's National (422 Mil)
 Brenton Bank (318 Mil)
 Firststar (417 Mil)
 Hawkeye Bank (205 Mil)
 Midland Savings (874 Mil)
 Norwest Bank - Iowa (4.2 Bil)
 Union Federal (364 Mil)

Colleges and Universities
 Drake (8,028)
 Grand View College (1,420)

 Total Full-Time Students: 13,716

Military Bases

Unemployment
 Jun 79: 3.2%
 Dec 82: 7.6%
 Sep 83: 6.4%
 Sep 84: 4.8%
 Aug 85: 5.9%
 Aug 86: 5.6%
 Aug 87: 4.6%
 Aug 88: 3.7%
 Jul 89: 3.3%
 Jul 90: 3.1%
 Jul 91: 3.4%
 Jul 92: 3.6%
 Jul 93: 5.0%
 Jul 94: 2.1%
 Jul 95: 2.2%
 Jul 96: 1.9%
 Aug 98: 1.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
CMF & Z Flynn/Wright Love, Scott Porter	US West Iowa Lottery Coca Cola Fox 17	Minneapolis Chicago Kansas City

Highest Billing Stations

1. WHO (FS) \$7,200,000 (28.9%)
2. KJJY-F (C) 3,150,000 (12.7%)
3. KIOA-F (O) 2,400,000 (9.6%)
4. KGGO-F (AOR) 2,200,000 (8.8%)
5. KSTZ-F (CHR/AC) 2,000,000 (8.0%)
6. KRKQ-F (CL AOR) 1,800,000 (7.2%)
7. KMXD-F (AC/CHR) 1,500,000 (6.0%)
8. KHKI-F (C) 1,300,000 (5.2%)
9. KAZR-F (AOR) 1,000,000 (4.0%)
10. KKDM-F (CHR-NR) 900,000 (3.6%)
11. KLTIF-F (SAC) 500,000 (2.0%)
12. KDMI (REL) 410,000 (1.6%)
13. KRNT (ST) 320,000 (1.3%)
14. KCCQ-F (CHR) 260,000 (1.0%)
15. KYSY-F (SAC) 240,000 (1.0%)
16. KXTK (T) 200,000 (0.8%)

Major Daily Newspapers	AM	PM	SUN	Owner
Des Moines Register	184,591		317,377	Gannett

COMPETITIVE MEDIA

Major Over the Air Television

WOI	Ames	5	ABC	
KCCI	Des Moines	8	CBS	Hearst-Argyle
KDIN	Des Moines	11	PBS	
WHO	Des Moines	13	NBC	NY Times
KDSM	Des Moines	17	Fox, UPN	Sinclair

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Share
1. Clear Channel/Jacor: KMXD-F, KYSY-F, WHO	\$8,940,000	35.9%
2. Saga: KAZR-F, KIOA-F, KLTIF-F, KRNT, KSTZ-F, KXTK	6,420,000	25.8%
3. Barnstable: KBGG, KJJY-F, KRKQ-F	4,950,000	19.9%
4. Capstar: KDMI, KGGO-F, KHKI-F	3,910,000	15.7%
5. KKDM	900,000	3.6%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$48,600,000	37.5	.0074
Radio	24,900,000	19.2	.0038
Newspaper	48,200,000	37.2	.0073
Outdoor	4,700,000	3.6	.0007
Cable TV	3,100,000	2.4	.0005
	\$129,500,000		.0197

Viable Radio Stations

WHO	KIOA-F	KRNT
KJJY-F	KLTIF-F	KKDM-F
KHKI-F	KGGO-F	KYSY-F (1/2)
KSTZ-F	KRKQ-F	KCCQ-F (1/2)
KAZR-F	KMXD-F	KDMI (1/2)
		KXTK (1/2)

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	82.3%	\$20,190,000 (+8%)
National	17.7%	4,410,000 (-5%)

Trade equals 4.6% of local. In 1997 it was 5.8%.

Best Restaurants

Greenbriar
Winfield's
The Metz

Best Hotels

Marriott
Savory
University Place

Best Golf Courses

Wakonda Club
Des Moines CC

WEATHER DATA

Elevation: 938
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 33.2 in.
 Average Windspeed: 11.1 (NW)

Major Radio Station Sales Since 1994

1994	KDMI, KGGO-F, KHKI-F	From Amer. Radio Syst. to Community Pacific	\$ 11,000,000
1996	KKSO, KJJY-F	Traded from Full-Jeff to Barnstable	WCSO-F, WHOM-F & WLPZ in Portland, ME
1996	KRKQ-F	From R. Ingstad to Barnstable	2,350,000
1996	WHO	From Palmer to Jacor	22,500,000
1996	KLYF-F	From Palmer to Jacor	11,000,000
1996	KFMG-F	Sold to Saga	2,700,000
1996	KEZT-F (Ames)	Sold to Saga	3,200,000
1996	KDMI	From Comm. Pacific to Capstar	700,000
1996	KGGO-F	From Comm. Pacific to Capstar	14,000,000
1996	KHKI-F	From Comm. Pacific to Capstar	3,200,000
1998	KMXD-F	Sold to Jacor	3,000,000
1998	KWKY		800,000
1998	KMXD-F/WHO/KYSY-F	From Jacor to Clear Channel	

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	27.5	84.9	58.3
Avg. Min. Temp:	11.3	65.3	39.7
Average Temp:	19.4	75.1	49.0

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

DETROIT

1998 ARB Rank: 6
 1998 MSA Rank: 6
 1998 DMA Rank: 9
 1998 Rev Rank: 11 of 173

1998 Revenue: \$217,600,000
 Rev per Share Point: \$2,461,538
 Population per Station: 131,859 (29)
 1998 Revenue Change: + 7.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.3

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	137.4	153.0	167.8	180.0	203.4	217.6					
Yearly Growth Rate (93-98): 6.3% - assigned											
Projected Revenue Estimates:							234.1	251.7	264.4	277.8	291.8
Revenue per Capita:	28.45	31.68	34.39	37.03	41.68	44.59					
Yearly Growth Rate (93-98): 6.2% - assigned											
Projected Revenue per Capita:							47.91	51.47	45.02	56.70	59.52
Resulting Revenue Estimate:							233.8	251.2	264.2	277.3	291.6
Revenue as % of Retail Sales:	.0033	.0033	.0035	.0037	.0040	.0042					
Mean % (93-98): .0041% (97-98 only)											
Resulting Revenue Estimate:							219.8	225.5	233.7	242.7	249.7
<u>MEAN REVENUE ESTIMATE:</u>											
							229.2	242.8	254.1	265.9	277.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	4.83	4.83	4.85	4.86	4.88	4.88	4.89	4.89	4.90	4.90	4.91
Retail Sales (billions):	41.6	46.0	47.9	49.0	50.6	51.9	53.6	55.0	57.0	59.2	60.9

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 11.6%
 Available Share Points: 88.4
 Number of Viable Stations: 21.5
 Mean Share Points per Station: 4.1

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$2,461,538
 Estimated Rev. for Mean Station: \$10,092,000

COMMENTS - Retail Sales and Population figures include Ann Arbor...
 Market reports revenue to Hungerford... WDTJ-F, WCHB, CKWW, WQWB
 and others do not cooperate...Managers predict 5 to 6% revenue
 growth during 1999

Household Income: \$49,138
 Median Age: 35.3 years
 Median Education: 12.5 years
 Median Home Value: \$121,400
 Population Change (1997-2002): 0.5%
 Retail Sales Change (1997-2002): 17.0%
 Number of Class B or C FM's: 18
 Cable Penetration: 61% (Barden, Cablevision, Booth, TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 76.1	<20 22.0	12-24 20.5	Non High School
Black 21.4	20-50 29.5	25-54 54.3	Grad: 24.3
Hispanic 2.2	50-100 33.1	55+ 25.2	High School Grad: 30.4
Other 0.3	100+ 16.1		College 1-3 years: 27.6
			College 4+ years: 17.7

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

COMMERCE AND INDUSTRY

Important Business and Industries

Automobile
 Machinery
 Steel
 Machine Tools
 Chemicals
 Gas Transmission and Distribution

Fortune 500 Companies

General Motors (1)
 Ford Motor (2)
 Chrysler (7)
 K-Mart (23)
 Lear (211)
 CMS Energy (319)
 Kelly Services (380)
 DTE Energy (387)
 Masco (388)
 Comerica (451)

Forbes 500 Companies

CNS Energy
 Compuware
 MCN Energy Group
 Meritor Automotive
 Pulte

Forbes Largest Private Companies

American Axle & Manuf. (69)
 Barton Malow (296)
 CMI Int'l (393)
 Cambridge Industries (327)
 FNC Holdings (432)
 Mel Farr Automotive Grp (395)
 Little Caesar Enterprises (372)
 Don Massey Cadillac (235)
 Oxford Automotive (389)
 Progressive Tool & Indust. (379)
 Sherwood Food Distributors (319)
 (and more...)

INC 500 Companies

Amer. Comm. Network (22)
 Great White North Dist. Svcs. (26)
 Bloomfield Computer Syst. (159)
 HiTech Consultants (189)
 Image Process Design (239)
 Stellar Materials (300)
 StarShowz (399)
 Engineering Svcs. Grp (432)
 Star Trax Event Productions (457)
 Staff Solutions (458)

Employment Breakdowns

By Industry (SIC):

1. Health Services	174,542	(11.0%)
2. Eating and Drinking Places	123,805	(7.8%)
3. Business Services	105,970	(6.7%)
4. Transportation Equipment	98,650	(6.2%)
5. Wholesale Trade-Durable Goods	74,217	(4.7%)
6. Machinery, except Electrical	60,951	(3.9%)
7. Fabricated Metal Prdcts	59,172	(3.7%)
8. Engineering & Mngmnt Svcs.	52,199	(3.3%)
9. General Merchandise Stores	46,888	(3.0%)
10. Food Stores	45,892	(2.9%)

By Occupation:

Manag/Prof.	515,199	(26.1%)
Tech/Sales/Admin.	644,039	(32.7%)
Service	255,222	(12.9%)
Farm/Forest/Fish	14,894	(0.7%)
Precision Prod.	235,570	(12.0%)
Oper/Fabri/Labor	308,144	(15.6%)

Total Metro Employees: 1,581,390
 Top 10 Total Employees: 842,286 (53.3%)

DETROIT

Largest Local Banks

Comerica (22.3 Bil-entire state)
 First Federal (9.1 Bil)
 First of America - SE (3.8 Bil)
 Michigan National (9.2 Bil-entire state)
 NBD (24.2 Bil - entire state)

Colleges and Universities

University of Detroit (5,820)
 Wayne State (29,070)
 Detroit College of Business (3,318)
 Lawrence Institute of Tech (6,121)
 Oakland (11,935)
 Total Full-Time Students: 61,990

Military Bases

Detroit Arsenal (400)
 Detroit Coast Guard Air Stn (73)
 Detroit Coast Guard Base
 Selfridge Army Garrison (3,000)
 Selfridge Air Ntl Guard Base

Unemployment

Dec 82: 17.8%
 Sep 83: 13.8%
 Sep 84: 11.4%
 Aug 85: 9.6%
 Aug 86: 7.6%
 Aug 87: 8.5%
 Aug 88: 7.6%
 Jul 89: 7.5%
 Jul 90: 8.2%
 Jul 91: 8.9%
 Jul 92: 10.4%
 Jul 93: 8.3%
 Jul 94: 6.8%
 Jul 95: 6.3%
 Jul 96: 5.5%
 Aug 98: 3.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Berline
 Yaffe
 Kolon, Bitker
 Ross Roy
 McCann Erickson
 Major

Largest Local Radio Accounts

McDonalds
 Art Van Furniture
 Meijer Dept. Store
 Budweiser
 Ameritech
 Farmer Jack

Source of Regional Dollars

Cleveland
 Chicago
 New York

Major Daily Newspapers

	AM	PM	SUN	OWNER
Detroit Free Press	544,606			Knight-Ridder
Detroit News		355,970		Gannett
JOA News/Free Press			1,136,440	

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Owner
WJBK	Detroit	2	Fox	Fox
WDIV	Detroit	4	NBC	Post-Newsweek
WXYZ	Detroit	7	ABC	Scripps-Howard
WDWB	Detroit	20	WB	Granite
WKBD	Detroit	50	UPN	Viacom
WTVS	Detroit	56	PBS	
WWJ	Detroit	62	CBS	CBS

Best Restaurants

Whitney
 Golden Mushroom
 Opus One
 Beverly Hills Grill
 Joe Muers

Best Hotels

Ritz Carlton
 Townsend Inn
 Radisson
 Barclay Inn

Best Golf Courses

CC of Detroit
 Oakland Hills
 Detroit GC
 Indianwood
 TPC of Michigan

WEATHER DATA

Elevation: 619
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 31.7 in.
 Average Windspeed: 10.2 (SW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.7	83.1	58.3
Avg. Min. Temp:	19.2	63.4	41.4
Average Temp:	25.5	73.3	49.9

DETROIT

Highest Billing Stations

1. WNIC-F (AC)	\$21,900,000 (10.1%)
2. WOMC-F (O)	20,000,000 (9.2%)
3. WJR (FS)	19,300,000 (8.9%)
4. WJLB-F (B)	19,200,000 (8.8%)
5. WWJ (N/T)	19,100,000 (8.8%)
6. WKQI-F (AC/CHR)	13,600,000 (6.3%)
7. WRIF-F (AOR)	12,900,000 (5.9%)
8. WXYT (T)	10,400,000 (4.8%)
9. WCSX-F (CL AOR)	10,200,000 (4.7%)
10. WMXD-F (B/AC)	8,500,000 (3.9%)
11. WYCD-F (C)	8,050,000 (3.7%)
12. WVMV-F (J)	8,000,000 (3.7%)
13. WWW-F (C)	6,400,000 (2.9%)
14. WDRQ-F (CHR)	6,200,000 (2.8%)
15. WDFN (SPRTS)	5,000,000 (2.3%)
16. WDTJ-F (B)	4,800,000 (2.2%)
17. WPLT-F (CHR/NR)	4,600,000 (2.1%)
18. WXDG-F (AOR/NR)	4,000,000 (1.8%)
19. WKRK-F (AOR-NR)	3,300,000 (1.5%)
20. WKSK-F (SAC)	2,500,000 (1.1%)
21. WGPR-F (B/AC)	1,800,000 (0.8%)
22. WQBH (G)	1,250,000 (0.6%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Chancellor: WDFN, WJLB-F, WYUR, WKQI-F, WMXD-F, WNIC-F, WWW-F,	\$74,600,000	34.3%
2. CBS/Infinity: WKRK-F, WOMC-F, WVMV-F, WWJ, WXYT, WYCD-F	68,850,000	31.6%
3. ABC/Disney: WDRQ-F, WJR, WPLT-F	30,100,000	13.8%
4. Greater Media: WCSX-F, WXDG-F, WRIF-F	27,100,000	12.5%
5. Radio One: WCHB, WDTJ-F, WKSK-F	7,300,000	3.4%
6. CHUM, Ltd.: CKLW, CKWW, CIDR-F, CIMX-F	3,500,000	1.6%
7. WGPR-F	1,800,000	0.8%
8. WQBH	1,250,000	0.6%

Combined Revenue Share

Viable Radio Stations

WJLB-F	WYCD-F
WNIC-F	WWW-F
WJR	WDRQ-F
WOMC-F	WDTJ-F
WWJ	WCSX-F
WKQI-F	WPLT-F
WMXD-F	CKWW
WRIF-F	WWR-F
WXYT	WXDG-F
WVMV-F	WDFN
WQBH (1/2)	WKRK-F

NOTE: Canadian stations take about \$3,500,000 out of the Detroit market.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$375,000,000	37.9	.0072
Radio	217,600,000	22.0	.0042
Newspaper	322,000,000	32.6	.0062
Outdoor	55,000,000	5.6	.0011
Cable TV	18,600,000	1.9	.0004
	<u>\$988,200,000</u>		<u>.0191</u>

NOTE: Use newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	73.9%	\$153,100,000 (+6%)
National	26.1%	54,190,000 (+9%)

Trade equals 2.7% of local. In 1997 it was 2.7%.

Major Radio Station Sales Since 1993

1993	WLQV	Sold by Michael Gintner	\$ 2,800,000
1993	WRIF-F	From Great American to Greater Media	11,500,000
1993	WMTG, WNIC-F	From Fairmont to Bdcstg Partners	39,000,000
1994	WXYT	From Fritz to Infinity	23,000,000
1994	WMXD-F	From Fritz to Secret	13,000,000
1995	WDOZ, WNIC-F	From Bdcst. Prtns. to Evergreen	37,000,000 (E)
1995	WKQI-F	From Bdcst. Prtns. to Evergreen	44,000,000 (E)
1995	WDFN, WWW-F	From Shamrock to Chancellor	18,000,000 (E)
1995	WJR, WXYT-F	From Cap Cities/ABC to Disney	71,000,000 (E)
1995	WWJ, WYST-F	From CBS to Westinghouse	50,000,000 (E)
1995	WYCD-F	From Alliance to Infinity	56,000,000 (E)
1995	WQRS-F	From Marlin to Amer. Radio Syst.	21,000,000 (E) (Canceled)
1996	WDFN, WWW-F	From Chancellor to Evergreen	30,000,000
1996	WCAR	From Wolpin to Children's Bdcstg	1,500,000
1996	WQRS-F	Resold by Marlin to Amer. Radio Syst.	18,500,000
1996	WDZR-F	From Ragan Henry to SynCom	NA
1996	WQRS-F	From Amer. Radio to Secret	27,000,000
1996	WOMC-F	From Infinity to Westinghouse	98,000,000
1996	WXYT	From Infinity to Westinghouse	20,000,000
1996	WYCD-F	From Infinity to Westinghouse	89,000,000
1996	WJLB-F, WMXD-F	From Secret to Westinghouse	168,000,000
1996	WQRS-F	From Secret to Westinghouse	32,000,000
1996	WQRS-F	Traded by Evergreen to Greater Media WRRC in Washington + \$9.5 mil	
1997	Evergreen stations merged into Chancellor		
1997	WQBH		2,900,000
1997	WEXL (1340: Royal Oak)	Sold to Crawford	3,500,000
1997	WDRQ-F	From Viacom to Chancellor	42,000,000
1997	WDRQ-F	From Chancellor to ABC/Disney	45,000,000
1997	WLLZ (560: Monroe)	From Greater Media to Crawford	3,150,000
1997	WCHB-AF	From Bell to Radio One	33,500,000
1998	WQBH (Control)		
1998	WCAR (1090)	From Children s	2,000,000
1998	WMBR-F	From Syncom to Radio One	27,000,000

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

DULUTH

1998 ARB Rank: 213
 1998 MSA Rank: 180
 1998 DMA Rank: 135
 1998 Rev Rank: 167 of 173

1998 Revenue: \$6,700,000
 Rev per Share Point: \$78,089
 Population per Station: 9,207 (15)
 1998 Revenue Change: +8.1%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future): 2.5

REVENUE HISTORY AND PROJECTIONS

Duncan Revenue Est: 4.8 5.1 5.4 5.7 6.2 6.7
 Yearly Growth Rate (93-98): 5.6% - assigned
 Projected Revenue Estimates:

7.2 7.6 8.0 8.3 8.7

Revenue per Capita: 20.16 21.16 22.50 23.80 25.51 27.34

Yearly Growth Rate (93-98): 5.1% - assigned

Projected Revenue per Capita:

29.01 30.79 32.05 33.35 34.71

Resulting Revenue Estimate:

7.1 7.5 7.9 8.3 8.7

Revenue as % of Retail Sales: .0023 .0023 .0023 .0024 .0026 .0027

Mean % (93-98): .00265% (97-98 only)

Resulting Revenue Estimate:

6.9 7.2 7.4 7.7 8.0

MEAN REVENUE ESTIMATE: 7.0 7.4 7.8 8.1 8.4

POPULATION AND DEMOGRAPHIC ESTIMATES

Total Population (millions): .238 .241 .240

Retail Sales (billions): 2.1 2.2 2.3

.239 .243 .245 .246 .248 .250 .253 .254

2.4 2.4 2.5 2.6 2.7 2.8 2.9 3.0

Below-the-Line Listening Shares: 1.8%

Unlisted Station Listening: 13.4%

Total Lost Listening: 14.2%

Available Share Points: 85.8

Number of Viable Stations: 11

Mean Share Points per Station: 7.8

Confidence Levels

1998 Revenue Estimates: Below normal

1999-2003 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$ 78,089

Estimated Rev. for Mean Station: \$609,000

Ethnic Breakdowns (%)

White 96.8
 Black 0.9
 Hispanic 0.8
 Other 1.5

Income Breakdowns (%)

<20 28.4
 20-50 35.1
 50-100 29.4
 100+ 7.1

Age Breakdowns (%)

12-24 20.3
 25-54 48.9
 55+ 30.8

Education Levels

Non High School Grad: 19.8
 High School Grad: 35.9
 College 1-3 years: 25.6
 College 4+ years: 18.7

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

COMMERCE AND INDUSTRY

Important Business and Industries

Mining Lumber

Fishing

Food Products

Major Daily Newspapers

Duluth News-Tribune 55,591

Fortune 500 Companies

83,747 Knight-Ridder

INC 500 Companies

Forbes 500 Companies

Revenue for Viable Radio Entities

(Includes duopolies and combos)
 1. Shockley: KDAL-AF, KRBR-F, KTCO-F, KXTP, WDSM \$2,490,000 37.1%
 2. Brill: KKCB-F, KLDJ-F, WEBC 2,400,000 35.8%
 3. Curtis Squire: KQDS-AF 900,000 13.4%
 4. Local 1: KZIO-F, WWAX-F 570,000 8.5%
 5. Local 2: KUSZ-F, WUSZ-F 300,000 4.5%

Forbes Largest Private Companies

Combined Revenue Share
 1. Shockley: KDAL-AF, KRBR-F, KTCO-F, KXTP, WDSM \$2,490,000 37.1%
 2. Brill: KKCB-F, KLDJ-F, WEBC 2,400,000 35.8%
 3. Curtis Squire: KQDS-AF 900,000 13.4%
 4. Local 1: KZIO-F, WWAX-F 570,000 8.5%
 5. Local 2: KUSZ-F, WUSZ-F 300,000 4.5%

Highest Billing Stations

1. KKCB-F (C) \$1,200,000 (17.9%)
 2. KQDS-AF (AOR) 900,000 (13.4%)
 3. KLDJ-F (O) 800,000 (11.9%)
 4. KDAL-F (AC) 775,000 (11.6%)
 5. KDAL (FS) 650,000 (9.7%)
 6. KTCO-F (C) 500,000 (7.5%)
 7. KRBR-F (AOR-NR) 430,000 (6.4%)
 8. WWAX-F (AC/NR) 420,000 (6.3%)
 9. WEBC (T) 400,000 (6.0%)
 10. KUSZ-F (CL AOR) 300,000 (4.5%)
 11. KZIO-F (ST) 150,000 (2.2%)
 12. WDSM (SPRTS) 135,000 (2.0%)

COMPETITIVE MEDIA

Major Over the Air Television

KDLH Duluth 3 CBS Benedek
 KBJR Superior 6 NBC Granite
 WJSE Duluth 8 PBS
 WDIO Duluth 10 ABC Hubbard

Viable Radio Stns

KKCB-F WEBC
 KDAL WWAX-F
 KTCO-F KZIO-F
 KQDS-F KUSZ-F(1/2)
 KDAL-F WDSM (1/2)
 KLDJ-F
 KRBR-F

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$18,700,000	39.1	.0075
Radio	6,700,000	14.0	.0027
Newspaper	19,000,000	39.7	.0076
Outdoor	2,200,000	4.6	.0009
	1,200,000	2.5	.0005
	\$47,800,000		.0192

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1994 KXTP, WAKX-F Sold to KZIO-F, WDSM owner \$ 800,000
 1994 KLXK-F Sold to WKLK owner 120,000
 1995 KLXK-F Sold to Brill 700,000
 1996 KQDS-AF NA
 1996 KXTP, WDSM, KTCO-F, KZIO-F Sold to Shockley 3,800,000
 1996 WKKQ, WTBX-F Sold by Midwest Comm. to Central States 1,800,000
 1997 KDDS/KQDS-F 1,750,000
 1998 KDDS/KQDS-F From Fant to Curtis Squire 5,550,000

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

WEATHER DATA

Elevation: 1428
 Annual Precipitation: 28.4 in.
 Annual Snowfall: 78.7 in.
 Average Windspeed: 11.5 (NW) TOTAL
 Avg. Max. Temp: JAN 17.6 JUL 76.4 YEAR 48.1
 Avg. Min. Temp: -0.6 54.7 29.1
 Average Temp: 8.5 65.6 28.6

EL PASO

1998 ARB Rank: 70
 1998 MSA Rank: 76
 1998 DMA Rank: 99
 1998 Rev Rank: 83 of 173

1998 Revenue: \$19,600,000
 Rev per Share Point: \$220,225
 Population per Station: 19,893 (28)
 1998 Revenue Change: +6.5%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 2.9

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	14.3	15.0	16.2	17.0	18.4	19.6					
Yearly Growth Rate (93-98): 6.2% - assigned											
Projected Revenue Estimates:							21.1	22.6	23.7	24.9	26.2
Revenue per Capita:	21.93	22.26	23.58	24.32	26.10	27.57					
Yearly Growth Rate (93-98): 5.3% - assigned											
Projected Revenue per Capita:							29.32	31.19	32.51	33.89	35.33
Resulting Revenue Estimate:							20.7	22.2	23.3	24.6	26.0
Revenue as % of Retail Sales:	.0033	.0030	.0031	.0033	.0035	.0036					
Mean % (93-98): .00355% (97-98 only)											
Resulting Revenue Estimate:							19.9	20.2	20.6	20.9	21.7
MEAN REVENUE ESTIMATE:							<u>20.5</u>	<u>21.7</u>	<u>22.6</u>	<u>23.5</u>	<u>24.6</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.652	.674	.693	.699	.705	.711	.718	.726	.735	.742	.747
Retail Sales (billions):	4.3	5.0	5.2	5.1	5.2	5.4	5.6	5.7	5.8	5.9	6.1

Below-the-Line Listening Shares: 3.8%
 Unlisted Station Listening: 7.2%
 Total Lost Listening: 11.0%
 Available Share Points: 89.0
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 7.7

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan and all but a few low-rated stations cooperate

Rev. per Available Share Point: \$220,225
 Estimated Rev. for Mean Station: \$1,696,000

Household Income: \$30,105
 Median Age: 29.7 years
 Median Education: 12.3 years
 Median Home Value: \$74,600
 Population Change (1997-2002): 5.2%
 Retail Sales Change (1997-2002): 13.5%
 Number of Class B or C FM's: 10
 Cable Penetration: 57% (Paragon)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 23.9	<20 33.9	12-24 27.7	Non High School Grad: 36.3
Black 3.1	20-50 38.0	25-54 52.1	High School Grad: 23.0
Hispanic 73.0	50-100 21.6	55+ 20.2	College 1-3 years: 25.5
Other 0.0	100+ 6.5		College 4+ years: 15.2

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

COMMERCE AND INDUSTRY

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

Agribusiness
 Military
 Mining, Smelting
 Clothing

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,044	(9.0%)
2. Eating and Drinking Places	12,996	(8.3%)
3. Business Services	12,308	(7.9%)
4. Apparel & Other Textile Prdcts	10,674	(6.8%)
5. Wholesale Trade-Durable Goods	6,280	(4.0%)
6. General Merchandise Stores	5,754	(3.7%)
7. Food Stores	5,580	(3.6%)
8. Special Trade Contractors	5,238	(3.4%)
9. Automotive Dealers	4,883	(3.1%)
10. Personal Services	4,612	(3.0%)

By Occupation:

Manag/Prof.	53,411	(24.6%)
Tech/Sales/Admin.	67,296	(31.1%)
Service	32,177	(14.8%)
Farm/Forest/Fish	2,409	(1.1%)
Precision Prod.	23,930	(11.1%)
Oper/Fabri/Labor	37,567	(17.3%)

Total Metro Employees: 156,078
 Top 10 Total Employees: 82,359 (52.8%)

EL PASO

Largest Local Banks

State National (900 Mil)
Sunwest (215 Mil)
Texas Commerce (1.1 Bil)

Colleges and Universities

University of Texas-El Paso (16,524)

Military Bases

Ft. Bliss (35,067)

Unemployment

Jun 79:	9.0%	Jul 90:	10.7%
Dec 82:	11.4%	Jul 91:	10.8%
Sep 83:	10.8%	Jul 92:	10.6%
Sep 84:	9.7%	Jul 93:	10.1%
Aug 85:	11.9%	Jul 94:	10.4%
Aug 86:	11.6%	Jul 95:	10.0%
Aug 87:	10.5%	Jul 96:	12.5%
Aug 88:	10.0%	Aug 98:	10.5%
Jul 89:	11.1%		

Viable Radio Stns

KLAQ-F	KTSM
KPRR-F	KHEY-F
KBNA-AF	KINT-F
KTSM-F	KATH-F
KSII-F	KROD (1/2)
KOFX-F	Juarez stns

Total Full-Time Students: 18,709

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Emery Sanders, Wingo Mithoff Laster, Miller

Largest Local Radio Accounts

Hoy Automotive McDonald's Coca Cola Beers

Source of Regional Dollars

Dallas Los Angeles Albuquerque

Highest Billing Stations

1. KBNA-AF (SP)	\$3,970,000 (20.3%)	8. KHEY-F (C)	\$1,140,000 (5.8%)
2. KLAQ-F (AOR)	3,010,000 (15.4%)	9. KATH-F (C)	950,000 (4.8%)
3. KPRR-F (CHR)	2,420,000 (12.3%)	10. KTSM (N/T)	713,000 (3.6%)
4. KSII-F (AC)	1,775,000 (9.1%)	11. KROD (T)	407,000 (2.1%)
5. KTSM-F (SAC)	1,570,000 (8.0%)	12. KELP (REL)	340,000 (1.7%)
6. KOFX-F (O)	1,540,000 (7.9%)	13. KAMA (SP)	260,000 (1.3%)
7. KSVE/KINT-F(SP)	1,180,000 (6.0%)	14. KHEY (SPRTS)	129,000 (0.7%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

Entity	Revenue	Share
1. Clear Channel: KHEY-AF, KPRR-F, KTSM-AF	\$5,972,000	30.4%
2. New Wave: KLAQ-F, KROD, KSII-F	5,192,000	26.5%
3. Heftel: KAMA, KBNA-AF	4,230,000	21.6%
4. Local: KATH-F, KOFX-F	2,490,000	12.7%
5. KSVE, KINT	1,180,000	6.0%
6. KELP	340,000	1.8%

Major Daily Newspapers

El Paso Herald-Post
El Paso Times
JOA

AM

66,143

PM

23,733

SUN

100,723

Owner

Scripps-Howard
Gannett

Best Restaurants

Great American
Cattleman's
State Line
Billy Crews

Best Hotels

Camino Real
Hilton
Marriott

Best Golf Courses

Santa Theresa CC
Coronado CC
El Paso CC

COMPETITIVE MEDIA

Major Over the Air Television

KDBC	El Paso	4	CBS	Imes
KVIA	El Paso	7	ABC	St. Joseph News-Press Gazette
KTSM	El Paso	9	NBC	Galloway
KCOS	El Paso	13	PBS	
KFOX	El Paso	14	Fox	Cox
KINT	El Paso	26		Entravision
KKWB	El Paso	65	WB	

WEATHER DATA

Elevation: 3918
Annual Precipitation: 8.5 in.
Annual Snowfall: 4.4 in.
Average Windspeed: 9.6 (N)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$45,500,000	40.4	.0084
Radio	19,600,000	17.4	.0036
Newspaper	40,400,000	35.9	.0075
Outdoor	4,600,000	4.1	.0009
Cable TV	2,500,000	2.2	.0005
	\$112,600,000		.0209

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	KSET-F	Sold to Jim Phillips, Jr.	\$ 2,700,000
1994	KOFX-F	Sold to KSET owner	3,000,000
1995	KVIV		550,000
1995	KAMA	From Pinnacle to Tichenor	490,000
1995	KAMZ-F	From Pinnacle to New Wave	2,000,000
1996	KHEY-AF	From Ragan Henry to Clear Channel	10,000,000
1996	KPRR-F	From Ragan Henry to Clear Channel	9,000,000
1996	KAMA, KBNA-F	From Tichenor to Heftel	
1996	KSVE, KINT-F		
1997	KTSM-AF	Sold to Galloway	6,300,000
1998	KTSM-AF	From ComCorp to Clear Channel	10,500,000

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

ERIE

1998 ARB Rank: 155
 1998 MSA Rank: 166
 1998 DMA Rank: 142
 1998 Rev Rank: 156 of 173

1998 Revenue: \$8,900,000
 Rev per Share Point: \$106,332
 Population per Station: 19,300 (12)
 1998 Revenue Change: +7.2%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 2.9

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	6.4	6.8	7.3	7.7	8.3	8.9						
Yearly Growth Rate (93-98):	5.6% - assigned											
Projected Revenue Estimates:							9.5	10.1	10.6	11.1	11.6	
Revenue per Capita:	22.78	24.19	25.88	27.40	29.54	31.79						
Yearly Growth Rate (93-98):	5.7% - assigned											
Projected Revenue per Capita:							33.96	36.29	37.94	39.67	41.48	
Resulting Revenue Estimate:							9.5	10.2	10.6	11.1	11.5	
Revenue as % of Retail Sales:	.0029	.0028	.0029	.0027	.0028	.0029						
Mean % (93-98):	.0029% - assigned											
Resulting Revenue Estimate:							9.6	9.9	10.2	10.4	10.7	
							MEAN REVENUE ESTIMATE:	9.5	10.1	10.4	10.9	11.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.281	.281	.282	.281	.281	.280	.279	.279	.278	.277	.276
Retail Sales (billions):	2.2	2.4	2.5	2.7	2.9	3.1	3.3	3.4	3.5	3.6	3.7

Below-the-Line Listening Shares: 2.5%
 Unlisted Station Listening: 13.8%
 Total Lost Listening: 16.3%
 Available Share Points: 83.7
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.3

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$106,332
 Estimated Rev. for Mean Station: \$989,000

Household Income: \$39,893
 Median Age: 35.2 years
 Median Education: 12.4 years
 Median Home Value: \$55,600
 Population Change (1997-2002): -1.4%
 Retail Sales Change (1997-2002): 26.5%
 Number of Class B or C FM's: 4
 Unemployment (Aug 1998): 4.6%
 Cable Penetration: 66% (Time Warner, Coaxial)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 93.0	<20 24.7	12-24 23.1	Non High School
Black 5.6	20-50 36.5	25-54 49.2	Grad: 22.5
Hispanic 1.4	50-100 30.4	55+ 27.7	High School Grad: 42.0
Other 0.2	100+ 8.4		College 1-3 years: 19.3
			College 4+ years: 16.2

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

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Mfg.
 Plastics
 Paper

Railroad Equipment

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Erie News	32,377		
Erie Times		38,882	
Erie Times-News			102,131

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Embrescia: WRIE, WXKC-F, WXTA-F	Combined Revenue	Revenue Share
2. Myron Jones: WFGO-F, WJET-F	\$3,200,000	36.0%
3. Local: WRKT-F, WRTS-F	2,600,000	32.6%
4. WLKK	2,300,000	29.2%
5. WFLP	460,000	5.2%
	325,000	3.7%

COMPETITIVE MEDIA

Major Over the Air Television

WICU Erie 12 NBC	
WJET Erie 24 ABC	NexStar
WSEE Erie 35 CBS	
WQLN Erie 54 PBS	
WFXP Erie 66 Fox	

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Buffalo for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$19,300,000	35.0	.0062
Radio	8,900,000	16.1	.0029
Newspaper	23,100,000	41.8	.0075
Outdoor	2,500,000	4.5	.0008
Cable TV	1,400,000	2.5	.0005
	\$55,200,000		.0179

Highest Billing Stations

1. WXKC-F (AC)	\$1,600,000 (18.0%)
2. WFGO-F (O)	1,500,000 (16.9%)
3. WXTA-F (C)	1,300,000 (14.6%)
4. WRKT-F (AOR)	1,200,000 (13.5%)
5. WJET-F (CHR)	1,100,000 (12.4%)
6. WRTS-F (CHR)	1,000,000 (11.2%)
7. WLKK (T)	460,000 (5.2%)
8. WFLP (T)	325,000 (3.7%)
9. WRIE (ST)	300,000 (3.4%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

WRTS-F	WXKC-F
WXTA-F	WRIE
WRKT-F	WLKK
WJET-F	WFLP
WFGO-F	

SOME RECENT STATION SALES

1993	WEYZ, WMXE-F	From Burbach to WRKT-F owners	\$1,250,000
1995	WRIE, WXKC-F	Taken over by AT&T	2,350,000
1996	WRIE, WXKC-F	From Atmor to Jim Embrescia	3,250,000
1997	WFGO-F	Sold to Bill Fleckenstein	1,510,000
1997	WXTA-F	Sold to Media One	3,300,000
1998	WRKT-F/WRTS-F	Sold to Media One-Erie	5,350,000
1998	WFGO-F	From Fleckenstein to M. Jones	2,000,000

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

EUGENE

1998 ARB Rank: 144
 1998 MSA Rank: 157
 1998 DMA Rank: 119
 1998 Rev Rank: 146 of 173

1998 Revenue: \$10,600,000
 Rev per Share Point: \$138,743
 Population per Station: 17,400 (16)
 1998 Revenue Change: +6.0%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future): 2.6

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	8.4	9.2	9.9	10.7	10.0	10.6						
Yearly Growth Rate (93-98):	5.4% - assigned											
Projected Revenue Estimates:							11.3	12.0	12.5	13.1	13.6	
Revenue per Capita:	28.09	30.56	32.56	34.63	32.26	33.87						
Yearly Growth Rate (93-98):	5.6% - assigned											
Projected Revenue per Capita:							36.15	38.58	40.30	42.11	44.00	
Resulting Revenue Estimate:							11.2	12.1	12.8	13.4	14.2	
Revenue as % of Retail Sales:	.0031	.0031	.0032	.0032	.0028	.0029						
Mean % (93-98):	.0031% - assigned											
Resulting Revenue Estimate:							11.8	12.4	12.7	13.3	14.0	
							MEAN REVENUE ESTIMATE: 11.4 12.2 12.7 13.3 13.9					

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.299	.301	.304	.309	.310	.313	.317	.319	.328	.325	.327
Retail Sales (billions):	2.7	3.0	3.1	3.3	3.5	3.7	3.8	4.0	4.1	4.3	4.5

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 23.6%
 Total Lost Listening: 23.6%
 Available Share Points: 76.4
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.9

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$138,743
 Estimated Rev. for Mean Station: \$957,000

Household Income: \$37,101
 Median Age: 36.2 years
 Median Education: 12.8 years
 Median Home Value: \$119,600
 Population Change (1997-2002): 4.9%
 Retail Sales Change (1997-2002): 24.5%
 Number of Class B or C FM's: 7
 Unemployment (Aug 1998): 5.0%
 Cable Penetration: 66% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.6	<20 26.6	12-24 21.3	Non High School
Black 0.7	20-50 37.3	25-54 53.3	Grad: 17.0
Hispanic 3.4	50-100 27.8	55+ 25.4	High School Grad:
Other 1.3	100+ 8.3		27.8
			College 1-3 years:
			33.0
			College 4+ years:
			22.2

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

COMMERCE AND INDUSTRY

Important Business and Industries

Wood Products
 Food Processing

Major Daily Newspapers

Eugene Register-Guard AM 75,385

Fortune 500 Companies

PM

SUN

Owner

78,682

Forbes 500 Companies

Forbes Largest Private Companies

COMPETITIVE MEDIA

Major Over the Air Television

KOAC	Eugene	2	PBS	
KEZI	Eugene	9	ABC	Chambers
KVAL	Eugene	13	CBS	Retlaw
KMTR	Eugene	16	NBC	Wicks
KEVU	Eugene	34	Fox	Cal-Ore Bdcstg

Highest Billing Stations

RELIABLE ESTIMATES
 ARE NOT AVAILABLE

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- McKenzie River: KGNU-F, KXO, KMGE-F
- Bengal/McDonald: KNRQ-AF, KZEL-F
- McCoy: KDUK-F, KODZ-F, KPNW
- Marathon (pend): KEHK-F, KKTT-F, KUGN

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$30,000,000	42.2	.0081
Radio	10,600,000	14.9	.0029
Newspaper	26,300,000	37.0	.0071
Outdoor	2,000,000	2.8	.0005
Cable TV	2,200,000	3.1	.0006
	\$71,100,000		.0192

Viable Radio Stations

KGNU-F	KPNW
KDUK-F	KNRQ-F
KUGN	KEHK-F
KZEL-F	KODZ-F
KMGE-F	KKXO
KKTT-F	

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1991	KPNW AF	From Pacific Northwest to McCoy	\$2,500,000
1992	KEED, KSND-F	From Comm. Pacific to owners of KXO/KMGE-F	1,000,000
1994	KEED		35,000
1994	KDUK A/F	Sold to Dames/Bunyard	1,030,000
1995	KZZK A/F	Sold to KZEL-F owner	1,000,000
1996	KNRQ-AF, KZEL-F	From Pappas to Bengal	5,015,000
1996	KUGN-AF, KLR-F	Sold to Deshutes River	7,000,000
1996	KDUK-AF	From Rick Dames to McCoy	2,500,000

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

EVANSVILLE

1998 ARB Rank: 151
 1998 MSA Rank: 162
 1998 DMA Rank: 96
 1998 Rev Rank: 108 of 173

1998 Revenue: \$16,000,000
 Rev per Share Point: \$189,573
 Population per Station: 17,207 (14)
 1998 Revenue Change: + 8.1%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.2

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	11.0	12.4	13.5	14.2	14.8	16.0					
Yearly Growth Rate (93-98): 5.8% - assigned											
Projected Revenue Estimates:							17.1	18.3	19.2	20.0	21.0
Revenue per Capita:	38.46	43.21	46.71	48.97	51.03	55.17					
Yearly Growth Rate (93-98): 6.0% - assigned											
Projected Revenue per Capita:							59.14	63.40	66.44	69.63	72.98
Resulting Revenue Estimate:							17.2	18.4	19.3	20.3	21.4
Revenue as % of Retail Sales:	.0046	.0048	.0048	.0050	.0052	.0055					
Mean % (93-98): .0055% - assigned											
Resulting Revenue Estimate:							16.5	17.1	17.1	17.6	18.7
MEAN REVENUE ESTIMATE:							<u>16.9</u>	<u>17.9</u>	<u>18.5</u>	<u>19.3</u>	<u>20.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.286	.287	.289	.290	.290	.290	.291	.292	.293	.293	.295
Retail Sales (billions):	2.4	2.6	2.8	2.8	2.8	2.9	3.0	3.1	3.1	3.2	3.4

Below-the-Line Listening Shares: 5.5%
 Unlisted Station Listening: 10.1%
 Total Lost Listening: 15.6%
 Available Share Points: 84.4
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.4

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Rev. per Available Share Point: \$189,573
 Estimated Rev. for Mean Station: \$1,592,413

Household Income: \$39,704
 Median Age: 36.4 years
 Median Education: 12.4 years
 Median Home Value: \$54,500
 Population Change (1997-2002): 1.0%
 Retail Sales Change (1997-2002): 15.2%
 Number of Class B or C FM's: 5
 Cable Penetration: 61% (TCI)

Ethnic Breakdowns (%)

White	93.2
Black	6.0
Hispanic	0.7
Other	0.1

Income Breakdowns (%)

<20	25.2
20-50	35.4
50-100	30.5
100+	8.9

Age Breakdowns (%)

12-24	20.9
25-54	51.2
55+	27.9

Education Levels

Non High School	
Grad: 24.9	
High School Grad:	
37.0	
College 1-3 years:	
23.3	
College 4+ years:	
14.8	

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
--	------------------------------	-----------------------------	---

Mining (Coal)
 Agribusiness
 Electrical Equipment
 Food Processing
 Refrigerators and Freezers

CNB Bancshares
 Old National Bancorp

Atlas World Group (476)
 George Koch Sons (448)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,166	(11.6%)
2. Eating and Drinking Places	9,079	(7.4%)
3. Primary Metal Industries	5,277	(4.3%)
4. Business Services	4,762	(3.9%)
5. Wholesale Trade-Durable Goods	4,628	(3.8%)
6. Chemicals and Allied Products	4,537	(3.7%)
7. Rubber & Misc. Plastic Prdcts	4,310	(3.5%)
8. Electric & Electronic Equip	3,582	(2.9%)
9. Special Trade Contractors	3,339	(2.7%)
10. Miscellaneous Retail	3,328	(2.7%)

By Occupation:

Manag/Prof.	29,430	(22.2%)
Tech/Sales/Admin.	41,240	(31.2%)
Service	18,134	(13.7%)
Farm/Forest/Fish	2,099	(1.6%)
Precision Prod.	16,743	(12.6%)
Oper/Fabri/Labor	24,761	(18.7%)

Total Metro Employees: 122,403
 Top 10 Total Employees: 57,008 (46.6%)

EVANSVILLE

Largest Local Banks

Citizens Bank (1.1 Bil)
 INB Banking Co. SW (128 Mil)
 Permanent Federal (326 Mil)
 Union Federal (468 Mil)

Colleges and Universities

University of Evansville (2,823)
 University of Southern Indiana (6,480)

Military Bases

Viable Radio Stns

WIKY-F WGBF-F
 WSTO-F WJPS-F
 WKDQ-F WTRI-F
 WABX-F WBKR-F
 WYNG-F WSON (1/2)
 WGBF (1/2)

Total Full-Time Students: 8,297

Unemployment

Jun 79: 4.7%
 Dec 82: N/A
 Sep 83: 9.9%
 Sep 84: 7.6%
 Aug 85: 7.7%
 Aug 86: 5.7%
 Aug 87: 6.4%
 Aug 88: 5.0%
 Jul 89: 3.7%
 Jul 90: 4.5%
 Jul 91: 5.8%
 Jul 92: 5.9%
 Jul 93: 4.0%
 Jul 94: 5.2%
 Jul 95: 4.8%
 Jul 96: 4.2%
 Aug 98: 3.4%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Media Mix
 Oswald
 Keller-Crescent

Largest Local Radio Accounts

Old National Bank
 Coca Cola & RC Cola
 Kenny Kent
 Risley's Audio

Source of Regional Dollars

Indianapolis
 Louisville
 Owensboro

Highest Billing Stations

1. WIKY-F (AC/FS) \$3,800,000 (23.8%)
2. WKDQ-F (C) 2,400,000 (15.0%)
3. WSTO-F (CHR) 2,200,000 (13.8%)
4. WBKR-F (C) 2,100,000 (13.1%)
5. WGBF-F (AOR) 1,600,000 (10.0%)
6. WJPS-F (O) 1,000,000 (6.3%)
7. WYNG-F (C) 750,000 (4.7%)
8. WABX-F (CL AOR) 650,000 (4.1%)
9. WTRI-F (CL HITS) 420,000 (2.6%)
10. WGBF (T/SPRTS) 180,000 (1.1%)
11. WDKS-F (AC/CHR) 170,000 (1.1%)
12. WSON (ST) 160,000 (1.0%)
13. WGAB (SPRTS) 135,000 (0.9%)
14. WEOA (B) 120,000 (0.8%)

Major Daily Newspapers

Evansville Courier AM 62,819
 Evansville Press PM 26,767

SUN 116,422

Owner
 Scripps-Howard
 Scripps League

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | Revenue | Share |
|--|-------------|-------|
| 1. Brill: WBKR-F, WKDQ-F, WSTO-F | \$6,700,000 | 41.8% |
| 2. So. Central: WABX-F, WEDA, WIKY-F, WJPS-F | 5,570,000 | 34.8% |
| 3. Connoisseur: WGBF-AF, WTRI-F, WYNG-F | 2,950,000 | 18.4% |
| 4. WDKS: WDKS-F | 170,000 | 1.1% |
| 5. WSON: WSON | 160,000 | 1.0% |

Best Restaurants

Red Geranium
 Petroleum Club
 Chelsea's
 Greeley's
 Haub's House

Best Hotels

River House
 Radisson
 Executive Inn

Best Golf Courses

Evansville CC
 Oak Meadow

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Days	Network	Notes
WTVW	Evansville	7	Fox	Quorum
WNIN	Evansville	9	PBS	
WFIE	Evansville	14	NBC	Cosmos
WEHT	Evansville	25	ABC	Gilmore
WEVV	Evansville	44	CBS	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Louisville for an approximation.

Media Revenue Estimates

	Revenue	%	Retail Sales
Television	\$35,700,000	39.7	.0123
Radio	16,000,000	17.8	.0055
Newspaper	33,400,000	37.1	.0115
Outdoor	2,600,000	2.9	.0009
Cable TV	2,300,000	2.6	.0008
	\$90,000,000		.0310

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

- 1993 WOMI, WBKR-F (Owensboro) Sold to Brill \$2,700,000
- 1995 WNTC-F (Chandler) Sold to So. Central 1,260,000
- 1996 WGBF-AF Sold to Connoisseur 2,290,000
- 1996 WRBT-F Sold to Connoisseur 1,300,000
- 1996 WVJS, WSTO-F (Owensboro) Sold to Brill 6,600,000
- 1997 WKDQ-F From Bristoll to Brill 8,000,000
- 1998 WYNG-F From Pinnacle to Connoisseur 6,000,000
- 1998 WVHI 440,000

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

FARGO

1998 ARB Rank: 211
 1998 MSA Rank: 223
 1998 DMA Rank: 115
 1998 Rev Rank: 134 of 173

1998 Revenue: \$11,600,000
 Rev per Share Point: \$132,118
 Population per Station: 10,708 (13)
 1998 Revenue Change: +9.4%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future): 3.1

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	7.8	8.4	9.0	9.5	10.6	11.6						
Yearly Growth Rate (93-98):	6.3% - assigned											
Projected Revenue Estimates:							12.5	13.4	14.1	14.8	15.6	
Revenue per Capita:	48.75	51.85	54.55	56.89	63.09	68.24						
Yearly Growth Rate (93-98):	5.8%											
Projected Revenue per Capita:							72.99	78.07	81.69	85.48	89.45	
Resulting Revenue Estimate:							12.3	13.3	14.0	14.7	15.6	
Revenue as % of Retail Sales:	.0044	.0046	.0047	.0048	.0050	.0053						
Mean % (93-98):	.00515% (97-98 only)											
Resulting Revenue Estimate:							12.4	12.9	13.4	13.9	14.9	

MEAN REVENUE ESTIMATE: 12.4 13.2 13.8 14.5 15.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.160	.162	.165	.167	.168	.170	.171	.172	.174	.175	.177
Retail Sales (billions):	1.7	1.8	1.9	2.0	2.1	2.2	2.4	2.5	2.6	2.7	2.9

Below-the-Line Listening Shares: 0.8%
 Unlisted Station Listening: 11.4%
 Total Lost Listening: 12.2%
 Available Share Points: 87.8
 Number of Viable Stations: 10.5
 Mean Share Points per Station: 8.4

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Managers predict a 6 to 7% revenue gain in 1999...
 Market does not report revenue to accountant...

Rev. per Available Share Point: \$132,758
 Estimated Rev. for Mean Station: \$1,104,761

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

Household Income: \$42,424
 Median Age: 31.7 years
 Median Education: 12.8 years
 Median Home Value: \$87,100
 Population Change (1997-2002): 4.7%
 Retail Sales Change (1997-2002): 32.7%
 Number of Class B or C FM's: 8
 Unemployment (Aug 1998): 1.4%
 Cable Penetration: 58% (Post-Newsweek)

White 97.4
 Black 0.4
 Hispanic 1.4
 Other 0.8

<20 23.3
 20-50 34.4
 50-100 31.3
 100+ 11.0

12-24 24.0
 25-54 54.0
 55+ 22.0

Non High School Grad: 14.9
 High School Grad: 26.5
 College 1-3 years: 33.6
 College 4+ years: 25.0

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

COMMERCE AND INDUSTRY

Forbes 500 Companies

Important Business and Industries

Community First Bancshares

Revenue for Viable Radio Entities (Includes duopolies and combos)

Combined Revenue Share

Agribusiness

Major Daily Newspapers

Fargo Forum AM 55,468 PM SUN 70,278 Owner Forum

1. Jim Ingstad (pend): KFGO-AF, KFGX-F, KPFX-F, KPHT-F, KQWB-AF, KVOX-AF \$8,590,000 74.1%
2. T. Ingstad: KLTA-F, WDAY-F 2,150,000 18.5%
3. The Forum: WDAY 875,000 7.5%

COMPETITIVE MEDIA

Major Over the Air Television

KXJB	Valley Cty	4	CBS	
WDAY	Fargo	6	ABC	Forum
KVLY	Fargo	11	NBC	SunRise
KFME	Fargo	13	PBS	
KVRR	Fargo	15	Fox	Red River

Highest Billing Stations

1. KFGO (FS) \$3,200,000 (20.0%) 7. WDAY-F (CHR) \$850,000 (5.3%)
2. KVOX-F (C) 1,500,000 (9.4%) 8. KQWB-F (AOR) 840,000 (5.3%)
3. KLTA-F (AC) 1,300,000 (8.1%) 9. KFGX-F (AOR) 330,000 (2.1%)
4. KFGO-F (C) 1,300,000 (8.1%) 10. KVOX (SPRTS) 220,000 (1.4%)
5. WDAY (N/T) 875,000 (5.5%) 11. KPHT-F (O) 215,000 (1.3%)
6. KPFX-F (CL AOR) 860,000 (5.4%) 12. KQWB (ST) 125,000 (0.8%)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$26,100,000	42.2	.0119
Radio	11,600,000	18.8	.0053
Newspaper	20,400,000	33.0	.0093
Outdoor	2,000,000	3.2	.0009
Cable TV	1,700,000	2.8	.0008
	\$61,800,000		.0282

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation: 896
 Annual Precipitation: 21.0 in.
 Annual Snowfall: 34.3 in.
 Average Windspeed: 12.7 (N)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	15.4	82.8	51.4
Avg. Min. Temp:	-3.4	58.6	30.1
Average Temp:	5.9	70.7	40.8

Major Radio Station Sales Since 1990

1991	KFGO-AF	Sold to Otter Tail Power Co	NA
1994	KPFX-F	Sold to Tom Ingstad	\$ 375,000
1996	KQFN, KQWB-F	From Brill to J. Ingstad	2,000,000
1996	KVOX-AF	Sold to Otter Tail	3,500,000
1996	WDAY-F	From Forum to T. Ingstad	1,500,000
1996	KFGX-F	From Leighton to Otter Tail	1,300,000
1996	KPHT-F (Kindred)	Sold to Otter Tail	800,000
1996	KPFX-F	From Tom Ingstad to Jim Ingstad	2,125,000
1998	KPHT-F/KVOX/KFGX-F/KVOX-F/KFGO-AF	From Varistar to Jim Ingstad	24,000,000

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

Viable Radio Stations

KFGO KQWB-F
 KVOX-F KPFX-F
 WDAY-F KFGX-F
 KLTA-F KQWB (1/2)
 WDAY KPHT-F (1/2)
 KFGO-F KVOX (1/2)

FAYETTEVILLE, NC

1998 ARB Rank: 125 1998 Revenue: \$16,900,000 Manager's Market Ranking (current): 4.4
 1998 MSA Rank: 164 Rev per Share Point: \$223,250 Manager's Market Ranking (future): 4.0
 1998 DMA Rank: 30 (w/Raleigh) Population per Station: 17,922 (18)
 1998 Rev Rank: 104 of 173 1998 Revenue Change: +20.7%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	9.0	10.0	11.3	12.6	14.0	16.9						
Yearly Growth Rate (93-98):	7.1% - assigned											
Projected Revenue Estimates:							18.3	19.9	21.0	22.2	23.5	
Revenue per Capita:	32.06	34.72	38.04	44.21	49.12	59.09						
Yearly Growth Rate (93-98):	6.3% - assigned											
Projected Revenue per Capita:							63.56	68.36	71.81	75.43	79.23	
Resulting Revenue Estimate:							18.1	19.6	20.6	21.7	22.8	
Revenue as % of Retail Sales:	.0044	.0042	.0040	.0039	.0042	.0047						
Mean % (93-98):	.0046% - assigned											
Resulting Revenue Estimate:							17.9	19.8	21.2	22.1	22.5	
MEAN REVENUE ESTIMATE:							18.1	19.7	20.9	22.0	22.9	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.287	.288	.297	.285	.285	.286	.287	.288	.288	.289	.291
Retail Sales (billions):	2.1	2.4	2.8	3.2	3.3	3.6	3.9	4.3	4.6	4.8	4.9

Below-the-Line Listening Shares: 13.8%
 Unlisted Station Listening: 10.5%
 Total Lost Listening: 24.3%
 Available Share Points: 75.7
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.0

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan...WIDU, WSTS-F and a couple of others do not cooperate. Managers expect 8 to 10% revenue gain in 1999

Rev. per Available Share Point: \$ 223,250
 Estimated Rev. for Mean Station: \$1,778,950

Ethnic Breakdowns (%)

White 65.0
 Black 27.3
 Hispanic 6.0
 Other 1.7

Income Breakdowns (%)

<20 24.2
 20-50 37.2
 50-100 28.7
 100+ 9.9

Age Breakdowns (%)

12-24 28.5
 25-54 53.2
 55+ 18.3

Education Levels

Non High School Grad: 26.4
 High School Grad: 30.4
 College 1-3 years: 28.2
 College 4+ years: 15.0

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

COMMERCE AND INDUSTRY

Important Business and Industries

Poultry Packing
 Sporting Goods
 Military
 Tires and Inner Tubes

Major Daily Newspapers AM PM SUN Owner
 Fayetteville Observer-Times 70,002 84,584

Revenue for Viable Radio Entities

	Revenue	Share
1. Beasley: WAZZ, WFLB-F, WKML-F, WTEL, WUKS-F, WZFX-F	\$10,240,000	60.6%
2. Cape Fear: WFNC-AF, WQSM-F, WRCQ-F	5,200,000	30.8%
3. WKQB-F	1,100,000	6.5%
4. WIDU	240,000	1.4%

COMPETITIVE MEDIA

Major Over the Air Television

WKFT Fayetteville 40 Bahakel
 WFPX Fayetteville 62 PAX Paxson

Others -- See Raleigh-Durham

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,500,000		.0054
Radio	16,900,000		.0047
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

1. WKML-F (C)	\$ 4,000,000 (23.7%)
2. WZFX-F (B)	3,800,000 (22.5%)
3. WQSM-F (AC)	2,670,000 (15.8%)
4. WFLB-F (O)	1,800,000 (10.7%)
5. WRCQ-F (AOR)	1,460,000 (8.6%)
6. WKQB-F (CL AOR)	1,100,000 (6.5%)
7. WFNC (N/T)	1,070,000 (6.3%)
8. WUKS-F (B/AC)	500,000 (3.0%)
9. WIDU-AA(G/B)	240,000 (1.4%)
10. WAZZ (ST)	140,000 (0.8%)

Viable Radio Stations

WZFX-F	WRCQ-F
WKML-AF	WFNC-AF
WUKS-F	WIDU-AA
WQSM-F	WKQB-F
WFLB-F	WFMO/WSTS-F (1/2)

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1995	WFAI	Sold to Colonial	\$ 175,000
1996	WEWO, WAZZ-F	From Curtis to Beasley	4,200,000
1996	WZFX-F	Sold to Dodenhoff	7,000,000
1996	WYRU, WLRD-F	Sold to Dodenhoff	1,200,000
1996	WFLB	From Curtis to Beasley	229,000
1997	WYRU/WLRD-F	Sold to Beasley	1,200,000
1997	WIOZ-F (102.5: South Pines)	Sold to WKQB-F owner	316,500
1997	WTSB (580: Lumberton)	From Beasley to Willis	75,000
1997	WJSK-F	Sold to Cape Fear	700,000
1998	WRCQ-F	From Peterson to Cape Fear	4,300,000
1998	WRRZ		400,000

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

*Miscellaneous Comment

Part of Raleigh DMA. TV revenue is estimate of Fayetteville's contribution to total revenue for Raleigh DMA.

NO WEATHER DATA AVAILABLE:
 See Raleigh for an approximation.

Radio Revenue Breakdown

Local 89.0% \$14,630,000 (+23.5%)
 National 11.0% 1,800,000 (+55.7%)
 Trade equals 4.8% of local. In 1997 it was 5.4%.

FLINT

1998 ARB Rank: 116
 1998 MSA Rank: 117
 1998 DMA Rank: 64 (w/Saginaw)
 1998 Rev Rank: 115 of 173

1998 Revenue: \$14,800,000
 Rev per Share Point: \$259,194
 Population per Station: 29,750 (12)
 1998 Revenue Change: +10.4%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 3.1

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	10.2	11.0	11.9	12.5	13.4	14.8						
Yearly Growth Rate (93-98):	5.4% - assigned											
Projected Revenue Estimates:							15.8	16.8	17.5	18.3	19.1	
Revenue per Capita:	23.72	25.40	27.35	28.60	30.59	33.71						
Yearly Growth Rate (93-98):	4.7% - assigned											
Projected Revenue per Capita:							35.61	37.62	39.03	40.50	42.02	
Resulting Revenue Estimate:							15.6	16.5	17.2	17.9	18.6	
Revenue as % of Retail Sales:	.0026	.0026	.0025	.0025	.0026	.0027						
Mean % (93-98):	.00259%											
Resulting Revenue Estimate:							15.0	15.8	16.3	17.1	17.6	

MEAN REVENUE ESTIMATE: 15.5 16.4 17.0 17.7 18.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.430	.433	.435	.437	.438	.439	.440	.441	.442	.443	.444
Retail Sales (billions):	4.1	4.3	4.7	5.0	5.2	5.4	5.8	6.1	6.3	6.6	6.8
Below-the-Line Listening Shares:	31.5%						<u>Confidence Levels</u>				
Unlisted Station Listening:	11.4%						1998 Revenue Estimates: Normal				
Total Lost Listening:	42.9%						1999-2003 Revenue Projections: Normal				
Available Share Points:	57.1						<u>COMMENTS</u> Market reports revenue to Hungerford. Managers				
Number of Viable Stations:	9						predict 6 to 8% revenue growth in 1999				
Mean Share Points per Station:	6.3										
Rev. per Available Share Point:	\$259,194										
Estimated Rev. for Mean Station:	\$1,633,000										

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Household Income: \$41,798				
Median Age: 34.2 years				
Median Education: 12.4 years				
Median Home Value: \$50,500				
Population Change (1997-2002): 1.1%	White 77.7	<20 27.5	12-24 22.2	Non High School
Retail Sales Change (1997-2002): 28.2%	Black 20.1	20-50 30.6	25-54 54.3	Grad: 23.2
Number of Class B or C FM's: 3	Hispanic 2.2	50-100 31.7	55+ 23.5	High School Grad:
Cable Penetration: 59% (Comcast)	Other 0.0	100+ 10.2		33.9
				College 1-3 years:
				30.1
				College 4+ years:
				12.8

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Automotive Chemicals Paints, Varnishes		Citizens Banking	

INC 500 Companies

Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
1. Transportation Equipment	32,992 (23.3%)	Manag/Prof.	38,509 (21.5%)
2. Health Services	13,242 (9.4%)	Tech/Sales/Admin. Service	50,096 (28.0%)
3. Eating and Drinking Places	11,600 (8.2%)	Farm/Forest/Fish	24,236 (13.5%)
4. Business Services	6,488 (4.6%)	Precision Prod.	1,360 (0.8%)
5. Fabricated Metal Prdcts	6,457 (4.6%)	Oper/Fabri/Labor	24,362 (13.6%)
6. General Merchandise Stores	6,056 (4.3%)		40,524 (22.6%)
7. Food Stores	4,805 (3.4%)		
8. Wholesale Trade-Durable Gds	4,273 (3.0%)		
9. Special Trade Contractors	4,192 (3.0%)		
10. Miscellaneous Retail	3,993 (2.8%)		
Total Metro Employees: 141,524			
Top 10 Total Employees: 94,098 (66.5%)			

FLINT

Largest Local Banks

Citizens (1.3 Bil)
D & N Bank (NA)
Michigan National (NA)
NBD (NA)
Republic Bank (142 Mil)

Colleges and Universities

University of Michigan-Flint (6,600)
GMI Eng. & Mgmt. Institute (3,204)
Baker College of Flint (3,505)

Total Full-Time Students: 11,882

Military Bases

Viable Radio Stns
WDZZ-F WOVE-F
WVCK-F WWB-F
WCRZ-F WFLT (1/2)
WFBE-F WFNT (1/2)
WFDF WRSR-F

Unemployment

Jun 79: 7.4%
Dec 82: 22.2%
Sep 83: 14.5%
Sep 84: 12.2%
Aug 85: 11.3%
Aug 86: 10.6%
Aug 87: 12.7%
Aug 88: 14.9%
Jul 89: 12.5%
Jul 90: 8.6%
Jul 91: 10.7%
Jul 92: 13.0%
Jul 93: 11.1%
Jul 94: 9.3%
Jul 95: 7.6%
Jul 96: 7.7%
Aug 98: 5.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Canadian American
Concept III
Dallas Dort

Largest Local Radio Accounts

Art Van Furniture
Meijer Thrifty Acres
McDonalds

Source of Regional Dollars

Detroit
Lansing
Grand Rapids

Highest Billing Stations

1. WCRZ-F (AC) \$4,400,000 (29.7%)
2. WDZZ-F (B) 3,200,000 (21.6%)
3. WVCK-F (CHR) 3,100,000 (20.3%)
4. WFBE-F (C) 1,000,000 (6.8%)
5. WWB-F (AOR) 625,000 (4.2%)
6. WFDF (T) 600,000 (4.1%)
7. WRSR-F (SAC) 430,000 (2.9%)
8. WOVE-F (B) 395,000 (2.7%)
9. WFNT (T) 270,000 (1.8%)
10. WFLT (G) 210,000 (1.4%)

Major Daily Newspapers

Flint Journal

AM PM SUN Owner
100,457 122,076 Newhouse

Revenue for Viable Radio Entities
(Includes duopolies and combos)

- | | | |
|---|-------------|-------|
| 1. Connoisseur: WDZZ-F, WFDF, WOAP, WRSR-F, WVCK-AF | \$7,230,000 | 48.9% |
| 2. Regent: WCRZ-F, WFNT, WWB-F | 5,295,000 | 35.8% |
| 3. Liggett: WFBE-F | 1,000,000 | 6.8% |
| 4. WOVE-F | 395,000 | 2.7% |
| 5. WFLT | 210,000 | 1.4% |

Combined Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television

WNEM	Bay City	5	CBS	Meredith
WJRT	Flint	12	ABC	ABC
WUCM	Univ. Ctr	19	PBS	
WEYI	Saginaw	25	NBC	SunRise
WFUM	Flint	28	PBS	
WSMH	Flint	66	Fox	Sinclair BG

Best Restaurants

University Club
Red Rooster
Panache

Best Hotels

Radisson
Hampton Inn

Best Golf Courses

Warwick Hills

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$33,500,000	36.8	.0062
Radio	14,800,000	16.3	.0027
Newspaper	37,700,000	41.4	.0070
Outdoor	5,000,000	5.5	.0009
Cable TV	NA	---	----
	\$91,000,000		.0168

Miscellaneous Comments

* Split TV DMA with Saginaw/Bay City. TV revenue is estimate of Flint's share. Total TV revenue is estimated at \$55,800,000.

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Detroit for an approximation

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WTAC	Sold by Gore	\$ 400,000
1993	WDZZ-F	Sold to Connoisseur	NA
1994	WKMF-F (Tuscola)	Sold to Faircom	450,000
1997	WFBE-F (95.1)	Sold by Board of Ed. to Liggett	6,800,000
1997	WVCK-F/WOAP/WAHV-F	Sold to Connoisseur	18,000,000
1997	WFNT, WCRZ-F, WWB-F	From Faircom to Regent	NA

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

FT MYERS - NAPLES, FL

1998 ARB Rank: 74
 1998 MSA Rank: 127 - Ft. Myers
 199 - Naples
 1998 DMA Rank: 83
 1998 Rev Rank: 74 of 173

1998 Revenue: \$24,400,000
 Rev per Share Point: \$287,397
 Population per Station: 24,209 (22)
 1998 Revenue Change: +13.2%

Manager's Market Ranking (current): 3.9
 Manager's Market Ranking (future): 4.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	15.7	17.3	18.7	20.3	21.5	24.4						
Yearly Growth Rate (93-98):	7.2%											
Projected Revenue Estimates:							26.5	28.8	30.5	32.2	34.1	
Revenue per Capita:	28.81	31.23	32.86	34.70	35.54	39.67						
Yearly Growth Rate (93-98):	5.4%											
Projected Revenue per Capita:							42.24	44.98	46.92	48.95	51.06	
Resulting Revenue Estimate:							25.6	27.7	29.4	31.3	33.2	
Revenue as % of Retail Sales:	.0028	.0028	.0028	.0027	.0027	.0028						
Mean % (93-98):	.00278%											
Resulting Revenue Estimate:							26.1	27.8	28.6	29.5	30.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.545	.554	.569	.585	.605	.615	.627	.639	.651	.660	.669
Retail Sales (billions):	5.6	6.2	6.7	7.6	8.1	8.7	9.4	10.0	10.3	10.6	11.0

Confidence Levels

Below-the-Line Listening Shares: 2.2
 Unlisted Station Listening: 12.9
 Total Lost Listening: 15.1
 Available Share Points: 84.9
 Number of Viable Stations: 16.5
 Mean Share Points per Station: 5.1

1998 Revenue Estimates: Normal

1999-2003 Revenue Projections: Normal

COMMENTS: Managers predict 9 to 10% revenue gain in 1999...
 Market reports revenue to Miller, Kaplan, WSGL-F, WWCL, WGUF-F
 and a few others do not cooperate so estimates were made

Rev. per Available Share Point: \$ 287,397
 Estimated Rev. for Mean Station: \$1,466,000

Media Revenue Estimates	Revenue	%	Retail Sales
Television	\$57,200,000		.0066
Radio	24,400,000		.0028
Newspaper			
Outdoor			

Household Income: \$40,788
 Median Age: 43.6 years
 Median Home Value: \$88,400
 Population Change (1997-2002): 9.1%
 Retail Sales Change (1997-2002): 30.9%
 Number of B or C FM Stations: 11
 Unemployment (Aug 1998): 4.8%
 Cable Penetration: 78% (Palmer, Jones)

Cable TV	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Share
1. Beasley: WJBX-F, WJST-F, WRXK-F, WWCN, WXKB-F	\$8,090,000		33.2%
2. Ft. Myers Bdcstg (LMA by Meridian): WINK-AF, WLTV	4,870,000		20.0%
3. Clear Channel: WCKT-F, WKII, WOLZ-F, WQNU-F, WXRm-F	4,440,000		18.2%
4. Renda: WGUF-F, WSGL-F, WGR-F	2,340,000		9.6%
5. Meridian: WARO-F, WNOG, WPRW-F	1,820,000		7.5%
6. WAVV-F	1,750,000		7.2%
7. WDRR-F	470,000		1.9%
8. WWCL	210,000		0.9%
9. WAFZ-F	170,000		0.7%

Major Daily Newspapers
 Ft. Myers News-Press 94,983
 Naples News 45,922

SUN Owner
 114,685 Gannett
 59,357 Scripps Howard

COMPETITIVE MEDIA

Major Over the Air Television	AM	PM	SUN	Owner
WINK Ft. Myers	11	CBS		
WBBH Ft. Myers	20	NBC	Waterman	
WEVU Naples	26	ABC		
WSFP Ft. Myers	30	PBS		
WFTX Cape Coral	36	Fox	Emmis	
WTVK Naples	46	WB		

INC. 500 Companies
 AccuData America (312)
 Forbes 500 Companies
 Health Mgmt Assoc.

Highest Billing Stations

1. WXKB-F (CHR)	\$3,500,000 (14.3%)
2. WINK-F (AC)	3,000,000 (12.3%)
3. WRXK-F (AOR)	2,900,000 (11.9%)
4. WCKT-F (C)	2,100,000 (8.6%)
5. WGR-F (C)	1,800,000 (7.4%)
6. WAVV-F (EZ)	1,750,000 (7.2%)
7. WOLZ-F (O)	1,700,000 (7.0%)
8. WINK-AA (N/T)	1,600,000 (6.6%)
9. WARO-F (CL AOR)	1,500,000 (6.1%)
10. WJBX-F (AOR-NR)	1,100,000 (4.5%)
11. WDRR-F (J)	470,000 (1.9%)
12. WJST-F (ST)	410,000 (1.7%)
13. WXRm-F (AC/NR)	330,000 (1.4%)
14. WPRW-F (CHR)	320,000 (1.3%)
15. WQNU-F (C)	310,000 (1.3%)
16. WSGL-F (CHR/AC)	290,000 (1.2%)
17. WTLQ (T)	270,000 (1.1%)
18. WGUF-F (J)	250,000 (1.0%)
19. WWCL (SP)	210,000 (0.9%)
20. WWCN (T)	180,000 (0.7%)
21. WAFZ (SP)	170,000 (0.7%)

Some Recent Station Sales

1993 WRGI-F	From H & D to Palmer	\$ 865,000
1993 WCKT-F	From Sandab to Radio Equity	10,700,000
1993 WOLZ-F	From Heritage Bdcst. to Osborn	3,400,000 (E)
1993 WJYO-F		375,000
1994 WHEW-F	Sold to Renda	4,000,000
1994 WIXI-F (Naples)	From Hodlinger to Radio Equ.	3,350,000
1994 WXKB-F (Cape Coral)	Sold to Beasley	3,500,000
1995 WKII/WEEJ-F (Prt. Charlotte)	Sold to Osborn	3,600,000
1996 WCKT-F	From Radio Equity to Clear Channel	13,500,000
1996 WXRm-F	From Radio Equity to Clear Channel	4,500,000
1996 WNOG-AF, WARO-F	From Palmer to Joe Schwartzel	9,250,000
1996 WKII, WFSN-F, WOLZ-F	From Osborn to Capstar	-----
1996 WKII, WFSN-F, WOLZ-F	From Capstar to Clear Channel	11,000,000
1997 WGUF-F	From Intermart to Renda	2,000,000
1997 WJBX-F	Sold to Beasley	6,000,000
1997 WJST-F	Sold to Beasley	5,000,000

Radio Revenue Breakdown

Local 85.0% \$19,340,000 (+ 8.1%)
 National 15.0% 3,410,000 (+33.7%)
 Trade equals 5.2% of local; in 1997 it was 5.4%.

1998 WSGL-F From Timm to Renda 3,650,000
 1998 WCCF/WCVU/WIKX-F From Intermart to Jacor 7,500,000
 1998 WIKX-F/WCVU-F/WCCF From Jacor to Clear Channel

Viable Radio Stations

WXKB-F	WARO-F	WXRm-F
WINK-AA	WJBX-F	WSGL-F
WRXK-F	WJST-F	WTLQ (1/2)
WCKT-F	WGR-F	WDRR-F
WINK-F	WQNU-F	WPRH-F
WAVV-F	WOLZ-F	

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

FORT WAYNE

1998 ARB Rank: 100
 1998 MSA Rank: 105
 1998 DMA Rank: 103
 1998 Rev Rank: 83 of 173

1998 Revenue: \$19,600,000
 Rev per Share Point: \$241,082
 Population per Station: 17,673 (22)
 1998 Revenue Change: + 8.3%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.6

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>				
Duncan Revenue Est:	12.4	14.5	15.9	16.5	18.1	19.6									
Yearly Growth Rate (93-98):	6.4% - assigned														
Projected Revenue Estimates:							21.1	22.7	23.9	25.1	26.4				
Revenue per Capita:	26.67	30.85	33.54	34.59	37.87	40.83									
Yearly Growth Rate (93-98):	7.3% - assigned														
Projected Revenue per Capita:							44.41	48.30	51.12	54.10	57.26				
Resulting Revenue Estimate:							21.2	23.2	24.6	26.2	27.9				
Revenue as % of Retail Sales:	.0032	.0035	.0037	.0038	.0040	.0042									
Mean % (93-98):	.00410% (97-98 only)														
Resulting Revenue Estimate:							20.1	20.9	21.3	21.7	22.6				
<u>MEAN REVENUE ESTIMATE:</u>											<u>20.8</u>	<u>22.3</u>	<u>23.3</u>	<u>24.4</u>	<u>25.6</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.465	.470	.474	.477	.478	.480	.482	.485	.488	.490	.491
Retail Sales (billions):	3.9	4.1	4.3	4.3	4.5	4.7	4.9	5.1	5.2	5.3	5.5

Below-the-Line Listening Shares: 2.0%
 Unlisted Station Listening: 16.7%
 Total Lost Listening: 18.7%
 Available Share Points: 81.3
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.3

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$241,082
 Estimated Rev. for Mean Station: \$1,519,000

COMMENTS - Market reports revenue to Hungerford... Managers predict 5 to 7% revenue gain in 1999. Many viable stations do not cooperate, so Hungerford makes estimates

Household Income: \$45,481
 Median Age: 34.4 years
 Median Education: 12.5 years
 Median Home Value: \$86,800
 Population Change (1997-2002): 2.4%
 Retail Sales Change (1997-2002): 18.0%
 Number of Class B or C FM's: 5
 Cable Penetration: 53% (Comcast)

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

White 91.1
 Black 6.8
 Hispanic 2.1
 Other 0.0

<20 18.5
 20-50 36.7
 50-100 34.7
 100+ 10.1

12-24 21.5
 25-54 53.4
 55+ 25.1

Non High School Grad: 20.0
 High School Grad: 37.6
 College 1-3 years: 26.2
 College 4+ years: 16.2

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Electronics	Lincoln National (254)		Kelley Automotive Group (217)
Agribusiness			OmniSource (331)
Defense			
Transport Equipment			

INC 500 Companies Employment Breakdowns

National On Site Personnel Svcs. (467)

By Industry (SIC):

1. Health Services	18,097	(8.5%)
2. Eating and Drinking Places	14,981	(7.0%)
3. Transportation Equipment	10,618	(5.0%)
4. Electronic & Electric Equip	10,092	(4.7%)
5. Trucking & Warehousing	9,530	(4.5%)
6. Business Services	9,502	(4.4%)
7. Rubber & Misc. Plastics Prdcts	8,407	(3.9%)
8. Wholesale Trade-Durable Gds	8,360	(3.9%)
9. Machinery, Except Electric	7,519	(3.5%)
10. Food Stores	6,899	(3.2%)

By Occupation:

Manag/Prof.	52,790	(23.1%)
Tech/Sales/Admin.	68,007	(29.8%)
Service	28,222	(12.3%)
Farm/Forest/Fish	4,084	(1.8%)
Precision Prod.	28,836	(12.6%)
Oper/Fabri/Labor	46,503	(20.4%)

Total Metro Employees: 213,818
 Top 10 Total Employees: 104,005 (48.6%)

FORT WAYNE

Largest Local Banks

Ft Wayne National (1.3 Bil)
 INB Banking Company, NE (214 Mil)
 Norwest Bank (990 Mil)
 NBD Summit Bank (1.6 Bil)

Colleges and Universities

Indiana/Purdue-Ft. Wayne (11,879)

Total Full-Time Students: 10,087

Military Bases

Viable Radio Stns

WQHK-F WBYR-F WHWD(1/2)
 WAJI-F WBTU-F WSHI-F (1/2)
 WMEE-F WLDE-F WYSR-F(1/2)
 WFWI-F WEJE-F WXKE-F
 WOWO WJFX-F WGL-AF (1/2)

Unemployment

Jun 79:	5.2%	Aug 88:	4.1%
Dec 82:	12.1%	Jul 89:	3.2%
Sep 83:	9.1%	Jul 90:	4.6%
Sep 84:	6.2%	Jul 91:	5.0%
Aug 85:	11.3%	Jul 92:	5.9%
Aug 86:	4.8%	Jul 93:	3.8%
Aug 87:	5.0%	Jul 94:	4.5%
		Jul 95:	4.5%
		Jul 96:	3.6%
		Aug 98:	2.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Saal
 Ad Lab
 Total Concepts

Largest Local Radio Accounts

Scotts Foods
 Rogers Markets
 Hoosier Lottery

Source of Regional Dollars

Indianapolis
 Detroit

Highest Billing Stations

1. WQHK-F (C)	\$3,100,000(15.8%)	8. WBTU-F (C)	\$1,250,000(6.4%)
2. WAJI-F (AC)	2,800,000(14.3%)	9. WXKE-F (AOR/CL)	800,000(4.1%)
3. WBYR-F (AOR)	2,300,000(11.7%)	10. WEJE-F (AOR/NR)	720,000(3.7%)
4. WOWO (FS)	2,200,000(11.2%)	11. WJFX-F (B)	440,000(2.2%)
5. WFWI-F (CL AOR)	2,000,000(10.2%)	12. WGL (N/T)	400,000(2.0%)
6. WMEE-F (CHR/AC)	1,350,000(6.9%)	13. WYSR-F (AC/NR)	300,000(1.5%)
7. WLDE-F (O)	1,300,000(6.6%)	14. WSHI-F (ST)	280,000(1.4%)
		15. WHWD (ST)	150,000(0.8%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Fort Wayne Journal-Gazette	62,889		136,279	
Fort Wayne News-Sentinel		53,144		Knight-Ridder
JOA				

Revenue for Viable Radio Entities

(Includes duopolies and combos)
 1. Federated: WBYR-F, WFWI-F, WHWD, WMEE-F, WOWO, WQHK-F \$11,100,000 56.6%
 2. Sarkes Tarzian: WAJI-F, WLDE-F 4,100,000 20.9%
 3. Koyas: WEJE-F, WGL-AF, WGLL, WYSR-F 1,420,000 7.2%
 4. 62nd Street: WBTU-F 1,250,000 6.4%
 5. Taylor: WEXI-F, WXKE-F 800,000 4.1%
 6. WJFX-F 440,000 2.2%
 7. WSHI-F 280,000 1.4%

Combined Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television

WANE	Fort Wayne	15	CBS	LIN
WPTA	Fort Wayne	21	ABC	Granite
WKJG	Fort Wayne	33	NBC	
WFWA	Fort Wayne	39	PBS	
WFFT	Fort Wayne	55	Fox	Great Trails

Best Restaurants

Hartley's
 Halls
 Ernie's
 Bandido's

Best Hotels

Marriott
 Downtown Hilton
 Hall's Guesthouse

Best Golf Courses

Orchard Ridge
 Pine Valley CC
 Sycamore Hills

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$42,400,000	41.7	.0090
Radio	19,600,000	19.3	.0042
Newspaper	36,600,000	36.0	.0078
Outdoor	3,100,000	3.0	.0007
Cable TV	NA	---	NA
	\$101,700,000		.0217

Radio Revenue Breakdown

Local 81.3% \$15,880,000 (+6%)
 National 18.7% 3,665,000 (+15%)
 (Trade equals 7.7% of local.
 In 1997 it was 7.4%).

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WAWK/WBTU-F (Kendalville)	Sold to Ron Kempff (canceled)	\$ 4,000,000
1991	WBYR-F (canceled)		2,775,000
1992	WLYV, WJLT-F	From Fairfield to Sarkes Tarzian	1,450,000
1993	WKQM-F (Churu.)	Sold to owner of WGL	259,000
1994	WLYV		75,000
1994	WOWO	From Price to Inner City	2,300,000
1994	WOWO	From Inner City to Federated	1,600,000
1994	WOWO-F (Huntington)	Sold to WXKE-F owner	300,000
1994	WBTU-F	Sold to Patten (Canceled)	6,600,000
1994	WBYR-F (Van Wert)	Sold to Patten	4,680,000
1996	WBTU-F		6,800,000
1996	WBYR-F	From Patten to Federated	5,850,000
1996	WFWI-F	Sold to Federated	4,300,000
1998	WJFX-F	Sold to Russ Oasis	1,300,000

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

FRESNO

1998 ARB Rank: 65
 1998 MSA Rank: 65
 1998 DMA Rank: 55
 1998 Rev Rank: 63 of 173

1998 Revenue: \$31,000,000
 Rev per Share Point: \$366,430
 Population per Station: 23,059 (27)
 1998 Revenue Change: +8.0%

Manager's Market Ranking (current): 2.7
 Manager's Market Ranking (future) : 3.0

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	22.7	24.0	25.5	27.5	28.7	31.0					
Yearly Growth Rate (93-98): 6.5% - assigned											
Projected Revenue Estimates:							33.4	36.0	37.9	39.9	41.9
Revenue per Capita:	26.77	27.81	29.27	30.90	31.71	33.76					
Yearly Growth Rate (93-98): 5.2% - assigned											
Projected Revenue per Capita:							35.87	38.10	39.69	41.34	43.06
Resulting Revenue Estimate:							32.5	35.0	37.2	39.3	41.5
Revenue as % of Retail Sales:	.0045	.0041	.0043	.0042	.0043	.0044					
Mean % (93-98): .00435% (97-98 only)											
Resulting Revenue Estimate:							32.6	34.4	35.2	35.7	37.4
MEAN REVENUE ESTIMATE:							<u>32.8</u>	<u>35.1</u>	<u>36.8</u>	<u>38.3</u>	<u>40.3</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.848	.863	.880	.890	.905	.918	.938	.950	.964	.978	.987
Retail Sales (billions):	5.0	5.8	6.1	6.5	6.7	7.1	7.5	7.9	8.1	8.2	8.6

Below-the-Line Listening Shares: 2.4%
 Unlisted Station Listening: 13.0%
 Total Lost Listening: 15.4%
 Available Share Points: 84.6
 Number of Viable Stations: 18.5
 Mean Share Points per Station: 4.6

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$366,430
 Estimated Rev. for Mean Station: \$1,686,000

COMMENTS - Market reports revenue to Miller, Kaplan... Quite a few stations do not report revenue to an accountant so estimates were made

Household Income: \$32,997
 Median Age: 31.4 years
 Median Education: 12.5 years
 Median Home Value: \$83,600
 Population Change (1997-2002): 8.1%
 Retail Sales Change (1997-2002): 22.4%
 Number of Class B or C FM's: 15
 Cable Penetration: 52% (Continental)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	55.4	<20 31.2	12-24 24.5	Non High School
Black	4.3	20-50 36.9	25-54 52.7	Grad: 33.8
Hispanic	40.3	50-100 23.7	55+ 22.8	High School Grad: 21.6
Other	0.0	100+ 8.2		College 1-3 years: 27.7
				College 4+ years: 16.9

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

COMMERCE AND INDUSTRY

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

Agribusiness
 Wines
 Transport Equipment

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	21,340	(11.5%)
2. Eating and Drinking Places	15,438	(8.3%)
3. Special Trade Contractors	11,084	(6.0%)
4. Food and Kindred Products	8,287	(4.5%)
5. Business Services	8,088	(4.4%)
6. Wholesale Trade-Durable Goods	8,076	(4.4%)
7. Food Stores	7,253	(3.9%)
8. Miscellaneous Retail	5,793	(3.1%)
9. Wholesale Trade-Non-durable Gds	5,613	(3.0%)
10. Automotive Dealers	5,278	(2.8%)

By Occupation:

Manag/Prof.	66,037	(24.5%)
Tech/Sales/Admin.	83,950	(31.1%)
Service	32,179	(11.9%)
Farm/Forest/Fish	25,894	(9.6%)
Precision Prod.	23,282	(9.7%)
Oper/Fabri/Labor	35,484	(13.2%)

Total Metro Employees: 185,248
 Top 10 Total Employees: 96,250 (52.0%)

FRESNO

Largest Local Banks

Bank of America (NA)
 Bank of Fresno (422 Mil)
 California Valley (194 Mil)
 Glendale Federal (NA)
 Regency Bank (118 Mil)
 Wells Fargo (NA)

Colleges and Universities

Cal State-Fresno (19,586)
 Fresno Pacific College (1,680)

Total Full-Time Students: 25,847

Military Bases

Unemployment

Jun 79: 6.8%
 Dec 82: N/A
 Sep 83: 10.8%
 Sep 84: 9.5%
 Aug 85: 10.6%
 Aug 86: 9.6%
 Aug 87: 8.1%
 Aug 88: 9.6%
 Jul 89: 9.6%
 Jul 90: 9.3%
 Jul 91: 11.0%
 Jul 92: 12.5%
 Jul 93: 13.8%
 Jul 94: 13.1%
 Jul 95: 13.6%
 Jul 96: 12.2%
 Aug 98: 10.8%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Jeffrey Scott Thielen		Sacramento
Purcell Appling		San Jose
		San Francisco
		Los Angeles

Major Daily Newspapers

AM

PM

SUN

Owner

Fresno Bee	150,438		190,399	McClatchy
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COMPETITIVE MEDIA

Major Over the Air Television

KVPT	Fresno	18	PBS	
KFTV	Hanford	21		Univision
KSEE	Fresno	24	NBC	Granite
KMPH	Visalia	26	Fox	Pappas
KFSN	Fresno	30	ABC	ABC
KMJC	Clovis	43		
KJEO	Fresno	47	CBS	Retlaw
KAIL	Fresno	53	UPN	
KMSG	Sanger	59		
KPXF	Porterville	61	PAX	Paxson

Best Restaurants

Harland's

Best Hotels

Picadilly Inn
 Sheraton
 San Joaquin Suites

Best Golf Courses

WEATHER DATA

Elevation: 328
 Annual Precipitation: 9.7 in.
 Annual Snowfall: 0
 Average Windspeed: 6.3 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	54.8	98.2	76.3
Avg. Min. Temp:	35.8	62.9	48.2
Average Temp:	45.3	80.6	62.3

FRESNO

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KMJ (N/T)	\$6,000,000 (19.4%)	1. CBS/Infinity: KMJ, KNAX-F, KOOR, KOQO-F, KRNC-F, KSKS-F, KVSR-F		\$13,700,000	44.2%	KMJ	KNAX-F
2. KBOS-F (CHR)	3,000,000 (9.7%)	2. Capstar: KALZ-F, KBOS-F, KCBL, KEZL-F, KFSD-F, KRDU, KRZR-F, KSOF-F		10,790,000	34.8%	KBOS-F	KSOF-F
3. KSKS-F (C)	2,500,000 (8.1%)	3. Mondosphere: KFRR-F, KJFX-F, KYNO		2,300,000	7.4%	KJWL-F	KFRR-F
4. KFSD-F (O)	2,100,000 (6.8%)	4. Lotus: KGST, KLBN-F, KMMM-F		1,840,000	5.9%	KOQO-AF	KALZ-F
5. KVSR-F (AC/NR)	1,900,000 (6.1%)	5. Buckley: KSEQ-F		360,000	1.2%	KVSR-F	KEZL-F
6. KRZR-F (AOR)	1,850,000 (6.0%)	6. KKPW-F		260,000	0.8%	KLBN-F	KSEQ-F (1/2)
7. KOQO-AF (SP)	1,600,000 (5.2%)	7. Pappas: KFRE, KMPH-F		NA	NA	KFSD-F	KZFO-F (1/2)
8. KEZL-F (J)	1,550,000 (5.0%)	8. Z-Spanish: KZFO-F		NA	NA	KRZR-F	KMPH-F (1/2)
9. KLBN-F (SP)	1,420,000 (4.6%)					KJFX-F	KFRE (1/2)
10. KJFX-F (CL AOR)	1,370,000 (4.4%)					KRNC-F	KGST (1/2)
11. KSOF-F (SAC)	1,340,000 (4.3%)					KSKS-F	
12. KNAX-F (B/O)	1,200,000 (3.9%)						
13. KJWL-F (ST)	1,000,000 (3.2%)						
14. KALZ-F (AC/NR)	950,000 (3.1%)						
15. KFRR-F (AOR/NR)	930,000 (3.0%)						
16. KRNC-F (SP)	500,000 (1.6%)						
17. KGST (SP)	420,000 (1.4%)						
18. KSEQ-F (CHR)	360,000 (1.2%)						
19. KKPW-F (CHR/U)	260,000 (0.8%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$75,500,000	41.5	.0106
Radio	31,000,000	17.0	.0044
Newspaper	65,900,000	36.2	.0093
Outdoor	6,400,000	3.5	.0009
Cable TV	3,300,000	1.8	.0005
	\$182,100,000		.0257

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	KRZR-F (Hanford)		\$ 950,000
1993	KHOT, KXMX-F (Madera)		775,000
1994	KRZR-F (Hanford)	From NewTex to Wheeling-Pitts.	1,200,000 (E)
1994	KTHT-F	From Spacecom to Wheeling-Pitts.	1,600,000
1994	KXEX		212,000
1994	KSLK-F	Sold to Lotus	1,500,000
1994	KKDJ-F	Sold to Henry	1,730,000
1994	KSXY-F	Sold to EBE	1,700,000
1995	KRZR-F, KTHT-F	From Wheeling Pitts. to Patterson	5,000,000
1995	KTHT-F	From Patterson to Americom	2,200,000
1995	KKTR, KBOS-F	Sold to Patterson	6,250,000
1995	KYNO, KJFX-F	From Brown to Mondosphere	3,000,000
1995	KFRE	From EBE to Pappas	1,025,000
1996	KNAX-F, KRBT-F	From EBE to Osborn	7,000,000
1996	KOQO-AF	Sold to Silverado	NA
1996	KMJ, KKDJ-F, KSKS-F	From Henry to Amer. Radio	29,000,000
1996	KEYQ	Sold by Americom	
1996	KNAX-F, KRBT-F	From Osborn to Amer. Radio	11,000,000
1996	KOQO-AF	From Silverado to Amer. Radio	6,000,000
1997	KEYQ		200,000
1997	KBOS-F	From Patterson to Capstar	12,500,000
1997	KCBL	From Patterson to Capstar	600,000
1997	KRZR-F	From Patterson to Capstar	7,400,000
1997	KRDU, KJOI-F	Sold to Capstar	5,200,000
1997	KEZL-F, KFSD-AF, KTHT-F	From Americom to Capstar	\$21,000,000 + Capstar Reno stns.
1997	KMJ	From Amer. Radio Syst. to CBS	39,000,000
1997	KNAX-F	From Amer. Radio Syst. to CBS	8,000,000
1997	KOQO-AF	From Amer. Radio Syst. to CBS	9,000,000
1997	KRNC-F	From Amer. Radio Syst. to CBS	8,000,000
1997	KSKS-F	From Amer. Radio Syst. to CBS	15,000,000
1997	KVSR-F	From Amer. Radio Syst. to CBS	10,000,000
1998	KFSD-AF	From Americom to Capstar	10,500,000
1998	KFIG		300,000
1998	KTAA-F		1,140,000
1998	KMMM-F	Sold to Lotus	4,500,000

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

GAINESVILLE-OCALA, FL

1998 ARB Rank: 98
 1998 MSA Rank: 194 - Gainesville
 179 - Ocala
 1998 DMA Rank: 165
 1998 Rev Rank: 124 of 173

1998 Revenue: \$13,200,000
 Rev per Share Point: 210,526
 Population per Station: 18,557 (21)
 1998 Revenue Change: +8.2%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.5

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Revenue Est:	9.2	9.8	10.5	11.3	12.2	13.2						
Yearly Growth Rate (93-98):	6.1% - assigned											
Projected Revenue Estimates:							14.2	15.2	15.9	16.7	17.5	
Revenue per Capita:	22.14	23.33	24.53	25.62	26.87	28.95						
Yearly Growth Rate (93-98):	4.9% - assigned											
Projected Revenue per Capita:							30.65	32.45	33.73	35.05	36.42	
Resulting Revenue Estimate:							13.9	15.1	15.9	16.7	17.5	
Revenue as % of Retail Sales:	.0025	.0026	.0026	.0026	.0026	.0026						
Mean % (93-98):	.0026%											
Resulting Revenue Estimate:							14.0	14.8	15.3	16.1	16.9	
							MEAN REVENUE ESTIMATE:					
							14.0	15.0	15.7	16.5	17.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.409	.420	.428	.441	.454	.464	.470	.476	.480	.486	.491
Retail Sales (billions):	3.7	3.7	4.0	4.4	4.7	5.0	5.4	5.7	5.9	6.2	6.5

Below-the-Line Listening Shares: 19.2%

Unlisted Station Listening: 17.1%

Total Lost Listening: 37.3%

Available Share Points: 62.7

Number of Viable Stations: 12

Mean Share Points per Station: 5.2

Rev. per Available Share Point: \$ 210,526

Estimated Rev. for Mean Station: \$1,095,000

Household Income: \$29,469

Median Age: 36.5 years

Median Home Value: \$102,100

Population Change (1997-2002): 7.0%

Retail Sales Change (1997-2002): 31.9%

Number of B or C FM Stations: 6

Unemployment (Aug 1998): 2.5%

Telephone Penetration: 70% (Cox)

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Gainesville Sun	26,201		63,376	NY Times

COMPETITIVE MEDIA

Major Over the Air Television

WUFT	Gainesville	5	PBS	
WCJB	Gainesville	20	ABC	Diversified
WOGX	Ocala	51	Fox	Meredith
WGFL	Hot Springs	53	WB	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
--	---------	---	-------------------

Television

Radio \$13,200,000

Newspaper

Outdoor

Cable TV

Some Recent Station Sales

1993	WMOP (Ocala)		\$ 200,000
1993	WYGC-F	From Heritage Bdcst to Asterisk	1,400,000
1994	WGGA (1230)	Sold to Sonny Bloch	100,000
1994	WTMC	Sold by Paxson	260,000
1995	WMFQ-F	Sold to Asterisk	2,100,000
1995	WYOC-F		750,000
1995	WLUS (980)		75,000
1996	WFEZ-F (Williston)		870,000
1996	WMOP		350,000
1996	WWLO (1430)		200,000
1997	WNDF-F	Sold (partially) to Dix	675,000
1997	WNDD-F	Sold to Dix	4,060,000
1998	WRRX-F	Sold to Entercom	2,850,000
1998	WRZN	Sold to Alliance Bdcstg.	650,000
1998	WYOC-F		850,000

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

Confidence Levels

1998 Revenue Estimates: Below normal

1999-2003 Revenue Projections: Below normal

COMMENTS

Managers predict 5 to 6% revenue gain in 1999...

Market does not report revenue to any accountant

Highest Billing Stations

1.	WOGK-F (C)	\$ 2,600,000 (19.7%)
2.	WKTK-F (AC)	2,500,000 (18.9%)
3.	WRUF-F (AOR)	1,400,000 (10.6%)
4.	WNDD-FF(AOR)	1,200,000 (9.1%)
5.	WTRS-F (C)	970,000 (7.3%)
6.	WMFQ-F (SAC)	900,000 (6.8%)
7.	WTMG-F (B)	820,000 (6.2%)
8.	WYKS-F (CHR)	700,000 (5.3%)
9.	WRUF (N/T)	500,000 (3.8%)
10.	WOCA (T)	460,000 (3.5%)
11.	WRZN (ST)	350,000 (2.7%)
12.	WSKY-F (T)	250,000 (1.9%)

Revenue for Viable Radio Stations

	Combined Revenue	Share
(Includes duopolies and combos)		
1. Dix: WNDD-F, WNDF-F, WOGK-F	\$3,800,000	28.8%
2. Entercom: WKTK-F, WSKY-F	2,750,000	20.8%
3. Univ. of FL: WRUF-AF	1,900,000	14.4%
4. Asterisk: WMFQ-F, WRKG-F, WTRS-F, WYGC-F	1,870,000	14.2%
5. WTMG-F	820,000	6.2%
6. WYKS-F	700,000	5.3%
7. WRZN	350,000	2.7%

Viable Radio Stations

WOGK-F	WYKS-F
WKTK-F	WRZN
WTMG-F	WOCA
WRUF-F	WRUF
WMFQ-F	WSKY-F (1/2)
WTRS-F	WYGC-F
WNDD-FF	

GRAND RAPIDS

1998 ARB Rank: 66	1998 Revenue: \$38,200,000	Manager's Market Ranking (current): 4.4
1998 MSA Rank: 58 (w/Muskegon&Hllnd)	Rev per Share Point: \$446,262	Manager's Market Ranking (future): 4.0
1998 DMA Rank: 38 (w/Kalamazoo)	Population per Station: 25,750 (24)	
1998 Rev Rank: 53 of 173	1998 Revenue Change: + 9.1%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	24.7	27.6	30.0	30.6	35.0	38.2						
Yearly Growth Rate (93-98):	6.5% - assigned											
Projected Revenue Estimates:							41.2	44.4	46.7	49.1	51.7	
Revenue per Capita:	34.02	37.70	40.60	40.52	45.81	49.61						
Yearly Growth Rate (93-98):	5.5% - assigned											
Projected Revenue per Capita:							52.88	56.37	58.86	61.44	64.15	
Resulting Revenue Estimate:							40.4	43.4	45.7	48.5	51.1	
Revenue as % of Retail Sales:	.0039	.0041	.0042	.0040	.0042	.0043						
Mean % (93-98):	.00418% (94-98 only)											
Resulting Revenue Estimate:							38.9	41.8	43.5	45.1	46.4	
							<u>MEAN REVENUE ESTIMATE:</u> 40.2 43.2 45.3 47.6 49.7					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.726	.732	.740	.755	.764	.770	.777	.789	.787	.809	.816
Retail Sales (billions):	6.3	6.8	7.4	7.7	8.3	8.8	9.3	10.0	10.4	10.8	11.1

Below-the-Line Listening Shares: 1.6%
 Unlisted Station Listening: 12.8%
 Total Lost Listening: 14.4%
 Available Share Points: 85.6
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.1

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$446,262
 Estimated Rev. for Mean Station: \$2,772,000

COMMENTS - Market reports revenue to Hungerford... Some lower rated stations do not cooperate Managers predict 7 to 8% revenue gain in 1999

Household Income: \$51,945
 Median Age: 32.7 years
 Median Education: 12.6 years
 Median Home Value: \$95,000
 Population Change (1997-2002): 5.9%
 Retail Sales Change (1997-2002): 30.4%
 Number of Class B or C FM's: 12
 Cable Penetration: 60% (TCI)

Ethnic Breakdowns (%)

White 90.4
 Black 6.0
 Hispanic 3.6
 Other 0.0

Income Breakdowns (%)

<20 16.1
 20-50 32.3
 50-100 37.7
 100+ 14.3

Age Breakdowns (%)

12-24 22.6
 25-54 54.6
 55+ 22.8

Education Levels

Non High School Grad: 19.8
 High School Grad: 32.0
 College 1-3 years: 28.0
 College 4+ years: 20.2

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

COMMERCE AND INDUSTRY

Important Business and Industries

Furniture
 Office Furniture
 Electronics
 Automotive

Fortune 500 Companies

Forbes 500 Companies

Old Kent Financial
 Steelcase

Forbes Largest Private Companies

Amway (41)
 Gordon Food Service (97)
 Meijer (15)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	26,470	(8.2%)
2. Eating and Drinking Places	20,081	(6.2%)
3. Furniture and Fixtures	16,970	(5.3%)
4. Fabricated Metal Products	16,375	(5.1%)
5. Wholesale Trade-Durable Gds	15,330	(4.7%)
6. Business Services	13,511	(4.2%)
7. Machinery, except Electrical	13,283	(4.1%)
8. Special Trade Contractors	10,896	(3.4%)
9. Wholesale Trade-Nondurable Gds	10,453	(3.2%)
10. General Merchandise Stores	10,389	(3.2%)

By Occupation:

Manag/Prof.	82,899	(24.1%)
Tech/Sales/Admin. Service	106,053	(30.8%)
Farm/Forest/Fish	43,190	(12.6%)
Precision Prod.	5,392	(1.6%)
Oper/Fabri/Labor	40,264	(11.7%)
	66,092	(19.2%)

Total Metro Employees: 322,871
 Top 10 Total Employees: 153,758 (47.6%)

GRAND RAPIDS

Largest Local Banks

First of America - W. MI (1.0 Bil)
 First Michigan Bank (245 Mil)
 Michigan National (NA)
 FD (NA)
 Old Kent (3.5 Bil)

Colleges and Universities

Grand Valley (11,726)
 Calvin (4,270)
 Aquinas (2,633)
 Davenport College (3,843)

Total Full-Time Students: 24,292

Military Bases

Unemployment

Dec 82:	12.6%	Jul 90:	7.0%
Sep 83:	10.1%	Jul 91:	6.9%
Sep 84:	9.5%	Jul 92:	7.6%
Aug 85:	8.9%	Jul 93:	5.9%
Aug 86:	6.9%	Jul 94:	5.2%
Aug 87:	6.5%	Jul 95:	4.5%
Aug 88:	4.7%	Jul 96:	4.7%
Jul 89:	5.6%	Aug 98:	2.8%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
HB Advertising O & O Monahan Media	Meijers Dept. D & W Grocery Rogers Dept. Budweiser	Detroit Kalamazoo Lansing

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Grand Rapids Press		147,530	195,170	Newhouse

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
1913 Room Charley's Crab Pietro's Mountain Jack's	Amway Grand Plaza Radisson Crown Plaza Hilton	Blythefield Cascade

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Share	Network	Comments
WMT	Kalamazoo	3	CBS	Freedom
WOOD	Grand Rapids	8	NBC	
WZZM	Grand Rapids	13	ABC	Gannett
WXMI	Grand Rapids	17	Fox	Tribune
WGVU	Grand Rapids	35	PBS	
CTV	Battle Creek	41	ABC	
.LA	Kalamazoo	64	WB	

WEATHER DATA

Elevation: 784
 Annual Precipitation: 33.2 in.
 Annual Snowfall: 77.6 in.
 Average Windspeed: 10.0 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	30.3	83.3	57.7
Avg. Min. Temp:	16.0	59.6	37.9
Average Temp:	23.2	71.5	47.8

GRAND RAPIDS

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WLAV-F (CL AOR) \$6,000,000 (15.7%)	1. Clear Channel: WOOD-AF, WBCT-F, WCUZ-F, WTKG, WVTI-F	\$14,630,000	38.3%	WLAV-F WODJ-F
2. WBCT-F (C) 5,300,000 (13.9%)	2. Capstar: WGRD-F, WLTH-F, WNWZ, WVTI-F	9,640,000	25.2%	WGRD-F WFGR-F
3. WLHT-F (AC) 5,000,000 (13.1%)	3. Bloomington: WBBL, WLAV-F, WKLQ-F	7,700,000	20.2%	WBCT-F WQFN-F
4. WOOD (FS/T) 4,100,000 (10.7%)	4. Goodrich: WSNX-F, WODJ-F, WXBV	3,790,000	9.9%	WSNX-F WKLQ-F
5. WGRD-F (AOR-NR) 3,600,000 (9.4%)	5. WWJQ, WJQK-F	1,300,000	3.4%	WOOD-F WMJH (1/2)
6. WOOD-F (SAC) 3,200,000 (8.4%)	6. Kuiper: WFUR-AF	NA	NA	WLHT-F WVTI-F
7. WSNX-F (CHR) 2,000,000 (5.2%)	7. WFGR-F	520,000	1.4%	WOOD WXBV (1/2)
8. WODJ-F (O) 1,600,000 (4.2%)	8. WMJH, WMFN	350,000	0.9%	WCUZ-F
9. WKLQ-F (AOR) 1,500,000 (3.9%)				
10. WJQK-AF (REL) 1,300,000 (3.4%)				
11. WTRV-F (SAC) 1,100,000 (2.9%)				
12. WVTI-F (CHR/AC) 940,000 (2.5%)				
13. WCUZ-F (C) 850,000 (2.2%)				
14. WFGR-F (CL) 520,000 (1.4%)				
15. WMJH (ST) 250,000 (0.7%)				
16. WTKG (T) 240,000 (0.6%)				
17. WBBL (SPRYS) 200,000 (0.5%)				
18. WXBV (B) 190,000 (0.5%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$68,200,000	38.8	.0078
Radio	38,200,000	21.7	.0043
Newspaper	59,300,000	33.7	.0067
Outdoor	6,200,000	3.5	.0007
Cable TV	4,000,000	2.3	.0005
	<u>\$175,900,000</u>		<u>.0200</u>

Radio Revenue Breakdown

Local	74.5%	\$28,240,000 (+8%)
National	25.5%	9,680,000 (+12%)
Trade equals 4.1% of local. In 1997 it was 4.5%.		

*See Miscellaneous Comments

Miscellaneous Comments

*DMA split with Kalamazoo, Battle Creek and Muskegon.
TV revenue is estimate of Grand Rapid's share. Total TV revenue for DMA is estimated at \$98,400,000

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1991	WOOD AF	Sold from United Artists to Bruce Holberg	\$ 9,500,000 (E)
1992	WJFM-F	From Fetzer to Broadcast Assoc.	3,150,000
1993	WGRD A/F	From Regional to Liggett	3,700,000
1993	WLAV A/F	From Adams to Bloomington	2,900,000
1994	WBCT-F	From Radio Assoc. to WOOD A/F owner	10,500,000 (E)
1994	WKEZ-F (Holland)	From Mike Walton to Federated	3,750,000
1995	WGRD A/F, WLHT-F	From Liggett to Patterson	19,000,000
1996	WOOD-AF, WBCT-F	Sold to Clear Channel	42,250,000
1996	WCUZ-AF	From Federated to Clear Channel	9,700,000
1996	WKWM	Sold to Goodrich	200,000
1996	WAKX-F (Holland)	From Federated to Clear Channel	4,100,000
1997	WRCV/WGRD-F	From Patterson to Capstar	13,200,000
1997	WLHT-F	From Patterson to Capstar	17,500,000
1997	WQFN-F	Sold to Capstar	1,900,000
1998	WBBL/WLAV-F/WKLQ-F	From Bloomington to Mgmt. Grp.	

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

GREEN BAY

1998 ARB Rank: 182
 1998 MSA Rank: 190
 1998 DMA Rank: 69 (w/Appleton)
 1998 Rev Rank: 126 of 173

1998 Revenue: \$13,000,000
 Rev per Share Point: \$276,008
 Population per Station: 16,282 (11)
 1998 Revenue Change: + 9.5%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 3.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	8.7	9.3	10.0	11.0	11.9	13.0						
Yearly Growth Rate (93-98):	6.7% - assigned											
Projected Revenue Estimates:							14.0	15.2	16.0	16.8	17.7	
Revenue per Capita:	42.65	44.50	47.17	51.40	54.59	59.09						
Yearly Growth Rate (93-98):	5.5% - assigned											
Projected Revenue per Capita:							62.99	67.15	70.10	73.19	76.41	
Resulting Revenue Estimate:							13.7	14.8	15.6	16.5	17.3	
Revenue as % of Retail Sales:	.0041	.0042	.0043	.0046	.0048	.0048						
Mean % (93-98):	.0048% (97-98 only)											
Resulting Revenue Estimate:							13.9	14.9	14.9	15.4	16.3	
MEAN REVENUE ESTIMATE:							<u>13.9</u>	<u>14.9</u>	<u>15.5</u>	<u>16.2</u>	<u>17.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.204	.209	.212	.214	.218	.220	.223	.225	.227	.228	.230
Retail Sales (billions):	2.1	2.2	2.3	2.4	2.5	2.7	2.9	3.1	3.1	3.2	3.4

Below-the-Line Listening Shares: 42.4%
 Unlisted Station Listening: 10.5%
 Total Lost Listening: 52.9%
 Available Share Points: 47.1
 Number of Viable Stations: 10
 Mean Share Points per Station: 4.8

Confidence Levels
 1998 Revenue Estimates: Below normal
 1999-2003 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$276,008	Ethnic	Income	Age	Education
Estimated Rev. for Mean Station: \$1,325,000	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Household Income: \$49,634	White 97.0	<20 18.1	12-24 22.2	Non High School
Median Age: 33.5 years	Black 0.6	20-50 32.3	25-54 54.9	Grad: 17.4
Median Education: 12.5 years	Hispanic 0.9	50-100 36.6	55+ 22.9	High School Grad:
Median Home Value: \$106,700	Other 1.5	100+ 13.2		40.5
Population Change (1997-2002): 4.6%				College 1-3 years:
Retail Sales Change (1997-2002): 24.4%				24.4
Number of Class B or C FM's: 5				College 4+ years:
Unemployment (Aug 1998): 2.4%				17.7
Cable Penetration: 53% (Time Warner)				

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

COMMERCE AND INDUSTRY

Important Business and Industries
 Paper Products
 Food Products

Fortune 500 Companies

INC 500 Companies

Forbes 500 Companies

Assoc. Bancorp

Forbes Largest Private Companies

American Foods Group (446)
 Green Bay Packaging (470)
 Packerland Packing (182)
 Schneider National (51)
 Schreiber Foods (167)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Green Bay Press-Gazette	60,786		87,960	Gannett

COMPETITIVE MEDIA

Major Over the Air Television

WBAY	Green Bay	2	ABC	Young
WFRV	Green Bay	5	CBS	CBS
WLUK	Green Bay	11	Fox	Emmis
WGBA	Green Bay	26	NBC	Donald E. Clark
WACY	Appleton	32	UPN	
WPNE	Green Bay	38	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,700,000	39.2	.0103
Radio	13,000,000	18.4	.0048
Newspaper	26,000,000	36.8	.0096
Outdoor	2,100,000	3.0	.0008
Cable TV	1,800,000	2.5	.0007
	\$70,600,000		.0262

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WHET-F (Sturgeon Bay) From Martin to Midwest Comm.	\$ 2,100,000 (E)
1994	WNFL, WKFX-F Sold by WinCom to Cntrl Sts.	1,400,000
1995	WJLW-F Sold to Woodward	2,270,000
1998	WJLW-F Sold to Cumulus	2,500,000
1998	WEZR-F Sold to Cumulus	2,065,000

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

Revenue for Viable Radio Entities

	Revenue	Share
1. Midwest Comm.: WGEE, WIXX-F, WLTM-F, WNFL	\$7,455,000	57.3%
2. Green Bay Bdcstg: WDUZ, WQLH-F	1,990,000	15.3%
3. Cumulus: WEZR-F, WJLW-F, WOGB-F	1,325,000	10.2%

Highest Billing Stations

1. WIXX-F (CHR)	\$4,800,000(36.9%)
2. WQLH-F(CHR/AC)	1,600,000(12.3%)
3. WNFL (T)	1,400,000(10.8%)
4. WGEE (T)	830,000(6.4%)
5. WOGB-F (O)	625,000(4.8%)
6. WJLW-F (CL AOR)	500,000(3.8%)
7. WLTM-F (SAC)	425,000(3.3%)
8. WDUZ (SPRTS)	390,000(3.0%)
9. WEZR-F (SAC)	200,000(1.5%)

NOTE: Appleton stations take significant revenue out of Green Bay (and vice versa).
 NO WEATHER DATA AVAILABLE

Combined Revenue

	Revenue	Share
WIXX-F	WDUZ	
(WAPL-F)	WKSZ-F	
(WOZZ-F)	WQLH-F	
(1/2)	WNFL	
WGEE	WEZR-F (1/2)	
WLTM-F	WJLW-F	
	WOGB-F	

Miscellaneous Comments

*Split DMA with Appleton. TV rev. is estimate of Green Bay's share. Total TV revenue for DMA is estimated at \$52,900,000

GREENSBORO-WINSTON SALEM

1998 ARB Rank: 42
 1998 MSA Rank: 47
 1998 DMA Rank: 47
 1998 Rev Rank: 50 of 173

1998 Revenue: \$43,000,000
 Rev per Share Point: \$589,849
 Population per Station: 43,378 (23)
 1998 Revenue Change: +17.8%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.7

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	25.6	27.6	31.6	34.5	36.5	43.0						
Yearly Growth Rate (93-98):	6.4% - assigned											
Projected Revenue Estimates:							46.3	49.9	52.4	55.1	57.9	
Revenue per Capita:	24.38	24.64	27.97	30.00	31.47	36.44						
Yearly Growth Rate (93-98):	5.2% - assigned											
Projected Revenue per Capita:							38.71	41.13	42.84	44.62	46.48	
Resulting Revenue Estimate:							44.9	48.5	51.0	54.0	56.7	
Revenue as % of Retail Sales:	.0027	.0027	.0028	.0029	.0029	.0033						
Mean % (93-98):	.0033% - assigned											
Resulting Revenue Estimate:							45.2	48.5	49.5	51.2	53.1	

MEAN REVENUE ESTIMATE: 45.5 49.0 51.0 53.4 55.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.06	1.12	1.13	1.15	1.16	1.18	1.19	1.21	1.22	1.23	1.24
Retail Sales (billions):	9.9	10.4	11.2	12.0	12.4	12.9	13.7	14.7	15.0	15.5	16.1
Below-the-Line Listening Shares:	9.3%						<u>Confidence Levels</u>				
Unlisted Station Listening:	17.8%						1998 Revenue Estimates: Normal				
Total Lost Listening:	27.1%						1999-2003 Revenue Projections: Normal				
Available Share Points:	72.9						<u>COMMENTS</u> Managers predict 7 to 9% revenue growth in 1999... Market reports revenue to Miller, Kaplan... A number of low-rated stations do not cooperate...Great year for this market!				
Number of Viable Stations:	11.5										
Mean Share Points per Station:	6.3										
Rev. per Available Share Point:	\$589,849										
Estimated Rev. for Mean Station:	\$3,716,000										

Household Income: \$40,980

Median Age: 36.4 years

Median Education: 12.3 years

Median Home Value: \$119,400

Population Change (1997-2002): 6.3%

Retail Sales Change (1997-2002): 25.0%

Number of Class B or C FM's: 13

Cable Penetration: 61% (Time Warner, Summit)

Ethnic Breakdowns (%)

White 79.9
 Black 18.8
 Hispanic 1.3
 Other 0.0

Income Breakdowns (%)

<20 23.3
 20-50 36.4
 50-100 30.2
 100+ 10.1

Age Breakdowns (%)

12-24 20.6
 25-54 53.6
 55+ 25.8

Education Levels

Non High School
 Grad: 28.4
 High School Grad:
 30.0
 College 1-3 years:
 22.9
 College 4+ years:
 18.7

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

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Furniture
 Tobacco
 Insurance
 Electrical Equipment

Fortune 500 Companies

Wachovia (297)

Forbes 500 Companies

BB&T
 Jefferson-Pilot

Forbes Largest Private Companies

INC 500 Companies

RF Micro Devices (34)

Employment Breakdowns

By Industry (SIC):

1. Textile Mill Products	38,146	(8.1%)
2. Health Services	33,895	(7.2%)
3. Eating and Drinking Places	33,095	(7.0%)
4. Furniture and Fixtures	28,123	(6.0%)
5. Business Services	26,305	(5.6%)
6. Wholesale Trade-Durable Goods	20,540	(4.4%)
7. Special Trade Contractors	18,861	(4.0%)
8. Miscellaneous Retail	12,848	(2.7%)
9. Food Stores	12,323	(2.6%)
10. General Merchandise Stores	10,660	(2.3%)

By Occupation:

Manag/Prof.	127,102	(22.7%)
Tech/Sales/Admin.	168,707	(30.2%)
Service	60,004	(10.7%)
Farm/Forest/Fish	8,389	(1.5%)
Precision Prod.	73,104	(13.1%)
Oper/Fabri/Labor	121,741	(21.8%)

Total Metro Employees: 470,825
 Top 10 Total Employees: 234,796 (49.9%)

GREENSBORO - WINSTON SALEM

Largest Local Banks

BB & T (NA)
 First Citizens (NA)
 First Home Federal (678 Mil)
 First Union (NA)
 Nations Bank (NA)
 Wachovia (NA)

Colleges and Universities

UNC-Greensboro (11,892)
 NC Ag. & Tech (6,515)
 Wake Forest (5,505)
 Winston-Salem State (2,517)
 Greensboro College (1,116)
 Guilford College (1,368)
 Total Full-Time Students: 38,540

Military Bases

Unemployment

Jun 79: 4.5%
 Dec 82: 7.7%
 Sep 83: 6.9%
 Sep 84: 5.2%
 Aug 85: 4.9%
 Aug 86: 4.4%
 Aug 87: 3.7%
 Aug 88: 2.6%
 Jul 89: 3.4%
 Jul 90: 4.4%
 Jul 91: 5.4%
 Jul 92: 5.7%
 Jul 93: 4.1%
 Jul 94: 3.9%
 Jul 95: 3.7%
 Jul 96: 3.5%
 Aug 98: 3.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Long Haynes
 Price - McNabb
 Specialized Media
 Fischer Media

Largest Local Radio Accounts

Hardee's
 Belk
 McDonald's
 Coca Cola

Source of Regional Dollars

Charlotte
 Raleigh
 Richmond

Major Daily Newspapers

Greensboro-News & Record
 Winston-Salem Journal

AM

97,100
 89,893

PM

SUN

125,693
 102,610

Owner

Landmark
 Media General

COMPETITIVE MEDIA

Major Over the Air Television

WFMY	Greensboro	3	CBS	Gannett
WGHP	High Point	8	Fox	Fox
WXII	Winston-Salem	12	NBC	Pulitzer
UNL	Winston-Salem	26	PBS	
wXLV	Winston-Salem	45	ABC	Sullivan
WGGT	Greensboro	48	UPN	Mission
WLXI	Greensboro	61		

Best Restaurants

Ryan's
 Noble's
 Cafe Pasta
 Southern Lights

Best Hotels

Marriott
 Sheraton
 Adams Mark

Best Golf Courses

Bermuda Run
 Tanglewood
 Cardinal
 Oak Hollow

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Raleigh for an approximation

GREENSBORO - WINSTON SALEM

<u>Highest Billing Stations</u>		<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WTQR-F (C)	\$8,050,000 (18.7%)	1. Clear Channel: WSJS, WSML, WTQR-F, WKRA-F	\$12,800,000	29.8%	WTQR-F WKSI-F
2. WMAG-F (AC)	4,875,000 (11.3%)	2. Sinclair Bdcst Grp: WEAL, WJMH-F, WMQX-F, WQMG-F	10,390,000	24.2%	WJMH-F WKZL-F
3. WKRR-F (AOR/CL)	4,340,000 (10.1%)	3. Dick: WKRR-F, WKZL-F	8,340,000	19.4%	WMAG-F WSJS
4. WKZL-F (AC/CHR)	4,000,000 (9.3%)	4. Capstar: WHSL-F, WMAG-F, WMFR, WTCK	8,215,000	19.1%	WKRR-F WXRA-F
5. WJMH-F (B)	3,575,000 (8.3%)				WQMG-AF WMFR (1/2)
6. WMQX-F (O)	3,510,000 (8.2%)				WMQX-F
7. WQMG-F (B)	3,060,000 (7.1%)				WHSL-F
8. WSJS (FS/T)	3,000,000 (7.0%)				
9. WHSL-F (C)	2,600,000 (6.0%)				
10. WKSI-F (AC/NR)	2,340,000 (5.4%)				
11. WXRA-F (AOR)	1,600,000 (3.7%)				
12. WMFR (T/FS)	740,000 (1.7%)				
13. WEAL (G)	245,000 (0.6%)				
14. WSML (T)	150,000 (0.3%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>		
Television	\$79,800,000	36.8	.0062		
	Radio		43,000,000	19.8	.0033
Newspaper	80,000,000	36.8	.0062		
Outdoor	9,000,000	4.1	.0007		
Cable TV	5,300,000	2.4	.0004		
	<u>\$217,100,000</u>		<u>.0168</u>		

Radio Revenue Breakdown

Local	80.3%	\$36,670,000 (+12.6%)
National	19.7%	8,270,000 (+43.5%)
(Trade equals 4.1% of local. In 1997, it was 5.5%).		

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WMQX AF	Sold to Ralph Guild	\$ 7,000,000
1989	WWMY-F (Eden)	Sold by Speed-O-Print	3,500,000
1991	WKZL-F	From Nationwide to Vic Rumore	1,600,000
1992	WKZL-F	Sold to Dick	2,000,000
1993	WGLD, WWB-F	From Bernie Mann to First Union Bank	3,500,000 (E)
1993	WGLD, WWB-F	From First Union to Franklin	3,000,000
1993	WQMX-AF	From EBE to Max Radio	2,500,000
1993	WJMH-F	From Beasley to Max Radio	3,000,000
1993	WNEU-F (Eden)	Sold to Voyager	2,350,000
1993	WMFR, WMAG-F	From Voyager to Hicks, Muse, Weber	5,600,000 (E)
1993	WNEU-F	From Voyager to Hicks, Muse, Weber	2,400,000 (E)
1993	WSJS	From NewMarket to Radio Equity	5,400,000 (E)
1993	WTQR-F	From NewMarket to Radio Equity	14,000,000 (E)
1994	WGLD, WWB-F	From Franklin to HMW	3,500,000
1994	WNEU-F	Sold to Radio Equity	3,500,000
1994	WMQX	From Max to Willis	200,000
1994	WMO (Eden)	Sold to HMW	1,300,000
1995	WMFR, WWB, WMAG-F	From HMW to SFX	6,000,000
1996	WQMG-AF	Sold to Max	6,900,000
1996	WSJS	From Radio Equity to Clear Channel	7,500,000
1996	WTQR-F	From Radio Equity to Clear Channel	42,000,000
1996	WXRA-F	From Radio Equity to Clear Channel	6,800,000
1996	WFAZ-F (Thomasville)	Sold to GHB	925,000
1996	WTOB	Sold to Salem	355,000
1997	AM CP (1470: Greensboro)	Sold to Salem	85,000
1997	WETR (830: Eden)	Sold to Pulitzer	NA
1997	WHSL-F	From SFX to Hicks/Chancellor	12,000,000
1997	WMAG-F	From SFX to Hicks/Chancellor	28,000,000
1997	WMFR	From SFX to Hicks/Chancellor	3,000,000
1997	WTCK	From SFX to Hicks/Chancellor	2,000,000
1997	WJMH-F	From Max to Sinclair TV	15,400,000
1997	WMQX-F	From Max to Sinclair TV	13,900,000
1997	WQMG-AF	From Max to Sinclair TV	10,500,000
1998	WKEW		420,000
1998	WSML (Graham)	Sold to Clear Channel	800,000
1998	WXII (830)	From Pulitzer to Hearst-Argyle	1,100,000
1998	WOKX (1590)		194,000
1998	WBAG (1150; Burlington)		150,000

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

GREENVILLE-NEW BERN-JACKSONVILLE

1998 ARB Rank: 81
 1998 MSA Rank: 281 - Greenville 1998 Revenue: \$20,500,000 Manager's Market Ranking (current): 3.7
 243 - Jacksonville Rev per Share Point: \$261,814 Manager's Market Ranking (future): 3.5
 1998 DMA Rank: 105 Population per Station: 17,256 (27)
 1998 Rev Rank: 80 of 173 1998 Revenue Change: + 9.1%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	9.4	11.5	14.6	17.3	18.8	20.5						
Yearly Growth Rate (93-98):	6.4% - assigned											
Projected Revenue Estimates:							22.1	23.8	25.0	26.3	27.6	
Revenue per Capita:	26.80	35.87	41.99	42.14	44.97	48.46						
Yearly Growth Rate (93-98):	5.9% - assigned											
Projected Revenue per Capita:							51.89	55.56	58.19	60.93	63.81	
Resulting Revenue Estimate:							21.7	23.5	25.0	26.4	27.9	
Revenue as % of Retail Sales:	.0030	.0035	.0039	.0044	.0046	.0047						
Mean % (93-98):	.00465% (97-98 only)											
Resulting Revenue Estimate:							21.9	23.3	23.7	24.6	25.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.398	.403	.407	.412	.418	.423	.429	.434	.438	.441	.443
Retail Sales (billions):	3.1	3.4	3.7	3.9	4.1	4.4	4.7	5.0	5.1	5.3	5.5

MEAN REVENUE ESTIMATE: 21.9 23.5 24.6 25.8 27.0

Below-the-Line Listening Shares: 10.3%
 Unlisted Station Listening: 11.4%
 Total Lost Listening: 21.7%
 Available Share Points: 78.3
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.8

Confidence Levels

1998 Revenue Estimates: Slightly Below Normal
 1999-2003 Revenue Projections: Slightly Below Normal

COMMENTS

Rev. per Available Share Point: \$261,814
 Estimated Rev. for Mean Station: \$1,780,000

Market reports to Miller, Kaplan although many stations do not cooperate... Managers predict 5 to 7% revenue gain in 1999

Household Income: \$35,552

Median Age: 34.4 years

Median Education: NA

Median Home Value: \$ 61,700

Population Change (1997-2002): 5.4%

Retail Sales Change (1997-2002): 28.6%

Number of Class B or C FM's: 15

Unemployment (Aug 1998): 5.0%

Cable Penetration: NA

Ethnic Breakdowns (%)

White 70.9
 Black 25.5
 Hispanic 3.6
 Other ---

Income Breakdowns (%)

<20 28.0
 20-50 37.8
 50-100 26.6
 100+ 7.6

Age Breakdowns (%)

12-24 27.2
 25-54 51.4
 55+ 21.4

Education Levels

Non High School
 Grad: 27.0
 High School Grad:
 31.2
 College 1-3 years:
 26.8
 College 4+ years:
 15.0

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

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers

	AM	PM	SUN	Owner
Greenville Reflector	18,787		21,251	
Jacksonville News	23,271		25,614	Freedom
New Bern Sun Journal		16,196	17,251	Freedom

COMPETITIVE MEDIA

Major Over the Air Television

Call	City	Power	Network	Owner
WITN	Washington	7	NBC	Gray
WFXI	Morehead Cty	8	Fox	Gocom
WNCT	Greenville	9	CBS	Media Gen'l
WCTI	New Bern	12	ABC	Lamco
WYDO	Greenville	14	Fox	GOCOM
WUNM	Jacksonville	19	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$33,900,000		.0077
Radio	20,500,000		.0047
Newspaper			Trade equals 5.4% of local.
Outdoor	Local 86.6%	\$13,599,000	(+ 6.7%) In 1997 it was 4.7%.
Cable TV	National 13.4%	2,106,000	(+28.1%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1995

Year	Call	From	To	Price
1995	WCBZ-F	Sold to WRHT-F owner		\$ 725,000
1995	WRRF, WDLX-F	Sold to Pinnacle		3,750,000
1995	WKQT-F	Sold to Stephen Taylor		2,000,000
1995	WNCT-AF	From Tomlin-Knapp (Park) to Beasley		3,000,000
1996	WELS-AF	Sold to Willis		150,000
1996	WXNR-F	From S. Taylor to Beasley		2,000,000
1996	WIKS-F, WMGV-F	From S. Taylor to Beasley		14,000,000

Year	Call	From	To	Price
1997	WKOO-F/WKJA-F	From Roger Ingram to Pinnacle		4,000,000
1997	WQSL-F	From HVS to Cumulus		1,200,000
1997	WXQR-F	From HVS to Cumulus		900,000
1997	WJNC			300,000
1998	WGPM-F	Sold to WCZI-F owner		750,000

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

Revenue for Viable Radio Entities Combined Revenue

Entity	Revenue	Share
1. Beasley: WIKS-F, WMGV-F, WNCT-AF, WSFL-F, WXNR-F	\$8,625,000	42.1%
2. Pinnacle: WANG-F, WCPQ, WDLX, WERO-F, WKJA-F, WKOO-F, WRNS-AF	\$6,000,000	29.3%
3. Conner: WCBZ-F, WNBR-F, WRHT-F, WZBR-F	1,980,000	9.7%
4. Cumulus: WQSL-F, WXQR-F	900,000	4.4%
5. WELS-F	290,000	1.4%
6. WRSV-F	240,000	1.2%

Highest Billing Radio Stations

1. WRNS-AF (C)	\$4,400,000 (21.5%)
2. WSFL-F (AOR)	2,700,000 (13.2%)
3. WIKS-F (B)	2,500,000 (12.2%)
4. WNCT-F (O)	1,900,000 (9.3%)
5. WRHT-F (CHR)	1,700,000 (8.3%)
6. WERO-F (CL HIT)	900,000 (4.4%)
7. WXNR-F (AOR-NR)	850,000 (4.1%)
8. WKOO-F (O)	700,000 (3.4%)
9. WMGV-F (AC/CHR)	675,000 (3.3%)
10. WXQR-F (AOR/CL)	550,000 (2.7%)
11. WQSL-F (CHR)	350,000 (1.7%)
12. WELS-F (G)	290,000 (1.4%)
13. WNBR-F (C/O)	280,000 (1.4%)
14. WRSV-F (B)	240,000 (1.2%)

Viable Radio Stations

WRNS-AF	WNCT-F
WIKS-F	WKOO-F
WSFL-F	WMGV-F
WXNR-F	WQSL-F (1/2)
WRHT-F	WXQR-F (1/2)
WERO-F	WELS-F (1/2)
WRSV-F (1/2)	WNBR-F (1/2)

GREENVILLE-SPARTANBURG

1998 ARB Rank: 58
 1998 MSA Rank: 63
 1998 DMA Rank: 35 (w/Asheville)
 1998 Rev Rank: 61 of 173

1998 Revenue: \$32,800,000
 Rev per Share Point: \$413,619
 Population per Station: 32,387 (22)
 1998 Revenue Change: + 7.5%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future) : 3.9

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03				
Duncan Revenue Est:	22.4	25.0	26.7	28.0	30.9	32.8									
Yearly Growth Rate (93-98): 6.8% - assigned															
Projected Revenue Estimates:							35.5	38.4	40.5	42.7	45.0				
Revenue per Capita:	25.93	28.44	30.06	31.04	33.04	35.08									
Yearly Growth Rate (93-98): 6.0% - assigned															
Projected Revenue per Capita:							37.61	40.31	42.25	44.28	46.40				
Resulting Revenue Estimate:							34.7	37.7	40.1	42.7	45.4				
Revenue as % of Retail Sales:	.0031	.0032	.0032	.0030	.0032	.0032									
Mean % (93-98): .0032%															
Resulting Revenue Estimate:							35.5	38.1	39.0	41.3	42.6				
MEAN REVENUE ESTIMATE:											35.2	38.0	39.9	42.2	44.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.864	.879	.885	.902	.923	.935	.950	.964	.978	.989	1.0
Retail Sales (billions):	7.3	7.7	8.4	9.2	9.6	10.4	11.1	11.9	12.2	12.8	13.3

Below-the-Line Listening Shares: 7.1%
 Unlisted Station Listening: 13.6%
 Total Lost Listening: 20.7%
 Available Share Points: 79.3
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.9

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$413,619
 Estimated Rev. for Mean Station: \$2,854,000

Market reports revenue to Miller, Kaplan...Managers predict 6 to 7% revenue growth in 1999

Household Income: \$38,885
 Median Age: 35.9 years
 Median Education: 12.1 years
 Median Home Value: \$59,500
 Population Change (1997-2002): 8.3%
 Retail Sales Change (1997-2002): 34.0%
 Number of Class B or C FM's: 11
 Cable Penetration: 55% (Tele Cable)

Ethnic Breakdowns (%)

White 82.1
 Black 16.9
 Hispanic 1.0
 Other 0.0

Income Breakdowns (%)

<20 25.9
 20-50 36.1
 50-100 29.1
 100+ 8.9

Age Breakdowns (%)

12-24 21.8
 25-54 52.8
 55+ 25.4

Education Levels

Non High School
 Grad: 25.0
 High School Grad:
 28.4
 College 1-3 years:
 21.5
 College 4+ years:
 17.1

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Textiles Chemicals Clothing Timber Electronics		Advantica Restaurant Grp	Builder Marts of America (383) Milliken & Co. (37)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Textile Mill Products	34,734	(9.8%)
2. Business Services	24,757	(7.0%)
3. Eating and Drinking Places	22,049	(6.2%)
4. Health Services	20,200	(5.7%)
5. General Contractors	18,336	(5.2%)
6. Special Trade Contractors	15,974	(4.5%)
7. Machinery, except Electrical	14,987	(4.2%)
8. Wholesale Trade-Durable Gds	13,844	(3.9%)
9. Rubber & Misc. Plastics Prdcts	12,016	(3.4%)
10. Food Stores	10,751	(3.0%)

By Occupation:

Manag/Prof.	51,907	(19.7%)
Tech/Sales/Admin. Service	68,326	(26.0%)
Service	26,653	(10.2%)
Farm/Forest/Fish	2,737	(1.0%)
Precision Prod.	38,451	(14.6%)
Oper/Fabri/Labor	74,792	(28.5%)

Total Metro Employees: 353,931
 Top 10 Total Employees: 187,648 (53.0%)

GREENVILLE - SPARTANBURG

Largest Local Banks
 American Federal (1.0 Bil)
 Branch Banking & Trust (455 Mil)
 Carolina First (352 Mil)
 First Savings (2.0 Bil)
 First Union (1.4 Bil)
 Nations Bank (NA)
 South Carolina Natl. (NA)

Colleges and Universities
 Furman (2,703)
 University of SC-Spartanburg (3,501)
 Bob Jones University (4,281)

 Total Full-Time Students: 31,150

Military Bases

Unemployment

Jun 79:	5.8%	Jul 89:	3.8%
Dec 82:	10.5%	Jul 90:	4.4%
Sep 83:	8.0%	Jul 91:	4.9%
Sep 84:	5.6%	Jul 92:	5.4%
Aug 85:	5.2%	Jul 93:	5.7%
Aug 86:	4.8%	Jul 94:	4.8%
Aug 87:	4.0%	Jul 95:	3.8%
Aug 88:	3.4%	Jul 96:	4.7%
		Aug 98:	2.8%

Viable Radio Stns

WSSL-F WMYI-F
 WJMZ-F WTPT-F
 WESC-F WOLI-FF
 WROQ-F WORD-AA
 WFBC-F WMUU-F
 WSPA-F WPEK-F (1/2)

Highest Billing Stations*

1. WSSL-F (C)	\$5,300,000 (16.2%)	9. WORD-AA (N/T)	\$ 975,000 (3.0%)
2. WROQ-F (AOR)	5,200,000 (15.9%)	10. WPEK-F (T)	750,000 (2.3%)
3. WJMZ-F (B)	4,150,000 (12.7%)	11. WSPA (T)	670,000 (2.0%)
4. WMYI-F (AC)	3,800,000 (11.6%)	12. WMUU-F (EZ/ST)	520,000 (1.6%)
5. WSPA-F (SAC)	3,550,000 (10.8%)	13. WPJM (G)	230,000 (0.7%)
6. WESC-AF (C)	3,300,000 (10.1%)	14. WRIX-F (C)	200,000 (0.6%)
7. WFBC-F (CHR)	2,600,000 (7.9%)	15. WASC (B/O)	150,000 (0.5%)
8. WTPT-F (AOR)	1,300,000 (4.0%)	16. WKDY (C/O)	140,000 (0.4%)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users
 Leslie Adv. Phoenix
Largest Local Radio Accounts
 Coca Cola
 McDonald's
 Delta

Source of Regional Dollars
 Charlotte
 Columbia

Revenue for Viable Radio Entities

(Includes duopolies and combos)		Combined Revenue	Share
1. Capstar: WGVL, WMYI-F, WROQ-F, WSSL-F		\$14,300,000	43.6%
2. Clear Channel: WESC-AF, WJMJZ-F, WTPT-F		8,750,000	26.7%
3. Sinclair Bcst Grp: WFBC-F, WORD, WSPA-AF, WYRD		7,795,000	23.8%
4. WPEK-F		750,000	2.3%
5. WMUU-F		520,000	1.6%
6. WRIX-F		200,000	0.6%
7. WASC		150,000	0.5%
8. WKDY		140,000	0.4%
9. Local (LMA to Sinclair); WOLI-F, WOLT-F		NA	NA

* We have not forgotten about WOLI-FF. For some reason, its LMA partner (Sinclair) assigns no revenue to it

Major Daily Newspapers	AM	PM	SUN	Owner
Greenville News-Piedmont	99,343	18,455	145,318	Gannett
Spartanburg Herald-Journal	61,450		69,283	NY Times

COMPETITIVE MEDIA

Major Over the Air Television

WYFF	Greenville	4	NBC	Hearst-Argyle
WSPA	Spartanburg	7	CBS	Spartan
WLOS	Asheville	13	ABC	Sinclair TV
WFBC	Anderson	40	Sat. of HLOS	Glencairn
WGGS	Greenville	16		
WHNS	Greenville	21	Fox	Meredith
WNTV	Spartanburg	29	PBS	
WRET	Spartanburg	49	PBS	

Best Restaurants
 Seven Oaks

Best Hotels
 Hyatt
 Hilton
 Airport Marriott

Best Golf Courses
 Greenville CC
 (Chanticleer)
 Kenmore
 Links O Tryon

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$86,100,000	42.5	.0083
Radio	32,800,000	16.2	.0032
Newspaper	71,500,000	35.3	.0069
Outdoor	7,000,000	3.5	.0007
Cable TV	5,400,000	2.7	.0005
	\$202,800,000		.0196

Miscellaneous Comments

* Split DMA with Asheville. TV revenue is estimate of Greenville's share. Total TV revenue for DMA is estimated at \$107,600,000.

Radio Revenue Breakdown

Local	80.3%	\$25,125,000 (+ 6.1%)
National	19.7%	6,200,000 (+14.0%)

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

Major Radio Station Sales Since 1994

1994	WESC A/F, WBBO-F, WHYZ	Merger into duop by Benchmark & Francis	\$ 15,000,000	WEATHER DATA
1994	WFBC A/F, WORD	From Multimedia to Keymarket	6,000,000	NO WEATHER DATA AVAILABLE
1994	WLYZ-F (Greer)	Sold to HMW (Semi-D)	1,200,000	
1995	WJMZ-F	deal with HMW was CANCELED		
1995	WJMZ-F	resold to ABS	5,300,000	
1995	WXWX-F, WXWZ-F	Sold by HMW	3,000,000	
1995	WJMZ-F	resold to Benchmark	6,800,000	
1996	WROQ-F	From ABS to SFX	14,000,000	
1996	WFBC-AF, WORD	From River City to Sinclair		
1996	WESC-AF	From Benchmark to Capstar	16,500,000	
1996	WFNQ-F	From Benchmark to Capstar	4,000,000	
1996	WJMZ-F	From Benchmark to Capstar	8,900,000	
1997	WESC-AF, WTPT-F	Traded to SFX by Capstar	WGNE-F & KKR-D-F/KRZZ-F (Wichita & Daytona Bch)	
1997	WESC-AF	From SFX to Hicks/Chancellor	26,000,000	
1997	WGVL	From SFX to Hicks/Chancellor	< 1,000,000	
1997	WYI-F	From SFX to Hicks/Chancellor	38,000,000	
1997	WROQ-F	From SFX to Hicks/Chancellor	37,000,000	
1997	WSSL-F	From SFX to Hicks/Chancellor	45,000,000	
1997	WTPT-F	From SFX to Hicks/Chancellor	10,000,000	
1997	WSPA-AF	Sold to Sinclair TV	5,150,000	
1997	WFBC-F, WORD-AA	From Keymarket to Sinclair TV	8,400,000	
1998	WJMZ-F	From Capstar to Clear Channel	16,000,000	
1998	WESC-AF	From Capstar to Clear Channel	18,900,000	
1998	WTPT-F	From Capstar to Clear Channel	10,000,000	
1998	WFIS		195,000	

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

HARRISBURG

1998 ARB Rank: 76	1998 Revenue: \$25,500,000	Manager's Market Ranking (current): 3.7
1998 MSA Rank: 85	Rev per Share Point: \$384,615	Manager's Market Ranking (future) : 3.6
1998 DMA Rank: 46 (w/York&Lancaster)	Population per Station: 23,736 (21)	
1998 Rev Rank: 70 of 173	1998 Revenue Change: + 9.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	16.6	18.2	20.9	21.7	23.4	25.5						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue Estimates:							27.3	29.3	30.7	32.2	33.7	
Revenue per Capita:	25.62	27.28	33.00	35.22	37.86	41.20						
Yearly Growth Rate (93-98):	5.1% - assigned											
Projected Revenue per Capita:							43.72	46.40	48.29	50.26	52.31	
Resulting Revenue Estimate:							27.0	28.7	29.9	31.2	32.5	
Revenue as % of Retail Sales:	.0029	.0029	.0034	.0033	.0034	.0035						
Mean % (93-98):	.0034% (95-98 only)											
Resulting Revenue Estimate:							26.2	27.5	27.9	28.6	29.9	
MEAN REVENUE ESTIMATE:							<u>26.8</u>	<u>28.5</u>	<u>29.5</u>	<u>30.7</u>	<u>32.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.609	.612	.615	.616	.618	.619	.620	.621	.622	.623	.624
Retail Sales (billions):	5.3	5.7	5.9	6.5	6.8	7.2	7.7	8.1	8.2	8.4	8.8
Below-the-Line Listening Shares:	20.3%						<u>Confidence Levels</u>				
Unlisted Station Listening:	13.4%						1998 Revenue Estimates: Normal				
Total Lost Listening:	33.7%						1999-2003 Revenue Projections: Below normal				
Available Share Points:	66.3						<u>COMMENTS</u> -- Market reports to Hungerford... All major stations cooperate... Some revenue for WRKZ-F and WRVV-F is allocated to Lancaster and York... Managers predict 6 to 8% revenue gain in 1999				
Number of Viable Stations:	10										
Mean Share Points per Station:	6.6										
Rev. per Available Share Point:	\$384,615										
Estimated Rev. for Mean Station:	\$2,538,000										

Household Income: \$48,284										
Median Age: 37.2 years										
Median Education: 12.5 years										
Median Home Value: \$75,400										
Population Change (1997-2002): 0.8%										
Retail Sales Change (1997-2002): 24.0%										
Number of Class B or C FM's: 4										
Cable Penetration: 66% (Sammons)										
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>						
	White 90.9	<20 17.2	12-24 19.7	Non High School						
	Black 7.0	20-50 34.7	25-54 52.4	Grad: 23.1						
	Hispanic 2.1	50-100 35.5	55+ 27.9	High School Grad: 40.8						
	Other 0.0	100+ 12.6		College 1-3 years: 18.1						
	The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.				College 4+ years: 18.0					

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government	Rite Aid (227)	Keystone Financial	
Meat and Dairy	AMP (276)		
Steel			
Chocolate Products			
Truck Trailers			

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>
	<u>By Industry (SIC):</u>
	1. Health Services 23,295 (9.7%)
	2. Eating and Drinking Places 14,979 (6.2%)
	3. Trucking & Warehousing 12,747 (5.3%)
	4. Insurance Carriers 10,875 (4.5%)
	5. Business Services 10,383 (4.3%)
	6. Food & Kindred Products 9,568 (4.0%)
	7. Food Stores 9,349 (3.9%)
	8. Wholesale Trade-Durable Goods 8,709 (3.6%)
	9. Special Trade Contractors 8,401 (3.5%)
	10. Membership Organizations 8,312 (3.4%)
	Total Metro Employees: 241,355
	Top 10 Total Employees: 116,618 (48.3%)
	<u>By Occupation:</u>
	Manag/Prof. 74,097 (24.8%)
	Tech/Sales/Admin. 98,399 (32.9%)
	Service 36,787 (12.4%)
	Farm/Forest/Fish 5,264 (1.7%)
	Precision Prod. 32,209 (10.8%)
	Oper/Fabri/Labor 51,973 (17.4%)

HARRISBURG

Largest Local Banks
 Dauphin Deposit (3.8 Bil)
 Harris Savings (1.0 Bil)
 Mellon Bank (NA)

Colleges and Universities

Total Full-Time Students: 17,328

Military Bases
 Carlisle Barracks (1,393)
 New Cumberland Army Depot (800)
Viable Radio Stns
 WNNK-F WHYL (1/2)
 WHP WTCY
 WRVV-F WHYL-F
 WRKZ-F WRBT-F
 WTPA-F WKBO (1/2)
 WWKL-F

Unemployment

Jun 79:	5.6%	Jul 89:	3.9%
Dec 82:	7.1%	Jul 90:	4.1%
Sep 83:	6.1%	Jul 91:	5.5%
Sep 84:	5.5%	Jul 92:	5.4%
Aug 85:	6.0%	Jul 93:	4.9%
Aug 86:	4.1%	Jul 94:	4.7%
Aug 87:	3.2%	Jul 95:	4.3%
Aug 88:	3.3%	Jul 96:	3.4%
		Aug 98:	2.7%

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Neiman Group	PA Lottery	Philadelphia
Universal Media	Festival Foods	Pittsburgh
New Dimensions		Baltimore
		Washington

Highest Billing Stations

1. WNNK-F (CHR) \$ 7,600,000 (29.8%)
2. WRVV-F (AC/AOR) 4,200,000 (12.5%)*
3. WTPA-F (AOR) 3,500,000 (13.7%)
4. WRKZ-F (C) 3,200,000 (9.1%)*
5. WHP (FS) 2,600,000 (10.2%)
6. WWKL-F (O) 2,400,000 (9.4%)
7. WRBT-F (C) 1,800,000 (7.1%)
8. WHYL-F (C) 600,000 (2.4%)
9. WLBR (FS) 320,000 (1.3%)
10. WTCY (B) 300,000 (1.2%)
11. WHYL (ST) 270,000 (1.1%)
12. WKBO (ST) 160,000 (0.6%)

* Percentages adjusted for spill out.

NOTE: There is substantial overlap among Harrisburg, Lancaster & York. Harrisburg is the most independent of the three but WRKZ and WRVV, in particular, derive significant revenue from the other markets.

Major Daily Newspapers	AM	PM	SUN	Owner
Harrisburg News		41,644		Newhouse
Harrisburg Patriot	64,010			Newhouse
Harrisburg Patriot-News			176,205	Newhouse

COMPETITIVE MEDIA

Major Over the Air Television

WGAL	Lancaster	8	NBC	Pulitzer
WLYH	Lancaster	15	CBS	Gateway
WHP	Harrisburg	21	CBS	Clear Channel
WHTM	Harrisburg	27	ABC	Allbritton
WITF	Harrisburg	33	PBS	
WPMT	York	43	Fox	Tribune

Revenue for Viable Radio Entities		Combined	Revenue	Share
(Includes duopolies and combos)				
1. Capstar (pend):	WNCE-F, WNNK-F, WTCY, WTPA-F	\$11,400,000		45.1%
2. Clear Channel:	WHP, WKBO, WRBT-F, WRVV-F, WWKL-AF	11,160,000		44.7%
3. Citadel, pend:	WHYL-AF, WRKZ-F	3,800,000		14.9%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$46,800,000	37.2	.0065
Radio	25,500,000	20.3	.0035
Newspaper	48,000,000	38.2	.0067
Outdoor	5,500,000	4.4	.0008
Cable TV	NA		NA
	\$125,800,000		.0175

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WHP-AF	From Commonwealth to Dame	\$ 3,250,000
1992	WNNK-AF	From Keymarket to Calendar	12,000,000
1995	WCMB, WIMX-F	Sold to Barnstable	2,250,000
1995	WCTX-F (Palmyra)	Sold to WTPA-F	870,000
1995	WTCY, WNNK-F	From Calendar to Patterson	20,300,000
1996	WCMB, WWKL-F, WYMJ-F	From Barnstable to Dame	11,000,000
1997	WRKZ-F	From Telemedia to Citadel	13,000,000
1997	WTCY	From Patterson to Capstar	1,000,000
1997	WNNK-F	From Patterson to Capstar	30,800,000
1998	WADV (940; Lebanon)		5,000 (for 50%)
1998	WRVV-F	From Dame to Clear Channel	16,900,000
1998	WRBT-F	From Dame to Clear Channel	5,000,000
1998	WKBO	From Dame to Clear Channel	700,000
1998	WWKL (1460)	From Dame to Clear Channel	600,000
1998	WHP	From Dame to Clear Channel	9,000,000
1998	WHYL-AF	Sold to Citadel	4,250,000

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

Best Restaurants

Casa Rillo
 Maverick
 Anthony's
 Vissaglio's

Best Hotels

Marriott
 Hilton
 Penn Harris

Best Golf Courses

Hershey

WEATHER DATA

Elevation: 338
 Annual Precipitation: 38.0 in
 Annual Snowfall: 35.4 in
 Average Windspeed: 7.7 (WNW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	37.7	86.8	63.3
Avg. Min. Temp:	22.5	65.4	43.4
Average Temp:	30.1	76.1	53.4

Miscellaneous Comments

* Split DMA with Lancaster and York. TV revenue figures is estimate of Harrisburg's share. Total TV revenue for DMA is estimated at \$86,000,000

HARTFORD

1998 ARB Rank: 45
 1998 MSA Rank: 50
 1998 DMA Rank: 26 (w/New Haven)
 1998 Rev Rank: 35 of 173

1998 Revenue: \$65,900,000
 Rev per Share Point: \$883,378
 Population per Station: 59,700 (16)
 1998 Revenue Change: +16.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future) : 3.6

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	37.9	42.3	47.4	51.2	56.9	65.9					
Yearly Growth Rate (93-98): 5.9% - assigned											
Projected Revenue Estimates:							70.6	75.6	79.1	82.9	86.8
Revenue per Capita:	33.84	37.77	42.70	46.12	51.17	59.37					
Yearly Growth Rate (93-98): 5.2% - assigned											
Projected Revenue per Capita:							63.07	67.01	69.80	72.70	75.73
Resulting Revenue Estimate:							70.0	74.4	77.5	80.0	83.3
Revenue as % of Retail Sales:	.0039	.0040	.0045	.0046	.0050	.0057					
Mean % (93-98): .0057% - assigned											
Resulting Revenue Estimate:							68.4	70.7	72.4	74.7	77.5

MEAN REVENUE ESTIMATE: 69.7 73.5 76.3 79.2 82.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.12	1.12	1.11	1.11	1.11	1.11	1.11	1.10	1.10	1.10	1.09
Retail Sales (billions):	9.7	10.6	10.5	11.2	11.3	11.6	12.0	12.4	12.7	13.1	13.6
Below-the-Line Listening Shares: 8.6%											
Unlisted Station Listening: <u>16.8%</u>											
Total Lost Listening: <u>25.4%</u>											
Available Share Points: 74.6											
Number of Viable Stations: 11.5											
Mean Share Points per Station: 6.5											
Rev. per Available Share Point: \$883,378											
Estimated Rev. for Mean Station: \$5,742,000											

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan... Managers predict 9 to 10% revenue growth in 1999

Household Income: \$56,720
 Median Age: 36.6 years
 Median Education: 12.7 years
 Median Home Value: \$138,000
 Population Change (1997-2002): -1.0%
 Retail Sales Change (1997-2002): 15.9%
 Number of Class B or C FM's: 9
 Cable Penetration: 80% (TCI)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	84.1	<20	15.9	12-24
Black	8.1	20-50	27.8	19-54
Hispanic	7.8	50-100	37.0	55+
Other	0.0	100+	19.3	
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.				Non High School
				Grad: 21.5
				High School Grad: 29.9
				College 1-3 years: 22.9
				College 4+ years: 25.7

COMMERCE AND INDUSTRY

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

Insurance	United Technology (41)	Northeast Utilities
Airplane Components	Aetna (71)	
Research	Hartford Financial Svcs. (109)	
Firearms	Phoenix Home Life Mutual (474)	
Food Products		
Ball and Roller Bearings		
Wire Springs		

INC 500 Companies

Employment Breakdowns

MedSpan (220)	By Industry (SIC):	By Occupation:
BDS Business Ctr (380)	1. Health Services 56,839 (10.3%)	Manag/Prof. 187,359 (31.0%)
	2. Insurance Carriers 44,217 (8.0%)	Tech/Sales/Admin. 210,107 (34.7%)
	3. Transportation Equipment 38,656 (7.0%)	Service 67,827 (11.3%)
	4. Business Services 29,538 (5.4%)	Farm/Forest/Fish 5,237 (0.8%)
	5. Eating and Drinking Places 29,445 (5.3%)	Precision Prod. 66,137 (11.0%)
	6. Wholesale Trade-Durable Goods 21,359 (3.9%)	Oper/Fabri/Labor 67,941 (11.2%)
	7. Machinery, Except Electrical 17,912 (3.3%)	
	8. Food Stores 17,211 (3.1%)	
	9. Special Trade Contractors 16,500 (3.0%)	
	10. Miscellaneous Retail 16,381 (3.0%)	

Total Metro Employees: 550,614
 Top 10 Total Employees: 288,058 (52.3%)

HARTFORD

Largest Local Banks

Advest Bank (397 Mil)
 Bank of Hartford (364 Mil)
 Fleet Bank (NA)
 Mechanics Savings Bank (742 Mil)
 Northeast Savings (3.9 Bil)
 Shawmut (NA)
 Society for Savings (2.4 Bil)

Colleges and Universities

University of CT @ Hartford (1,294)
 University of Hartford (7,743)
 Trinity College (2,137)
 Central Connecticut State (10,568)

Military Bases

Unemployment

Jun 79: 4.9%
 Dec 82: 6.1%
 Sep 83: 4.6%
 Sep 84: 4.0%
 Aug 85: 4.7%
 Aug 86: 3.4%
 Aug 87: 3.1%
 Aug 88: 2.8%
 Jul 89: 2.9%
 Jul 90: 4.5%
 Jul 91: 6.3%
 Jul 92: 6.8%
 Jul 93: 6.9%
 Jul 94: 5.8%
 Jul 95: 6.2%
 Jul 96: 5.6%
 Aug 98: 3.6%

Total Full-Time Students: 40,734

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Makairis
 Gronbach

Largest Local Radio Accounts

Bernies
 Wiz
 Bell Atlantic
 McDonalds

Source of Regional Dollars

Boston
 New Haven

Major Daily Newspapers

Hartford Courant

AM

226,533

PM

SUN

314,166

Owner

Times-Mirror

COMPETITIVE MEDIA

Major Over the Air Television

WFSB	Hartford	3	CBS	Meredith
WTNH	New Haven	8	ABC	LIN
WTXX	Waterbury	20	UPN	
WEDH	Hartford	24	PBS	
WVIT	New Britain	30	NBC	NBC
WTIC	Hartford	61	Fox	Tribune
WBNE	New Haven	59	WB	

Best Restaurants

Peppercorn's
 Max on Main
 Apricots
 Simsbury Inn

Best Hotels

Goodwin
 Sheraton
 Marriott

Best Golf Courses

Cromwell TPC
 Wethersfield CC
 Hartford CC

WEATHER DATA

Elevation: 169
 Annual Precipitation: 43.0 in.
 Annual Snowfall: 53.1 in.
 Average Windspeed: 9.0 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	33.4	84.1	59.6
Avg. Min. Temp:	16.1	61.2	38.6
Average Temp:	24.8	72.7	49.1

HARTFORD

Highest Billing Stations			Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue Share		Viable Radio Stations	
1. WRCH-F (SAC)	\$11,400,000	(17.3%)	1. CBS/Infinity: WRCH-F, WTIC-AF, WZMX-F	\$32,400,000	49.2%	WTIC	WDRC-F	
2. WTIC (FS)	10,000,000	(15.2%)	2. Capstar: WHCN-F, WKSS-F, WMRQ-F, WPOP, WWYZ-F	22,275,000	33.8%	WRCH-F	WMRQ-F	
3. WWYZ-F (C)	7,850,000	(11.9%)	3. Buckley: WDRC-AF, WMMW, WSNG	7,000,000	10.6%	WWYZ-F	WCCC-AF	
4. WTIC-F (CHR/AC)	7,400,000	(11.2%)	4. Marlin: WCCC-AF	3,500,000	5.3%	WTIC-F	WZMX-F	
5. WKSS-F (CHR)	6,500,000	(9.9%)	5. Mega: WLAT, WNEZ	710,000	1.0%	WKSS-F	WHCN-F	
6. WDRC-F (O)	5,500,000	(8.3%)	6. WRYM	150,000	0.2%	WDRC	WNEZ (1/2)	
7. WMRQ-F (AOR-NR)	5,000,000	(7.6%)						
8. WZMX-F (CL AOR)	3,600,000	(5.5%)						
9. WCCC-AF (AOR)	3,500,000	(5.3%)						
10. WHCN-F (CL AOR)	2,500,000	(3.8%)						
11. WDRC (ST)	1,300,000	(2.0%)						
12. WPOP (SPRTS)	425,000	(0.6%)						
13. WNEZ (SP)	360,000	(0.5%)						
14. WLAT (B)	350,000	(0.5%)						
15. WRYM (SP)	150,000	(0.2%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$132,400,000	39.7	.0114
Radio	65,900,000	19.7	.0057
Newspaper	117,600,000	35.2	.0101
Outdoor	11,300,000	3.4	.0010
Cable TV	6,700,000	2.0	.0006
	\$333,900,000		.0288

Miscellaneous Comments

* Split DMA with New Haven. TV revenue is estimate of Hartford's share. Total TV revenue for DMA is estimated at \$185,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WL VH-F	From Sage to Pearlman	\$ 6,400,000
1993	WNEZ, WRCH-F	From DeDominicis to Amer. Radio Syst.	15,000,000
1994	WHCN-F	From Beck-Ross to Liberty	10,000,000 (E)
1994	WPOP, WYSR-F	From Griffin to Liberty	
1995	WTIC A/F	From Chase to Amer. Radio Syst.	41,000,000
1995	WPOP, WHCN-F, WMRQ-F	From Liberty to Multimarket	20,000,000 (E)
1996	WKSS-F	From Precision to SFX	18,000,000
1996	WTIC-AF	From Chase to Amer. Radio	37,000,000
1996	WNEZ	From Amer. Radio to Mega	750,000
1996	WWYZ-F (Waterbury)	Sold to SFX	25,250,000
1996	WSNG (Torrington)	Sold to Buckley	275,000
1997	WWCO (1240: Waterbury)	Sold to Buckley	500,000
1997	WLAT	Sold to Mega	550,000
1997	WHCN-F	From SFX to Hicks/Chancellor	21,000,000
1997	WKSS-F	From SFX to Hicks/Chancellor	28,000,000
1997	WMRQ-F	From SFX to Hicks/Chancellor	17,000,000
1997	WPOP	From SFX to Hicks/Chancellor	4,000,000
1997	WWYZ-F	From SFX to Hicks/Chancellor	36,000,000
1997	WCCC-AF	Sold to Marlin	15,000,000
1997	WRCH-F	From Amer. Radio Syst. to CBS	73,000,000
1997	WTIC	From Amer. Radio Syst. to CBS	42,000,000
1997	WTIC-F	From Amer. Radio Syst. to CBS	27,000,000
1997	WZMX-F	From Amer. Radio Syst. to CBS	22,000,000
1998	WRDM	Sold to Hibernia	1,500,000
1998	WMMV (1470; Meriden)	Sold to Buckley	630,000
1998	WNEZ/WLAT	From Mega Bdcstg. To Mega Comm.	---

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

HONOLULU

1998 ARB Rank: 60
 1998 MSA Rank: 68
 1998 DMA Rank: 71
 1998 Rev Rank: 77 of 173

1998 Revenue: \$22,400,000
 Rev per Share Point: \$238,806
 Population per Station: 25,839 (28)
 1998 Revenue Change: -2.9%

Manager's Market Ranking (current): 1.5
 Manager's Market Ranking (future): 2.1

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	20.2	21.2	21.5	22.0	23.1	22.4					
Yearly Growth Rate (93-98): 5.3% - assigned											
Projected Revenue Estimates:							23.8	25.3	26.4	27.5	28.7
Revenue per Capita:	23.03	24.15	24.38	25.00	26.49	25.68					
Yearly Growth Rate (93-98): 4.6% - assigned											
Projected Revenue per Capita:							27.10	28.59	29.65	30.74	31.87
Resulting Revenue Estimate:							23.6	24.9	25.8	26.8	27.8
Revenue as % of Retail Sales:	.0022	.0023	.0023	.0023	.0024	.0023					
Mean % (93-98): .00235%											
Resulting Revenue Estimate:							23.5	24.2	24.4	24.9	25.9
MEAN REVENUE ESTIMATE:							<u>23.7</u>	<u>24.8</u>	<u>25.6</u>	<u>26.4</u>	<u>27.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.877	.878	.881	.880	.872	.872	.871	.871	.871	.871	.870
Retail Sales (billions):	9.1	9.4	9.3	9.6	9.6	9.8	10.0	10.3	10.4	10.6	11.0

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 6.2%
 Total Lost Listening: 6.2%
 Available Share Points: 93.8
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 6.1

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Rev. per Available Share Point: \$238,806
 Estimated Rev. for Mean Station: \$1,457,000

Household Income: \$59,516
 Median Age: 34.5 years
 Median Education: 12.7 years
 Median Home Value: \$300,000
 Population Change (1997-2002): -0.1%
 Retail Sales Change (1997-2002): 10.4%
 Number of Class B or C FM's: 14
 Cable Penetration: 79% (Time Warner)

Ethnic Breakdowns (%)

White 32.7
 Black 3.3
 Hispanic 6.5
 Other 57.5

Income Breakdowns (%)

<20 12.9
 20-50 28.5
 50-100 34.8
 100+ 23.8

Age Breakdowns (%)

12-24 20.7
 25-54 56.5
 55+ 22.8

Education Levels

Non High School
 Grad: 18.8
 High School Grad:
 28.4
 College 1-3 years:
 28.2
 College 4+ years:
 24.6

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

COMMERCE AND INDUSTRY

Important Business and Industries

Tourism
 Military
 Agribusiness
 Food Processing

Fortune 500 Companies

Forbes 500 Companies

First Hawaiian
 Hawaiian Electric Ind.
 Pacific Century Financial

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	34,064	(10.6%)
2. Health Services	28,377	(8.8%)
3. Hotels & Other Lodging Places	22,312	(6.9%)
4. Business Services	17,590	(5.5%)
5. Special Trade Contractors	13,038	(4.0%)
6. Engineering & Mngmt Svcs	11,437	(3.5%)
7. Real Estate	11,074	(3.4%)
8. Miscellaneous Retail	10,895	(3.4%)
9. Wholesale Trade-Durable Goods	9,956	(3.1%)
10. Wholesale Trade-Nondurable Gds	9,312	(2.9%)

By Occupation:

Manag/Prof.	109,492	(27.7%)
Tech/Sales/Admin.	136,945	(34.6%)
Service	66,462	(16.8%)
Farm/Forest/Fish	6,113	(1.5%)
Precision Prod.	39,287	(9.9%)
Oper/Fabri/Labor	37,512	(9.5%)

Total Metro Employees: 322,473
 Top 10 Total Employees: 168,055 (52.1%)

HONOLULU

Largest Local Banks

American Savings (2.4 Bil)
 Bank of Hawaii (11.6 Bil)
 Bank of America (2.8 Bil)
 Central Pacific (1.2 Bil)
 City Bank (716 Mil)
 1st Federal Savings (837 Mil)
 1st Hawaiian (6.0 Bil)

Colleges and Universities

U of Hawaii @ Manoa (18,874)
 Chaminade (2,624)
 Hawaii Pacific (5,557)
 Total Full-Time Students: 29,127

Military Bases

Schofield Barracks (15,167)
 Camp H.M. Smith (<1,500)
 Ft. Shafter (1,852)
 Hickam AFB (12,813)
 Honolulu Coast Grd Base (200)
 Pearl Harbor NS Sub. Base &
 Shipyard (72,184)

Unemployment

Jun 79: 7.0%	Jul 90: 2.6%
Dec 82: 5.7%	Jul 91: 2.3%
Sep 83: 5.9%	Jul 92: 3.6%
Sep 84: 5.8%	Jul 93: 3.6%
Aug 85: 5.1%	Jul 94: 4.7%
Aug 86: 4.3%	Jul 95: 4.4%
Aug 87: 3.4%	Jul 96: 5.2%
Aug 88: 2.6%	Aug 98: 5.2%
Jul 89: 2.1%	

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Peck Sims
 Milici/Valenti
 Starr Seigle

Largest Local Radio Accounts

Foodland
 Toyota
 First Hawaiian Bank
 Coke & Pepsi
 Budweiser

Source of Regional Dollars

Los Angeles
 San Francisco
 San Diego

Major Daily Newspapers

Honolulu Advertiser
 Honolulu Star-Bulletin
 JOA

AM
 103,801

PM
 80,069

SUN
 194,361

Owner
 Gannett

COMPETITIVE MEDIA

Major Over the Air Television

KHON	Honolulu	2	Fox	Emmis
KITV	Honolulu	4	ABC	Hearst-Argyle
KFVE	Honolulu	5	UPN	
KGMB	Honolulu	9	CBS	Lee
KHET	Honolulu	11	PBS	
KHNL	Honolulu	13	NBC	Belo
KIKU	Honolulu	20		
KWHE	Honolulu	14	WB	

Best Restaurants

La Mer
 Nick's Fishmarket
 Michaels
 Swan Court

Best Hotels

Kahala Hilton
 Halekulani
 Hawaii Prince

Best Golf Courses

Kapalua (Maui)
 Mauna Kea
 Mauna Lani
 Princeville Makai (Kauai)
 Kauai Lagoon
 Makena (Maui)
 Prince GC (Kauai)
 King's GC
 Koele (Lanai)
 Poipu Bay (Kauai)

WEATHER DATA

Elevation: 77
 Annual Precipitation: 24.1 in.
 Annual Snowfall: 0
 Average Windspeed: 11.8 (ENE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	79.3	86.6	83.3
Avg. Min. Temp:	65.3	73.4	69.8
Average Temp:	72.3	80.1	76.7

HONOLULU

Highest Billing Stations

1. KSSK-F (AC)	\$4,000,000 (17.9%)
2. KIKI-F (CHR)	2,800,000 (12.5%)
3. KCCN-AF (E)	2,700,000 (12.1%)
4. KSSK (FS)	2,300,000 (10.3%)
5. KRTR-F (AC)	1,400,000 (6.3%)
6. KINE-F (E)	1,300,000 (5.8%)
7. KQMQ-AF (CHR)	1,200,000 (5.4%)
8. KUMU-AF (EZ/ST)	1,100,000 (4.9%)
9. KGMZ-AF (O)	800,000 (3.6%)
10. KKLV-F (CL AOR)	790,000 (3.5%)
11. KPOI-F (AOR-NR)	740,000 (3.3%)
12. KHVH (N/T)	650,000 (2.9%)
13. KXME-F (CHR)	520,000 (2.3%)
14. KUCD-F (AC/NR)	500,000 (2.2%)
15. KGU/KHNR(N/SPRTS)	370,000 (1.7%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Capstar: KHVH, KIKI-AF, KKLV-F, KSSK-AF, KUCD-F	\$11,040,000	49.3%
2. KHWY, Inc.: KCCN-AF, KINE-F	4,000,000	17.9%
3. New Planet: KGMZ-AF, KRTR-F, KXME-F	2,720,000	12.1%
4. New Wave: KKHN-F, KORL-F, KPOI-F, KQMQ-AF	1,940,000	8.7%
5. KUMU-AF	1,100,000	4.9%
6. Chagal: KGU, KHNR	370,000	1.7%

Combined Revenue Share

Viable Radio Stations

KIKI-F	KSSK
KSSK-F	KPOI-F
KCCN-AF	KUCD-F
KINE-F	KHVH
KQMQ-AF	KKLV-F
KGMZ-F	KKHN-F
KUMU-AF	KGU (1/2)
KRTR-AF	KXME-F

NOTE: Use the Honolulu station revenues with caution. This has become such a poor radio market that the managers seem reluctant to respond to our surveys. One who did wrote at the bottom of the questionnaire: SEND HELP!

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$70,400,000	40.4	.0072
Radio	22,400,000	12.9	.0023
Newspaper	70,000,000	40.2	.0071
Outdoor	6,500,000	3.7	.0007
Cable TV	4,900,000	2.8	.0005
	\$174,200,000		.0178

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	KQMQ-F	Turned over to Greyhound	\$ NA
1993	KSSK A/F	From Bedford to NewTex (Sherman)	7,500,000
1993	KINE-F	From Sinclair to owner of KCCN	840,000
1993	KHVH, KHHH-F	Sold to Henry	850,000
1993	KUPU-F	CP sold to NewTex (Sherman)	617,000
1994	FM CP	From NewTex to Wheeling-Pitts.	875,000
1994	KSSK A/F	From NewTex to Wheeling-Pitts.	8,300,000 (E)
1994	KGMZ-F (103.3)		555,000
1994	KGU	Sold to Pompadur	717,000
1994	KINE-F, KCCN A/F		5,300,000
1995	KHNR	Sold to CD	600,000
1995	KSSK A/F, KUCD-F	From Wheeling Pitts. to Patterson	15,000,000 (E)
1996	KISA		200,000
1996	CP: 99.5	Sold to KDEO-F owner	132,000
1996	KIKI-AF, KHVH, KKLV-F	From Henry to Patterson	9,100,000
1996	KQMQ-AF	Sold to Kent Nichols	4,000,000
1996	KPOI-F	Sold to Kent Nichols	2,125,000
1997	KHNR		720,000
1997	KGU	Sold to KHNR owner	575,000
1997	KDEO-F	Sold to Caribou	1,590,000
1997	KUMU-AF		2,800,000
1997	KGMZ-F	Sold to KRTR-F owner	1,600,000
1997	KULA	Sold to KRTR-F owner	450,000
1997	KHVH	From Patterson to Capstar	2,200,000
1997	KIKI-AF	From Patterson to Capstar	10,000,000
1997	KKLV-F	From Patterson to Capstar	3,700,000
1997	KSSK	From Patterson to Capstar	8,300,000
1997	KSSK-F	From Patterson to Capstar	16,200,000
1997	KUCD-F	From Patterson to Capstar	3,200,000
1998	KORL-F		1,270,000
1998	KXME-F	Sold to New Planet	1,800,000
1998	KOHO (58.3%)		100,000
1998	KORL-F	From Loew to Caribou	1,650,000
1998	KQMQ-AF/KPOI-F/KHUL-F	From Caribou to New Wave	7,500,000

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

HOUSTON

1998 ARB Rank: 10	1998 Revenue: \$255,800,000	Manager's Market Ranking (current): 4.5
1998 MSA Rank: 7	Rev per Share Point: \$2,906,818	Manager's Market Ranking (future): 4.2
1998 DMA Rank: 11	Population per Station: 97,906 (34)	
1998 Rev Rank: 8 of 173	1998 Revenue Change: +13.6%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	143.3	161.2	182.1	199.0	225.0	255.8						
Yearly Growth Rate (93-98):	7.6% - assigned											
Projected Revenue Estimates:							279.1	304.6	323.1	342.7	363.6	
Revenue per Capita:	35.56	39.03	43.35	46.60	51.84	58.14						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue per Capita:							62.33	66.81	70.02	73.38	76.90	
Resulting Revenue Estimate:							270.5	294.0	313.0	333.9	354.5	
Revenue as % of Retail Sales:	.0046	.0044	.0047	.0050	.0055	.0059						
Mean % (93-98):	.0057% (97-98 only)											
Resulting Revenue Estimate:							258.8	273.0	277.0	288.4	303.2	
	MEAN REVENUE ESTIMATE:							269.5	290.5	304.4	321.7	340.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	4.03	4.13	4.20	4.27	4.34	4.40	4.47	4.55	4.61	4.69	4.75
Retail Sales (billions):	31.3	36.4	38.7	40.1	41.2	43.1	45.4	47.9	48.6	50.6	53.2

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 12.0%
 Total Lost Listening: 12.0%
 Available Share Points: 88.0
 Number of Viable Stations: 22
 Mean Share Points per Station: 4.0

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$2,906,818
 Estimated Rev. for Mean Station: \$11,627,000

COMMENTS -- Market reports revenue to Miller, Kaplan and all but a few very low-rated stations cooperate...Managers predict 8 to 10% revenue gain in 1999

Household Income: \$47,392

Median Age: 32.2 years
 Median Education: 12.7 years
 Median Home Value: \$91,400

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

Population Change (1997-2002): 7.9%
 Retail Sales Change (1997-2002): 22.7%
 Number of Class B or C FM's: 19
 Cable Penetration: 50% (Time Warner, Storer, Prime)

White	60.0	<20	20.8	12-24	22.5
Black	17.3	20-50	31.6	25-54	59.6
Hispanic	22.7	50-100	31.0	55+	17.9
Other	0.0	100+	16.6		

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

Non High School
 Grad: 24.9
 High School Grad: 24.3
 College 1-3 years: 26.7
 College 4+ years: 24.1

COMMERCE AND INDUSTRY

Important Business and Industries

Petrochemicals
 Rubber
 Steel
 Research
 Aerospace
 Shipping
 Financial
 Chemicals
 Plastics

Fortune 500 Companies

Compaq Computers (42)
 Enron (57)
 Svsco (94)
 NGC (107)
 Coastal (158)
 Amer. General (175)
 Continental Airlines (218)
 Houston Industries (230)
 Browning-Ferris Ind. (273)
 El Paso Natural Gas (281)
 Cooper Ind. (296)
 Baker Hughes (397)
 (and more...)

Forbes 500 Companies

Anadarko Petroleum
 Apache
 Bank United
 BMC Software
 Burlington Resources
 Cooper Cameron
 Global Marine
 Lyondell Petrochemical
 Maxxam
 Noble Drilling
 Pennzoil
 (and many more...)

Forbes Largest Private Companies

David Weekley Homes (465)
 Enterprise Products (163)
 Fiesta Mart (303)
 Goodman Manufacturing (79)
 Grocers Supply Company (127)
 Gulf States Toyota (52)
 Randall's Food Markets (58)
 Taylor (220)

INC 500 Companies

Business Integrators (92)
 Rigid Structures (137)
 Analytical Computer Svcs. (140)
 Health Mngmt. Svcs. (267)
 Safety Vision (298)
 Coastal Telephone (360)
 Parrot-Ice Drink Product of America (365)
 TMC Orthopedic Supplies (424)

Employment Breakdowns

By Industry (SIC):

1. Business Services	127,116	(8.9%)
2. Health Services	116,563	(8.2%)
3. Eating and Drinking Places	97,931	(6.8%)
4. Wholesale Trade-Durable Goods	71,545	(5.0%)
5. Engineering & Management Serv	63,825	(4.5%)
6. Special Trade Contractors	55,542	(3.9%)
7. Heavy Construction	50,797	(3.6%)
8. Food Stores	50,777	(3.6%)
9. Chemicals & Allied Products	37,332	(2.6%)
10. Wholesale Trade-Nondurable Gds	37,049	(2.6%)
Total Metro Employees:	1,429,958	
Top 10 Total Employees:	708,377	(49.5%)

By Occupation:

Manag/Prof.	511,704	(28.4%)
Tech/Sales/Admin.	602,599	(33.5%)
Service	225,643	(12.5%)
Farm/Forest/Fish	21,118	(1.2%)
Precision Prod.	216,598	(12.0%)
Oper/Fabri/Labor	222,846	(12.4%)

HOUSTON

Largest Local Banks

Bank of America (NA)
 Bank One (NA)
 Bank United of TX (6.5 Bil)
 First Heights Bank (1.9 Bil)
 First Interstate (5.4 Bil)
 Nations Bank (NA)
 Savings of America (NA)
 Texas Commerce (10.0 Bil)

Colleges and Universities

University of Houston (32,289)
 Texas Southern (9,198)
 Rice (4,016)
 Houston Baptist Univ. (2,255)
 U of H Clearlake (7,560)
 U of H Downtown (8,702)
 Total Full-Time Students: 76,833

Military Bases

Houston Coast Guard
 Air Station

Unemployment

Dec 82:	7.9%	Jul 90:	5.5%
Sep 83:	9.0%	Jul 91:	6.0%
Sep 84:	6.1%	Jul 92:	7.1%
Aug 85:	7.6%	Jul 93:	7.5%
Aug 86:	10.6%	Jul 94:	6.9%
Aug 87:	8.8%	Jul 95:	6.0%
Aug 88:	6.2%	Jul 96:	5.7%
Jul 89:	6.5%	Aug 98:	4.3%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
GSD & M Rives, Smith Fogarty, Klein Western Int.	Coca Cola Kroger Houston Chronicle Gallery Furniture Budweiser	Dallas

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Houston Chronicle	409,340		608,483	Hearst

COMPETITIVE MEDIA

Major Over The Air Television

KPRC	Houston	2	NBC	Post-Newsweek
KUHT	Houston	8	PBS	
KHOU	Houston	11	CBS	Belo
KTRK	Houston	13	ABC	ABC
KTXH	Houston	20	UPN	Viacom
KRIV	Houston	26	Fox	Fox
HTV	Houston	39	WB	Tribune
.XLN	Rosenberg	45		Univision
KHSH	Alvin	67		Silver King
KPXB	Conroe	49	PAX	Paxson
KTMD	Galveston	48		Telemundo

Best Restaurants

Tony's
 Ruth Chris
 Houston's
 DeVille
 Old San Fran Steak

Best Hotels

Ritz Carlton
 Four Seasons
 Doubletree
 Westin

Best Golf Courses

Champions GC
 Lochinvar
 Woodlands-TPC
 Kingwood
 Sweetwater
 Bear Creek
 (Masters)

WEATHER DATA

Elevation: 96
 Annual Precipitation: 47.1 in.
 Annual Snowfall: 0.2 in.
 Average Windspeed: 7.6 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	62.6	93.8	79.8
Avg. Min. Temp:	41.5	72.8	58.0
Average Temp:	52.1	83.3	68.9

HOUSTON

Highest Billing Stations			Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Share	Viable Radio Stations	
1. KODA-F (SAC)	\$23,000,000	(9.0%)	1. Chancellor: KBME, KKBQ-F, KKRW-F, KLDE-F, KLOL-F, KODA-F, KQUE, KTRH	\$105,520,000	41.3%		KODA-F	KPRC
2. KILT-F (C)	21,900,000	(8.6%)	2. Clear Channel: KBXX-F, KJOJ-F, KMJQ-F, KHYS, KPRC, KSEV	44,440,000	17.4%		KBXX-F	KOQK-F
3. KKBQ-F (C)	20,700,000	(8.1%)	3. CBS/Infinity: KIKK-AF, KILT-AF	31,050,000	12.1%		KRBE-F	KLTN-F
4. KTRH (N)	18,700,000	(7.3%)	4. Jacor: KHMJ-F, KKTL-F, KTBZ-F	23,340,000	9.1%		KMJQ-F	KIKK-F
5. KRBE-F (CHR)	17,900,000	(7.0%)	5. Susquehanna: KRBE-F	17,900,000	7.0%		KILT-F	KHYS-F
6. KMJQ-F (B/AC)	16,300,000	(6.4%)	6. Heftel: KLAT, KLTN-F, KLTO-F, KOVA-F, KOVE-F, KRTX-AF	16,630,000	6.5%		KKBQ-F	KOVE-F
7. KLDE-F (O)	15,975,000	(6.2%)	7. El Dorado: KEYH, KLV, KQK-F, KXTJ-F	10,575,000	4.1%		KLDE-F	KXTJ-F
8. KBXX-F (B/CHR)	15,750,000	(6.2%)	8. Unica: KXYZ	1,200,000	0.5%		KLOL-F	KLAT
9. KLOL-F (AOR)	15,200,000	(5.9%)	9. ABC, Inc.: KYOK	885,000	0.3%		KTRH	KILT
10. KHMJ-F (AC/CHR)	14,500,000	(5.7%)	10. KRTS	370,000	0.1%		KKRW-F	KSEV (1/2)
11. KKRW-F (CL AOR)	11,050,000	(4.3%)	11. KCOH	330,000	0.1%		KTBZ-F	KBME (1/2)
12. KLTN-F (SP)	8,260,000	(3.2%)					KHMJ-F	
13. KTBZ-F (AOR-NR)	8,000,000	(3.1%)						
14. KPRC (T)	7,700,000	(3.0%)						
15. KQK-F (SP)	7,200,000	(2.8%)						
16. KIKK-AF (C)	6,050,000	(2.4%)						
17. KLAT (SP)	4,700,000	(1.8%)						
18. KOVE-F (SP)	3,470,000	(1.4%)						
19. KXTJ-F (SP)	3,125,000	(1.2%)						
20. KILT (SPRST)	3,100,000	(1.2%)						
21. KHYS-F (CHR/U)	2,900,000	(1.1%)						
22. KKP-N-F (AC/NR)	2,300,000	(0.9%)*						
23. KSEV (T)	1,840,000	(0.7%)						
24. KXYZ (SP)	1,200,000	(0.5%)						
25. KBME (ST)	895,000	(0.3%)						
26. KYOK (G)	885,000	(0.3%)						
27. KKTL-F (T)	840,000	(0.3%)						
28. KQUE (ST)	375,000	(0.1%)						
29. KRTS-F (CL)	370,000	(0.1%)						
30. KCOH (B)	330,000	(0.1%)						
31. KEYH (SP)	250,000	(0.1%)						
32. KRTX-AF (SP)	200,000	(0.1%)						

* No longer exists.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$458,000,000	38.9	.0106
Radio	255,800,000	21.7	.0059
Newspaper	408,000,000	34.6	.0095
Outdoor	37,800,000	3.2	.0009
Cable TV	18,500,000	1.6	.0004
	\$1,178,100,000		.0273

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	72.6%	\$184,200,000	(+13.4%)
Non-Sport	0.45%	1,164,000	(+11.4%)
National	27.0%	68,533,000	(+14.1%)

Major Radio Station Sales Since 1994

1994	KBXX-F	From Cook Inlet to Clear Channel	\$ 21,000,000
1994	KQK-F (Galveston)	Sold to El Dorado	10,250,000
1994	KSEV, KPRC	80% sold to Clear Channel	26,800,000
1994	KKZR-F (Conroe)	From Ragan Henry to Salem	17,000,000
1994	KENR	From Susquehanna to Salem	5,000,000
1994	KYOK, KMJQ-F	From Noble to Clear Channel	38,500,000
1994	KHYS-F (Beaumont)	Sold by Clear Channel	15,000,000
1995	KMPQ (Rosenberg)	Sold to Tichenor	2,500,000
1995	KLTN-F	Resold by Gulfstar to Tichenor	3,650,000
1995	KTBZ-F	From Shamrock to Chancellor	24,000,000 (E)
1995	KKRW-F	From CBS to Westinghouse	29,000,000 (E)
1995	KNUZ, KQUE-F	Sold to SFX	39,500,000
1996	KEYH	Sold to El Dorado	1,200,000
1996	KTBZ-F	From Chancellor to Secret	27,000,000
1996	KRTX-F (Galveston)	Sold to Tichenor	900,000
1996	KJOJ-F	From Ragan Henry to Clear Ch.	NA
1996	KTBZ-F	Traded by Chancellor to Secret	NA
1996	KTBZ-F	Traded by Secret to Entercom to Nationwide	NA
1996	KKRW-F	Traded by Westinghouse to SFX	KRLD in Dallas
1996	KXYZ	From Infinity to Westinghouse	10,000,000
1996	KLAT, KMPQ, KLTN-F, KLTO-F, KLTP-F, KRTX-F	From Tichenor to Heftel	
1996	KLV (Pasadena)	Sold to El Dorado	1,000,000
1996	KJOJ (Conroe)	Sold to Clear Channel	1,000,000
1996	KLDE-F	Traded from Entercom to Bonneville	KC & Seattle stns
1997	Evergreen stations merged into Chancellor		
1997	KHBQ-AF	From Gannett to Chancellor	110,000,000
1997	KLTO-F	Sold to Heftel	3,080,000
1997	KLV		1,250,000
1997	KLDE-F	Traded by Bonneville to Chancellor	-----
1997	KKP-N-F	From SFX to Hicks/Chancellor	47,000,000
1997	KKRW-F	From SFX to Hicks/Chancellor	58,000,000
1997	KODA-F	From SFX to Hicks/Chancellor	138,000,000
1997	KQUE	From SFX to Hicks/Chancellor	4,000,000
1997	KHMJ-F	From Nationwide to Jacor	80,000,000
1997	KTBZ-F	From Nationwide to Jacor	40,000,000
1998	KODA-F/KKRW-F/KQUE	From Capstar to Chancellor	637,500,000
1998	KKP-N-F	From SFX/Capstar to Heftel	54,000,000
1998	KODA-F	From SFX/Capstar to Chancellor	90,250,000 +WAPE/WFYV (Jacksonville)
1998	KTEK	From Children s to Salem	2,700,000
1998	KENR	From Salem to ABC/Disney (CANCELED)	10,600,000
1998	KKTL-F	Sold to Jacor	14,700,000
1998	KTBZ-F/KKTL-F/KHMJ-F	From Jacor to Clear Channel	
1998	KKOS-F	From Equicom to Roy Henderson	KZTR-F

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

HUNTINGTON, WV

1998 ARB Rank: 143 1998 Revenue: \$9,100,000 Manager's Market Ranking (current): 2.4
 1998 MSA Rank: 155 Rev per Share Point: \$118,182 Manager's Market Ranking (future): 2.5
 1998 DMA Rank: 58 (w/Charleston) Population per Station: 16,588 (16)
 1998 Rev Rank: 154 of 173 1998 Revenue Change: +6.5%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	6.5	6.9	7.5	8.2	8.5	9.1						
Yearly Growth Rate (93-98): 5.5% - assigned												
Projected Revenue Estimates:							9.7	10.3	10.8	11.3	11.8	
Revenue per Capita:	20.57	21.84	23.58	25.94	27.07	29.07						
Yearly Growth Rate (93-98): 5.5% - assigned												
Projected Revenue per Capita:							30.99	33.03	34.49	36.00	37.59	
Resulting Revenue Estimate:							9.7	10.3	10.8	11.2	11.7	
Revenue as % of Retail Sales:	.0031	.0028	.0028	.0029	.0029	.0030						
Mean % (93-98): .00292%												
Resulting Revenue Estimate:							9.6	9.9	9.9	10.2	10.5	
							MEAN REVENUE ESTIMATE:	9.7	10.2	10.5	10.9	11.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.316	.316	.318	.316	.314	.313	.313	.312	.311	.310	.309
Retail Sales (billions):	2.1	2.5	2.7	2.8	2.9	3.1	3.3	3.4	3.4	3.5	3.6

Below-the-Line Listening Shares: 9.6%
 Unlisted Station Listening: 13.4%
 Total Lost Listening: 23.0%
 Available Share Points: 77.0
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.1

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Rev. per Available Share Point: \$118,182
 Estimated Rev. for Mean Station: \$957,000

Household Income: \$30,094
 Median Age: 37.9 years
 Median Education: 12.2 years
 Median Home Value: \$46,900
 Population Change (1997-2002): -1.4%
 Retail Sales Change (1997-2002): 22.0%
 Number of Class B or C FM's: 5
 Unemployment (Aug 1998): N/A
 Cable Penetration: 65% (Century)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.4	<20 35.6	12-24 21.2	Non High School
Black 2.2	20-50 33.7	25-54 50.0	Grad: 33.3
Hispanic 0.4	50-100 24.2	55+ 28.8	High School Grad: 35.0
Other ---	100+ 6.5		College 1-3 years: 19.1
			College 4+ years: 12.6

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

COMPETITIVE MEDIA

Major Over the Air Television	Fortune 500 Companies	INC 500 Companies	Revenue for Viable Radio Entities	Combined Revenue	Revenue Share
See Charleston, WV	SCI Systems (274)	SOS Temporary Svcs. (89)	(Includes duopolies and combos)	\$6,830,000	75.1%
Major Daily Newspaper	AM	PM	SUN	Owner	
Huntington Herald-Dispatch	40,344		48,924	Gannett	
Media Revenue Estimates					
	Revenue	%	% of Retail Sales		
Television	\$25,300,000	39.7	.0081		
Radio	9,100,000	14.3	.0030		
Newspaper	26,700,000	41.8	.0086		
Outdoor	2,700,000	4.2	.0009		
Cable TV	NA	---	---		
	\$63,800,000		.0206		

Miscellaneous Comments
 * Split DMA with Charleston. This TV figure represents Huntington's share. Total TV revenue for the DMA is estimated at \$53,400,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1995	WHRD (1470)	Sold to WFXN-F owner	85,000
1995	WCMI A/F (Ashland)	Sold to WRVC owner	750,000
1995	WIRO (Ironton)	Sold to Adventure	300,000
1995	WMLV-F (Ironton)		200,000
1996	WKEE-AF, WHRD, WBVB-F	Acquired by Commodore	12,000,000
	WMLV-F, WZZW, WFXN-F		
1996	WKEE et al	From Commodore to Capstar	

Highest Billing Stations	Viable Radio Stations
1. WTCR-AF(C) \$3,000,000 (33.0%)	WKEE-F WKEE
2. WKEE-F (CHR) 2,600,000 (28.6%)	WTCR-F WAMX-F
3. WGGG-F (C) 780,000 (8.6%)	WGGG-F WLGC-F
4. WAMX-F (AOR) 460,000 (5.1%)	WRVC-F WFXN-F (1/2)
5. WRVC-F (O) 440,000 (4.8%)	WEMM-F WRVC-F (1/2)
6. WEMM-F (REL) 410,000 (4.5%)	
7. WBVB-F (O) 330,000 (3.6%)	
8. WLGC-F (C) 290,000 (3.2%)	
9. WFXN-F (AOR/CL) 230,000 (2.5%)	
10. WKEE (ST) 210,000 (2.3%)	

1998 WCMI, WRVC-F Sold to Fifth Avenue NA
 NOTE: Some of these sales may not have been consummated.

HUNTSVILLE

1998 ARB Rank: 115
 1998 MSA Rank: 247 - Decatur
 147 - Huntsville
 1998 DMA Rank: 81 (w/Decatur)
 1998 Rev Rank: 110 of 173

1998 Revenue: \$15,000,000
 Rev per Share Point: \$187,266
 Population per Station: 18,445 (21)
 1998 Revenue Change: +6.1%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.1

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	10.8	11.7	12.3	13.2	14.1	15.0					
Yearly Growth Rate (93-98): 6.5%											
Projected Revenue Estimates:							16.2	17.4	18.3	19.3	20.3
Revenue per Capita:	25.84	27.59	28.41	30.14	32.11	34.00					
Yearly Growth Rate (93-98): 5.2%											
Projected Revenue per Capita:							36.12	38.38	39.97	41.63	43.37
Resulting Revenue Estimate:							15.9	16.9	17.7	18.5	19.4
Revenue as % of Retail Sales: .0033	.0032	.0031	.0032	.0034	.0034						
Mean % (93-98): .0034% (97-98 only)											
Resulting Revenue Estimate:							15.6	16.3	17.0	17.3	18.0
MEAN REVENUE ESTIMATE:							<u>15.9</u>	<u>16.9</u>	<u>17.7</u>	<u>18.4</u>	<u>19.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.418	.424	.428	.438	.439	.441	.443	.445	.448	.450	.452
Retail Sales (billions):	3.3	3.7	4.0	4.1	4.2	4.4	4.6	4.8	5.0	5.1	5.3
Below-the-Line Listening Shares: 4.5%											
Unlisted Station Listening: 15.4%											
Total Lost Listening: 19.9%											
Available Share Points: 80.1											
Number of Viable Stations: 9											
Mean Share Points per Station: 8.9											

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Estimates include Morgan County... Market does not report revenue to accountant...

Rev. per Available Share Point: \$187,266
 Estimated Rev. for Mean Station: \$1,667,000

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$44,385				
Median Age: 34.3 years				
Median Education: 12.4 years				
Median Home Value: \$70,700				
Population Change (1997-2002): 2.6%	White 81.3	<20 22.9	12-24 21.1	Non High School
Retail Sales Change (1997-2002): 20.5%	Black 17.0	20-50 33.0	25-54 55.0	Grad: 24.9
Number of Class B or C FM's: 7	Hispanic 1.5	50-100 32.0	55+ 23.9	High School Grad: 25.8
Cable Penetration: 65% (Comcast)	Other 0.2	100+ 12.1		College 1-3 years: 25.2
	The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 4+ years: 24.1

COMMERCE AND INDUSTRY

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

Military SCI Systems (465)
 Aerospace
 Farm Implements
 Textiles
 Electronic Equipment

INC 500 Companies Employment Breakdowns

	By Industry (SIC):	By Occupation:
Quality Research (52)		
Camber (87)		
Tec-Masters (147)	1. Business Services 13,867 (9.3%)	Manag/Prof. 59,712 (31.3%)
Aegis Research (442)	2. Transportation Equipment 11,044 (7.4%)	Tech/Sales/Admin. 56,005 (29.4%)
	3. Eating and Drinking Places 10,359 (6.9%)	Service 21,025 (11.1%)
	4. Health Services 8,331 (5.6%)	Farm/Forest/Fish 3,015 (1.5%)
	5. Engineering & Management Svc. 8,294 (5.6%)	Precision Prod. 23,459 (12.4%)
	6. Machinery, except Electrical 8,204 (5.5%)	Oper/Fabri/Labor 27,328 (14.3%)
	7. Electric & Electronic Equipment 6,838 (4.6%)	
	8. Wholesale Trade-Durable Goods 5,531 (3.7%)	
	9. Special Trade Contractors 4,839 (3.2%)	
	10. Food Stores 4,539 (3.0%)	
	Total Metro Employees: 149,169	
	Top 10 Total Employees: 81,846 (54.9%)	

HUNTSVILLE

Largest Local Banks

AmSouth (NA)
First Alabama (NA)
South Trust (370 Mil)

Colleges and Universities

University of Alabama-Huntsville
(8,139)
Alabama Ag. & Mech (3,640)

Military Bases

Redstone Arsenal (2,500)

Unemployment

Jun 79: 8.9%
Dec 82: 12.2%
Sep 83: 13.1%

Total Full-Time Students: 13,521

Viable Radio Stns

WDRM-F	WVNN	Aug 85:	6.0%
WZYP-F	WEUP-AF	Aug 86:	8.1%
WRS-A-F	WXQW-F	Aug 87:	4.6%
WAHR-F	WPZM-F (1/2)	Aug 88:	5.1%
WTAK-F	WLOR (1/2)	Jul 89:	5.4%
		Jul 90:	4.7%
		Jul 91:	5.1%
		Jul 92:	6.4%
		Jul 93:	7.0%
		Jul 94:	6.3%
		Jul 95:	6.0%
		Jul 96:	4.9%
		Aug 98:	2.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

1. WDRM-F (C) \$ 5,200,000 (34.7%)
 2. WZYP-F (CHR) 2,400,000 (16.0%)
 3. WAHR-F (AC) 2,200,000 (14.7%)
 4. WTAK-F (AOR) 1,800,000 (12.0%)
 5. WRS-A-F (SAC) 1,000,000 (6.7%)
 6. WEUP-AF (B) 660,000 (4.4%)
 7. WVNN (T) 625,000 (4.2%)
 8. WXQW-F (O) 400,000 (2.7%)
 9. WLOR (G) 310,000 (2.1%)
- NOTE: WQLT-F and WPZM-F are significant in the TSA but have marginal influence in Huntsville. Between them they bill about \$2,000,000 but perhaps only \$600,000 or \$700,000 is directly related to Huntsville.

Major Daily Newspapers

AM

PM

SUN

Owner

Revenue for Viable Radio Entities
(Included duopolies and combos)

Combined Revenue

Revenue Share

Huntsville News	16,221			Newhouse	1. Capstar: WBHP, WDRM-F, WHOS, WTAK-F, WXQW-F, WXQW-F	\$7,400,000	49.3%
Huntsville Times		58,538	83,551	Newhouse	2. Dunnavant: WPZM-F, WUMP, WVNN, WZYP-F	3,700,000	24.7%
					3. WAHR-F	2,200,000	14.7%
					4. WRS-A-F	1,000,000	6.7%
					5. WEUP-AF	660,000	4.4%
					6. WLOR	310,000	2.0%

Best Restaurants

Best Hotels

Best Golf Courses
Goose Pond
Turtle Point

COMPETITIVE MEDIA

Major Over the Air Television

WHNT	Huntsville	19	CBS	NY Times
WHIQ	Huntsville	25	PBS	
WAAY	Huntsville	31	ABC	
WAFF	Huntsville	48	NBC	Raycom
WZDX	Huntsville	54	Fox	Grant

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$39,900,000	42.4	.0091
Radio	15,000,000	16.0	.0034
Newspaper	33,300,000	35.4	.0076
Outdoor	3,600,000	3.8	.0008
Cable TV	2,200,000	2.3	.0005
	\$94,000,000		.0214

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WHVK-F (Tullahoma)	Sold to Athens	\$ 2,500,000
1993	WYAM-F	Sold to owners of WTAK	1,500,000
1995	WBBI (Madison)	Sold to Athens	215,000
1995	WDJL (1000)		300,000
1996	WDJL		110,000
1996	WBHP, WHOS, WDRM-F	Sold to Osborn/Capstar	23,000,000
1997	WTAK-F/WXQW-F/WXQW-F	Sold to Capstar	5,450,000

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

INDIANAPOLIS

1998 ARB Rank: 38	1998 Revenue: \$77,800,000	Manager's Market Ranking (current): 3.5
1998 MSA Rank: 36	Rev per Share Point: \$860,619	Manager's Market Ranking (future): 4.0
1998 DMA Rank: 25	Population per Station: 42,263 (27)	
1998 Rev Rank: 30 of 173	1998 Revenue Change: + 9.9%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	50.1	55.9	62.3	65.6	70.8	77.8					
Yearly Growth Rate (93-98): 6.5% - assigned											
Projected Revenue Estimates:							83.9	90.4	95.1	100.1	105.3
Revenue per Capita:	34.55	38.02	41.89	43.73	46.89	51.18					
Yearly Growth Rate (93-98): 5.1% - assigned											
Projected Revenue per Capita:							54.31	57.64	59.99	62.44	64.98
Resulting Revenue Estimate:							82.0	87.6	92.4	96.8	101.4
Revenue as % of Retail Sales:	.0037	.0039	.0041	.0042	.0043	.0045					
Mean % (93-98): .0044% (97-98 only)											
Resulting Revenue Estimate:							79.2	82.3	85.8	88.4	93.7

MEAN REVENUE ESTIMATE: 81.7 86.8 91.1 95.1 100.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.45	1.47	1.49	1.50	1.51	1.52	1.54	1.55	1.56	1.57	1.59
Retail Sales (billions):	13.7	14.4	15.2	15.7	16.4	17.2	18.0	18.7	19.5	20.1	21.3
Below-the-Line Listening Shares:	1.0										
Unlisted Station Listening:	8.6%										
Total Lost Listening:	9.6%										
Available Share Points:	90.4										
Number of Viable Stations:	14.5										
Mean Share Points per Station:	6.2										
Rev. per Available Share Point:	\$860,619										
Estimated Rev. for Mean Station:	\$5,336,000										

Confidence Levels

1998 Revenue Estimates: Normal
1999-2003 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan... WSYW-AF and WYJZ-F do not participate so estimates were made. Managers predict 6 to 8% revenue growth in 1999

Household Income: \$47,784

Median Age: 34.6 years

Median Education: 12.4 years

Median Home Value: \$102,800

Population Change (1997-2002): 3.9%

Retail Sales Change (1997-2002): 22.9%

Number of Class B or C FM's: 10

Cable Penetration: 63% (Time Warner, Comcast)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 85.2	<20 18.8	12-24 20.4	Non High School
Black 13.5	20-50 33.4	25-54 56.0	Grad: 21.4
Hispanic 1.2	50-100 33.7	55+ 23.6	High School Grad: 33.4
Other 0.1	100+ 14.1		College 1-3 years: 24.1
			College 4+ years: 21.1

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Automotive	Eli Lilly (185)	Guidant	Huber Hunt & Nichols (191)
Distribution	Bindley Western (212)		LDI (242)
Electrical Equipment	Anthem Insurance (232)		National Wine & Spirits (445)
Government	Conseco (286)		
Pharmaceuticals			
Electronics			
Aircraft Engines and Parts			

INC 500 Companies

Employment Breakdowns

<u>Comms. Products (197)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
	1. Health Services 55,969 (9.8%)	Manag/Prof. 168,227 (26.6%)
	2. Eating and Drinking Places 43,572 (7.6%)	Tech/Sales/Admin. 217,461 (34.3%)
	3. Business Services 33,452 (5.9%)	Service 78,854 (12.5%)
	4. Wholesale Trade-Durable Goods 27,798 (4.9%)	Farm/Forest/Fish 7,919 (1.2%)
	5. Transportation Equipment 24,571 (4.3%)	Precision Prod. 70,745 (11.2%)
	6. Special Trade Contractors 23,529 (4.1%)	Oper/Fabri/Labor 90,071 (14.2%)
	7. Trucking & Warehousing 17,542 (3.1%)	
	8. Insurance Carriers 17,018 (3.0%)	
	9. Miscellaneous Retail 16,933 (3.0%)	
	10. Engineering & Mngmt Svcs 16,039 (2.8%)	
	Total Metro Employees: 569,800	
	Top 10 Total Employees: 276,423 (48.5%)	

INDIANAPOLIS

Largest Local Banks

Bank One (4.7 Bil)
 First of America - IN (1.0 Bil)
 NBD Bank (2.6 Bil)
 National City (3.2 Bil)
 Peoples Bank (350 Mil)
 Union Federal (1.5 Bil)

Colleges and Universities

Indiana/Purdue-Indy (27,518)
 Butler (2,582)
 University of Indianapolis (3,391)

Total Full-Time Students: 21,392

Military Bases

		<u>Unemployment</u>	
Dec 82:	9.8%	Jul 90:	4.7%
Sep 83:	8.2%	Jul 91:	5.0%
Sep 84:	5.7%	Jul 92:	4.8%
Aug 85:	5.5%	Jul 93:	3.0%
Aug 86:	4.8%	Jul 94:	4.4%
Aug 87:	4.8%	Jul 95:	4.2%
Aug 88:	4.4%	Jul 96:	3.5%
Jul 89:	3.2%	Aug 98:	2.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

M2D
 Pearson Group
 Perkins-Nicols
 McCann-Erickson

Largest Local Radio Accounts

Kittles
 Indiana Lottery
 Coca Cola
 L.S. Ayres
 Marsh Supermarkets
 Kroger

Source of Regional Dollars

Cincinnati
 Louisville

Major Daily Newspapers

Indianapolis News
 Indianapolis Star

AM

231,423

PM

86,763

SUN

405,317

Owner

Central (Pulliam)
 Central (Pulliam)

COMPETITIVE MEDIA

Major Over the Air Television

WTTV	Bloomington	4	WB	Sinclair BG
WTTK	Kokomo	29	sat. of WTTV	Sinclair BG
WRTV	Indianapolis	6	ABC	McGraw-Hill
WISH	Indianapolis	8	CBS	LIN
WTHR	Indianapolis	13	NBC	Wolfe
WFYI	Indianapolis	20	PBS	
WNDY	Marion	23	WB	Viacom
WXIN	Indianapolis	59	Fox	Tribune
WIPX	Bloomington	63	Pax	Sinclair (sale to Devon Paxson pends)

Best Restaurants

Peter's
 Glass Chimney
 Something Different
 Arturo's
 Ruth's Chris

Best Hotels

Canterbury
 Radisson
 Westin
 Hyatt
 Omni

Best Golf Courses

Crooked Stick
 CC of Indianapolis
 GC of Indiana
 Wolf Run
 Otter Creek
 (Columbus)
 Broadmoor

WEATHER DATA

Elevation: 792
 Annual Precipitation: 40.0 in.
 Annual Snowfall: 21.3 in.
 Average Windspeed: 9.7 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.0	85.4	62.2
Avg. Min. Temp:	19.7	64.6	42.4
Average Temp:	27.9	75.0	52.3

INDIANAPOLIS

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WFBQ-F (AOR/T) \$15,670,000 (20.1%)	1. Emmis: WENS-F, WIBC, WNAP-F, WTLC-AF	\$22,890,000	29.4%	WFMS-F WTLC-AF WFBQ-F WNAP-F WIBC WRZX-F
2. WFMS-F (C) 12,610,000 (16.2%)	2. Capstar: WFBQ-F, WNDE, WRZX-F	20,845,000	26.8%	WTPI-F WMYS
3. WIBC (FS/T) 7,870,000 (10.1%)	3. Susquehanna: WFMS-F, WGLD-F, WGRL-F	18,790,000	24.2%	WHHH-F WNDE (1/2)
4. WENS-F (AC) 7,040,000 (9.0%)	4. MyStar: WMYS, WTPI-F, WZPL-F	9,920,000	12.8%	WENS-F WGRL-F
5. WTPI-F (SAC) 5,040,000 (6.5%)	5. Local (Shirk): WBKS-F, WHHH-F, WYJZ-F	4,100,000	5.3%	WZPL-F WBKS-F (1/2)
6. WRZX-F (AOR-NR) 4,300,000 (5.5%)	6. WSYW-AF	530,000	0.7%	WGLD-F WYJZ (1/2)
7. WGLD-F (O) 4,290,000 (5.5%)				
8. WZPL-F (CHR/AC) 4,200,000 (5.4%)				
9. WNAP-F (CL AOR) 4,080,000 (5.2%)				
10. WTLC-F (B/AC) 3,500,000 (4.5%)				
11. WHHH-F (B/CHR) 3,200,000 (4.1%)				
12. WGRL-F (C) 1,900,000 (2.4%)				
13. WNDE (SPRST) 875,000 (1.1%)				
14. WMYS (ST) 680,000 (0.9%)				
15. WBKS-F (B/AC) 450,000 (0.6%)				
16. WTLC (B/O/G) 400,000 (0.5%)				
17. WYJZ-F (J) 350,000 (0.4%)				
18. WSYW (SP) 300,000 (0.4%)				
19. WSYW-F (J) 230,000 (0.3%)				
20. WQFE-F (O) 210,000 (0.3%)				

* WTTN-F in Bloomington takes perhaps as much as \$600,000 out of the market.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$178,000,000	41.1	.0103
Radio	77,800,000	18.0	.0045
Newspaper	154,000,000	35.6	.0090
Outdoor	14,400,000	3.3	.0008
Cable TV	8,400,000	1.9	.0005
	<u>\$432,600,000</u>		<u>.0251</u>

Radio Revenue Breakdowns

Local	79.3%	\$59,800,000 (+ 8.7%)
National	20.7%	15,750,000 (+15.9%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WTUX/WTLC-F	From Panache to Bdcstg Prtns (cnclld)	\$ 13,100,000
1991	WNDE/WFBQ-F	From Great American to Broadcast Alchemy	33,000,000
1993	WCKN, WRZX-F	From ML/WIN to Broadcast Alchemy	7,000,000
1993	WAJC-F	From Butler Univ. to Susquehanna	7,200,000
1994	WZPL-F	From Booth to WTPI-F owner	10,800,000
1994	WMYS	From Secret to WTPI, WZPL owner	575,000
1994	WIBC, WKLR-F	From Sconnix to Emmis	26,000,000
1995	WGGR-F (Greenwood)	Sold to WHHH-F owner	2,150,000
1996	WXTZ-F (Noblesville)	Sold to Panache (CANCELED)	4,000,000
1996	WFBQ-F	From Secret to SFX	88,000,000
1996	WRZX-F	From Secret to SFX	20,000,000
1996	WNDE	From Secret to SFX	2,000,000
1997	WIRE-F (100.9: Lebanon)	Sold to WHHH/WGGR owner	1,200,000
1997	WGLD-F	Sold to Susquehanna	4,300,000
1997	WTLC-AF	From Panache to Emmis	15,000,000
1997	WPZZ-F (95.9: Franklin)	Sold by Willis	1,500,000
1997	WFBQ-F	From SFX to Hicks/Chancellor	118,000,000
1997	WNDE	From SFX to Hicks/Chancellor	3,000,000
1997	WRZX-F	From SFX to Hicks/Chancellor	30,000,000

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

JACKSON, MS

1998 ARB Rank: 119 1998 Revenue: \$16,700,000 Manager's Market Ranking (current): 2.9
 1998 MSA Rank: 120 Rev per Share Point: \$200,721 Manager's Market Ranking (future) : 2.7
 1998 DMA Rank: 89 Population per Station: 14,671 (23)
 1998 Rev Rank: 105 of 173 1998 Revenue Change: -1.8%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	12.3	13.2	14.2	15.2	17.0	16.7						
Yearly Growth Rate (93-98):	5.8% - assigned											
Projected Revenue Estimates:							17.9	19.1	20.0	20.9	21.9	
Revenue per Capita:	29.85	31.88	33.97	35.76	39.53	38.48						
Yearly Growth Rate (93-98):	5.1% - assigned											
Projected Revenue per Capita:							40.83	43.33	45.10	46.94	48.86	
Resulting Revenue Estimate:							17.6	18.8	19.8	20.8	21.8	
Revenue as % of Retail Sales:	.0037	.0036	.0035	.0037	.0040	.0036						
Mean % (93-98):	.0037%											
Resulting Revenue Estimate:							18.5	19.6	20.0	20.4	21.1	
							MEAN REVENUE ESTIMATE: 18.0 19.2 19.9 20.7 21.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.412	.414	.418	.425	.430	.434	.439	.443	.446	.449	.453
Retail Sales (billions):	3.3	3.7	4.1	4.1	4.3	4.6	5.0	5.3	5.4	5.5	5.7

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 16.8%
 Total Lost Listening: 16.8%
 Available Share Points: 83.2
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.4

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2002 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$200,721
 Estimated Rev. for Mean Station: \$1,285,000

Market reports to Miller, Kaplan... Managers predict 4 to 6% revenue increase in 1999...

Household Income: \$40,469
 Median Age: 33.0 years
 Median Education: 12.6 years
 Median Home Value: \$59,900
 Population Change (1997-2002): 4.5%
 Retail Sales Change (1997-2002): 27.6%
 Number of Class B or C FM's: 8
 Cable Penetration: 61% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 58.3	<20 26.4	12-24 23.3	Non High School
Black 41.1	20-50 32.4	25-54 53.7	Grad: 25.6
Hispanic 0.6	50-100 29.0	55+ 23.0	High School Grad: 22.1
Other 0.0	100+ 12.2		College 1-3 years: 27.2
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 4+ years: 25.1

COMMERCE AND INDUSTRY

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

Government Worldcom (210) Deposit Guaranty Jitney Jungle Stores of America
 Furniture Trustmark (62)
 Aircraft Parts
 Food Products

INC 500 Companies Employment Breakdowns

SIMOD (247)	By Industry (SIC):	By Occupation:
	1. Health Services 19,642 (12.9%)	Manag/Prof. 50,503 (27.9%)
	2. Business Services 10,030 (6.6%)	Tech/Sales/Admin. 63,712 (35.3%)
	3. Eating & Drinking Places 9,672 (6.3%)	Service 22,986 (12.7%)
	4. Wholesale Trade-Durable Gds 6,900 (4.5%)	Farm/Forest/Fish 2,867 (1.6%)
	5. Wholesale Trade-Nondurable Gds 5,361 (3.5%)	Precision Prod. 17,674 (9.7%)
	6. Communications 5,323 (3.5%)	Oper/Fabri/Labor 23,060 (12.8%)
	7. Food Stores 4,866 (3.2%)	
	8. Turcking & Warehousing 4,783 (3.1%)	
	9. Insurance Carriers 4,756 (3.1%)	
	10. Special Trade Contractors 4,639 (3.0%)	
Total Metro Employees: 152,581		
Top 10 Total Employees: 75,972 (49.8%)		

JACKSON, MS

Largest Local Banks

Deposit Guaranty National (3.9 Bil)
Sunburst Bank (NA)
Trustmark Nat'l (4.06 Bil)

Colleges and Universities

Jackson State (6,838)
Univ. of Mississippi Medical (1,637)
Mississippi College (3,620)
Millsaps College (1,410)

Total Full-Time Students: 19,779

Military Bases

Viable Radio Stns
WJMI-F WSTZ-F WVIV-F
WMSI-F WJNT WTYX-F
WYOY-F WKXS-F WOAD
WKXI-F WKTF-F WJKK-F
WQJQ-F (1/2) WZRZ (1/2)

Unemployment

Jun 79: 3.8%
Dec 82: 7.4%
Sep 83: 8.1%
Sep 84: 7.0%
Aug 85: 7.2%
Aug 86: 8.6%
Aug 87: 6.9%
Aug 88: 5.4%
Jul 89: 5.7%
Jul 90: 5.5%
Jul 91: 7.0%
Jul 92: 6.8%
Jul 93: 5.1%
Jul 94: 4.9%
Jul 95: 3.8%
Jul 96: 3.8%
Aug 98: 3.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users Largest Local Radio Accounts Source of Regional Dollars

- Highest Billing Stations
1. WMSI-F (C) \$4,200,000 (25.2%)
 2. WJMI-F (B) 3,200,000 (19.2%)
 3. WSTZ-F (AOR) 2,300,000 (13.8%)
 4. WKXI-AF (B) 1,500,000 (9.0%)
 5. WYOY-F (CHR) 1,200,000 (7.2%)
 6. WTYX-F (CL HIT) 900,000 (5.4%)
 7. WJNT (N/T) 650,000 (3.9%)
 8. WKTF-F (C) 630,000 (3.8%)
 9. WJKK-F (SAC) 440,000 (2.6%)
 10. WKXS-F (C) 400,000 (2.4%)
 11. WVIV-F (ST) 390,000 (2.3%)
 12. WOAD (G) 300,000 (1.8%)
 13. WJDX (SPRST) 260,000 (1.6%)
 14. WZRZ (G) 200,000 (1.2%)
 15. WMGO (G) 130,000 (0.8%)
 16. WQJQ-F (B/O) 100,000 (0.6%)

Major Daily Newspapers

Jackson Clarion-Ledger AM 110,592 PM SUN 129,451 Owner Gannett

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Capstar: WJDX, WKTF-F, WMSI-F, WQJQ-F, WSTZ-F		\$7,790,000	46.6%
2. Clear Channel: WJMI-F, WKXI-AF, WOAD		4,000,000	24.0%
3. New South: WIIN, WJKK-F, WYOY-F		1,640,000	9.8%
4. Proteus: WTYX-F, WVIV-F		1,290,000	7.7%
5. WJNT		650,000	3.9%
6. Boswell: WKXS-F		400,000	2.4%
7. WZRZ		200,000	1.2%
8. WMGO		130,000	0.8%

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Source
WLBT	Jackson	3	NBC	Civic
WJTV	Jackson	12	CBS	Media General
WAPT	Jackson	16	ABC	Hearst-Argyle
WMPN	Jackson	29	PBS	
WDBD	Jackson	40	Fox	Pegasus

<u>Media Revenue Estimates</u>	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$39,100,000	39.1	.0085
Radio	16,700,000	16.7	.0036
Newspaper	37,900,000	37.9	.0082
Outdoor	3,700,000	3.7	.0008
Cable TV	2,600,000	2.6	.0006
	\$100,000,000		.0217

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Colonial CC	Ramada Radisson Buie House	Annandale CC of Jackson Deerfield CC

WEATHER DATA

Elevation: 310
Annual Precipitation: 51.0 in.
Annual Snowfall: 0.8 in.
Average Windspeed: 7.7

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

Year	Station	Buyer	Price	Avg. Max. Temp	JAN	JUL	TOTAL YEAR
1994	WOAD	From Holt to Opus	\$ NA	58.4	92.7	77.1	
1994	WLRM, WLIN-F	Sold to New South	750,000	35.8	70.6	52.8	
1995	WTYX-F	Sold by Holt	1,900,000	47.1	81.7	65.0	
1996	WZRZ, WSTZ-F	From Lewis to SFX	3,500,000				
1996	WJDX-F	From Spur to SFX	3,000,000				
1996	WKXI-AF, WOAD, WJMI-F	Sold to Benchmark	15,000,000				
1996	WOAD	From Benchmark to Capstar	1,000,000				
1996	WKXI-AF	From Benchmark to Capstar	4,400,000				
1996	WJMI-F	From Benchmark to Capstar	9,600,000				
1997	WJDS	From SFX to Capstar	1,900,000				
1997	WZRZ	From SFX to Capstar	1,000,000				
1997	WSTZ-F	From SFX to Capstar	8,300,000				
1997	WKTF-F	From SFX to Capstar	4,900,000				
1997	WJDX-F	From SFX to Capstar	6,800,000				
1997	WMSI-F	From SFX to Capstar	21,600,000				
1997	WOAD, WKXI-AF, WJMI-F	From Capstar to Clear Channel	20,000,000				
1997	WJXN-F (92.9: Utica)	Sold to Flinn	800,000				
1997	WVDF (720)	Sold to Willis	NA				
1998	WVIV-F	Sold to WTYX-F owner	850,000				
1998	WSLI (930)	From Spur Capital to Clear Channel	325,000				
1998	WBKJ-F (Kosciusko)	From Boswell to Capstar	WJDX-F				
1998	WJDX-F	From Capstar to Boswell	WBKJ-F				
1998	WRJH-F (97.7; Brandon)						

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

JACKSONVILLE

1998 ARB Rank: 52	1998 Revenue: \$47,400,000	Manager's Market Ranking (current): 3.1
1998 MSA Rank: 56	Rev per Share Point: \$552,448	Manager's Market Ranking (future) : 3.9
1998 DMA Rank: 52	Population per Station: 33,004 (27)	
1998 Rev Rank: 42 of 173	1998 Revenue Change: +13.2%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	26.8	32.3	35.5	36.5	41.8	47.4					
Yearly Growth Rate (93-98): 6.9% - assigned											
Projected Revenue Estimates:							51.3	55.6	58.6	61.9	65.3
Revenue per Capita:	27.57	32.89	36.05	35.44	40.19	44.30					
Yearly Growth Rate (93-98): 7.0% - assigned											
Projected Revenue per Capita:							48.02	52.05	54.97	58.05	61.30
Resulting Revenue Estimate:							49.9	55.7	60.5	65.0	69.9
Revenue as % of Retail Sales:	.0032	.0035	.0039	.0036	.0039	.0042					
Mean % (93-98): .0042% - assigned											
Resulting Revenue Estimate:							50.8	54.6	56.7	58.8	60.9
MEAN REVENUE ESTIMATE:							<u>50.7</u>	<u>55.3</u>	<u>58.6</u>	<u>61.9</u>	<u>65.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.972	.980	.995	1.03	1.04	1.07	1.10	1.12	1.14	1.16	1.18
Retail Sales (billions):	8.5	8.9	9.3	10.1	10.7	11.3	12.1	13.0	13.5	14.0	14.5

Below-the-Line Listening Shares: 1.0%
 Unlisted Station Listening: 13.2%
 Total Lost Listening: 14.2%
 Available Share Points: 85.8
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.7

Rev. per Available Share Point: \$552,448
 Estimated Rev. for Mean Station: \$3,149,000

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 6 to 8% revenue gain in 1999

Household Income: \$41,316
 Median Age: 34.5 years
 Median Education: 12.5 years
 Median Home Value: \$88,700
 Population Change (1997-2002): 10.7%
 Retail Sales Change (1997-2002): 31.3%
 Number of Class B or C FM's: 11
 Cable Penetration: 72% (Continental)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 74.5	<20 22.8	12-24 20.8	Non High School
Black 21.4	20-50 36.7	25-54 55.6	Grad: 22.9
Hispanic 3.4	50-100 30.2	55+ 23.6	High School Grad: 31.3
Other 0.7	100+ 10.3		College 1-3 years: 27.5
			College 4+ years: 18.3

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
--	------------------------------	-----------------------------	---

Financial	Winn-Dixie Stores (114)
Shipping/Port	Barnett Banks (360)
Insurance	
Military	
Paper	
Tobacco	

INC 500 Companies

Employment Breakdowns

Providence Construction (40)

By Industry (SIC):

1. Health Services	30,412	(8.7%)
2. Eating and Drinking Places	27,958	(8.0%)
3. Business Services	24,987	(7.2%)
4. Special Trade Contractors	18,236	(5.2%)
5. Wholesale Trade-Durable Goods	15,436	(4.4%)
6. Insurance Carriers	14,912	(4.3%)
7. Food Stores	13,316	(3.8%)
8. Trucking and Warehousing	11,089	(3.2%)
9. Wholesale Trade-Nondurable Gds	10,603	(3.0%)
10. Miscellaneous Retail	9,474	(2.7%)

By Occupation:

Manag/Prof.	107,486	(25.0%)
Tech/Sales/Admin.	156,390	(36.4%)
Service	55,372	(12.9%)
Farm/Forest/Fish	6,667	(1.6%)
Precision Prod.	49,703	(11.5%)
Oper/Fabri/Labor	53,933	(12.6%)

Total Metro Employees: 347,979
 Top 10 Total Employees: 176,423 (50.7%)

JACKSONVILLE

Largest Local Banks

American National (573 Mil)
 Barnett Bank (2.4 Bil)
 First Union (NA)
 Sun Bank (514 Mil)

Colleges and Universities

University of North Florida (8,021)
 Jacksonville University (2,500)

Military Bases

Jacksonville NAS
 Cecil Field NAS
 Mayport Naval Stn (37,000)
 Mayport Coast Guard Base

Unemployment

Jun 79: 6.1%
 Dec 82: 8.2%
 Sep 83: 6.8%
 Sep 84: 5.9%
 Aug 85: 5.7%
 Aug 86: 5.4%
 Aug 87: 5.2%
 Aug 88: 5.2%
 Jul 89: 5.9%
 Jul 90: 5.5%
 Jul 91: 7.2%
 Jul 92: 7.4%
 Jul 93: 6.3%
 Jul 94: 5.1%
 Jul 95: 4.2%
 Jul 96: 4.1%
 Aug 98: 3.1%

Total Full-Time Students: 13,940

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Largest Local
Radio Accounts

Source of
Regional Dollars

Major Daily Newspapers

AM

PM

SUN

Owner

Florida Times-Union 181,841

253,719

Morris

Best Restaurants

Best Hotels

Marriott-Sawgrass
 Omni

Best Golf Courses

Sawgrass CC
 TPC - Sawgrass
 (Stadium)
 Long Point
 (Amelia Island)

COMPETITIVE MEDIA

Major Over the Air Television

WJXT	Jacksonville	4	CBS	Post-Newsweek
WJCT	Jacksonville	7	PBS	
WTLV	Jacksonville	12	NBC	Gannett
WJWB	Jacksonville	17	ABC	Media General
WAWS	Jacksonville	30	Fox	Clear Channel
WTEV	Jacksonville	47	UPN	MGA
WBSG	Brunswick	21	WB	Allbritton

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$98,500,000	38.3	.0087
Radio	47,400,000	18.4	.0042
Newspaper	94,300,000	36.6	.0083
Outdoor	9,700,000	3.8	.0009
Cable TV	7,600,000	3.0	.0007
	<u>\$257,500,000</u>		<u>.0228</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

JACKSONVILLE

Highest Billing Stations

1. WFYV-F (AOR)	\$6,800,000 (14.3%)
2. WAPE-F (CHR)	6,500,000 (13.7%)
3. WQIK-F (C)	5,140,000 (10.8%)
4. WEJZ-F (SAC)	4,520,000 (9.5%)
5. WOKV (N/T)	4,500,000* (4.4%)
6. WROO-F (C)	4,000,000 (8.4%)
7. WKQL-F (D)	3,650,000 (7.7%)
8. WSOL-F (B/AC)	3,100,000 (6.5%)
9. WMXQ-F (AC)	2,250,000 (4.7%)
10. WJBT-F (B)	2,020,000 (4.3%)
11. WPLA-F (AOR-NR)	1,975,000 (4.2%)
12. WFSJ-F (J)	1,160,000 (2.4%)
13. WNZS (SPRTS)	1,070,000 (2.3%)
14. WWRR-F (CL HITS)	975,000 (2.1%)
15. WBWL (SPRTS)	683,000 (1.4%)
16. WBGB-F (CL AOR)	300,000 (0.6%)
17. WJGR (T)	240,000 (0.5%)
18. WZAZ (G)	220,000 (0.5%)
19. WZNZ (N)	210,000 (0.4%)
20. WCGL (REL)	200,000 (0.4%)

* WOKV total includes about \$2.4 million in sports revenue which is not included in the market's total revenue.

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Revenue	Share
1. Capstar: WAPE-F, WBWL, WFYV-F, WKQL-F, WMXQ-F, WOKV	\$21,983,000	46.4%
2. Jacor: WJBT-F, WJGR, WQIK-F, WSOL-F, WZAZ	10,720,000	22.6%
3. Clear Channel: WBGB-F, WFSJ-F, WNZS, WPLA-F, WROO-F, WZNZ	8,715,000	18.4%
4. Renda: WEJZ-F, WWRR-F	5,495,000	11.6%
5. WCGL	200,000	0.4%

Viable Radio Stations

WFYV-F	WOKV
WAPE-F	WPLA-F
WQIK-F	WMXQ-F
WKQL-F	WFSJ-F
WSOL-F	WZAZ (1/2)
WEJZ-F	WWRR-F
WROO-F	WNZS
WJBT-F	WBWL (1/2)

Radio Revenue Breakdowns

Local	75.7%	\$36,900,000 (+12.4%)
National	24.3%	9,640,000 (+16.4%)

Major Radio Station Sales Since 1993

1993	WCRJ		\$ 500,000
1993	WPDQ	From Genesis to Prism	400,000 (D)
1993	WAPE-F/WFYV-F	From Evergreen to OmniAmerica	19,700,000 (D)
1993	WFKS-F (Palatka)	From Heritage Bdcst to Osborn	2,900,000 (E)
1994	WCRJ		500,000
1994	WIVV-F	From Taylor to Prism	7,000,000 (D)
1995	WVOJ	Sold by Timm	275,000
1995	WHJX-F (Brunswick, GA)	Sold to Jacor	4,500,000 (D)
1995	WSVE	Sold to Willis	338,000
1995	WZAZ, WJBT-F	Sold by UNC to Jacor	3,750,000 (D+)
1995	WAPE-F, WFYV-F	From OmniAmerica to Citicasters (CNCLD)	43,000,000 (E)
1995	WXTL (Jacksonville Bch)	Sold by Sudbrink	665,000
1995	WFKS-F, WWRD-F	From Osborn to Renda (Jacksonville/Daytona Bch area)	6,500,000 (Semi-D)
1996	WPDQ	From Prism to SFX	500,000
1996	WOKV	From Prism to SFX	2,900,000
1996	WIVY-F	From Prism to SFX	8,500,000
1996	WKQL-F	From Prism to SFX	11,300,000
1996	WFSJ-F (St. Augustine)	Sold to Paxson	4,900,000
1996	WAPE-F	From OmniAmerica to Chancellor	20,000,000
1996	WFYV-F	From OmniAmerica to Chancellor	23,000,000
1996	WAPE-F, WFYV-F	Traded by Chancellor to SFX	WBAB-F, WBLI-F on Long Island (plus \$11.0 mil.)
1997	WNZS	From Paxson to Clear Channel	3,400,000
1997	WZNZ	From Paxson to Clear Channel	1,900,000
1997	WFSJ-F	From Paxson to Clear Channel	5,400,000
1997	WPLA-F	From Paxson to Clear Channel	6,900,000
1997	WROO-F	From Paxson to Clear Channel	17,300,000
1997	WTLK-F	From Paxson to Clear Channel	4,700,000
1997	WOBS	Sold to Metropolitan	252,000
1997	WAPE-F	From SFX to Hicks/Chancellor	36,000,000
1997	WBWL	From SFX to Hicks/Chancellor	1,000,000
1997	WFYV-F	From SFX to Hicks/Chancellor	36,000,000
1997	WKQL-F	From SFX to Hicks/Chancellor	23,000,000
1997	WOKV	From SFX to Hicks/Chancellor	6,000,000
1998	WACR/WJQR-F	Sold to Mondosphere	1,900,000
1998	WAPE-F/WFYV-F (+ \$90,250,000)	From Chancellor to SFX/Capstar	KODA-F Houston
1998	WZAZ/WSOL-F/WQIK-F/WJGR/WJBT-F	From Jacor to Clear Channel	

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

JOHNSON CITY - KINGSPORT - BRISTOL

Largest Local Banks

Hamilton Bank (290 Mil)
Home Federal Savings (884 Mil)
Bank of Tenn. (139)
Heritage Federal (516 Mil)

Colleges and Universities

E. Tennessee State (11,750)

Total Full-Time Students: 14,002

Military Bases

Viable Radio Stns

WXBQ-F WKOS-F
WQUT-F WRZK-F
WTFM-F WGOC
WAEZ-F WKPT-AAA (1/2)
WJCW

Highest Billing Stations

1. WXBQ-F (C) \$5,000,000(33.3%)
2. WQUT-F (AOR/CL) 2,700,000(18.0%)
3. WTFM-F (AC) 2,300,000(15.3%)
4. WJCW-AA (T) 730,000(4.9%)
5. WAEZ-F (CHR) 710,000(4.7%)
6. WKOS-F (O) 580,000(3.9%)
7. WRZK-F (AOR) 470,000(3.1%)
8. WGOC (C/O) 420,000(2.8%)

Unemployment

Jun 79: 6.0%
Dec 82: N/A
Sep 83: N/A
Sep 84: 8.3%
Aug 85: 7.5%
Aug 86: 6.7%
Aug 87: 7.0%
Aug 88: 5.5%
Jul 89: 4.6%
Jul 90: 4.3%
Jul 91: 5.8%
Jul 92: 5.8%
Jul 93: 5.7%
Jul 94: 4.9%
Jul 95: 5.4%
Jul 96: 5.2%
Aug 98: 4.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davis, Newman
(Knoxville)
Tombras (Knoxville)

Largest Local Radio Accounts

McDonalds
Gridnstaff Chevy
Holston Distributing

Source of Regional Dollars

Revenue for Viable Radio Entities

- (Includes duopolies and combos)
- | | Combined Revenue | Share |
|---|------------------|-------|
| 1. Bristol: WAEZ-F, WXBQ-AF | \$ 5,710,000 | 38.1% |
| 2. Bloomington: WJCW, WKIN, WKOS-F, WQUT-F | 4,010,000 | 26.7% |
| 3. Holston Valley: WKPT-AF, WMEV-AF, WOPI, WTFM-F | 2,700,000 | 18.0% |
| 4. WRZK-F | 470,000 | 3.1% |
| 5. WGOC | 420,000 | 2.8% |

Major Daily Newspapers

	AM	PM	SUN	Owner
Bristol Herald Courier	43,402 (AD)		47,088	Worrell
Johnson City Press	31,459		35,342	Carl Jones
Kingsport Times-News	45,242		48,856	Sandusky

Best Restaurants

Peerless Steak House
Skoby's

Best Hotels

Sheraton
Garden Plaza

Best Golf Courses

Graysburg CC
Ridgefields CC

COMPETITIVE MEDIA

Major Over the Air Television

WCYB	Bristol	5	NBC	Lamco
WJHL	Johnson Cty	11	CBS	Media Gen'l
WKPT	Kingsport	19	ABC	Glenwood
WEMT	Greenville	39	Fox	Sinclair BG

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Knoxville for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$34,300,000	39.0	.0080
Radio	15,000,000	17.0	.0035
Newspaper	32,500,000	36.9	.0076
Outdoor	3,500,000	4.0	.0008
Cable TV	2,700,000	3.1	.0006
	\$88,000,000		.0205

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WKIN, WKOS-F	From Bahakel to Bloomington	\$ 500,000
1993	WITM	Sold to Home News	NA
1995	WOPI (1490)	Sold to Home News	140,000
1996	WAEZ-F	Sold to Bristol	3,000,000
1998	WJCW/WQUT-F/WKIN/WKOS-F	From Bloomington to Mgmt. Group	NA
1998	WMEV-AF	Sold to Holston Valley	1,650,000

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

JOHNSTOWN, PA

1998 ARB Rank: 168 1998 Revenue: \$6,600,000 Manager's Market Ranking (current): 2.6
 1998 MSA Rank: 183 Rev per Share Point: \$105,600 Manager's Market Ranking (future): 2.9
 1998 DMA Rank: 90 (w/Altoona) Population per Station: 16,717 (12)
 1998 Rev Rank: 168 of 173 1998 Revenue Change: +3.1%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	5.0	5.4	5.7	6.0	6.4	6.6					
Yearly Growth Rate (93-98): 5.9% - assigned											
Projected Revenue Estimates:							7.1	7.6	7.9	8.3	8.7
Revenue per Capita:	20.92	22.59	23.85	25.21	27.00	27.97					
Yearly Growth Rate (93-98): 5.3% - assigned											
Projected Revenue per Capita:							29.75	31.64	32.98	34.38	35.84
Resulting Revenue Estimate:							7.1	7.5	7.7	8.0	8.3
Revenue as % of Retail Sales:	.0031	.0032	.0031	.0030	.0030	.0030					
Mean % (93-98): .00307%											
Resulting Revenue Estimate:							7.1	7.4	7.7	8.0	8.3
MEAN REVENUE ESTIMATE:							7.1	7.5	7.8	8.1	8.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.239	.239	.239	.238	.237	.236	.234	.232	.231	.231	.230
Retail Sales (billions):	1.62	1.69	1.82	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.7

Below-the-Line Listening Shares: 24.9%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 37.5%
 Available Share Points: 62.5
 Number of Viable Stations: 7
 Mean Share Points per Station: 8.9

Confidence Levels

1998 Revenue Estimates: Much Below normal
 1999-2003 Revenue Projections: Much Below normal

COMMENTS - Market does not report revenue to any accountant...
 Managers predict 2 to 3% revenue growth in 1999

Rev. per Available Share Point: \$105,600
 Estimated Rev. for Mean Station: \$940,000

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.4	<20 30.7	12-24 19.2	Non High School
Black 1.9	20-50 40.5	25-54 46.7	Grad: 29.5
Hispanic 0.7	50-100 23.0	55+ 34.1	High School Grad: 46.7
Other 0.0	100+ 5.5		College 1-3 years: 13.6
			College 4+ years: 10.2

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

COMMERCE AND INDUSTRY

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

Major Daily Newspapers

	AM	PM	SUN	Owner
Johnstown Tribune-Democrat	47,944		47,944	Media News Grp.

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Owner
WPSX	Clearfield	3	PBS	
WJAC	Johnstown	6	NBC	SunRise
WWCP	Johnstown	8	Fox,UPN	U.S. Bdcst Grp.
WTAJ	Altoona	10	CBS	Gateway
WATM	Altoona	23	ABC	Smith

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$ 18,700,000	39.8	.0085
Radio	6,600,000	14.0	.0030
Newspaper	17,700,000	37.7	.0080
Outdoor	1,800,000	3.8	.0008
Cable TV	2,200,000	4.7	.0010
	\$ 47,000,000		.0213

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

Major Radio Station Sales Since 1992

1993	WJAC, WKYE-F	\$2,750,000
1997	WVSC-AF Sold to WJAC, WKYE-F	1,550,000
1997	WGLU-F From Telemedia to Citadel	3,000,000
1997	WQKK-F From Telemedia to Citadel	2,000,000
1997	WJAC, WVSC-AF, WKYE-F Sold to Forever	
1997	WZGO-AF Sold to Forever	425,000
1997	WGLU-F, WQKK-F From Citadel to Talleyrand	5,500,000 (E)
1998	WFJY From Forever	25,000
1998	WMTZ-F From Dame to Clear Channel	3,600,000
1998	WNTJ From Dame to Clear Channel	500,000

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

DUNCAN'S RADIO MARKET GUIDE

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KALAMAZOO

1998 ARB Rank: 174	1998 Revenue: \$11,400,000	Manager's Market Ranking (current): 3.5
1998 MSA Rank: 112 (w/Battle Creek)	Rev per Share Point: \$214,286	Manager's Market Ranking (future) : 4.0
1998 DMA Rank: 38 (W/Gr. Rapids)	Population per Station: 16,075 (12)	
1998 Rev Rank: 137 of 173	1998 Revenue Change: +11.5%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	8.9	9.0	8.6	9.0	9.8	11.4						
Yearly Growth Rate (93-98):	5.9% - assigned											
Projected Revenue Estimates:							12.2	13.1	13.7	14.3	15.0	
Revenue per Capita:	39.20	39.30	37.23	38.79	42.24	49.14						
Yearly Growth Rate (93-98):	4.9% - assigned											
Projected Revenue per Capita:							52.03	55.09	57.25	59.49	61.82	
Resulting Revenue Estimate:							12.1	12.8	13.3	13.9	14.5	
Revenue as % of Retail Sales:	.0040	.0038	.0034	.0036	.0038	.0042						
Mean % (93-98):	.0042% - assigned											
Resulting Revenue Estimate:							11.8	12.2	12.6	13.4	13.9	

MEAN REVENUE ESTIMATE: 12.0 12.7 13.2 13.9 14.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.228	.229	.231	.232	.232	.232	.233	.234	.235	.235	.236
Retail Sales (billions):	2.2	2.4	2.5	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3
Below-the-Line Listening Shares:	26.3%										
Unlisted Station Listening:	19.9%										
Total Lost Listening:	46.6%										
Available Share Points:	53.2										
Number of Viable Stations:	9										
Mean Share Points per Station:	5.9										

Confidence Levels

1998 Revenue Estimates: Normal
1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$214,286
Estimated Rev. for Mean Station: \$1,265,000

COMMENTS - Market reports to Miller, Kaplan... All stations except WQXC-F and WZOU-F cooperate. Managers predict 9 to 10% revenue growth in 1999

Household Income: \$44,442
Median Age: 33.1 years
Median Education: 12.6 years
Median Home Value: \$93,100
Population Change (1997-2002): 1.5%
Retail Sales Change (1997-2002): 22.8%
Number of Class B or C FM's: 4
Cable Penetration: 60% (Cablevision)

Ethnic Breakdowns (%)

White 89.2
Black 8.9
Hispanic 1.9
Other 0.0

Income Breakdowns (%)

<20 23.1
20-50 32.7
50-100 31.6
100+ 12.6

Age Breakdowns (%)

12-24 25.1
25-54 52.4
55+ 22.5

Education Levels

Non High School
Grad: 16.6
High School Grad:
27.5
College 1-3 years:
28.8
College 4+ years:
27.1

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Pharmaceuticals		Stryker	
Automotive			
Paper			
Agribusiness			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,703	(11.8%)
2. Eating and Drinking Places	7,349	(8.1%)
3. Fabricated Metal Products	5,948	(6.6%)
4. Business Services	5,133	(5.7%)
5. Chemicals and Allied Prdcts	4,135	(4.6%)
6. General Merchandise Stores	4,063	(4.5%)
7. Paper and Allied Prdcts	3,765	(4.2%)
8. Wholesale Trade-Durable Goods	3,106	(3.4%)
9. Miscellaneous Retail	2,639	(3.9%)
10. Special Trade Contractors	2,534	(2.8%)

Total Metro Employees: 90,477
Top 10 Total Employees: 49,375 (54.6%)

By Occupation:

Manag/Prof.	31,902	(28.8%)
Tech/Sales/Admin.	35,093	(31.6%)
Service	16,246	(14.6%)
Farm/Forest/Fish	1,839	(1.7%)
Precision Prod.	10,126	(9.1%)
Oper/Fabri/Labor	15,721	(14.2%)

KALAMAZOO

Largest Local Banks

Comerica (NA)
Fidelity Savings (163 Mil)
First of America - MI (1.3 Bil)
Michigan National (NA)
Old Kent (1.1 Bil)
Standard Federal (NA)

Colleges and Universities

Western Michigan University (26,995)
Kalamazoo College (1,265)

Total Full-Time Students: 21,738

Military Bases

Jun 79:	7.6%	Jul 89:	5.2%
Dec 82:	12.7%	Jul 90:	5.7%
Sep 83:	10.3%	Jul 91:	5.5%
Sep 84:	8.6%	Jul 92:	5.9%
Aug 85:	6.9%	Jul 93:	4.7%
Aug 86:	5.7%	Jul 94:	5.4%
Aug 87:	5.5%	Jul 95:	5.0%
Aug 88:	4.4%	Jul 96:	4.8%
		Aug 98:	2.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Traver-Rohrback
Biggs-Gilmore

Largest Local Radio Accounts

Meijer Dept.
Ziegler Motors
McDonalds
Mr. B's Clothing

Source of Regional Dollars

Grand Rapids
Detroit
Lansing

Highest Billing Stations

1. WRKR-F (AOR) \$2,300,000 (20.2%)
2. WKFR-F (CHR) 2,250,000 (19.7%)
3. WQLR-F (AC) 2,040,000 (17.9%)
4. WFAT-F (AC) 1,600,000 (14.0%)
5. WNNW-F (C) 1,130,000 (9.9%)
6. WKZO (FS) 950,000 (8.3%)
7. WKMI (T) 450,000 (3.9%)
8. WQXC-F (O) 260,000 (2.3%)
9. WKPR (REL) 210,000 (1.8%)
10. WQSN-AA(SPRTS) 200,000 (1.8%)
11. WNNW (B) 110,000 (1.0%)

Viable Radio Stations

WKFR-F	WNNW (1/2)
WRKR-F	WKMI
WFAT-F	WNNW-F
WQLR-F	WQXC-F (1/2)
WKZO	(WBCT-F)

NOTE: A portion of WNNW's revenue comes out of the Battle Creek market.

Major Daily Newspapers

Kalamazoo Gazette

AM

PM
63,631

SUN
80,970

Owner
Newhouse

Revenue for Viable Radio Entities (Includes duopolies and combos)

- | | | |
|----------------------------------|-------------|-------|
| 1. Cumulus: WRKR-F, WKFR-F, WKMI | \$5,000,000 | 43.9% |
| 2. WQLR-F, WKZO, WQSN, WKLZ | 3,120,000 | 27.4% |
| 3. Midwest: WNNW-AF, WFAT-F | 2,835,000 | 24.9% |
| 4. WQXC-F, WZUU-F | 300,000 | 2.6% |
| 5. Kuiper: WKPR | 210,000 | 1.8% |

Combined Revenue Share

COMPETITIVE MEDIA

Major Over the Air Television

See Grand Rapids

Best Restaurants

Websters
McGuinness Landing

Best Hotels

Radisson
Holiday Inn - Stadium

Best Golf Courses

Point of Woods (Benton Harbor)
The Moors
Kalamazoo CC

WEATHER DATA

Elevation: 773
Annual Precipitation: 34.3 in.
Annual Snowfall: 78.4 in.
Average Windspeed: 10.3 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	30.9	84.4	57.9
Avg. Min. Temp:	17.1	60.2	38.4
Average Temp:	24.0	72.1	47.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$30,200,000	41.3	.0112
Radio	11,400,000	15.6	.0042
Newspaper	27,400,000	37.5	.0101
Outdoor	2,500,000	3.4	.0009
Cable TV	1,600,000	2.2	.0006
	<u>\$73,100,000</u>		<u>.0270</u>

Miscellaneous Comments

* DMA split with Grand Rapids, Battle Creek and Muskegon. TV revenue is estimate of Kalamazoo/Battle Creek share. Total TV revenue for the DMA is estimated at \$98,400,000.

Radio Revenue Breakdown

Local	79.6%	\$8,710,000	(+17.3%)
National	20.4%	2,236,000	(+10.0%)

Trade equals 4.6% of local. In 1997 it was 5.6%.

Major Radio Station Sales Since 1990

1992	WKZO	From Fetzer to Radio Associates	1,600,000 (E)
1993	WKMI/WKFR-F & WRKR-F	Station merged	8,800,000 (E)
1995	WHEZ, WNNW-F, WFAT-F	Sold to Midwest Comm.	3,900,000
1995	WKZO	Sold to WQLR-F, WQSN owner	900,000
1998	WKMI/WRKR-F	Sold to Cumulus	14,000,000

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

KANSAS CITY

1998 ARB Rank: 30	1998 Revenue: \$78,500,000	Manager's Market Ranking (current): 2.9
1998 MSA Rank: 29	Rev per Share Point: \$870,288	Manager's Market Ranking (future) : 3.4
1998 DMA Rank: 33	Population per Station: 53,927 (26)	
1998 Rev Rank: 29 of 173	1998 Revenue Change: + 9.9%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	43.6	48.4	57.0	66.4	71.4	78.5					
Yearly Growth Rate (93-98): 6.5% - assigned											
Projected Revenue Estimates:							84.6	91.2	96.0	101.0	106.2
Revenue per Capita:	26.27	29.16	34.13	39.05	41.51	45.11					
Yearly Growth Rate (93-98): 5.6% - assigned											
Projected Revenue per Capita:							48.14	51.38	53.68	56.08	58.60
Resulting Revenue Estimate:							82.8	89.4	94.5	99.3	104.9
Revenue as % of Retail Sales:	.0028	.0030	.0033	.0038	.0039	.0040					
Mean % (93-98): .00388% (97-98 only)											
Resulting Revenue Estimate:							79.0	83.6	85.5	88.5	92.3

MEAN REVENUE ESTIMATE: 82.2 88.1 92.0 96.3 101.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.66	1.66	1.67	1.70	1.72	1.74	1.76	1.77	1.79	1.80	1.81
Retail Sales (billions):	15.5	16.2	17.2	17.6	18.3	19.4	20.8	22.0	22.5	23.3	24.3

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 9.8%
 Total Lost Listening: 9.8%
 Available Share Points: 90.2
 Number of Viable Stations: 17
 Mean Share Points per Station: 5.3

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$870,288
 Estimated Rev. for Mean Station: \$4,613,000

COMMENTS - Market reports revenue to Hungerford... A few low rated stations do not participate... Managers predict 7 to 8% revenue gain in 1999... I have been informed that KC Royals revenue is not reported in Hungerford... Kansas City has caught up with Indianapolis; I take back what I said about Kansas City back in 1986

Household Income: \$47,714
 Median Age: 35.1 years
 Median Education: 12.6 years
 Median Home Value: \$110,400
 Population Change (1997-2002): 4.9%
 Retail Sales Change (1997-2002): 27.3%
 Number of Class B or C FM's: 13
 Cable Penetration: 63% (Kansas City Cable Partners)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 83.8	<20 19.2	12-24 19.5	Non High School
Black 12.7	20-50 33.2	25-54 57.6	Grad: 17.7
Hispanic 3.5	50-100 33.4	55+ 22.9	High School Grad: 31.5
Other 0.0	100+ 14.2		College 1-3 years: 27.4
			College 4+ years: 23.4

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Automotive	Sprint (90)	Commerce Bancshares	Amer. Securities Investments (363)
Airplane Parts	Farmland Industries (170)	Kansas City Southern Ind.	Bartlett & Co. (316)
Distribution	UtiliCorp United (176)	UMB Financial	Black & Veatch (85)
Food Processing	Yellow Freight (427)		DeBruce Grain (320)
Agribusiness	Interstate Bakeries (446)		Dunn Industries (336)
Printing			Hallmark Cards (32)
Ammunition			Russell Stover Candies (458)
			Sutherland Lumber (310)
			VT (59)

INC 500 Companies

Employment Breakdowns

<u>Spencer Reed Group (127)</u>	<u>Best Computer Consultants (238)</u>	<u>Corridor Group (412)</u>	<u>Winfield Consumer Prdcts (445)</u>	<u>GeoAccess (480)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
					1. Health Services 70,996 (10.7%)	Manag/Prof. 212,393 (27.3%)
					2. Eating and Drinking Places 46,754 (7.1%)	Tech/Sales/Admin. 277,163 (35.7%)
					3. Business Services 38,178 (5.8%)	Service 96,222 (12.3%)
					4. Wholesale Trade-Durable Goods 35,169 (5.3%)	Farm/Forest/Fish 9,800 (1.3%)
					5. Special Trade Contractors 25,240 (3.8%)	Precision Prod. 77,441 (10.0%)
					6. Printing and Publishing 20,943 (3.2%)	Oper/Fabri/Labor 104,504 (13.4%)
					7. Wholesale Trade-Nondurable Gds 20,518 (3.1%)	
					8. Engineering & Management Svcs 19,028 (2.9%)	
					9. Trucking and Warehousing 18,669 (2.8%)	
					10. Food Stores 18,495 (2.8%)	

Total Metro Employees: 662,469
 Top 10 Total Employees: 313,990 (47.4%)

KANSAS CITY

Largest Local Banks

Boatmen's First Nat (3.1 Bil)
 Commerce Bank (2.4 Bil)
 Mercantile Bank (839 Mil)
 Missouri Bridge Bank (1.3 Bil)
 United Missouri (3.0 Bil)

Colleges and Universities

University of Missouri-KC (11,357)
 Rockhurst (2,806)

Total Full-Time Students: 33,218

Military Bases

Unemployment

Jun 79: 3.9%
 Dec 82: 8.2%
 Sep 83: 7.5%
 Sep 84: 5.3%
 Aug 85: 4.8%
 Aug 86: 4.5%
 Aug 87: 5.7%
 Aug 88: 4.9%
 Jul 89: 4.4%
 Jul 90: 4.5%
 Jul 91: 5.6%
 Jul 92: 5.2%
 Jul 93: 5.2%
 Jul 94: 4.6%
 Jul 95: 5.0%
 Jul 96: 4.2%
 Aug 98: 3.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Bernstein Rein
 Valentine Radford
 Barkley Evergreen

Largest Local Radio Accounts

Coca Cola & Pepsi
 McDonalds

Source of Regional Dollars

St. Louis

Major Daily Newspapers

Kansas City Star AM 290,650

PM

SUN 424,623

Owner

ABC

COMPETITIVE MEDIA

Major Over the Air Television

WDAF	Kansas City	4	Fox	Fox
KCTV	Kansas City	5	CBS	Meredith
KMBC	Kansas City	9	ABC	Hearst-Argyle
KCPT	Kansas City	19	PBS	
KCWE	Kansas City	29	UPN	
KSHB	Kansas City	41	NBC	Scripps-Howard
KSMO	Kansas City	62	WB	Sinclair BG
KPXE	Kansas City	50	PAX	Paxson

Best Restaurants

Savoy
 Plaza III
 Strouds
 Bristol
 American
 Arthur Bryant's (BBQ)

Best Hotels

Westin Crown Center
 Ritz Carlton
 Hyatt
 Raphael

Best Golf Courses

Kansas City CC
 Indian Hills CC
 Wolf Creek
 Oakwood
 Hallbrook Farms
 Shadow Glen
 Deer Creek

WEATHER DATA

Elevation: 1014
 Annual Precipitation: 36.7 in.
 Annual Snowfall: 19.7 in.
 Average Windspeed: 10.2

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	36.2	88.0	63.7
Avg. Min. Temp:	19.3	69.6	45.3
Average Temp:	27.8	78.8	54.5

KANSAS CITY

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. KCFX-F (CL AOR) \$9,800,000 (12.5%)	1. Entercom (pend): KCMO-AF, KMBZ, KUDL-F, KYYS-F, WDAF, WREN	\$26,300,000	33.5%	KPRS-F KUDL-F
2. KMXV-F (CHR) 7,300,000 (9.3%)	2. CBS/Infinity: KBEQ-F, KFKF-F, KMXV-F, KOZN-F	22,200,000	28.3%	KFKF-F KQRC-F
3. KFKF-F (C) 7,000,000 (8.9%)	3. Sinclair BG: KCFX-F, KCIY-F, KQRC-F, KUPN, KXTR-F	18,400,000	23.4%	KMXV-F KCIY-F
4. KPRS-AF (B) 6,900,000 (8.8%)	4. KPRT, KPRS-F	6,900,000	8.8%	WDAF KXTR-F
5. KMBZ (N/T) 6,900,000* (6.5%)	5. WHB-AF	1,500,000	1.9%	KCFX-F KCMO
6. KUDL-F (AC) 5,900,000 (7.5%)	6. Syncom (pend): KCHZ-F, KNRX-F	1,300,000	1.6%	KBEQ-F KOZN-F
7. KBEQ-F (C) 5,400,000 (6.9%)	7. Local: KFEZ, KPHN	900,000	1.1%	KMBZ KFEZ (1/2)
8. KCMO-F (O) 5,300,000 (6.8%)				KYYS-F KNRX-F
9. KQRC-F (AOR) 4,800,000 (6.1%)				KCMO-F KCHZ-F (1/2)
10. KYYS-F (CL AOR) 4,200,000 (5.4%)				
11. WDAF (C/FS) 3,100,000 (3.9%)				
12. KCIY-F (J) 2,800,000 (3.6%)				
13. KCMO (T) 2,700,000 (3.4%)				
14. KOZN-F (AC/NR) 2,500,000 (3.2%)				
15. WHB AF (C/FARM) 1,500,000 (1.9%)				
16. KNRX-F (AOR/NR) 1,300,000 (1.7%)				
17. KXTR-F (CL) 1,000,000 (1.3%)				
18. KFEZ/KPHN (--) 900,000 (1.1%)				

* KMBZ's total here includes baseball revenue which is not reported to Hungerford. KMBZ's revenue without baseball is estimated to be \$5,100,000.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$161,000,000	38.9	.0083
Radio	78,500,000	19.0	.0040
Newspaper	151,500,000	36.6	.0078
Outdoor	15,900,000	3.8	.0008
Cable TV	7,000,000	1.7	.0004
	<u>\$413,900,000</u>		<u>.0213</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	WHB, KUDL-F	From Shamrock to Apollo	\$ 5,000,000
1993	KCMO A/F	From Gannett to Bonneville	7,600,000
1995	KBEQ A/F	From Noble to EZ	7,650,000
1995	KKCJ-F (Liberty)	Sold to Heritage	5,000,000
1995	KMXV-F	From Apollo to Regent	6,100,000 (E)
1995	KUDL-F	From Apollo to Regent	7,200,000 (E)
1995	KFKF-F	From Scornix to EZ	28,000,000
1996	WDAF	From Citicasters to Jacor	17,500,000
1996	KYYS-F	From Citicasters to Jacor	18,400,000
1996	KISF-F	From Meyer to SynCom	2,420,000
1996	KBEQ-AF	From EZ to Amer. Radio Syst.	20,000,000
1996	KFKF-F	From EZ to Amer. Radio Syst.	39,000,000
1996	KMXV-F	From Regent to Jacor	13,000,000
1996	KUDL-F	From Regent to Jacor	17,000,000
1996	KFEZ	Sold to KNHN owner	1,300,000
1996	KCAZ, KXTR-F	Sold to Heritage	9,700,000
1997	KMBZ, KLTH-F, KCMO-AF	Traded by Bonneville to Entercom KLDE-F in Houston.	
1997	KQRC-F	Trade from Journal Co. to Heritage WMYU/WWST in Knoxville	
1997	KGGN	Sold to Mortenson NA	
1997	Jacor traded its Kansas Cty stations to ARS for its Dayton properties.		
1997	KCMO (810) and WHB (710)	swapped facilities.	
1997	WDAF, KUDL-F	Traded by ARS to Entercom	KLOU-F in St. Louis
1997	KCAZ	From Heritage to Sinclair TV	600,000
1997	KCFX-F	From Heritage to Sinclair TV	47,600,000
1997	KCIY-F	From Heritage to Sinclair TV	11,600,000
1997	KQRC-F	From Heritage to Sinclair TV	16,800,000
1997	KXTR-F	From Heritage to Sinclair TV	12,000,000
1998	KCNW	From Children s to Catholic	
1998	KCTE (1510)		925,000
1998	KOWH	From CBS	750,000

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

KNOXVILLE

1998 ARB Rank: 69
 1998 MSA Rank: 81
 1998 DMA Rank: 63
 1998 Rev Rank: 66 of 173

1998 Revenue: \$28,600,000
 Rev Per Share Point: \$339,265
 Population per Station: 28,270 (20)
 1998 Revenue Change: + 6.5%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future) : 4.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	17.5	19.9	22.0	23.0	26.5	28.6						
Yearly Growth Rate (93-98):	6.5% - assigned											
Projected Revenue Estimates:							30.8	33.2	35.0	36.8	38.7	
Revenue per Capita:	26.83	30.66	33.90	35.22	40.15	42.94						
Yearly Growth Rate (93-98):	5.6% - assigned											
Projected Revenue per Capita:							45.83	48.91	51.10	53.39	55.78	
Resulting Revenue Estimate:							30.2	32.6	34.3	36.1	38.2	
Revenue as % of Retail Sales:	.0025	.0027	.0028	.0027	.0030	.0031						
Mean % (93-98):	.0030% (96-98 only)											
Resulting Revenue Estimate:							30.0	32.4	33.0	33.9	35.1	
	<u>MEAN REVENUE ESTIMATE:</u>						30.4	32.7	34.1	35.6	37.3	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.630	.636	.649	.653	.660	.666	.671	.677	.684	.694	.697
Retail Sales (billions):	6.7	7.2	7.9	8.5	8.7	9.3	10.0	10.8	11.0	11.3	11.7

Below-the-Line Listening Shares: 0.5
 Unlisted Station Listening: 15.2%
 Total Lost Listening: 15.7%
 Available Share Points: 84.3
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.4

Confidence Levels
 1998 Revenue Estimate: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... WKGN, WJAZ-AF and a few low rated stations do not participate. Managers predict 5 to 7% revenue gain in 1999

Rev. per Available Share Point: \$339,265
 Estimated Rev. for Mean Station: \$2,850,000

Household Income: \$37,168
 Median Age: 36.9 years
 Median Education: 12.4 years
 Median Home Value: \$99,300
 Population Change (1997-2002): 5.2%
 Retail Sales Change (1997-2002): 29.6%
 Number of Class B or C FM's: 5
 Cable Penetration: 67% (Scripps Howard)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	93.3	<20 27.8	12-24 20.3	Non High School
Black	6.1	20-50 35.1	25-54 52.9	Grad: 28.9
Hispanic	0.8	50-100 27.0	55+ 26.8	High School Grad: 29.6
Other	0.2	100+ 10.1		College 1-3 years: 22.0
				College 4+ years: 19.5

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

COMMERCE AND INDUSTRY

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

Apparel
 Chemicals
 Coal
 Tobacco
 Iron
 Textiles

HT Hackney (99)
 Pilot (121)
 Regal Cinemas (496)

INC 500 Companies

Employment Breakdowns

PrSM (314)
 Securities Service Ntwk (491)

By Industry (SIC):

By Occupation:

1. Health Services	24,643	(11.1%)	Manag/Prof.	73,137	(26.3%)
2. Eating and Drinking Places	18,715	(8.1%)	Tech/Sales/Admin.	88,704	(31.9%)
3. Business Services	11,752	(5.1%)	Service	35,705	(12.8%)
4. Engineering and Mngmnt Svcs	11,073	(4.8%)	Farm/Forest/Fish	4,008	(1.5%)
5. Wholesale Trade-Durable Gds	10,105	(4.4%)	Precision Prod.	33,085	(11.9%)
6. Chemicals and Allied Products	9,487	(4.1%)	Oper/Fabri/Labor	43,471	(15.6%)
7. Food Stores	9,323	(4.1%)			
8. Special Trade Contractors	7,659	(3.3%)			
9. Trucking and Warehousing	6,834	(3.0%)			
10. Miscellaneous Retail	6,756	(2.9%)			

Total Metro Employees: 230,148
 Top 10 Total Employees: 117,347 (51.0%)

KNOXVILLE

Largest Local Banks

Bank of East Tenn (222 Mil)
 First American (NA)
 First Tennessee (NA)
 Home Federal Savings (1.1 Bil)
 NBC Knoxville Bank (117 Mil)
 Third National (903 Mil)

Colleges and Universities

University of Tenn (25,414)
 Knoxville College (1,266)

Military Bases

Unemployment

Jun 79: 4.4%
 Dec 82: 10.1%
 Sep 83: 9.3%
 Sep 84: 7.7%
 Aug 85: 7.4%
 Aug 86: 6.8%
 Aug 87: 6.0%
 Aug 88: 4.9%
 Jul 89: 4.7%
 Jul 90: 4.3%
 Jul 91: 5.6%
 Jul 92: 5.7%
 Jul 93: 4.7%
 Jul 94: 3.6%
 Jul 95: 4.1%
 Jul 96: 4.0%
 Aug 98: 3.5%

Total Full-Time Students: 26,795

Viabale Radio Stns

WIVK-F WNOX-AF
 WJXB-F WQBB (1/2)
 WIMZ-F WOKI-F
 WWST-F WNFZ-F
 WMYU-F WXVO-F
 WQIX-F (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Davis-Newman Tombras	Coca Cola Baptist Health	Atlanta Nashville

Highest Billing Stations		
1. WIVK-F (C)	\$10,000,000	(35.0%)
2. WJXB-F (AC)	4,700,000	(16.4%)
3. WIMZ-F (AOR/CL)	4,200,000	(14.7%)
4. WMYU-F (O)	2,900,000	(10.1%)
5. WNOX-AF (N/T)	2,100,000	(7.3%)
6. WWST-F (CHR)	1,800,000	(6.3%)
7. WOKI-F (CL AOR)	1,100,000	(3.8%)
8. WXVO-F (AOR)	500,000	(1.7%)
9. WNFZ-F (AOR/NR)	415,000	(1.5%)
10. WQIX-F (C)	210,000	(0.7%)
11. WJBZ-F (REL)	200,000	(0.7%)
12. WQBB (ST)	140,000	(0.5%)

Major Daily Newspapers

Knoxville News-Sentinel 127,948*
 * Weighted Average

AM PM SUN
 177,871

Owner

Scripps Howard

Revenue for Viabale Radio Entities

(Includes duopolies and combos)		Combined Revenue	Share
1. Dick: WIVK-F, WNOX-AF, WXVO-F	\$12,600,000		43.8%
2. So. Central: WGAP-AF, WIMZ-AF, WJXB-F	8,900,000		30.9%
3. Journal BG: WMYU-F, WQBB, WQIX-F, WWST-F	5,050,000		17.5%
4. WNFZ-F, WOKI-F (WNFZ LMA to So. Central; WOKI LMA to Dick)	1,515,000		5.3%
5. WJBZ-F	200,000		0.7%

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
WSJK	Sneedville	2	PBS	
WATE	Knoxville	6	ABC	Young
WVLT	Knoxville	8	CBS	Gray
WBIR	Knoxville	10	NBC	Gannett
WKOP	Knoxville	15	PBS	WSJK
WTNZ	Knoxville	43	Fox,UPN	Raycom

Best Restaurants

Regas
 Chop House
 Cooper Cellar
 Calhouns

Best Hotels

Hyatt
 Radisson
 Hilton

Best Golf Courses

Holston Hills CC
 Willow Creek
 Fox Den

WEATHER DATA

Elevation: 980
 Annual Precipitation: 48.0 in.
 Annual Snowfall: 12.5 in.
 Average Windspeed: 7.3 (NE)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$60,000,000	38.4	.0065
Radio	28,600,000	18.3	.0031
Newspaper	56,400,000	36.1	.0061
Outdoor	6,400,000	4.1	.0007
Cable TV	4,700,000	3.0	.0005
	\$156,100,000		.0169

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	48.9	88.0	69.8
Avg. Min. Temp:	32.2	68.3	49.5
Average Temp:	40.6	78.2	59.7

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local 88.8% \$24,920,000 (+ 5.3%)
 National 11.2% 3,170,000 (+33.2%)

Trade equals 4.3% of local. In 1997 it was 6.1%.

Major Radio Station Sales Since 1994

1994	WWZZ-F (Karns)	Sold to Jacor	\$1,800,000
1995	WMYU-F, WWST-F	From Jacor to Heritage	7,100,000
1996	WJTK	From Univ. of TN to Dick	200,000
1996	WXVO-F (98.7, Oliver Spgs)	Sold to Dick	1,500,000
1996	WXST-F (Loudon)		550,000
1997	WMYU-F, WWST-F	Traded by Heritage to Journal	KQRC-F in Kansas Cty
1997	WNOX-F	Sold to Dick	400,000
1998	WQBB-AF	Sold to Journal	7,000,000
1998	WIOL (850)	From Dick to WJBZ-F owner	236,000
1998	WL0D (1140)/WBLC (1360: Lenoir City)		
		Sold to WESK-F owner	190,000
1998	WGAP-AF (Maryville)	Sold to So. Central	3,000,000
1998	WATO (Oak Ridge)	Sold to WESK-F owner	289,000
1998	WTNN		275,000

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

LAFAYETTE, IN

1998 ARB Rank: 230
 1998 MSA Rank: 218
 1998 DMA Rank: 197
 1998 Rev Rank: 165 of 173

1998 Revenue: \$7,300,000
 Rev per Share Point: \$95,176
 Population per Station: 10,885 (11)
 1998 Revenue Change: +10.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.7

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	4.7	5.0	5.4	5.7	6.6	7.3						
Yearly Growth Rate (93-98):	6.3% - assigned											
Projected Revenue Estimates:							7.9	8.4	8.9	9.3	9.8	
Revenue per Capita:	27.98	29.76	31.95	33.14	38.15	41.95						
Yearly Growth Rate (93-98):	6.1% - assigned											
Projected Revenue per Capita:							45.02	48.32	50.67	53.15	55.74	
Resulting Revenue Estimate:							7.8	8.4	8.9	9.4	9.9	
Revenue as % of Retail Sales:	.0034	.0034	.0035	.0036	.0039	.0041						
Mean % (93-98):	.0040% (97-98 only)											
Resulting Revenue Estimate:							7.5	7.8	8.0	8.4	8.4	
							MEAN REVENUE ESTIMATE:	7.7	8.2	8.6	9.0	9.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.168	.168	.169	.172	.173	.174	.175	.176	.177	.178	.179
Retail Sales (billions):	1.38	1.46	1.55	1.60	1.69	1.78	1.87	1.95	2.0	2.1	2.1
Below-the-Line Listening Shares:	10.3%						<u>Confidence Levels</u>				
Unlisted Station Listening:	13.0%						1998 Revenue Estimates: Below normal				
Total Lost Listening:	23.3%						1999-2003 Revenue Projections: Below normal				
Available Share Points:	76.7						<u>COMMENTS</u>				
Number of Viable Stations:	7						Managers predict 6 to 7% revenue gain in 1999				
Mean Share Points per Station:	11										
Rev. per Available Share Point:	\$ 95,176										
Estimated Rev. for Mean Station:	\$1,047,000										

Household Income: \$41,834
 Median Age: 33.9 years
 Population Change (1997-2002): 3.1%
 Retail Sales Change (1997-2002): 26.9%
 Number of B or C FM Stations: 2
 Unemployment (Aug 1998): 1.8%
 Cable Penetration: 78% (Times Mirror)

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
			Bob Rohrman Auto Group (462)

INC 500 Companies

Major Daily Newspapers	AM	PM	SUN	Owner
Lafayette Journal & Courier	37,993		44,494	Gannett

COMPETITIVE MEDIA

Major Over the Air Television	Station	City	Station	City
WLFI	Lafayette	18	CBS	Toledo Blade

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television			
Radio	\$7,300,000		.0041
Newspaper			
Outdoor			
Cable TV			

Some Recent Station Sales

1990	WASK A/F	From Duchossois to Schurz	\$ 8,300,000
1992	WKHY-F	Sold by Spacecom	1,780,000
1994	WIIZ-F	Sold to Schurz	860,000
1998	WAZY (1410)	Sold to University	275,000
1998	WEZV-F (Brookston)	From Bomar	1,800,000

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

Revenue for Viable Radio Entities	Combined Revenue	Revenue Share
(Includes duopolies and combos)		
1. Schurz: WASK AF, WKOA-F	\$2,850,000	39.0%
2. Artistic: WAZY-AF, WGBD-F, WLFF-F	1,850,000	25.3%
3. Airplay: WKHY-F	1,250,000	17.1%
4. WGLM-F	1,200,000	16.4%

Highest Billing Stations

1. WKOA-F (C)	\$2,000,000 (27.4%)
2. WAZY-F (CHR)	1,300,000 (17.8%)
3. WKHY-F (AOR)	1,250,000 (17.1%)
4. WGLM-F (AC)	1,200,000 (16.4%)
5. WASK-AF (O)	850,000 (11.6%)
6. WGBD-F (AOR/NR)	550,000 (7.5%)

Viable Radio Stations

WKOA-F	WGLM-F
WKHY-F	WASK-F
WAZY-F	WLFF-F (1/2)
WGBD-F	WNJY-F (1/2)



LAFAYETTE, LA

1998 ARB Rank: 97 1998 Revenue: \$14,700,000 Manager's Market Ranking (current): 3.3
 1998 MSA Rank: 134 Rev per Share Point: \$198,917 Manager's Market Ranking (future): 3.3
 1998 DMA Rank: 123 Population per Station: 15,035 (26)
 1998 Rev Rank: 116 of 173 1998 Revenue Change: + 8.9%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	7.9	8.9	11.9	12.5	13.5	14.7						
Yearly Growth Rate (93-98):	6.3% - assigned											
Projected Revenue Estimates:							15.8	17.0	17.9	18.8	19.7	
Revenue per Capita:	22.25	24.52	32.42	33.88	36.49	39.30						
Yearly Growth Rate (93-98):	5.2% - assigned											
Projected Revenue per Capita:							41.75	44.36	46.20	48.12	50.13	
Resulting Revenue Estimate:							15.4	16.6	17.5	18.3	19.2	
Revenue as % of Retail Sales:	.0032	.0030	.0036	.0037	.0039	.0039						
Mean % (93-98):	.0039%											
Resulting Revenue Estimate:							16.4	17.6	17.9	18.3	18.7	

POPULATION AND DEMOGRAPHIC ESTIMATES	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.355	.363	.367	.369	.370	.374	.378	.381	.383	.385	.387
Retail Sales (billions):	2.9	3.0	3.3	3.4	3.5	3.8	4.2	4.5	4.6	4.7	4.8

Below-the-Line Listening Shares: 16.7%
 Unlisted Station Listening: 9.4%
 Total Lost Listening: 26.1%
 Available Share Points: 73.9
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.7

Confidence Levels

1997 Revenue Estimates: Below normal
 1998-2002 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$198,917
 Estimated Rev. for Mean Station: \$1,333,000

Household Income: \$29,904
 Median Age: 31.8 years
 Median Education: 12.5 years
 Median Home Value: \$54,200
 Population Change (1997-2002): 4.1%
 Retail Sales Change (1997-2002): 32.3%
 Number of Class B or C FM's: 11
 Unemployment (Aug 1998): 5.8%
 Cable Penetration: 71% (TCA)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 71.1	<20 36.5	12-24 23.9	Non High School
Black 27.2	20-50 32.8	25-54 52.6	Grad: 37.6
Hispanic 1.7	50-100 22.8	55+ 23.5	High School Grad: 32.0
Other ---	100+ 7.9		College 1-3 years: 10.8
			College 4+ years: 13.6

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

COMMERCE AND INDUSTRY

Important Business and Industries	AM	PM	SUN	Owner
Major Daily Newspapers				
Lafayette Advertiser	37,709		44,641	Thomson

COMPETITIVE MEDIA

Major Over the Air Television	Station	Share	Network	Program
KATC	Lafayette	3	ABC	Evening Post
KLFY	Lafayette	10	CBS	Young
KADN	Lafayette	15	Fox	
KLPB	Lafayette	24	PBS	

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$29,000,000	40.4	.0076
Radio	14,700,000	20.5	.0039
Newspaper	23,600,000	32.9	.0062
Outdoor	2,500,000	3.5	.0007
Cable TV	1,900,000	2.6	.0005
	\$71,700,000		.0189

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	KFTE-F (Breaux)	Sold to owners of KMDL-F	670,000 (E)
1993	KPEL-F (Erath)		150,000
1994	KMDL-F, KFTE-F		1,550,000
1995	KACY, KSMB-F	Sold to Gulfstar (CNCLD)	5,100,000
1995	KACY, KSMB-F	Sold to Powell (John Peroyea)	4,300,000 (E)
1996	KVOL-AF, KDEA-F	Sold to Powell	3,500,000
1996	KMDL-F, KFTE-F		4,475,000
1997	KPEL-F	Sold to Galloway	2,000,000
1997	KNEK-F	Sold to Citywide	1,500,000

1998	KBON-F (Mamou LA)		70,000
1998	KNEK/KFXZ-F/KNEK-F/KRRQ-F	From Citywide to Citadel	34,000,000
1998	KROF-AF	Sold to Galloway	787,500

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

Highest Billing Stations

Station	Revenue	Share	Viable Radio Stations
1. KXKC-F (C)	\$2,700,000	(18.4%)	KXKC-F
2. KSMB-F (CHR)	2,200,000	(15.0%)	KSMB-F
3. KMDL-F (C)	2,100,000	(14.3%)	KRRQ-F
4. KTDY-F (AC)	2,000,000	(13.6%)	KMDL-F
5. KRRQ-F (B)	790,000	(5.4%)	KFTE-F
6. KFTE-F (AOR-NR)	600,000	(4.1%)	KJCB-AF
7. KJCB-AF (G)	590,000	(4.0%)	KTDY-F
8. KPEL-AF (T)	550,000	(3.7%)	KNEK-F
9. KRXZ-F (CL AOR)	470,000	(3.2%)	KFXZ-F
10. KNEK-F (B/AC)	450,000	(3.1%)	KPEL-AF
11. KVOL-AF (T/SPRTS)	390,000	(2.7%)	KRXZ-F
12. KFXZ-F (G)	370,000	(2.5%)	
13. KOOJ-F (O)	300,000	(2.0%)	

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Share
1. Galloway (pend): KFTE-F, KMDL-F, KPEL, KROF-AF, KRXZ-F, KTDY-F	\$5,720,000	38.9%
2. Powell: KDYS, KSMB-F, KVOL-AF	2,590,000	17.6%
3. KNIR, KXKC-F	2,450,000	16.7%
4. Citadel (pend): KFXZ-F, KNEK-AF, KRRQ-F	1,610,000	11.0%
5. KJCB	590,000	4.0%
6. KOOJ-F	300,000	2.0%
7. Local: KLTW-F, KQIS-F, KSIG	NA	NA

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

LANCASTER

1998 ARB Rank: 111	1998 Revenue: \$11,000,000	Manager's Market Ranking (current): 3.1
1998 MSA Rank: 111	Rev per Share Point: \$323,529	Manager's Market Ranking (future): 3.7
1998 DMA Rank: 46 (w/York & Harris.)	Population per Station: 62,267 (6)	
1998 Rev Rank: 141 of 173	1998 Revenue Change: +8.9%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>					
Duncan Revenue Est:	7.5	8.0	8.7	9.3	10.1	11.0										
Yearly Growth Rate (93-98):	6.1% - assigned															
Projected Revenue Estimates:							11.8	12.7	13.3	13.9	14.6					
Revenue per Capita:	16.89	17.97	19.42	20.58	22.25	24.07										
Yearly Growth Rate (93-98):	5.8% - assigned															
Projected Revenue per Capita:							25.75	27.54	28.81	30.15	31.55					
Resulting Revenue Estimate:							11.7	12.6	13.3	14.0	14.7					
Revenue as % of Retail Sales:	.0020	.0021	.0022	.0021	.0022	.0023										
Mean % (93-98):	.00215%															
Resulting Revenue Estimate:							10.8	11.2	11.4	11.6	12.0					
							MEAN REVENUE ESTIMATE:					11.4	12.1	12.6	13.2	13.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.444	.445	.448	.452	.454	.457	.460	.464	.465	.467	.470
Retail Sales (billions):	3.8	3.8	4.0	4.4	4.5	4.7	5.0	5.2	5.3	5.4	5.6

Below-the-Line Listening Shares: 47.5%
 Unlisted Station Listening: 18.5%
 Total Lost Listening: 66.0%
 Available Share Points: 34.0
 Number of Viable Stations: 6
 Mean Share Points per Station: 5.7

Confidence Levels

1998 Revenue Estimates: Below normal
 1999-2003 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$323,529
 Estimated Rev. for Mean Station: \$1,844,000

Household Income: \$49,223
 Median Age: 35.0 years
 Median Education: 12.3 years
 Median Home Value: \$89,400
 Population Change (1997-2002): 2.8%
 Retail Sales Change (1997-2002): 20.6%
 Number of Class B or C FM's: 4
 Cable Penetration: NA (Lenfest)

Ethnic Breakdowns (%)

White 93.3
 Black 2.2
 Hispanic 4.4
 Other 0.1

Income Breakdowns (%)

<20 16.1
 20-50 34.8
 50-100 37.0
 100+ 12.1

Age Breakdowns (%)

12-24 21.1
 25-54 52.1
 55+ 26.8

Education Levels

Non High School
 Grad: 29.5
 High School Grad:
 38.9
 College 1-3 years:
 14.9
 College 4+ years:
 16.7

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
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Shoes
 Ball Bearings
 Home Products
 Floor Coverings
 Clothing

Armstrong World Industries

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,545	(8.1%)
2. Eating and Drinking Places	11,687	(6.5%)
3. Special Trade Contractors	9,664	(5.4%)
4. Food Stores	8,060	(4.5%)
5. Printing and Publishing	7,604	(4.2%)
6. Wholesale Trade-Durable Gds	7,527	(4.2%)
7. Food and Kindred Products	7,488	(4.2%)
8. Fabricated Metal Products	6,984	(3.9%)
9. Industrial Machinery & Equip	5,432	(3.0%)
10. Wholesale Trade-NonDurable Gds	5,293	(2.9%)

By Occupation:

Manag/Prof.	45,237	(21.0%)
Tech/Sales/Admin. Service	58,730	(27.3%)
Service	26,690	(12.4%)
Farm/Forest/Fish	8,391	(3.9%)
Precision Prod.	29,379	(13.6%)
Oper/Fabri/Labor	46,865	(21.8%)

Total Metro Employees: 179,577
 Top 10 Total Employees: 84,284 (46.9%)



LANCASTER

Largest Local Banks

Bank of Lancaster Co. (NA)
Farmers First (NA)
Fulton Bank (1.2 Bil)
Hamilton Bank (2.7 Bil)
Meridian Bank (NA)

Colleges and Universities

Millersville University (7,789)
Franklin & Marshall College (1,807)

Total Full-Time Students: 9,722

Military Bases

Viable Radio Stns

WROZ-F
WDAC-F
WLAN-F
WIOV-F
(WQXA-F 1/2)
(WARM-F 1/2)
WLAN (1/2)
WLPA (1/2)

Unemployment

Jun 79: 4.4%
Dec 82: 10.1%
Sep 83: 9.3%
Sep 84: 7.7%
Aug 85: 7.4%
Aug 86: 6.8%
Aug 87: 6.0%
Aug 88: 4.9%
Jul 89: 3.4%
Jul 90: 4.1%
Jul 91: 5.0%
Jul 92: 5.5%
Jul 93: 4.9%
Jul 94: 4.7%
Jul 95: 4.1%
Jul 96: 3.5%
Aug 98: 2.6%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Barry Bruce
Ball Adv.

Largest Local Radio Accounts

Hamilton Bank
Giant Foods

Source of Regional Dollars

Highest Billing Stations

1. WIOV-F (C) \$4,000,000 (NA)
2. WROZ-F (SAC) 3,400,000 (NA)
3. WLAN-F (CHR) 2,600,000 (23.6%)
4. WDAC-F (REL) 2,500,000 (22.7%)
5. WLAN (ST) 250,000 (2.3%)
6. WLPA (SPRTS) 180,000 (1.6%)

NOTE: Revenue shares for WIOV-F and WROZ-F because they receive a large amount of revenue from York and (for WIOV-F) Reading.

Major Daily Newspapers

Lancaster Intelligencer-Journal
Lancaster New Era
Lancaster Sunday News

AM
44,258

PM
51,219

SUN
105,753

Owner

Steinman
Steinman
Steinman

Revenue for Viable Radio Entities

- (Includes duopolies and combos)
1. Brill: WIOV-F
 2. Hall: WEGK-F, WLPA, WROZ-F
 3. Clear Channel: WLAN-AF
 4. WDAC, Inc: WDAC-F

Combined Revenue
Revenue Share
\$4,000,000 NA
3,580,000 NA
2,850,000 NA
2,500,000 NA

Best Restaurants

Willow Valley
Good N' Plenty

Best Hotels

Willow Valley
American Host
Farm Resort
Treadway Resort

Best Golf Courses

Lancaster CC

COMPETITIVE MEDIA

Major Over the Air Television

See Harrisburg

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$17,300,000	28.7	.0037
Radio	11,000,000	18.3	.0023
Newspaper	28,600,000	47.5	.0061
Outdoor	3,300,000	5.5	.0007
Cable TV	NA	NA	NA
	\$60,200,000		.0128

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Split DMA with York and Harrisburg. TV revenue figure is estimate of Lancaster's share. Total TV revenue for DMA is estimated at \$86,000,000.

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Harrisburg for an approximation.

Major Radio Station Sales Since 1990

1996 WLAN-AF Sold to Clear Channel \$7,000,000

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

LANSING

1998 ARB Rank: 114
 1998 MSA Rank: 114
 1998 DMA Rank: 106
 1998 Rev Rank: 89 of 173

1998 Revenue: \$19,000,000
 Rev per Share Point: \$252,996
 Population per Station: 30,825 (12)
 1998 Revenue Change: +15.5%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.4

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	13.1	14.0	14.8	15.7	16.5	19.0					
Yearly Growth Rate (93-98): 6.2% - assigned											
Projected Revenue Estimates:							20.4	21.9	23.0	24.2	25.4
Revenue per Capita:	29.71	32.03	33.79	35.04	36.74	42.32					
Yearly Growth Rate (93-98): 5.3% - assigned											
Projected Revenue per Capita:							45.01	47.87	49.90	52.02	54.23
Resulting Revenue Estimate:							20.2	21.5	22.5	23.5	24.5
Revenue as % of Retail Sales:	.0034	.0033	.0033	.0035	.0033	.0036					
Mean % (93-98): .0036% - assigned											
Resulting Revenue Estimate:							20.2	21.2	22.0	22.7	23.4
							<u>MEAN REVENUE ESTIMATE:</u>				
							20.3	21.6	22.5	23.4	24.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.441	.437	.438	.448	.449	.451	.450	.451	.452	.452	.453
Retail Sales (billions):	3.9	4.3	4.5	4.8	5.0	5.3	5.6	5.9	6.1	6.3	6.5

Below-the-Line Listening Shares: 4.3%
 Unlisted Station Listening: 20.6%
 Total Lost Listening: 24.9%

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Available Share Points: 75.1
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.6

COMMENTS

Rev. per Available Share Point: \$252,996
 Estimated Rev. for Mean Station: \$1,670,000
 Household Income: \$45,308
 Median Age: 32.0 years
 Median Education: 12.7 years
 Median Home Value: \$89,000
 Population Change (1997-2002): 0.6%
 Retail Sales Change (1997-2002): 26.6%
 Number of Class B or C FM's: 6
 Cable Penetration: 63% (Continental)

Market reports to Hungerford... All viable stations cooperate except WQHH-F Managers expect 7 to 9% revenue gain in 1999

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	88.4	<20 21.3	12-24 26.6	Non High School
Black	7.2	20-50 35.4	25-54 53.5	Grad: 15.8
Hispanic	4.3	50-100 33.4	55+ 19.9	High School Grad:
Other	0.1	100+ 11.7		27.5
				College 1-3 years:
				32.0
				College 4+ years:
				24.7

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

COMMERCE AND INDUSTRY

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

Government
 Automotive
 Iron and Steel Forgings

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places 12,915 (9.5%)
2. Health Services 12,438 (9.2%)
3. Transportation Equipment 10,646 (7.9%)
4. General Merchandise Stores 6,797 (5.0%)
5. Wholesale Trade-Durable Goods 5,881 (4.3%)
6. Business Services 5,651 (4.2%)
7. Membership Organizations 5,455 (4.0%)
8. Food Stores 5,221 (3.9%)
9. Trucking & Warehousing 5,109 (3.8%)
10. Insurance Carriers 4,166 (3.1%)

By Occupation:

- | | | |
|-------------------|--------|---------|
| Manag/Prof. | 59,656 | (27.5%) |
| Tech/Sales/Admin. | 72,339 | (33.4%) |
| Service | 32,125 | (14.8%) |
| Farm/Forest/Fish | 3,716 | (1.7%) |
| Precision Prod. | 20,756 | (9.6%) |
| Oper/Fabri/Labor | 28,234 | (13.0%) |

Total Metro Employees: 135,452
 Top 10 Total Employees: 74,279 (54.8%)

LANSING

Largest Local Banks

Comerica (NA)
Community First Bank (632 Mil)
First of America - Central (733 Mil)
Michigan National (NA)

Colleges and Universities

Michigan State University (44,317)

Total Full-Time Students: 42,295

Military Bases

Unemployment

Jun 79: 6.0%
Dec 82: 12.3%
Sep 83: 9.0%
Sep 84: 12.3%
Aug 85: NA %
Aug 86: 6.5%
Aug 87: 7.7%
Aug 88: 5.2%
Jul 89: 5.9%
Jul 90: 6.0%
Jul 91: 8.4%
Jul 92: 5.9%
Jul 93: 5.3%
Jul 94: 4.3%
Jul 95: 4.8%
Jul 96: 3.9%
Aug 98: 2.3%

Viable Radio Stns

WITL-F WXIK-F
WFMK-F WWDX-F
WJIM-F WQHH-F
WMMQ-F WJIM
WHZZ-F WILS
WJXQ-F

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Hollis Creative Media Detroit Agencies	Meijer Dept. Art Van Furniture Lansing Outlet Mall ABC Warehouse	Detroit Grand Rapids

Highest Billing Stations

1. WFMK-F (AC)	\$4,850,000 (25.5%)
2. WITL-F (C)	3,950,000 (20.8%)
3. WJIM-F (O)	2,400,000 (12.6%)
4. WMMQ-F (CL AOR)	2,300,000 (12.1%)
5. WJXQ-F (AOR)	1,100,000 (5.8%)
6. WHZZ-F (CHR)	1,050,000 (5.5%)
7. WXIK-F (C)	950,000 (5.0%)
8. WJIM (T)	900,000 (4.7%)
9. WQHH-F (B)	500,000 (2.6%)
10. WWDX-F (AOR-NR)	410,000 (2.2%)
11. WILS (ST)	270,000 (1.4%)
12. WVFN (SPRST)	250,000 (1.3%)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Lansing State Journal	71,004		93,698	Gannett

Revenue for Viable Radio Entities Combined Revenue Share
(Includes duopolies and combos)

1. Liggett: WFMK-F, WITL-F, WJIM-AF, WMMQ-F, WVFN	\$14,650,000	77.1%
2. 62nd Street: WJXQ-F, WWDX-F, WXIK-F	2,460,000	12.9%
3. MacDonald: WHZZ-F/WILS	1,320,000	6.9%
4. WJLA/WQHH-F	500,000	2.6%

COMPETITIVE MEDIA

Major Over the Air Television

WLNS	Lansing	6	CBS	Young
ILX	Onondaga	10	NBC	Benedek
JKAR	E. Lansing	23	PBS	
WSYM	Lansing	47	Fox	Journal Bdcst Grp.
WLAJ	Lansing	53	ABC	Freedom

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Mountain Jack's Pistachio's Chesapeake Crab	Radisson Sheraton Holiday Inn- University	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Grand Rapids for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$42,300,000	41.6	.0080
Radio	19,000,000	18.7	.0036
Newspaper	33,700,000	33.2	.0064
Outdoor	4,200,000	4.1	.0008
Cable TV	2,400,000	2.4	.0005
	\$101,600,000		.0193

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local 78.8% \$14,100,000 (+15%)
National 21.2% 3,795,000 (+17%)
Trade equals 9.2% of local. In 1997 it was 12.7%.

Major Radio Station Sales Since 1990

1992	WIBM A/F	Sold to owners of WJXQ-F	\$ 2,500,000
1992	WMMQ-F (Charlotte)	Sold to Goodrich	900,000
1993	WJIM A/F	From Double L to Liggett	3,500,000
1993	WXMX-F (St. Johns)		550,000
1995	WVFN, WVIC-F, WMMQ-F	From Goodrich to WITL owner	4,500,000
1995	WJIM A/F	From Liggett to Jim Jensen	2,000,000
1995	WJLA (Dimondale)	Sold to WQHH-F owner	225,000
1995	WWDX-F	Sold to Regional (Patten)	1,375,000
1996	WITL-F	Sold to Liggett	16,200,000
1996	WJIM-AF	From Jim Jensen to Liggett	2,200,000
1996	WBHR-F, WJXQ-F, WWDX-F	From Patten to 62nd Street	14,000,000

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

LAS VEGAS

1998 ARB Rank: 40
 1998 MSA Rank: 41
 1998 DMA Rank: 56
 1998 Rev Rank: 37 of 173

1998 Revenue: \$63,000,000
 Rev per Share Point: \$744,925
 Population per Station: 45,735 (23)
 1998 Revenue Change: +19.5%

Manager's Market Ranking (current): 4.8
 Manager's Market Ranking (future): 4.3

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	27.0	33.0	38.0	44.7	52.7	63.0						
Yearly Growth Rate (93-98):	9.6% - assigned											
Projected Revenue Estimates:							70.3	78.4	84.4	90.8	97.8	
Revenue per Capita:	25.00	28.31	33.24	35.20	37.64	43.15						
Yearly Growth Rate (93-98):	6.6% - assigned											
Projected Revenue per Capita:							46.57	50.26	52.91	55.70	58.64	
Resulting Revenue Estimate:							65.2	73.4	79.9	86.9	93.8	
Revenue as % of Retail Sales:	.0026	.0029	.0032	.0032	.0034	.0038						
Mean % (93-98):	.0038% - assigned											
Resulting Revenue Estimate:							68.0	73.3	78.3	82.8	86.6	
							MEAN REVENUE ESTIMATE: 67.8 75.0 80.8 86.9 92.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	1.08	1.13	1.20	1.27	1.40	1.46	1.51	1.56	1.60	1.63	1.65
Retail Sales (billions):	10.2	11.0	12.3	13.9	15.3	16.5	17.9	19.3	20.6	21.8	22.8

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 15.2%
 Total Lost Listening: 15.2%
 Available Share Points: 84.8
 Number of Viable Stations: 19
 Mean Share Points per Station: 4.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$742,925
 Estimated Rev. for Mean Station: \$3,343,000

COMMENTS - Market reports revenue to Miller, Kaplan... KDWN, KNUU and a couple of low-rated AM s do not cooperate... Managers predict 11 to 13% revenue gain in 1999

Household Income: \$41,646
 Median Age: 36.0 years
 Median Education: 12.6 years
 Median Home Value: \$ 124,800
 Population Change (1997-2002): 17.1%
 Retail Sales Change (1997-2002): 43.0%
 Number of Class B or C FM's: 14
 Cable Penetration: 58% (Donrey, Prime)

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	75.2	<20	21.4	12-24
Black	9.1	20-50	28.1	25-54
Hispanic	15.7	50-100	30.2	55+
Other	0.0	100+	10.3	23.6
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.				Non High School Grad: 22.7
				High School Grad: 32.0
				College 1-3 years: 31.5
				College 4+ years: 13.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tourism		Mirage Resorts	Fletcher Jones Mgmt. Grp (387)
Gambling			Marnell Corrao Assoc. (377)
Military			Tang Industries (219)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Hotels and Other Lodging	94,053	(28.4%)
2. Special Trade Contractors	23,403	(7.1%)
3. Eating and Drinking Places	23,162	(7.0%)
4. Amusement & Recreation Svcs	19,277	(5.8%)
5. Business Services	16,699	(5.0%)
6. Health Services	16,156	(4.9%)
7. Miscellaneous Retail	9,095	(2.7%)
8. Food Stores	9,006	(2.7%)
9. Engineering & Mngmnt Svcs	8,551	(2.6%)
10. Wholesale Trade-Durable Gds	7,697	(2.3%)

By Occupation:

Manag/Prof.	76,826	(20.7%)
Tech/Sales/Admin.	113,745	(30.7%)
Service	97,753	(26.4%)
Farm/Forest/Fish	4,155	(1.1%)
Precision Prod.	40,263	(10.9%)
Oper/Fabri/Labor	37,841	(10.2%)

Total Metro Employees: 330,857
 Top 10 Total Employees: 227,099 (68.6%)

LAS VEGAS

Largest Local Banks

Bank of America (4.1 Bil)
 Citibank (4.3 Bil)
 First Interstate (3.5 Bil)
 First Western (690 Mil)
 U.S. Bank of NV (NA)

Colleges and Universities

University of Nevada-LV (18,216)

Military Bases

Nellis AFB (45,400)

Unemployment

Jun 79:	7.0%	Jul 89:	5.6%
Dec 82:	12.3%	Jul 90:	4.7%
Sep 83:	9.6%	Jul 91:	6.2%
Sep 84:	8.9%	Jul 92:	7.3%
Aug 85:	8.7%	Jul 93:	7.1%
Aug 86:	5.8%	Jul 94:	6.3%
Aug 87:	6.1%	Jul 95:	6.4%
Aug 88:	5.6%	Jul 96:	5.4%
		Aug 98:	4.3%

Total Full-Time Students: 11,616

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
DRGM Merica Burch R & R Adv.	Circus Circus Lucky Stores Palace Station McDonalds Arizona Charlies	Los Angeles San Francisco Phoenix

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Las Vegas Review-Journal	166,750			Donrey
Las Vegas Sun		38,178		
Las Vegas Review-Journal & Sun JOA			203,840	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Piero's Ruth Chris Port Tack Spago's Andre's Cafe Michele	Mirage Luxor MGM Grand Alexis Park Caesars Palace	Desert Inn Las Vegas CC Canyon Gate Spanish Trail Shadow Creek TPC at Summerlin

COMPETITIVE MEDIA

Major Over the Air Television

KVBC	Las Vegas	3	NBC	Sunbelt
KVVU	Henderson	5	Fox	Meredith
KLAS	Las Vegas	8	CBS	Landmark
KL VX	Las Vegas	10	PBS	
KTNV	Las Vegas	13	ABC	Journal Bdcst Gp.
KVWB	Las Vegas	21	UPN	Sinclair
KFBT	Las Vegas	33	WB	
INC	Las Vegas	15		Univision

WEATHER DATA

Elevation: 2162
 Annual Precipitation: 3.9 in.
 Annual Snowfall: 0.3 in.
 Average Windspeed: 8.9 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	55.7	103.9	79.2
Avg. Min. Temp:	32.6	75.3	52.4
Average Temp:	44.2	89.6	65.8

LAS VEGAS

Highest Billing Stations	Revenue for Viable Radio Entities	Combined Revenue	Revenue Share	Viable Radio Stations
	(Includes duopolies and combos)			
1. KLUC-F (CHR) \$ 6,860,000 (10.9%)	1. CBS/Infinity: KLUC-F, KMXB-F, KMZQ-F, KSFN, KXNT, KXTE-F	\$25,170,000	40.0%	KLUC-F KSTJ-F
2. KMQB-F (AC) 6,100,000 (9.7%)				KJUL-F KOMP-F
3. KMXB-F (AC/CHR)5,800,000 (9.2%)	2. Clear Channel/Jacor: KFMS-F, KQOL-F, KSNE-F, KWNR-F	15,750,000	25.0%	KSNE-F KQOL-F
4. KSNE-F (SAC) 5,740,000 (9.1%)				KMXB-F KFMS-F
5. KWNR-F (C) 4,950,000 (7.9%)	3. Centennial: KJUL-F, KKLZ-F, KSTJ-F	8,880,000	14.1%	KXTE-F KISF-F
6. KKLZ-F (CL AOR)4,800,000 (7.6%)	4. Lotus: KBAD, KENO, KOMP-F, KXPT-F	6,310,000	10.0%	KMZQ-F KDWN
7. KXTE-F (AOR-NR)4,670,000 (7.4%)	5. Heftel (pend): KLSQ, KISF-F	4,310,000	6.8%	KKLZ-F KXPT-F
8. KOMP-F (AOR) 3,150,000 (5.0%)	6. KDOX	870,000	1.4%	KWNR-F KNUU (1/2)
9. KQOL-F (O) 2,580,000 (4.1%)	7. KRLV	700,000	1.1%	KXNT KDOX (1/2)
10. KJUL-F (ST/EZ) 2,410,000 (3.8%)	8. KDWN	400,000	0.6%	KLSQ KVBC-F (1/2)
11. KFMS-F (C) 2,400,000 (3.8%)	9. KNUU	325,000	0.5%	KENO (1/2)
12. KISF-F (U/AC) 2,230,000 (3.5%)				
13. KXPT-F (AOR-P) 2,100,000 (3.3%)				
14. KLSQ (SP) 2,080,000 (3.3%)				
15. KXNT (T) 1,740,000 (2.8%)				
16. KSTJ-F (AC/CHR)1,670,000 (2.7%)				
17. KDOX (SP) 870,000 (1.4%)				
18. KENO (SPRTS) 750,000 (1.2%)				
19. KRLV (T) 700,000 (1.1%)				
20. KVBC-F (T) 614,000 (1.0%)				
21. KDWN (T) 400,000 (0.6%)				
22. KNUU (N) 325,000 (0.5%)				
23. KBAD (SPRTS) 310,000 (0.5%)				

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$112,000,000	40.3	.0068
Radio	63,000,000	22.6	.0038
Newspaper	80,000,000	28.8	.0048
Outdoor	14,400,000	5.2	.0009
Cable TV	8,800,000	3.2	.0005
	\$278,200,000		.0168

Radio Revenue Breakdowns

Local	82.0%	\$50,814,000 (+14.9%)
National	18.0%	11,135,000 (+46.7%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1994	KMTW, KKLZ-F	50% sold to Pourtales	\$2,020,000
1994	KRLV-F	Sold to Regent	5,750,000
1994	KFMS A/F	Sold to Regent	7,750,000
1995	KMTW, KKLZ-F	Sold to Max	4,600,000
1995	KRRI-F (Boulder)	Sold to Amer. General	2,500,000
1995	KMTW (1340)	Sold by Max	350,000
1995	KMZQ-F	From Commonwlth to Crescent	11,000,000
1995	KFBI-F (Pahrump)	From Americom to Crescent	6,000,000
1995	KRBO-F		2,500,000
1996	KVEG	Sold to Crescent	1,800,000
1996	KXNO, KLUC-F	From Nationwide to Amer. Radio	11,000,000
1996	KJMZ-F	From Parker to Amer. Radio	8,000,000
1996	KVEG, KFBI-F, KMZQ-F	From Crescent to Amer. Radio	29,500,000
1996	KWNR-F	Sold to Regent	20,000,000
1996	KKDD	Sold by Regent	600,000
1996	KFMS-F	From Regent to Jacor	13,000,000
1996	KSNE-F	From Regent to Jacor	19,000,000
1996	KWNR-F	From Regent to Jacor	23,000,000
1996	KKLZ-F	From Max to Apogee	13,000,000
1997	KQOL-F	From Amer. General to Centennial	12,500,000
1997	KJUL-F	Sold to Centennial	15,500,000
1997	KLUC-F	From Amer. Radio Syst. to CBS	26,000,000
1997	KMXB-F	From Amer. Radio Syst. to CBS	25,000,000
1997	KMZQ-F	From Amer. Radio Syst. to CBS	31,000,000
1997	KXTE-F	From Amer. Radio Syst. to CBS	13,000,000
1997	KSFN(1140), KXNT(840)	From Amer. Radio Syst. to CBS	6,000,000
1998	KZTY (CP: 620)	Sold to KSBN owner (Spokane WA)	125,000
1998	KNUU	Sold to Nevada Media Gp.	1,500,000
1998	KKLZ-F	From Apogee to Centennial	21,000,000
1998	KVBC-F (50% interest)		150,000
1998	KSNE-F/KQOL-F/KWNR-F/KFMS-F	From Jacor to Clear Channel	

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

LEXINGTON

Largest Local Banks
 Bank One (1.6 Bil)
 Central Bank (426 Mil)
 National City (447 Mil)
 PNC (NA)
 United Bancorp of KY (481 Mil)

Colleges and Universities
 University of Kentucky (23,100)
 Transylvania Univ. (1,091)

Military Bases
 Lexington-Bluegrass Army
 Depot (125)

Unemployment
 Jun 79: 3.1%
 Dec 82: N/A%
 Sep 83: 4.9%
 Sep 84: 4.5%
 Aug 85: 4.2%
 Aug 86: 4.7%
 Aug 87: 4.4%
 Aug 88: 4.3%
 Jul 89: 3.7%
 Jul 90: 3.1%
 Jul 91: 4.9%
 Jul 92: 4.3%
 Jul 93: 4.2%
 Jul 94: 3.3%
 Jul 95: 3.1%
 Jul 96: 2.1%
 Aug 98: 2.0%

Total Full-Time Students: 38,770

Viable Radio Stns
 WVLK-F WXZZ-F WGKS-F
 WLKT-F WLTO-F WBUL-F
 WKQQ-F WLAP WLRO-F
 WMLX-F WVLK WTKT (1/2)

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
		Louisville Cincinnati Nashville

Highest Billing Stations

1. WVLK-F (C)	\$4,600,000 (21.8%)
2. WKQQ-F (AOR)	2,925,000 (13.9%)
3. WMLX-F (AC/CHR)	2,900,000 (13.7%)
4. WVLK (FS)	2,700,000 (12.8%)
5. WLKT-F (CHR)	2,080,000 (9.9%)
6. WBUL-F (C)	1,650,000 (7.8%)
7. WGKS-F (AC)	850,000 (4.0%)
8. WLTO-F (O)	780,000 (3.7%)
9. WXZZ-F (AOR-NR)	750,000 (3.6%)
10. WLRO-F (CL AOR)	725,000 (3.4%)
11. WLAP (SPRTS)	525,000 (2.5%)
12. WJMM-F (REL)	420,000 (2.0%)
13. WTKT (B)	225,000 (1.1%)

<u>Major Daily Newspapers</u> Lexington Herald-Leader * Weighted Average	<u>AM</u> 120,131*	<u>PM</u>	<u>SUN</u> 164,247
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Owner
Knight-Ridder

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Clear Channel/Jacor: WAHY-F, WBUL-F, WKQQ-F, WLAP, WLKT-F, WMLX-F, WTKT	\$10,333,000	49.0%
2. HMH (Cumulus, pend): WLRO-F, WLTO-F, WVLK-AF, WXZZ-F	9,555,000	45.3%
3. LM: WGKS-F	850,000	4.0%
4. Mortenson: WJMM-F	420,000	2.0%

COMPETITIVE MEDIA

Major Over the Air Television

WLEX	Lexington	18	NBC	
WKYT	Lexington	27	CBS	Gray
WTVQ	Lexington	36	ABC	Media Gen'l
WKLE	Lexington	46	PBS	
WDKY	Danville	56	Fox	Sinclair BG

Best Restaurants

Best Hotels

Best Golf Courses

Marriott
 Hyatt Regency
 Radisson
 Campbell House

Champions GC
 Lexington CC
 Idle Hour CC
 Kearney Hill

WEATHER DATA

Elevation: 966
 Annual Precipitation: 43.8 in.
 Annual Snowfall: 15.6 in.
 Average Windspeed: 9.7 (S)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$51,000,000	39.9	.0093
Radio	21,100,000	16.5	.0038
Newspaper	47,100,000	36.9	.0086
Outdoor	4,400,000	3.4	.0008
Cable TV	4,200,000	3.3	.0008
	<u>\$127,800,000</u>		<u>.0233</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	WVLK A/F		\$10,900,000
1994	WBBE, WTKT-F (Georgetown)	Sold to Village	2,200,000
1995	WJGG-F (104.5)	Sold to Newport	3,000,000
1996	WLRO-F (Richmond)	Sold to Clark	2,000,000
1996	WLAP, WMLX-F, WWYC-F	From Trumper to Jacor	14,000,000
1996	WTKT, WKQQ-F, WXZZ-F	From Village to Jacor	22,000,000
1997	WXZZ-F	From Jacor to Regent	3,000,000
1997	WLRO-F, WLTO-F	From Clark to Regent	4,600,000
1997	WXZZ-F	From Regent to WVLK-AF owner	3,500,000
1997	WLRO-F, WLTO-F	From Regent to WVLK-AF owner	4,500,000
1998	WNVL	Sold to Mortenson	150,000
1998	WJMM-F	From Mortenson to LM	3,350,000
1998	WLAP/WKQQ-F/WLKT-F/WTKT/WMLX-F/WBUL-F	From Jacor to Clear Channel	
1998	WJYI-F	Sold to Blue Chip	1,265,000

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

LITTLE ROCK

1998 ARB Rank: 83	1998 Revenue: \$21,200,000	Manager's Market Ranking (current): 3.0
1998 MSA Rank: 94	Rev per Share Point: \$240,636	Manager's Market Ranking (future): 3.0
1998 DMA Rank: 57	Population per Station: 18,292 (25)	
1998 Rev Rank: 78 of 173	1998 Revenue Change: +5.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	15.1	16.3	17.5	18.5	20.2	21.2					
Yearly Growth Rate (93-98):	7.3% - assigned										
Projected Revenue Estimates:							23.1	25.1	26.5	28.1	29.7
Revenue per Capita:	28.01	30.18	32.05	33.45	36.46	38.06					
Yearly Growth Rate (93-98):	5.5% - assigned										
Projected Revenue per Capita:							40.57	43.25	45.15	47.14	49.21
Resulting Revenue Estimate:							22.5	24.1	25.3	26.5	27.8
Revenue as % of Retail Sales:	.0033	.0031	.0031	.0032	.0034	.0034					
Mean % (93-98): .0034% (97-98 only)											
Resulting Revenue Estimate:							22.8	23.8	24.5	25.2	25.8
	MEAN REVENUE ESTIMATE: <u>22.8</u> <u>24.3</u> <u>25.4</u> <u>26.6</u> <u>27.8</u>										

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.539	.540	.546	.553	.554	.557	.560	.562	.564	.567	.570
Retail Sales (billions):	4.6	5.2	5.6	5.8	6.0	6.3	6.7	7.0	7.2	7.4	7.6

Below-the-Line Listening Shares: 0.9
 Unlisted Station Listening: 11.0%
 Total Lost Listening: 11.9%
 Available Share Points: 88.1
 Number of Viable Stations: 15.5
 Mean Share Points per Station: 5.7

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... Managers expect 5 to 6% revenue gain in 1999

Rev. per Available Share Point: \$240,636
 Estimated Rev. for Mean Station: \$1,372,000

Household Income: \$42,051
 Median Age: 34.5 years
 Median Education: 12.6 years
 Median Home Value: \$85,400
 Population Change (1997-2002): 2.5%
 Retail Sales Change (1997-2002): 24.4%
 Number of Class B or C FM's: 11
 Cable Penetration: 58% (Storer)

Ethnic Breakdowns (%)

White 78.0
 Black 19.8
 Hispanic 1.8
 Other 0.4

Income Breakdowns (%)

<20 22.8
 20-50 35.4
 50-100 30.1
 100+ 11.7

Age Breakdowns (%)

12-24 21.9
 25-54 54.3
 55+ 23.8

Education Levels

Non High School Grad: 23.4
 High School Grad: 30.7
 College 1-3 years: 25.5
 College 4+ years: 20.4

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

COMMERCE AND INDUSTRY

Important Business and Industries

Agribusiness
 Textiles
 Metalworking
 Government
 Watches, Clocks

Fortune 500 Companies

Dillard's (234)
 Alltel (437)

Forbes 500 Companies

First Commercial

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	27,780 (13.3%)
2. Business Services	21,076 (10.1%)
3. Eating and Drinking Places	13,479 (6.5%)
4. Wholesale Trade-Durable Goods	9,269 (4.4%)
5. Trucking and Warehousing	7,034 (3.4%)
6. Special Trade Contractors	6,309 (3.0%)
7. Wholesale Trade-Nondurable Gds	6,107 (2.9%)
8. Food Stores	5,847 (2.8%)
9. Membership Organizations	5,550 (2.7%)
10. General Merchandise Stores	5,394 (2.6%)

By Occupation:

Manag/Prof.	63,966 (26.5%)
Tech/Sales/Admin.	82,819 (34.2%)
Service	30,071 (12.5%)
Farm/Forest/Fish	3,650 (1.5%)
Precision Prod.	25,656 (10.6%)
Oper/Fabri/Labor	35,460 (14.7%)

Total Metro Employees: 208,307
 Top 10 Total Employees: 107,845 (51.8%)

LITTLE ROCK

Largest Local Banks
 First Commercial (1.2 Bil)
 Metropolitan Nat'l (272 Mil)
 Union Nat. (595 Mil)
 Worthan Nat'l (1.1 Bil)

Colleges and Universities
 University of Arkansas-LR (11,362)

Military Bases
 Little Rock AFB (10,275)

Unemployment

Jun 79:	4.1%	Jul 89:	7.0%
Dec 82:	8.3%	Jul 90:	6.7%
Sep 83:	7.7%	Jul 91:	7.1%
Sep 84:	6.3%	Jul 92:	6.3%
Aug 85:	6.9%	Jul 93:	4.7%
Aug 86:	7.1%	Jul 94:	4.3%
Aug 87:	7.1%	Jul 95:	3.5%
Aug 88:	6.4%	Jul 96:	3.9%
		Aug 98:	3.5%

Total Full-Time Students: 19,100

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Cranford, Johnson	Harvest Foods	Memphis
Mangan Rains	Kroger	Dallas
Kirkpatrick	Ford Dealers	Atlanta
	Wendy's	
	McDonald's	

Highest Billing Stations

1. KSSN-F (C)	\$3,800,000 (17.9%)
2. KMJX-F (AOR/CL)	3,750,000 (17.7%)
3. KURB-F (AC/CHR)	2,600,000 (12.3%)
4. KARN-AF (N/T)	2,100,000 (9.9%)
5. KIPR-F (B)	2,000,000 (9.4%)
6. KKPT-F (CL AOR)	1,200,000 (5.7%)
7. KSYG-F (T)	1,050,000 (5.0%)
8. KOLL-F (O)	975,000 (4.6%)
9. KDDK-F (C)	870,000 (4.1%)
10. KVLO-F (SAC)	550,000 (2.6%)
11. KLAL-F (AC/NR)	500,000 (2.4%)
12. KQAR-F (CHR)	370,000 (1.7%)
13. KYFX-F (B/AC)	360,000 (1.7%)
14. KOKY-AF (B;G)	340,000 (1.6%)
15. KDRE-F (AOR/NR)	280,000 (1.3%)
16. KHTE-F (CHR)	220,000 (1.0%)
17. KSIZ-F (B)	160,000 (0.8%)

Viable Radio Stations

KSSN-F	KOLL-F
KMJX-F	KSYG-F
KIPR-F	KDDK-F
KURB-F	KQAR-F
KKPT-F	KLAL-F
KARN-AF	KDRE-F (1/2)
KYFX-F	KOKY-F
KVLO-F	KHTG-F (1/2)
	KSIZ-F (1/2)

Major Daily Newspapers	AM	PM	SUN	Owner
Arkansas Democrat-Gazette	174,883		293,467	WEHCO

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Revenue	Share
1. Clear Channel: KDDK-F, KMJX-F, KOLL-F, KQAR-F, KSSN-F	\$9,765,000	46.1%
2. Citadel: KAAY, KARN-AF, KIPR-F, KLAL-F, KLIH-F, KOKY-F, KURB-F, KVLO-F	8,090,000	38.2%
3. Signal: KKPT-F, KSYG-F	2,250,000	10.6%
4. Flinn: KDRE-F, KSIZ-F	440,000	2.8%
5. KYFX-F	360,000	1.7%
6. KHTE-F	220,000	1.0%

COMPETITIVE MEDIA

Major Over the Air Television

KETS	Little Rock	2	PBS	
KARK	Little Rock	4	NBC	Morris
KATV	Little Rock	7	ABC	Allbritton
KTHV	Little Rock	11	CBS	Gannett
KLRT	Little Rock	16	Fox	Clear Channel
KASN	Pine Bluff	38	UPN	Mercury TV

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$62,900,000	43.3	.0100
Radio	21,200,000	14.6	.0034
Newspaper	52,500,000	36.2	.0083
Outdoor	4,800,000	3.3	.0008
Cable TV	3,700,000	2.5	.0006
	\$145,100,000		.0231

Best Restaurants

Ashley's
 Cajun's Wharf
 La Scala
 Alouette's
 La Graffiti's

Best Hotels

Excelsior
 The Capitol
 Holiday Inn West

Best Golf Courses

Pleasant Valley CC
 Little Rock CC
 Chenal CC

WEATHER DATA

Elevation: 257
 Annual Precipitation: 48.2 in.
 Annual Snowfall: 5.3 in.
 Average Windspeed: 8.2 (SW)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	KOLL-F	From So. Starr to Multimarket	\$ 1,800,000 (E)
1995	KMJX-F, KDDK-F	Sold to Ragan Henry	10,000,000
1996	KOLL-F	From Multimarket to Triathlon	4,000,000
1996	KSSN-F	From So. Skies to Triathlon	14,000,000
1996	KMVK-F	From So. Skies to Triathlon	2,500,000
1996	KDDK-F	From Ragan Henry to Clear Channel	7,000,000
1996	KMJX-F	From Ragan Henry to Clear Channel	8,000,000
1996	KPAL	Sold to KARN owner	50,000
1996	KLPQ-F	Sold to KARN owner	820,000
1996	KBBL-F	Sold to KARN owner	184,000
1996	KGHT	Sold to Gary Acker	338,000
1997	KMVK-F/KOLL-F/KSSN-F	From Triathlon to Clear Channel	20,000,000
1997	KESR-F	Sold to Citadel	3,300,000
1997	KIPR-F	Sold to Citadel	10,300,000
1997	KARN-AF	Sold to Citadel	7,000,000
1997	KRNN, KKRN-F	Sold to Citadel	1,700,000
1997	KMZC-F (106.3: Lonoke)	Sold by Willis	1,300,000
1997	KYTN-F	Sold to Citadel	1,500,000
1997	KEZQ, KLVO-F, KURB-F	From GHB to Citadel	12,000,000
1998	KAAY	From Beasley to Citadel	5,000,000
1998	KRNN (1380)	From Citadel	200,000
1998	KBBL		75,000

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

LINCOLN

1998 ARB Rank: 172
 1998 MSA Rank: 185
 1998 DMA Rank: 101(w/Central NE)
 1998 Rev Rank: 127 of 173

1998 Revenue: \$12,900,000
 Rev per Share Point: \$183,500
 Population per Station: 16,275 (12)
 1998 Revenue Change: +7.0%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.8

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	9.4	9.8	10.3	11.0	12.1	12.9					
Yearly Growth Rate (93-98): 5.9% - assigned											
Projected Revenue Estimates:							13.8	14.8	15.5	16.2	17.0
Revenue per Capita:	42.15	43.17	44.59	47.21	51.93	54.89					
Yearly Growth Rate (93-98): 4.0% - assigned											
Projected Revenue per Capita:							57.52	60.29	62.22	64.21	66.26
Resulting Revenue Estimate:							13.4	14.2	14.8	15.3	16.0
Revenue as % of Retail Sales:	.0049	.0043	.0043	.0046	.0048	.0048					
Mean % (93-98): .00477% (96-98 only)											
Resulting Revenue Estimate:							13.8	14.3	14.8	15.3	15.7
MEAN REVENUE ESTIMATE:							13.7	14.4	15.0	15.6	16.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.223	.227	.231	.233	.233	.235	.238	.239	.241	.242	.244
Retail Sales (billions):	1.9	2.3	2.4	2.4	2.5	2.7	2.9	3.0	3.1	3.2	3.3

Below-the-Line Listening Shares: 17.5%
 Unlisted Station Listening: 12.2%
 Total Lost Listening: 29.7%
 Available Share Points: 70.3
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.4

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Rev. per Available Share Point: \$183,500
 Estimated Rev. for Mean Station: \$1,174,000

Household Income: \$50,027
 Median Age: 32.7 years
 Median Education: 12.9 years
 Median Home Value: \$91,200
 Population Change (1997-2002): 3.7%
 Retail Sales Change (1997-2002): 28.6%
 Number of Class B or C FM's: 7
 Cable Penetration: 67% (Metrovision)

Ethnic Breakdowns (%)

White 93.9
 Black 2.3
 Hispanic 3.0
 Other 0.8

Income Breakdowns (%)

<20 18.7
 20-50 32.3
 50-100 34.5
 100+ 15.5

Age Breakdowns (%)

12-24 24.9
 25-54 52.5
 55+ 22.6

Education Levels

Non High School Grad: 11.9
 High School Grad: 28.7
 College 1-3 years: 31.8
 College 4+ years: 27.6

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

COMMERCE AND INDUSTRY

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

Government
 Food Processing
 Research
 Agribusiness
 Rubber and Plastic Products

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	9,560	(10.4%)
2. Eating and Drinking Places	7,916	(8.6%)
3. Insurance Carriers	5,327	(5.8%)
4. Business Services	4,359	(4.8%)
5. Engineering & Mngmnt Svcs	3,373	(3.7%)
6. Miscellaneous Retail	3,255	(3.6%)
7. Printing and Publishing	3,090	(3.4%)
8. Wholesale Trade-Durable Gds	2,968	(3.2%)
9. Food Stores	2,821	(3.1%)
10. Wholesale Trade-Nondurable Gds	2,743	(3.0%)

By Occupation:

Manag/Prof.	33,097	(28.2%)
Tech/Sales/Admin.	39,723	(33.8%)
Service	16,824	(14.3%)
Farm/Forest/Fish	1,996	(1.7%)
Precision Prod.	11,147	(9.5%)
Oper/Fabri/Labor	14,727	(12.5%)

Total Metro Employees: 91,551
 Top 10 Total Employees: 45,412 (49.6%)

LINCOLN

Largest Local Banks

Firstier (1.0 Bil)
 First Federal Savings (1.0 Bil)
 National Bank of Commerce (791 Mil)
 Union Bank (367 Mil)

Colleges and Universities

University of Nebraska (24,453)
 Nebraska Wesleyan (1,684)

Military Bases

Viable Radio Stns

KZKX-F KLIN
 KFOR KEZG-F
 KFRX-F KFGE-F
 KTGL-F KLMS (1/2)
 KIBZ-F KKNB-F (1/2)
 KKUL-F KRKR (1/2)

Unemployment

Jun 79: 3.0%	Jul 89: 3.2%
Dec 82: 5.5%	Jul 90: 2.0%
Sep 83: 3.5%	Jul 91: 2.4%
Sep 84: 2.7%	Jul 92: 2.7%
Aug 85: 3.4%	Jul 93: 2.2%
Aug 86: 2.7%	Jul 94: 2.9%
Aug 87: 3.4%	Jul 95: 2.9%
Aug 88: 2.4%	Jul 96: 3.0%
	Aug 98: 1.5%

Total Full-Time Students: 22,539

RADIO BUSINESS INFORMATION

Heavy Agency Largest Local
 Radio Users Radio Accounts

Advantage Media

Source of Regional Dollars
 Omaha
 Kansas City

Highest Billing Stations

1. KFOR (FS) \$2,200,000(17.1%)	7. KFGE-F (C) \$ 850,000(6.6%)
2. KZKX-F (C) 2,100,000(16.3%)	8. KKUL-F (O) 600,000(4.7%)
3. KFRX-F (CHR) 2,000,000(15.5%)	9. KEZG-F (AC) 590,000(4.6%)
4. KTGL-F (CL AOR) 1,800,000(14.0%)	10. KKNB-F (AC/NR) 380,000(2.9%)
5. KLIN (T) 975,000(7.6%)	11. KRKR-F (AOR) 300,000(2.3%)
6. KIBZ-F (AOR) 900,000(7.0%)	12. KLMS (SPRTS) 260,000(2.0%)

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Combined Revenue Share

Major Daily Newspapers

AM PM SUN

Lincoln Journal		38,353	
Lincoln Star	41,646		
Lincoln Journal & Star JOA			83,538

Owner

Lee

1. Capstar (pend): KIBZ-F, KKNB-F, KTGL-F, KZKX-F	\$5,180,000	40.2%
2. 3 Eagles: KFOR, KFRX-F, KLMS, KRKR-F	4,760,000	36.9%
3. Warner: KEZG-F, KFGE-F, KKUL-F, KLIN	3,015,000	23.4%

Best Restaurants
 Imperial Palace

Best Hotels
 Cornhusker Hotel
 Villager

Best Golf Courses
 CC of Lincoln
 Hillcrest
 Fire Thorn

COMPETITIVE MEDIA

Major Over the Air Television

KLKN Lincoln 8 ABC	Citadel TV
KOLN Lincoln 10 CBS	Gray
KUON Lincoln 12 PBS	
KHAS Hastings 5 NBC	Shively

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,400,000	34.9	.0079
Radio	12,900,000	21.0	.0048
Newspaper	22,500,000	36.6	.0083
Outdoor	2,400,000	3.9	.0009
Cable TV	2,200,000	3.6	.0008
	\$61,400,000		.0227

Miscellaneous Comments

* TV revenue estimates exclude Hastings and Kearney which are part of the Lincoln DMA.

NO WEATHER DATA AVAILABLE:
 See Omaha for an approximation.

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

Major Radio Station Sales Since 1993

1993 KFMQ	From Midwest Comm. to Ray Lamb	\$ 200,000
1993 KHAT	Sold to owners of KIBZ/KKNB-F	NA
1994 KFGE-F	Sold to owners KLIN, KEZG-F	450,000
1995 KZKX-F, KTGL-F	From Pourtales to Triathlon	8,500,000
1995 KIBZ-F, KKNB-F	Sold to Triathlon	3,225,000
1996 KUHG-F (98.1, Milford)	Sold to Warner	1,300,000
1996 KMEM, KNET-F	From Lamb to Rolland Johnson	
1996 KFOR, KFRX-F	From Ed May to Rolland Johnson	5,300,000
1997 KFGE-F	From Bott to Warner	800,000
1998 KKNB-F	From Triathlon to Capstar	4,000,000
1998 KZKX-F	From Triathlon to Capstar	10,700,000
1998 KIBZ-F	From Triathlon to Capstar	2,800,000
1998 KTGL-F	From Triathlon to Capstar	7,300,000

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

LOS ANGELES

1998 ARB Rank: 2	1998 Revenue: \$648,400,000	Manager's Market Ranking (current): 4.8
1998 MSA Rank: 1	Rev per Share Point: \$7,451,650	Manager's Market Ranking (future): 4.8
1998 DMA Rank: 2	Population per Station: 230,959 (43)	
1998 Rev Rank: 1 of 173	1998 Revenue Change: +11.3%	

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03					
Duncan Revenue Est:	437.4	476.1	495.0	526.0	582.9	648.4										
Yearly Growth Rate (93-98):	6.4% - assigned															
Projected Revenue Estimates:							705.3	759.5	798.4	839.2	882.2					
Revenue per Capita:	34.99	37.79	39.29	41.09	45.54	50.26										
Yearly Growth Rate (93-98):	6.0% - assigned															
Projected Revenue per Capita:							53.88	57.76	60.53	63.44	66.48					
Resulting Revenue Estimate:							689.6	745.1	792.9	837.4	890.8					
Revenue as % of Retail Sales:	.0046	.0049	.0050	.0053	.0058	.0063										
Mean % (93-98):	.0063% - assigned															
Resulting Revenue Estimate:							645.1	701.8	718.8	725.1	745.9					
							MEAN REVENUE ESTIMATE:					680.0	735.5	770.0	800.6	839.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	12.5	12.6	12.6	12.8	12.8	12.9	13.1	13.2	13.4	13.5	13.7
Retail Sales (billions):	95.5	96.5	98.2	100.0	101.0	103.1	102.4	111.4	114.1	115.1	118.4

Below-the-Line Listening Shares:	0.9	<u>Confidence Levels</u>
Unlisted Station Listening:	11.2%	1998 Revenue Estimates: Normal
Total Lost Listening:	12.1%	1999-2003 Revenue Projections: Normal
Available Share Points:	87.9	
Number of Viable Stations:	31.5	
Mean Share Points per Station:	2.8	

COMMENTS - Market reports to Miller, Kaplan... Many stations do not cooperate (including KSCA-F, KKG0-F, KJLH-F, KKHJ, KWKW and others)... Tables above include all rated stations... The Miller, Kaplan stations were up 11.9% for the year to a total of about \$603,000,000... Managers predict 8 to 9% revenue growth in 1999

Rev. per Available Share Point: \$7,451,650
 Estimated Rev. for Mean Station: \$20,865,000

Household Income: \$47,098				
Median Age: 32.6 years				
Median Education: 12.7 years				
Median Home Value: \$177,800				
Population Change (1997-2002): 5.2%				
Retail Sales Change (1997-2002): 15.0%				
Number of Class B or C FM's: 20				
Cable Penetration: 57% (Century, TCI, Continental, Sammons)				

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	54.2	<20	20.9	Non High School
Black	7.7	20-50	31.9	Grad: 27.5
Hispanic	38.1	50-100	30.4	High School Grad: 20.6
Other	0.0	100+	16.8	College 1-3 years: 28.4
				College 4+ years: 23.5

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Aerospace	Walt Disney (51)	HF Ahmanson	Aecom Technology (249)
Financial	Atlantic Richfield (64)	Ascend Communications	American Golf (350)
Entertainment	Ingram Micro (79)	Avery Dennison	Consolidated Electrical Dist. (78)
Tourism	Fluor (97)	Bank Plus	Copley Press (491)
Construction	Rockwell International (131)	City National	El Camino Resources (341)
Automotive	Bergen Brunswig (133)	Countrywide Credit Ind.	Freedom Communications (337)
Petrochemicals	Occidental Petroleum (142)	Computer Sciences	Galpin Motors (429)
Electronics	Edison International (166)	Dole Food	Golden State Foods (112)
Food Processing	Northrop Grumman (169)	Downey Financial	Irvine (201)
	Pacificare Health Syst. (172)	FirstFed Financial	Earle M Jorgensen (183)
	Foundation Health Syst. (216)	Fremont General	Lewis Homes Group of Cos. (314)
	(and many, many more...)	Golden State Bancorp	(and many more...)
		(and many, many more...)	

<u>INC 500 Companies</u>	<u>Employment Breakdowns</u>		<u>By Occupation:</u>
Justice Technology (1)	By Industry (SIC):		
Power Lift (2)	1. Health Services	366,256 (7.6%)	Manag/Prof. 1,564,437 (28.5%)
Intrepid Syst. (13)	2. Business Services	345,604 (7.1%)	Tech/Sales/Admin. 1,798,738 (32.7%)
Roundhouse Products (25)	3. Eating and Drinking Places	305,868 (6.3%)	Service 657,940 (12.0%)
Republic Group (30)	4. Wholesale Trade-Durable Goods	243,311 (5.0%)	Farm/Forest/Fish 72,261 (1.3%)
Market Scan Info. Syst (49)	5. Transportation Equipment	203,612 (4.2%)	Precision Prod. 596,127 (10.8%)
Impac Technology (80)	6. Engineering & Mngmnt Svcs	180,304 (3.7%)	Oper/Fabri/Labor 806,761 (14.7%)
PC Club (108)	7. Special Trade Contractors	166,277 (3.4%)	
R.J. Gordon & Co. (169)	8. Motion Pictures	141,990 (2.9%)	
Trillium Digital Syst. (258)	9. Wholesale Trade-Non-durable Gds	141,556 (2.9%)	
Loan Administration Ntwk (265)	10. Depository Institutions	113,177 (2.3%)	
(and many, many more...)	Total Metro Employees:	4,834,824	
	Top 10 Total Employees:	2,207,955 (45.7%)	

LOS ANGELES

Largest Local Banks

Bank of America (NA)
 California Federal (16.8 Bil)
 First Interstate (20.1 Bil)
 First Los Angeles (1.2 Bil)
 Great Western (NA)
 Home Savings of America (NA)
 Imperial (3.0 Bil)
 Union Bank (16.8 Bil)
 Wells Fargo (NA)

Colleges and Universities

USC (28,895)
 Cal State Polytech. U Pomona (19,472)
 Cal State U Fullerton (25,602)
 UCLA (36,427)
 Cal State Long Beach (33,991)
 Cal State LA (21,596)
 Cal State Northridge (31,166)
 Univ of Cal Irvine (17,761)

Total Full-Time Students: 313,516

Military Bases

El Toro MCAS (14,819)
 Long Bch Navy (31,200)
 LA AFB (9,074)
 LA Coast Guard Air Stn
 Justin MCAS

Unemployment

Jun 79:	5.7%	Jul 89:	5.6%
Dec 82:	10.4%	Jul 90:	6.6%
Sep 83:	10.4%	Jul 91:	8.6%
Sep 84:	8.7%	Jul 92:	11.2%
Aug 85:	7.1%	Jul 93:	9.5%
Aug 86:	7.8%	Jul 94:	10.0%
Aug 87:	6.3%	Jul 95:	8.4%
Aug 88:	5.4%	Jul 96:	9.1%
		Aug 98:	6.6%

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Western Int.	Von's Supermarkets	San Francisco
DBC	Lucky Stores	Portland
ICG	McDonald's	Seattle
Grey	Pacific Bell	
DDB/NHS	Budweiser	
	Mervyn's	

Major				
Daily Newspapers	AM	PM	SUN	Owner
Los Angeles Times	1,062,202		1,457,925	Times-Mirror
Orange County Register	350,877 (AD)		418,461	Freedom

COMPETITIVE MEDIA

<u>Major Over the Air Television</u>				
KCBS	Los Angeles	2	CBS	CBS
KNBC	Los Angeles	4	NBC	NBC
KTLA	Los Angeles	5	WB	Tribune
KABC	Los Angeles	7	ABC	ABC
KCAL	Los Angeles	9		Young
KTTV	Los Angeles	11	Fox	Fox
KCOP	Los Angeles	13	UPN	Chris-Craft
KCET	Los Angeles	28	PBS	
KMEX	Los Angeles	34		Univision
KHSC	Ontario	46		Silver King
KPXN	San Bern.	30	PAX	Paxson
KVEA	Corona	52		Telemundo
KWHY	Los Angeles	22		Harriscoppe

Best Restaurants
 (No consensus but here
 are a few named)
 Patina
 Palm
 Spago
 Citrus
 Bistro
 Marino's
 Cynthia's
 Ivy's
 Pacific Dining Car

Best Hotels
 Four Seasons
 Bel Air
 Le Belage
 Ritz Carlton
 Westwood Marquis
 Beverly Hills Hotel
 Beverly Wilshire

Best Golf Courses
 Los Angeles CC
 Riviera
 Sherwood CC
 Bel Air

Weather Data

Elevation: 270
 Annual Precipitation: 14.8
 Annual Snowfall: 0
 Average Windspeed: 6.2 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	66.5	82.9	74.3
Avg. Min. Temp:	46.8	63.5	55.3
Average Temp:	46.8	63.5	55.3

LOS ANGELES

Highest Billing Station

1. KIIS-F (CHR) \$ 39,100,000 (6.0%)	21. KABC (T) \$14,400,000 (2.2%)
2. KRTH-F (O) 37,100,000 (5.7%)	22. KLAX-F (SP) 14,200,000 (2.2%)
3. KKBT-F (B) 35,900,000 (5.5%)	23. KKGO-F (CL) 9,400,000 (1.4%)
4. KTWF-F (J) 34,500,000 (5.3%)	24. KTNQ (SP) 8,100,000 (1.2%)
5. KOST-F (AC/SAC) 33,000,000 (5.0%)	25. KLYY-F (AOR-NR) 7,750,000 (1.2%)
6. KFI (T) 32,500,000 (5.0%)	26. KSSE-F (SP) 6,600,000 (1.0%)
7. KRLA/KLSX-F (T) 32,400,000 (4.9%)	27. KBUE-F (SP) 4,500,000 (0.7%)
8. KLVE-F (SP) 31,400,000 (4.8%)	28. KWKW (SP) 4,300,000 (0.7%)
9. KROQ-F (AOR-NR) 30,900,000 (4.7%)	29. KKJH (SP) 4,200,000 (0.6%)
10. KCBS-F (CL AOR) 28,900,000 (4.4%)	30. KLAC (ST) 4,100,000 (0.6%)
11. KNX (N) 28,200,000 (4.3%)	31. KACE-FF (B/O) 2,900,000 (0.4%)
12. KBIG-F (AC) 27,200,000 (4.2%)	32. KJLH-F (B) 2,700,000 (0.4%)
13. KYSR-F (AC/CHR) 27,100,000 (4.1%)	33. KDIS (KIDS) 1,700,000 (0.3%)
14. KLOS-F (AOR) 27,000,000 (4.1%)	34. KACD-FF (AOR-P) 1,400,000 (0.2%)
15. KPWR-F (U/CHR) 26,800,000 (4.1%)	
16. KFVB (N) 25,600,000 (3.9%)	
17. KSCA-F (SP) 21,000,000 (3.2%)	
18. KZLA-F (C) 16,600,000 (2.5%)	
19. KCMG-F (B/O) 16,500,000 (2.5%)	
20. KXTA (SPR) 15,100,000 (2.3%)	

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. CBS/Infinity: KCBS-F, KFVB, KLSX-F, KNX, KRLA, KROQ-F, KRTH-F, KTWF-F	Combined Revenue \$217,600,000	Revenue Share 33.2%
2. Chancellor: KBIG-F, KCMG-F, KKBT-F, KLAC, KYSR-F	110,800,000	16.9%
3. Cox: KACE-F, KFI, KOST-F, KRTO-F	68,400,000	10.4%
4. Heftel: KLVE-F, KSCA-F, KTNQ	60,500,000	9.2%
5. Clear Channel: KACD-F, KBCD-F, KBET, KEZY-F, KIIS-F, KORG, KXTA	55,600,000	8.5%
6. ABC-Disney: KABC, KDIS, KLOS-F	43,100,000	6.6%
7. Emmis: KPWR-F	26,800,000	4.1%
8. Bonneville: KZLA-F	16,600,000	2.5%
9. SBS: KLAX-F	14,200,000	2.2%
10. Mt. Wilson: KKGO-F, KGIL	9,400,000	1.4%
11. Liberman: KBUA-F, KBUE-F, KKJH, KWIZ-F	8,700,000	1.3%
12. Big City: KLYY-F	7,750,000	1.2%
13. EXCL: KSSE-F	6,600,000	1.0%
14. Lotus: KWKW	4,300,000	0.7%
15. Taxi: KJLH-F	2,700,000	0.4%

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$1,575,000,000	42.1	.0152
Radio	648,400,000	17.3	.0063
Newspaper	1,307,000,000	34.9	.0127
Outdoor	131,000,000	3.5	.0013
Cable TV	84,000,000	2.2	.0008
	\$3,745,400,000		.0363

Viable Radio Stations

KLVE-F	KOST-F	KCBS-F	KNX	KLYY-F (1/2)
KSCA-F	KTWF-F	KLOS-F	KBUE-FF	KKJH
KKBT-F	KABC	KLSX-F	KKGO-F	KWKW
KPWR-F	KROQ-F	KLAC	KCMG-F	KRLA (1/2)
KRTH-F	KYSR-F	KLAX-F	KJLH-F (1/2)	KACD-FF(1/2)
KFI	KZLA-F	KTNQ	KACE-F (1/2)	KSSE-F
KIIS-F	KBIG-F	KFVB		KXTA

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

(Miller, Kaplan reporters only)		
Local	73.6%	\$443,600,000 (+14.1%)
National	26.4%	159,350,000 (+ 6.1%)

Major Radio Station Sales Since 1994

1994	KACE-F (Inglewood)	From All Pro to Cox	\$11,500,000
1994	KALI	From United to Way	5,750,000
1994	KNAC-F	From Keymarket to Liberman	13,000,000
1994	KMGX-F (SanFernando)	From Buckley to KFOX owner	4,500,000
1995	KBLA (Santa Monica)	From Keymarket to River City	4,700,000 (E)
1995	KYMS-F (Santa Ana)	Sold to Way	9,100,000
1995	KLAC, KZLA-F	From Shamrock to Chancellor	85,000,000 (E)
1995	KABC, KMPC, KLOS-F	From Cap Cities/ABC to Disney	184,000,000 (E)
1995	KNX, KCBS-F	From CBS to Westinghouse	126,000,000 (E)
1995	KTSJ (1220)(Pomona)	Sold to Douglas	875,000
1995	KMAX-F, KBAX-F		
	KAXX-F, KWIZ-F	From Douglas to Odyssey	32,000,000 (E)
		(Suburban & Exsuburban LA)	
1995	KGFJ	Sold to Douglas	5,500,000 (E)
1996	KBLA (Santa Monica)	From River City to Sinclair TV	
1996	KROQ-F	From Infinity to Westinghouse	294,000,000
1996	KRTH-F	From Infinity to Westinghouse	312,000,000
1996	KWIZ-F (Santa Ana)	From Odyssey to Liberman	11,200,000
1996	KIIS-AM	From Gannett to Jacor	205,000,000
1996	KYKF-F (San Fernando)	Sold to Liberman	10,800,000
1996	KSCA-F	From Golden West to Heftel	113,000,000
1997	KRTO-F	From El Dorado to Cox	20,000,000
1997	KXMG	From SBS to One-on-One	17,000,000
1997	Evergreen (KKBT-F)	Merged into Chancellor	
1997	KYSR-F	From Viacom to Chancellor	200,000,000
1997	KIBB-F	From Viacom to Chancellor	150,000,000
1997	KRLA, KLSX-F	Traded from Bonneville to Westinghouse	WMMR-Phila.; WBOS, WOAZ-Boston
1997	KBIG-F	Traded by Bonneville to Chancellor	KZLA-F plus others
1998	KYPA/KWPA	From Douglas to Multicultural	
1998	KAZN	Sold to Multicultural	12,000,000
1998	KPLS	From Children s to Catholic	
1998	KIEV	Sold to Salem	30,400,000
1998	KBLA (1580)	From Sinclair Bdst Gp. to Radio Unica	21,000,000
1998	KRRA (900: W. Covina)	From El Dorado to Multicultural	9,000,000
1998	KMNY (1600: Pomona)	Sold to Multicultural	7,550,000
1998	KORG/KEZY-F (Anaheim)	From ML Media to Jacor	30,100,000
1998	KBET (1220: Sta. Clarita)	Sold to Jacor	3,000,000
1998	KACD-F/KBCD-F	Sold to Jacor	67,000,000
1998	KACD-F/KORG/KBET/KBCD-F/KIIS-F/KXTA/KEZY-F	From Jacor to Clear Channel	

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

LOUISVILLE

1998 ARB Rank: 53
 1998 MSA Rank: 60
 1998 DMA Rank: 48
 1998 Rev Rank: 43 of 173

1998 Revenue: \$ 46,900,000
 Rev per Share Point: \$ 545,349
 Population per Station: 30,661 (28)
 1998 Revenue Change: +18.1%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.8

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	30.3	31.0	32.5	34.9	39.8	46.9						
Yearly Growth Rate (93-98):	6.3% - assigned											
Projected Revenue Estimates:							50.4	54.3	57.0	59.9	62.9	
Revenue per Capita:	31.05	31.50	32.80	35.07	39.92	46.90						
Yearly Growth Rate (93-98):	5.5% - assigned											
Projected Revenue per Capita:							50.00	53.30	55.64	58.09	60.64	
Resulting Revenue Estimate:							49.8	53.3	55.6	58.7	61.3	
Revenue as % of Retail Sales:	.0037	.0035	.0035	.0037	.0041	.0046						
Mean % (93-98):	.0046% - assigned											
Resulting Revenue Estimate:							49.2	51.1	52.0	52.9	55.7	
MEAN REVENUE ESTIMATE:							49.8	52.9	54.9	57.1	59.9	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.976	.984	.991	.995	.997	1.00	1.00	1.01	1.02	1.02	1.03
Retail Sales (billions):	8.3	8.8	9.3	9.4	9.7	10.2	10.7	11.1	11.3	11.5	12.1

Below-the-Line Listening Shares: 0.4%
 Unlisted Station Listening: 13.6%
 Total Lost Listening: 14.0%
 Available Share Points: 86.0
 Number of Viable Stations: 17
 Mean Share Points per Station: 5.1

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan. All but WLKY and WBLO-F cooperate. Managers expect 6 to 7% revenue gain in 1999

Rev. per Available Share Point: \$545,349
 Estimated Rev. for Mean Station: \$2,781,000

Household Income: \$41,853
 Median Age: 36.2 years
 Median Education: 12.4 years
 Median Home Value: \$96,900
 Population Change (1997-2002): 2.0%
 Retail Sales Change (1997-2002): 18.8%
 Number of Class B or C FM's: 7
 Cable Penetration: 57% (Storer)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.8	<20 23.9	12-24 21.0	Non High School Grad: 26.8
Black 12.2	20-50 34.2	25-54 53.0	High School Grad: 23.3
Hispanic 0.8	50-100 30.5	55+ 26.0	College 1-3 years: 23.8
Other 0.2	100+ 11.1		College 4+ years: 17.1

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Appliances	Humana (197)	ARM Financial Group	American Commercial Lines (306)
Farm Equipment	LG&E Energy (347)	Brown-Forman	
Tobacco	Vencor (463)	Tricon Global Restaurants	
Distilling			
Automotive			
Synthetic Rubber			

INC 500 Companies

Employment Breakdowns

UniDial Comms. (19) Compression (37) Accent Marketing Svcs. (55) Taylor Building Corps. of America (110) Directech (117) Axxis (310)	By Industry (SIC):	By Occupation:
	1. Health Services 37,907 (9.8%)	Manag/Prof. 109,542 (24.1%)
	2. Eating and Drinking Places 29,771 (7.7%)	Tech/Sales/Admin. 149,737 (33.0%)
	3. Business Services 24,097 (6.3%)	Service 59,457 (13.1%)
	4. Wholesale Trade-Durable Goods 18,071 (4.7%)	Farm/Forest/Fish 6,201 (1.4%)
	5. Special Trade Contractors 15,301 (4.0%)	Precision Prod. 52,130 (11.5%)
	6. Food Stores 12,872 (3.3%)	Oper/Fabri/Labor 76,869 (16.9%)
	7. Electronic & Electric Equip 12,140 (3.2%)	
	8. Banking 10,705 (2.8%)	
	9. Membership Organization 10,683 (2.8%)	
	10. Miscellaneous Retail 10,675 (2.8%)	

Total Metro Employees: 385,147
 Top 10 Total Employees: 182,222 (47.3%)

LOUISVILLE

Largest Local Banks

Cumberland Federal (1.1 Bil)
 First Kentucky Nat'l (6.2 Bil)
 First Nat'l of Louisville (5.0 Bil)
 Great Financial Federal (1.3 Bil)
 Liberty National (3.0 Bil)
 Mid America Bank (1.0 Bil)
 PNC Bank (NA)

Colleges and Universities

Univ. of Louisville (23,600)
 Bellarmine College (3,907)
 Total Full-Time Students: 26,785

Military Bases

Ft. Knox (26,000)
 Navy Ordnance Stn (26)

Unemployment

Jun 79:	5.3%	Jul 89:	4.6%
Dec 82:	NA %	Jul 90:	4.0%
Sep 83:	9.5%	Jul 91:	5.6%
Sep 84:	8.1%	Jul 92:	5.6%
Aug 85:	7.7%	Jul 93:	4.8%
Aug 86:	5.8%	Jul 94:	4.5%
Aug 87:	4.9%	Jul 95:	4.3%
Aug 88:	5.5%	Jul 96:	4.2%
		Aug 98:	2.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Doe Anderson
 Creative Alliance
 Sheehy
 Bandy Carroll

Largest Local Radio Accounts

Coke & Pepsi
 Kroger
 Kentucky Lottery
 Crossroads

Source of Regional Dollars

Indianapolis
 Cincinnati
 Nashville

Major Daily Newspapers

Louisville Courier Journal 239,595

AM

PM

SUN

329,978

Owner

Gannett

COMPETITIVE MEDIA

Major Over the Air Television

WAVE	Louisville	3	NBC	Cosmos
WHAS	Louisville	11	ABC	Belo
WKPC	Louisville	15	PBS	
WLKY	Louisville	32	CBS	Hearst-Argyle
WDRB	Louisville	41	Fox	Toledo Blade
WFTE	Salem, IN	58	UPN	
WBNA	Louisville	21	WB	

Best Restaurants

Vincenzo's
 Oak Room
 English Grill
 Casa Grisanti

Best Hotels

Seelbach
 Brown
 Hyatt Regency
 Galt House
 Radisson

Best Golf Courses

Valhalla
 Hurstbourne CC
 Hunting Creek
 Persimmon Ridge

WEATHER DATA

Elevation: 477
 Annual Precipitation: 42.9 in.
 Annual Snowfall: 17.3 in.
 Average Windspeed: 8.4 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	42.0	87.3	65.9
Avg. Min. Temp:	24.5	66.4	45.3
Average Temp:	33.3	76.9	55.6

LOUISVILLE

<u>Highest Billing Stations</u>				<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>	
1. WHAS (FS)	\$9,500,000	(20.3%)		1. Clear Channel: WAMZ-F, WHAS, WKJK, WQMF-F, WTFX-F, WKY	\$22,920,000	48.9%		WAMZ-F	WLRS-F
2. WAMZ-F (C)	8,900,000	(19.0%)						WHAS	WTFX-F
3. WVEZ-F (SAC)	5,060,000	(10.8%)		2. Cox (pend): WRKA-F, WSFR-F, WVEZ-F	11,660,000	24.9%		WGZB-F	WMHX-F
4. WDJX-F (CHR)	4,200,000	(9.0%)		3. Blue Chip (pend): WDJX-F, WFIA, WGZB-F, WLRS-F, WMJM-F	8,440,000	18.0%		WDJX-F	WMJM-F
5. WRKA-F (O)	3,700,000	(7.9%)						WVEZ-F	WKJK (1/2)
6. WSFR-F (CL HIT)	2,900,000	(6.2%)		4. WHKW	970,000	2.0%		WRKA-F	WAVG (1/2)
7. WGZB-F (B)	2,600,000	(5.5%)		5. WMHX	410,000	0.9%		WQMF-F	WRVI-F (1/2)
8. WQMF-F (CL AOR)	2,225,000	(4.7%)		6. Cox (to be sold): WLSY-F, WRVI-F	400,000	0.9%		WSFR-F	WKY
9. WTFX-F (AOR)	1,660,000	(3.5%)		7. WAVG	350,000	0.7%		WHKW-F	WLSY-F (1/2)
10. WLRS-F (AOR-NR)	1,030,000	(2.2%)		8. Hearst-Argyle: WLKY	310,000	0.7%			WBLO-F (1/2)
11. WHKW-F (C)	970,000	(2.1%)		9. WXLN-F	280,000	0.6%			WLKY (1/2)
12. WFIA (REL)	610,000	(1.3%)		10. WLOU	200,000	0.4%			
13. WKY (T)	500,000	(1.1%)		11. WBLO-F	150,000	0.3%			
14. WMHX-F (AC/CHR)	410,000	(0.9%)							
15. WRVI-F (CL HITS)	400,000	(0.9%)							
16. WAVG (C/O)	350,000	(0.7%)							
17. WLKY (N)	310,000	(0.7%)							
18. WKJK (ST)	300,000	(0.6%)							
19. WXLN-F (REL)	280,000	(0.6%)							
20. WLOU (G)	200,000	(0.4%)							
21. WBLO-F (B)	150,000	(0.3%)							

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$99,200,000	37.7	.0097
Radio	46,900,000	17.8	.0046
Newspaper	98,700,000	37.5	.0097
Outdoor	12,200,000	4.6	.0012
Cable TV	5,900,000	2.2	.0006
	<u>\$262,900,000</u>		<u>.0258</u>

Radio Revenue Breakdowns

Local	87.3%	\$40,154,000 (+19.5%)
National	12.7%	5,820,000 (+15.3%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	WKY, WVEZ-F	From Wilkes-Schwartz to Prism	\$6,375,000
1993	WTFX-F	From Joyner to Prism	3,300,000
1993	WSLM-F (Salem)	Sold to Clear Channel/Snowden	2,400,000
1993	WLLV		375,000
1994	WDJX A/F	From Amer. Radio Syst. to Regent	5,500,000
1994	WFIA	Sold to Regent	500,000
1994	WQLL-F		1,700,000
1994	WLRS-F	From Beck-Ross to Liberty	2,700,000 (E)
1994	WHKW-F (Corydon)	Sold to Regent	2,600,000
1995	WQNF-F (Valley Stn)	Sold to WQMF owner	600,000
1995	FM CP (94.7)	Sold to WRKA owner	1,040,000
1995	WLOU		265,000
1995	WLRS-F	Turned over to Jim Champlain	NA
1995	WGZB-F, WLSY-F	Sold to Blue Chip	7,300,000
1995	WRKA-F, 94.7	Sold to Cox	8,500,000
1996	WKY	From Prism to SFX	500,000
1996	WTFX-F	From Prism to SFX	6,400,000
1996	WVEZ-F	From Prism to SFX	10,400,000
1996	WKY/WTFX-F	From SFX to Clear Channel	6,500,000
1996	WVEZ-F	From SFX to Regent	12,600,000
1996	WXNU-F	From Otting to Cox	2,500,000
1996	WHKW (1080)	From Regent to Clear Channel	1,000,000
1996	WLLV	Sold to Mortenson	650,000
1996	WFIA	From Regent to Jacor	1,000,000
1996	WDJX-F	From Regent to Jacor	11,000,000
1996	WSFR-F	From Regent to Jacor	5,000,000
1996	WQMF-F	From Otting to Clear Channel	13,500,000
1997	WLRS-F	From Champlain to Jacor	5,700,000
1998	WLKY (970)	From Pulitzer to Hearst-Argyle	1,300,000
1998	WSFR-F/WLRS-F/WVEZ-F/WFIA/WDJX-F	From Jacor to Clear Channel	

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

LUBBOCK

1998 ARB Rank: 175 1998 Revenue: \$10,700,000 Manager's Market Ranking (current): 2.9
 1998 MSA Rank: 184 Rev per Share Point: \$118,200 Manager's Market Ranking (future): 2.9
 1998 DMA Rank: 147 Population per Station: 10,661 (17)
 1998 Rev Rank: 144 of 173 1998 Revenue Change: +8.0%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	6.8	7.3	7.9	8.5	9.9	10.7						
Yearly Growth Rate (93-98):	5.9% - assigned											
Projected Revenue Estimates:							11.5	12.3	12.8	13.5	14.1	
Revenue per Capita:	29.69	31.46	33.76	36.32	42.12	45.53						
Yearly Growth Rate (93-98):	5.0% - assigned											
Projected Revenue per Capita:							48.26	51.16	53.20	55.33	57.55	
Resulting Revenue Estimate:							11.3	12.0	12.6	13.1	13.6	
Revenue as % of Retail Sales:	.0030	.0032	.0033	.0035	.0040	.0041						
Mean % (93-98):	.00405%											
Resulting Revenue Estimate:							10.9	11.3	11.3	11.7	12.6	
MEAN REVENUE ESTIMATE:							11.2	11.9	12.2	12.8	13.4	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.229	.232	.234	.234	.235	.235	.236	.236	.237	.237	.238
Retail Sales (billions):	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.8	2.8	2.9	3.1

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 9.5%
 Total Lost Listening: 9.5%
 Available Share Points: 90.5
 Number of Viable Stations: 10
 Mean Share Points per Station: 9.1

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Stations reports revenue to local accountant...
 Managers predict 5 to 7% revenue gain in 1999

Rev. per Available Share Point: \$118,200
 Estimated Rev. for Mean Station: \$1,070,000

Household Income: \$33,407
 Median Age: 31.4 years
 Median Education: 12.6 years
 Median Home Value: \$54,500
 Population Change (1997-2002): 0.9%
 Retail Sales Change (1997-2002): 16.0%
 Number of Class B or C FM's: 10
 Cable Penetration: 56% (Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 66.9	<20 31.3	12-24 27.7	Non High School
Black 7.7	20-50 35.8	25-54 50.3	Grad: 25.8
Hispanic 25.4	50-100 24.7	55+ 22.0	High School Grad: 24.1
Other 0.0	100+ 8.2		College 1-3 years: 26.7
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 4+ years: 23.4

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies
 Agriculture
 Cottonseed Oil
 Meat Packing
 Electronics
 United Supermarkets (454)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	9,595	(12.8%)
2. Eating and Drinking Places	8,400	(11.2%)
3. Wholesale Trade-Durable Goods	3,624	(4.8%)
4. Wholesale Trade-Non-durable Gds	3,409	(4.5%)
5. Business Services	3,363	(4.5%)
6. Trucking and Warehousing	3,204	(4.3%)
7. Food Stores	2,842	(3.8%)
8. General Merchandise Stores	2,536	(3.4%)
9. Automotive Dealers	2,350	(3.1%)
10. Membership Organizations	2,340	(3.1%)

By Occupation:

Manag/Prof.	27,267	(26.5%)
Tech/Sales/Admin.	35,046	(34.1%)
Service	15,753	(15.3%)
Farm/Forest/Fish	2,809	(2.8%)
Precision Prod.	10,128	(9.8%)
Oper/Fabri/Labor	11,787	(11.5%)

Total Metro Employees: 75,037
 Top 10 Total Employees: 41,663 (55.5%)

LUBBOCK

Largest Local Banks

First National West TX (937 Mil)
American State (593 Mil)
Plains National (421 Mil)

Colleges and Universities

Texas Tech (25,363)

Military Bases

Reese AFB (4,093)

Unemployment

Jun 79: 4.3%
Dec 82: 4.5%
Sep 83: 6.2%
Sep 84: 4.9%
Aug 85: 7.6%
Aug 86: 6.6%
Aug 87: 6.3%
Aug 88: 5.1%
Jul 89: 6.2%
Jul 90: 5.5%
Jul 91: 6.3%
Jul 92: 6.7%
Jul 93: 6.0%
Jul 94: 5.2%
Jul 95: 4.7%
Jul 96: 4.9%
Aug 98: 3.7%

Total Full-Time Students: 21,877

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Phil Price	Coke & Pepsi	Dallas
Armstrong	Boot City	Amarillo
Caviness	Furr's Supermarkets	Austin

Highest Billing Stations

1. KLLL-AF (C)	\$2,500,000(23.4)%
2. KZII-F (CHR)	1,600,000(15.0%)
3. KKCL-F (O)	1,150,000(10.7%)
4. KFMX-F (AOR)	1,100,000(10.2%)
5. KXTQ-AF (SP)	880,000(8.2%)
6. KCRM-F (CL AOR)	610,000(5.7%)
7. KMMX-F (AC)	520,000(4.9%)
8. KONE-F (SAC)	450,000(4.2%)
9. KFYO (FS)	440,000(4.1%)
10. KLZK-F (CHR/U)	340,000(3.2%)
11. KKAM (SPRTS)	330,000(3.1%)
12. KRBL-F (C)	280,000(2.6%)
13. KEJS-F (SP)	255,000(2.4%)
14. KRFE (ST)	140,000(1.3%)

Viable Radio Stations

KZII-F	KLZK-F
KLLL-AF	KMMX-F
KKCL-F	KRFE (1/2)
KXTQ-F	KFYO (1/2)
KFMX-F	KONE-F
KCRM-F	KEJS-F(1/2)
	KRBL-F(1/2)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Avalanche-Journal	65,269		77,215	Morris

Revenue for Viable Radio Entities
(Includes duopolies and combos)

	<u>Combined Revenue</u>	<u>Share</u>
1. Capstar: KCRM-F, KFMX-F, KFYO, KKAM, KKCL-F, KZII-F	\$5,230,000	48.9%
2. Pinnacle: KLLL-F, KMMX-F, KONE-F, KDAV	3,470,000	32.4%
3. KXTQ-AF	880,000	8.2%
4. KLZK-F	340,000	3.2%
5. KRBL-F	280,000	2.6%
6. KEJS-F	255,000	2.4%
7. KRFE	140,000	1.3%

COMPETITIVE MEDIA

Major Over the Air Television

KTXT	Lubbock	5	PBS
KCBD	Lubbock	11	NBC
KLBK	Lubbock	13	CBS Quorum
KAMC	Lubbock	28	ABC
KJTV	Lubbock	34	Fox Ramar

Best Restaurants

County Line
Fifty Yard Line
Harrigan's
Sheraton

Best Hotels

Lubbock Plaza
Holiday Inn -
Civic Center

Best Golf Courses

Lubbock CC
Hillcrest CC

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$23,600,000	39.3	.0091
Radio	10,700,000	17.8	.0041
Newspaper	21,300,000	35.5	.0082
Outdoor	2,400,000	4.0	.0009
Cable TV	2,000,000	3.3	.0008
	\$60,000,000		.0231

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Amarillo for an approximation

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	KXTQ, KKIK-F		\$ 363,000
1993	KJBX, KRLB-F	From Receiver to Sonance	760,000
1994	KJBX		75,000
1994	KONE-F	Sold by Lotus	700,000
1997	KMMX-F, KONE-F	From Dowdy to Pinnacle	4,000,000
1997	Gulfstar stations	merged into Capstar	
1997	KKCL-F	From Amer. General to Capstar	3,150,000
1998	KLLL (1590)		150,000

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

MACON

1998 ARB Rank: 147
 1998 MSA Rank: 154
 1998 DMA Rank: 122
 1998 Rev Rank: 137 of 173

1998 Revenue: \$11,400,000
 Rev per Share Point: \$134,900
 Population per Station: 14,139 (17)
 1998 Revenue Change: +5.7%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.5

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	8.9	9.1	9.9	10.7	10.8	11.4						
Yearly Growth Rate (93-98):	5.0% - assigned											
Projected Revenue Estimates:							12.1	12.8	13.3	13.9	14.4	
Revenue per Capita:	29.28	29.35	31.50	33.86	33.86	35.29						
Yearly Growth Rate (93-98):	4.8% - assigned											
Projected Revenue per Capita:							37.32	39.47	40.99	42.56	44.20	
Resulting Revenue Estimate:							11.9	12.7	13.4	14.0	14.6	
Revenue as % of Retail Sales:	.0032	.0030	.0031	.0031	.0030	.0029						
Mean % (93-98):	.00305%											
Resulting Revenue Estimate:							12.5	13.1	13.4	13.7	14.6	
							<u>MEAN REVENUE ESTIMATE:</u>					
							12.2	12.9	13.4	13.8	14.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.304	.310	.314	.316	.319	.323	.326	.328	.331	.334	.336
Retail Sales (billions):	2.8	3.0	3.2	3.5	3.6	3.9	4.1	4.3	4.4	4.5	4.8

Below-the-Line Listening Shares: 2.6%
 Unlisted Station Listening: 12.9%
 Total Lost Listening: 15.5%
 Available Share Points: 84.5
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.7

Confidence Levels

1998 Revenue Estimates: Slightly Below Normal
 1999-2003 Revenue Projections: Slightly Below Normal

COMMENTS - Market no longer reports revenue to Miller, Kaplan...
 Managers predict 3 to 5% revenue gain in 1999

Rev. per Available Share Point: \$134,900
 Estimated Rev. for Mean Station: \$912,000

Household Income: \$35,761
 Median Age: 33.9 years
 Median Education: 12.3 years
 Median Home Value: \$59,700

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

Population Change (1997-2002): 4.8%
 Retail Sales Change (1997-2002): 24.3%
 Number of Class B or C FM's: 6
 Cable Penetration: 71% (Cox)

White 61.0
 Black 37.2
 Hispanic 1.8
 Other ---

<20 29.4
 20-50 36.0
 50-100 28.8
 100+ 7.6

12-24 22.5
 25-54 54.0
 55+ 23.5

Non High School
 Grad: 28.1
 High School Grad:
 33.6
 College 1-3 years:
 22.1
 College 4+ years:
 16.2

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

COMMERCE AND INDUSTRY

Important Business and Industries

Chemicals
 Lumber
 Paper
 Clothing

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies
 Blue Bird (390)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	8,528	(9.3%)
2. Health Services	8,384	(9.2%)
3. Food Stores	3,878	(4.2%)
4. Special Trade Contractors	3,668	(4.0%)
5. Business Services	3,600	(3.9%)
6. General Merchandise Stores	3,252	(3.6%)
7. Wholesale Trade-Durable Gds	3,103	(3.4%)
8. Transportation Equipment	2,874	(3.1%)
9. Automotive Dealers	2,852	(3.1%)
10. Miscellaneous Retail	2,832	(3.1%)

By Occupation:

Manag/Prof.	30,587	(24.4%)
Tech/Sales/Admin.	40,991	(32.6%)
Service	17,061	(13.6%)
Farm/Forest/Fish	1,729	(1.4%)
Precision Prod.	16,586	(13.2%)
Oper/Fabri/Labor	18,596	(14.8%)

Total Metro Employees: 91,466
 Top 10 Total Employees: 42,971 (47.0%)

MACON

Largest Local Banks

Bank South (NA)
 First Liberty (687 Mil)
 Nations Bank (NA)
 Trust Company Bank (547 Mil)
 Wachovia (NA)

Colleges and Universities

Mercer (2,771)
 Wesleyan (1,500)

Total Full-Time Students: 9,641

Military Bases

Warner-Robbins AFB
 (21,000)

Unemployment

Jun 79: 6.0%
 Dec 82: 7.4%
 Sep 83: 7.2%
 Sep 84: 7.0%
 Aug 85: 8.6%
 Aug 86: 5.8%
 Aug 87: 4.5%
 Aug 88: 5.2%
 Jul 89: 4.6%
 Jul 90: 5.1%
 Jul 91: 4.6%
 Jul 92: 6.3%
 Jul 93: 5.1%
 Jul 94: 9.0%
 Jul 95: 5.5%
 Jul 96: 4.8%
 Aug 98: 5.1%

Viable Radio Stns

WDEN-AF WPGA-F
 WIBB-F WMAC
 WQBZ-F WFXM-AF
 WPEZ-F WMKS-F
 HAYS-F WRBV-F
 WMGB-F WALJ-F (1/2)
 WDDO (1/2)
 WLCG-F (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Storey Comm.

Largest Local Radio Accounts

Source of Regional Dollars

Atlanta
 Charlotte, NC

Highest Billing Stations

1. WDEN-AF (C) \$3,100,000 (27.2%)
2. WPEZ-F (AC) 1,800,000 (15.8%)
3. WIBB-F (B) 1,500,000 (13.2%)
4. WQBZ-F (AOR) 1,200,000 (10.5%)
5. WAYS-F (O) 750,000 (6.6%)
6. WMGB-F (CHR) 535,000 (4.7%)
7. WMAC (T) 400,000 (3.5%)
8. WPGA-F (B/AC) 370,000 (3.2%)
9. WRBV-F (B/AC) 340,000 (3.0%)
10. WALJ-AF (B) 225,000 (2.0%)
11. WXKO/WFXM-F (G) 210,000 (1.8%)
12. WDDO (G) 200,000 (1.8%)
13. WMKS-F (C) 190,000 (1.7%)
14. WLCG-F (G) 150,000 (1.3%)
15. WBML (REL) 115,000 (1.0%)

Major Daily Newspapers

Macon Telegraph

AM 75,795

PM

SUN 104,889

Owner Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
WMAZ	Macon	13	CBS	Gannett
WGXA	Macon	24	Fox	Gocom
WDCO	Cochran	29	PBS	
WMGT	Macon	41	NBC	Morris Nwsprs
WPGA	Perry	58	ABC	
WGNM	Macon	64	UPN	

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Entity	Revenue	Share
1. U.S.: WAYS-F, WDDO, WDEN-AF, WMAC, WMGB-F, WMKS-F, WPEZ-F	\$ 6,975,000	61.2%
2. Taylor: WIBB-F, WIBD-F, WLCG, WNML, WQBZ-F, WRBV-F	3,190,000	28.0%
3. Local (Roberts): WALJ-F, WBNM, WFXM-F, WXKO	435,000	3.8%
4. WPGA-F	370,000	3.2%
5. WBML	115,000	1.0%

Media Revenue Estimates

Medium	Revenue	%	% of Retail Sales
Television	\$23,000,000	35.2	.0059
Radio	11,400,000	17.5	.0029
Newspaper	25,100,000	38.4	.0064
Outdoor	3,100,000	4.7	.0008
Cable TV	2,700,000	4.1	.0007
Total	\$65,300,000		.0167

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Atlanta for an approximation.

Best Restaurants

Leo's
 Natalia's
 City Club
 Texas Cattle Co.

Best Hotels

Radisson
 Holiday Inn

Best Golf Courses

River North CC
 Idle Hour CC

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

Year	Station	Sold to	Value
1992	WIBB, WKXX-F	Sold by Woodfin	\$1,000,000
1993	WMGB-F (Jefferson)	Sold to owners of WDDO/WPEZ-F	800,000
1994	WNEX		175,000
1994	WXKO, WFXM-F	From Woodfin to WPGA owner	700,000
1995	WRCC A/F	Sold by Timm to Edward Taylor	500,000
1995	WMAZ, WAYS-F	From Multimedia to Gannett	5,000,000 (E)
1996	WMAZ, WAYS-F	From Gannett to Eddie Esserman	1,500,000
1996	WDDO, WMGB-F, WPEZ-F	Sold to Magic	7,250,000
1996	WYIQ-F (Gray)	From S. Taylor to Ed Taylor	1,600,000
1996	WYIQ-F (Warner-Robins)	Sold to Ed Taylor	500,000
1997	WMWR, WAYS-F	From Esserman to Magic	4,700,000
1997	WXKO, WFXM-F	Sold to WBNM, WALJ-F owner	550,000
1997	WMKS-F	Sold to Magic	1,225,000
1997	WBNM, WALJ-F, WXKO, WFXM-F	Sold to Mike Roberts	1,100,000
1998	AM CP (1670)	Sold to Taylor	

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

MADISON

1998 ARB Rank: 120 1998 Revenue: \$24,000,000 Manager's Market Ranking (current): 3.6
 1998 MSA Rank: 123 Rev per Share Point: \$306,900 Manager's Market Ranking (future): 3.5
 1998 DMA Rank: 84 Population per Station: 18,011 (19)
 1998 Rev Rank: 76 of 173 1998 Revenue Change: +8.2%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	16.4	17.0	18.9	20.4	22.2	24.0						
Yearly Growth Rate (93-98):	6.6% - assigned											
Projected Revenue Estimates:							25.9	28.0	29.4	31.0	32.6	
Revenue per Capita:	42.60	43.37	47.36	50.74	54.55	58.68						
Yearly Growth Rate (93-98):	5.5% - assigned											
Projected Revenue per Capita:							62.55	66.68	69.62	72.68	75.88	
Resulting Revenue Estimate:							25.5	27.3	28.5	29.9	31.3	
Revenue as % of Retail Sales:	.0040	.0039	.0040	.0041	.0043	.0044						
Mean % (93-98):	.00435% (97-98 only)											
Resulting Revenue Estimate:							25.2	26.5	27.4	28.3	29.6	
MEAN REVENUE ESTIMATE:							<u>25.5</u>	<u>27.3</u>	<u>28.5</u>	<u>29.7</u>	<u>31.2</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.385	.392	.399	.402	.407	.409	.410	.412	.413	.415	.417
Retail Sales (billions):	4.1	4.4	4.7	5.0	5.2	5.5	5.8	6.1	6.3	6.5	6.8
Below-the-Line Listening Shares:	4.1%						<u>Confidence Levels</u>				
Unlisted Station Listening:	17.7%						1998 Revenue Estimates: Normal				
Total Lost Listening:	21.8%						1999-2003 Revenue Projections: Normal				
Available Share Points:	78.2						<u>COMMENTS</u> -- Market reports revenue to Hungerford... Managers expect 8 to 9% revenue growth in 1999				
Number of Viable Stations:	13.5										
Mean Share Points per Station:	5.8										
Rev. per Available Share Point:	\$306,900										
Estimated Rev. for Mean Station:	\$1,777,800										

Household Income: \$53,257

Median Age: 33.0 years

Median Education: 13.0 years

Median Home Value: \$127,500

Population Change (1997-2002): 2.0%

Retail Sales Change (1997-2002): 25.2%

Number of Class B or C FM's: 5

Cable Penetration: 58% (TCI)

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

White	93.8
Black	3.2
Hispanic	2.6
Other	1.0

<20	16.1
20-50	30.9
50-100	35.8
100+	17.2

12-24	24.1
25-54	56.2
55+	19.7

Non High School	
Grad: 11.1	
High School Grad:	
27.0	

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

College 1-3 years:	27.7
College 4+ years:	34.2

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Government
 Agribusiness
 Research
 Food Processing
 Batteries

INC 500 Companies

Employment Breakdowns

PanVera (107)

By Industry (SIC):

1. Health Services	18,214	(11.5%)
2. Eating and Drinking Places	14,722	(9.3%)
3. Insurance Carriers	10,033	(6.4%)
4. Membership Organizations	5,832	(3.7%)
5. Business Services	5,732	(3.6%)
6. Wholesale Trade-Durable Goods	5,714	(3.6%)
7. Miscellaneous Retail	5,620	(3.6%)
8. Special Trade Contractors	5,491	(3.5%)
9. Engineering & Mngmnt Svcs.	5,236	(3.3%)
10. Food Stores	4,627	(2.9%)

By Occupation:

Manag/Prof.	66,795	(32.1%)
Tech/Sales/Admin.	73,155	(35.2%)
Service	27,110	(13.0%)
Farm/Forest/Fish	4,541	(2.2%)
Precision Prod.	16,094	(7.7%)
Oper/Fabri/Labor	20,374	(9.8%)

Total Metro Employees: 157,829
 Top 10 Total Employees: 81,221 (51.5%)

MADISON

Largest Local Banks

Anchor Bank (1.2 Bil)
Bank One (309 Mil)
Firstar Bank (812 Mil)
M & I Madison Bank (681 Mil)
Valley Bank (853 Mil)

Colleges and Universities

University of Wisconsin (40,905)

Military Bases

Viable Radio Stns
WJJO-F WMAD-F
WZEE-F WMMM-F
WOLX-F WTSO
WIBA-F WYZM-F
WWQM-F WTDY
WMGN-F WMLI-F
WIBA WHIT (1/2)

Unemployment

Jun 79: 4.6%
Dec 82: 7.0%
Sep 83: 6.3%
Sep 84: 4.8%
Aug 85: 4.1%
Aug 86: 4.1%
Aug 87: 3.1%
Aug 88: 2.2%
Jul 89: 2.4%
Jul 90: 2.0%
Jul 91: 2.6%
Jul 92: 3.0%
Jul 93: 2.0%
Jul 94: 2.1%
Jul 95: 1.5%
Jul 96: 1.5%
Aug 98: 1.3%

Total Full-Time Students: 49,268

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Adv. Boelter
Carl Ames
Knupp & Watson
Russell Adv.

Largest Local Radio Accounts

Kayser Ford
Main Appliance
Various beers
Miller Pontiac
Land's End
Kohl's Foods

Source of Regional Dollars

Highest Billing Stations

1. WZEE-F (CHR) \$3,400,000 (14.2%)
2. WMGN-F (AC) 3,100,000 (12.9%)
3. WIBA-F (AOR) 3,000,000 (12.5%)
4. WOLX-F (O) 2,900,000 (12.1%)
5. WIBA (FS/T) 2,300,000 (9.6%)
6. WWQM-F (C) 2,200,000 (9.2%)
7. WJJO-F (AOR) 1,700,000 (7.1%)
8. WTDY-AA(T) 1,000,000 (4.6%)
9. WMAD-F (AOR-NR) 1,000,000 (4.2%)
10. WMMM-F (AOR-P) 950,000 (4.0%)
11. WYZM-F (C) 630,000 (2.6%)
12. WTSO (ST) 540,000 (2.3%)
13. WHIT (SPRTS) 410,000 (1.7%)
14. WMLI-F (SAC) 370,000 (1.5%)

Major Daily Newspapers
Wisconsin State Journal
Madison Capital Times

AM 86,443
PM 22,977
SUN 163,808

Owner
Lee

Revenue for Viable Radio Entities
(Includes duopolies and combos)

- | | Combined Revenue | Revenue Share |
|---|------------------|---------------|
| 1. Capstar: WIBA-AF, WMAD-F, WMLI-F, WTSO, WZEE-F | \$10,610,000 | 44.2% |
| 2. Midwest Family: WHIT, WJJO-F, WMGN-F, WTDY, WTDY, WWQM-F | 8,510,000 | 35.5% |
| 3. Woodward: WMMM-F, WOLX-F, WYZM-F | 4,480,000 | 18.7% |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
WISC	Madison	3	CBS	Morgan Murphy
WMTV	Madison	15	NBC	Benedek
WHA	Madison	21	PBS	
WKOW	Madison	27	ABC	Shockley
WMSN	Madison	47	Fox	Sullivan

Best Restaurants

Blue Marlin
Mountain Jacks
Mariner's Inn
Top of the Park
Smoky's

Best Hotels

Concourse
Holiday Inn West
Edgewater

Best Golf Courses

Maple Bluff CC
Lawsonia
(Green Lake)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$46,200,000	40.1	.0084
Radio	24,000,000	20.9	.0044
Newspaper	39,700,000	34.5	.0072
Outdoor	3,100,000	2.7	.0006
Cable TV	2,100,000	1.8	.0004
	\$115,100,000		.0210

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

- | | | | |
|------|--|------------------------------------|---------------|
| 1993 | WJJO-F (Watertown) | From Weil to Midwest Family | \$1,600,000 |
| 1993 | WMAD A/F | From Allen Shaw to Double L | 375,000 |
| 1993 | WMMM-F (Verona) | Sold to Woodward | 1,300,000 (E) |
| 1993 | WYZM-F (Waunakee) | Sold to Woodward | 900,000 (E) |
| 1993 | WHIT, WWQM-F | Sold to Enterprise | 5,625,000 |
| 1995 | WIBA A/F, WMAD A/F | From Double L to Dick Verne | 14,200,000 |
| 1995 | WMXF-F (Sauk City) | Sold to Midcontinent | 3,050,000 |
| 1996 | Point and Midcontinent merged their Madison properties | | |
| 1996 | WOLX-F | From Shockley to Woodward | 10,500,000 |
| 1997 | WIBA-AF/WTSO/WMAD-F/WMLI-F/WZEE-F | From Midcontinent/Point to Capstar | |
| 1997 | WHIT/WWQM-F | From Enterprise to Midwest Family | 6,400,000 |
| 1998 | WFAW/WSJY-F (Ft. Atkinson) | From Goetz to Marathon | |
| 1998 | WIBU (Poynette, WI) | Sold to Magnum | 325,000 |

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

MANCHESTER

1998 ARB Rank: 185 1998 Revenue: \$11,600,000 Manager's Market Ranking (current): 2.6
 1998 MSA Rank: 138 (w/Nashua) Rev per Share Point: \$234,300 Manager's Market Ranking (future): 3.0
 1998 DMA Rank: Boston DMA Population per Station: 14,633 (11)
 1998 Rev Rank: 134 of 173 1998 Revenue Change: +2.4%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	6.8	7.2	8.8	10.1	10.8	11.6					
Yearly Growth Rate (93-98):	5.6% - assigned										
Projected Revenue Estimates:							12.4	13.2	13.8	14.4	15.1
Revenue per Capita:	25.09	26.37	32.00	36.59	38.57	41.13					
Yearly Growth Rate (93-98):	4.8% - assigned										
Projected Revenue per Capita:							43.50	46.00	47.77	49.61	51.51
Resulting Revenue Estimate:							12.2	13.0	13.6	14.2	14.9
Revenue as % of Retail Sales:	.0023	.0023	.0026	.0029	.0029	.0030					
Mean % (93-98):	.00293% - (96-98 only)										
Resulting Revenue Estimate:							12.0	12.3	12.6	12.9	13.5
							MEAN REVENUE ESTIMATE:				
							12.2	12.8	13.3	13.9	14.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.271	.273	.275	.276	.280	.292	.285	.287	.290	.293	.295
Retail Sales (billions):	3.0	3.2	3.4	3.5	3.7	3.9	4.1	4.2	4.3	4.4	4.6

Below-the-Line Listening Shares: 44.5%
 Unlisted Station Listening: 6.0%
 Total Lost Listening: 50.5%
 Available Share Points: 49.5
 Number of Viable Stations: 6
 Mean Share Points per Station: 8.3

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Estimates: Normal

Rev. per Available Share Point: \$234,300
 Estimated Rev. for Mean Station: \$1,933,300

COMMENTS - Population and retail sales figures do not include Nashua... The revenue figures cover WZID-F, WGIR-AF, WFEA, WQLL-F, and an allocation to WOKQ-F

Household Income: \$54,052

Median Age: 34.4 years

Median Education: 12.5 years

Median Home Value: \$138,400

Population Change (1997-2002): 4.6%

Retail Sales Change (1997-2002): 20.0%

Number of Class B or C FM's: 2

Unemployment (Aug 1998): 2.0%

Cable Penetration: NA (United)

Ethnic Breakdowns (%)

White 97.7
 Black 0.4
 Hispanic 1.9
 Other 0.0

Income Breakdowns (%)

<20 16.1
 20-50 29.5
 50-100 37.9
 100+ 16.5

Age Breakdowns (%)

12-24 19.7
 25-54 58.3
 55+ 22.0

Education Levels

Non High School Grad: 19.8
 High School Grad: 30.0
 College 1-3 years: 26.9
 College 4+ years: 23.3

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

COMMERCE AND INDUSTRY

INC 500 COMPANIES

Taylor Group (318)

Major Daily Newspapers

	AM	PM	SUN	Owner
Manchester Union-Leader	69,694 (AD)			Loeb
NH Sunday News			100,321	Loeb

Highest Billing Stations

1. WZID-F (AC/SAC) \$5,400,000 (41.4%)
2. WGIR-F (AOR) 4,800,000 (37.5%)
3. WGIR (N/T) 1,400,000 (12.1%)
4. WQLL-F (O) 550,000 (4.7%)
5. WFEA (ST) 340,000 (2.9%)
6. WKBR (SPRST) 190,000 (1.6%)

NOTE: This table includes only the traditional Manchester stations. Portions of the WZID-F and WGIR-F revenues are allocated to Portsmouth.

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
WMUR	Manchester	9	ABC, Fox	Imes
WENH	Durham	11	PBS	
WNDS	Derry	50		
WPXB	Merrimack	60	PAX	Paxson

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | Entity | Revenue | Share |
|---|-------------|--------|
| 1. Capstar: WGIR-AF | \$6,200,000 | 49.6%* |
| 2. Saga: WFEA, WQLL-F, WZID-F | 6,290,000 | 49.1%* |
| 3. WKBR | 190,000 | NA |
| 4. Radioworks: WJYY-F, WNHI-F, WNHQ-F, WRCI-F | --- | -- |

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$20,700,000	36.4	.0053
Radio	11,600,000	20.4	.0030
Newspaper	21,900,000	38.6	.0056
Outdoor	2,600,000	4.6	.0007
Cable TV	NA	---	NA
	\$56,800,000		.0146

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Viable Radio Stations

WZID-F WGIR
 WGIR-F WQLL-F
 WFEA (WOKQ-F)

Miscellaneous Comments

* Part of Boston DMA. TV revenue is estimate of Manchester's contribution to total revenue in DMA. Total TV revenue for DMA is \$598,400,000.

Some Recent Station Sales

Year	Station	Details	Value
1990	WFEA/WZID-F	From Sunshine to Sage	\$ 4,700,000 (E)
1991	WKBR		160,000
1992	WJYY-F (Concord)	Sold by Empire	550,000
1996	WKBR		529,000
1997	WGIR	From Knight to Capstar	4,400,000
1997	WGIR-F	From Knight to Capstar	15,100,000
1997	WKBR	Sold to WXR-V owner	145,000
1997	WQLL-F	Sold to Saga	3,300,000

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

McALLEN - BROWNSVILLE

1998 ARB Rank: 62
 1998 MSA Rank: 98 - McAllen
 150 - Brownsville
 1998 DMA Rank: 102
 1998 Rev Rank: 88 of 173

1998 Revenue: \$19,100,000
 Rev per Share Point: \$231,500
 Population per Station: 31,502 (20)
 1998 Revenue Change: +8.5%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.5

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	13.2	14.7	14.8	16.0	17.6	19.1					
Yearly Growth Rate (93-98): 6.2% - assigned											
Projected Revenue Estimates:							20.5	22.0	23.1	24.3	25.5
Revenue per Capita:	17.46	18.99	18.43	19.49	20.88	21.84					
Yearly Growth Rate (93-98): 4.9% - assigned											
Projected Revenue per Capita:							23.12	24.48	25.44	26.44	27.48
Resulting Revenue Estimate:							19.5	21.4	23.2	24.3	25.8
Revenue as % of Retail Sales:	.0025	.0026	.0026	.0028	.0031	.0032					
Mean % (93-98): .0031% (96-98 only)											
Resulting Revenue Estimate:							19.8	20.5	20.8	21.4	22.6
MEAN REVENUE ESTIMATE:							20.0	21.3	22.4	23.3	24.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.756	.774	.803	.821	.843	.875	.910	.919	.938	.960	.971
Retail Sales (billions):	5.2	5.6	5.6	5.7	5.7	6.0	6.4	6.6	6.7	6.9	7.2

Below-the-Line Listening Shares: 7.2%
 Unlisted Station Listening: 10.3%
 Total Lost Listening: 17.5%
 Available Share Points: 82.5
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.5

Confidence Levels

1998 Revenue Estimates: Below normal
 1999-2003 Revenue Projections: Below normal

COMMENTS - Market does not report revenue to any accountant...
 Managers predict 8 to 10% revenue gain in 1999...

Rev. per Available Share Point: \$231,500
 Estimated Rev. for Mean Station: \$1,736,400

Household Income: \$23,518
 Median Age: 34.1 years
 Median Education: less than 12.0 years
 Median Home Value: \$37,000
 Population Change (1997-2002): 13.9%
 Retail Sales Change (1997-2002): 21.1%
 Number of Class B or C FM's: 8
 Cable Penetration: 51% (TCI)

Ethnic Breakdowns (%)

White 14.7
 Black 0.2
 Hispanic 85.1
 Other 0.0

Income Breakdowns (%)

<20 44.1
 20-50 26.4
 50-100 19.1
 100+ 5.1

Age Breakdowns (%)

12-24 29.9
 25-54 47.5
 55+ 22.6

Education Levels

Non High School Grad: 52.0
 High School Grad: 19.7
 College 1-3 years: 16.6
 College 4+ years: 11.7

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

COMMERCE AND INDUSTRY

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

Agribusiness
 Clothing
 Oil and Gas
 Oil Field Machinery

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,405	(10.9%)
2. Eating and Drinking Places	11,513	(8.7%)
3. Food Stores	7,912	(6.0%)
4. Wholesale Trade-Nondurable Gds	6,885	(5.2%)
5. Apparel & Other Textile Prdcts	6,810	(5.1%)
6. General Merchandise Stores	6,087	(4.6%)
7. Apparel & Accessory Stores	5,334	(4.0%)
8. Food and Kindred Products	4,902	(3.7%)
9. Wholesale Trade-Durable Gds	4,558	(3.4%)
10. Automotive Dealers	4,535	(3.4%)

By Occupation:

Manag/Prof.	45,692	(21.9%)
Tech/Sales/Admin.	62,409	(30.0%)
Service	31,072	(14.9%)
Farm/Forest/Fish	12,490	(6.0%)
Precision Prod.	21,920	(10.5%)
Oper/Fabri/Labor	34,831	(16.7%)

Total Metro Employees: 132,679
 Top 10 Total Employees: 72,941 (55.0%)

McALLEN - BROWNSVILLE

Largest Local Banks
 Texas Commerce (774 Mil)
 Texas State Bank (414 Mil)
 Mercantile Bank (404 Mil)

Colleges and Universities
 U of Texas Pan Am Brownsvl (1,436)

Military Bases

Unemployment
 Jun 79: N/A Jul 89: 16.8%
 Dec 82: N/A Jul 90: 16.2%
 Sep 83: 21.1% Jul 91: 16.0%
 Sep 84: 16.5% Jul 92: 15.1%
 Aug 85: 17.2% Jul 93: 13.3%
 Aug 86: 19.9% Jul 94: 19.4%
 Aug 87: 17.7% Jul 95: 16.1%
 Aug 88: 14.5% Jul 96: 17.2%
 Aug 98: 17.8%

Total Full-Time Students: 11,976

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Breeden-McCumber Media Connection Johnson Meade Advertis	H.E.B. Supermarkets Various Beers La Plaza Mall Boggus Ford	San Antonio Corpus Christi Austin

Viable Radio Stations
 KBFM-F KTJN-FF
 KGBT KURV
 KKPS-F KIRT (1/2)
 KVLV-F KSOX-F (1/2)
 KTEX-F KGBT-F
 KIWW-F
 KFRQ-F

Highest Billing Stations

1. KBFM-F (CHR)\$2,700,000 (14.1%)
2. KIWW-F (SP) 2,000,000 (10.5%)
3. KVLV-F (AC) 1,900,000 (9.9%)
4. KTEX-F (C) 1,800,000 (9.4%)
5. KGBT (SP) 1,500,000 (7.9%)
6. KKPS-F (SP) 1,450,000 (7.6%)
7. KFRQ-F (AOR) 1,425,000 (7.5%)
8. KTJN-FF (SP) 1,400,000 (7.3%)
9. KGBT-F (SP) 800,000 (4.2%)

Major Daily Newspapers	AM	PM	SUN
Brownsville Herald		17,594	19,663
Harlingen Valley Star	26,929		29,049
McAllen Monitor	35,107		41,724

Owner	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
Freedom	1. Sunburst: KFRQ-F, KKPS-F, KVLV-F, KVPA-F	\$4,775,000	25.0%
Freedom	2. Calendar: KBFM-F, KTEX-F	4,500,000	23.6%
Freedom	3. Heftel: KGBT-AF, KIWW-F	4,300,000	22.5%
Freedom	4. Local: KBOR, KTJN-F, KTJX-F	1,400,000	7.3%

COMPETITIVE MEDIA

Major Over the Air Television

KGBT	Harlingen	4	CBS	Draper
KRGV	Weslaco	5	ABC	Manship
KVEO	Brownsville	23	NBC,UPN	Galloway
KNVO	McAllen	48		Entravision
KMBH	Harlingen	60	PBS	
XHRIO	Matamoros	2		

Best Restaurants
 Santa Fe Steakhouse
 Janelli's
 Black Eyed Pea
 Louis

Best Hotels
 Hilton
 Embassy Suites
 Sheraton

Best Golf Courses
 Rancho Viejo
 Tony Butler

WEATHER DATA
 NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$30,300,000	35.9	.0050
Radio	19,100,000	22.6	.0032
Newspaper	28,400,000	33.6	.0047
Outdoor	4,300,000	5.1	.0007
Cable TV	2,300,000	2.7	.0004
	\$84,400,000		.0140

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	KVSE-F	Sold to Spectrum	\$ 1,000,000
1992	KVTY-F (Mission)	Sold to owners of KBOR	350,000
1993	KRGY-F	Sold to Signature	910,000
1995	KVJY, KTEX-F	From Tate to Calendar	5,100,000
1996	KVLV-F	From Tippie to Sunburst	3,175,000
1996	KFRQ-F, KKPS-F	From Signature to Sunburst	5,500,000
1996	KQXX-F	Sold to Tichenor	1,300,000
1996	KGBT, KIWW-F, KQXX-F	From Tichenor to Heftel	
1997	KVJY	Sold by Calendar	700,000

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

MEMPHIS

1998 ARB Rank: 46
 1998 MSA Rank: 53
 1998 DMA Rank: 43
 1998 Rev Rank: 40 of 173

1998 Revenue: \$50,400,000
 Rev per Share Point: \$572,000
 Population per Station: 39,621 (24)
 1998 Revenue Change: + 7.9%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future) : 3.8

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	31.1	36.9	40.6	43.0	46.4	50.4						
Yearly Growth Rate (93-98):	6.1% - assigned											
Projected Revenue Estimates:							54.1	58.0	60.9	63.9	67.0	
Revenue per Capita:	29.34	34.81	37.59	39.81	42.57	45.82						
Yearly Growth Rate (93-98):	5.5% - assigned											
Projected Revenue per Capita:							48.84	52.07	54.36	56.75	59.25	
Resulting Revenue Estimate:							53.2	57.3	59.8	63.0	66.4	
Revenue as % of Retail Sales:	.0041	.0040	.0041	.0042	.0043	.0044						
Mean % (93-98):	.0043% (96-98 only)											
Resulting Revenue Estimate:							51.6	54.2	56.8	58.5	61.9	
MEAN REVENUE ESTIMATE:							<u>53.0</u>	<u>56.5</u>	<u>59.1</u>	<u>61.8</u>	<u>65.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.06	1.06	1.08	1.08	1.09	1.10	1.10	1.11	1.12	1.13	1.14
Retail Sales (billions):	8.4	9.2	10.0	10.3	10.8	11.5	12.0	12.6	13.2	13.6	14.4

Below-the-Line Listening Shares: 1.0%
 Unlisted Station Listening: 10.9%
 Total Lost Listening: 11.9%
 Available Share Points: 88.1
 Number of Viable Stations: 17.5
 Mean Share Points per Station: 5.1

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... Some stations do not cooperate including KXHT-F, WMFS-F, WPLX and WKSL-F Managers predict 7 to 8% revenue gain in 1999

Rev. per Available Share Point: \$572,000
 Estimated Rev. for Mean Station: \$2,880,000

Household Income: \$39,609
 Median Age: 33.4 years
 Median Education: 12.4 years
 Median Home Value: \$105,900
 Population Change (1997-2002): 3.5%
 Retail Sales Change (1997-2002): 26.0%
 Number of Class B or C FM's: 8
 Cable Penetration: 60% (Time Warner)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 58.8	<20 26.9	12-24 22.8	Non High School
Black 39.9	20-50 32.5	25-54 54.3	Grad: 28.2
Hispanic 1.3	50-100 28.6	55+ 22.9	High School Grad:
Other 0.0	100+ 11.4		28.4
			College 1-3 years:
			25.4
			College 4+ years
			18.0

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Cotton	FDX (134)	Auto Zone	Dunavant Enterprises (146)
Soybean		First Tennessee National	
Food Processing		National Commerce Bancorp	
Pharmaceuticals		Thomas & Betts	
Lumber		Union Planters	
Electrical Machinery			
Paper Product			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	44,291	(10.8%)
2. Eating and Drinking Places	28,347	(6.9%)
3. Business Services	25,194	(6.1%)
4. Transportation by Air	24,517	(6.0%)
5. Wholesale Trade-Durable Goods	22,134	(5.4%)
6. Wholesale Trade-Nondurable Gds	16,224	(3.9%)
7. Special Trade Contractors	14,259	(3.5%)
8. Food Stores	13,687	(3.3%)
9. Trucking & Warehousing	13,358	(3.2%)
10. Automotive Dealers	10,316	(2.5%)

By Occupation:

Manag/Prof.	119,706	(24.5%)
Tech/Sales/Admin.	167,969	(34.4%)
Service	64,715	(13.2%)
Farm/Forest/Fish	7,776	(1.6%)
Precision Prod.	49,510	(10.1%)
Oper/Fabri/Labor	79,041	(16.2%)

Total Metro Employees: 411,522
 Top 10 Total Employees: 212,328 (51.6%)

MEMPHIS

Largest Local Banks

Boatmen's (650 Mil)
 First American Nat'l (NA)
 First Tennessee (7.9 Bil)
 Loader Federal (1.8 Bil)
 National Bank of Commerce (1.9 Bil)
 Nations Bank (NA)
 Union Planters (3.3 Bil)

Colleges and Universities

Memphis State (20,681)
 Christian Bros. Univ. (1,765)
 Rhodes College (1,407)
 U of TN Memphis (1,785)

Military Bases

Memphis NAS (16,800)
 Memphis Defense Depot (16)

Unemployment

Jun 79: 5.4%
 Dec 82: N/A
 Sep 83: 8.6%
 Sep 84: 7.4%
 Aug 85: 6.7%
 Aug 86: 6.3%
 Aug 87: 5.8%
 Aug 88: 5.0%
 Jul 89: 4.1%
 Jul 90: 4.3%
 Jul 91: 5.6%
 Jul 92: 5.8%
 Jul 93: 5.0%
 Jul 94: 4.4%
 Jul 95: 4.8%
 Jul 96: 4.1%
 Aug 98: 3.9%

Total Full-Time Students: 28,221

RADIO BUSINESS INFORMATION

Heavy Agency	<u>Largest Local</u>	Source of
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Malmo	Kroger	Little Rock
Sheryl Chambers	Coca Cola	Nashville
Sherrye		Birmingham

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Commercial Appeal	196,046*		279,933	Scripps-Howard
* Weighted Avg.				

Best Restaurants

Chez Phillipe
 Hemmings
 Marina's
 Bosco's
 Grasanti's
 Charlie Vergos

Best Hotels

Crown Plaza
 Peabody
 Adams Mark
 Marriott

Best Golf Courses

Colonial CC (South)
 Memphis CC
 Southwinds TPC

COMPETITIVE MEDIA

Major Over the Air Television

WREG	Memphis	3	CBS	NY Times
WMC	Memphis	5	NBC	Raycom
WKNO	Memphis	10	PBS	
WHBQ	Memphis	13	Fox	Fox
WPTY	Memphis	24	ABC	Clear Channel
WLMT	Memphis	30	UPN	Chesapeake Bay
WPXX	Memphis	50	PAX	Paxson

WEATHER DATA

Elevation: 258
 Annual Precipitation: 48.7 in.
 Annual Snowfall: 5.7 in.
 Average Windspeed: 9.2 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	49.4	91.6	71.7
Avg. Min. Temp:	31.6	71.5	51.5
Average Temp:	40.5	81.6	61.6

MEMPHIS

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Share</u>	<u>Viable Radio Stations</u>
1. WMC -F (CHR/AC) \$7,500,000 (14.2%)	1. Clear Channel: KJMS-F, KWAM, WDIA, WEGR-F, WHRK-F, WREC, WRXQ-F	\$19,710,000	39.1%	WHRK-F KXHT-F
2. WRVR-F (AC) 7,400,000 (14.7%)				WRVR-F WSRR-F
3. WHRK-F (B) 5,640,000 (11.2%)	2. Sinclair BG: WJCE, WOGY-F, WRVR-F	10,150,000	20.1%	WMC -F WOGY-F
4. WEGR-F (ADR) 4,690,000 (9.3%)	3. Barnstable: WGKX-F, WRBO-F, WSRR-F	9,100,000	18.1%	WDIA WREC
5. WGKX-F (C) 4,500,000 (8.9%)	Raycom: WMC-AF	9,100,000	18.1%	KJMS-F WMC
6. KJMS-F (B/AC) 4,000,000 (7.9%)	5. WLOK	1,500,000	3.0%	WLOK WMFS-F
7. WSRR-F (CL HITS) 3,900,000 (7.7%)	6. WMFS-F	430,000	0.9%	WGKX-F WPLX (1/2)
8. WDIA (B/FS) 3,200,000 (6.3%)	7. Flinn: KXHT-F, WHBQ, WKSL-F, WOWW, WSFZ-F	NA	NA	WEGR-F WRXQ-F
9. WOGY-F (C) 2,500,000 (5.0%)				WRBO-F KWAM (1/2)
10. WMC (T) 1,600,000 (3.2%)				WHBQ (1/2)
11. WLOK (G) 1,500,000 (3.0%)				
12. WREC (T) 1,100,000 (2.2%)				
13. WRXQ-F (ADR-NR) 860,000 (1.7%)				
14. WRBO-F (B/O) 700,000 (1.4%)				
15. WMFS-F (ADR) 430,000 (0.9%)				
16. KJCE (B/O) 250,000 (0.5%)				
17. KWAM (G) 220,000 (0.4%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$97,500,000	38.7	.0085
Radio	50,400,000	20.0	.0044
Newspaper	90,000,000	35.7	.0078
Outdoor	8,800,000	3.5	.0008
Cable TV	5,100,000	2.0	.0004
	\$251,800,000		.0219

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WWQM		\$ 420,000
1992	WPYR-F (Millington)	From Diamond to Barnstable	4,250,000
1993	WMC A/F	Sold by Scripps-Howard	8,100,000 (E)
1993	WRXQ-F (Olive)	Sold to NewMarket	1,275,000
1993	WOGY-F (Germantown)	From Ardman to Keymarket	3,000,000
1993	WREC	From NewMarket to Radio Equity	2,800,000 (E)
1993	WEGR-F	From NewMarket to Radio Equity	12,000,000 (E)
1993	WRXQ-F (Olive)	From NewMarket to Radio Equity	2,400,000 (E)
1994	KFTH-F (Marion)	Sold by Willis	1,650,000
1995	WJCE, WRVR-F, WOGY-F	From Keymarket to River City	24,000,000
1996	WJCE, WOGY-F, WRVR-F	From River City to Sinclair TV	
1996	WDIA	From Ragan Henry to Clear Channel	6,800,000
1996	WHRK-F	From Ragan Henry to Clear Channel	25,000,000
1996	KWAM, KJMS-F	From Rivers to Clear Channel	12,500,000
1996	WREC	From Radio Equity to Clear Channel	2,200,000
1996	WEGR-F	From Radio Equity to Clear Channel	22,000,000
1996	WRXQ-F	From Radio Equity to Clear Channel	4,500,000
1997	WJOI-F (107.5: Germantown)	Sold to Flinn	4,500,000
1997	WWKZ-F (103.7: Cono, MS)	Sold to Barnstable	6,300,000
1997	WMPS (1380: Millington)		275,000
1998	WSFZ	Sold to Flinn	1,070,000

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

MIAMI - FT. LAUDERDALE

1998 ARB Rank: 11	1998 Revenue: \$209,000,000	Manager's Market Ranking (current): 3.5
1998 MSA Rank: 24 - Miami	Rev per Share Point: \$2,383,000	Manager's Market Ranking (future) : 3.7
39 - Ft. Laud.	Population per Station: 94,285 (33)	
1998 DMA Rank: 16	1998 Revenue Change: + 7.0%	
1998 Rev Rank: 12 of 173		

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	132.0	144.0	154.5	174.5	195.9	209.0					
Yearly Growth Rate (93-98): 6.4% - assigned											
Projected Revenue Estimates:							225.1	242.3	254.7	267.8	281.5
Revenue per Capita:	39.52	41.98	44.65	49.15	54.00	56.80					
Yearly Growth Rate (93-98): 5.3% - assigned											
Projected Revenue per Capita:							60.41	64.25	66.98	69.82	72.78
Resulting Revenue Estimate:							218.7	236.5	250.5	265.3	280.2
Revenue as % of Retail Sales:	.0040	.0039	.0040	.0042	.0045	.0046					
Mean % (93-98): .0045% (96-98 only)											
Resulting Revenue Estimate:							214.2	223.7	229.5	236.3	244.8
MEAN REVENUE ESTIMATE:							<u>219.3</u>	<u>234.1</u>	<u>244.9</u>	<u>256.4</u>	<u>268.8</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	3.34	3.43	3.46	3.55	3.62	3.68	3.74	3.80	3.85	3.92	3.97
Retail Sales (billions):	33.1	37.2	38.8	41.9	43.2	45.0	47.6	49.7	51.0	52.5	54.4

Below-the-Line Listening Shares: 2.9%
 Unlisted Station Listening: 9.4%
 Total Lost Listening: 12.3%
 Available Share Points: 87.7
 Number of Viable Stations: 24.5
 Mean Share Points per Station: 3.6

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$2,383,000
 Estimated Rev. for Mean Station: \$8,530,600

COMMENTS - Market reports revenue to Miller, Kaplan... Several low-rated AM stations (WMBM, WJNA, WSUA, WFBA and others) Managers predict 6 to 7% revenue gain in 1999

Household Income: \$36,848
 Median Age: 38.1 years
 Median Education: 12.5 years
 Median Home Value: \$116,500
 Population Change (1997-2002): 8.3%
 Retail Sales Change (1997-2002): 21.5%
 Number of Class B or C FM's: 18
 Cable Penetration: 65% (TCI, Adelphia, Maclean Hunter)

Ethnic Breakdowns (%)

White 54.7
 Black 16.3
 Hispanic 38.4
 Other 0.0

Income Breakdowns (%)

<20 27.9
 20-50 35.1
 50-100 26.2
 100+ 10.8

Age Breakdowns (%)

12-24 17.7
 25-54 51.2
 55+ 31.1

Education Levels

Non High School Grad: 30.1
 High School Grad: 26.7
 College 1-3 years: 24.4
 College 4+ years: 18.8

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

COMMERCE AND INDUSTRY:

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tourism	Republic Industries (151)		Braman Enterprises (424)
Clothing	Ryder System (292)		JM Family Enterprises (22)
Electronics	CHS Electronics (320)		Ed Morse Automotive Group (86)
Boat Building	ProSource (376)		Southern Wine & Spirits (56)
	Knight-Ridder (457)		

INC 500 Companies

Let's Talk Cellular & Wireless (86)
 Sumidata (317)
 Data Resource Group (413)
 Hospitality Systems (444)

Employment Breakdowns

By Industry (SIC):

1. Health Services	113,593	(9.6%)
2. Eating and Drinking Places	91,376	(7.7%)
3. Business Services	86,350	(7.3%)
4. Wholesale Trade-Durable Goods	59,223	(5.0%)
5. Special Trade Contractors	44,063	(3.7%)
6. Food Stores	43,498	(3.7%)
7. Wholesale Trade-Nondurable Gds	40,531	(3.4%)
8. Miscellaneous Retail	37,593	(3.2%)
9. Hotels & Other Lodging	34,563	(2.9%)
10. Banking	34,260	(2.9%)

By Occupation:

Manag/Prof.	378,133	(25.2%)
Tech/Sales/Admin.	530,438	(35.3%)
Service	223,192	(14.9%)
Farm/Forest/Fish	24,319	(1.6%)
Precision Prod.	166,284	(11.1%)
Oper/Fabri/Labor	178,581	(11.9%)

Total Metro Employees: 1,181,243
 Top 10 Total Employees: 585,050 (49.5%)

MIAMI - FT. LAUDERDALE

Largest Local Banks

American Savings (2.9 Bil)
 Barnett (4.8 Bil)
 Capital Bank (1.1 Bil)
 Citizens Federal (4.4 Bil)
 First Union (NA)
 Great Western (NA)
 Nations Bank (NA)
 Northern Trust (1.2 Bil)
 Republic National (1.1 Bil)
 Sun Bank (Miami) (2.6 Bil)

Colleges and Universities

Barry University (5,238)
 Florida International (21,999)
 Nova University (9,562)
 St. Thomas Univ. (2,647)
 University of Miami (13,686)

Military Bases

Homestead AFB (7,930)
 Miami CGAS (300)
 Miami CGB

Unemployment

Jun 79: 6.1%
 Dec 82: 18.8%
 Sep 83: 15.8%
 Sep 84: 6.5%
 Aug 85: 6.7%
 Aug 86: 6.0%
 Aug 87: 5.4%
 Aug 88: 4.7%
 Jul 89: 6.6%
 Jul 90: 6.3%
 Jul 91: 8.8%
 Jul 92: 9.7%
 Jul 93: 7.8%
 Jul 94: 10.4%
 Jul 95: 6.1%
 Jul 96: 6.7%
 Aug 98: 4.0%

Total Full-Time Students: 65,399

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Beber Silverstein
 Harris-Drury
 McFarland & Drier

Largest Local Radio Accounts

Publix Markets
 Florida Lottery
 Ford Dealers

Source of Regional Dollars

Atlanta
 Tampa
 Jacksonville
 Orlando

Major Daily Newspapers

	AM	PM	SUN	OWNER
Diario Las Americas	68,628		72,191	
Ft. Laud. Sun-Sentinel	266,256		363,323	Tribune Co.
Miami Herald	393,791		516,146	Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Other
WPBT	Miami	2	PBS	
WFOR	Miami	4	CBS	CBS
WTVJ	Miami	6	NBC	NBC
WSVN	Miami	7	Fox	Sunbeam
WPLG	Miami	10	ABC	Post-Newsweek
WLTV	Miami	23		Univision
WBFS	Miami	33	UPN	Viacom
WBZL	Miami	39	WB	Tribune
WSCV	Ft.Laud.	51		Telemundo
WAMI	Hollywood	69		Silver King
WPXM	Miami	35	PAX	Paxson

Best Restaurants

Joe's Stone Crab
 New York Steak
 Burt & Jacks
 Dante's
 Mark's Place
 Rusty Pelican

Best Hotels

Harbor Beach
 Marriott
 Mayfair
 Alexander
 Grand Bay

Best Golf Courses

Doral
 Boca Rio
 Turnberry Isle
 (also see West Palm Beach)

WEATHER DATA

Elevation: 7
 Annual Precipitation: 59.2 in.
 Annual Snowfall: 0
 Average Windspeed: 9.1 (ESE)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	75.6	89.1	83.0
Avg. Min. Temp:	58.7	75.5	67.9
Average Temp:	67.2	82.3	75.5

MIAMI - FT. LAUDERDALE

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share	Viable Radio Stations	
1. WAMR-F (SP)	\$17,500,000 (8.4%)	1. Clear Channel: WBGG-F, WHYI-F, WINZ, WIOD, WLVE-F, WPLL-F, WZTA-F	\$52,450,000	25.1%	WPOW-F	WTMI-F
2. WPOW-F (CHR/U)	12,800,000 (6.1%)	2. Beasley: WKIS-F, WPOW-F, WQAM	36,500,000	17.5%	WHQT-F	WQAM
3. WEDR-F (B)	12,400,000 (5.9%)	3. Heftel: WAMR-F, WAQI, WQBA, WRTO-F	32,100,000	15.4%	WLYF-F	WXDJ-F
4. WQAM (SPRST)	12,300,000 (5.9%)	4. SBS: WCMQ-F, WRMA-F, WVMQ-F, WXDJ-F	23,750,000	11.4%	WEDR-F	WINZ
5. WLYF-F (SAC)	11,700,000 (5.6%)	5. Jeff-Pilot: WAXY, WLYF-F, WMXJ-F	22,900,000	11.0%	WAMR-F	WQBA
6. WKIS-F (C)	11,400,000 (5.5%)	6. Cox: WFCL-F, WHQT-F	19,300,000	9.2%	WLVE-F	WCMQ-F
7. WZTA-F (AOR)	11,320,000 (5.4%)	7. Chancellor: WEDR-F	12,400,000	5.9%	WRMA-F	WPLL-F
8. WRMA-F (SP)	11,300,000 (5.4%)	8. Tanger: WTMI-F	5,400,000	2.6%	WKIS-F	WJNA (1/2)
9. WHYI-F (CHR/AC)	11,280,000 (5.4%)	9. WSUA	1,000,000	0.5%	WFCL-F	WSUA (1/2)
10. WFCL-F (AC)	10,000,000 (4.8%)	11. WACC	700,000	0.3%	WAQI	WIOD
11. WMXJ-F (O)	9,800,000 (4.7%)				WHYI-F	WRTO-F
12. WHQT-F (B)	9,300,000 (4.4%)				WMXJ-F	WAXY (1/2)
13. WLVE-F (J)	8,520,000 (4.1%)				WZTA-F	
14. WXDJ-F (SP)	8,325,000 (4.0%)				WBGG-F	
15. WBGG-F (CL AOR)	8,300,000 (4.0%)					
16. WPLL-F (AC)	6,080,000 (2.9%)					
17. WRTO-F (SP)	5,900,000 (2.8%)					
18. WTMI-F (CL)	5,400,000 (2.6%)					
19. WAQI (SP)	5,000,000 (2.4%)					
20. WIOD (T)	4,200,000 (2.0%)					
21. WCMQ-F (SP)	4,100,000 (2.0%)					
22. WQBA (SP)	3,700,000 (1.8%)					
23. WINZ (N)	2,750,000 (1.3%)					
24. WAXY (T)	1,400,000 (0.7%)					
25. WSUA (SP)	1,100,000 (0.5%)					
26. WFTL (T)	1,000,000 (0.5%)					
27. WACC (SP)	700,000 (0.3%)					

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$408,700,000	39.0	.0091
Radio	209,000,000	19.9	.0046
Newspaper	383,000,000	36.5	.0085
Outdoor	35,400,000	3.4	.0008
Cable TV	13,100,000	1.2	.0003
	\$1,049,200,000		.0233

Radio Revenue Breakdown

Local	69.9%	\$144,325,000 (+ 3.8%)
National	30.1%	62,287,000 (+14.2%)

NOTE: Use Newspaper and Outdoor with caution.

Major Radio Station Sales Since 1993

1993	WRHC (Coral Gables)		\$ 525,000
1993	WMFE		2,700,000
1993	WMXJ-F	From Sconnix to Jefferson-Pilot	17,800,000
1993	WHYI-F	From Metroplex to Clear Channel	20,000,000 (E)
1993	WAQI, WRTO-F	From Mambisa to Heftel	16,000,000 (E)
1993	WQBA A/F	From SRN to Heftel	28,000,000 (E)
1993	WZXY-F	From Ashley to Clear Channel	14,000,000
1994	WTPX-F	From Tak to EZ	17,000,000 (E)
1994	WFTL		500,000
1994	WTPX-F	From EZ to WXDJ-F owner	21,250,000
1995	WSUA	Sold to El Dorado	2,750,000
1995	WFTL	Sold to Paxson	1,960,000
1995	WAQI, WRTO-F	50% sold to Heftel	19,800,000
1995	WSBH (1490)		1,500,000
1996	WSRF, WSHE-F	From TK to Paxson	57,500,000
1996	WTMI-F	From Amer. Radio to Tanger	18,000,000
1996	WQAM, WKIS-F	From Sunshine Wireless to Beasley	57,000,000
1996	WIOD	From Cox to Paxson	13,000,000
1996	WEDR-F	From Rivers to Evergreen	65,000,000
1996	WRMA-F, WXDJ-F	Sold to SBS	110,000,000
1996	WACC (830, Hialeah)		2,550,000
1996	WRBD (Pompano)		1,500,000
1997	WSRF	Sold by Paxson	500,000
1997	WCMQ	From SBS to One-on-One	6,000,000
1997	WFTL	From Paxson to Clear Channel	4,000,000
1997	WIOD	From Paxson to Clear Channel	20,600,000
1997	WINZ	From Paxson to Clear Channel	16,400,000
1997	WLVE-F	From Paxson to Clear Channel	60,100,000
1997	WPLL-F	From Paxson to Clear Channel	48,800,000
1997	WZTA-F	From Paxson to Clear Channel	66,200,000
1997	WNMA (1210), WCMQ-EB	One-on-One to Radio Unica	NA
1998	WNMA/WCMQ	From One-on-One to Radio Unica	9,000,000
1998	WFTL	From Clear Channel to James Crystal	
1998	WSRF (1580; Ft. Laud.)	Sold to Gallery	1,500,000
1998	WLQY	From Genesis to Z-Spanish	5,650,000

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

MILWAUKEE

1998 ARB Rank: 31 1998 Revenue: \$69,000,000 Manager's Market Ranking (current): 3.5
 1998 MSA Rank: 38 Rev per Share Point: \$779,600 Manager's Market Ranking (future) : 3.6
 1998 DMA Rank: 31 Population per Station: 51,004 (26)
 1998 Rev Rank: 33 of 173 1998 Revenue Change: + 8.2%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	46.3	51.5	57.3	58.5	63.8	69.0						
Yearly Growth Rate (93-98):	6.4% - assigned											
Projected Revenue Estimates:							74.3	80.0	84.1	88.4	92.9	
Revenue per Capita:	31.50	35.27	39.24	40.06	42.53	46.00						
Yearly Growth Rate (93-98):	6.2% - assigned											
Projected Revenue per Capita:							49.42	53.10	55.73	58.50	61.40	
Resulting Revenue Estimate:							74.1	79.6	83.6	87.2	91.5	
Revenue as % of Retail Sales:	.0036	.0038	.0040	.0040	.0042	.0043						
Mean % (93-98):	.0042% (96-98 only)											
Resulting Revenue Estimate:							69.7	72.2	73.5	74.8	79.4	
MEAN REVENUE ESTIMATE:							72.7	77.3	80.4	83.4	87.9	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	1.47	1.46	1.46	1.46	1.50	1.50	1.50	1.49	1.49	1.49	1.49
Retail Sales (billions):	12.8	13.5	14.3	14.6	15.2	15.9	16.6	17.2	17.5	17.8	18.9

Below-the-Line Listening Shares: 1.6%
 Unlisted Station Listening: 9.9%
 Total Lost Listening: 11.5%
 Available Share Points: 88.5
 Number of Viable Stations: 17
 Mean Share Points per Station: 5.2

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$779,600
 Estimated Rev. for Mean Station: \$4,058,900

COMMENTS - Market reports revenue to Miller, Kaplan... All viable stations cooperate... Sports revenue is not included in market revenue figures; sports would add another \$7 to \$8 million or so to the market's figures... Managers predict 6 to 8% revenue growth in 1999...

Household Income: \$50,056
 Median Age: 35.2 years
 Median Education: 12.6 years
 Median Home Value: \$124,200
 Population Change (1997-2002): -0.5%
 Retail Sales Change (1997-2002): 18.3%
 Number of Class B or C FM's: 11
 Cable Penetration: 47% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 82.0	<20 19.1	12-24 20.5	Non High School
Black 13.7	20-50 30.8	25-54 53.7	Grad: 20.7
Hispanic 4.3	50-100 35.6	55+ 25.8	High School Grad: 32.4
Other 0.0	100+ 14.5		College 1-3 years: 26.1
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 4+ years: 20.8

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Brewing	Northwestern Mut. Life(106)	Firststar	Grede Foundries (438)
Automotive	Johnson Controls (136)	Harley-Davidson	Journal Communications (342)
Food Processing	Manpower (214)	Marshall & Ilsley	Albert Trostel & Sons (459)
Heavy Machinery	Harnischfeger Ind. (461)	MGIC Investment	
Metal Products	Kohl s (466)	AO Smith	
		Wisconsin Energy	

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	74,254	(10.2%)
2. Eating and Drinking Places	47,988	(6.6%)
3. Business Services	47,216	(6.5%)
4. Machinery, Except Electric	47,028	(6.5%)
5. Wholesale Trade-Durable Goods	29,490	(4.1%)
6. Fabricated Metal Products	23,029	(3.2%)
7. Insurance Carriers	22,909	(3.2%)
8. Electric & Electronic Equip	22,814	(3.1%)
9. Special Trade Contractors	21,599	(3.0%)
10. Printing and Publishing	21,285	(2.9%)

By Occupation:

Manag/Prof.	205,893	(26.2%)
Tech/Sales/Admin.	256,180	(32.7%)
Service	98,822	(12.6%)
Farm/Forest/Fish	6,983	(0.9%)
Precision Prod.	90,170	(11.4%)
Oper/Fabri/Labor	126,748	(16.2%)

Total Metro Employees: 725,699
 Top 10 Total Employees: 357,612 (49.3%)

MILWAUKEE

Largest Local Banks
 Bank One (3.2 Bil)
 Firststar (5.1 Bil)
 First Bank (1.0 Bil)
 Guaranty Bank (355 Mil)
 2 Marshall & Ilsley (2.8 Bil)
 Mutual Savings Bank (1.1 Bil)
 Norwest (1.2 Bil)
 Security Bank (2.2 Bil)
 Valley Bank (303 Mil)

Colleges and Universities
 Marquette (11,775)
 University of Wisc.-Mil. (25,300)
 Alverno College (2,414)
 Cardinal Stritch College (3,650)
 Milwaukee School of Engineering (2,232)

Military Bases
 Milwaukee CGB

Unemployment
 Jun 79: 3.7%
 Dec 82: 11.9%
 Sep 83: 9.8%
 Sep 84: 6.6%
 Aug 85: 6.2%
 Aug 86: 5.8%
 Aug 87: 4.5%
 Aug 88: 3.5%
 Jul 89: 3.7%
 Jul 90: 3.4%
 Jul 91: 4.3%
 Jul 92: 4.7%
 Jul 93: 4.3%
 Jul 94: 4.5%
 Jul 95: 3.3%
 Jul 96: 3.5%
 Aug 98: 3.4%

Viable Radio Stns
 WTMJ WZTR-F WOKY WFMR-F
 WLZR-F WLTQ-F WKKV-F WNOV (1/2)
 WMIL-F WLUM-F WKT1-F WMCS (1/2)
 WKLH-F WPNT-F WMYX-F
 WISN WXSS-F WJZI-F

Total Full-Time Students: 43,162

Highest Billing Stations

1. WTMJ (FS) 14,200,000* (13.9%)
2. WKLH-F (CL AOR) 8,550,000 (12.4%)
3. WKT1-F (AC/CHR) 8,050,000 (11.7%)
4. WMIL-F (C) 6,600,000 (9.6%)
5. WLZR-F (AOR) 6,000,000 (8.7%)
6. WMYX-F (AC) 4,030,000 (5.8%)
7. WKKV-F (B/AC) 3,340,000 (4.8%)
8. WISN (T) 3,325,000 (4.8%)
9. WLTQ-F (SAC) 3,300,000 (4.8%)
10. WJZI-F (J) 2,500,000 (3.6%)
11. WZTR-F (O) 2,250,000 (3.3%)
12. WOKY (ST/FS) 1,820,000 (2.6%)
13. WXSS-F (CHR) 1,750,000 (2.5%)
14. WLUM-F (AOR) 1,700,000 (2.5%)
15. WPNT-F (AC/NR) 1,600,000 (2.3%)
16. WFMR-F (CL) 800,000 (1.2%)
17. WMCS (B) 450,000 (0.7%)
18. WNOV (B) 425,000 (0.6%)
19. WEMP (O) 210,000 (0.3%)

* WTMJ's figures include about \$4.6 million in sports revenue, not all of which is included in the market's total.

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Cramer-Krasselt	Ameritech	Minneapolis
Alioto	Colders Furniture	Madison
Frankenberry	McDonalds	Chicago
	American TV	
	Wilde Auto	

Major Daily Newspapers	AM	PM	SUN	OWNER
Milwaukee Journal		214,753	489,190	Milw. Journal
Milwaukee Sentinel	175,330			

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | Entity | Revenue | Share |
|---|--------------|-------|
| 1. Journal BG: WTMJ, WKT1-F | \$17,650,000 | 25.6% |
| 2. Saga: WFMR-F, WJYI, WKLH-F, WLZR-F, WPNT-F | 16,950,000 | 24.6% |
| 3. Clear Channel: WKKV-F, WMIL-F, WOKY, WZTR-F | 14,010,000 | 20.3% |
| 4. Capstar: WISN, WLTQ-F | 6,625,000 | 9.6% |
| 5. Sinclair BG: WEMP, WMYX-F, WXSS-F | 5,990,000 | 8.7% |
| 6. All Pro/Shamrock (JOA): WJZI-F, WLUM-F, WMCS | 4,650,000 | 6.7% |
| 7. WNOV | 425,000 | 0.6% |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Parent
WTMJ	Milwaukee	4	NBC	Journal Bdcst Gp.
WITI	Milwaukee	8	Fox	Fox
WMVS	Milwaukee	10	PBS	
WISN	Milwaukee	12	ABC	Hearst-Argyle
WTV	Milwaukee	18	WB	Glencairn
WCGV	Milwaukee	24	UPN	Sinclair TV
WDJT	Milwaukee	58	CBS	Weigel

Best Restaurants

Grenadier
 Karl Ratzsch's
 Sanford
 Lakeside Café
 Marangellis
 Harold's
 Maders

Best Hotels

Pfister
 Marc Plaza
 Hyatt Regency
 Hyndham

Best Golf Courses

Milwaukee CC
 Brown Deer
 Tuckaway
 Oxackee CC

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$153,000,000	39.4	.0096
Radio	69,000,000	17.8	.0043
Newspaper	145,200,000	37.4	.0091
Outdoor	14,100,000	3.6	.0009
Cable TV	7,000,000	1.8	.0004
	\$388,300,000		.0243

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation: 672
 Annual Precipitation: 30.2 in.
 Annual Snowfall: 45.2 in.
 Average Windspeed: 11.8 (WNW) TOTAL

	JAN	JUL	YEAR
Avg. Max. Temp:	27.3	80.4	55.1
Avg. Min. Temp:	11.4	59.3	36.3
Average Temp:	19.4	69.9	45.7

Major Radio Station Sales Since 1993

1993	WEZW-F	From Multimedia to Heritage	5,600,000
1993	WLZR A/F	From Great American to Saga	7,000,000
1995	WKKV-F (Racine)	Sold to Ragan Henry	9,000,000
1996	WKKV-F	From Ragan Henry to Clear Channel	10,000,000
1996	WMIL-F	From Sundance to Colfax	35,000,000
1996	WOKY	From Sundance to Colfax	5,000,000
1996	WMIL-F	From Colfax to Chancellor	35,000,000
1996	WOKY	From Colfax to Chancellor	5,000,000
1997	WOKY, WMIL-F	From Chancellor to Clear Channel	40,000,000
1997	WFMI-F/WFMR-F	From Harris to Saga	5,000,000
1997	WISN/WLTQ-F	From Hearst to SFX	17,500,000
1997	WZTR-F	From Shockley to Clear Channel	14,500,000
1997	WEMP	From Heritage to Sinclair TV	1,500,000
1997	WAMG-F	From Heritage to Sinclair TV	11,400,000
1997	WMYX-F	From Heritage to Sinclair TV	15,400,000
1997	WRJN, WEZY-F	Sold to WBKV, WBWI-F owner	5,000,000
1997	Shamrock and All Pro	merged their operations	
1997	WISN	From SFX to Hicks/Chancellor	10,000,000
1997	WLTQ-F	From SFX to Hicks/Chancellor	19,000,000

1998 WZER From Children's to Catholic

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

MINNEAPOLIS - ST. PAUL

1998 ARB Rank: 18	1998 Revenue: \$142,500,000	Manager's Market Ranking (current): 4.3
1998 MSA Rank: 13	Rev per Share Point: \$1,744,000	Manager's Market Ranking (future): 4.0
1998 DMA Rank: 15	Population per Station: 94,192 (24)	
1998 Rev Rank: 16 of 173	1998 Revenue Change: +12.7%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	87.5	95.5	105.0	112.4	126.5	142.5					
Yearly Growth Rate (93-98): 7.3% - assigned											
Projected Revenue Estimates:							155.0	168.6	178.4	188.8	199.8
Revenue per Capita:	32.41	35.24	38.32	40.43	45.34	50.71					
Yearly Growth Rate (93-98): 6.4% - assigned											
Projected Revenue per Capita:							54.60	58.80	61.81	64.97	68.30
Resulting Revenue Estimate:							152.3	165.2	174.9	184.5	195.3
Revenue as % of Retail Sales:	.0036	.0036	.0037	.0038	.0042	.0046					
Mean % (93-98): .0044% (97-98 only)											
Resulting Revenue Estimate:							150.0	158.0	161.0	165.0	173.4
							152.5	163.9	171.5	179.4	189.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	2.70	2.71	2.74	2.78	2.79	2.81	2.83	2.84	2.86	2.87	2.89
Retail Sales (billions):	24.3	26.7	28.3	29.3	30.4	32.0	34.1	35.9	36.6	37.5	39.4

Below-the-Line Listening Shares: 0.9%
 Unlisted Station Listening: 17.4%
 Total Lost Listening: 18.3%
 Available Share Points: 81.7
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers expect 7 to 8% revenue gain in 1999...

Household Income: \$56,368

Median Age: 33.6 years
 Median Education: 12.8 years
 Median Home Value: \$118,700
 Population Change (1997-2002): 2.9%
 Retail Sales Change (1997-2002): 23.1%
 Number of Class B or C FM's: 11
 Cable Penetration: 46% (KBLCDM, Continental)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 92.4	<20 14.8	12-24 20.3	Non High School
Black 4.2	20-50 29.0	25-54 58.6	Grad: 12.9
Hispanic 1.9	50-100 37.8	55+ 21.1	High School Grad: 30.7
Other 1.5	100+ 18.4		College 1-3 years: 29.5
			College 4+ years: 26.9

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government	Dayton Hudson (34)	Ceridian	API Group (423)
High Tech	SuperValu (80)	Ecolab	Cargill (1)
Electronics	Minnesota Mining & Mfg. (89)	Green Tree Financial	Carlson Cos (91)
Research	United HealthCare (130)	Life USA Holding	GFI America (463)
Farm Machinery	NWA (152)	Medtronic	Genmar Holdings (388)
Milling	Norwest Corp. (157)	Northern States Power	Holiday Cos. (106)
Food Processing	Honeywell (194)	ReliaStar Financial	Hubbard Broadcasting (360)
Munitions	Best Buy (199)	TCF Financial	Johnson Brothers Wholesale Liquor (433)
Appliances	U.S. Bancorp (228)		Kraus-Anderson (421)
	St. Paul Companies (263)		Lifetouch (403)
	General Mills (284)		Lupient Automotive Group (324)
	Nash Finch (338)		(and more...)
	(and more...)		

INC 500 Companies

Network Mgmt Svcs. (63)
 Systems Group (93)
 Soft Link (103)
 Hollstadt & Assoc. (104)
 Jase Software (161)
 Abraham Technical Svcs (236)
 Taj Technologies (252)
 Personnel Strategies (307)

Employment Breakdowns

By Industry (SIC):			
1. Health Services	112,971	(9.9%)	
2. Eating and Drinking Places	81,026	(7.1%)	
3. Business Services	79,396	(7.0%)	
4. Wholesale Trade-Durable Goods	59,781	(5.3%)	
5. Machinery, except Electrical	41,451	(3.6%)	
6. Printing and Publishing	34,494	(3.0%)	
7. Special Trade Contractors	34,087	(3.0%)	
8. Miscellaneous Retail	32,243	(2.8%)	
9. Engineering & Mngmt Svcs.	30,679	(2.7%)	
10. Wholesale Trade-Nondurable Gds	30,086	(2.6%)	

By Occupation:

Manag/Prof.	391,658	(29.5%)
Tech/Sales/Admin.	472,904	(35.5%)
Service	163,199	(12.3%)
Farm/Forest/Fish	14,017	(1.1%)
Precision Prod.	124,519	(9.3%)
Oper/Fabri/Labor	163,074	(12.3%)

Total Metro Employees: 1,138,319
 Top 10 Total Employees: 536,214 (47.1%)

MINNEAPOLIS - ST. PAUL

Largest Local Banks

First Bank (10.7 Bil)
 Marquette (2.0 Bil)
 National City (458 Mil)
 Norwest (15.0 Bil)
 TCF Bank Savings (4.0 Bil)

Colleges and Universities

University of Minnesota (40,972)
 Augsburg College (2,965)
 Metropolitan State Univ (5,528)
 University of St. Thomas (9,805)
 Total Full-Time Students: 64,388

Military Bases

Unemployment

Jun 79: 3.6%
 Dec 82: 6.9%
 Sep 83: 6.4%
 Sep 84: 4.5%
 Aug 85: 4.3%
 Aug 86: 3.7%
 Aug 87: 4.0%
 Aug 88: 3.3%
 Jul 89: 3.6%
 Jul 90: 4.3%
 Jul 91: 4.1%
 Jul 92: 3.7%
 Jul 93: 4.0%
 Jul 94: 2.7%
 Jul 95: 2.9%
 Jul 96: 2.8%
 Aug 98: 1.5%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Carmichael Lynch
 Bozell
 Western Int.

Largest Local Radio Accounts

Minnesota Lottery
 McCarthy Auto
 Budweiser
 Cub Foods
 Coca Cola

Source of Regional Dollars

Chicago
 Madison

Major Daily Newspapers

Minneapolis Star Tribune
 St. Paul Pioneer Press

AM
 407,504
 207,802

PM

SUN
 691,573
 277,345

Owner

Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

KTCA	St. Paul	2	PBS	
WCCO	Minneapolis	4	CBS	CBS
KSTP	St. Paul	5	ABC	Hubbard
KMSP	Minneapolis	9	UPN	United
KARE	Minneapolis	11	NBC	Gannett
KLGT	Minneapolis	23	WB	Sinclair
WFTC	Minneapolis	29	Fox	Clear Channel

Best Restaurants

Pronto's
 Polomino's
 Murray's
 Mortons
 Kinkaid's

Best Hotels

Marriott-City Center
 Radisson-downtown
 Hyatt Regency
 Hilton-downtown
 Whitney

Best Golf Courses

Interlachen
 Hazeltine
 (Chaska, MN)
 Somerset CC
 Wayzata CC
 Minneapolis GC
 Minikahda
 Woodhill CC

WEATHER DATA

Elevation: 834
 Annual Precipitation: 26.6 in.
 Annual Snowfall: 45.8 in.
 Average Windspeed: 10.6 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
	<u>YEAR</u>		
Avg. Max. Temp:	21.2	82.4	53.8
Avg. Min. Temp:	3.2	61.4	34.3
Average Temp:	12.2	71.9	44.1

MINNEAPOLIS - ST. PAUL

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KQRS-F (CL AOR)	\$22,800,000 (16.0%)	1. Chancellor: KDWB-F, KEEY-F, KFAN, KQQL-F, KTCZ-F, KXBR, KRCQ-F	\$54,000,000	37.9%	WCCO	KTCZ-F	
2. WCCO (FS)	22,100,000 (15.5%)	2. CBS/Infinity: KSGS, WCCO, WLTE-F, WXPT-F	38,200,000	26.8%	KQRS-F	WRQC-F	
3. KEEY-F (C)	13,300,000 (9.3%)	3. ABC Disney: KDIZ, KQRS-F, KXXR-F, KZNR-F, KZNT-F, KZNZ-F	29,600,000	20.8%	KEEY-F	KXPT-F	
4. WLTE-F (SAC)	13,100,000 (9.2%)	4. Hubbard: KSTP-AF	18,800,000	13.2%	KDWB-F	KXXR-F	
5. KDWB-F (CHR)	12,600,000 (8.8%)	5. Local: KLBB, WLOL	1,400,000	1.0%	WLTE-F	KFAN	
6. KSTP-F (AC)	12,000,000 (8.4%)				KSTP-F	KLBB-AA	
7. KQQL-F (O)	10,000,000 (7.0%)				KSTP	KZNR-FF	
8. KTCZ-F (AOR-P)	8,100,000 (5.7%)				KQQL-F		
9. KSTP (T)	6,800,000 (4.8%)						
10. KFAN (SPRTS)	5,200,000 (3.6%)						
11. KXXR-F (AOR)	5,000,000 (3.5%)						
12. WRQC-F (AOR)	4,800,000 (3.4%)						
13. WXPT-F (AC)	3,000,000 (2.1%)						
14. KZNR-FFF(AOR-P)	1,800,000 (1.3%)						
15. KLBB-AA (ST)	1,400,000 (1.0%)						

NOTE: WXPT-F was KMJZ-F (Jazz) until Sept.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$281,000,000	38.4	.0088
Radio	142,500,000	19.5	.0046
Newspaper	270,000,000	36.9	.0084
Outdoor	26,800,000	3.7	.0008
Cable TV	12,100,000	1.7	.0004
	\$732,400,000		.0230

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WUTC		\$ 700,000 (E)
1990	WLOL-F	From Emmis to Minn. Public Radio	12,000,000
1991	KNOW	Sold by Minn. Public Radio	1,300,000
1991	WCCO/WLTE-F	Sold to CBS	50,000,000 (E)
1992	KTCJ, KTCZ-F	From Parker to American Media	8,025,000 (E)
1992	WBOB-F	From Central Baptist Seminary to Colfax	10,000,000
1992	WMIN		1,500,000
1992	WUTC	Sold to Children's Broadcasting	1,144,000
1993	KFAN, KEEY-F	From Malrite to Shamrock	35,000,000
1993	KLBB	Sold by Spacecom	935,000
1994	KTCJ, KTCZ-F	From Amer.Media to Chancellor	16,800,000
1994	KJJO A/F	From Park to Tomlin/Knapp	15,000,000 (E)
1995	KDWB-F	From Midcontinent to Chancellor	22,000,000
1995	KFAN, KEEY-F	From Shamrock to Chancellor	24,000,000 (E)
1995	WCCO, WLTE-F	From CBS to Westinghouse	63,000,000 (E)
1995	KQRS A/F, KEGE-F	From Cap Cities/ABC to Disney	99,000,000 (E)
1996	KSGS, KMJZ-F	From Park to Nationwide	22,000,000
1996	WDGY (630)	Sold by Midcontinent	87,000
1996	KQQL-F	From Colfax to Chancellor	49,000,000
1996	WBOB-F	From Colfax to Chancellor	37,000,000
1996	KEGE	Sold to Salem	3,000,000
1996	KCFE-F (Eden Prairie)	Sold to KLBB, WREV etc. owner	3,400,000
1997	KREV-F, WREV-F, KCFE-F	Sold to Disney/ABC	20,700,000
1997	KSGS, KMJZ-F	From Nationwide to Jacor	30,000,000
1998	WUTC	From Children's to Catholic	
1998	KYCR	From Children's to Salem	2,700,000
1998	KSGS/KMJZ-F	From Jacor to CBS	TRADE

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



MOBILE

1998 ARB Rank: 86
 1998 MSA Rank: 97
 1998 DMA Rank: 62 (w/Pensacola)
 1998 Rev Rank: 91 of 173

1998 Revenue: \$18,400,000
 Rev per Share Point: \$ 258,000
 Population per Station: 22,895 (19)
 1998 Revenue Change: +17.9%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.6

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	11.7	12.6	13.5	14.3	15.6	18.4					
Yearly Growth Rate (93-98): 6.1% - assigned											
Projected Revenue Estimates:							19.7	21.2	22.2	23.3	24.4
Revenue per Capita:	23.21	24.60	25.86	27.29	29.49	34.46					
Yearly Growth Rate (93-98): 5.4% - assigned											
Projected Revenue per Capita:							36.69	39.07	40.76	42.52	44.36
Resulting Revenue Estimate:							19.4	20.9	21.9	23.1	24.3
Revenue as % of Retail Sales:	.0029	.0029	.0029	.0030	.0031	.0035					
Mean % (93-98): .0035% - assigned											
Resulting Revenue Estimate:							19.6	20.7	21.0	22.1	23.1
MEAN REVENUE ESTIMATE:							<u>19.6</u>	<u>20.9</u>	<u>21.7</u>	<u>22.8</u>	<u>23.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.504	.512	.522	.524	.529	.534	.538	.543	.547	.551	.553
Retail Sales (billions):	4.1	4.4	4.7	4.8	5.0	5.3	5.6	5.9	6.0	6.3	6.6

Below-the-Line Listening Shares: 15.7%
 Unlisted Station Listening: 13.0%
 Total Lost Listening: 28.7%
 Available Share Points: 71.3
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 5.7

Confidence Levels

1998 Revenue Estimates: Slightly Below Normal
 1999-2003 Revenue Projections: Slightly Below Normal

COMMENTS

Market reports revenue to Miller, Kaplan Managers expect 7 to 9% revenue gain in 1999

Rev. per Available Share Point: \$ 258,000
 Estimated Rev. for Mean Station: \$1,472,000

Household Income: \$35,027
 Median Age: 35.8 years
 Median Education: 12.3 years
 Median Home Value: \$91,400
 Population Change (1997-2002): 4.3%
 Retail Sales Change (1997-2002): 26.4%
 Number of Class B or C FM's: 10
 Cable Penetration: 66% (Comcast)

Ethnic Breakdowns (%)

White 72.2
 Black 26.5
 Hispanic 1.3
 Other 0.0

Income Breakdowns (%)

<20 29.1
 20-50 38.1
 50-100 26.7
 100+ 9.3

Age Breakdowns (%)

12-24 22.0
 25-54 51.7
 55+ 26.3

Education Levels

Non High School Grad: 29.2
 High School Grad: 32.2
 College 1-3 years: 22.8
 College 4+ years: 15.8

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

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Shipping
 Lumber
 Chemicals
 Paper

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,029	(10.7%)
2. Eating and Drinking Places	10,873	(7.8%)
3. Business Services	6,883	(4.9%)
4. Wholesale Trade-Durable Gds.	6,361	(4.5%)
5. Special Trade Contractors	6,046	(4.3%)
6. Food Stores	5,368	(3.8%)
7. Paper & Allied Products	4,671	(3.3%)
8. General Merchandise Stores	4,513	(3.2%)
9. Automotive Dealers & Svcs.	4,340	(3.1%)
10. Miscellaneous Retail	4,262	(3.0%)

By Occupation:

Manag/Prof.	34,966	(20.3%)
Tech/Sales/Admin.	50,868	(29.4%)
Service	21,466	(12.5%)
Farm/Forest/Fish	4,082	(2.3%)
Precision Prod.	27,321	(15.8%)
Oper/Fabri/Labor	33,929	(19.7%)

Total Metro Employees: 140,246
 Top 10 Total Employees: 68,346 (48.7%)

MOBILE

Largest Local Banks
 Altus Federal (698 Mil)
 AmSouth (NA)
 Central Bank of the South (NA)
 First Alabama (NA)
 South Trust (419 Mil)

Colleges and Universities
 University of Southern Alabama (11,584)
 Spring Hill College (1,232)
 Bishop State Community College (993)
 Mobile College (1,325)

Military Bases
 Mobile CGB
 Pensacola NAS (17,622)
 Corry Station NTC (8,500)
 Whiting Field NAS (7,680)

Unemployment
 Jun 79: 9.2%
 Dec 82: 15.4%
 Sep 83: 14.3%
 Sep 84: 12.0%
 Aug 85: 8.5%
 Aug 86: 10.7%
 Aug 87: 8.8%
 Aug 88: 8.2%
 Jul 89: 9.0%
 Jul 90: 7.3%
 Jul 91: 7.4%
 Jul 92: 8.7%
 Jul 93: 8.5%
 Jul 94: 6.5%
 Mobile: 6.5%
 Pnscla: 5.1%
 Jul 95: 6.6% (Mobile)
 Jul 96: 5.1%
 Aug 98: 3.8%

Viable Radio Stns
 WYOK-F
 WKSJ-F
 WABB-F
 WBLX-F
 WGOK
 WDLT-F
 WAVH-F
 WNTM
 WRKH-F
 WZEW-F
 WMXC-F
 WDWG-F
 WNSP-F (1/2)

Total Full-Time Students: 14,046

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Barney & Patrick Lewis Adv.	Food World Winn Dixie Auto Dealers	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Mobile Press		36,958		Gannett
Mobile Register	69,008			Gannett
Mobile Press-Register	61,580		83,443	Gannett
Pensacola News Journal			116,871	Newhouse

Highest Billing Stations

1. WKSJ-AF (C) \$3,500,000 (19.0%)
2. WBLX-F (B) 2,400,000 (13.0%)
3. WABB-F (CHR) 2,200,000 (12.0%)
4. WAVH-F (O) 1,700,000 (9.2%)
5. WRKH-F (CL AOR) 1,550,000 (8.4%)
6. WDLT-F (B/AC) 1,300,000 (7.1%)
7. WMXC-F (AC) 1,200,000 (6.5%)
8. WYOK-F (B) 1,000,000 (5.4%)
9. WNTM (N/T) 740,000 (4.0%)
10. WDWG-F (C) 710,000 (3.9%)
11. WGOK (G) 510,000 (2.8%)
12. WZEW-F (AOR-P) 480,000 (2.6%)
13. WNSP-F (SPRTS) 360,000 (2.0%)
14. WBHY (REL) 290,000 (1.6%)

COMPETITIVE MEDIA

Major Over the Air Television

WEAR	Pensacola	3	ABC	Sinclair BG
WKRK	Mobile	5	CBS	Spartan
WALA	Mobile	10	Fox	Emmis
WPMI	Mobile	15	NBC	Clear Channel
WSRE	Pensacola	23	PBS	
WEIQ	Mobile	42	PBS	
WJTC	Pensacola	44	UPN	Mercury TV

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | | |
|---|-------------|-------|
| 1. Clear Channel: WDWG-F, WKSJ-AF, WMXC-F, WNTM, WRKH-F | \$7,700,000 | 41.8% |
| 2. Calendar: WBLX-F, WDLT-AF | 3,700,000 | 20.1% |
| 3. WABB-AF | 2,200,000 | 12.0% |
| 4. Amer. General: WAVH-F, WZEW-F | 2,180,000 | 11.8% |
| 5. WYOK-F | 1,000,000 | 5.4% |
| 6. WGOK | 510,000 | 2.8% |
| 7. WNSP-F | 360,000 | 2.0% |
| 8. WBHY | 290,000 | 1.6% |

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$37,300,000		.0070
Radio	18,400,000		.0035
Newspaper			
Outdoor			
Cable TV			

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

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Pillars	Adams Mark	Lakewood
Ruth Chris	Radisson	Craft Farms Cotton Creek
La Louisienne		

Major Radio Station Sales Since 1994

1994	WCOA (Pensacola)	Sold to Pourtales	\$ NA
1994	WLPR	Sold to WBHY A/F	180,000
1994	WKRK A/F	Sold to Ken Johnson	4,460,000
1994	WGXC-F (Atmore)	Sold to Ken Johnson	3,300,000
1994	WTKX A/F (Pensacola)	From Holt to Southern	950,000
1994	WTKX (Pensacola)	Sold by Southern	100,000
1995	WXBM-F	From Calendar to Patterson	9,700,000
1995	WKSJ-AF, WMYC-F	Sold by Pourtales	11,000,000
1996	WKSJ-AF, WMYC-F	From Pourtales to Ken Johnson	11,270,000
1997	WDWG-F, WKSJ-AF, WMXC-F, WNTM, WRKH-F	From Ken Johnson to Clear Channel	24,000,000
1997	WDLT-F	Sold to Calendar	3,400,000
1997	WAVH-F	Sold to Amer. General	4,000,000
1998	WZEW-F	From Amer.General to Baldwin (WAVH-F)	1,425,000
1998	WNSP-F	Sold to Ken Johnson	1,050,000
1998	WYOK-F	Sold to WGOK owner	1,000,000
1998	WYOK-F	From WGOK owner to Clear Channel	WDWG-F facility
1998	WDWG-F (facility)	From Clear Channel to Roberts	WYOK-F facility

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

WEATHER DATA

Elevation: 211
 Annual Precipitation: 63.3 in.
 Annual Snowfall: 0.2 in.
 Average Windspeed: 9.3 (N) TOTAL

	<u>JAN</u>	<u>JUL</u>	<u>YEAR</u>
Avg. Max. Temp:	61.1	90.5	77.3
Avg. Min. Temp:	41.3	72.6	54.7
Average Temp:	51.2	81.6	67.4

Miscellaneous Comments

*Split DMA with Pensacola. Total TV Revenue for the DMA is estimated to be \$62,100,000.

MODESTO

1998 ARB Rank: 122 1998 Revenue: \$18,400,000 Manager's Market Ranking (current): 3.9
 1998 MSA Rank: 120 Rev per Share Point: \$294,900 Manager's Market Ranking (future): 4.1
 1998 DMA Rank: Sacramento DMA (20) Population per Station: 22,387 (15)
 1998 Rev Rank: 91 of 173 1998 Revenue Change: + 9.0%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	11.6	13.1	14.2	16.0	16.9	18.4						
Yearly Growth Rate (93-98):	6.2% - assigned											
Projected Revenue Estimates:							19.8	21.2	22.3	23.4	24.6	
Revenue per Capita:	28.08	31.34	33.57	37.56	39.95	42.89						
Yearly Growth Rate (93-98):	5.2% - assigned											
Projected Revenue per Capita:							45.57	48.41	50.42	52.52	54.71	
Resulting Revenue Estimate:							19.3	20.8	22.1	23.3	24.6	
Revenue as % of Retail Sales:	.0041	.0040	.0042	.0044	.0044	.0046						
Mean % (93-98):	.00445% (95-98 only)											
Resulting Revenue Estimate:							19.1	20.0	20.5	20.9	22.3	
MEAN REVENUE ESTIMATE:							19.4	20.7	21.6	22.5	23.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.413	.418	.423	.426	.423	.429	.438	.444	.449	.453	.459
Retail Sales (billions):	2.8	3.3	3.4	3.6	3.8	4.0	4.3	4.5	4.6	4.7	5.0

Below-the-Line Listening Shares: 22.1%
 Unlisted Station Listening: 15.5%
 Total Lost Listening: 37.6%
 Available Share Points: 62.4
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 5.4

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS: Market reports revenue to Miller, Kaplan, although some stations do not participate...

Rev. per Available Share Point: \$ 294,900
 Estimated Rev. for Mean Station: \$1,600,000

Household Income: \$38,329
 Median Age: 32.4 years
 Median Education: 12.4 years
 Median Home Value: \$124,300
 Population Change (1997-2002): 7.1%
 Retail Sales Change (1997-2002): 23.3%
 Number of Class B or C FM's: 7
 Cable Penetration: NA (Post-Newsweek)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 72.8	<20 26.2	12-24 22.2	Non High School
Black 1.6	20-50 36.5	25-54 54.5	Grad: 31.6
Hispanic 25.6	50-100 28.7	55+ 23.3	High School Grad: 26.2
Other 0.0	100+ 8.6		College 1-3 years: 29.2
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 4+ years: 13.0

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Agribusiness Wines, Brandy			E & J Gallo Winery (131) Save Mart Supermarkets (130)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Food and Kindred Products	13,338	(13.0%)
2. Health Services	10,407	(10.2%)
3. Eating and Drinking Places	7,601	(7.4%)
4. Special Trade Contractors	6,977	(6.8%)
5. Food Stores	3,664	(3.6%)
6. Wholesale Trade-Nondurable Gds	3,546	(3.5%)
7. Miscellaneous Retail	3,432	(3.4%)
8. General Merchandise Stores	3,203	(3.1%)
9. Automotive Dealers	3,039	(3.0%)
10. Business Services	2,969	(2.9%)
Total Metro Employees:		102,342
Top 10 Total Employees:		58,176 (56.8%)

By Occupation:

Manag/Prof.	31,350	(20.8%)
Tech/Sales/Admin.	44,028	(29.1%)
Service	18,615	(12.3%)
Farm/Forest/Fish	9,338	(6.2%)
Precision Prod.	21,191	(14.1%)
Oper/Fabri/Labor	26,488	(17.5%)

MODESTO

Largest Local Banks

Bank of America (NA)
 Modesto Banking Co. (153 Mil)
 Pacific Valley National (157)

Colleges and Universities

Total Full-Time Students: 7,296

Military Bases

Viable Radio Stns

KATM-F KZMS-F
 KJSN-F KFIV
 KOSO-F KHTN-F
 KHOP-F KTRB (1/2)
 KWNN-F KRVR-F (1/2)
 KMIX-F KABX-F (1/2)
 KHKK-FF

Unemployment

Jun 79: 8.1% Jul 89: 10.8%
 Dec 82: NA % Jul 90: 10.9%
 Sep 83: 14.3% Jul 91: 14.8%
 Sep 84: 11.3% Jul 92: 13.7%
 Aug 85: NA % Jul 93: 16.1%
 Aug 86: 10.3% Jul 94: 14.5%
 Aug 87: 8.9% Jul 95: 14.7%
 Aug 88: 10.2% Jul 96: 13.0%
 Aug 98: 9.1%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Pacific Media
 Modesto Toyota

Largest Local Radio Accounts

Lucky's
 Fresno
 McDonalds

Source of Regional Dollars

Sacramento

Highest Billing Stations

1. KATM-F (C) \$5,600,000 (30.4%)
2. KHOP-F (AOR/CL) 2,400,000 (13.0%)
3. KOSO-F (AC) 2,350,000 (12.8%)
4. KJSN-F (SAC) 2,100,000 (11.4%)
5. KHKK-FF (CL AOR) 1,300,000 (7.1%)
6. KWNN-F (CHR) 1,000,000 (5.4%)
7. KHTN-F (CHR) 800,000 (4.3%)
8. KZMS-F (SP) 560,000 (3.0%)
9. KFIV (N/T) 510,000 (2.8%)
10. KRVR-F (J) 425,000 (2.3%)
11. KFRY-F (C) 380,000 (2.1%)
12. KTDO-F (SP) 340,000 (1.8%)
13. KVIN (ST) 160,000 (0.9%)
14. KANM (SPRTS) 150,000 (0.8%)

Major Daily Newspapers

Modesto Bee

AM
 82,701

PM

SUN
 91,320

Owner
 McClatchy

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | Combined Revenue | Share |
|--|------------------|-------|
| 1. Citadel: KANM-F, KATM-F, KDJK-F, KHKK-F, KHOP-F | \$9,450,000 | 51.4% |
| 2. Capstar: KFIV, KFRY-F, KOSO-F, KJSN-F | 5,340,000 | 29.0% |
| 3. Silverado: KWNN-F | 1,000,000 | 5.4% |
| 4. Z-Spanish: KTDO-F, KZMS-F | 900,000 | 4.9% |
| 5. Buckley: KHTN-F | 800,000 | 4.4% |
| 6. KVIN/KRVR-F | 585,000 | 3.2% |

COMPETITIVE MEDIA

Major Over the Air Television
 See Sacramento

Best Restaurants

La Morenita
 El Rosal
 El Clavell

Best Hotels

Hilton
 Holiday Inn
 Mallardo

Best Golf Courses

Del Rio CC

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Sacramento for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$31,000,000	36.4	.0078
Radio	18,400,000	21.6	.0046
Newspaper	32,300,000	38.0	.0081
Outdoor	3,400,000	4.0	.0009
Cable TV	NA	---	----
	<u>\$85,100,000</u>		<u>.0214</u>

* See Miscellaneous Comments

Miscellaneous Comments

* Split DMA with Sacramento and Stockton. TV revenue is estimate of Modesto's share. Total TV revenue for DMA is \$246,100,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	KVFX-F (Manteca)	Sold to Comm. Pacific	\$ 1,400,000
1994	KMIX A/F (Turlock)	From Radio Assoc. to Silverado	1,500,000
1996	KDJK-F	From Mondosphere to Citadel	5,000,000
1996	KLOC, KTDO-F	Sold to Silverado	1,450,000
1996	KFIV	From Comm. Pacific to Capstar	1,400,000
1996	KJSN-F	From Comm. Pacific to Capstar	5,600,000
1997	KOSO-F	Sold to Capstar	6,800,000
1997	KLOC, KTDO-F	From Silverado to Z-Spanish	NA
1998	KZMS-F	Sold to Z-Spanish	3,000,000

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

MONTEREY SALINAS - SANTA CRUZ

Largest Local Banks
 Bank of Salinas (213 Mil)
 First National (305 Mil)

Colleges and Universities
 Univ of Cal (Santa Cruz) (10,052)

Military Bases
 Fort Ord (46,690)
 Naval Postgrad School (2,914)
 Presido of Monterey (3,250)

Unemployment

Jun 79:	8.0%	Jul 89:	NA
Dec 82:	NA	Jul 90:	NA
Sep 83:	9.4%	Jul 91:	8.1%
Sep 84:	8.0%	Jul 92:	8.8%
Aug 85:	8.4%	Jul 93:	10.7%
Aug 86:	7.4%	Jul 94:	9.4%
Aug 87:	6.2%	Jul 95:	9.1%
Aug 88:	NA	Jul 96:	NA
		Aug 98:	6.2%

Total Full-Time Students: 16,832

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Jeff Mitchell	Coca Cola	San Jose
Robinson	McDonalds	San Francisco
Graham Adv.	Longs Drugs	
	Lucky Stores	

Highest Billing Stations

1. KTOM-AF (C) \$ 2,150,000 (13.0%)
2. KWAV-F (AC) 1,950,000 (11.7%)
3. KDON-F (CHR) 1,720,000 (10.4%)
4. KOCN-F (O) 1,550,000 (9.3%)
5. KLOK-F (SP) 1,100,000 (6.6%)
6. KCTY, KRAY-F (SP) 1,000,000 (6.0%)
7. KPIG-F (AOR-P) 780,000 (4.7%)
8. KBOQ-F (CL) 770,000 (4.6%)
9. KTGE, KLFA-F (SP) 760,000 (4.6%)
10. KRQC-F (AOR) 680,000 (4.1%)
11. KZOL-FF (SP) 650,000 (3.9%)
12. KSCO (T) 540,000 (3.3%)
13. KCDU-F (AC/NR) 411,000 (2.5%)
14. KMBY-F (AOR) 310,000 (1.9%)
15. KXDC-F (J) 210,000 (1.3%)
16. KIDD (ST) 200,000 (1.2%)
17. KISE-F (CL AOR) 190,000 (1.1%)

Viabile Radio Stations

KDON-F	KSCO
KTOM-F	KPIG-F
KCDU-F	KTGE
KIDD	KXDC-F
KWAV-F	KRAY-F
KOCN-F	KMBY-F (1/2)
KBOQ-F	KLFA-F (1/2)
KLOK-F	KZOL-FF
KRQC-F	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Monterey County Herald	35,342		39,099	Scripps Howard
Salinas Californian	22,884			Gannett
Santa Cruz Sentinel	24,444		30,085	Ottaway

Revenue for Viabile Radio Entities

(Includes duopolies and combos)	<u>Revenue</u>	<u>Share</u>
1. Clear Channel: KDON-AF, KOCN-F, KRQC-F, KTOM-AF	\$6,100,000	36.7%
2. Buckley: KIDD, KWAV-F	2,150,000	13.0%
3. Z-Spanish (pend): KCTY, KLFA-F, KLXM-F, KRAY-F, KTGE	1,760,000	10.6%
4. New Wave: KCDU-F, KMBY-F, KPIG-F, KXDC-F	1,711,000	10.3%
5. EXCL: KLOK-F, KVRG-AF	1,100,000	6.6%
6. KBOQ-F	770,000	4.6%
7. Heftel: KZOL-FF	650,000	3.9%
8. KSCO	540,000	3.3%

COMPETITIVE MEDIA

Major Over the Air Television

KSBW	Salinas	8	NBC	Hearst-Argyle
KNTV	San Jose	11	ABC	Granite
KCBA	Salinas	35	Fox	Ackerley
KION	Monterey	46	CBS	Harron
KSMS	Monterey	67		Entravision

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$41,000,000	41.8	.0076
Radio	16,600,000	16.9	.0031
Newspaper	33,300,000	34.0	.0061
Outdoor	3,500,000	3.6	.0006
Cable TV	3,600,000	3.7	.0007
	\$98,000,000		.0181

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	KXDC-F	Sold to KMXZ-F owner	\$ 800,000
1994	KIDD	Sold to Buckley	200,000
1994	99.5 CP	From Mt. Wilson to KSUR owner	925,000
1995	KMBY (Capitola)	Sold by AT&T Finance	425,000
1995	KPIG-F (Freedom)		1,000,000
1995	KAXT-F, KXDC	Sold to KPIG owner	2,500,000
1995	KIEZ		375,000
1996	KMBY-F		525,000
1996	KIEZ (540)		217,000
1996	FM CP	Sold to KCTY, KRAY-F owner	295,000
1997	KDON-AF, KRQC-F	From Henry to Lartigue	8,250,000
1997	KOCN-F	Sold to Lartigue	6,500,000
1997	KLUE-F	Sold to Amer. Radio	2,000,000
1997	KTOM-AF	From Magic to Lartigue	8,000,000
1997	KOMY	Sold to KSCO owner	NA
1997	KIEZ		250,000
1997	KCDU-F, KPIG-F, KXDC-F	Sold to New Wave	5,300,000
1997	Lartigue stations	Sold to Clear Channel	23,200,000
1997	KMBY-F	Sold to New Wave	1,850,000
1997	FM CP	Sold to New Wave	35,000
1998	KIEZ	Sold to KNRY owner	300,000
1998	KTGE/KLFA-F	Sold to Z-Spanish	1,600,000

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

DUNCAN'S RADIO MARKET GUIDE

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Best Restaurants

Sardine Factory
 Club 19
 Rio Grill
 Monterey Joe's

Best Hotels

Lodge at Pebble Beach
 Beach
 Highlands Inn
 Spanish Bay
 Post Ranch

Best Golf Courses

Pebble Beach
 Spyglass Hill
 Cypress Point
 Spanish Bay
 Pasatiempo (S.Cruz)
 Poppy Hills

WEATHER DATA

NO WEATHER DATA AVAILABLE

Radio Revenue Breakdown

Local	70.0%	\$7,985,000	(+19.5%)
National	30.0%	3,219,000	(-14.7%)

(Trade equals 10.3% of local. In 1997 it was 17.1%).

MONTGOMERY

1998 ARB Rank: 141
 1998 MSA Rank: 152
 1998 DMA Rank: 113
 1998 Rev Rank: 121 of 173

1998 Revenue: \$14,100,000
 Rev per Share Point: \$166,500
 Population per Station: 15,676 (17)
 1998 Revenue Change: +8.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.1

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	9.8	10.5	11.2	12.2	13.1	14.1						
Yearly Growth Rate (93-98):	6.1% - assigned											
Projected Revenue Estimates:							15.1	16.2	17.0	17.9	18.7	
Revenue per Capita:	31.72	33.44	35.11	38.13	40.55	43.25						
Yearly Growth Rate (93-98):	4.8% - assigned											
Projected Revenue per Capita:							45.74	48.38	50.23	52.16	54.17	
Resulting Revenue Estimate:							14.8	15.8	16.5	17.4	18.2	
Revenue as % of Retail Sales:	.0041	.0038	.0037	.0039	.0041	.0041						
Mean % (93-98):	.0041% (97-98 only)											
Resulting Revenue Estimate:							14.8	15.6	16.0	16.8	16.8	
<u>MEAN REVENUE ESTIMATE:</u>							<u>14.9</u>	<u>15.9</u>	<u>16.5</u>	<u>17.3</u>	<u>17.9</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.309	.314	.319	.320	.323	.326	.329	.333	.336	.338	.340
Retail Sales (billions):	2.4	2.8	3.0	3.1	3.2	3.4	3.6	3.8	3.9	4.1	4.4
Below-the-Line Listening Shares:	2.1						<u>Confidence Levels</u>				
Unlisted Station Listening:	14.2%						1998 Revenue Estimates: Below Normal				
Total Lost Listening:	15.3%						1999-2003 Revenue Projections: Below Normal				
Available Share Points:	84.7						<u>COMMENTS</u>				
Number of Viable Stations:	12.5										
Mean Share Points per Station:	6.8										

Rev. per Available Share Point: \$166,500
 Estimated Rev. for Mean Station: \$1,128,000

Household Income: \$37,828
 Median Age: 34.0 years
 Median Education: 12.4 years
 Median Home Value: \$96,300
 Population Change (1997-2002): 4.8%
 Retail Sales Change (1997-2002): 26.7%
 Number of Class B or C FM's: 6
 Cable Penetration: 66% (Storer)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 63.8	<20 27.6	12-24 22.5	Non High School
Black 35.2	20-50 34.3	25-54 46.9	Grad: 26.8
Hispanic 1.0	50-100 28.7	55+ 24.4	High School Grad: 27.5
Other 0.0	100+ 9.4		College 1-3 years: 24.6
			College 4+ years: 21.1

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

COMMERCE AND INDUSTRY

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

Government
 Military
 Agribusiness
 Clothing
 Food Processing
INC 500 Companies

Colonial BancGroup

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,997	(10.9%)
2. Eating and Drinking Places	7,365	(7.3%)
3. Business Services	4,218	(4.2%)
4. Special Trade Contractors	4,037	(4.0%)
5. Wholesale Trade-Durable Goods	3,904	(3.9%)
6. Wholesale Trade-Nondurable Gds	3,808	(3.8%)
7. Membership Organizations	3,116	(3.1%)
8. Automotive Dealers	3,019	(3.0%)
9. Food Stores	2,979	(2.9%)
10. General Merchandise Stores	2,813	(2.8%)

By Occupation:

Manag/Prof.	26,481	(24.4%)
Tech/Sales/Admin. Service	34,949	(32.1%)
Farm/Forest/Fish	14,213	(13.1%)
Precision Prod.	2,062	(1.9%)
Oper/Fabri/Labor	12,594	(11.6%)
	18,388	(16.9%)

Total Metro Employees: 101,123
 Top 10 Total Employees: 46,256 (45.7%)

MONTGOMERY

Largest Local Banks
 AmSouth (NA)
 Central Bank of the South (NA)
 Colonial Bank (1.7 Bil)
 First Alabama (NA)
 South Trust (356 Mil)
 Union Bank (475 Mil)

Colleges and Universities
 Alabama State (3,469)
 Troy State-Montgomery (2,736)
 Auburn-Montgomery (4,800)

Military Bases
 Maxwell AFB (9,400)

Unemployment
 Jun 79: 6.7%
 Dec 82: 12.0%
 Sep 83: 10.2%
 Sep 84: 8.8%
 Aug 85: 7.6%
 Aug 86: 7.6%
 Aug 87: 6.3%
 Aug 88: 6.1%
 Jul 89: 7.2%
 Jul 90: 6.4%
 Jul 91: 6.1%
 Jul 92: 7.1%
 Jul 93: 7.2%
 Jul 94: 5.2%
 Jul 95: 7.1%
 Jul 96: 3.9%
 Aug 98: 3.2%

Total Full-Time Students: 48,111

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users
 Reid & O'Donahue
 Cowden South

Largest Local Radio Accounts
 Capitol Chevy
 Coca Cola
 McDonalds

Source of Regional Dollars

Highest Billing Stations

1. WLWI-F (C) \$3,800,000 (27.0%)
2. WZHT-F (B) 2,900,000 (20.6%)
3. WMXS-F (AC) 1,300,000 (9.2%)
4. WBAM-F (CHR) 1,100,000 (7.8%)
 WAFX-F (AOR) 1,100,000 (7.8%)
6. WMCZ-F (B/AC) 1,000,000 (7.1%)
7. WACV (T) 630,000 (4.5%)
8. WRWO-F (AC) 460,000 (3.3%)
9. WJCC-F (C) 430,000 (3.0%)
10. WQLD-F (O) 400,000 (2.8%)
11. WJWZ-F (B) 330,000 (2.3%)
12. WXVI (G) 260,000 (1.8%)
13. WMSP (SPRTS) 160,000 (1.1%)
14. WNZZ (ST) 100,000 (0.7%)
 WAPZ (G) 100,000 (0.7%)

Major Daily Newspapers

	AM	PM	SUN	Owner
Montgomery Advertiser	53,093		80,581	Multimedia (Gannett)

Viable Radio Stations

WZHT-F	WMXS-F	WJWZ-F
WLWI-F	WXVI	WQLD-F
WBAM-F	WJCC-F	
WMCZ-F	WRWO-F	
WAFX-F	WACV	
	WMSP (1/2)	

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Advertiser
WAKA	Selma	8	CBS	Bahakel
WSFA	Montgomery	12	NBC	Cosmos
WCOV	Montgomery	20	Fox	Woods
WAIQ	Montgomery	26	PBS	
WHOA	Montgomery	32	ABC	Media General

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Entity	Combined Revenue	Revenue Share
1. Cumulus: WHHY, WJCC-F, WLWI-F, WMSP, WMXS-F, WNZZ, WAFX-F	\$6,890,000	48.9%
2. Capstar: WMCZ-F, WQLD-F, WZHT-F	4,300,000	30.5%
3. WBAM-F	1,100,000	7.8%
4. WACV/WRWO-F	1,090,000	7.7%
5. WJWZ-F	330,000	2.3%
6. WXVI	260,000	1.8%
7. WAPZ	100,000	0.7%

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$29,500,000	38.1	.0087
Radio	14,100,000	18.2	.0041
Newspaper	29,000,000	37.4	.0085
Outdoor	2,900,000	3.7	.0009
Cable TV	2,000,000	2.6	.0006
	\$77,500,000		.0228

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	WAFX-F (Prattville)	Sold by Paul Downs	\$ 1,580,000
1994	WHHY A/F		2,600,000
1994	WHHY A/F	80% sold to Ventura Ent.	3,200,000 (E)
1995	WHHY A/F		7,100,000
1995	WAFX-F (Prattville)	From Downs to WHHY owner	1,650,000

benchmark	17,750,000
benchmark to Capstar	18,500,000
deal to Cumulus	12,300,000
deal to Cumulus	800,000
deal to Cumulus	400,000
deal to Cumulus	4,000,000
	375,000 for 51%
McDonald to Cumulus	
not have been consummated.	

MONTGOMERY'S RADIO MARKET GUIDE Copyright 1999

NASHVILLE

1998 ARB Rank: 44
 1998 MSA Rank: 48
 1998 DMA Rank: 30
 1998 Rev Rank: 36 of 173

1998 Revenue: \$63,200,000
 Rev Per Share Point: \$736,600
 Population per Station: 33,300 (28)
 1998 Revenue Change: + 8.8%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future) : 3.5

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	37.2	42.4	48.4	52.8	58.1	63.2					
Yearly Growth Rate (93-98): 7.7% - assigned)											
Projected Revenue Estimates:							69.0	75.4	80.1	85.0	90.2
Revenue per Capita:	35.09	39.26	43.60	46.72	50.52	54.02					
Yearly Growth Rate (93-98): 6.0% - assigned											
Projected Revenue per Capita:							57.91	62.08	65.06	68.18	71.45
Resulting Revenue Estimate:							66.6	72.6	77.4	81.8	87.2
Revenue as % of Retail Sales:	.0035	.0038	.0041	.0043	.0045	.0045					
Mean % (93-98): .0045% (97-98 only)											
Resulting Revenue Estimate:							67.5	72.9	76.1	78.3	82.4
MEAN REVENUE ESTIMATE:							<u>67.7</u>	<u>73.7</u>	<u>77.8</u>	<u>81.7</u>	<u>86.6</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.06	1.08	1.11	1.13	1.15	1.17	1.19	1.20	1.22	1.24	1.26
Retail Sales (billions):	10.5	11.1	11.7	12.3	12.9	13.9	15.0	16.2	16.9	17.4	18.3

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 14.2%
 Total Lost Listening: 14.2%
 Available Share Points: 85.8
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.4

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan... Managers predict 7 to 8% revenue increase in 1999...

Rev. per Available Share Point: \$ 736,600
 Estimated Rev. for Mean Station: \$3,950,000

Household Income: \$47,244
 Median Age: 34.4 years
 Median Education: 12.4 years
 Median Home Value: \$116,300
 Population Change (1997-2002): 8.2%
 Retail Sales Change (1997-2002): 34.7%
 Number of Class B or C FM's: 12
 Cable Penetration: 56% (Viacom)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	83.3	<20 20.1	12-24 21.2	Non High School
Black	15.2	20-50 32.7	25-54 56.4	Grad: 26.0
Hispanic	1.3	50-100 32.5	55+ 22.4	High School Grad:
Other	0.2	100+ 14.7		29.0
				College 1-3 years:
				23.6
				College 4+ years:
				21.4

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Music Recording	Columbia/HCA Healthcare	Dollar General	Amer. Color Graphics (428)
Tourism	(69)	First American Corp.	Imgram Industries (90)
Chemicals	Service Merchandise (398)		
Printing			
Financial			
Insurance			
Glass			

INC 500 Companies
 National Safety Alliance (398)

Employment Breakdowns
 By Industry (SIC):

1. Health Services	47,500	(10.6%)
2. Eating and Drinking Places	31,260	(7.0%)
3. Business Services	26,013	(5.8%)
4. Wholesale Trade-Durable Goods	19,811	(4.4%)
5. Special Trade Contractors	16,263	(3.6%)
6. Food Stores	14,135	(3.2%)
7. Printing and Publishing	13,842	(3.1%)
8. Wholesale Trade-Nondurable Gds	13,270	(3.0%)
9. Educational Services	13,151	(2.9%)
10. Trucking and Warehousing	12,861	(2.9%)

By Occupation:

Manag/Prof.	134,714	(26.8%)
Tech/Sales/Admin.	171,039	(34.1%)
Service	60,485	(12.1%)
Farm/Forest/Fish	7,376	(1.5%)
Precision Prod.	53,950	(10.7%)
Oper/Fabri/Labor	74,255	(14.8%)

Total Metro Employees: 446,688
 Top 10 Total Employees: 208,106 (46.6%)

NASHVILLE

Largest Local Banks

Dominion (1.5 Bil)
 First American National (NA)
 Nations Bank (NA)
 Third National (3.1 Bil)
 Union Planters (NA)

Colleges and Universities

Vanderbilt (9,236)
 Tennessee State (7,393)
 Belmont College (1,820)

Total Full-Time Students: 38,694

Military Bases

Unemployment

Dec 82:	9.2%	Jul 90:	3.7%
Sep 83:	7.1%	Jul 91:	4.9%
Sep 84:	5.8%	Jul 92:	5.2%
Aug 85:	4.6%	Jul 93:	4.1%
Aug 86:	4.7%	Jul 94:	3.1%
Aug 87:	4.6%	Jul 95:	3.8%
Aug 88:	4.7%	Jul 96:	3.2%
Jul 89:	3.4%	Aug 98:	2.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Erickson
 Goodrum & Leonard
 Gish Sherwood

Largest Local Radio Accounts

McDonalds
 Kroger
 Auto Dealers

Source of Regional Dollars

Memphis
 Louisville
 Atlanta

Major Daily Newspapers

Nashville Tennessean

AM

144,341

PM

SUN

279,170

Owner

Gannett

COMPETITIVE MEDIA

Major Over the Air Television

WKRN	Nashville	2	ABC	Young
WSMV	Nashville	4	NBC	Meredith
WTVF	Nashville	5	CBS	Landmark
WDCN	Nashville	8	PBS	
WZTV	Nashville	17	Fox	Sullivan
WUXP	Nashville	30	UPN	Mission
WNAB	Nashville	58	WB	

Best Restaurants

Mario's
 Ruth Chris
 Julian's
 Stockyard

Best Hotels

Opryland
 Sheraton
 Radisson
 Marriott

Best Golf Courses

Hermitage
 Belle Meade
 Richland CC

WEATHER DATA

Elevation: 590
 Annual Precipitation: 48.6 in.
 Annual Snowfall: 10.9 in.
 Average Windspeed: 7.9 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	47.6	90.2	70.1
Avg. Min. Temp:	29.0	69.0	48.7
Average Temp:	38.3	79.6	59.4

NASHVILLE

Highest Billing Stations

1. WSIX-F (C)	\$13,100,000 (20.7%)
2. WSM -F (C)	7,000,000 (11.1%)
3. WQQK-F (B)	5,000,000 (7.9%)
WJXA-F (SAC)	5,000,000 (7.9%)
5. WRVW-F (CHR)	4,900,000 (7.8%)
6. WGFX-F (CL HIT)	4,400,000 (7.0%)
7. WWTN-F (T)	4,200,000 (6.6%)
8. WKDF-F (AOR-NR)	4,100,000 (6.5%)
9. WNRQ-F (CL AOR)	3,900,000 (6.2%)
10. WRMX-F (O)	3,000,000 (4.7%)
11. WSM (FS/C)	2,300,000 (3.6%)
12. WLAC (T)	2,000,000 (3.2%)
13. WJZC-F (J)	1,300,000 (2.1%)
14. WRLT-FF (AOR-P)	1,200,000 (1.9%)
15. WQZQ-F (CHR/B)	800,000 (1.3%)
16. WVOL (B/O)	400,000 (0.6%)
WZPC-F (C)	400,000 (0.6%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Capstar: WJZC-F, WLAC, WNRQ-F, WRVW-F, WSIX-F	\$25,200,000	39.9%
2. Gaylord: WSM-AF, WWTN-F	13,500,000	21.4%
3. Dick: WGFX-F, WKDF-F	8,500,000	13.4%
4. So. Central: WJXA-F, WRMX-F	8,000,000	12.6%
5. Dickey: WNPL-F, WQQK-F, WVOL	5,400,000	8.5%
6. Cromwell: WQZQ-F, WZPC-F	1,200,000	1.9%
7. WRLT-FF	1,200,000	1.9%

Combined Revenue Share

Viable Radio Stations

WSIX-F	WSM
WQQK-F	WLAC
WSM -F	WNRQ-F
WRMX-F	WWTN-F
WKDF-F	WRLT-FF
WGFX-F	WVOL (1/2)
WRVW-F	WQZQ-F
WJXA-F	WZPC-F (1/2)
WJZC-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$123,500,000	40.7	.0089
Radio	63,200,000	20.9	.0045
Newspaper	99,000,000	32.7	.0071
Outdoor	10,900,000	3.6	.0008
Cable TV	6,500,000	2.1	.0005
	\$ 303,100,000		.0218

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WYHY-F	From Jacor to Legacy	\$ 11,000,000 (E)
1990	WSIX-AM	Sold by Capstar	600,000
1991	WGFX-F	Sold by Capitol (Johnson) (Cncl'd)	3,500,000
1992	WHNK, WRLT-F (Madison)	Sold by receiver	505,000
1992	WGFX-F	Sold to Dick	4,500,000
1993	WLAC A/F	From Fairmont to Keymarket	11,600,000
1993	WRMX-F (Murfreesboro)	From Signature to South Central	6,500,000
1994	WYHY-F	From Legacy to SFX	4,000,000
1995	WWTN-F (Manchester)	Sold to Gaylord	3,800,000
1995	WJCE-F, WLAC A/F	From Keymarket to River City	26,000,000 (E)
1995	WKDA	Sold by Dick	325,000
1996	WLAC-AF, WJCE-F	From River City to Sinclair	
1997	WDBL-AF (Springfield)	Sold to WRLG-F, WYB-F owner	580,000
1997	WVOL, WQQK-F	Sold to Dickey	13,800,000
1997	WRVW-F	From SFX to Hicks/Chancellor	23,000,000
1997	WSIX-F	From SFX to Hicks/Chancellor	98,000,000
1997	WLAC-AF, WJZC-F	From Sinclair to Hicks/Chancellor	35,000,000
1998	WLAC	From Hicks, Muse to Dick	CANCELLED
1998	WKDA	Sold to Mortenson	600,000

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

NASSAU - SUFFOLK

1998 ARB Rank: 17 1998 Revenue: \$41,900,000 Manager's Market Ranking (current): 2.5
 1998 MSA Rank: 16 Rev per Share Point: NA Manager's Market Ranking (future): 3.0
 1998 DMA Rank: New York DMA (1) Population per Station: 151,073 (15)
 1998 Rev Rank: 50 of 173 1998 Revenue Change: +2.2%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	33.2	35.1	37.0	38.0	41.0	41.9						
Yearly Growth Rate (93-98):	4.6% - assigned											
Projected Revenue Estimates:							44.2	46.7	48.4	50.2	52.0	
Revenue per Capita:	12.43	13.20	13.96	14.29	15.36	15.69						
Yearly Growth Rate (93-98):	4.5% - assigned											
Projected Revenue per Capita:							16.54	17.43	18.06	18.71	19.38	
Resulting Revenue Estimate:							44.2	46.5	48.2	50.1	51.9	

Revenue as % of Retail Sales: .0012 .0012 .0013 .0013 .0013 .0013
 Mean % (93-98): .0013% (94-98 only)
 Resulting Revenue Estimate:

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	2.67	2.66	2.65	2.66	2.67	2.67	2.67	2.68	2.68	2.68	2.69
Retail Sales (billions):	26.8	28.2	29.0	30.1	30.5	31.9	33.3	34.2	34.9	35.7	37.0

Below-the-Line Listening Shares: N/A
 Unlisted Station Listening: N/A
 Total Lost Listening: N/A
 Available Share Points: N/A
 Number of Viable Stations: 9
 Mean Share Points per Station: N/A

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: N/A
 Estimated Rev. for Mean Station: N/A

Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers hope for 4 to 5% revenue gain in 1999

Household Income: \$75,454
 Median Age: 37.2 years
 Median Home Value: \$ 163,100
 Population Change (1997-2002): 0.5%
 Retail Sales Change (1997-2002): 18.6%
 Number of B or C FM Stations: 2
 Unemployment (Aug 1998): 3.4%
 Cable Penetration: NA (Cablevision)

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Arrow Electronics (200)
 Avnet (290)
 Olsten (357)
 Computer Assoc. Int'l (369)
 Long Island Lighting (454)

Forbes 500 Companies

Astoria Financial
 Avis Rent A Car
 Cablevision Systems
 North Fork Bancorporation

Forbes Largest Private Companies

Darby Group Cos. (400)
 King Kullen Grocery (318)
 PC Richard & Son (441)
 Quality King Distributors (113)

INC 500 Companies

Infosys International (294)

Media Revenue Estimates

	Revenue	%	% of Retail Sales	Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share	Viable Radio Stns
Television							
Radio	\$41,900,000		.0013	1. Chancellor: WALK-AF	\$14,000,000	33.4%	WALK-F
Newspaper				2. Barnstable: WBZO-F, WGSM, WHLI, WKJY-F, WMJC-F, WRCN-F	11,700,000	27.9%	WBLI-F WBAB-FF
Outdoor				3. Cox: WBAB-F, WBLI-F, WHFM-F	10,500,000	25.1%	WHLI
Cable TV				4. Jarad: WDRE-F, WLIR-F	2,800,000	6.7%	WBZO-F WKJY-F WLIR-FF

Some Recent Station Sales

Year	Station	Buyer	Price
1990	WWHB-F	Sold to WBAB (Canceled)	\$ 1,850,000
1992	WBAB A/F	From Noble to Mike Craven	16,000,000
1993	WGLI	From SRN to Heftel	600,000 (E)
1994	WALK A/F	From Amer. Media to Chancellor	37,900,000 (E)
1994	WBLI-F	From Beck-Ross to Liberty	15,500,000 (E)
1995	WLIX		1,100,000
1995	WGBB, WBAB-F, WBLI-F, WHFM-F	From Liberty to SFX	54,000,000 (E)
1996	WGSM, WRCN-F, WMJC-F	From Starr to Barnstable	
1996	WLNG (1600)	Sold to WWRL owner	1,600,000
1996	WGBB, WBAB-F, WBLI-F, WHFM-F	Traded by SFX to Chancellor for Jacksonville stations + \$11 mil.	
1996	WWHB-F	From Eddie Simon to Odyssey	4,000,000

1997	WBZO-F	Sold to Barnstable	10,000,000
1997	WBAZ-F, CP 102.5 (Bridgehamton)		1,650,000

1998	WBLI-F	From Capstar to Cox	25,000,000
1998	WBAB-F/WHFM-F	From Capstar to Cox	22,000,000
1998	WGBB	From Capstar to Cox	1,000,000
1998	WGBB	From Cox	1,700,000

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

NEW HAVEN

1998 ARB Rank: 100
 1998 MSA Rank: 71 (w/Waterbury)
 1998 DMA Rank: 27 (w/Hartford)
 1998 Rev Rank: 100 of 173

1998 Revenue: \$17,500,000
 Rev per Share Point: \$540,000
 Population per Station: 64,800 (6)
 1998 Revenue Change: +10.6%

Manager's Market Ranking (current): 2.6
 Manager's Market Ranking (future): 3.2

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	13.5	13.9	14.2	15.0	15.8	17.5					
Yearly Growth Rate (93-98): 5.0% - assigned											
Projected Revenue Estimates:							18.6	19.7	20.4	21.3	22.1
Revenue per Capita:	25.62	26.43	27.09	28.68	30.21	33.46					
Yearly Growth Rate (93-98): 4.4% - assigned											
Projected Revenue per Capita:							35.23	37.09	38.39	39.74	41.14
Resulting Revenue Estimate:							18.4	19.4	20.0	20.7	21.4
Revenue as % of Retail Sales:	.0028	.0028	.0028	.0029	.0029	.0031					
Mean % (93-98): .0030% - assigned											
Resulting Revenue Estimate:							17.4	17.7	18.0	18.3	18.6
MEAN REVENUE ESTIMATE:							<u>18.1</u>	<u>18.9</u>	<u>19.5</u>	<u>20.1</u>	<u>20.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.527	.526	.524	.523	.523	.523	.522	.522	.521	.521	.520
Retail Sales (billions):	4.8	5.0	5.1	5.2	5.4	5.6	5.8	5.9	6.0	6.1	6.2

Below-the-Line Listening Shares: 53.2%
 Unlisted Station Listening: 14.2%
 Total Lost Listening: 67.4%
 Available Share Points: 32.4
 Number of Viable Stations: 5
 Mean Share Points per Station: 6.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers expect a 6 to 8% revenue gain in 1999

Household Income: \$57,135

Median Age: 36.5 years
 Median Education: 12.6 years
 Median Home Value: \$134,600
 Population Change (1997-2002): -1.0%
 Retail Sales Change (1997-2002): 13.0%
 Number of Class B or C FM's: 2
 Cable Penetration: NA (Storer)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 81.4	<20 17.9	12-24 20.5	Non High School
Black 12.6	20-50 26.0	25-54 51.7	Grad: 19.9
Hispanic 6.0	50-100 35.0	55+ 27.8	High School Grad: 29.8
Other 0.0	100+ 21.1		College 1-3 years: 21.5
			College 4+ years: 24.3

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

COMMERCE AND INDUSTRY

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

Research
 Printing
 Firearms
 Textiles
 Metals
 Chemicals
 Cutlery/Silverware
 Watches and Clocks

Echlin (408)

So. New England Telecom

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	23,878	(12.9%)
2. Eating and Drinking Places	10,389	(5.6%)
3. Business Services	9,781	(5.3%)
4. Educational Services	8,810	(4.8%)
5. Wholesale Trade-Durable Gds	7,294	(3.9%)
6. Fabricated Metal Products	7,149	(3.9%)
7. Special Trade Contractors	6,952	(3.7%)
8. Food Stores	6,747	(3.6%)
9. Communication	5,967	(3.2%)
10. Miscellaneous Retail	5,469	(2.9%)

By Occupation:

Manag/Prof.	69,339	(29.5%)
Tech/Sales/Admin.	78,141	(33.1%)
Service	28,161	(12.0%)
Farm/Forest/Fish	1,856	(0.8%)
Precision Prod.	27,772	(11.8%)
Oper/Fabri/Labor	30,165	(12.8%)

Total Metro Employees: 185,447
 Top 10 Total Employees: 92,436 (49.8%)

NEW HAVEN

Largest Local Banks

Bank of NH (290 Mil)
 Fleet Bank (NA)
 New Haven Savings (1.8 Bil)
 Shawmut (NA)

Colleges and Universities

Yale (10,842)
 University of New Haven (6,065)
 South Connecticut State (13,618)

Military Bases

Unemployment

Jun 79: 9.8%
 Dec 82: 7.0%
 Sep 83: 6.2%
 Sep 84: 4.4%
 Aug 85: 5.3%
 Aug 86: 3.9%
 Aug 87: 3.2%
 Aug 88: 3.0%
 Jul 89: 3.3%
 Jul 90: 5.1%
 Jul 91: 6.6%
 Jul 92: 7.0%
 Jul 93: 6.8%
 Jul 94: 5.7%
 Jul 95: 5.8%
 Jul 96: 5.5%
 Aug 98: 3.5%

Total Full-Time Students: 15,002

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Arnold Fortuna
 Macon Madison

Largest Local Radio Accounts

Executive Auto
 Coca Cola
 Conn. Lottery
 Wiz

Source of Regional Dollars

Hartford
 Boston

Highest Billing Stations

1. WPLR-F (AOR) \$7,800,000 (44.6%)
2. WKCI-F (CHR) 5,900,000 (33.7%)
3. WELI (FS) 1,600,000 (9.1%)
4. WYBC-F (B) 1,500,000 (8.6%)
5. WAVZ (ST) 300,000 (1.7%)
6. WQUN (ST) 210,000 (1.2%)
7. WYBC (VA) 200,000 (1.1%)

Major Daily Newspapers

New Haven Register

AM

100,160

PM

SUN

124,177

Owner

Journal Register

Viable Radio Stations

WKCI-F WYBC-AF
 WELI WAVZ (1/2)
 WPLR-F WQUN (1/2)

<u>Revenue for Viable Radio Entities</u>		<u>Combined</u>	<u>Revenue</u>	<u>Share</u>
(Includes duopolies and combos)				
1. Capstar: WPLR-F		\$7,800,000		44.6%
Clear Channel: WAVZ, WELI, WKCI-F		7,800,000		44.6%
3. WYBC-AF (SMA to Capstar)		1,700,000		9.7%
4. WQUN		210,000		1.2%

Best Restaurants

Bruxelles
 Dano's
 500 Blake St.
 Palms

Best Hotels

Marriott
 (one manager said,
 "none...don't stay
 overnight")

Best Golf Courses

Yale University GC
 New Haven CC

COMPETITIVE MEDIA

Major Over the Air Television

See Hartford

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$52,600,000	43.7	.0094
Radio	17,500,000	14.6	.0031
Newspaper	45,200,000	37.6	.0081
Outdoor	4,900,000	4.1	.0009
Cable TV	NA	---	NA
	<u>\$120,200,000</u>		<u>.0215</u>

Miscellaneous Comments

* Split TV DMA with Hartford. TV revenue is the estimate of New Haven's share. Total TV revenue for DMA is estimated at \$185,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994	WPLR-F	From So. Starr to Multimarket	\$17,500,000 (E)
1997	WZRH-F	Sold to Guaranty	2,000,000
1997	WBYU	From Heritage to Sinclair TV	2,500,000
1997	WEZB-F	From Heritage to Sinclair TV	12,000,000
1997	WRNO-F	From Heritage to Sinclair TV	17,900,000
1997	WLTS-F	From Muniz to Sinclair TV	13,000,000
1997	WTKL-F	From Muniz to Sinclair TV	16,000,000
1998	WNHC	Sold to WYBC-F owner	775,000

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

NEW ORLEANS

1998 ARB Rank: 41
 1998 MSA Rank: 44
 1998 DMA Rank: 41
 1998 Rev Rank: 39 of 173

1998 Revenue: \$52,800,000
 Rev per Share Point: \$599,300
 Population per Station: 39,373 (26)
 1998 Revenue Change: +5.6%

Manager's Market Ranking (current): 1.9
 Manager's Market Ranking (future): 2.2

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	34.4	38.6	41.6	46.5	50.0	52.8						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue Estimates:							56.6	60.7	63.6	66.6	69.8	
Revenue per Capita:	26.06	29.47	31.52	35.50	38.16	40.31						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue per Capita:							43.21	46.32	48.55	50.88	53.32	
Resulting Revenue Estimate:							56.6	60.7	63.6	66.6	69.8	
Revenue as % of Retail Sales:	.0032	.0034	.0034	.0039	.0041	.0041						
Mean % (93-98):	.0041% (97-98 only)											
Resulting Revenue Estimate:							55.4	57.4	58.6	59.5	62.7	
MEAN REVENUE ESTIMATE:							<u>56.2</u>	<u>59.6</u>	<u>61.9</u>	<u>64.2</u>	<u>67.5</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.32	1.31	1.32	1.31	1.31	1.31	1.31	1.31	1.31	1.31	1.30
Retail Sales (billions):	10.8	11.5	12.2	12.0	12.3	12.9	13.5	14.0	14.3	14.5	15.3

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 11.9%
 Total Lost Listening: 11.9%
 Available Share Points: 88.1
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.3

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...A few low rated stations do no cooperate... Managers predict 4 to 5% revenue gain in 1999

Household Income: \$36,680
 Median Age: 33.7 years
 Median Education: 12.4 years
 Median Home Value: \$96,300
 Population Change (1997-2002): -0.4%
 Retail Sales Change (1997-2002): 18.2%
 Number of Class B or C FM's: 12
 Cable Penetration: 69% (Cox)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 62.0	<20 29.7	12-24 22.2	Non High School
Black 32.8	20-50 32.9	25-54 54.2	Grad: 27.7
Hispanic 5.2	50-100 26.5	55+ 23.6	High School Grad: 28.9
Other 0.0	100+ 10.9		College 1-3 years: 23.7
			College 4+ years: 19.7

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

COMMERCE AND INDUSTRY

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

Petrochemicals
 Shipping
 Tourism
 Aluminum, Copper Refining

Entergy (161)

First Commerce
 Freeport-McMoRan Copper/
 Gold
 Hibernia
 Tidewater
 Whitney Holding

INC 500 Companies

Employment Breakdowns

Diversified Computer Cons. (327)

By Industry (SIC):

By Occupation:

1. Health Services	42,476	(10.0%)
2. Eating and Drinking Places	36,348	(8.6%)
3. Business Services	29,255	(6.9%)
4. Food Stores	18,466	(4.4%)
5. Educational Services	16,978	(4.0%)
6. Wholesale Trade-Durable Gds	16,418	(3.9%)
7. Transportation Equipment	15,885	(3.8%)
8. Hotels & Other Lodging Plcs	12,812	(3.0%)
9. General Merchandise Stores	12,692	(3.0%)
10. Wholesale Trade-Nondurable Gds	12,217	(2.9%)

Manag/Prof.	143,170	(27.7%)
Tech/Sales/Admin.	179,822	(34.8%)
Service	75,346	(14.6%)
Farm/Forest/Fish	5,708	(1.1%)
Precision Prod.	53,082	(10.2%)
Oper/Fabri/Labor	59,711	(11.6%)

Total Metro Employees: 423,542
 Top 10 Total Employees: 213,542 (50.4%)

NEW ORLEANS

Largest Local Banks

First NBC (4.0 Bil)
 Hibernia National (4.7 Bil)
 Alerion Bank (347 Mil)
 Whitney National (2.9 Bil)

Colleges and Universities

Tulane (11,485)
 Loyola (5,400)
 University of New Orleans (15,322)
 Xavier Univ of Louisiana (2,960)

Military Bases

New Orleans NAS & CGAS (2,000)
 New Orleans CGB

Unemployment

Jun 79: 6.5%
 Dec 82: 10.0%
 Sep 83: 10.8%
 Sep 84: 8.7%
 Aug 85: 11.2%
 Aug 86: 10.5%
 Aug 87: 9.0%
 Aug 88: 8.8%
 Jul 89: 8.8%
 Jul 90: 5.8%
 Jul 91: 6.8%
 Jul 93: 7.2%
 Jul 94: 7.5%
 Jul 95: 7.0%
 Jul 96: 6.8%
 Aug 98: 5.5%

Total Full-Time Students: 35,693

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users
 Peter Mayer
 Fitzgerald

Largest Local
Radio Accounts
 Mobile One
 Campo
 McDonalds
 Mervyn's

Source of
Regional Dollars

Major Daily Newspapers

New Orleans Times-Picayune

AM
 267,938 (AD)

PM

SUN
 322,833

Owner
 Newhouse

COMPETITIVE MEDIA

Major Over the Air Television

WWL	New Orleans	4	CBS	Belo
WDSU	New Orleans	6	NBC	Pulitzer
WWUE	New Orleans	8	Fox	Emmis
WYES	New Orleans	12	PBS	
WGNO	New Orleans	26	ABC	Tribune
WNOL	New Orleans	38	WB	Quincy Jones
WPXL	New Orleans	49	PAX	Paxson
WUPL	New Orleans	54	UPN	Viacom

Best Restaurants

Arnauds
 Commander's Palace
 Brennan's
 Ruth's Chris'
 Broussard's
 Grill Room
 Mike's
 Antoinies
 Bayona

Best Hotels

Windsor Court
 Fairmont
 Maison DuPuy
 Maison DeVille
 Westin - Canal

Best Golf Courses

Beau Chene
 English Turn
 Lakewood

WEATHER DATA

Elevation: 4
 Annual Precipitation: 58.9 in.
 Annual Snowfall: 0.1 in.
 Average Windspeed: 8.4

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	62.3	90.4	77.7
Avg. Min. Temp:	46.5	73.3	58.9
Average Temp:	52.9	81.9	68.3

NEW ORLEANS

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue Revenue Share	Viabile Radio Stations
1. WWL/WSMB (T)	\$10,250,000 (19.4%)	1. Sinclair BG: WEZB-F, WLMG-F, WLTS-F, WSMB, WTKL-F, WWL	\$22,130,000 41.9%	WQUE-F WLTS-F WYLD-AF KUMX-F
2. WQUE-F (B)	6,140,000 (11.6%)	2. Clear Channel: KKND-F, KUMX-F, WNOE-F, WODT, WQUE-F, WYLD-AF	20,990,000 39.8%	WNOE-F WEZB-F WWL WCKW-F (1/2)
3. WYLD-AF (B;G)	6,050,000 (11.5%)	3. Centennial: KMEZ-F, WBYU, WRNO-F	5,260,000 10.0%	WLMG-F WBYU
4. WNOE-F (C)	5,050,000 (9.6%)	4. WCKW-F	1,650,000 3.1%	WTKL-F KMEZ-F
5. WLMG-F (SAC)	3,300,000 (6.3%)	5. WBOK	500,000 0.9%	KKND-F WBOK (1/2) WRNO-F
6. WLTS-F (AC)	3,000,000 (5.7%)			
7. WRNO-F (CL AOR)	2,900,000 (5.5%)			
8. WTKL-F (O)	2,800,000 (5.3%)			
9. WEZB-F (AC/CHR)	2,780,000 (5.3%)			
10. KKND-F (AOR-P)	2,000,000 (3.8%)			
11. KUMX-F (CHR)	1,750,000 (3.3%)			
12. KMEZ-F (B/AC)	1,700,000 (3.2%)			
13. WCKW-F (CL AOR)	1,650,000 (3.1%)			
14. WBYU (ST)	660,000 (1.3%)			
15. WBOK (G)	500,000 (0.9%)			

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$112,000,000	38.5	.0087
Radio	52,800,000	18.1	.0041
Newspaper	107,600,000	37.0	.0083
Outdoor	12,800,000	4.4	.0010
Cable TV	5,900,000	2.0	.0005
	\$291,100,000		.0226

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	WTIX	From Givens to Buck	\$ 800,000
1992	WRNO-F	Sold to Galloway	4,312,000
'92	WMXZ-F	From Stoner to Muniz	3,250,000
1993	WYLD A/F	From Interurban to Clear Channel/Snowden	7,500,000
1993	KQLD-F (Pt. Sulphur)	From Beasley to NewMarket	3,350,000
1993	KGTR-F (Pt. Sulphur)	From NewMarket to Radio Equity	4,000,000 (E)
1993	WNOE A/F	From NewMarket to Radio Equity	14,000,000 (E)
1994	WBYU	Sold to EZ	1,100,000
1994	WNOE	From Radio Equity to Communicom	700,000
1995	WRNO-F	From Galloway to EZ	7,500,000
1995	WSHO		675,000
1995	WSMB	Sold to River City	750,000
1995	KMEZ-F (Belle Chase)	Sold to River City	2,000,000
1995	WWL, WLMG-F	From Keymarket to River City	32,000,000 (E)
1996	WGSO (990)	Sold by Ed Muniz	575,000
1996	WBYU, WEZB-F, WRNO-F	Traded by EZ to Heritage KBKS-F in Seattle less cash	
1996	WWL, WSMB, WLMG-F, KMEZ-F	Sold by River City to Sinclair	
1996	WNOE-F	From Radio Equity to Clear Channel	25,000,000
1996	KLJZ-F	From Radio Equity to Clear Channel	7,000,000
1996	KHOM-F (Houma)	Sold to Clear Channel	6,750,000
1997	WZRH-F	Sold to Guaranty	52,000,000
1997	WBYU	From Heritage to Sinclair TV	2,500,000
1997	WEZB-F	From Heritage to Sinclair TV	12,000,000
1997	WRNO-F	From Heritage to Sinclair TV	17,900,000
1997	WLTS-F	From Muniz to Sinclair TV	13,000,000
1997	WTKL-F	From Muniz to Sinclair TV	16,000,000
1998	KMEZ-F/WRNO-F/WBYU	From Sinclair BG to Centennial	16,000,000
1998	WYLA-F/WYLK-F	Sold to Styles	1,700,000

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

NEW YORK

1998 ARB Rank: 1	1998 Revenue: \$592,600,000	Manager's Market Ranking (current): 4.1
1998 MSA Rank: 2	Rev per Share Point: \$6,772,000	Manager's Market Ranking (future): 4.4
1998 DMA Rank: 1	Population per Station: 304,074 (45)	
1998 Rev Rank: 2 of 173	1998 Revenue Change: +11.5%	

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	358.2	401.2	436.0	475.0	531.5	592.6					
Yearly Growth Rate (93-98): 6.2% - assigned											
Projected Revenue Estimates:							636.7	684.1	718.0	753.6	791.0
Revenue per Capita:	23.11	25.55	27.77	30.25	33.85	37.51					
Yearly Growth Rate (93-98): 7.0% - assigned											
Projected Revenue per Capita:							40.66	44.08	46.54	49.15	51.90
Resulting Revenue Estimate:							638.4	696.4	735.4	781.5	825.3
Revenue as % of Retail Sales:	.0033	.0035	.0037	.0038	.0042	.0045					
Mean % (93-98): .0045% - assigned											
Resulting Revenue Estimate:							607.1	624.2	635.9	661.1	675.0
							627.4	668.2	696.4	732.1	763.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	15.5	15.7	15.7	15.7	15.7	15.8	15.8	15.9	15.9	15.9	16.0
Retail Sales (billions):	110.2	115.0	119.3	123.5	127.7	130.8	134.9	138.7	141.3	146.9	150.0

Below-the-Line Listening Shares: 0.6%
 Unlisted Station Listening: 11.9%
 Total Lost Listening: 12.5%
 Available Share Points: 87.5
 Number of Viable Stations: 25
 Mean Share Points per Station: 3.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$6,772,000
 Estimated Rev. for Mean Station: \$23,704,000

COMMENTS - Market reports revenue to Miller, Kaplan... Only a few lower rated stations do not cooperate, including WBBR, WEVD and WMCA... Managers expect 7 to 8% revenue gain in 1999

Household Income: \$57,094

Median Age: 36.3 years

Median Education: 12.4 years

Median Home Value: \$177,700

Population Change (1997-2002): 1.0%

Retail Sales Change (1997-2002): 15.0%

Number of Class B or C FM's: 19

Cable Penetration: 62% (Cablevision, Time Warner, Paragon, Unity, Cox)

Ethnic Breakdowns (%)

White	65.2
Black	16.6
Hispanic	18.2
Other	0.0

Income Breakdowns (%)

<20	19.3
20-50	25.2
50-100	30.9
100+	24.6

Age Breakdowns (%)

12-24	19.4
25-54	54.2
55+	26.4

Education Levels

Non High School Grad:	25.4
High School Grad:	28.0
College 1-3 years:	20.5
College 4+ years:	26.1

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

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 Tourism
 Communications
 Advertising
 Shipping
 Clothing
 Publishing

Fortune 500 Companies

IBM (6)
 Phillip Morris (9)
 AT&T (10)
 Texaco (12)
 Travelers Group (17)
 Citicorp (21)
 Merrill Lynch (24)
 Amer. Int'l Grp. (26)
 Chase Manhattan Corp. (27)
 Bell Atlantic (28)
 TIAA-CREF (30)
 PepsiCo (31)
 (and many, many more...)

Forbes 500 Companies

Ambac Financial Group
 Amerada Hess
 American Express
 American International Grp
 Asarco
 Avon Products
 Bank of New York
 Bankers Trust New York
 Barnes & Noble
 Bear Stearns Cos.
 Bristol-Myers Squibb
 CIT Group
 (and many, many more...)

Forbes Largest Private Companies

Advance Publications (46)
 Anderson Worldwide (8)
 Bloomberg LP (148)
 Bridge Information Systems (125)
 Central National Gottesman (111)
 Charmer Industries (343)
 Continental Grain (5)
 Deloitte Touche Tohmatsu (14)
 Entex Information Svcs. (58)
 Ernst & Young (12)
 M Fobrikant & Sons (289)
 (and many, many more...)

INC 500 Companies

Jade Systems (9)
 Int'l Transport Solutions (60)
 PC Ware Int'l (70)
 Perfect Access (114)
 Apex Designs (142)
 Shepardson Stern & Kaminsky (184)
 Spinecare (215)
 AMC Computer (254)
 Waters Design Assoc. (270)
 Citipost (292)
 Usar Systems (311)

Employment Breakdowns

By Industry (SIC):

1. Health Services	752,429	(11.2%)
2. Business Services	520,203	(7.8%)
3. Eating and Drinking Places	312,406	(4.7%)
4. Wholesale Trade-Durable Gds	299,056	(4.5%)
5. Wholesale Trade-Nondurable Gds	274,476	(4.1%)
6. Engineering & Mngmnt Svcs	237,437	(3.5%)
7. Banking	232,448	(3.5%)
8. Special Trade Contractors	209,437	(3.1%)
9. Educational Services	189,547	(2.8%)
10. Food Stores	187,553	(2.8%)

By Occupation:

Manag/Prof.	2,513,614	(31.7%)
Tech/Sales/Admin.	2,745,398	(34.5%)
Service	1,036,949	(13.1%)
Farm/Forest/Fish	48,096	(0.6%)
Precision Prod.	691,394	(8.7%)
Oper/Fabri/Labor	905,827	(11.4%)

Total Metro Employees: 6,690,110
 Top 10 Total Employees: 3,214,992 (48.1%)

NEW YORK

Largest Local Banks

Bankers Trust (63.0 Bil)
 Bank of NY (36.0 Bil)
 Chase (73.0 Bil)
 Chemical Bank (108.0 Bil)
 Citibank (163.0 Bil)
 National Westminster (16.2 Bil)
 Republic National (29.8 Bil)
 Hofstra University (12,225)

Colleges and Universities

St. John's (19,105)
 Columbia College (19,250)
 NYU (32,756)
 Brooklyn College (16,042)
 Fordham (13,158)
 City College (14,090)
 College of Staten Island (12,185)
 Hunter College (19,645)
 Montclair State College (13,083)
 Queens College (18,071)

Military Bases

NY Naval Station (900)
 Brooklyn GAS

Unemployment

Jun 79:	10.0%	Jul 90:	7.2%
Dec 82:	9.1%	Jul 91:	8.8%
Sep 83:	10.6%	Jul 92:	11.2%
Sep 84:	9.2%	Jul 93:	9.5%
Aug 85:	7.1%	Jul 94:	8.3%
Aug 86:	6.3%	Jul 95:	7.3%
Aug 87:	5.1%	Jul 96:	9.1%
Aug 88:	4.6%	Aug 98:	6.7%
Jul 89:	5.0%		

RADIO BUSINESS INFORMATION

Total Full-Time Students: 471,307

Heavy Agency

Bozell
 DDB Needham
 Popofsky
 Corinthian
 BBDO
 Ogilvy & Mather
 (and many more...)

Largest Local

Radio Accounts
 NY Lottery
 CBS/WCBS-TV
 Chemical Bank
 Seaman's Furniture
 Pathmark
 NY Telephone

Source of
Regional Dollars

Major

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
New York Daily News	753,024		964,030	Zuckerman
New York Post	405,318			Murdoch
New York Times	1,114,905		1,724,708	NY Times
Newark Star-Ledger	455,919		685,551	Newhouse
Long Island Newsday	693,556 (AD)		779,629	Times-Mirror

Best Restaurants

Palm
 Le Cirque
 Lutuce
 Indochine
 Bouley
 Keen's Chophouse
 (107 single malts)
 (and many more)

Best Hotels

Four Seasons
 St. Regis
 Pierre
 Mayflower Regency
 Plaza
 Athenee
 St. Moritz
 Waldorf-Astoria
 (and many more)

Best Golf Courses

Winged Foot
 Shinnecock Hills
 Baltusrol
 Quaker Ridge
 Plainfield
 Maidstone
 Garden City CC
 National Golf Links

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Net	Other
WCBS	New York	2	CBS	CBS
WNBC	New York	4	NBC	NBC
WNYW	New York	5	Fox	Fox
WABC	New York	7	ABC	ABC
WWOR	Seacaucus	9	UPN	BHC
WPIX	New York	11	WB	Tribune
WNET	Newark	13	PBS	
WXTV	Paterson	41		Univision
WNJU	Linden, NJ	47		Telemundo
WPXN	New York	31	PAX	Paxson
WHSE	Newark	68		Silver King

WEATHER DATA

Elevation: 132
 Annual Precipitation: 43.6
 Annual Snowfall: 29.1 in. Average Windspeed: 9.4 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	38.5	85.2	62.3
Avg. Min. Temp:	25.9	68.0	46.7
Average Temp:	32.2	76.6	54.5

NEW YORK

Highest Billing Stations		Highest Billing Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. WFAN (SPRTS)	\$ 54,000,000 (9.1%)	1. CBS/Infinity:	WCBS-AF, WFAN, WINS, WNEW-F, WXRK-F	\$221,800,000	37.4%	WLTW-F	WQCD-F
2. WXRK-F (AOR/NR/T)	45,600,000 (7.7%)	2. Chancellor:	WAXQ-F, WBIX-F, WHTZ-F, WKTU-F, WLTW-F	120,800,000	20.4%	WQHT-F	WPLJ-F
3. WLTW-F (SAC)	45,400,000 (7.7%)	3. Emmis:	WQCD-F, WQHT-F, WRKS-F	80,600,000	13.6%	WSKQ-F	WQXR-F
4. WINS (N)	39,100,000 (6.6%)	4. ABC/Disney:	WABC, WPLJ-F, WQEW	48,800,000	8.2%	WCBS-F	WBLS-F
5. WCBS-F (O)	36,300,000 (6.1%)	5. SBS:	WPAT-F, WSKQ-F	37,700,000	6.4%	WKTU-F	WQEW
6. WKTU-F (CHR/U)	34,000,000 (5.7%)	6. Buckley:	WOR	23,000,000	3.9%	WRKS-F	WADO
7. WCBS (N)	33,500,000 (5.7%)	7. Inner City:	WBLS-F, WLIB	18,000,000	3.0%	WXRK-F	WNEW-F
8. WQHT-F (U/CHR)	30,800,000 (5.2%)	8. New York Times:	WQXR-F	11,900,000	2.0%	WHTZ-F	WBIX-F
9. WRKS-F (B/AC)	29,000,000 (4.9%)	9. Heftel:	WCAA-F, WADO	11,100,000	1.9%	WPAT-F	WAXQ-F
10. WPLJ-F (CHR)	28,100,000 (4.7%)	10. Bloomberg:	WBBR	8,100,000	1.4%	WCBS	WLIB
11. WSKQ-F (SP)	26,500,000 (4.5%)	11. Big City:	WVY-F, WXY-F, WYNY-F, WZNY-F	----	--	WINS	WBBR
12. WOR (T)	23,000,000 (3.9%)					WOR	WCAA-F
13. WQCD-F (J)	20,800,000 (3.5%)					WFAN	
14. WHTZ-F (CHR)	20,500,000 (3.5%)						
15. WABC (T)	17,500,000 (3.0%)						
16. WBLS-F (B/AC)	13,900,000 (2.3%)						
17. WNEW-F (CL AOR)	13,300,000 (2.2%)						
18. WAXQ-F (CL AOR)	12,600,000 (2.1%)						
19. WQXR-F (CL)	11,900,000 (2.0%)						
20. WPAT-F (SP)	11,200,000 (1.9%)						
21. WBIX-F (AC)	8,300,000 (1.4%)						
22. WBBR (BUS.N)	8,100,000 (1.4%)						
23. WADO (SP)	6,600,000 (1.1%)						
24. WCAA-F (SP)	4,500,000 (0.8%)						
25. WLIB (B/T)	4,100,000 (0.7%)						
26. WQEW (ST)	3,200,000 (0.5%)						

NOTE: \$6,000,000 in revenue from Yankee's baseball went from WABC to Madison Square Garden sports. Thus the sharp decline in WABC's revenue this year.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$1,510,500,000	41.1	.0115
Radio	592,600,000	16.1	.0045
Newspaper	1,354,000,000	36.8	.0104
Outdoor	144,000,000	3.9	.0011
Cable TV	73,700,000	2.0	.0006
	\$3,674,800,000		.0281

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	82.6%	\$482,540,000	(+ 9.5%)
National	17.4%	101,740,000	(+22.6%)

Major Radio Station Sales Since 1994

1994	WMDJ	From Communicom to Salem	\$ NA
1994	WPAT A/F	From Park to Tomlin/Knapp	52,000,000 (E)
1994	WKDM	From United to Way	6,900,000
1994	WRKS-F	From Summit to Emmis	68,000,000
1995	WYNY-F	From Bdcst Prtns to Evergreen	63,000,000 (E)
1995	WHTZ-F	From Shamrock to Chancellor	75,000,000 (E)
1995	WABC, WPLJ-F	From Cap Cities/ABC to Disney	130,000,000 (E)
1995	WCBS A/F	From CBS to Westinghouse	180,000,000 (E)
1995	WPAT	From Tomlin-Knapp (Park) to Heftel	19,500,000
1995	WPAT-F	From Tomlin-Knapp (Park) to SBS	83,500,000
1996	WAXQ-F	From GAF to Entercom to Viacom	90,000,000
1996	WPAT-F	From Tomlin/Park to SBS	83,500,000
1996	WPAT	From Tomlin/Park to Heftel	19,000,000
1996	WZRC	From Infinity to Westinghouse	9,000,000
1996	WFAN	From Infinity to Westinghouse	264,000,000
1996	WXRK-F	From Infinity to Westinghouse	286,000,000
1997	WXLX	From SBS to One-on-One	22,000,000
1997	Evergreen (WKTU-F)	merged with Chancellor	
1997	WLTW-F	From Viacom to Chancellor	224,000,000
1997	WAXQ-F	From Viacom to Chancellor	117,000,000
1997	WQCD-F	From Tribune Co. to Emmis	155,000,000
1997	WNSR-F	Traded by Bonneville to Chancellor	NA
1997	WNWK-F	From Multicultural to Heftel	115,000,000 + WPAT-AM
1998	WNJR, WZRC	From Douglas to Multicultural	NA
1998	WFAS-AF/WZZN-F	From Capstar to F. Washington	
1998	WJDM/WJDM-EB	From Children s to Catholic	
1998	WJHR (Flemington, NJ)	Sold to Multicultural	1,400,000
1998	WVIP (1310: Mt. Kisco)	Sold to WGCH owner	675,000
1998	WRKL (910; New City)	From Big City	1,625,000
1998	WJDM/WBAH	From Children s to Unica	

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

NORFOLK

1998 ARB Rank: 36
 1998 MSA Rank: 33
 1998 DMA Rank: 40
 1998 Rev Rank: 44 of 173

1998 Revenue: \$45,300,000
 Rev per Share Point: \$529,200
 Population per Station: 47,123 (26)
 1998 Revenue Change: +5.9%

Manager's Market Ranking (current): 2.1
 Manager's Market Ranking (future): 3.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	37.3	40.6	42.0	42.5	42.7	45.3						
Yearly Growth Rate (93-98):	4.8% - assigned											
Projected Revenue Estimates:							47.9	50.7	52.6	54.6	56.7	
Revenue per Capita:	24.22	26.36	27.10	27.14	27.37	28.85						
Yearly Growth Rate (93-98):	4.2% - assigned											
Projected Revenue per Capita:							30.30	31.83	32.90	34.01	35.15	
Resulting Revenue Estimate:							47.3	50.0	52.0	53.7	55.9	
Revenue as % of Retail Sales:	.0028	.0030	.0030	.0030	.0031	.0031						
Mean % (93-98):	.00315%											
Resulting Revenue Estimate:							48.2	50.4	51.3	52.3	54.8	
MEAN REVENUE ESTIMATE:							47.8	50.3	52.0	53.6	55.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	1.54	1.54	1.55	1.55	1.56	1.57	1.58	1.58	1.59	1.60	1.61
Retail Sales (billions):	12.1	12.5	12.8	13.2	13.9	14.5	15.3	16.0	16.3	16.6	17.4

Below-the-Line Listening Shares: 0.4
 Unlisted Station Listening: 14.0%
 Total Lost Listening: 14.4%
 Available Share Points: 85.6
 Number of Viable Stations: 17.5
 Mean Share Points per Station: 4.9

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... Managers expect 6 to 7% revenue gain in 1999

Rev. per Available Share Point: \$ 529,200
 Estimated Rev. for Mean Station: \$2,588,600

Household Income: \$42,139
 Median Age: 32.1 years
 Median Education: 12.5 years
 Median Home Value: \$106,600
 Population Change (1997-2002): 2.6%
 Retail Sales Change (1997-2002): 19.2%
 Number of Class B or C FM's: 14
 Cable Penetration: 72% (Cox, Time Warner, TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 67.1	<20 20.7	12-24 24.1	Non High School
Black 29.0	20-50 38.4	25-54 56.5	Grad: 20.9
Hispanic 2.9	50-100 31.6	55+ 19.4	High School Grad: 29.5
Other 1.0	100+ 9.3		College 1-3 years: 29.5
			College 4+ years: 20.1

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

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Ship Building Research Fishing Military Food Processing	Norfolk Southern (304) Smithfield Foods (379)		Landmark Communications (392)

INC 500 Companies

Employment Breakdowns

Tape Resources (426)	By Industry (SIC):	By Occupation:
	1. Health Services 45,127 (10.3%)	Manag/Prof. 160,506 (27.0%)
	2. Eating and Drinking Places 39,520 (9.0%)	Tech/Sales/Admin. 191,382 (32.3%)
	3. Business Services 25,322 (5.8%)	Service 84,330 (14.2%)
	4. Special Trade Contractors 22,238 (5.1%)	Farm/Forest/Fish 7,291 (1.2%)
	5. Food Stores 20,253 (4.6%)	Precision Prod. 80,177 (13.5%)
	6. Transportation Equipment 17,897 (4.1%)	Oper/Fabri/Labor 69,933 (11.8%)
	7. Engineering & Management Serv 16,821 (3.8%)	
	8. Miscellaneous Retail 15,921 (3.6%)	
	9. Wholesale Trade-Durable Goods 13,873 (3.2%)	
	10. Automotive Dealers 13,141 (3.0%)	
	Total Metro Employees: 439,610	
	Top 10 Total Employees: 230,113 (52.3%)	

NORFOLK

Largest Local Banks
 Central Fidelity (NA)
 First Virginia Bank (497 Mil)
 Life Savings Bank (710 Mil)
 Nations Bank (NA)

Colleges and Universities
 Christopher Newport College (4,861)
 Virginia Wesleyan Univ. (1,390)
 Norfolk State (8,008)
 Hampton University (5,468)

Total Full-Time Students: 43,335

Military Bases
 Norfolk Naval Station
 (108,000)
 Ft. Eustis (16,400)
 Ft. Monroe (2,164)
 Ft. Story (?)
 Langley AFB (14,378)
 Little Crk Naval Amphibious
 Base (11,000)
 Norfolk NAS (21,500)
 Oceana NAS (22,227)

Unemployment
 Jun 79: 6.0%
 Dec 82: NA %
 Sep 83: 9.6%
 Sep 84: 4.3%
 Aug 85: 5.0%
 Aug 86: 4.1%
 Aug 87: 4.5%
 Aug 88: 4.3%
 Jul 89: 3.6%
 Jul 90: 4.3%
 Jul 91: 6.2%
 Jul 92: 7.3%
 Jul 93: 6.3%
 Jul 94: 5.7%
 Jul 95: 4.9%
 Jul 96: 5.0%
 Aug 98: 3.8%

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Baker, Campbell	Haynes Furniture	Richmond
Davis, Phillips	Farm Fresh Markets	Washington
Ad Ventures	McDonalds	Baltimore
Hambright	Casey Auto	
	Bi Lo Markets	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Newport News Daily Press	103,049		125,744	Tribune Co.
Norfolk Ledger-Star		41,725		Landmark
Norfolk Virginian-Pilot	165,940			Landmark
Virginian-Pilot/Ledger-Star			239,340	Landmark

COMPETITIVE MEDIA

Major Over the Air Television

WTKR	Norfolk	3	CBS	NY Times
WAVY	Portsmouth	10	NBC	LIN
WVEC	Hampton	13	ABC	Belo
WHRO	Hampton	15	PBS	
WGNT	Portsmouth	27	UPN	Viacom
WTVZ	Norfolk	33	WB	Sinclair BG
WVBT	Va. Beach	43	Fox	
WPXV	Norfolk	49	PAX	Paxson

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Ship's Cabin	Omni - downtown	Williamsburg Inn
Lucky Star	Marriott - downtown	Kingsmill
Coastal Grill	Radisson	(Williamsburg)
Le Chambord		Hell's Point
		Ford's Colony
		Golden Horseshoe
		(Williamsburg)

WEATHER DATA
 Elevation: 24
 Annual Precipitation: 45.2 in.
 Annual Snowfall: 7.2 in.
 Average Windspeed: 10.6 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	48.8	86.6	68.0
Avg. Min. Temp:	32.2	50.6	50.6
Average Temp:	40.5	59.3	59.3

NORFOLK

<u>Highest Billing Stations</u>		<u>Revenue for Viabel Radio Entities</u> (Includes duopolies and combos)		<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>	
1. WOWI-F (B)	\$ 6,400,000 (14.1%)	1. Sinclair BG: WNVZ-F, WPTE-F,		\$12,130,000	26.8%	WOWI-F	WVCL-F
2. WUDE-F (AC)	4,500,000 (9.9%)	WVCL-F, WUDE-F				WJCD-F	WNIS
3. WGH -F (C)	4,000,000 (8.8%)	2. Clear Channel: WJCD-F, WOWI-F,		9,460,000	20.9%	WGH -F	WXEZ-F
WNOR-AF (AOR)	4,000,000 (8.8%)	WSVV-F, WSVY-F				WCMS-AF	WSVY-F
4. WCMS-AF (C)	3,400,000 (7.5%)	3. Saga: WAFX-F, WNOR-AF		6,350,000	14.0%	WNOR-AF	WROX-F
5. WPTE-F (AC/CHR)	3,300,000 (7.3%)	4. Barnstable (pend): WFOG-F, WGH-AF		6,240,000	13.8%	WFOG-F	WKOC-F
6. WAFX-F (CL AOR)	2,350,000 (5.2%)	5. Sinclair Comms.: WKOC-F, WNIS,		5,660,000	12.5%	WUDE-F	WTAR (1/2)
7. WNIS (N/T)	2,300,000 (5.1%)	WROX-F, WTAR				WNVZ-F	WGH (1/2)
8. WVCL-F (O)	2,200,000 (4.9%)	6. WCMS-AF		3,400,000	7.5%	WPTE-F	WPCE (1/2)
9. WNVZ-F (CHR)	2,130,000 (4.7%)	7. WXEZ		1,100,000	2.4%	WAFX-F	
10. WJCD-F (J)	2,060,000 (4.5%)	8. Willis: WGPL, WPCE		930,000	2.1%		
11. WFOG-F (SAC)	1,800,000 (4.0%)						
12. WROX-F (CHR)	1,400,000 (3.1%)						
13. WKOC-F (AOR-P)	1,300,000 (2.9%)						
14. WXEZ-F (EZ)	1,100,000 (2.4%)						
15. WSVY-F (B)	1,000,000 (2.2%)						
16. WTAR (T/SPRTS)	660,000 (1.5%)						
17. WPCE (G)	520,000 (1.1%)						
18. WGH (SPRTS)	440,000 (1.0%)						
19. WGPL (G)	410,000 (0.9%)						

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$91,500,000	36.7	.0063
Radio	45,300,000	18.2	.0031
Newspaper	92,000,000	36.9	.0064
Outdoor	12,900,000	5.2	.0009
Cable TV	7,300,000	2.9	.0005
	<u>\$249,000,000</u>		<u>.0172</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1992	WUDE-F	Sold by Edens	\$ 5,400,000
1992	WKOC-F (Eliz. City)	Sold to Benchmark	2,700,000
1992	WTAR, WLTY-F	From Landmark to Benchmark	NA
1993	WPMH	Sold to Epperson	140,000
1993	WNVZ-F	From Wilks-Schwartz to Max Radio	3,600,000
1993	WMYA-F	From Willis to Sinclair	1,500,000
1993	WAFX-F	From Four Seasons to Saga	4,000,000
1993	WJQI A/F	From Coleman to Sunshine Wireless	3,500,000
1994	WZAM (1110)		217,000
1994	WMXN-F	From ML to Ragan Henry	3,500,000
1996	WJCD-F	From Ragan Henry to Clear Channel	8,000,000
1996	WOWI-F	From Ragan Henry to Clear Channel	23,000,000
1996	WSVY	From Ragan Henry to Clear Channel	1,000,000
1996	WTAR, WKOC-F	From Benchmark to Sinclair	8,100,000
1996	WLTY-F	From Benchmark to Susquehanna	6,500,000
1996	WMYK-F	From Willis to Clear Channel	3,350,000
1996	WSVY-F	Sold to Clear Channel	3,000,000
1996	WFOG-AF, WPTE-F	From Sunshine Wireless to Max	15,000,000
1997	WGH-AF/WVCL-F	Traded by Susquehanna to Heritage	WVAE-F (Cinci.) + \$5.0 mil.
1997	WFOG	Sold by Max	125,000
1997	WGH	From Heritage to Sinclair TV	1,600,000
1997	WGH-F	From Heritage to Sinclair TV	16,300,000
1997	WVCL-F	From Heritage to Sinclair TV	9,600,000
1997	WCKO (1110)	Sold to Metropolitan	263,000
1997	WFOG-F	From Max to Sinclair	12,000,000
1997	WNVZ-F	From Max to Sinclair	9,900,000
1997	WPTE-F	From Max to Sinclair	10,900,000
1997	WUDE-F	From Max to Sinclair	21,900,000
1998	WGH-AF/WVLC-F	From Sinclair BG to Trustee Ralph Becker	
1998	WGH-AF/WFOG-F	From Sinclair BG to Petracom	23,000,000
1998	WTJZ	Sold to Epperson	380,000

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

ODESSA - MIDLAND, TX

1998 ARB Rank: 176	1998 Revenue: \$9,600,000	Manager's Market Ranking (current): 3.0
1998 MSA Rank: 181	Rev per Share Point: \$111,758	Manager's Market Ranking (future): 3.1
1998 DMA Rank: 151	Population per Station: 10,461 (18)	
1998 Rev Rank: 152 of 173	1998 Revenue Change: +9.9%	

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	6.0	6.5	7.3	8.1	8.7	9.6						
Yearly Growth Rate (93-98):	5.7% - assigned											
Projected Revenue Estimates:							10.3	11.0	11.5	12.0	12.5	
Revenue per Capita:	25.64	27.19	30.41	33.61	35.95	39.51						
Yearly Growth Rate (93-98):	4.9% - assigned											
Projected Revenue per Capita:							41.83	44.29	46.03	47.83	49.71	
Resulting Revenue Estimate:							10.1	10.8	11.2	11.7	12.2	
Revenue as % of Retail Sales:	.0033	.0033	.0033	.0037	.0038	.0040						
Mean % (93-98):	.0039% (97-98 only)											
Resulting Revenue Estimate:							9.8	10.1	10.1	10.5	11.7	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.229	.234	.240	.241	.242	.243	.244	.245	.246	.247	.248
Retail Sales (billions):	1.8	1.9	2.2	2.2	2.3	2.4	2.5	2.6	2.6	2.7	3.0

MEAN REVENUE ESTIMATE: 10.0 10.6 10.9 11.4 12.2

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 14.1%
 Total Lost Listening: 14.1%
 Available Share Points: 85.9
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.8

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market does not expect revenue to any accountant. Managers expect 5 to 6% revenue gain in 1999

Rev. per Available Share Point: \$111,758
 Estimated Rev. for Mean Station: \$872,727

Household Income: \$35,136
 Median Age: 32.2 years
 Population Change (1997-2002): 2.4%
 Retail Sales Change (1997-2002): 16.3%
 Number of B or C FM Stations: 13
 Unemployment (Aug 1998): 5.9%
 Cable Penetration: 79% (Post Newsweek, Times Mirror)

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
	<u>INC 500 Companies</u>		

Major Daily Newspapers	AM	PM	SUN	Owner
Midland Reporter-Telegram	22,653		27,610	Hearst
Odessa American	26,463		32,548	Freedom

Major Over the Air Television

Station	City	Ch	Network	Owner
KMID	Midland	2	ABC	GOCOM
KOSA	Odessa	7	CBS	Benedek
KWES	Odessa	9	NBC	Drewry
KPEJ	Odessa	24	Fox, UPN	Galloway
KOCV	Odessa	36	PBS	

Highest Billing Stations

1. KGEE-F (C)	\$1,550,000 (16.1%)
2. KNFM-F (C)	1,300,000 (13.5%)
3. KODM-F (AC)	1,050,000 (10.9%)
4. KCHX-F (CHR)	850,000 (8.9%)
5. KMRK-F (SP)	600,000 (6.3%)
6. KBAT-F (CHR/U)	480,000 (5.0%)
7. KCDQ-F (AOR)	350,000 (3.6%)
8. KCRS-F (AC)	340,000 (3.5%)
9. KQLM-F (SP)	325,000 (3.4%)
10. KMCM-F (O)	300,000 (3.1%)
11. KMND (ST)	250,000 (2.6%)

Viable Radio Stations

KCHX-F	KMND
KNFM-F	KCDQ-F
KGEE-F	KQRX-F
KODM-F	KIOL-F (1/2)
KBAT-F	KCRS-F (1/2)
KQLM-F	
KMRK-F	

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$20,500,000		.0080
Radio	9,600,000		.0040
Newspaper			
Outdoor			
Cable TV			

Some Recent Station Sales

1994	KMND, KNFM-F	\$ 1,600,000
1996	KCHX-F	From Sonance to Champion 450,000
1996	KCRS-AF	Sold by Mayes 1,000,000
1996	KCDQ-F	Sold to Champion 1,600,000
1996	KMRK-F	Sold to Champion 575,000
1997	KBAT-F	Sold to New Frontier (Tommy Vasoco) 1,025,000
1997	KQIP-F	Sold to New Frontier (Tommy Vasoco) 475,000
1998	KMND, KBAT-F, KGEE-F, KNFM-F, KODM-F	13,500,000
	From New Frontier to Cumulus	
1998	KIOL-F	Sold to Equicom 300,000
1998	KIOL-F	From Noalmark to GBE of Abilene 250,000 + KYRK-F Hobbs
1998	KCHX-F/KMRK-F/KCDQ-F	From Champion to Capstar

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Cumulus: KBAT-F, KGEE-F, KNFM-F, KODM-F, KMND	\$4,630,000	48.2%
2. Capstar: KCDQ-F, KCHX-F, KMRK-F	1,800,000	18.8%
3. Local: KCRS-AF	340,000	3.5%
4. Local: KQLM-F	325,000	3.4%
5. Local: KMCM-F	300,000	3.1%

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

OKLAHOMA CITY

1998 ARB Rank: 54
 1998 MSA Rank: 57
 1998 DMA Rank: 45
 1998 Rev Rank: 51 of 173

1998 Revenue: \$41,800,000
 Rev per Share Point: \$475,540
 Population per Station: 44,942 (19)
 1998 Revenue Change: +10.4%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future) : 3.4

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	26.2	30.2	31.2	35.1	37.9	41.8						
Yearly Growth Rate (93-98):	5.9% - assigned											
Projected Revenue Estimates:							44.8	47.9	50.2	52.6	55.0	
Revenue per Capita:	26.25	29.50	30.59	34.08	36.44	40.19						
Yearly Growth Rate (93-98):	5.1% - assigned											
Projected Revenue per Capita:							42.65	45.26	47.11	49.03	51.30	
Resulting Revenue Estimate:							44.4	47.1	49.5	52.0	54.1	
Revenue as % of Retail Sales:	.0031	.0033	.0034	.0037	.0038	.0040						
Mean % (93-98):	.0039% (97-98 only)											
Resulting Revenue Estimate:							42.1	44.1	44.9	46.0	48.4	
MEAN REVENUE ESTIMATE:							43.7	46.4	48.2	50.2	52.5	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.998	1.01	1.02	1.03	1.04	1.04	1.06	1.06	1.06	1.07	1.08
Retail Sales (billions):	8.6	9.1	9.3	9.6	9.9	10.4	10.8	11.3	11.5	11.8	12.4

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 12.1%
 Total Lost Listening: 12.1%
 Available Share Points: 87.9
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$475,540
 Estimated Rev. for Mean Station: \$3,096,300

Market reports revenue to Miller, Kaplan... Managers predict 7 to 8% revenue gain in 1999...

Household Income: \$37,881
 Median Age: 34.1 years
 Median Education: 12.7 years
 Median Home Value: \$77,400
 Population Change (1997-2002): 3.6%
 Retail Sales Change (1997-2002): 19.0%
 Number of Class B or C FM's: 9
 Cable Penetration: 60% (Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 82.6	<20 25.9	12-24 22.0	Non High School
Black 9.9	20-50 36.9	25-54 54.4	Grad: 20.8
Hispanic 4.3	50-100 28.0	55+ 23.6	High School Grad: 27.5
Other 3.2	100+ 9.2		College 1-3 years: 30.1
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 4+ years: 21.6

COMMERCE AND INDUSTRY

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

Oil
 Military Fleming (86)
 Government
 Electronics
 Automotive Kerr-McGee

INC 500 Companies Employment Breakdowns

Accord Human Resources (42)
 DataCom Sciences (54)
 Advanced Fin. Solutions (190)

By Industry (SIC):		
1. Health Services	35,726	(11.0%)
2. Eating and Drinking Places	31,338	(9.6%)
3. Business Services	17,147	(5.3%)
4. Wholesale Trade-Durable Goods	13,175	(4.0%)
5. Electric & Electronic Equip	10,872	(3.3%)
6. Food Stores	10,572	(3.2%)
7. Membership Organization	9,340	(2.9%)
8. Automotive Dealers	9,290	(2.9%)
9. Wholesale Trade-Nondurable Gds	9,202	(2.8%)
10. Trucking and Warehousing	9,083	(2.8%)

By Occupation:

Manag/Prof.	119,940	(26.6%)
Tech/Sales/Admin. Service	154,658	(34.3%)
Service	61,859	(13.8%)
Farm/Forest/Fish	6,901	(1.5%)
Precision Prod.	48,721	(10.8%)
Oper/Fabri/Labor	58,617	(13.0%)

Total Metro Employees: 325,736
 Top 10 Total Employees: 155,745 (47.8%)

OKLAHOMA CITY

Largest Local Banks

BancFirst (700 Mil)
 Bank of Oklahoma (NA)
 Boatmen's First Nat'l (1.4 Bil)
 Equity Bank for Savings (545 Mil)
 Liberty Bank (1.5 Bil)
 Local Federal (1.5 Bil)
 MidFirst Bank (1.1 Bil)

Colleges and Universities

Oklahoma Christian U of Science
 Oklahoma City (4,195) (1,692)
 University of Oklahoma-Sciences Cntr
 (2,856)

Military Bases

Tinker AFB (7,287)

Unemployment

Jun 79: 3.2%
 Dec 82: 4.9%
 Sep 83: 6.1%
 Sep 84: 6.1%
 Aug 85: 5.3%
 Aug 86: 9.3%
 Aug 87: 6.0%
 Aug 88: 5.4%
 Jul 89: 4.6%
 Jul 90: 4.4%
 Jul 91: 5.3%
 Jul 92: 4.9%
 Jul 93: 5.4%
 Jul 94: 4.3%
 Jul 95: 3.7%
 Jul 96: 3.3%
 Aug 98: 3.3%

Total Full-Time Students: 54,045

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Ackerman/McQueen	McDonalds	Tulsa
JL Media	Coke & Pepsi	Dallas
Jordan & Assoc.	Auto Dealers	Wichita

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Oklahoma City Oklahoman	207,759		316,208	Gaylord

COMPETITIVE MEDIA

Major Over the Air Television

KFOR	Oklahoma City	4	NBC	NY Times
KOCO	Oklahoma City	5	ABC	Hearst-Argyle
KWTV	Oklahoma City	9	CBS	Griffin
KETA	Oklahoma City	13	PBS	
KOKH	Oklahoma City	25	Fox	Sullivan
KOCB	Oklahoma City	34	WB	Sinclair BG
KPSG	Oklahoma City	43	UPN	Viacom
KOPX	Oklahoma City	62	PAX	Paxson

Best Restaurants

Greystone
 Coach House

Best Hotels

Waterford
 Marriott

Best Golf Courses

Oak Trees (Edmond)
 Twin Hills

WEATHER DATA

Elevation:1285
 Annual Precipitation: 31.7 in.
 Annual Snowfall:9.2 in.
 Average Windspeed:12.9 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	47.6	92.6	71.1
Avg. Min. Temp:	26.0	70.4	48.7
Average Temp:	36.8	81.5	59.9

OKLAHOMA CITY

Highest Billing Stations

1. KXXY-F (C)	\$ 6,700,000 (16.0%)
2. KJYO-F (CHR)	4,500,000 (10.8%)
3. KOMA-AF (O)	4,300,000 (10.3%)
4. KATT-F (AOR)	4,200,000 (10.0%)
5. KMGL-F (AC)	3,900,000 (9.3%)
6. KRXO-F (CL AOR)	3,700,000 (8.9%)
7. KTOK (N/T)	3,600,000 (8.6%)
8. KTST-F (C)	3,300,000 (7.9%)
9. KYIS-F (AC-NR)	2,000,000 (4.8%)
10. KTNT-F (J)	1,450,000 (3.5%)
11. KKNG-F (C/O)	1,300,000 (3.1%)
12. KQSR-F (SAC)	1,150,000 (2.8%)
13. KVSP (B)	800,000 (1.9%)
14. WWLS (SPRTS)	300,000 (0.7%)
15. WKY (T)	290,000 (0.7%)
16. KEBC (VA)	200,000 (0.5%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Clear Channel: KEBC, KJYO-F, KQSR-F, KTOK, KTST-F, KXXY-F	\$18,950,000	45.3%
2. Renda: KMGL-F, KOMA-AF, KRXO-F	11,900,000	28.5%
3. Caribou: KATT-F, KNTL-F, KTNT-F, KYIS-F, WWLS	7,950,000	19.0%
4. KKNG-F	1,300,000	3.1%
5. KVSP	800,000	1.9%
6. WKY	290,000	0.7%

Combined Revenue Share

Viable Radio Stations

KXXY-F	KRXO-F
KJYO-F	KVSP
KOMA-AF	KYIS-F
KTST-F	KQSR-F
KTOK	KTNT-F
KATT-F	WWLS (1/2)
KMGL-F	KKNG-F

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$100,000,000	40.5	.0096
Radio	41,800,000	16.9	.0040
Newspaper	92,000,000	37.3	.0089
Outdoor	8,700,000	3.5	.0008
Cable TV	4,400,000	1.8	.0004
	<u>\$246,900,000</u>		<u>.0237</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1991	KZBS-F (cancelled)		\$ 3,100,000
1993	KPRW	Sold by Surrey	375,000
1993	KEBC-F	From Independence to Clear Channel	7,500,000
1993	KOQL-F	From Entercom to NewMarket	NA
1993	KOQL-F	From NewMarket to Radio Equity	6,000,000 (E)
1993	KXXY A/F	From NewMarket to Radio Equity	18,600,000 (E)
1994	KATT-F, KYIS-F	Merger into duopoly	10,000,000
1994	KNTL-F (Bethany)	From Pat Robertson to Bott	600,000
1995	KOMA-F	From Wilks-Schwartz to Diamond	2,500,000
1996	KXXY-AF	From Radio Equity to Clear Channel	32,000,000
1996	KTST-F	From Radio Equity to Clear Channel	7,000,000
1996	KTNT-F		2,400,000
1997	KNTL-F	From Bott to Caribou	5,250,000
1998	KOMA-AF/KRXO-F	From Diamond to Renda	53,375,000
1998	WWLS	Sold to Caribou	3,800,000

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

OMAHA

1998 ARB Rank: 72	1998 Revenue: \$35,200,000	Manager's Market Ranking (current): 3.6
1998 MSA Rank: 77	Rev per Share Point: \$419,550	Manager's Market Ranking (future): 3.7
1998 DMA Rank: 73	Population per Station: 28,516 (19)	
1998 Rev Rank: 57 of 173	1998 Revenue Change: +10.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	24.0	26.9	28.7	30.8	32.0	35.2						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue Estimates:							37.7	40.5	42.4	44.4	46.6	
Revenue per Capita:	36.04	40.39	42.54	45.00	46.51	50.57						
Yearly Growth Rate (93-98):	6.4% - assigned											
Projected Revenue per Capita:							54.45	58.64	61.64	64.79	68.11	
Resulting Revenue Estimate:							37.5	40.8	43.4	46.3	49.0	
Revenue as % of Retail Sales:	.0038	.0040	.0039	.0043	.0042	.0043						
Mean % (93-98):	.00427% (96-98 only)											
Resulting Revenue Estimate:							38.0	41.4	43.6	45.7	47.8	
							<u>MEAN REVENUE ESTIMATE:</u>					
							<u>37.7</u>	<u>40.9</u>	<u>43.1</u>	<u>45.5</u>	<u>47.8</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.666	.666	.672	.684	.686	.696	.704	.714	.720	.726	.729
Retail Sales (billions):	6.3	6.8	7.1	7.2	7.6	8.2	8.9	9.7	10.2	10.7	11.2

Below-the-Line Listening Shares: 0.4%
 Unlisted Station Listening: 15.7%
 Total Lost Listening: 16.1%
 Available Share Points: 83.9
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.8

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... All but KOTD cooperate
 Managers expect 7 to 8% revenue growth in 1999

Rev. per Available Share Point: \$ 419,550
 Estimated Rev. for Mean Station: \$2,427,600

Household Income: \$53,229
 Median Age: 33.7 years
 Median Education: 12.7 years
 Median Home Value: \$96,400
 Population Change (1997-2002): 3.7%
 Retail Sales Change (1997-2002): 40.1%
 Number of Class B or C FM's: 10
 Cable Penetration: 61% (Cox)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 87.1	<20 15.9	12-24 21.6	Non High School
Black 8.2	20-50 41.3	25-54 55.3	Grad: 15.6
Hispanic 4.6	50-100 34.6	55+ 23.1	High School Grad: 31.8
Other 0.1	100+ 18.5		College 1-3 years: 29.8
			College 4+ years: 22.8

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
--	------------------------------	-----------------------------	---

Meat and Food Processing	ConAgra (45)	CalEnergy	Scoular (100)
Farm Machinery	Berkshire Hathaway (150)	Commercial Federal	
Agribusiness	Mutual of Omaha Ins. (339)	First National of NE	
Telephone Apparatus	Inacom (377)		
	Peter Kiewit Sons (464)		

INC 500 Companies

Employment Breakdowns

Bass & Assoc. (119)
 Telemarket Resources Intl.
 (235)

By Industry (SIC):

1. Business Services	33,618	(11.9%)
2. Health Services	28,551	(10.1%)
3. Eating and Drinking Places	20,754	(7.3%)
4. Insurance Carriers	17,151	(6.1%)
5. Wholesale Trade-Durable Goods	12,116	(4.3%)
6. Wholesale Trade-Nondurable Gds	9,612	(3.4%)
7. Food Stores	8,926	(3.2%)
8. Special Trade Contractors	8,293	(2.9%)
9. Trucking and Warehousing	7,317	(2.6%)
10. Miscellaneous Retail	7,017	(2.5%)

By Occupation:

Manag/Prof.	82,552	(26.9%)
Tech/Sales/Admin.	112,404	(36.7%)
Service	40,796	(13.3%)
Farm/Forest/Fish	4,878	(1.5%)
Precision Prod.	28,616	(9.4%)
Oper/Fabri/Labor	37,505	(12.2%)

Total Metro Employees: 282,834
 Top 10 Total Employees: 153,355 (54.2%)

OMAHA

Largest Local Banks

Commerce Fed. Bank (455 Mil)
 FirstTier (1.4 Bil)
 First National (2.2 Bil)
 Norwest (2.1 Bil)

Colleges and Universities

University of Nebraska-Omaha (16,661)
 Creighton (6,168)

Military Bases

Offutt AFB (43,500)
 Jun 79: 4.9%
 Dec 82: N/A
 Sep 83: 5.1%
 Sep 84: 4.2%
 Aug 85: 5.5%
 Aug 86: 4.6%
 Aug 87: 4.7%
 Aug 88: 3.8%

Unemployment

Jul 89: 3.7%
 Jul 90: 2.7%
 Jul 91: 3.2%
 Jul 92: 3.6%
 Jul 93: 3.1%
 Jul 94: 2.9%
 Jul 95: 2.6%
 Jul 96: 3.0%
 Aug 98: 2.0%

Total Full-Time Students: 22,267

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Smith, Kaplan
 Culver
 HMJ

Largest Local Radio Accounts

Coke & Pepsi
 Nebraska Furniture
 Norwest Bank
 O'Briens

Source of Regional Dollars

Kansas City
 Lincoln
 Des Moines

Highest Billing Stations

1. KEZO-F (AOR) \$4,800,000 (13.6%)
2. WOW-AF (C) 4,000,000 (11.4%)
3. KXKT-F (C) 3,840,000 (10.9%)
4. KFAB (FS) 3,600,000 (10.2%)
5. KEFM-F (AC) 3,100,000 (8.8%)
6. KKCD-F (CL AOR) 3,000,000 (8.5%)
7. KGOR-F (O) 2,980,000 (8.5%)
8. KQKQ-F (CHR) 2,830,000 (8.0%)
9. KKAR (N/T) 2,200,000 (6.3%)
10. KSRZ-F (CHR/AC) 1,500,000 (4.3%)
11. KTNP-F (AC/CHR) 875,000 (2.5%)
12. KZFX-F (CL HITS) 750,000 (2.1%)
13. KESY-F (SAC) 625,000 (1.8%)
14. KOSR (SPRTS) 314,000 (0.9%)
15. KOTD-F (ST) 290,000 (0.8%)
16. KOIL (SPRTS) 240,000 (0.7%)

Viable Radio Stations

- | | |
|--------|---------------|
| KEZO-F | KKAR |
| KXKT-F | KESY-F |
| KEFM-F | KZFX-F |
| KFAB | KTNP-F |
| KKCD-F | KOSR (1/2) |
| KQKQ-F | KSRZ-F |
| KGOR-F | KOIL (1/2) |
| WOW-AF | KOTD-AF (1/2) |

Major Daily Newspapers

Omaha World-Herald

AM

233,035 (AD)

PM

SUN

290,030

Owner

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | | |
|---|------------------|---------------|
| 1. Journal BG: KBBX, KESY-F, KEZO-F, KKCD-F, KOSR, KSRZ-F, WOW-AF | Combined Revenue | Revenue Share |
| | \$14,239,000 | 40.6% |
| 2. Capstar: KFAB, KGOR-F, KTNP-F, KXKT-F | 11,295,000 | 32.1% |
| 3. Local: KKAR, KOIL, KQKQ-F, KZFX-F | 6,020,000 | 17.1% |
| 4. KEFM-F | 3,100,000 | 8.8% |
| 5. KOTD-F | 290,000 | 0.8% |

COMPETITIVE MEDIA

Major Over the Air Television

KMTV	Omaha	3	CBS	Lee
WOWT	Omaha	5	NBC	Chronicle
NETV	Omaha	7	ABC	Pulitzer
KXVO	Omaha	15	WB	
KYNE	Omaha	26	PBS	
KPTM	Omaha	42	Fox,UPN	Pappas

WEATHER DATA

Elevation: 977
 Annual Precipitation: 28.5 in.
 Annual Snowfall: 32.5 in.
 Average Windspeed: 10.9 (SSE)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$64,500,000	37.8	.0079
Radio	35,200,000	20.6	.0043
Newspaper	60,900,000	35.7	.0074
Outdoor	6,200,000	3.6	.0008
Cable TV	4,000,000	2.3	.0005
	\$170,800,000		.0209

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994	KEZO A/F	From Narragansett to Journal Co.	\$ 9,000,000
1994	KKCD-F	Sold to Journal Co.	3,590,000
1995	KYNN-F (Lincoln)	From Midwest Comm. to KQKQ owner	1,700,000
1995	KXKT-F (Atlantic,IA)	Sold to Triathlon	8,125,000
1995	KRRK-F (Bennington)	Sold to Triathlon	2,700,000
1996	KFAB, KGOR-F	From Henry to Amer. Radio Syst.	28,000,000
1996	KRRK-F	Sold to Triathlon	2,700,000
1996	KXKT-F	Sold to Triathlon	8,100,000
1996	KFAB, KGOR-F	From Amer. Radio Syst. to Triathlon	39,000,000
1996	KOSJ-F (OmahaCty)	From Klebe to Journal	5,000,000
1997	KBBX, KESY-F	From BCR to Journal	5,500,000
1998	KOTD-F		1,050,000
1998	KFAB	From Triathlon to Capstar	22,000,000
1998	KGOR-F	From Triathlon to Capstar	15,600,000
1998	KTNP-F	From Triathlon to Capstar	5,700,000
1998	KXKT-F	From Triathlon to Capstar	20,200,000
1998	WOW	From Great Empire to Journal BG	4,700,000
1998	WOW-F	From Great Empire to Journal BG	14,900,000

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

Radio Revenue Breakdowns

Local 85.5% \$29,643,000 (+ 8.8%)
 National 14.5% 5,028,000 (+21.4%)

Best Restaurants

French Cafe
 Cafe de Paris
 Spanna's
 Austin's
 Claudia's

Best Hotels

Red Lion
 Radisson
 Marriott
 Embassy Suites

Best Golf Courses

Happy Hollow
 Highland CC
 Omaha CC
 Champions Course

ORLANDO

Largest Local Banks

Barnett (2.8 Bil)
 First Union (NA)
 Great Western (NA)
 Nations Bank (NA)
 SunBank (4.8 Bil)

Colleges and Universities

University of Central Florida
 (21,225)
 Orlando College (1,220)

Military Bases

Orlando Naval Training Ctr.
 (50)

Unemployment

Jun 79: 5.9%
 Dec 82: 7.8%
 Sep 83: 6.6%
 Sep 84: 5.0%
 Aug 85: 5.3%
 Aug 86: 4.9%
 Aug 87: 4.7%
 Aug 88: 4.3%
 Jul 89: 5.6%
 Jul 90: 5.4%
 Jul 91: 7.1%
 Jul 92: 7.8%
 Jul 93: 6.1%
 Jul 94: 5.9%
 Jul 95: 4.6%
 Jul 96: 4.1%
 Aug 98: 3.1%

Total Full-Time Students: 29,294

RADIO BUSINESS INFORMATION

Heavy Agency
 Radio Users
 Fry, Hammond
 Anson Stoner
 Ad Team

Largest Local
 Radio Accounts
 Winn Dixie
 Coke & Pepsi
 McDonalds
 Eckard Drugs
 Reid Ford

Source of
 Regional Dollars
 Miami
 Tampa
 Jacksonville

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Orlando Sentinel	270,970 (AD)		390,092	Tribune

COMPETITIVE MEDIA

Major Over the Air Television

WESH	Daytona Bch	2	NBC	Pulitzer
WKMG	Orlando	6	CBS	Post-Newsweek
WFTV	Orlando	9	ABC	Cox
WKCF	Clermont	18	WB	Press Comm.
WMFE	Orlando	24	PBS	
WOFL	Orlando	35	Fox	Meredith
WRBW	Orlando	65	UPN	
3SF	Melbourne	43		Silver King
.OPX	Melbourne	56	PAX	Paxson

Best Restaurants

Pebbles
 Maison, Jardin
 Arthurs 27
 Le Cordon Bleu
 Enzo's
 Park Plaza Gardens
 Dux

Best Hotels

Grand Cypress
 Omni
 Grand Floridian
 Peabody

Best Golf Courses

Bay Hill
 Grand Cypress
 Lake Nona
 Isleworth

WEATHER DATA

Elevation: 96
 Annual Precipitation: 50.7 in.
 Annual Snowfall: 0
 Average Windspeed: 8.7 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	70.5	89.8	81.1
Avg. Min. Temp:	50.0	72.9	62.4
Average Temp:	60.3	81.4	71.8

ORLANDO

Highest Billing Stations

1. WWKA-F (C)	\$10,000,000 (10.8%)
2. WOMX-F (AC)	9,100,000 (9.8%)
3. WOCL-F (O)	8,700,000 (9.4%)
4. WTKS-F (T)	8,600,000 (9.3%)
5. WXXL-F (CHR)	7,300,000 (7.9%)
6. WMGF-F (SAC)	6,400,000 (6.9%)
7. WJHM-F (B)	6,000,000 (6.5%)
8. WDBO (FS)	5,500,000 (5.9%)
9. WMMO-F (AC/AOR)	4,800,000 (5.2%)
10. WLOQ-F (J)	4,500,000 (4.9%)
11. WJRR-F (AOR)	4,400,000 (4.8%)
12. WSHE-F (CHR/AC)	4,075,000 (4.4%)
13. WHTQ-F (CL AOR)	3,900,000 (4.2%)
14. WCFB-F (B/AC)	3,300,000 (3.6%)
15. WQTM (SPRTS)	1,350,000 (1.5%)
16. WWNZ (N)	960,000 (1.0%)
17. WTLN-F (REL)	950,000 (1.0%)
18. WHOO (ST)	580,000 (0.6%)
19. WONQ (SP)	510,000 (0.6%)
20. WRMQ (SP)	290,000 (0.3%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Chancellor: WJHM-F, WOCL-F, WOMX-F, WXXL-F	\$31,100,000	33.6%
2. Cox: WCFB-F, WDBO, WHOO, WHTQ-F, WMMO-F, WTLN-F, WWKA-F	29,030,000	31.4%
3. Clear Channel: WJRR-F, WMGF-F, WQTM, WSHE-F, WTKS-F, WWNZ	25,735,000	27.8%
4. WLOQ-F	4,500,000	4.9%
5. WONQ	510,000	0.6%
6. WRMQ	290,000	0.3%

Combined Revenue Share

Viable Radio Stations

WWKA-F	WCFB-F
WTKS-F	WJRR-F
WJHM-F	WHTQ-F
WDBO	WMMO-F
WOCL-F	WSHE-F
WXXL-F	WHOO (1/2)
WOMX-F	WQTM
WLOQ-F	WWNZ (1/2)
WMGF-F	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$181,000,000	39.5	.0094
Radio	92,500,000	20.2	.0048
Newspaper	152,000,000	33.2	.0079
Outdoor	17,000,000	3.7	.0009
Cable TV	15,300,000	3.3	.0008
	\$457,800,000		.0238

Miscellaneous Comments

* Split DMA with Melbourne and Daytona Beach; the TV figure shown is Orlando's share. Total TV revenue for DMA is estimated at \$230,000,000

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	WOMX	From Nationwide to NewCity	\$ 500,000
1994	WOCL-F	From Amer.Media to Chancellor	28,000,000 (E)
1994	WWZN	From Paxson to WTRR owner	300,000
1994	WGTO (Pine Hills)	Sold to Paxson	1,300,000
1995	WHOO, WHTQ-F	From TK to Granum	11,500,000
1995	WXXL-F	From Taylor to OmniAmerica	15,000,000 (E)
1995	WCFB-F (Daytona)	From Root to NewCity	6,000,000
1995	WXXL-F	From OmniAmerica to Citicasters (CNCLD)	23,000,000 (E)
1996	WHOO	From Granum to Infinity	2,000,000
1996	WHTQ-F	From Granum to Infinity	15,000,000
1996	WMMO-F	From Granum to Infinity	17,000,000
1996	WJHM-F	From Beasley to OmniAmerica	21,300,000
1996	WOMX-F	From Nationwide to OmniAmerica	Trade (Cleveland)
1996	WDIZ-F	From Shamrock to Paxson	22,500,000
1996	WDBO	From NewCity to Cox	13,000,000
1996	WZKD	From NewCity to Cox	1,000,000
1996	WCFB-F	From NewCity to Cox	14,000,000
1996	WWKA-F	From NewCity to Cox	36,000,000
1996	WJHM-F	From OmniAmerica to Chancellor	29,000,000
1996	WOMX-F	From OmniAmerica to Chancellor	42,000,000
1996	WXXL-F	From OmniAmerica to Chancellor	25,000,000
1996	WHOO	From Infinity to Cox	2,000,000
1996	WHTQ-F	From Infinity to Cox	18,000,000
1996	WMMO-F	From Infinity to Cox	24,000,000
1996	WTKS-F	From Press to Paxson	21,000,000
1997	WWNZ	From Paxson to Clear Channel	3,500,000
1997	WQTM	From Paxson to Clear Channel	1,800,000
1997	WJRR-F	From Paxson to Clear Channel	29,000,000
1997	WMGF-F	From Paxson to Clear Channel	36,200,000
1997	WSHE-F	From Paxson to Clear Channel	25,800,000
1997	WTKS-F	From Paxson to Clear Channel	34,200,000
1998	WTLN-F	From T. Moffit Sr. to Cox	14,500,000
1998	WZKD	From Cox to T. Moffit Jr.	500,000
1998	WAJL	Sold to Lapa	1,200,000
1998	WOTS	Sold to Alliance Bdcstg Grp.	450,000
1998	WOTS	Sold to WTRR/WPRD owner	450,000

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

OXNARD - VENTURA

1998 ARB Rank: 106
 1998 MSA Rank: 74 - Ventura
 1998 DMA Rank: LA DMA (#2)
 1998 Rev Rank: 143 of 173

1998 Revenue: \$10,900,000
 Rev per Share Point: \$259,500
 Population per Station: 25,307 (15)
 1998 Revenue Change: +9.6%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.9

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	8.5	8.9	8.9	9.3	10.0	10.9						
Yearly Growth Rate (93-98):	5.2% - assigned											
Projected Revenue Estimates:							11.6	12.3	12.8	13.3	13.9	
Revenue per Capita:	12.13	12.55	12.41	12.81	13.60	14.67						
Yearly Growth Rate (93-98):	4.5% - assigned											
Projected Revenue per Capita:							15.46	16.30	16.88	17.49	18.12	
Resulting Revenue Estimate:							11.4	12.1	12.7	13.4	14.1	
Revenue as % of Retail Sales:	.0015	.0016	.0015	.0015	.0016	.0017						
Mean % (93-98):	.0017%											
Resulting Revenue Estimate:							11.7	12.2	12.4	12.6	13.3	
							11.6	12.2	12.7	13.1	13.7	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.701	.709	.720	.726	.735	.743	.755	.765	.777	.788	.794
Retail Sales (billions):	5.7	5.7	5.9	6.1	6.4	6.6	6.9	7.2	7.3	7.4	7.8

Below-the-Line Listening Shares: 47.3%
 Unlisted Station Listening: 11.0%
 Total Lost Listening: 58.0%
 Available Share Points: 42.0
 Number of Viable Stations: 9
 Mean Share Points per Station: 4.7

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

Rev. per Available Share Point: \$259,500
 Estimated Rev. for Mean Station: \$1,211,100

Ethnic Breakdowns (%)	Income Breakdowns (%)
White 53.3	<20 17.4
Black 2.6	20-50 32.5
Hispanic 40.3	50-100 32.4
Other 3.8	100+ 17.7

COMMENTS

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

Household Income: \$50,126
 Median Age: 33.8 years
 Median Education: N/A years
 Median Home Value: \$150,500
 Population Change (1997-2002): 7.1%
 Retail Sales Change (1997-2002): 16.0%
 Number of Class B or C FM's: 4
 Unemployment (Aug 1998): 6.4%
 Cable Penetration: N/A (Jones, Century)

COMMERCE AND INDUSTRY INC 500 Companies

Major Daily Newspapers	AM	PM	SUN	Owner
Ventura County Star	68,251		72,944	Scripps Howard

COMPETITIVE MEDIA

Major Over the Air Television
 See Los Angeles

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$31,000,000	36.0	.0047
Radio	10,900,000	12.7	.0017
Newspaper	38,000,000	44.1	.0058
Outdoor	6,200,000	7.2	.0009
Cable TV	NA	---	----
	\$86,100,000		.0131

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1991 KAXX	Sold to Douglas	\$ 910,000
1991 KAGR-F	Sold to Douglas	1,060,000 (E)
1991 KXBS-F (Santa Paula)	Sold out of receivership	775,000
1992 KKUR-F (Ojai)	From Eric/Chandler to George Duncan	725,000
1994 KOXR	Sold by Lotus	350,000
1994 KKZZ, KELF-F		1,200,000
1996 KTRO, KCAQ-F	Sold by Hal Frank	3,650,000
1996 KVEN, KHAY-F	From Bob Fox to McDonald/Bengal	12,700,000
1996 KXSP, KTND-F	Sold to Gold Coast	2,000,000
1996 KBBY-F	Sold to Bengal	6,600,000
1998 KOXR	Sold to Lazer	370,000

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

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Bengal/McDonald: KBBY-F, KHAY-F KVEN	\$5,650,000	51.8%
2. Lazer: KCZN-F, KXLM-F	1,900,000	17.4%
3. Gold Coast: KCAQ-F, KKBE-F, KKZZ, KOCP-F, KTRO	1,400,000	12.8%
4. Big City: KVVY-F		

Highest Billing Stations

1. KHAY-F (C)	\$2,500,000 (22.9%)
2. KBBY-F (AC)	2,100,000 (19.3%)
3. KXLM-F (SP)	1,900,000 (17.4%)
4. KCAQ-F (CHR)	1,400,000 (12.8%)
5. KVEN (N/T)	1,050,000 (9.6%)

Miscellaneous Comments

* This market is part of the Los Angeles DMA. TV revenue is estimate of this market's share of those revenues.

Viable Radio Stations

KXLM-F	KCZN-F
KHAY-F	KOCP-F
KCAQ-F	KVVY-F
KBBY-F	KVEN
KKZZ	

PANAMA CITY, FL

1998 ARB Rank: 227 1998 Revenue: \$8,200,000 Manager's Market Ranking (current): 2.5
 1998 MSA Rank: 242 Rev per Share Point: \$93,400 Manager's Market Ranking (future) : 3.1
 1998 DMA Rank: 157 Population per Station: 8,227 (15)
 1998 Rev Rank: 162 of 173 1998 Revenue Change: +9.5%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	5.9	6.2	6.6	6.9	7.5	8.2					
Yearly Growth Rate (93-98):	5.8% - assigned										
Projected Revenue Estimates:							8.8	9.4	9.8	10.3	10.7
Revenue per Capita:	43.38	44.97	46.47	47.26	51.37	55.41					
Yearly Growth Rate (93-98):	3.8% - assigned										
Projected Revenue per Capita:							57.94	60.58	62.42	64.32	66.27
Resulting Revenue Estimate:							8.5	9.0	9.4	9.8	10.3
Revenue as % of Retail Sales:	.0042	.0042	.0042	.0039	.0041	.0042					
Mean % (93-98):	.00347%										
Resulting Revenue Estimate:							7.3	8.0	8.3	8.7	9.4
							<u>MEAN REVENUE ESTIMATE:</u>				
							8.2	8.8	9.2	9.6	10.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.136	.141	.142	.146	.146	.148	.151	.153	.156	.159	.163
Retail Sales (billions):	1.40	1.47	1.56	1.75	1.82	1.95	2.1	2.3	2.4	2.5	2.7

Below-the-Line Listening Shares: 0.6%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 12.2%
 Available Share Points: 87.8
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.8

Confidence Levels

1998 Revenue Estimates: Below normal
 1999-2003 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$ 93,400
 Estimated Rev. for Mean Station: \$820,000

Household Income: \$33,462
 Median Age: 34.7 years
 Population Change (1997-2002): 8.9%
 Retail Sales Change (1997-2002): 36.4%
 Number of B or C FM Stations: 10
 Unemployment (Aug 1998): 6.1%
 Cable Penetration: 63.3% (Comcast)

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Panama City News-Herald	35,945		42,042	Freedom

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Combined Revenue	Share
1. Clear Channel: WPAP-F, WDIZ, WFSY-F, WPBH-F, WEBZ-F	\$3,730,000	45.5%
2. Waitt, pend: WAKT-F, WRBA-F, WLHR-F, WMXP-F	1,700,000	20.7%
3. Empire (pend): WILN-F, WYYX-F	1,530,000	18.7%
4. Styles: WYOO-F, WLTG, WDLP, WPCF-F	500,000	6.1%

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Owner
WJHG	Panama City	7	NBC	Gray
WMBB	Panama City	13	ABC	Spartan
WPGX	Panama City	28	Fox	Wicks
WFSG	Panama City	56	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$13,500,000		.0069
Radio	8,200,000		.0042
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations

1. WPAP-F (C)	\$1,600,000 (19.5%)
2. WFSY-F (AC)	1,400,000 (17.1%)
3. WILN-F (CHR)	1,200,000 (14.6%)
4. WRBA-F (CL AOR)	700,000 (8.5%)
5. WAKT-F (C)	600,000 (7.3%)
6. WYOO-F (T)	500,000 (6.1%)
7. WPBH-F (O)	450,000 (5.5%)
8. WLHR-F (SAC)	400,000 (4.9%)
9. WYYX-F (AOR)	330,000 (4.0%)
10. WDIZ (ST)	150,000 (1.8%)
11. WEBZ-F (CL AOR)	130,000 (1.6%)

Viable Radio Stations

WPAP-F	WEBZ-F (1/2)
WFSY-F	WYYX-F
WILN-F	WPBH-F
WAKT-F	WLHR-F
WRBA-F	WMXP-F (1/2)
WYOO-F	

Some Recent Station Sales

1994	WMTO-F (Port St. Joe)	250,000
1995	WILN-F	Sold to Cavaleri 745,000
1995	WGNE, WFSY-F	From Woodfin to WMTO owner 1,300,000
1995	WEBZ-F (Mexico Bch)	Sold by Woodfin 438,000
1996	WPAP-F	From Southern to Paxson 3,500,000
1996	WPBH-F	From Southern to Paxson 800,000
1996	WGNE, WEBZ-F, WFSY-F	Sold to Paxson 2,850,000
1997	WAKT-F, WRBA-F	Sold to Root 3,400,000
1997	WDRK-F, WPFM-F	Sold to Root 2,750,000
1997	WYOO-F	Sold to Styles 770,000
1997	WDIZ	From Paxson to Clear Chnl 500,000
1997	WFSY-F	From Paxson to Clear Chnl 2,500,000
1997	WPAP-F	From Paxson to Clear Chnl 5,900,000
1997	WPBH-F	From Paxson to Clear Chnl 1,100,000
1997	WSHF-F	From Paxson to Clear Chnl 1,500,000

1998	WYYX-F	400,000
1998	WYYX-F	850,000
1998	WDLP	Sold to Styles 100,000
1998	WPCF-F	Sold to Styles 1,330,000

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

DUNCAN'S RADIO MARKET GUIDE

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PENSACOLA

1998 ARB Rank: 121
 1998 MSA Rank: 122
 1998 DMA Rank: 62 (w/ Mobile)
 1998 Rev Rank: 133 of 173

1998 Revenue: \$11,800,000
 Rev per Share Point: \$223,500
 Population per Station: 31,100 (11)
 1998 Revenue Change: +13.0%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future) : 3.1

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	8.1			9.7	10.4	11.8						
Yearly Growth Rate (93-98):	6.3% - assigned											
Projected Revenue Estimates:							12.7	13.7	14.3	15.1	15.8	
Revenue per Capita:	21.60			23.68	25.49	28.50						
Yearly Growth Rate (93-98):	5.6% - assigned											
Projected Revenue per Capita:							30.42	32.46	33.91	35.43	37.02	
Resulting Revenue Estimate:							12.4	13.4	14.2	15.1	16.1	
Revenue as % of Retail Sales:	.0028			.0025	.0027	.0028						
Mean % (93-98):	.00275% (97-98 only)											
Resulting Revenue Estimate:							12.7	13.5	13.8	14.3	14.9	
							MEAN REVENUE ESTIMATE:					12.6 13.5 14.1 14.8 15.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.375	.380	.390	.397	.408	.414	.419	.426	.435	.443	.448
Retail Sales (billions):	2.8	3.1	3.3	3.7	3.9	4.2	4.6	4.9	5.0	5.2	5.4

Below-the-Line Listening Shares: 35.1%
 Unlisted Station Listening: 12.1%
 Total Lost Listening: 47.2%
 Available Share Points: 52.8
 Number of Viable Stations: 8
 Mean Share Points per Station: 6.6

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan... Managers expect 8 to 9% revenue increase in 1999

Rev. per Available Share Point: \$223,500
 Estimated Rev. for Mean Station: \$1,475,000

Household Income: \$34,017
 Median Age: 34.7 years
 Median Education: 12.5 years
 Median Home Value: \$90,600
 Population Change (1997-2002): 8.0%
 Retail Sales Change (1997-2002): 33.0%
 Number of Class B or C FM's: 5
 Cable Penetration: 63% (Cox)

Ethnic Breakdowns (%)

White	79.7
Black	16.9
Hispanic	2.5
Other	0.9

Income Breakdowns (%)

<20	28.9
20-50	38.8
50-100	25.6
100+	6.7

Age Breakdowns (%)

12-24	22.1
25-54	53.4
55+	24.5

Education Levels

Non High School	
Grad: 23.3	
High School Grad:	
28.5	
College 1-3 years:	
29.9	
College 4+ years:	
18.3	

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

COMMERCE AND INDUSTRY

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

Military
 Textiles

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	13,824	(14.5%)
2. Eating and Drinking Places	9,003	(9.5%)
3. Business Services	5,406	(5.7%)
4. Special Trade Contractors	5,086	(5.4%)
5. Automotive Dealers	3,800	(4.0%)
6. Food Stores	3,681	(3.9%)
7. General Merchandise Stores	3,541	(3.7%)
8. Wholesale Trade-Durable Goods	3,155	(3.3%)
9. Miscellaneous Retail	2,902	(3.1%)
10. Chemicals and Allied Products	2,685	(2.8%)

By Occupation:

Manag/Prof.	23,243	(21.8%)
Tech/Sales/Admin. Service	33,421	(31.5%)
15,435	(14.5%)	
Farm/Forest/Fish	1,584	(1.4%)
Precision Prod.	15,815	(14.9%)
Oper/Fabri/Labor	16,910	(15.9%)

Total Metro Employees: 95,044
 Top 10 Total Employees: 53,083 (55.9%)

PENSACOLA

Largest Local Banks

AmSouth (1.0 Bil)
 Barnett (330 Mil)
 Citizens & People Ntl (422 Mil)
 First Union (NA)
 SunBank (456 Mil)
 Sunshine Bank (288 Mil)

Colleges and Universities

University of West Florida (7,844)

Total Full-Time Students: 15,367

Military Bases

Pensacola NAS (12,000) ?
 Whitting NAS (2,500) ?
 Elgin AFB (13,094) ?
 Corry Station (3,000) ?
 (Pensacola Naval Aviation
 Depot if on Base Closure
 List.)

Unemployment

Jun 79: 4.8%
 Dec 82: 9.6%
 Sep 83: 6.7%
 Sep 84: 5.7%
 Aug 85: 6.0%
 Aug 86: 6.7%
 Aug 87: 6.4%
 Aug 88: 5.4%
 Jul 89: 6.1%
 Jul 90: 5.7%
 Jul 91: 6.2%
 Jul 92: 6.3%
 Jul 93: 5.6%
 Jul 96: 3.8%
 Aug 98: 3.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Appleyard
 Tully
 Bullock & Assoc.

Largest Local Radio Accounts

Food World
 Florida Lottery
 Grand Casino
 Coca Cola

Source of Regional Dollars

Mobile
 Ft. Walton Beach

Highest Billing Stations

1. WXB-F (C) \$ 4,400,000 (37.3%)
2. WTKX-F (AOR) 1,800,000 (15.3%)
3. WWRO-F (CL AOR) 1,750,000 (14.8%)
4. WMEZ-F (SAC) 1,550,000 (13.1%)
5. WCOA (FS/T) 1,000,000 (8.5%)
6. WYCL-F (O) 980,000 (8.3%)
7. WRNE (ST) 275,000 (2.3%)

Major Daily Newspapers

Pensacola News Journal 58,000

AM

PM

SUN

77,000

Owner

Gannett

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

1. Capstar: WMEZ-F, WWSF-F, WXB-F
2. Clear Channel: WTKX-F, WYCL-F
3. Cumulus (pend): WCOA, WWRO-F
4. WRNE-F

Combined Revenue

\$5,950,000 50.4%
 2,780,000 23.6%
 2,750,000 23.3%
 275,000 2.4%

COMPETITIVE MEDIA

Major Over the Air Television

See Mobile

Best Restaurants

Jamie's
 Skopelos
 Angus

Best Hotels

Dunes
 Clarion Suites
 Hilton

Best Golf Courses

Tiger Point
 Perdido Key

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Mobile for an approximation

Viable Radio Stations

WXB-F WYCL-F
 WTKX-F WRNE (1/2)
 WMEZ-F WWSF-F (1/2)
 WWRO-F (WBLX-F)
 WCOA

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$24,800,000		.0059
Radio	11,800,000		.0028
Newspaper			
Outdoor			

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

Radio Revenue Breakdown

Local	81.8%	\$9,480,000	(+11.9%)
National	18.2%	2,106,000	(+18.2%)

Miscellaneous Comments

* Split DMA with Mobile. Total TV revenue for the DMA is estimated to be \$62,100,000.

Major Radio Station Sales Since 1994

1996	WOW-F	From SunGroup to Southern	\$ 2,600,000
1996	WKGT-F (105.1, Century)		233,000
1996	WOW-F	From Southern to Paxson	3,000,000
1996	WTKX-F	From Southern to Paxson	3,500,000
1996	WWSF-F	Sold to Patterson	
1997	WMEZ-F	Sold to Capstar	7,000,000
1997	WXB-F	From Patterson to Capstar	16,000,000
1997	WTKX-F	From Paxson to Clear Channel	3,100,000
1997	WYCL-F	From Paxson to Clear Channel	2,600,000
1997	WNVY (1090)	Sold to WZNO owner	NA
1998	WYCL-F	From Clear Channel to Capstar	2,800,000 (E)
1998	WVTJ (610)		130,000

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

PEORIA

1998 ARB Rank: 134	1998 Revenue: \$14,300,000	Manager's Market Ranking (current): 2.7
1998 MSA Rank: 142	Rev per Share Point: \$182,400	Manager's Market Ranking (future) : 3.2
1998 DMA Rank: 110 (w/Bloomington)	Population per Station: 17,076 (17)	
1998 Rev Rank: 119 of 173	1998 Revenue Change: +10.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	9.8	11.2	11.7	12.7	13.0	14.3					
Yearly Growth Rate (93-98): 5.9% - assigned											
Projected Revenue Estimates:							15.3	16.4	17.2	18.0	18.8
Revenue per Capita:	26.48	32.55	34.01	36.71	37.14	40.74					
Yearly Growth Rate (93-98): 5.6% - assigned											
Projected Revenue per Capita:							43.48	46.40	48.48	50.65	52.92
Resulting Revenue Estimate:							15.2	16.3	17.1	17.9	18.7
Revenue as % of Retail Sales:	.0032	.0034	.0034	.0036	.0036	.0038					
Mean % (93-98): .00367% (96-98 only)											
Resulting Revenue Estimate:							14.3	14.7	15.0	15.4	16.1
MEAN REVENUE ESTIMATE:							<u>14.9</u>	<u>15.8</u>	<u>16.4</u>	<u>17.1</u>	<u>17.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.343	.344	.344	.346	.350	.351	.352	.353	.354	.354	.356
Retail Sales (billions):	3.0	3.1	3.4	3.5	3.6	3.8	3.9	4.0	4.1	4.2	4.4

Below-the-Line Listening Shares: 6.7%
 Unlisted Station Listening: 14.9%
 Total Lost Listening: 21.6%
 Available Share Points: 78.4
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.8

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford and all but a few low rated stations participate

Rev. per Available Share Point: \$182,400
 Estimated Rev. for Mean Station: \$1,243,470

Household Income: \$45,227
 Median Age: 36.6 years
 Median Education: 12.5 years
 Median Home Value: \$82,000
 Population Change (1997-2002): 1.1%
 Retail Sales Change (1997-2002): 16.9%
 Number of Class B or C FM's: 5
 Cable Penetration: 67% (TCI)

Ethnic Breakdowns (%)

White 91.6
 Black 7.6
 Hispanic 1.3
 Other 0.1

Income Breakdowns (%)

<20 22.2
 20-50 35.5
 50-100 22.9
 100+ 12.7

Age Breakdowns (%)

12-24 20.8
 25-54 51.1
 55+ 28.1

Education Levels

Non High School Grad: 21.6
 High School Grad: 34.1
 College 1-3 years: 27.4
 College 4+ years: 16.9

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
--	------------------------------	-----------------------------	---

Construction Equipment	Caterpillar (66)
Beverages	
Steel	
Engines	

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,762	(12.5%)
2. Machinery, Except Electrical	14,707	(11.6%)
3. Eating and Drinking Places	9,022	(7.1%)
4. Wholesale Trade-Durable Goods	6,084	(4.8%)
5. Business Services	5,384	(4.3%)
6. Special Trade Contractors	4,300	(3.4%)
7. Food Stores	4,101	(3.2%)
8. Miscellaneous Retail	3,910	(3.1%)
9. Social Services	3,585	(2.8%)
10. General Merchandise Stores	3,484	(2.8%)

By Occupation:

Manag/Prof.	38,894	(25.1%)
Tech/Sales/Admin.	50,008	(32.3%)
Service	21,870	(14.2%)
Farm/Forest/Fish	3,257	(2.1%)
Precision Prod.	16,852	(10.8%)
Oper/Fabri/Labor	23,936	(15.5%)

Total Metro Employees: 126,476
 Top 10 Total Employees: 70,339 (55.6%)

PEORIA

Largest Local Banks

Bank One (280 Mil)
 Commerce Bank (375 Mil)
 First Financial Bank (NA)
 First of America - IL (968 Mil)
 River Valley Savings (405 Mil)
 South Side Trust (217 Mil)

Colleges and Universities

Bradley (5,174)

Military Bases

Viable Radio Stns

WXCL-F WIXO-F
 WPBG-F WMBD
 WSWT-F WTAZ-F
 WGLO-F WBGE-F
 WWCT-F WIRL (1/2)
 WFYR-F WFXF-F (1/2)
 WEEK-F (1/2)

Unemployment

Jun 79: 5.3%
 Dec 82: 17.5%
 Sep 83: 14.3%
 Sep 84: 9.8%
 Aug 85: 11.5%
 Aug 86: 8.8%
 Aug 87: 7.2%
 Aug 88: 6.8%
 Jul 89: 5.2%
 Jul 90: 6.1%
 Jul 91: 6.3%
 Jul 92: 7.5%
 Jul 93: 6.5%
 Jul 94: 5.2%
 Jul 95: 4.6%
 Jul 96: 6.1%
 Aug 98: 3.3%

Total Full-Time Students: 9,894

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Hult, Fritz
 Moss
 Deverman

Largest Local Radio Accounts

McDonalds
 Coca Cola
 Sek Chevy

Source of Regional Dollars

Bloomington
 Davenport
 Chicago

Highest Billing Stations

1. WXCL-F (C) \$2,200,000 (15.4%)
2. WSWT-F (SAC) 2,000,000 (14.0%)
3. WPBG-F (O) 1,900,000 (13.3%)
4. WMBD (FS) 1,700,000 (11.9%)
5. WWCT-F (AOR) 1,525,000 (10.7%)
6. WGLO-F (CL AOR) 1,350,000 (9.4%)
7. WFYR-F (C) 650,000 (4.5%)
8. WIXO-F (AOR-NR) 600,000 (4.2%)
9. WTAZ-F (T) 525,000 (3.7%)
10. WIRL (FS) 420,000 (2.9%)
11. WEEK-F (AC) 360,000 (2.5%)
12. WBGE-F (B) 270,000 (1.9%)
13. WJPL-F (J) 200,000 (1.4%)
14. WOAM (ST) 190,000 (1.3%)
15. WFXF-F (AC) 180,000 (1.3%)

Major Daily Newspapers

Peoria Journal-Star

AM

79,790 (AD)

PM

SUN

107,403

Owner

COMPETITIVE MEDIA

Major Over the Air Television

WHOI	Peoria	19	ABC	Benedek
WEEK	Peoria	25	NBC	Granite
WMBD	Peoria	31	CBS	Midwest TV
WYZZ	Bloomington	43	Fox	Sinclair BG
WTVP	Peoria	47	PBS	

Revenue for Viable Radio Entities

- | | | |
|--|------------------|-------|
| (Includes duopolies and combos) | Combined Revenue | Share |
| 1. Kelly: WFXF-F, WOAM, WTAZ-F, WWCT-F, WXCL-F | \$4,620,000 | 32.3% |
| 2. Midwest TV: WMBD, WPBG-F | 3,600,000 | 25.2% |
| 3. Cromwell: WFYR-F, WGLO-F, WIXO-F, WVEL | 2,600,000 | 18.2% |
| 4. Comm. Svcs.: WIRL, WSWT-F | 2,420,000 | 16.9% |
| 5. Granite TV: WEEK-F | 360,000 | 2.5% |
| 6. WJPL-F | 200,000 | 1.4% |

WEATHER DATA

Elevation: 652
 Annual Precipitation: 35.0 in.
 Annual Snowfall: 23.5 in.
 Average Windspeed: 10.3 (SW)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$26,300,000	35.0	.0069
Radio	14,300,000	19.0	.0038
Newspaper	29,000,000	38.6	.0076
Outdoor	3,400,000	4.5	.0009
Cable TV	2,200,000	2.9	.0006
	\$75,200,000		.0198

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WIRL, WSWT-F	70%	\$2,300,000
1994	WFYR-F (Elmwood)	Sold to Cromwell	825,000
1994	WRED-F (Chillicothe)	Sold to WXCL owner	525,000
1996	WIVR-F (Eureka)	Sold to WEEK-TV	1,000,000
1997	WIXO-F	Sold to Cromwell	853,000
1998	WTAZ-F	Sold to Kelly	1,800,000
1998	WWCT-F	Sold to Kelly	7,750,000

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

Miscellaneous Comments

* Split DMA with Bloomington. TV revenue is estimate of Peoria's share of total DMA TV revenue. Total DMA TV revenue is estimated at \$34,000,000.

Best Restaurants

Stephanie's
 Carnegie's
 Jim's Steakhouse

Best Hotels

Pere Marquette
 Jumers
 Regency

Best Golf Courses

Mt. Hawley CC
 Lick Creek

Radio Revenue Breakdown

Local 86.2% \$11,375,000 (+ 8.0%)
 National 13.8% 1,820,000 (+21.7%)

PHOENIX

Largest Local Banks
 Bank of America (9.2 Bil)
 Bank One (10.4 Bil)
 Caliber Bank (1.7 Bil)
 Chase (553 Mil)
 Citibank (2.3 Bil)
 First Interstate (6.9 Mil)
 Great Am. Federal (NA)

Colleges and Universities
 Arizona State (42,952)
 Grand Canyon Univ (1,846)
 Western International (1,569)

Military Bases
 Luke AFB (21,500)
 Williams AFB (9,600)

Unemployment

Jun 79:	5.2%	Jul 90:	4.7%
Dec 82:	8.5%	Jul 91:	4.6%
Sep 83:	7.1%	Jul 92:	5.9%
Sep 84:	3.3%	Jul 93:	4.6%
Aug 85:	5.1%	Jul 94:	4.8%
Aug 86:	5.4%	Jul 95:	4.2%
Aug 87:	4.8%	Jul 96:	3.8%
Aug 88:	5.4%	Aug 98:	2.9%
Jul 89:	4.8%		

Total Full-Time Students: 65,032

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Western Int. Evans Group Cramer Krasselt Santy E.B. Lane Media Impressions	Arizona Lottery Safeway Continental Homes Beers Jack in the Box US West Dillards	

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Arizona Republic Phoenix Gazette	362,199	73,764	565,419	Central (Pulliam) Central (Pulliam)

COMPETITIVE MEDIA

Major Over the Air Television

KTVK	Phoenix	3		
KPHO	Phoenix	5	CBS	Meredith
KAET	Phoenix	8	PBS	
KSAZ	Phoenix	10	Fox	Fox
KPNX	Phoenix	12	NBC	Gannett
KNXV	Phoenix	15	ABC	Scripps-Howard
ITVW	Phoenix	33		Univision
KUTP	Phoenix	45	UPN	United
KASW	Phoenix	61	WB	

Best Restaurants

Vincents
 El Chorro
 Desert Mountain
 Houston's
 Richardson's
 Avanti's
 Ruth Chris
 Z Tejas

Best Hotels

Boulders
 AZ Biltmore
 Phoenician
 Ritz Carlton
 Pointe
 Hyatt Gainey Ranch
 Camelback Inn

Best Golf Courses

Desert Mountain
 Boulders
 Desert Highlands
 Desert Forest
 TPC Stadium
 Troon
 Troon North

WEATHER DATA

Elevation: 1112
 Annual Precipitation: 7.4 in.
 Annual Snowfall: 0
 Average Windspeed: 6.1 (E)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	64.8	104.8	85.1
Avg. Min. Temp:	37.6	77.5	55.4
Average Temp:	51.2	91.2	70.3

PHOENIX

Highest Billing Stations		Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue		Viable Radio Stations	
				Revenue	Share		
1. KMLE-F (C)	\$13,900,000 (9.4%)	1. Chancellor: KFYI, KISO, KKFR-F,	\$56,000,000	38.0%	KNIX-F	KYOT-F	
2. KNIX-F (C)	13,800,000 (9.4%)	KMLE-F, KOOL-F, KOY, KYOT-F, KZON-F			KTAR	KEDJ-FF	
3. KTAR (N/T)	12,600,000 (8.6%)	2. Clear Channel/Jacor (pend): KMXP-F,	37,500,000	25.5%	KOY	KZON-F	
4. KOOL-F (D)	11,000,000 (7.5%)	KZZP-F, KESZ-F, KNIX-F			KMLE-F	KKLT-F	
5. KESZ-F (AC)	10,600,000 (7.2%)	3. Sandusky: KDKB-F, KDUS, KSLX-AF,	22,500,000	15.3%	KFYI	KDKB-F	
6. KZZP-F (CHR/AC)	10,000,000 (6.8%)	KUPD-F			KOOL-F	KSLX-AF	
7. KUPD-F (AOR)	9,000,000 (6.1%)	4. Hearst-Argyle: KKLT-F, KMVP, KTAR	19,100,000	13.0%	KUPD-F	KPTY-F	
8. KDKB-F (AOR)	8,700,000 (5.9%)	5. New Century: KDDJ-F, KEQJ-F, KGME,	6,300,000	4.3%	KESZ-F	KMXP-F	
9. KFYI (T)	7,900,000 (5.4%)	KHOT-F			KZZP-F	KWCY-F	
10. KKFR-F (CHR/U)	7,000,000 (4.8%)	6. Z-Spanish: KVVA-F, KWCY-F	2,500,000	1.7%	KKFR-F	KVVA-F (1/2)	
11. KZON-F (AOR-P)	6,950,000 (4.7%)	7. New Planet: KPTY-F	2,400,000	1.6%		KHOT (1/2)	
12. KYOT-F (J)	6,400,000 (4.3%)						
13. KKLT-F (SAC)	5,900,000 (4.0%)						
14. KSLX-AF (CL AOR)	4,800,000 (3.3%)						
15. KEDJ-FF (AOR/NR)	4,500,000 (3.1%)						
16. KMXP-F (AC/CHR)	3,100,000 (2.1%)						
17. KOY (ST)	2,900,000 (2.0%)						
18. KPTY-F (U/CHR)	2,400,000 (1.6%)						
19. KVVA-F (SP)	1,300,000 (0.9%)						
20. KWCY-F (C)	1,200,000 (0.8%)						
21. KHOT-F (AC/U)	1,000,000 (0.7%)						
22. KGME (SPRTS)	800,000 (0.5%)						
23. KMVP (SPRTS)	600,000 (0.4%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$278,000,000	40.5	.0086
Radio	147,300,000	21.5	.0049
Newspaper	219,000,000	31.9	.0068
Outdoor	23,000,000	3.4	.0007
Cable TV	19,000,000	2.8	.0006
	\$686,300,000		.0216

Radio Revenue Breakdown

Local	75.1%	\$102,470,000	(+14.6%)
National	24.9%	33,914,000	(+12.2%)
Trade equals 1.0% of local. In 1997 it was 1.7%.			

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	KUKQ, KUPD-F	From Bob Fish to Sandusky	\$20,000,000
1995	KMLE-F	From Shamrock to Chancellor	38,000,000 (E)
1995	KTWC-F	Sold to KESZ owner	4,500,000 (E)
1995	KOOL-AF	From Compass to Par	23,000,000 (E)
1996	KSLX-AF	From Citicasters to Jacor	29,800,000
1996	KBZR-F (Coolidge)	Sold to Scott Fey	7,350,000
1996	KOOL-AF	From Par to Colfax	35,000,000
1996	KISO	From Sundance to Colfax	1,000,000
1996	KOY	From Sundance to Colfax	8,000,000
1996	KYOT-F	From Sundance to Colfax	16,000,000
1996	KZON-F	From Sundance to Colfax	20,000,000
1996	KOOL-AM	From Colfax to Salem	6,500,000
1996	KGME, KEDJ-F, KHOT-F	Sold to New Century	9,600,000
1996	KVVA	Sold to Pulitzer	4,925,000
1996	KVVA-F	Sold to Z-Spanish	8,550,000
1996	KISO	From Colfax to Chancellor	1,500,000
1996	KOY	From Colfax to Chancellor	9,000,000
1996	KOOL-F	From Colfax to Chancellor	45,000,000
1996	KYOT-F	From Colfax to Chancellor	30,000,000
1996	KZON-F	From Colfax to Chancellor	26,000,000
1996	KSLX-AF	Traded by Jacor to Nationwide	KPOP, KGB-F in San Diego
1996	KSLX-AF	Traded by Nationwide to Sandusky	KEGL-F in Dallas
1996	KHTC-F	From Bonneville to Nationwide	34,000,000
1997	KIDR	Sold by Bonneville to Children's	1,000,000
1997	KBUQ-F	Sold to New Century	6,800,000
1997	KGLQ-F	From Nationwide to Jacor	29,000,000
1997	KZZP-F	From Nationwide to Jacor	32,000,000
1998	KCCF (CP)		50,000
1998	KIDR	From Children's to Catholic	
1998	KTAR	From Pulitzer to Hearst-Argyle	36,000,000
1998	KMVP	From Pulitzer to Hearst-Argyle	6,000,000
1998	KKLT-F	From Pulitzer to Hearst-Argyle	34,000,000
1998	KCCF (1100: Cave Creek)	Sold to WALE, Providence owner	5,500,000
1998	KCWV	From Buck Owens to ABC	8,850,000
1998	KBZR-F (Ariz.Cty)	Sold to Brysan	3,500,000
1998	KFYI/KKFR-F	Sold to Chancellor	90,000,000
1998	KMXP-F/KZZP-F	From Jacor to Clear Channel	
1998	KIDR	From Children's to Unica	
1998	KWCY-F	From OwensMac to Z-Spanish	22,000,000

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

PITTSBURGH

1998 ARB Rank: 21
 1998 MSA Rank: 19
 1998 DMA Rank: 19
 1998 Rev Rank: 26 of 173

1998 Revenue: \$92,000,000
 Rev per Share Point: \$1,069,800
 Population per Station: 74,178 (27)
 1998 Revenue Change: + 5.1%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future) : 2.7

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	59.1	65.4	70.6	76.6	87.5	92.0					
Yearly Growth Rate (93-98): 5.8% - assigned											
Projected Revenue Estimates:							98.4	105.3	110.1	115.2	120.6
Revenue per Capita:	24.73	26.83	29.54	32.18	37.08	39.15					
Yearly Growth Rate (93-98): 5.7% - assigned											
Projected Revenue per Capita:							41.83	44.69	46.73	48.86	51.09
Resulting Revenue Estimate:							98.7	105.0	109.3	113.8	118.0
Revenue as % of Retail Sales:	.0032	.0032	.0034	.0033	.0037	.0038					
Mean % (93-98): .0037% (96-98 only)											
Resulting Revenue Estimate:							96.2	101.0	103.2	104.7	110.6
MEAN REVENUE ESTIMATE:							97.8	103.8	107.6	111.3	116.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	2.39	2.40	2.39	2.38	2.36	2.35	2.34	2.33	2.31	2.30	2.30
Retail Sales (billions):	18.2	20.2	21.0	23.1	23.6	24.5	26.0	27.3	27.9	28.3	29.9

Below-the-Line Listening Shares: 1.4
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 14.0%
 Available Share Points: 86.0
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.4

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Managers predict 5 to 6% revenue gain in 1999... Market reports revenue to Miller, Kaplan and all viable stations participate...

Rev. per Available Share Point: \$1,069,800
 Estimated Rev. for Mean Station: \$5,750,000

Household Income: \$41,403
 Median Age: 39.1 years
 Median Education: 12.4 years
 Median Home Value: \$85,200
 Population Change (1997-2002): -2.8%
 Retail Sales Change (1997-2002): 19.9%
 Number of Class B or C FM's: 13
 Cable Penetration: 75% (TCI)

Ethnic Breakdowns (%)

White	91.1
Black	8.0
Hispanic	0.7
Other	0.2

Income Breakdowns (%)

<20	24.6
20-50	33.6
50-100	29.3
100+	12.5

Age Breakdowns (%)

12-24	18.0
25-54	49.5
55+	32.5

Education Levels

Non High School Grad:	22.7
High School Grad:	38.7
College 1-3 years:	19.9
College 4+ years:	18.7

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

COMMERCE AND INDUSTRY

Important Business and Industries

Iron and Steel
 Financial
 Chemicals
 Plate Glass
 Railroad Equipment

Fortune 500 Companies

USX (55)
 Alcoa (104)
 H.J. Heinz (164)
 PPG Industries (209)
 PNC Bank (231)
 CNG (278)
 Mellon Bank Corp. (306)
 Allegheny Teledyne (389)

Forbes 500 Companies

DQE

Forbes Largest Private Companies

Dick Corp (418)
 Giant Eagle (29)
 Koppers Industries (382)
 Transtar Holdings (437)
 Tube City (415)
 Wesco Distribution (48)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	103,101	(12.4%)
2. Eating and Drinking Places	64,333	(7.3%)
3. Business Services	48,946	(5.5%)
4. Wholesale Trade-Durable Goods	39,610	(4.5%)
5. Educational Services	33,043	(3.7%)
6. Special Trade Contractors	32,616	(3.7%)
7. Food Stores	32,158	(3.6%)
8. Engineering & Mngmnt Svcs	32,098	(3.6%)
9. Membership Organizations	27,833	(3.2%)
10. Primary Metal Industries	25,941	(2.9%)

By Occupation:

Manag/Prof.	281,741	(27.1%)
Tech/Sales/Admin.	348,842	(33.5%)
Service	148,849	(14.3%)
Farm/Forest/Fish	10,420	(1.0%)
Precision Prod.	112,551	(10.8%)
Oper/Fabri/Labor	138,664	(13.3%)

Total Metro Employees: 883,224
 Top 10 Total Employees: 445,679 (50.5%)

PITTSBURGH

Largest Local Banks

Dollar Bank (2.3 Bil)
 Integra Bank (5.4 Bil)
 Mellon Bank (29.5 Bil)
 PNC Bank (21.8 Bil)

Colleges and Universities

University of Pittsburgh (28,120)
 Duquesne (6,975)
 Carnegie-Mellon (7,056)
 Robert Morris College (5,279)
 Point Park College (2,977)

Total Full-Time Students: 77,495

Military Bases

Unemployment

Jun 79: 6.3%
 Dec 82: 15.2%
 Sep 83: 13.5%
 Sep 84: 12.0%
 Aug 85: 8.5%
 Aug 86: 7.8%
 Aug 87: 6.7%
 Aug 88: 4.8%
 Jul 89: 4.6%
 Jul 90: 4.1%
 Jul 91: 5.9%
 Jul 92: 6.9%
 Jul 93: 6.9%
 Jul 94: 6.7%
 Jul 95: 5.7%
 Jul 96: 5.0%
 Aug 98: 4.2%

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Largest Local
Radio Accounts

Source of
Regional Dollars

Cleveland
 Philadelphia

Major Daily Newspapers
 Pittsburgh Post-Gazette

AM
 248,183

PM

SUN
 449,667

Owner
 Toledo Blade

COMPETITIVE MEDIA

Major Over the Air Television

KDKA	Pittsburgh	2	CBS	CBS
WTAE	Pittsburgh	4	ABC	Hearst-Argyle
WPXI	Pittsburgh	11	NBC	Cox
WQED	Pittsburgh	13	PBS	
WQEX	Pittsburgh	16	PBS	WQED
WCWB	Pittsburgh	22	WB	Glencairn
WPGH	Pittsburgh	53	Fox	Sinclair TV

Best Restaurants
 Tambellini

Best Hotels

Best Golf Courses

Oakmont
 Pittsburgh Field Club
 Fox Chapel
 Laurel Valley

WEATHER DATA

Elevation: 747
 Annual Precipitation: 36.5 in.
 Annual Snowfall: 30.0 in.
 Average Windspeed: NA

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	37.4	84.0	61.9
Avg. Min. Temp:	23.7	65.2	44.1
Average Temp:	30.6	74.6	53.0

PHILADELPHIA

1998 ARB Rank: 5
 1998 MSA Rank: 4
 1998 DMA Rank: 4
 1998 Rev Rank: 9 of 173

1998 Revenue: \$251,900,000
 Rev per Share Point: \$3,090,800
 Population per Station: 169,413 (24)
 1998 Revenue Change: + 9.5%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future) : 3.5

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	148.9	168.1	192.2	204.3	230.0	251.9					
Yearly Growth Rate (93-98): 6.2% - assigned											
Projected Revenue Estimates:							270.6	290.8	305.2	320.3	336.2
Revenue per Capita:	29.94	33.89	38.83	41.19	46.46	50.89					
Yearly Growth Rate (93-98): 6.0% - assigned											
Projected Revenue per Capita:							54.55	58.48	61.29	64.23	67.31
Resulting Revenue Estimate:							270.0	289.5	303.4	318.6	333.9
Revenue as % of Retail Sales:	.0037	.0039	.0043	.0043	.0048	.0051					
Mean % (93-98): .0050% - assigned											
Resulting Revenue Estimate:							261.5	272.0	275.5	280.5	292.5

MEAN REVENUE ESTIMATE: 267.4 284.1 294.7 306.5 320.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	5.01	4.96	4.95	4.96	4.95	4.95	4.95	4.96	4.96	4.96	4.97
Retail Sales (billions):	40.9	43.5	44.3	47.1	48.2	49.7	52.3	54.4	55.1	56.1	58.5

Below-the-Line Listening Shares: 4.7%
 Unlisted Station Listening: 13.5%
 Total Lost Listening: 18.2%
 Available Share Points: 81.5
 Number of Viable Stations: 19
 Mean Share Points per Station: 4.3
 Rev. per Available Share Point: \$3,090,800
 Estimated Rev. for Mean Station: \$13,258,000

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan... All viable stations cooperate Managers predict 7 to 9% revenue gain in 1999

Household Income: \$53,572

Median Age: 36.1 years
 Median Education: 12.4 years
 Median Home Value: \$100,800
 Population Change (1997-2002): 0.1%
 Retail Sales Change (1997-2002): 16.4%
 Number of Class B or C FM's: 14
 Cable Penetration: 71% (Cablevision, Greater Media, Comcast)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 76.9	<20 18.5	12-24 19.8	Non High School Grad: 24.1
Black 18.9	20-50 28.3	25-54 52.8	High School Grad: 32.9
Hispanic 4.1	50-100 33.9	55+ 27.4	College 1-3 years: 20.2
Other 0.1	100+ 19.3		College 4+ years: 22.8:

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

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 Apparel
 Food Processing
 Chemicals
 Pharmaceuticals
 Electronics
 Insurance
 Petro Refining

Fortune 500 Companies

Cigna (59)
 Sun (173)
 Crown Cork & Seal (187)
 Amerisource Health (198)
 Unisource (220)
 Umisys (244)
 Aramark (261)
 Ikon Office Solutions (307)
 Comcast (314)
 Peco Energy (328)
 CoreStates Financial Corp. (340)
 Rohm & Haas (371)

Forbes 500 Companies

Advanta

Forbes Largest Private Companies

Aramark (18)
 Asbury Automotive Grp (39)
 Asplundh Tree Expert (189)
 Berwind Group (157)
 Day & Zimmermann (175)
 Faulkner Organization (297)
 Genuardi Family Markets (317)
 Henkels & McCoy (471)
 Keystone Foods (68)
 Pacifico Group (396)
 WWF Paper (271)
 (and more)

INC 500 Companies

Employment Breakdowns

Human Resource Alternatives By Industry (SIC): (20)

Ad-Mail (65)	1. Health Services	229,344	(12.0%)
Western Sky Industries (67)	2. Business Services	128,527	(6.7%)
Security Svcs. & Tech.(116)	3. Eating and Drinking Places	109,667	(5.8%)
CoreTech Consulting Grp(132)	4. Wholesale Trade-Durable Goods	84,335	(4.4%)
CB Technologies (166)	5. Engineering & Mngmt Svcs	72,446	(3.8%)
Omicron Syst. (231)	6. Educational Services	66,827	(3.5%)
Syngy (285)	7. Special Trade Contractors	66,653	(3.5%)
Maintech (323)	8. Food Stores	62,916	(3.3%)
Raymond Karsan Assoc. (326)	9. Miscellaneous Retail	58,557	(3.1%)
Assigned Counsel (427)	10. Social Services	49,460	(2.6%)
	Total Metro Employees:	1,905,499	
	Top 10 Total Employees:	928,732	(48.7%)

By Occupation:

Manag/Prof.	681,585	(29.5%)
Tech/Sales/Admin.	807,405	(35.0%)
Service	274,871	(11.9%)
Farm/Forest/Fish	23,038	(1.0%)
Precision Prod.	237,616	(10.3%)
Oper/Fabri/Labor	283,042	(12.3%)

PHILADELPHIA

Largest Local Banks

Beneficial Savings (1.3 Bil)
 Continental Bank (3.8 Bil)
 CoreStates Bank (16.0 Bil)
 Fidelity (7.8 Bil)
 Firsttrust Savings (1.2 Bil)
 GSB (1.5 Bil)
 Mellon (NA)
 Meridian Bank (NA)

Colleges and Universities

Temple (26,421)
 University of Pennsylvania (21,903)
 Villanova (11,265)
 Drexel (11,927)
 St. Joseph's University (6,619)
 LaSalle Univ (6,478)
 Rutgers Univ (Camden) (47,570)

Military Bases

Philadelphia Naval Shipyard
 Philadelphia Naval Station
 (9,500)
 Willow Grove NAS (484)

Unemployment

Jun 79: 7.5%
 Dec 82: 8.6%
 Sep 83: 8.3%
 Sep 84: 7.5%
 Aug 85: 5.9%
 Aug 86: 5.2%
 Aug 87: 4.5%
 Aug 88: 3.7%
 Jul 89: 4.1%
 Jul 90: 4.7%
 Jul 91: 6.7%
 Jul 92: 7.9%
 Jul 93: 7.3%
 Jul 94: 6.5%
 Jul 95: 5.7%
 Jul 96: 5.5%
 Aug 98: 4.3%

Total Full-Time Students: 140,888

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Earle Palmer Brown
 Harmelin
 Lewis Gilman
 Ketchum

Largest Local Radio Accounts

Potamkin Auto
 Strawbridge
 McDonalds
 Coke & Pepsi
 Bell Atlantic

Source of Regional Dollars

Baltimore
 Pittsburgh
 Harrisburg

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Philadelphia Inquirer	478,999		930,862	Knight-Ridder
Philadelphia News		196,239		Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

				<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
KYW	Philadelphia	3	CBS	CBS		
WPVI	Philadelphia	6	ABC	ABC		
WCAU	Philadelphia	10	NBC	NBC		
WHYY	Wilmington, DE	12	PBS		Le Bec Fin	Four Seasons
WPHL	Philadelphia	17	WB	Tribune	Downey's	Rittenhouse
WTFX	Philadelphia	29	Fox	Fox	Dilullo's	Ritz Carlton
WPSG	Philadelphia	57	UPN	Viacom	Palm	Bellevue Palace
WHSP	Vineland	65		Silver King	Cafe Nola	
WPPX	Wilmington	61	PAX	Paxson	Bookbinders	Merion
						Philadelphia GC
						Phila Cricket Club

WEATHER DATA

Elevation: 5
 Annual Precipitation: 39.9 in.
 Annual Snowfall: 41.2 in.
 Average Windspeed: 9.6 (WSW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	40.1	86.8	64.2
Avg. Min. Temp:	24.4	66.7	44.9
Average Temp:	32.3	76.8	54.6

Highest Billing Stations

1. KYW (N)	\$ 35,000,000	(13.9%)
2. WYSP-F(CL AOR/T)	28,800,000	(11.4%)
3. WOGL-F (O)	19,000,000	(7.5%)
4. WBEB-F (AC)	18,900,000	(7.5%)
5. WDAS-F (B/AC)	16,500,000	(6.6%)
6. WIP (SPRTS)	15,600,000	(6.2%)
7. WMGK-F (CL HIT)	13,900,000	(5.5%)
8. WMMR-F (AOR)	13,800,000	(5.5%)
9. WJSL-F (B)	11,500,000	(4.6%)
10. WIOQ-F (CHR)	11,000,000	(4.4%)
11. WWDB-F (T)	9,800,000	(3.9%)
12. WJJZ-F (J)	9,600,000	(3.8%)
13. WYXR-F (AC/CHR)	9,500,000	(3.8%)
14. WXTU-F (C)	9,000,000	(3.6%)
15. WPLY-F (CHR/NR)	8,700,000	(3.5%)
16. WPEN (ST/FS)	5,200,000	(2.1%)
17. WPHI-F (B)	4,100,000	(1.6%)
18. WXXM-F (AC/NR)	3,900,000	(1.5%)
19. WPHT (T)	2,600,000	(1.0%)
20. WDAS (G)	1,100,000	(0.4%)
21. WTMR (R)	1,000,000	(0.4%)
22. WHAT (G)	900,000	(0.4%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

Combined Revenue	Revenue Share
1. CBS/Infinity: KYW, WIP, WOGL-F, WPHT, WYSP-F	\$101,000,000 40.1%
2. Chancellor: WDAS-AF, WIOQ-F, WJJZ-F, WJSL-F, WYXR-F	59,200,000 23.5%
3. Greater Media: WMGK-F, WMMR-F, WPEN, WXXR-F	36,800,000 14.6%
4. Beasley: WTMR, WWDB-AF, WXTU-F	19,800,000 7.9%
5. WBEB-F	18,900,000 7.5%
6. WPLY-F	8,700,000 3.5%
7. Radio One: WPHI-F	4,100,000 1.6%
8. WHAT	900,000 0.4%
9. Salem: WFIL, WZZD	NA NA

Viable Radio Stations

KYW	WIP
WYSP-F	WPEN
WBEB-F	WPHI-F
WDAS-AF	WIOQ-F
WOGL-F	WMMR-F
WJSL-F	WYXR-F
WMGK-F	WPLY-F
WWDB-F	WXXM-F
WJJZ-F	WDAS (1/2)
WXTU-F	WPHT (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$491,000,000	38.3	.0099
Radio	251,900,000	19.7	.0051
Newspaper	456,000,000	35.6	.0092
Outdoor	47,400,000	3.7	.0009
Cable TV	34,500,000	2.7	.0007
	<u>\$1,280,800,000</u>		<u>.0258</u>

Miscellaneous Comments

* Total TV revenue for Philadelphia DMA is estimated at \$563,000,000. Allocations were made to other radio markets within the DMA.

Radio Revenue Breakdown

Local	59.2%	\$147,475,000 (+ 6.0%)
National	40.8%	101,675,000 (+15.0%)

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	WZZD	From Communicom to HE	\$ 2,000,000 (E)
1993	WBEB	From Jerry Lee to Salem	4,000,000
1994	WDAS A/F	From Unity to Beasley	26,000,000
1994	WZZD	From Communicom to Salem	NA
1994	WJSL-F	From Tak to EZ	33,000,000 (E)
1995	WPGR		1,400,000
1995	WYXR-F	From Pyramid to Evergreen	44,000,000 (E)
1995	WJJZ-F	From Pyramid to Evergreen	38,000,000 (E)
1995	WGMP, WOGL-F	From CBS to Westinghouse	47,000,000 (E)
1995	WWDB-F	From Panache to Mercury	48,000,000
1995	WFLN-F	From Tanger to Amer. Radio Syst.	31,000,000
		(CANCELED)	
1996	WFLN-F	Resold by Marlin to Amer. Radio Syst.	28,000,000
1996	WFLN-F	Traded by ARS to Secret	KSFM-F in Sacramento
1996	WURD	From Willis to Mega	1,570,000
1996	WIP	From Infinity to Westinghouse	85,000,000
1996	WYSP-F	From Infinity to Westinghouse	189,000,000
1996	WIOQ-F	From EZ to Amer. Radio Syst.	45,000,000
1996	WJSL-F	From EZ to Amer. Radio Syst.	70,000,000
1996	WDAS-AF	From Beasley to Evergreen	103,000,000
1996	WFLN-F	From Secret to Evergreen	37,700,000
1996	WIOQ-F, WJSL-F	Traded from ARS to Evergreen	Charlotte stations less \$10 mil.
1996	WDRE-F (Jenkintown)	From Jarad to Radio One	20,000,000
1996	WWDB-F	From Mercury to Beasley	65,000,000
1997	Evergreen stations merged into Chancellor		
1997	WMMR-F	Traded by CBS to Greater Media	Trade
1997	WFLN-F	From Evergreen to Greater Media	41,800,000
1998	WPWA	From Children s to Catholic	
1998	WTMR (800, Camden NJ)		
1998		From Gore-Overgaard to Beasley	8,000,000
1998	WSSJ (1310)	Sold to Mega	2,000,000
1998	WURD	From Mega Bdcstg to Mega Comm.	

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

PHOENIX

1998 ARB Rank: 15
 1998 MSA Rank: 12
 1998 DMA Rank: 17
 1998 Rev Rank: 15 of 173

1998 Revenue: \$147,300,000
 Rev per Share Point: \$1,759,800
 Population per Station: 66,231 (34)
 1998 Revenue Change: +14.9%

Manager's Market Ranking (current): 4.5
 Manager's Market Ranking (future) : 4.5

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	73.4	84.0	97.5	106.3	128.2	147.3						
Yearly Growth Rate (93-98):	7.5% - assigned											
Projected Revenue Estimates:							160.6	175.0	185.5	196.6	208.4	
Revenue per Capita:	29.96	33.33	37.35	37.96	44.05	49.26						
Yearly Growth Rate (93-98):	5.0% - assigned											
Projected Revenue per Capita:							52.22	55.35	57.56	59.86	62.26	
Resulting Revenue Estimate:							151.9	165.5	178.4	189.2	202.3	
Revenue as % of Retail Sales:	.0033	.0036	.0038	.0038	.0043	.0049						
Mean % (93-98):	.0049% - assigned											
Resulting Revenue Estimate:							171.0	183.3	188.7	198.0	210.2	
MEAN REVENUE ESTIMATE:							<u>161.2</u>	<u>174.6</u>	<u>184.2</u>	<u>194.6</u>	<u>207.0</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	2.45	2.52	2.61	2.80	2.91	2.99	3.10	3.16	3.25	3.34	3.40
Retail Sales (billions):	22.0	23.2	25.4	28.0	29.9	32.2	34.9	37.4	38.5	40.4	42.9

Below-the-Line Listening Shares: 1.1
 Unlisted Station Listening: 15.2%
 Total Lost Listening: 16.3%
 Available Share Points: 83.7
 Number of Viable Stations: 20
 Mean Share Points per Station: 4.2

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$1,759,800
 Estimated Rev. for Mean Station: \$7,365,000

COMMENTS - Market reports revenue to Miller, Kaplan... KFYZ and KKFR-F do not cooperate (hopefully for the last year)... KVVA-F, KXAM and some other low rated stations do not cooperate... Managers predict 8 to 9% revenue gain in 1999

Household Income: \$39,784
 Median Age: 34.3 years
 Median Education: 33.2 years
 Median Home Value: \$115,600
 Population Change (1997-2002): 14.5%
 Retail Sales Change (1997-2002): 35.2%
 Number of Class B or C FM's: 16
 Cable Penetration: 54% (Times Mirror, TCI)

Ethnic Breakdowns (%)

White 79.2
 Black 3.6
 Hispanic 17.2
 Other 0.0

Income Breakdowns (%)

<20 23.3
 20-50 37.8
 50-100 28.8
 100+ 10.1

Age Breakdowns (%)

12-24 20.9
 25-54 54.1
 55+ 25.0

Education Levels

Non High School
 Grad: 18.5
 High School Grad:
 25.5
 College 1-3 years:
 33.9
 College 4+ years:
 22.1

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Aerospace Electronics Agribusiness Military High Tech	MicroAge (335) Phelps Dodge (375)	Finova Group Outdoor Systems Pinnacle West Capital	Discount Tire (281) Forever Living Products Int'l (351) Shamrock Foods (205)

INC 500 Companies

Reister-Robb (15)
 DMS Direct Marketing (98)
 Mega Systems & Chemicals (112)
 Integrated Information Syst. (349)
 NIE International (375)
 Armor-Deck
 Physicians Formulary Int'l (443)
 Lighting Audio (484)
 NetPro Computing (489)

Employment Breakdowns

By Industry (SIC):

1. Health Services	69,839	(8.5%)
2. Eating and Drinking Places	66,238	(8.1%)
3. Business Services	59,593	(7.3%)
4. Special Trade Contractors	41,223	(5.0%)
5. Wholesale Trade-Durable Goods	35,686	(4.3%)
6. Electric & Electronic Equip	32,080	(3.9%)
7. Food Stores	29,133	(3.5%)
8. Transportation Equipment	27,584	(3.4%)
9. Hotels and Other Lodging Plcs	23,957	(2.9%)
10. Miscellaneous Retail	23,487	(2.9%)

By Occupation:

Manag/Prof.	280,537	(27.9%)
Tech/Sales/Admin.	349,161	(34.7%)
Service	134,228	(13.3%)
Farm/Forest/Fish	18,888	(1.9%)
Precision Prod.	110,418	(11.0%)
Oper/Fabri/Labor	112,693	(11.2%)

Total Metro Employees: 821,513
 Top 10 Total Employees: 408,820 (49.8%)

PITTSBURGH

Highest Billing Stations				Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue Revenue Share		Viable Radio Stations	
1. KDKA (N/T)	\$14,500,000	(15.8%)		1. Chancellor: WDRV-F, WDVE-F, WJJJ-F, WWSW-AF, WXDX-F	\$33,850,000	36.8%	KDKA	WLTJ-F	
2. WDVE-F (AOR)	14,100,000	(15.3%)		2. CBS/Infinity: KDKA, WBZZ-F, WDSY-F, WZPT-F	33,400,000	36.3%	WDVE-F	WJJJ-F	
3. WDSY-F (C)	8,500,000	(9.2%)		3. Renda: WJAS, WPTT, WSHH-F	6,200,000	6.7%	WDSY-F	WZPT-F	
4. WBZZ-F (CHR)	7,900,000	(8.6%)		4. Frischling: WLTJ-F, WRRK-F	6,000,000	6.5%	WBZZ-F	WAMO-F	
5. WWSW-F (O)	7,850,000	(8.5%)		5. ABC/Disney: WEAE	5,400,000	5.9%	WWSW-AF	WEAE	
6. WEAE (SPRTS)	5,400,000	(5.9%)		6. Sheridan: WAMO-AF	3,300,000	3.6%	WJAS	WDRV-F	
7. WSHH-F (SAC)	4,700,000	(5.1%)		7. Salem: WPIT, WORD-F	1,900,000	2.1%	WXDX-F	WRRK-F	
8. WXDX-F (AOR-NR)	4,600,000	(5.0%)		8. KQV	1,200,000	1.3%	WSHH-F	KQV	
9. WDRV-F (AC/NR)	4,300,000	(4.7%)							
10. WAMO-AF (B)	3,300,000	(3.6%)							
11. WLTJ-F (SAC)	3,200,000	(3.5%)							
12. WJJJ-F (J)	3,000,000	(3.3%)							
13. WRRK-F (CL AOR)	2,800,000	(3.0%)							
14. WZPT-F (CL HITS)	2,500,000	(2.7%)							
15. WORD-AF (REL)	1,900,000	(2.1%)							
16. WJAS (ST)	1,500,000	(1.6%)							
17. KQV (N)	1,200,000	(1.3%)							

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$204,000,000	40.0	.0083
Radio	92,000,000	18.0	.0038
Newspaper	180,000,000	35.3	.0073
Outdoor	20,000,000	3.9	.0008
Cable TV	14,500,000	2.8	.0006
	\$510,500,000		.0208

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Local	73.9%	\$67,750,000 (+ 1.8%)
National	26.1%	23,961,000 (+15.4%)

Major Radio Station Sales Since 1990

1990	WBVP/WWKS-F (Beaver Falls)		\$ 2,900,000
1991	WWCS	Sold by Universal	750,000
1991	WDVE-F	From Great American to Broadcast Alchemy	21,000,000
1992	WWCS (Canonsburg)	Sold by Universal	500,000
1992	WPIT A/F	From Pyramid to Salem	6,500,000
1992	WKPA (New Kensington)	Donated by Salem	---
1992	WORD-F	From Salem to Entercom	4,000,000
1993	WRRK-F (Braddock)	From Benns to Frischling	5,500,000
1993	WQKB-F (N. Kensington)	From Signature to EZ	5,000,000
1994	WBVP, WWKS-F (Beaver Falls)	Sold to Schwartz, Daniels, Iorio	2,000,000
1995	WWSW A/F	From Shamrock to Chancellor	12,000,000 (E)
1995	WWKS-F (Beaver Falls)	Sold to Secret	4,000,000
1996	105.9	From Sheridan to Secret	106.7 + \$10.0 mil.
1996	WDSY A/F, WNRQ-F	From Entercom to Secret	42,000,000
1996	WSSZ-F (107.1, Greensburg)	Sold to Sheridan	2,400,000
1996	WBZZ-F	From EZ to Amer. Radio Syst.	30,000,000
1996	WZPT-F	From EZ to Amer. Radio Syst.	15,000,000
1996	WDVE-F	From Secret to SFX	68,000,000
1996	WDSY-F	From Secret to SFX	42,000,000
1996	WJJJ-F	From Secret to SFX	10,000,000
1996	WXDX-F	From Secret to SFX	18,000,000
1996	WDSY (1080)	From Entercom to Mortenson	750,000
1997	WDSY-F + \$20 mil	From SFX to Amer. Radio Syst.	WRFX-F, Charlotte
1997	WTAE/WVTY-F	From Hearst to SFX	17,500,000
1997	WIXZ	Sold to Renda	1,250,000
1997	WDVE-F	From SFX to Hicks/Chancellor	106,000,000
1997	WJJJ-F	From SFX to Hicks/Chancellor	18,000,000
1997	WTAE	From SFX to Hicks/Chancellor	12,000,000
1997	WVTY-F	From SFX to Hicks/Chancellor	21,000,000
1997	WXDX-F	From SFX to Hicks/Chancellor	24,000,000
1997	WBZZ-F	From Amer. Radio Syst. to CBS	46,000,000
1997	WDSY-F	From Amer. Radio Syst. to CBS	52,000,000
1997	WZPT-F	From Amer. Radio Syst. to CBS	21,000,000
1998	WDVE-F/WJJJ-F/WVTY-F/WXDX-F	From Capstar to Chancellor	
1998	WBUT/WLER-F/WISR		1,327,000
1998	WXVX	Sold to Mortenson	235,000
1998	WTAE	From Capstar to Jacor	WKNR, Cleveland
1998	WEAE	From Jacor to Clear Channel	

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

PORTLAND, ME

1998 ARB Rank: 160
 1998 MSA Rank: 172
 1998 DMA Rank: 80
 1998 Rev Rank: 95 of 173

1998 Revenue: \$17,800,000
 Rev per Share Point: \$214,200
 Population per Station: 11,384 (19)
 1998 Revenue Change: + 6.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.7

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	11.4	12.5	14.7	15.2	16.8	17.8					
Yearly Growth Rate (93-98): 6.1%											
Projected Revenue Estimates:							19.1	20.5	21.5	22.6	23.7
Revenue per Capita:	46.34	50.20	58.56	60.00	65.63	68.99					
Yearly Growth Rate (93-98): 4.7%											
Projected Revenue per Capita:							72.88	76.99	79.89	82.89	86.01
Resulting Revenue Estimate:							18.7	19.9	20.8	21.7	22.7
Revenue as % of Retail Sales:	.0039	.0042	.0047	.0048	.0053	.0052					
Mean % (93-98): .00525% - assigned											
Resulting Revenue Estimate:							18.4	18.9	19.4	20.0	21.0
MEAN REVENUE ESTIMATE:							<u>18.7</u>	<u>19.8</u>	<u>20.6</u>	<u>21.4</u>	<u>22.5</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.246	.249	.251	.253	.256	.258	.260	.262	.264	.266	.268
Retail Sales (billions):	2.9	3.0	3.1	3.2	3.2	3.4	3.5	3.6	3.7	3.8	4.0

Below-the-Line Listening Shares: 3.2%
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 16.9%
 Available Share Points: 83.1
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$214,200
 Estimated Rev. for Mean Station: \$1,186,700

COMMENTS Market reports revenue to Miller, Kaplan although some stations do not cooperate Managers predict 5 to 7% revenue gain in 1999

Household Income: \$47,201
 Median Age: 35.8 years
 Median Education: 12.7 years
 Median Home Value: \$94,200
 Population Change (1997-2002): 4.0%
 Retail Sales Change (1997-2002): 18.0%
 Number of Class B or C FM's: 11
 Cable Penetration: 70% (Time Warner)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 98.3	<20 19.1	12-24 20.0	Non High School
Black 0.7	20-50 33.9	25-54 54.1	Grad: 15.0
Hispanic 0.8	50-100 33.9	55+ 25.9	High School Grad: 31.5
Other 0.2	100+ 13.1		College 1-3 years 25.9
			College 4+ years: 27.6

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Paper	UNUM (363)	Peoples Heritage Financial Group	Fairchild Semiconductor (287)
Food Processing	Hannaford Bros. (444)		
Shoes and Boots			

INC 500 Companies

Employment Breakdowns

VIA Marketing & Design (287)

By Industry (SIC):

By Occupation:

1. Health Services	13,238	(11.0%)	Manag/Prof.	37,341	(30.3%)
2. Eating and Drinking Places	8,527	(7.1%)	Tech/Sales/Admin.	40,797	(33.1%)
3. Insurance Carriers	6,374	(5.3%)	Service	16,116	(13.0%)
4. Business Services	6,223	(5.2%)	Farm/Forest/Fish	1,893	(1.6%)
5. Miscellaneous Retail	5,381	(4.5%)	Precision Prod.	12,557	(10.1%)
6. Wholesale Trade-Durable Gds	5,284	(4.4%)	Oper/Fabri/Labor	14,618	(11.9%)
7. Food Stores	4,728	(3.9%)			
8. Special Trade Contractors	4,551	(3.8%)			
9. Wholesale Trade-Non-durable Gds	3,918	(3.3%)			
10. General Merchandise Stores	3,518	(2.9%)			

Total Metro Employees: 119,898
 Top 10 Total Employees: 61,742 (51.5%)

PORTLAND, ME

Largest Local Banks
 Casco Northern (1.1 Bil)
 Fleet Bank Maine (3.1 Bil)
 Key Bank of Maine (2.4 Bil)
 People Heritage Bank (1.9 Bil)

Colleges and Universities
 University of Southern Maine (10,487)
 Bowdoin College (1,344)

Military Bases
 S. Portland CGB

Unemployment
 Jun 79: 5.7% Jul 89: 1.6%
 Dec 82: 6.2% Jul 90: 3.0%
 Sep 83: 6.0% Jul 91: 5.2%
 Sep 84: 3.2% Jul 92: 3.9%
 Aug 85: 2.5% Jul 93: 4.5%
 Aug 86: 2.4% Jul 94: 3.7%
 Aug 87: 2.0% Jul 95: 3.2%
 Aug 88: 1.4% Jul 96: 2.5%
 Aug 98: 1.9%

Viable Radio Stations

WBLM-F WTHT-F
 WPOR-AF WLAM-AF
 WGAN WCLZ-F
 WMGX-F WZAN
 WCYY-FF WKZS-F
 WJBQ-F WBQW-F (1/2)
 HHOM-F WRED-F (1/2)
 WYNZ-F WMWX-F

Total Full-Time Students: 9,048

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users
 Creative Design
 Burgess
 O'Neil Griffin

Largest Local Radio Accounts
 McDonalds
 NE Telephone
 Lotteries
 Jolly John Auto

Source of Regional Dollars

Highest Billing Stations

1. WBLM-F (AOR) \$ 3,200,000 (18.0%)
2. WMGX-F (AC) 2,900,000 (16.3%)
- WPOR-AF (C) 2,900,000 (16.3%)
4. WHOM-F (SAC) 2,500,000*(7.0%)
5. WGAN (FS/T) 1,200,000 (6.7%)
6. WYNZ-F (O) 900,000 (5.1%)
7. WTHT-F (C) 820,000 (4.6%)
8. WJBQ-F (CHR) 800,000 (4.5%)
9. WCLZ-F (AOR-P) 770,000 (4.3%)
10. WCYY-FF (AOR-NR) 700,000 (3.9%)
- WMWX-F (AC/CHR) 700,000 (3.9%)
12. WZAN (T) 500,000 (2.8%)
13. WLAM-AF (ST) 440,000 (2.5%)
14. WBQW-F (CL) 400,000 (2.2%)

* 50% of WHOM's rev. comes from outside of the Portland mkt.

Major Daily Newspapers

	AM	PM	SUN	Owner
Portland Press-Herald	77,718			Guy Gannett
Portland Telegram			144,787	Guy Gannett

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Combined Revenue	Revenue Share
1. Saga: WGAN, WMGX-F, WPOR-AF, WYNZ-F, WZAN	\$8,400,000	47.2%
2. Fuller-Jeff: WBLM-F, WCLZ-F, WCYY-F, WHOM-F, WJAE, WJBQ-F	6,970,000	39.2%
3. Lerner: WLAM-AF, WMWX-F, WTHT-F, WZOU	1,960,000	11.0%
4. Mariner: WBQW-F	400,000	2.2%

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
WCSH	Portland	6	NBC	Gannett
WMTW	Poland Spg	8	ABC	Harron
WCBB	Augusta	10	PBS	
WGME	Portland	13	CBS	Guy Gannett
WPXT	Portland	51	Fox,UPN	Pegasus

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$38,200,000	38.2	.0112
Radio	17,800,000	17.8	.0052
Newspaper	38,100,000	38.1	.0112
Outdoor	3,100,000	3.1	.0009
Cable TV	2,700,000	2.7	.0008
	\$99,900,000		.0293

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

Year	Station	Buyer	Price
1992	WCLZ A/F (Brunswick)		
1993	WYNZ A/F	From Buckley to Saga	850,000
1994	WCLZ A/F (Brunswick)	Sold to MEG	525,000
1995	WLPZ, WCSO-F	From Atlantic Morris to Barnstable	1,900,000
1996	WPOR A/F	Sold to Saga	10,000,000
1996	WLPZ, WCSO-F, WHOM-F	Traded by Barnstable to Fuller-Jeffrey KJJY in Des Moines	
1997	WPKM-F	Sold to Marinee	1,025,000
1998	WCLZ-AF	Sold to Fuller-Jeffrey	3,199,000

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

Best Restaurants

Fore Street
 Roma
 Street and Company

Best Hotels

Portland Regency
 Inn By The Sea
 Marriott

Best Golf Courses

Portland CC
 Sable Oaks

WEATHER DATA

Elevation: 43
 Annual Precipitation: 42.2 in.
 Annual Snowfall: 74.3 in.
 Average Windspeed: 8.8 (S)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.2	79.1	55.3
Avg. Min. Temp:	11.7	56.9	34.7
Average Temp:	21.5	68.0	45.0

Radio Revenue Breakdown

Local	79.7%	\$13,341,000	(+11%)
National	20.3%	3,414,000	(-9%)
Trade equals 4.3% of local. In 1997 it was 5.1%.			
		\$ 525,000	(Media Svcs)

PORTLAND, OR

1998 ARB Rank: 25
 1998 MSA Rank: 27
 1998 DMA Rank: 23
 1998 Rev Rank: 20 of 173

1998 Revenue: \$107,500,000
 Rev per Share Point: 1,309,400
 Population per Station: 58,893 (28)
 1998 Revenue Change: +12.1%

Manager's Market Ranking (current): 4.7
 Manager's Market Ranking (future): 4.3

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	57.5	64.6	72.4	86.4	91.8	107.5					
Yearly Growth Rate (93-98):	7.5% - assigned										
Projected Revenue Estimates:							117.2	127.7	135.4	143.5	152.1
Revenue per Capita:	34.64	37.88	41.60	48.54	50.44	58.11					
Yearly Growth Rate (93-98):	5.9% - assigned										
Projected Revenue per Capita:							62.22	66.63	69.77	73.07	76.52
Resulting Revenue Estimate:							113.2	123.3	131.9	140.3	149.2
Revenue as % of Retail Sales:	.0037	.0039	.0040	.0046	.0046	.0052					
Mean % (93-98):	.0050% - assigned										
Resulting Revenue Estimate:							114.0	122.0	126.5	134.5	141.5
							MEAN REVENUE ESTIMATE:				
							114.8	124.3	131.3	139.4	147.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.66	1.70	1.73	1.78	1.82	1.85	1.89	1.92	1.95	1.99	2.03
Retail Sales (billions):	15.4	16.6	17.4	18.8	20.0	20.5	22.8	24.4	25.3	26.9	28.3
Below-the-Line Listening Shares:	0.6										
Unlisted Station Listening:	17.3%										
Total Lost Listening:	17.9%										
Available Share Points:	82.1										
Number of Viable Stations:	18.5										
Mean Share Points per Station:	4.4										
Rev. per Available Share Point:	\$1,309,400										
Estimated Rev. for Mean Station:	\$5,811,000										

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict 6 to 8% revenue gain in 1999...

Household Income: \$47,055

Median Age: 35.8 years

Median Education: 12.8 years

Median Home Value: \$154,300

Population Change (1997-2002): 9.5%

Retail Sales Change (1997-2002): 34.2%

Number of Class B or C FM's: 13

Cable Penetration: 59% (KBLCOM, TCI)

Ethnic Breakdowns (%)

White	89.9
Black	2.6
Hispanic	5.4
Other	2.1

Income Breakdowns (%)

<20	18.9
20-50	34.5
50-100	33.4
100+	13.5

Age Breakdowns (%)

12-24	19.3
25-54	56.4
55+	24.3

Education Levels

Non High School	
Grad:	16.3
High School Grad:	26.9
College 1-3 years:	34.0
College 4+ years:	22.8

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Shipping	NIKE (168)	Portland General	Hoffman (278)
Ship Building	PacifiCorp (235)		North Pacific Group (164)
Electronics	Fred Meyer (289)		RB Panplin (259)
Lumber	Williamette Industries (418)		Thomason Auto Group (435)
Paper			
Clothing			

INC 500 Companies

Card Capture Svcs. (43)
 Pacific Info. Syst. (47)
 RMP Properties (157)
 Astoria-Pacific (378)
 Veris Industries (388)

Employment Breakdowns

By Industry (SIC):

1. Health Services	61,173	(9.2%)
2. Eating and Drinking Places	50,290	(7.6%)
3. Business Services	37,689	(5.7%)
4. Wholesale Trade-Durable Goods	35,823	(5.4%)
5. Special Trade Contractors	25,611	(3.9%)
6. Food Stores	20,205	(3.1%)
7. Wholesale Trade-Nondurable Gds	18,898	(2.9%)
8. General Merchandise Stores	17,916	(2.7%)
9. Social Services	17,169	(2.6%)
10. Miscellaneous Retail	17,108	(2.6%)

By Occupation:

Manag/Prof.	231,669	(27.6%)
Tech/Sales/Admin.	266,820	(31.8%)
Service	107,501	(12.8%)
Farm/Forest/Fish	22,015	(2.6%)
Precision Prod.	90,858	(10.8%)
Oper/Fabri/Labor	120,896	(14.4%)

Total Metro Employees: 661,864
 Top 10 Total Employees: 301,882 (45.6%)

PORTLAND, OR

Largest Local Banks

Bank of America (3.2 Bil)
 First Interstate (5.9 Bil)
 Key Bank (1.7 Bil)
 Pacific First Bank (NA)
 US National (10.7 Bil)
 West One (551 Mil)

Colleges and Universities

Portland State (14,758)
 University of Portland (2,460)
 Lewis & Clark College (2,806)
 Reed College (1,286)

Military Bases

Jun 79:	5.4%	Jul 90:	4.6%
Dec 82:	7.8%	Jul 91:	4.7%
Sep 83:	9.0%	Jul 92:	6.4%
Sep 84:	7.4%	Jul 93:	6.4%
Aug 85:	7.0%	Jul 94:	4.2%
Aug 86:	7.5%	Jul 95:	3.6%
Aug 87:	5.4%	Jul 96:	4.0%
Aug 88:	4.6%	Aug 98:	4.3%
Jul 89:	4.3%		

Unemployment

Total Full-Time Students: 44,251

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Western Int.	Fred Meyer	Seattle
INS	Safeway	Eugene
CB & S	Shane	
Gerber	Smith's Furniture	
Borders, Perrin	McDonald's	
McCann Erickson	Carr Auto	

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Oregonian	334,744 (AD)		442,295	NewHouse

COMPETITIVE MEDIA

Major Over the Air Television

KATU	Portland	2	ABC	Fisher
KOIN	Portland	6	CBS	Lee
KGW	Portland	8	NBC	Belo
KOPB	Portland	10	PBS	
KPTV	Portland	12	UPN	Chris-Craft
KWBP	Salem	32	WB	
KPDX	Vancouver	49	Fox	1st Media
KPXG	Salem	22	PAX	Paxson

Best Restaurants

Jake's (Seafood)
 Atwaters
 Pazzo's (Italian)
 Zefiro's (Continental)
 Couch Street

Best Hotels

Heathman
 Benson
 Governor
 Alexis

Best Golf Courses

Columbia-Edgewater
 Portland GC
 Riverside CC
 Waverly CC
 Royal Oaks CC
 Pumpkin Ridge
 (Cornelius)

WEATHER DATA

Elevation: 21
 Annual Precipitation: 38.0 in.
 Annual Snowfall: 7.5 in.
 Average Windspeed: 7.8 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.6	79.0	61.6
Avg. Min. Temp:	32.5	55.2	43.6
Average Temp:	38.1	67.1	52.6

PORTLAND, OR

Highest Billing Stations			Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Revenue Share	Viable Radio Stations	
1. KKCW-F (AC)	\$11,400,000	(10.6%)	1. Clear Channel/Jacor: KEWS, KEX, KKCW-F, KKRZ-F	\$31,850,000	29.6%	KKRZ-F	KINK-F	
2. KKRZ-F (CHR)	10,950,000	(10.2%)	2. CBS/Infinity: KBBT-F, KINK-F, KKJZ-F, KUFO-F, KUPL-AF	30,565,000	28.4%	KUPL-F	KKRH-F	
3. KGON-F (CL AOR)	10,075,000	(9.4%)	3. Entercom: KFXX, KGON-F, KKSJN-AF, KNRK-F, KRSK-F	28,450,000	26.5%	KKSJN-F	KRSK-F	
4. KUPL-F (C)	9,225,000	(8.6%)	4. KXL-AF	7,900,000	7.3%	KEX	KNRK-F	
5. KKSJN-F (O)	8,675,000	(8.1%)	5. Fisher: KOTK, KWJJ-F	7,290,000	6.8%	KWJJ-F	KKJZ-F	
6. KEX (FS)	6,800,000	(6.3%)	6. KUIK	1,100,000	1.0%	KKCW-F	KBBT-F	
7. KUFO-F (AOR)	6,540,000	(6.1%)				KGON-F	KXL -F	
8. KWJJ-F (C)	6,460,000	(6.0%)				KUFO-F	KFXX	
9. KINK-F (AOR-P)	6,450,000	(6.0%)				KEWS	KOTK (1/2)	
10. KXL (N/T)	5,900,000	(5.5%)				KXL		
11. KKJZ-F (J)	4,200,000	(3.9%)						
12. KBBT-F (AC/NR)	4,150,000	(3.9%)						
13. KRSK-F (AC/CHR)	3,600,000	(3.3%)						
14. KNRK-F (AOR-NR)	3,250,000	(3.0%)						
15. KEWS (T)	2,700,000	(2.5%)						
16. KFXX (SPRTS)	2,350,000	(2.2%)						
17. KXL -F (AOR-P)	2,000,000	(1.9%)						
18. KUIK (T)	1,100,000	(1.0%)						
19. KOTK (T)	830,000	(0.8%)						
20. KKSJN (ST)	500,000	(0.5%)						

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$191,000,000	38.9	.0093
Radio	107,500,000	21.9	.0052
Newspaper	168,000,000	34.2	.0082
Outdoor	14,600,000	3.0	.0007
Cable TV	10,000,000	2.0	.0005
	\$491,100,000		.0239

Radio Revenue Breakdowns

Local	71.9%	\$75,563,000 (+11.4%)
National	28.1%	29,601,000 (+29.2%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	KMXI-F (Lake Oswego)	From Fairmont to BayCom	\$ 3,625,000
1993	KUPL A/F	From Scripps-Howard to BayCom	23,000,000
1994	KZRC, KXYQ-F	From Van Halen to Trumper	5,600,000
1994	KWJJ A/F	From Park to Tomlin/Knapp	12,000,000 (E)
1995	KKCW-F	From Trumper to Citicasters	30,000,000
1995	KXYQ-F (Salem)	From Trumper to Heritage	7,000,000
1995	KMUZ-F (Camas)	Sold to Apogee	3,500,000
1995	KDBX-F (Banks)	Sold to Salem	1,300,000
1995	KUPL (1330)	From Baycom to Crawford	2,000,000
1995	KFXX, KMUZ-F, KGON-F	From Apogee to Entercom	24,500,000
1995	KXYQ (Milwaukee)	Sold by Heritage	200,000
1996	KEX	From Citicasters to Jacor	20,300,000
1996	KKCW-F	From Citicasters to Jacor	38,400,000
1996	KKRZ-F	From Citicasters to Jacor	24,500,000
1996	KBBT, KUFO-F	From Henry to Amer. Radio	34,000,000
1996	KKJZ-F	From BayCom to Amer. Radio	16,000,000
1996	KUPL-F	From BayCom to Amer. Radio	34,000,000
1996	KDBX-F (Banks)	From Salem to Amer. Radio	14,000,000
1996	KWJJ A/F	From Tomlin/Park to Fisher	35,000,000
1997	KOTK	From EXCL to Jacor	8,300,000
1997	KINK-F	From EXCL to ARS	Trade
1997	KKSJN	From Heritage to Sinclair TV	3,800,000
1997	KKRH-F	From Heritage to Sinclair TV	20,000,000
1997	KKSJN-F	From Heritage to Sinclair TV	33,500,000
1997	KKEY		345,000
1997	KBBT-F	From ARS to CBS	22,000,000
1997	KINK-F	From ARS to CBS	34,000,000
1997	KKJZ-F	From ARS to CBS	24,000,000
1997	KUFO-F	From ARS to CBS	38,000,000
1997	KUPL-AF	From ARS to CBS	43,000,000
1997	KKRH-F	From Sinclair TV to Entercom	26,300,000
1997	KKSJN	From Sinclair TV to Entercom	4,800,000
1997	KKSJN-F	From Sinclair TV to Entercom	44,400,000
1998	KKRH-F/KKSJN-AF	From Sinclair BG to Entercom	126,500,000
1998	FM CP	Sold to Jacor	20,600,000
1998	KSLM (1390: Salem)	Sold to Entercom	605,000
1998	KXL-AF	From Les Smith to Paul Allen	55,000,000
1998	KKCW-F/KEWS/KKRZ/KEX/KKLQ-F	From Jacor to Clear Channel	
1998	KVAN		1,650,000

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



PORTSMOUTH - DOVER - ROCHESTER

1998 ARB Rank: 117
 1998 MSA Rank: 133
 1998 DMA Rank: Boston DMA (#6)
 1998 Rev Rank: 121 of 173

1998 Revenue: \$14,100,000
 Rev per Share Point: \$343,900
 Population per Station: 39,600 (9)
 1998 Revenue Change: +8.5%

Manager's Market Ranking (current): 2.6
 Manager's Market Ranking (future): 3.2

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	8.2	8.9	9.2	11.6	13.0	14.1						
Yearly Growth Rate (93-98):	5.9% - assigned											
Projected Revenue Estimates:							15.1	16.2	16.9	17.7	18.6	
Revenue per Capita:	22.97	24.58	25.00	31.10	34.39	36.72						
Yearly Growth Rate (93-98):	4.7% - assigned											
Projected Revenue per Capita:							38.79	40.98	42.52	44.12	45.78	
Resulting Revenue Estimate:							14.7	15.7	16.5	17.3	18.2	
Revenue as % of Retail Sales:	.0021	.0021	.0021	.0025	.0027	.0028						
Mean % (93-98):	.00275%											
Resulting Revenue Estimate:							14.6	15.1	15.4	16.2	17.1	
							MEAN REVENUE ESTIMATE: 14.8 15.7 16.3 17.1 17.9					

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.357	.362	.368	.373	.378	.384	.389	.393	.398	.405	.408
Retail Sales (billions):	4.0	4.2	4.3	4.7	4.8	5.0	5.3	5.5	5.6	5.9	6.2

Below-the-Line Listening Shares: 49.5%
 Unlisted Station Listening: 9.5%
 Total Lost Listening: 59.0%
 Available Share Points: 41.0
 Number of Viable Stations: 6
 Mean Share Points per Station: 6.8

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Managers predict 7 to 9% revenue gain in 1999

Rev. per Available Share Point: \$ 343,900
 Estimated Rev. for Mean Station: \$2,350,000
 Household Income: \$56,642
 Median Age: 34.1 years
 Median Education: N/A
 Median Home Value: \$138,900
 Population Change (1997-2002): 7.3%
 Retail Sales Change (1997-2002): 21.9%
 Number of Class B or C FM's: 2
 Unemployment (Aug 1998): 1.6%
 Cable Penetration: NA (Continental, New England)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.5	<20 13.6	12-24 20.5	Non High School
Black 0.7	20-50 29.4	25-54 57.8	Grad: 15.5
Hispanic 1.1	50-100 39.4	55+ 21.7	High School Grad: 32.0
Other 0.7	100+ 17.6		College 1-3 years: 27.9
			College 4+ years: 24.6

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

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM
Dover Foster's Democrat		31,089
Portsmouth Herald	15,324	

INC 500 COMPANIES

Greenpages (207)	SUN	Owner
16,970		Thomson

Highest Billing Stations

1. WHEB-F (AOR)	\$4,400,000 (31.2%)
2. WOKQ-F (C)	3,500,000 (24.8%)
3. WERZ-F (CHR)	2,400,000 (17.0%)
4. WQSO-F (O)	790,000 (5.6%)
5. WXBB-FF (CL AOR)	650,000 (4.6%)
6. WTSN (T)	610,000 (4.3%)
7. WBYY-F (SAC)	550,000 (3.9%)
8. WXHT-F (AOR-NR)	470,000 (3.3%)
9. WMYF (ST)	240,000 (1.7%)

Viable Radio Stations

WOKQ-F	WXBB-FF
WHEB-F	WBYY-F (1/2)
WERZ-F	WQSO-F
WTSN	WXHT-F (1/2)

COMPETITIVE MEDIA

Major Over the Air Television

See Boston

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,100,000	36.8	.0054
Radio	14,100,000	19.1	.0028
Newspaper	29,000,000	39.3	.0058
Outdoor	3,500,000	4.7	.0007
Cable TV	NA	---	----
	\$73,700,000		.0147

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1993	WZNN, WDEM-F	From Bear to Precision Media	1,025,000
1993	WXBB-F	From Bear to Fuller-Jeffrey	1,000,000
1994	WCQL A/F	From Sunshine to Knight	1,600,000
1995	WZEA-F (Hampton)		1,100,000
1997	WCQL	From Knight to Capstar	700,000
1997	WHEB-F	From Knight to Capstar	13,800,000
1997	WXHT-F	From Knight to Capstar	2,600,000
1997	WSTG-F	Sold to Fuller-Jeffrey	1,000,000
1997	WMYF, WZNN, WERZ-F, WQSO-F	From Precision to ARS	6,000,000
1997	WERZ, WQSO-F	From ARS to Capstar	5,500,000
1997	WMYF, WZNN	From ARS to Capstar	500,000

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

Miscellaneous Comments

* Part of Boston DMA. TV rev. is estimate of this market's contribution to total rev. of DMA.

Best Hotels

Sheraton
 Sise Inn
 Marriott Residence Inn

Best Restaurants

Anthony Albertos
 Oar House
 Dolphin Striker
 The Metro

PROVIDENCE

1998 ARB Rank: 32
 1998 MSA Rank: 64
 1998 DMA Rank: 50
 1998 Rev Rank: 46 of 173

1998 Revenue: \$43,700,000
 Rev per Share Point: \$589,700
 Population per Station: 54,943 (23)
 1998 Revenue Change: + 6.8%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future) : 2.9

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	28.0	31.6	33.5	37.9	40.9	43.7					
Yearly Growth Rate (93-98):	5.7% - assigned										
Projected Revenue Estimates:							46.7	49.9	52.2	54.5	57.0
Revenue per Capita:	30.40	34.69	36.75	41.83	45.14	48.34					
Yearly Growth Rate (93-98):	5.6% - assigned										
Projected Revenue per Capita:							51.59	55.06	57.52	60.10	62.79
Resulting Revenue Estimate:							46.7	49.8	51.9	54.1	56.5
Revenue as % of Retail Sales:	.0040	.0046	.0046	.0053	.0057	.0059					
Mean % (93-98):	.0058% (97-98 only)										
Resulting Revenue Estimate:							44.7	45.8	47.0	48.1	49.9
							<u>MEAN REVENUE ESTIMATE:</u>				
							46.0	48.5	50.4	52.3	54.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>.93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.921	.911	.907	.906	.906	.904	.903	.901	.900	.898	.897
Retail Sales (billions):	6.9	6.9	6.7	7.1	7.2	7.4	7.7	7.9	8.1	8.2	8.6

Below-the-Line Listening Shares: 16.5%
 Unlisted Station Listening: 9.6%
 Total Lost Listening: 25.9%
 Available Share Points: 74.1
 Number of Viable Stations: 13
 Mean Share Points per Station: 5.7

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$589,700
 Estimated Rev. for Mean Station: \$3,361,500

Market reports revenue to Miller, Kaplan. WKX-F, WLKW and WPMZ do not cooperate. Managers expect 6 to 7% revenue gain in 1999

Household Income: \$45,203
 Median Age: 36.5 years
 Median Education: 12.3 years
 Median Home Value: \$120,500
 Population Change (1997-2002): -0.9%
 Retail Sales Change (1997-2002): 13.9%
 Number of Class B or C FM's: 8
 Cable Penetration: 71% (Times Mirror, TCI, Cox)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 92.2	<20 23.5	12-24 20.7	Non High School
Black 3.0	20-50 31.4	25-54 51.8	Grad: 30.3
Hispanic 4.5	50-100 32.5	55+ 28.5	High School Grad: 29.4
Other 0.3	100+ 12.6		College 1-3 years: 20.8
			College 4+ years: 19.5

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Textiles	Textron (149)		Gilbane Building (80)
Machinery	Hasbro (450)		
Jewelry			
Cutlery/Silverware			

INC 500 Companies

Employment Breakdowns

NECR (109)

By Industry (SIC):

By Occupation:

1. Health Services	63,213	(11.3%)	Manag/Prof.	185,489	(25.4%)
2. Eating and Drinking Places	38,299	(6.9%)	Tech/Sales/Admin.	225,320	(30.9%)
3. Miscellaneous Manufacturing	30,451	(5.5%)	Service	99,022	(13.5%)
4. Business Services	22,180	(4.0%)	Farm/Forest/Fish	9,186	(1.3%)
5. Food Stores	21,683	(3.9%)	Precision Prod.	89,471	(12.3%)
6. Wholesale Trade-Durable Goods	19,838	(3.6%)	Oper/Fabri/Labor	121,423	(16.6%)
7. Miscellaneous Retail	18,883	(3.4%)			
8. Fabricated Metal Products	16,817	(3.0%)			
9. Special Trade Contractors	16,416	(2.9%)			
10. Educational Services	15,507	(2.8%)			
	<u>Total Metro Employees: 558,683</u>				
	<u>Top 10 Total Employees: 263,287</u>				<u>(47.1%)</u>

PROVIDENCE

Largest Local Banks
 Citizens Savings (3.1 Bil)
 Citizens Trust (799 Mil)
 Fleet Bank (7.9 Bil)
 RI Hospital Trust (3.3 Bil)

Colleges and Universities
 Brown (5,608)
 Providence (5,917)
 Bryant College (5,827)
 Rhode Island College (9,233)
 Johnson & Wales (7,728)
 Salve Regina Univ. (2,407)

Military Bases

Unemployment
 Jun 79: 7.1% Jul 89: 3.9%
 Dec 82: 10.1% Jul 90: 6.9%
 Sep 83: 8.1% Jul 91: 8.2%
 Sep 84: 5.3% Jul 92: 9.7%
 Aug 85: 4.3% Jul 93: 7.0%
 Aug 86: 3.7% Jul 94: 6.9%
 Aug 87: 3.5% Jul 95: 7.5%
 Aug 88: 2.6% Jul 96: 5.2%
 Jul 89: 3.9% Aug 98: 4.3%

Total Full-Time Students: 59,953

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars	Highest Billing Stations	Revenue for Viable Radio Entities	Combined Revenue
		1. WHJY-F (AOR)	\$ 6,400,000(14.6%)	(Includes duopolies and combos)	Revenue Share
		2. WWLI-F (SAC)	5,600,000(12.8%)	1.Citadel: WHKK-F, WPRO-AF,	\$15,940,000 36
		3. WPRO-F (CHR)	5,600,000(12.8%)	WSKO, WWLI-F, WXEX-F	
		4. WSNE-F (AC)	4,600,000(10.5%)	2.Capstar: WHJJ, WHJY-F, WSNE-F	12,800,000 29.3%
		5. WWBB-F (O)	4,100,000(9.4%)	3.Clear Channel: WWBB-F, WWRX-F	7,250,000 16.6%
		6. WWRX-F (CL AOR)	3,150,000(7.2%)	4.Hall: WCTK-F	2,600,000 5.9%
		7. WPRO (T)	2,700,000(6.2%)	5.Back Bay: WAKX-F, WLKW, WKX-F	2,400,000 5.5%
		8. WCTK-F (C)	2,600,000(5.9%)	6.WBRU-F	1,700,000 3.9%
		9. WKX-FF (CHR)	1,900,000(4.3%)	7.WPMZ	400,000 0.9%
		10. WHJJ (T)	1,800,000(4.1%)	8.Spring: WFHN-F	---- --
		11. WBRU-F (AOR-NR)	1,700,000(3.9%)		
		12. WSKO (SPRTS)	740,000(1.7%)	Radio Revenue Breakdown	
		13. WXEX-F (AOR-NR)	700,000(1.6%)	Local 69.5%	\$27,234,000 (+ 0.1%)
		14. WHKK (CL HIT)	600,000(1.4%)	National 30.5%	11,935,000 (+23.3%)
		15. WLKW (ST)	500,000(1.1%)	(Trade equals 14.9% of Local.	In 1997 it was
		16. WPMZ (SP)	400,000(0.9%)	14.6%).	

Major Daily Newspapers
 Providence Journal-Bulletin AM 186,466(AD) PM 268,576 SUN
 Owner Prov. Journal

Best Restaurants
 Westin
 Omni Biltmore
 Marriott

Best Hotels
 Westin
 Omni Biltmore
 Marriott

Best Golf Courses
 Wannamoisett (Rumford)
 Metacomet
 Rhode Island CC
 Pawtucket CC
 Newport CC

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
WLNE	New Bedford	6	ABC	Freedom
WJAR	Providence	10	NBC	NBC
WPR	Providence	12	CBS	Clear Channel
WSBE	Providence	36	PBS	
JNAC	Providence	64	Fox	Smith
WLWC	New Bedford	28	WB	

WEATHER DATA

Elevation: 51
 Annual Precipitation: 40.9 in.
 Annual Snowfall: 37.8 in.
 Average Windspeed: 10.8 (SW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	36.2	81.1	59.0
Avg. Min. Temp:	20.6	63.0	40.9
Average Temp:	28.4	72.1	50.0

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$72,800,000	35.2	.0098
Radio	43,700,000	21.2	.0059
Newspaper	76,500,000	37.0	.0103
Outdoor	7,700,000	3.7	.0010
Cable TV	5,900,000	2.9	.0008
	\$206,600,000		.0278

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	WSNE-F	From Beck-Ross to Liberty	\$ 7,800,000
1994	WHJJ, WHJY-F	From Griffin to Liberty	
1995	WWRX-F	From Westerly to Radio Equity	10,000,000
1995	WICE	Sold to Back Bay	720,000
1995	WHJJ, WHJY-F, WSNE-F	From Liberty to Multimarket	34,900,000
1995	WADK, WOTB-F (Exurban Prov.)	Sold to Bear	1,915,000
1996	WWBB-F	From Radio Equity to Clear Channel	14,900,000
1996	WWRX-F	From Radio Equity to Clear Channel	12,000,000
1997	WLKW	From Telemedia to Citadel	2,000,000
1997	WPRO	From Telemedia to Citadel	6,500,000
1997	WPRO-F	From Telemedia to Citadel	17,400,000
1997	WWLI-F	From Telemedia to Citadel	20,000,000
1997	WPJB-F (102.7)	Sold to Back Bay	1,000,000
1997	WDGE-F/WDGF-F	From Urso to Citadel	8,500,000
1997	WHJJ	From SFX to Hicks/Chancellor	10,000,000
1997	WHJY-F	From SFX to Hicks/Chancellor	46,000,000
1997	WSNE-F	From SFX to Hicks/Chancellor	26,000,000
1998	WRCP	Sold to Boson University	1,975,000
1998	WKFD	Sold to WJF Hope Valley	75,000

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

Viable Radio Stations

WWLI-F
 WHJY-F
 WWBB-F
 WCTK-F
 WPRO
 WPRO-F
 WSNE-F

WKX-FF
 WHJJ
 WWRX-F
 WBRU-F
 WXEX-F (1/2)
 WLKW (1/2)
 WHKK-F (1/2)
 WSKO (1/2)

RALEIGH-DURHAM

1998 ARB Rank: 48
 1998 MSA Rank: 55
 1998 DMA Rank: 29
 1998 Rev Rank: 34 of 173

1998 Revenue: \$66,700,000
 Rev per Share Point: \$900,134
 Population per Station: 38,217 (24)
 1998 Revenue Change: +24.3%

Manager's Market Ranking (current): 3.9
 Manager's Market Ranking (future): 4.3

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	30.6	34.5	40.4	50.0	53.7	66.7						
Yearly Growth Rate (93-98): 7.9% - assigned												
Projected Revenue Estimates:							73.0	79.9	85.0	90.4	96.1	
Revenue per Capita:	31.78	34.32	40.00	48.07	50.67	61.20						
Yearly Growth Rate (93-98): 6.4%												
Projected Revenue per Capita:							65.90	70.96	74.59	78.41	82.43	
Resulting Revenue Estimate:							69.9	77.3	83.5	89.4	95.6	
Revenue as % of Retail Sales:	.0036	.0037	.0040	.0042	.0042	.0046						
Mean % (93-98): .0046% - assigned												
Resulting Revenue Estimate:							73.6	80.0	82.8	85.1	90.2	
							MEAN REVENUE ESTIMATE:	72.2	79.1	83.8	88.3	94.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.963	.980	1.01	1.04	1.06	1.09	1.12	1.14	1.16	1.19	1.21
Retail Sales (billions):	8.5	9.2	10.3	11.9	12.8	14.3	16.0	17.4	18.0	18.5	19.6

Below-the-Line Listening Shares: 6.1%
 Unlisted Station Listening: 19.8%
 Total Lost Listening: 25.9%
 Available Share Points: 74.1
 Number of Viable Stations: 13
 Mean Share Points per Station: 5.7

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan. All viable stations cooperate except WWND-F... Managers predict 9 to 10% revenue gain in 1999

Rev. per Available Share Point: \$900,134
 Estimated Rev. for Mean Station: \$5,130,750

Household Income: \$47,906
 Median Age: 33.9 years
 Median Education: 12.8 years
 Median Home Value: \$ 154,000
 Population Change (1997-2002): 12.1%
 Retail Sales Change (1997-2002): 44.7%
 Number of Class B or C FM's: 10
 Cable Penetration: 61% (Time Warner)

Ethnic Breakdowns (%)

White 73.6
 Black 23.2
 Hispanic 2.3
 Other 0.9

Income Breakdowns (%)

<20 19.9
 20-50 32.2
 50-100 33.1
 100+ 14.8

Age Breakdowns (%)

12-24 22.3
 25-54 57.6
 55+ 20.1

Education Levels

Non High School
 Grad: 20.0
 High School Grad:
 23.2
 College 1-3 years:
 25.1
 College 4+ years:
 31.7

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

COMMERCE AND INDUSTRY

Important Business and Industries

Research
 Government
 Electronics
 Tobacco

Fortune 500 Companies

Carolina Power & Light(469) First Citizens BancShares

Forbes 500 Companies

Forbes Largest Private Companies

General Parts (178)

INC 500 Companies

Jani-King of Raleigh/
 Durham (125)
 DB Basics (276)

Employment Breakdowns

By Industry (SIC):

1. Health Services	34,089	(9.2%)
2. Business Services	27,299	(7.3%)
3. Eating and Drinking Places	26,345	(7.1%)
4. Electric & Electronic Equip.	16,358	(4.4%)
5. Special Trade Contractors	15,292	(4.1%)
6. Wholesale Trade-Durable Goods	14,266	(3.8%)
7. Engineering & Mngmnt Svcs.	14,040	(3.8%)
8. Educational Services	12,943	(3.5%)
9. Food Stores	12,671	(3.4%)
10. Machinery, Except Electrical	11,734	(3.2%)

By Occupation:

Manag/Prof.	148,239	(31.7%)
Tech/Sales/Admin.	160,531	(34.3%)
Service	51,477	(11.0%)
Farm/Forest/Fish	8,344	(1.8%)
Precision Prod.	47,345	(10.1%)
Oper/Fabri/Labor	52,072	(11.1%)

Total Metro Employees: 372,269
 Top 10 Total Employees: 185,037 (49.7%)

SAN ANTONIO

1998 ARB Rank: 34
 1998 MSA Rank: 35
 1998 DMA Rank: 37
 1998 Rev Rank: 32 of 173

1998 Revenue: \$73,600,000
 Rev per Share Point: \$838,250
 Population per Station: 44,489 (28)
 1998 Revenue Change: +13.2%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.0

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	46.9	52.7	59.6	62.0	65.0	73.6						
Yearly Growth Rate (93-98):	6.2% - assigned											
Projected Revenue Estimates:							79.1	85.0	89.2	93.6	98.2	
Revenue per Capita:	32.80	35.86	38.92	41.33	42.48	47.48						
Yearly Growth Rate (93-98):	6.4% - assigned											
Projected Revenue per Capita:							51.13	55.05	57.87	60.83	63.95	
Resulting Revenue Estimate:							78.2	85.3	92.0	97.9	104.9	
Revenue as % of Retail Sales:	.0041	.0044	.0044	.0047	.0047	.0049						
Mean % (93-98):	.0048% (97-98 only)											
Resulting Revenue Estimate:							75.8	80.2	82.6	85.4	91.2	
MEAN REVENUE ESTIMATE:							<u>77.7</u>	<u>83.5</u>	<u>87.9</u>	<u>92.3</u>	<u>98.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.43	1.45	1.48	1.50	1.53	1.55	1.59	1.61	1.64	1.67	1.70
Retail Sales (billions):	11.4	11.7	12.7	13.3	13.8	14.9	15.8	16.7	17.2	17.8	19.0

Below-the-Line Listening Shares: 2.1
 Unlisted Station Listening: 10.1
 Total Lost Listening: 12.2%
 Available Share Points: 87.8
 Number of Viable Stations: 19.5
 Mean Share Points per Station: 4.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan and all viable stations cooperate... Managers predict a 5 to 7% revenue gain in 1999...

Rev. per Available Share Point: \$838,250
 Estimated Rev. for Mean Station: \$3,774,400

Household Income: \$37,163
 Median Age: 32.6 years
 Median Education: 12.4 years
 Median Home Value: \$88,600
 Population Change (1997-2002): 9.1%
 Retail Sales Change (1997-2002): 28.9%
 Number of Class B or C FM's: 13
 Cable Penetration: 63% (KBLCOM)

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

White 42.6
 Black 6.1
 Hispanic 51.3
 Other 0.0

<20 26.8
 20-50 36.4
 50-100 27.1
 100+ 9.7

12-24 23.4
 25-54 53.7
 55+ 22.9

Non High School
 Grad: 27.5
 High School Grad:
 25.2
 College 1-3 years:
 28.0
 College 4+ years:
 19.3

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

COMMERCE AND INDUSTRY

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

Military
 Research
 Agriculture
 Tourism
 Construction
 Clothing

SBC Communications (40)
 Ult. Diamond Shamrock (183)
 USAA (207)

Cullen/Frost Bankers
 Harte-Hanks Comms.
 Valero Energy

HE Butt Grocery (16)
 McCombs Enterprises (330)
 HB Zachry (348)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	47,146	(11.4%)
2. Eating and Drinking Places	37,643	(9.1%)
3. Business Services	32,921	(7.9%)
4. Food Stores	16,769	(4.0%)
5. Wholesale Trade-Durable Goods	14,692	(3.5%)
6. Insurance Carriers	13,239	(3.2%)
7. Banking	13,221	(3.2%)
8. Special Trade Contractors	12,389	(3.0%)
9. Engineering & Mngmt Svcs.	11,913	(2.9%)
10. Wholesale Trade-Nondurable Gds	11,439	(2.8%)

By Occupation:

Manag/Prof.	146,212	(26.1%)
Tech/Sales/Admin.	192,915	(34.6%)
Service	83,686	(14.9%)
Farm/Forest/Fish	7,821	(1.4%)
Precision Prod.	61,318	(11.0%)
Oper/Fabri/Labor	37,190	(12.0%)

Total Metro Employees: 415,318
 Top 10 Total Employees: 211,372 (50.9%)

SAN ANTONIO

Largest Local Banks

Bank of America (NA)
 Bank One (NA)
 Boatway Natural (641 Mil)
 First Federal Savings (415 Mil)
 First National (2.4 Bil)
 Nations Bank (NA)
 Texas Commerce (367 Mil)

Colleges and Universities

University of Texas-SA (15,489)
 Trinity (2,538)
 Incarnate Word College (2,579)
 St. Mary's Univ of SA (4,000)

Military Bases

Ft. Sam Houston (18,257)
 Kelly AFB (8,500)
 Randolph AFB (21,800)
 Brooks AFB
 Lackland AFB (4,800)

Unemployment

Jun 79:	6.7%	Jul 89:	8.1%
Dec 82:	5.7%	Jul 90:	7.3%
Sep 83:	5.7%	Jul 91:	7.0%
Sep 84:	4.7%	Jul 92:	6.8%
Aug 85:	6.0%	Jul 93:	6.0%
Aug 86:	7.4%	Jul 94:	5.7%
Aug 87:	8.0%	Jul 95:	5.0%
Aug 88:	7.4%	Jul 96:	5.1%
		Aug 98:	3.9%

Total Full-Time Students: 30,882

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Anderson Mann & Mann Atkins	HEB Food Stores Dillard's McDonalds Auto Dealers AT & T	Dallas Austin Houston

Major Daily Newspapers

San Antonio Express-News	<u>AM</u> 252,508*(AD)	<u>PM</u>	<u>SUN</u> 399,389	<u>Owner</u> Hearst
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* Weighted Avg.

COMPETITIVE MEDIA

Major Over the Air Television

KMOL	San Antonio	4	NBC	United
KENS	San Antonio	5	CBS	Belo
KLRN	San Antonio	9	PBS	
KSAT	San Antonio	12	ABC	Post-Newsweek
KABB	San Antonio	29	Fox	Sinclair TV
KRRT	Kerrville	35	WB	Glencairn
KWEX	San Antonio	41		Univision
KVDA	San Antonio	60		Telemundo

Best Restaurants

La Forgata
 Polo's
 Barn Door
 Boudreaux
 Paesano's

Best Hotels

Fairmont
 Four Seasons
 Mansion Del Rio
 Marriott River
 Center
 Plaza San Antonio

Best Golf Courses

Dominion
 Sonterra
 Pecan Valley

WEATHER DATA

Elevation: 788
 Annual Precipitation: 27.6 in.
 Annual Snowfall: 0.3 in.
 Average Windspeed: 9.3 (SE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	61.6	95.6	79.8
Avg. Min. Temp:	39.8	73.8	57.8
Average Temp:	50.7	84.7	68.8

SAN ANTONIO

Highest Billing Stations

1. KXTN-AF (SP)	\$ 8,900,000 (12.1%)
2. KTFM-F (CHR)	7,500,000 (10.2%)
3. KZEP-F (CL AOR)	6,500,000 (8.8%)
4. KSMG-F (AC)	6,275,000 (8.5%)
5. KCYY-F (C)	5,800,000 (7.9%)
6. KAJA-F (C)	5,240,000 (7.1%)
7. KISS-F (AOR)	5,238,000 (7.1%)
8. WOAI (N/T)	4,470,000 (6.1%)
9. KTSA (T)	4,360,000 (5.9%)
10. KROM-F (SP)	4,030,000 (5.5%)
11. KQXT-F (SAC)	3,725,000 (5.1%)
12. KONO-AF (O)	3,181,000 (4.3%)
13. KCJZ-F (J)	1,580,000 (2.1%)
14. KCOR (SP)	1,450,000 (2.0%)
15. KSJL-AF (U)	1,350,000 (1.8%)
16. KLEY-F (SP)	1,100,000 (1.5%)
17. KKYX (C)	784,000 (1.1%)
18. KLUP (ST)	687,000 (0.9%)
19. KTKR (SPRST)	537,000 (0.7%)
20. KSAH (SP)	340,000 (0.5%)
21. KEDA (SP)	280,000 (0.4%)
22. KENS (N)	220,000 (0.3%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Cox: KCJZ-F, KCYY-F, KISS-F, KKYX, KLUP, KONO-AF, KSMG-F	\$23,545,000	32.0%
2. Clear Channel: KAJA-F, KQXT-F, KSJL-F, KTKR, KXXM-F, WOAI	15,322,000	20.8%
3. Heftel: KCOR, KROM-F, KXTN-AF	14,380,000	19.5%
4. KTSA/KTFM-F	11,860,000	16.1%
5. Lotus: KZEP-F	6,500,000	8.8%
6. SBS: KLEY	1,100,000	1.5%
7. KSAH	340,000	0.5%
8. KEDA	280,000	0.4%
9. KENS	220,000	0.3%

Viable Radio Stations

KTFM-F	KQXT-F
KZEP-F	KXXM-F
KXTN-F	WOAI
KSMG-F	KCOR
KAJA-F	KLUP
KCYY-F	KCJZ-F
KROM-F	KKYX
KISS-F	KLEY-F
KONO-AF	KTKR (1/2)
KTSA	KSJL-AF

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$146,000,000	40.2	.0098
Radio	73,600,000	20.2	.0049
Newspaper	124,000,000	34.1	.0083
Outdoor	12,400,000	3.4	.0008
Cable TV	7,600,000	2.1	.0005
	<u>\$363,600,000</u>		<u>.0243</u>

Radio Revenue Breakdown

Local	74.5%	\$54,180,000	(+11.8%)
National	25.5%	18,560,000	(+16.9%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	KRIA	Sold to Adams	\$ 750,000
1989	KSMG-F	From Rusk to Jacor (canceled)	10,000,000
1990	KFHM		650,000
1992	KZVE, KXTN-F	From TK to Spectrum (John Palmer)	12,650,000
1992	KQXT-F	From Westinghouse to Clear Channel	8,000,000
1992	KSRR-F	From Booth to Tichenor	3,800,000
1993	KZVE, KXTN-F	From TK to Tichenor	11,000,000
1993	KMMZ		150,000
1993	KVAR	Sold to Harte Hanks TV (KENS-TV)	1,030,000
1993	KONO	Sold by Booth/Genesis	1,125,000
1993	KSJL	From Inner City to Clear Channel	800,000
1993	KLUP, KISS-F	From Adams to Rusk	3,950,000
1993	KSLR	From Communicom to HE	800,000
1993	KONO A/F	Sold to October (John Barger)	5,405,000
1994	KSLR	From Communicom to Salem	NA
1996	KCYY-F	From NewCity to Cox	32,000,000
1996	KCJZ-F	From NewCity to Cox	6,000,000
1996	KKYX	From NewCity to Cox	3,000,000
1996	KCOR, KROM-F, KXTN-AF	From Tichenor to Heftel	
1997	KLUP/KISS-F/KSMG-F	From Rusk to Cox	30,000,000
1997	KENS (1160)	From Scripps to Belo	NA
1997	KONO-AF	From Barger to Cox	23,000,000
1998	KRIO-F	From Barger to SBS	9,000,000
1998	KCHG		750,000
1998	KSJL-F	From Inner City to Clear Channel	15,000,000
1998	KTXF-F (Devine, TX)	From Khan Hamon to Clear Channel	1,500,000
1998	KBOP	Sold to Freedom Network	950,000

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

SAN DIEGO

1998 ARB Rank: 16
 1998 MSA Rank: 14
 1998 DMA Rank: 26
 1998 Rev Rank: 17 of 173

1998 Revenue: \$139,900,000
 Rev per Share Point: \$1,642,100
 Population per Station: 69,930 (32)
 1998 Revenue Change: +16.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future) : 4.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	86.6	99.0	106.0	116.4	120.5	139.9						
Yearly Growth Rate (93-98):	6.3% - assigned											
Projected Revenue Estimates:							150.5	161.9	170.0	178.6	187.6	
Revenue per Capita:	32.56	37.08	38.97	42.64	43.50	50.14						
Yearly Growth Rate (93-98):	5.5% - assigned											
Projected Revenue per Capita:							53.45	56.98	59.48	62.10	64.83	
Resulting Revenue Estimate:							148.1	159.0	168.9	178.9	188.7	
Revenue as % of Retail Sales:	.0041	.0045	.0046	.0048	.0048	.0054						
Mean % (93-98):	.0054% - assigned											
Resulting Revenue Estimate:							146.9	151.7	153.4	156.1	162.0	

MEAN REVENUE ESTIMATE: 148.5 157.5 164.1 171.2 179.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	2.66	2.67	2.72	2.73	2.77	2.79	2.84	2.88	2.91	2.94	2.98
Retail Sales (billions):	21.0	21.8	22.8	24.2	25.1	26.1	27.2	28.1	28.4	28.9	30.0

Below-the-Line Listening Shares: 4.9%
 Unlisted Station Listening: 9.9%
 Total Lost Listening: 14.8%
 Available Share Points: 85.2
 Number of Viable Stations: 24
 Mean Share Points per Station: 3.6

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$1,642,100
 Estimated Rev. for Mean Station: \$5,829,150

COMMENTS - Market reports revenue to Miller, Kaplan...KFSD-F, XBAC, KSPA and a few other low-rated stations do not report revenue... Managers expect 7 to 8% revenue gain in 1999

Household Income: \$45,530
 Median Age: 33.1 years
 Median Education: 12.8 years
 Median Home Value: \$189,000
 Population Change (1997-2002): 6.2%
 Retail Sales Change (1997-2002): 15.0%
 Number of Class B or C FM's: 19
 Cable Penetration: 80% (Cox, Southwestern)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 70.6	<20 19.9	12-24 22.8	Non High School Grad: 18.1
Black 5.1	20-50 34.7	25-54 54.8	High School Grad: 22.8
Hispanic 24.3	50-100 31.5	55+ 22.4	College 1-3 years: 33.8
Other 0.0	100+ 13.9		College 4+ years: 25.3

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Aerospace Research Tourism Military Ship Building Electronics Seafoods		Enova	National Steel & Shipbuilding (473) Science Applications Int l (40)

INC 500 Companies

SCRUBS (18)
 Inside Source (59)
 MC Sales (96)
 Web Systems (154)
 High Technology Solutions (210)
 Petrolsoft (221)
 Space Electronics (263)
 Reliant General Ins. Svcs. (341)
 TriTech Software Syst. (344)

Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 79,103 (9.4%)	Manag/Prof. 344,721 (30.1%)
2. Eating & Drinking Places 75,217 (8.9%)	Tech/Sales/Admin. 380,999 (33.3%)
3. Business Services 59,436 (7.0%)	Service 153,526 (13.4%)
4. Special Trade Contractors 44,987 (5.3%)	Farm/Forest/Fish 24,346 (2.1%)
5. Engineering & Management Serv 34,544 (3.4%)	Precision Prod. 127,447 (11.1%)
6. Transportation Equipment 28,544 (3.4%)	Oper/Fabri/Labor 114,227 (10.0%)
7. Wholesale Trade-Durable Goods 26,955 (3.2%)	
8. Food Stores 25,144 (3.0%)	
9. Hotels & Other Lodging Places 24,631 (2.9%)	
10. Real Estate 24,382 (2.9%)	

Total Metro Employees: 843,431
 Top 10 Total Employees: 422,854 (50.1%)

SAN DIEGO

Largest Local Banks

Bank of America (NA)
 Bank of California (NA)
 Bank of San Diego (400 Mil)
 Great Western (NA)
 Great American Federal (2.2 Bil)
 HomeFed Bank (7.5 Bil)
 Home Savings (NA)
 San Diego Trust (2.1 Bil)
 Union Bank (NA)
 Wells Fargo (NA)

Colleges and Universities

San Diego State (35,021)
 University of San Diego (6,027)
 U of California-San Diego (17,805)
 National Univ (9,059)
 Point Loma Nazarene College (2,256)
 United States Int'l Univ. (3,489)

Military Bases

Miramar NAS (10,000)
 North Island NAS (23,244)
 Naval Submarine Base
 San Diego Naval Station &
 Training Center (43,060)
 Coronado Naval Amphibious Base
 (8,000)

Unemployment

Jun 79: 5.7%
 Dec 82: NA %
 Sep 83: 8.1%
 Sep 84: 5.9%
 Aug 85: 5.4%
 Aug 86: 5.0%
 Aug 87: 4.5%
 Aug 88: 4.7%
 Jul 89: 4.7%
 Jul 90: 5.0%
 Jul 91: 7.0%
 Jul 92: 7.3%
 Jul 93: 9.2%
 Jul 94: 8.3%
 Jul 95: 7.3%
 Jul 96: 5.8%
 Aug 98: 3.8%

Total Full-Time Students: 87,130

RADIO BUSINESS INFORMATION

Heavy Agency

Radio Users
 Western Int.
 Auto Marketing
 Franklin/Stoorza

Largest Local

Radio Accounts
 Lucky Stores
 Dow Stereo
 Auto Dealers
 TV stations
 Von's Markets

Source of

Regional Dollars
 Los Angeles
 San Francisco

Major Daily Newspapers

	AM	PM	SUN	Owner
San Diego Union Tribune	372,466	(AD)	450,465	Copley

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Power	Network	Owner
XETV	Tijuana	6	Fox	Grupo Televisa
KFMB	San Diego	8	CBS	Midwest TV
KGTV	San Diego	10	ABC	McGraw-Hill
XEWT	Tijuana	12		Televisora de Calimex
KPBS	San Diego	15	PBS	
KNSD	San Diego	39	NBC	NBC; Hicks, Muse
KUSI	San Diego	51	UPN	McKinnon
KSWB	San Diego	69	WB	Tribune

Best Restaurants

Georges at the Cove
 Mille Fleurs
 Rainwaters
 Cafe Pacifica

Best Hotels

Hyatt Regency
 Loews Coronado
 La Valencia
 Torrey Pines
 Westgate

Best Golf Courses

La Costa
 Torrey Pines
 Cottonwood
 Singing Hills
 Carmel Mountain

WEATHER DATA

Elevation: 13
 Annual Precipitation: 9.7 in.
 Annual Snowfall: 0
 Average Windspeed: 6.7 (WNW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	64.66	75.3	70.3
Avg. Min. Temp:	45.8	63.9	55.4
Average Temp:	55.2	69.6	62.9

SAN DIEGO

Highest Billing Stations

1. KFMB (FS/T)	\$15,413,000	(11.0%)
2. KSON-AF (C)	12,500,000	(9.3%)
3. KYXY-F (SAC/AC)	12,090,000	(9.0%)
4. KFMB-F (AC/CHR)	10,780,000	(8.1%)
5. XTRA (SPRTS)	9,400,000	(7.0%)
6. KGB -F (CL AOR)	9,270,000	(6.9%)
7. KIOZ-F (AOR)	7,200,000	(5.4%)
8. KIFM-F (J)	6,800,000	(5.1%)
9. KOGO (T)	6,500,000	(4.9%)
10. KBZT-F (O)	5,950,000	(4.4%)
11. XHTZ-F (CHR/U)	5,450,000	(4.1%)
12. KHTS-F (CHR)	5,000,000	(3.7%)
13. XTRA-F (AOR-NR)	4,950,000	(3.7%)
14. XHRM-F (B/AC)	4,475,000	(3.5%)
15. KPLN-F (CL HITS)	3,000,000	(2.2%)
16. KXST-F (AOR-P)	2,960,000	(2.2%)
17. KMSX-F (AC/CHR)	2,935,000	(2.1%)*
18. KSDO (T)	2,650,000	(2.0%)
19. KPOP (ST)	2,380,000	(1.8%)
20. KJQY-F (SAC)	2,100,000	(1.6%)
21. XHKY-F (SP)	2,000,000	(1.5%)
22. KFSD-F (CL)	1,500,000	(1.1%)
23. XLTN-F (SP)	1,347,000	(1.0%)
24. KLVN-F (SP)	1,200,000	(0.9%)**

* Was KMGF-F until late in 1998.

** Was KKLQ-F & KJQY-F

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Clear Channel/Jacor: KGB-F, KHTS-F, KIOZ-F, KJQY-F, KMSX-F, KOGO, KPOP, KSDO, XHRM-F, XTRA-AF	\$56,860,000	42.5%
2. Midwest TV: KFMB-AF	26,193,000	19.6%
3. Jeff-Pilot: KBZT-F, KIFM-F, KSON-AF	25,250,000	18.9%
4. Chancellor: KPLN-F, KYXY-F	15,090,000	11.3%
5. XHKY-F	3,000,000	2.2%
6. Compass: KXST-F	2,960,000	2.2%
7. XHKY-F	2,000,000	1.5%
8. Astor: KCEO, KFSD-F, KSPA	1,500,000	1.1%
9. Heftel: KLVN-F, KLQV-F	1,200,000	0.9%

Combined Revenue Share

Viable Radio Stations

KSON-AF	KIOZ-F
KFMB-F	KMSX-F
KYXY-F	KPOP
KOGO	XTRA
KGB -F	XTRA-F
XHTZ-F	KLVN-F
KHTS-F	KPLN-F
KIFM-F	KJQY-F
KFMB	KXST-F
KBZT-F	KLQV-F
KSDO	KFSD-F
	XHRM-F
Tijuana Hisp. Stns	

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$244,000,000	37.6	.0093
Radio	139,900,000	21.6	.0054
Newspaper	225,000,000	34.7	.0086
Outdoor	22,100,000	3.4	.0008
Cable TV	17,700,000	2.7	.0007
	\$648,700,000		.0248

Radio Revenue Breakdowns

Local	73.7%	\$101,560,000 (+13.2%)
National	26.3%	36,330,000 (+24.7%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	KCBQ A/F	From Adams receivership to Compass	\$11,000,000
1993	KKLQ A/F	From Edens to owners of KGMG/KIOZ	13,000,000
1994	KYXY-F	Sold to SFX	15,000,000
1995	KECR-F (El Cajon)	Sold to Douglas	12,000,000
1995	KECR-F	Sold by Douglas to Jacor	14,000,000
1995	KCBQ A/F	From Compass to Par	KIOQ-F (Trade)
1995	KKLQ (Oceanside)	Donated by Par	-----
1996	KIFM-F	Sold to Jefferson-Pilot	28,750,000
1996	XTRA	From Noble to Jacor	22,200,000
1996	XTRA-F	From Noble to Jacor	24,800,000
1996	KFSD-F	From Lotus to Nationwide	23,000,000
1996	KBZT-F	From Anaheim to Jefferson-Pilot	30,000,000
1996	KPOP, KGB-F	From Brown to Nationwide	44,000,000
1996	KCEO, KUPR-F	Sold to Nationwide	32,000,000
1996	KSDO	From Gannett to Jacor	15,000,000
1996	KKBH-F	From Gannett to Jacor	20,000,000
1996	KPOP, KGB-F	Traded by Nationwide to Jacor	KSLX-AF in Phoenix
1996	KCBQ	From Par to Jacor	1,200,000
1996	KOGO	From Par to Jacor	4,100,000
1996	KIOZ-F	From Par to Jacor	25,700,000
1996	KKLQ-F	From Par to Jacor	41,000,000
1997	KCEO (1000: Vista)	From Nationwide to Art Astor	2,600,000
1997	KCBQ	From Jacor to Regent	6,000,000
1997	KPLN-F	From SFX to Hicks/Chancellor	28,000,000
1997	KYXY-F	From SFX to Hicks/Chancellor	83,000,000
1997	KMCQ-F	From Nationwide to Jacor	28,000,000
1997	KXGL-F	From Nationwide to Jacor	30,000,000
1998	KYXY-F/KPLN-F	From Capstar to Chancellor	
1998	KKLQ-F/KJQY-F	From Jacor to Heftel	65,150,000
1998	KOGO/KPOP/KMSX-F/KJQY-F/KGB-F/KIOZ-F/KHTS-F/KSDO/XHRM-F/XTRA-AF	From Jacor to Clear Channel	

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

SAN FRANCISCO

1998 ARB Rank: 4
 1998 MSA Rank: 28 - San Fran.
 20 - Oakland
 1998 DMA Rank: 5
 1998 Rev Rank: 4 of 173

1998 Revenue: \$308,700,000
 Rev per Share Point: \$3,737,300
 Population per Station: 128,766 (43)
 1998 Revenue Change: +20.1%

Manager's Market Ranking (current): 4.0
 Manager's Market Ranking (future): 3.7

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03				
Duncan Revenue Est:	174.0	187.0	198.0	229.7	257.0	308.7									
Yearly Growth Rate (93-98):	6.2% - assigned														
Projected Revenue Estimates:							331.7	356.3	374.0	392.6	412.0				
Revenue per Capita:	34.73	37.18	38.75	44.69	49.42	58.91									
Yearly Growth Rate (93-98):	5.4% - assigned														
Projected Revenue per Capita:							62.73	66.79	69.68	72.69	75.83				
Resulting Revenue Estimate:							326.2	350.0	368.6	389.6	409.5				
Revenue as % of Retail Sales:	.0042	.0043	.0043	.0047	.0051	.0060									
Mean % (93-98):	.0060% - assigned														
Resulting Revenue Estimate:							325.2	336.0	340.2	351.0	361.8				
MEAN REVENUE ESTIMATE:											327.7	347.4	360.9	377.7	394.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	5.01	5.03	5.11	5.14	5.20	5.24	5.29	5.36	5.40	5.56	5.50
Retail Sales (billions):	41.9	43.7	45.8	48.2	50.0	51.5	54.2	56.0	56.7	58.5	60.3

Below-the-Line Listening Shares: 0.9%
 Unlisted Station Listening: 16.5%
 Total Lost Listening: 17.4%
 Available Share Points: 82.6
 Number of Viable Stations: 22
 Mean Share Points per Station: 3.8

Confidence Levels
 1998 Revenue Estimates: Normal
 1999-2003 Revenue Estimates: Normal

COMMENTS Market reports revenue to Miller, Kaplan All viable stations cooperate... Managers predict 8 to 9% revenue gain in 1999... Figures do not include San Jose

Rev. per Available Share Point: \$3,737,300
 Estimated Rev. for Mean Station: \$14,031,800

Household Income: \$59,431
 Median Age: 35.7 years
 Median Education: 13.0 years
 Median Home Value: \$304,600
 Population Change (1997-2002): 5.0%
 Retail Sales Change (1997-2002): 17.0%
 Number of Class B or C FM's: 16 (excludes San Jose)
 Cable Penetration: 68% (Viacom, Lenfest)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 68.8	<20 15.2	12-24 18.7	Non High School
Black 7.9	20-50 26.7	25-54 58.5	Grad:
Hispanic 17.9	50-100 34.4	55+ 22.8	17.2
Other 5.4	100+ 23.7		High School Grad:
			21.1
			College 1-3 years:
			30.8
			College 4+ years:
			30.9

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

COMMERCE AND INDUSTRY

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

Financial	Chevron (19)	At Home	Bechtel Group (9)
Tourism	Bank America Corp. (47)	Chiron	Chronicle Publishing (477)
Government	Safeway (50)	Franklin Resources	Core-Mark Int'l (59)
Shipping	PG&E Corp. (85)	Genentech	Crowley Maritime (158)
Publishing	McKesson (105)	Clorox	DHL Airways (142)
Apparel	Wells Fargo & Co. (160)	Golden West Financial	DPR Construction (396)
	Gap (249)	PMI Group	Del Monte Foods (129)
	TransAmerica (251)	Providian Financial	FirstAmerica Automotive (498)
	Oracle (280)	Charles Schwab	Knowledge Universe (150)
	AirTouch Comms. (406)	Sumitomo Bank of CA	Levi Strauss & Co. (17)
		Union BankCal	Rudolph & Sletten (374)
			(and more)

INC 500 Companies

SAK (131)
 Clif Bar (152)
 IQuantic (173)
 Horn Group (306)
 Tactical Telemarketing Solutions (348)
 Chen & McGinley (362)
 DPR Construction (396)
 Zabit & Assoc. (477)
 Preferred Capital Markets (478)
 Give Something Back (498)
 Jamba Juice (39)

Employment Breakdowns

By Industry (SIC):

1. Business Services	215,115	(8.2%)
2. Health Services	203,164	(7.8%)
3. Eating and Drinking Places	179,947	(6.9%)
4. Wholesale Trade-Durable Goods	122,578	(4.7%)
5. Electric & Electronic Equip	115,387	(4.4%)
6. Engineering & Management Svcs	98,893	(3.8%)
7. Special Trade Contractors	97,115	(3.7%)
8. Machinery, Except Electrical	79,153	(3.0%)
9. Banking	72,631	(2.8%)
10. Miscellaneous Retail	71,726	(2.8%)

By Occupation:

Manag/Prof.	1,031,175	(33.1%)
Tech/Sales/Admin.	1,047,828	(33.7%)
Service	362,497	(11.7%)
Farm/Forest/Fish	44,609	(1.4%)
Precision Prod.	311,141	(10.0%)
Oper/Fabri/Labor	314,533	(10.1%)

Total Metro Employees: 2,608,198
 Top 10 Total Employees: 1,255,709 (48.1%)

SAN FRANCISCO

Largest Local Banks

Bank of America (140 Bil)
 Bank of California (8.0 Bil)
 Bank of the West (3.6 Bil)
 First Nationwide (19.0 Bil)
 Homestead Savings (1.1 Bil)
 San Fran. Fed Savings (3.1 Bil)
 Sumitomo Bank (5.3 Bil)
 Union Bank (16.8 Bil)
 United Savings Bank (1.3 Bil)
 Wells Fargo (50.2 Bil)

Colleges and Universities

University of California-Berkley
 (30,638)
 San Francisco State (28,120)
 University of San Francisco (6,331)
 Cal State U - Hayward (13,000)
 Golden Gate Univ (7,943)
 St. Mary's College of CA (3,605)
 Stanford Univ (13,441)

Military Bases

Oakland Army Base (390)
 Oakland Naval Supply Ctr (74)
 Presido of San Francisco
 (8,700)
 San Francisco CGAS
 Treasure Island NAS (5,000)
 Alameda NAS (3,313)

Unemployment

Dec 82:	NA %	Jul 90:	3.9%
Sep 83:	7.9%	Jul 91:	5.1%
Sep 84:	6.0%	Jul 92:	5.9%
Aug 85:	5.4%	Jul 93:	7.3%
Aug 86:	4.5%	Jul 94:	6.5%
Aug 87:	3.8%	Jul 95:	6.1%
Aug 88:	4.0%	Jul 96:	4.6%
Jul 89:	4.0%	Aug 98:	3.2%

Total Full-Time Students: 204,512

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Western Int.
 McCann-Erickson
 J. Walter
 Y & R
 Girvin Conrad

Largest Local
Radio Accounts

Lucky Food
 Macy's
 Safeway
 Pepsi
 Auto Dealers

Source of
Regional Dollars

Los Angeles
 San Jose
 Seattle

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
San Franc. Chronicle	509,548			SF Chronicle
San Franc. Examiner		112,051		Hearst
San Franc. Examiner & Chronicle			679,988	
JOA				

Best Restaurants
Masa's

Best Hotels
Fairmont
Stanford Court
St. Francis
Mark Hopkins

Best Golf Courses
Olympic Club
San Francisco GC
Stanford Univ.

COMPETITIVE MEDIA

Major Over the Air Television

KTVU	Oakland	2	Fox	Cox
KRON	San Francisco	4	NBC	SF Chronicle
KPIX	San Francisco	5	CBS	CBS
KGO	San Francisco	7	ABC	ABC
KQED	San Francisco	9	PBS	
KDTV	San Francisco	14		Univision
KBWB	San Francisco	20	WB	Granite
KBHK	San Francisco	44	UPN	Chris-Craft

WEATHER DATA

Elevation: 52
 Annual Precipitation: 21.5 in.
 Annual Snowfall: 0
 Average Windspeed: 8.7 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	56.0	63.8	62.4
Avg. Min. Temp:	45.7	53.2	50.9
Average Temp:	50.9	58.5	56.7

SAN FRANCISCO

Highest Billing Stations

1. KGO (T)	\$36,000,000 (11.7%)
2. KNBR (SPRTS/FS)	29,000,000 (9.4%)
3. KCBS (N)	27,500,000 (8.9%)
4. KFOG-F (AOR-P)	20,200,000 (6.5%)
5. KOIT-AF (SAC)	18,500,000 (6.0%)
6. KFRC-AF (O)	18,400,000 (6.0%)
7. KIOI-F (AC)	17,800,000 (5.8%)
8. KKSF-F (J)	16,400,000 (5.3%)
9. KMEL-F (CHR/U)	16,200,000 (5.2%)
10. KYLD-F (B/CHR)	14,300,000 (4.6%)
11. KLLC-F (AC/NR)	14,100,000 (4.6%)
12. KISQ-F (B/AC)	13,200,000 (4.3%)
13. KBLX-AF (J/U)	12,600,000 (4.1%)
14. KITS-F (AOR/NR)	9,600,000 (3.1%)
15. KZQZ-F (CHR)	6,900,000 (2.2%)
16. KSFO (T)	6,700,000 (2.2%)
17. KSOL-F (SP)	6,400,000 (2.1%)
18. KDFC-F (CL)	6,000,000 (1.9%)
19. KYCY-F (C)	5,500,000 (1.8%)
20. KSAN-F (CL HITS)	4,900,000 (1.6%)
21. KTCT (SPRTS)	4,000,000 (1.3%)
22. KABL (ST)	2,900,000 (0.9%)
23. KIQI (SP)	1,000,000 (0.3%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Chancellor: KABL, KIOI-F, KISQ-F, KKSF-F, KMEL-F, KNEW, KYLD-F	\$80,800,000	26.2%
2. CBS/Infinity: KCBS, KFRC-AF, KITS-F, KLLC-F, KYCY-AF	75,100,000	24.3%
3. Susquehanna: KFFG-F, KFOG-F, KNBR, KSAN-F, KTCT	58,100,000	18.8%
4. ABC/Disney: KGO, KSFO, KMKY	42,700,000	13.8%
5. Bonneville: KDFC-F, KOIT-AF, KZQZ-F	31,400,000	10.2%
6. Inner City: KBLX-F, KVTO	12,600,000	4.1%
7. Heftel: KSOL-F, KZOL-F	6,400,000	2.1%
8. Unica: KIQI	1,000,000	0.3%

Combined Revenue Share

Viable Radio Stations

KGO	KIOI-F
KCBS	KBLX-F
KYLD-F	KFOG-F
KNBR	KDFC-F
KOIT-AF	KZQZ-F
KMEL-F	KSFO
KFRC-AF	KLLC-F
KKSF-F	KSOL-F
KABL	KITS-F
KISQ-F	KYCY-F
	KSAN-F
	KTCT

(List does not include San Jose stations)

Media Revenue Estimates

	Revenue	%	Retail Sales
Television	\$610,000,000	40.1	.0118
Radio	308,700,000	20.3	.0060
Newspaper	517,000,000	34.0	.0100
Outdoor	45,000,000	3.0	.0008
Cable TV	40,000,000	2.6	.0007
	\$1,520,700,000		.0293

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local	70.0%	\$214,900,000	(+19.1%)
National	30.0%	92,020,000	(+22.3%)

Miscellaneous Comments

* DMA split with San Jose. TV total is estimate of San Francisco's share. Total TV revenue for DMA is estimated at \$715,000,000.

Major Radio Station Sales Since 1994

1994	KSRY, KSRI-F	From Viacom to KSOL owner	\$16,000,000
1994	KJAZ-F (Alameda)		6,000,000
1994	KSFO	Sold to Cap Cities/ABC	9,500,000
1994	KDIA	Sold to KOFY owner	3,000,000
1995	KABL, KNEW, KBGG-F, KSAN-F	From Shamrock to Chancellor	55,000,000 (E)
1995	KSFO, KGO	From Cap Cities/ABC to Disney	72,000,000 (E)
1995	KCBS, KRQR-F	From CBS to Westinghouse	73,000,000 (E)
1995	KFRC A/F	From Alliance to Infinity	61,000,000 (E)
1995	KYCY-F	From Alliance to Infinity	30,000,000 (E)
1996	KYLD-F	From Crescent to Evergreen	44,000,000
1996	KSOL-F, KYLZ-F	From Crescent to Tichenor	40,000,000
1996	KFRC-AF	From Infinity to Westinghouse	96,000,000
1996	KYCY-F	From Infinity to Westinghouse	47,000,000
1996	KKSF-F, KDFC-AF	From Brown to Evergreen	115,000,000
1997	KITS-F	Traded by Entercom to CBS	KPIX-F + KLOU-F in St. Louis
1997	KPIX-F	From Entercom to Bonneville	39,600,000
1997	Evergreen stations	merged into Chancellor	
1997	KDFC-F	From Chancellor to Bonneville	45,000,000
1997	107.7 facility + KSAN calls		NA
1997		From Chancellor to Bonneville	
1997	KOFY	Sold to Susquehanna	14,500,000
1997	KDFC	From Chancellor to John Douglas	8,000,000
1997	KDIA	Sold to Disney/ABC	6,300,000
1997	KZSF-F	From Z-Spanish to Radio One	16,000,000
1997	KZWC-F	From Z-Spanish to Radio One	6,000,000
1998	KEST	From Douglas to Multicultural	NA
1998	KIQI	Sold to Radio Unica	12,000,000
1998	KZWC-F (Walnut Creek)	Sold to Jacor	4,500,000
1998	KKIQ-F (Livermore)	Sold to Levitt	9,000,000
1998	KZSF (92.7)	From Z-Spanish to Jacor	16,500,000
1998	KFJO-F/KZSF-F/	From Jacor to Clear Channel	
1998	KVON/KVYN-F	From Young	1,690,000

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

SAN JOSE

1998 ARB Rank: 30	1998 Revenue: \$43,700,000	Manager's Market Ranking (current): 2.8
1998 MSA Rank: 27	Rev per Share Point: NA	Manager's Market Ranking (future) : 3.2
1998 DMA Rank: San Francisco DMA (#5)	Population per Station: 129,736 (11)	
1998 Rev Rank: 46 of 173	1998 Revenue Change: + 4.1%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	31.9	35.9	37.2	38.7	42.0	43.7						
Yearly Growth Rate (93-98):	6.3% - assigned											
Projected Revenue Estimates:							47.0	50.6	53.1	55.8	58.6	
Revenue per Capita:	20.45	22.87	23.40	23.89	24.85	25.41						
Yearly Growth Rate (93-98):	6.1% - assigned											
Projected Revenue per Capita:							27.27	29.27	30.69	32.19	33.76	
Resulting Revenue Estimate:							46.1	50.3	53.4	57.0	60.8	
Revenue as % of Retail Sales:	.0023	.0025	.0024	.0023	.0023	.0023						
Mean % (93-98):	.0024%											
Resulting Revenue Estimate:							47.0	49.4	50.4	51.4	55.2	
							<u>MEAN REVENUE ESTIMATE:</u>					
							46.7	50.1	52.3	54.7	58.2	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	1.56	1.57	1.60	1.62	1.69	1.72	1.74	1.77	1.80	1.84	1.87
Retail Sales (billions):	14.0	14.6	15.3	16.6	17.7	18.8	19.6	20.6	21.0	21.4	23.0

Below-the-Line Listening Shares: N/A
 Unlisted Station Listening: N/A
 Total Lost Listening: N/A
 Available Share Points: N/A
 Number of Viable Stations: 9
 Mean Share Points per Station: N/A
 Median Share Points per Station: N/A
 Rev. per Available Share Point: N/A
 Estimated Rev. for Mean Station: N/A

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan. KLOK, KBRG-F and some low-rated AM s do not cooperate. Managers predict 4 to 5% revenue gain in 1999

Household Income: \$72,383
 Median Age: 33.9 years
 Median Education: 13.1 years
 Median Home Value: \$289,400
 Population Change (1997-2002): 9.1%
 Retail Sales Change (1997-2002): 21.2%
 Number of Class B or C FM's: 8
 Cable Penetration: NA (TCI)

Ethnic Breakdowns (%)

White 72.3
 Black 3.2
 Hispanic 24.0
 Other 0.5

Income Breakdowns (%)

<20 10.8
 20-50 21.9
 50-100 35.5
 100+ 31.8

Age Breakdowns (%)

12-24 20.6
 25-54 59.6
 55+ 19.8

Education Levels

Non High School Grad: 18.0
 High School Grad: 18.8
 College 1-3 years: 30.6
 College 4+ years: 32.6

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

COMMERCE AND INDUSTRY

Important Business and Industries

High Tech
 Electronics
 Medical
 Research
 Aerospace
 Fruit & Vegetable Processing

Fortune 500 Companies

Hewlett-Packard (14)
 Intel (38)
 Sun Microsystems (184)
 Apple Computer (223)
 Cisco Systems (253)
 Quantum (293)
 CNF Transportation (346)
 Applied Materials (364)
 Solectron (393)
 Silicon Graphics (399)
 3Com (455)

Forbes 500 Companies

Adaptec
 Adobe Systems
 Altera
 ALZA
 Bay Networks
 Cadence Design Systems
 KLA-Tencor
 Linear Technology
 LSI Logic
 Maxim Integrated Products
 National Semiconductor
 Network Assoc.
 (and more...)

Forbes Largest Private Companies

Fry's Electronics (141)

INC 500 Companies

MenloTech (129)
 Elder Marketing Grp (178)
 Tyan Computer (191)
 Pretzel Logic Software (200)
 Scribe Technology (222)
 E-Tek Dynamics (281)
 Guaranteed Express (488)

Employment Breakdowns

By Industry (SIC):

1. Electric & Electronic Equipment	91,862	(12.0%)
2. Business Services	71,661	(9.4%)
3. Machinery, except Electrical	59,023	(7.7%)
4. Health Services	49,662	(6.5%)
5. Wholesale Trade-Durable Goods	45,505	(6.0%)
6. Eating & Drinking Places	43,412	(5.7%)
7. Transportation Equipment	35,980	(4.7%)
8. Instruments & Related Products	30,574	(4.0%)
9. Engineering & Mngmnt Svcs.	26,718	(3.5%)
10. Educational Services	25,172	(3.3%)

By Occupation:

Manag/Prof.	282,081	(35.0%)
Tech/Sales/Admin.	263,956	(32.7%)
Service	79,595	(9.8%)
Farm/Forest/Fish	11,131	(1.4%)
Precision Prod.	85,578	(10.6%)
Oper/Fabri/Labor	84,576	(10.5%)

Total Metro Employees: 763,529
 Top 10 Total Employees: 479,569 (62.8%)

SAN JOSE

Largest Local Banks
 Bank of America (NA)
 Bank of the West (NA)
 Comerica (746 Mil)
 Citibank (NA)
 Pacific Western (1.0 Bil)
 Wells Fargo (NA)

Colleges and Universities
 San Jose State (30,338)
 Santa Clara University (7,710)

Military Bases
 Moffett Field NAS (14,000) Jun 79: 5.3% Jul 89: 4.4%
 Dec 82: NA % Jul 90: 4.3%
 Sep 83: 6.9% Jul 91: 6.2%
 Sep 84: 4.5% Jul 92: 7.9%
 Aug 85: 5.4% Jul 94: 7.1%
 Aug 86: 5.5% Jul 95: 5.8%
 Aug 87: 4.4% Jul 96: 3.8%
 Aug 88: 4.1% Aug 98: 3.5%

Viable Radio Stns

KBRG-F
 KBAY-F
 KUFX-F
 KEZR-F
 KARA-F
 KSJO-F
 KRTY-F
 KLOK
 KAZA (1/2)
 KLIV (1/2)

Total Full-Time Students: 60,830

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Western Int.	Lucky Stores	
Alexander	Fry's Electronics	
(San Francisco	Safeway	
agencies)	McDonalds	
	Pacific Bell	

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. CBS/Infinity: KBAY-F, KEZR-F	\$12,900,000	29.5%
2. Clear Channel: KSJO-F, KUFX-F, KLDZ-F	11,950,000	27.3%
3. Kieve: KARA-F, KLIV, KRTY-F	7,900,000	18.1%
4. EXCL: KLOK, KBRG-F	6,400,000	14.6%
5. KAZA	350,000	0.8%

Highest Billing Stations

1. KSJO-F (AOR)	\$ 7,200,000 (16.5%)
2. KEZR-F (AC/CHR)	6,900,000 (15.8%)
3. KBAY-F (SAC)	6,000,000 (13.7%)
4. KUFX-F (CL AOR)	4,600,000 (10.5%)
5. KLOK (SP)	4,400,000 (10.6%)
6. KRTY-F (C)	3,800,000 (8.7%)
7. KARA-F (AC)	3,600,000 (8.2%)
8. KBRG-F (SP)	2,000,000 (4.6%)
9. KLIV (ST)	500,000 (1.1%)
10. KAZA (SP)	350,000 (0.8%)
11. KCNL-F (AOR-P)	150,000 (0.3%)

Major Daily Newspapers	AM	PM	SUN	Owner
San Jose Mercury-News	283,590		344,167	Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

KNTV	San Jose	11	ABC	Granite
KICU	San Jose	36		
KSTS	San Jose	48		Telemundo
KKPX	San Jose	65	PAX	Paxson
Other stations	See San Francisco			

Best Restaurants

Emile's
 Le Papillon
 Scotts
 Berks
 Hilton
 Westin

Best Hotels

Fairmont of San Jose
 Red Lion
 Marriott

Best Golf Courses

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$105,000,000	40.0	.0056
Radio	43,700,000	16.6	.0023
Newspaper	96,500,000	36.7	.0051
Outdoor	17,500,000	6.7	.0009
Cable TV	NA		----
	<u>\$262,700,000</u>		<u>.0139</u>

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation:
 Annual Precipitation: 13.11 in.
 Annual Snowfall: 0
 Average Windspeed: NA

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	58	82	70.4
Avg. Min. Temp:	41	56	48.4

Miscellaneous Comments

* DMA split with San Francisco. TV revenue is estimate of San Jose's share. Total TV revenue for DMA is estimated at \$715,000,000.

Major Radio Station Sales Since 1990

1992	KLOK, KBRG-F		11,250,000
1992	KRTY-F (NEVER CLOSED)		2,900,000
1992	KRTY-F	From receivership to Empire (KARA)	3,310,000
1995	KSJX	From Baycom to Douglas	2,100,000
1995	KUFX-F	Sold to Baycom	9,700,000
1995	KHQT-F	From Anaheim to Susquehanna	8,250,000
1996	KSJO-F	From BayCom to Amer. Radio	38,000,000
1996	KUFX-F	From BayCom to Amer. Radio	15,000,000
1996	KOME-F	From Infinity to Westinghouse	42,000,000
1996	KKSJ, KBAY-F	Sold to Amer. Radio	31,000,000
1997	KNTA	Sold to Inner City	2,200,000
1997	KEZR-F	From Alta to Amer. Radio	23,500,000
1997	KBAY-F	From Amer. Radio to EXCL	Trade (KBRG-F plus more)
1997	KSSJ	From Amer. Radio to John Douglas	3,200,000
1997	KBAY-F	From Amer. Radio to CBS	41,000,000
1997	KEZR-F	From Amer. Radio to CBS	42,000,000
1997	KUFX-F	From Amer. Radio to CBS	22,000,000
1997	KSJO-F	From Amer. Radio to CBS	30,000,000
1998	KSJX	From Douglas to Multicultural	NA
1998	KOME-F/KUFX-F	From CBS to Jacor	TRADE
1998	KSJO-F/KUFX-F/KLDZ-F	From Jacor to Clear Channel	

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

SANTA BARBARA, CA

1998 ARB Rank: 186 1998 Revenue: \$10,500,000 Manager's Market Ranking (current): 2.7
 1998 MSA Rank: 124 (w/SnMria&Lompoc) Rev per Share Point: \$150,400 Manager's Market Ranking (future): 3.0
 1998 DMA Rank: 116 (w/ Santa Maria & Lompoc) Population per Station: 10,963 (14)
 1998 Rev Rank: 147 of 173 1998 Revenue Change: + 8.6%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	7.1	7.7	7.8	8.7	9.7	10.5						
Yearly Growth Rate (93-98):	5.5% - assigned											
Projected Revenue Estimates:							11.2	11.9	12.5	13.0	13.6	
Revenue per Capita:	18.39	19.84	19.70	21.86	24.07	25.86						
Yearly Growth Rate (93-98):	4.6% - assigned											
Projected Revenue per Capita:							27.29	28.79	29.85	30.95	32.09	
Resulting Revenue Estimate:							11.0	11.7	12.2	12.7	13.3	
Revenue as % of Retail Sales:	.0024	.0025	.0024	.0026	.0028	.0029						
Mean % (93-98):	.0028% (96-98 only)											
Resulting Revenue Estimate:							10.4	10.6	10.9	11.2	11.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.386	.388	.396	.398	.403	.406	.408	.411	.414	.416	.420
Retail Sales (billions):	3.0	3.1	3.2	3.4	3.5	3.6	3.7	3.8	3.9	4.0	4.2

Below-the-Line Listening Shares: 18.6%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 30.2%
 Available Share Points: 69.8
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.1

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports to Miller, Kaplan although some stations do not cooperate...

Rev. per Available Share Point: \$150,400
 Estimated Rev. for Mean Station: \$913,000

Household Income: \$49,599
 Median Age: 33.9 years
 Population Change (1997-2002): 3.1%
 Retail Sales Change (1997-2002): 15.0%
 Number of B or C FM Stations: 5
 Unemployment (Aug 1998): 3.9%
 Cable Penetration: 84% (Cox)

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers AM PM SUN Owner
 Santa Barbara News-Press 51,010 54,145 NY Times

COMPETITIVE MEDIA

Major Over the Air Television

KEYT Santa Barbara 3 ABC Smith INC 500 Companies Tyman Grp (58)
 KSBY San Luis Obispo 6 NBC Mirimar Systems (153)
 KCOY Santa Maria 12 CBS Benedek Transsoft Ntwks (463)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$		
Radio	10,500,000		.0029
Newspaper			
Outdoor			
Cable TV			

Major Radio Station Sales Since 1990

1990 KBBQ \$ 300,000
 1992 KIST, WMGQ-F Sold out of receivership 1,500,000
 1992 KKJZ Sold by Ron Cutler 450,000
 1992 KTYD-F Sold by Home News NA
 1993 KTMS, KHTY-F Taken over by AT & T 4,000,000 (E)
 1993 KQSB 332,000
 1994 KCQR-F (Ellwood) Sold to Dick Marsh 1,200,000
 1994 KKSBB 300,000
 1995 KRUZ-F From Schuele to Howard Grafman 3,000,000
 1996 KTMS, KHTY-F Sold by Atmore 2,000,000
 1996 KIST, KMGQ-F 3,500,000
 1997 KIST (1340) Sold to Jacor 850,000
 1998 KLDZ-F Sold to Jacor 1,500,000
 1998 KTMS From Engles to KEYT-TV 1,600,18
 1998 KBKO/KSPE-F Sold to Jacor 4,600,000
 1998 KTMS/KXXT/KSBL-F/KTYD-F/KIST/KBKO/KSPE-F From Jacor to Clear Channel

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

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Rev. Share
1. Clear Channel/Jacor (pend) KIST-F, KSBL-F, KSPE-F, KTYD-F, KBKO, KXXT, KTMS	\$5,295,000	50.4%
2. Grafman: KRUZ-F	1,800,000	17.1%
3. Engles: KMGQ-F, KKSBB-F	1,195,000	11.4%
4. KDB F	750,000	7.1%
5. KJEE-F	530,000	5.0%
6. KEYT	460,000	4.0%
7. KZBN	410,000	3.9%

Highest Billing Stations

	Revenue	%	Station
1. KRUZ-F (AC)	\$1,800,000	(17.1%)	KSBL-F KTYD-F
2. KSBL-F (AC)	1,700,000	(16.2%)	KRUZ-F KSPE-F/KBKO
3. KTYD-F (AOR)	1,240,000	(11.8%)	KDB -F KJEE-F
4. KSPE/KBKO (SP)	1,200,000	(11.4%)	KZBN KIST-F
5. KTMS (T)	800,000	(7.6%)	KTMS KMGQ-F
6. KMGQ-F (J)	775,000	(7.4%)	KKSBB-F KEYT (1/2)
7. KDB -F (CL)	750,000	(7.1%)	
8. KJEE-F (AC/NR)	530,000	(5.0%)	
9. KEYT (T)	460,000	(4.4%)	
10. KKSBB-F (C)	420,000	(4.0%)	
11. KZBN (ST)	410,000	(3.9%)	
12. KIST-F (O)	195,000	(1.9%)	
13. KXXT (SPRTS)	160,000	(1.5%)	

Radio Revenue Breakdown

Local 69.7% \$5,110,000 (+8.9%)
 National 30.3% 2,200,000 (+7.9%)
 Trade equals 12.3% of local. In 1997 it was 15.5%.

SANTA ROSA

1998 ARB Rank: 113
 1998 MSA Rank: 116
 1998 DMA Rank: San Fran DMA (#5)
 1998 Rev Rank: 144 of 173

1998 Revenue: \$10,700,000
 Rev per Share Point: \$281,600
 Population per Station: 28,508 (13)
 1998 Revenue Change: + 9.2%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.6

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	7.2	7.4	8.1	9.0	9.8	10.7						
Yearly Growth Rate (93-98):	5.5% - assigned											
Projected Revenue Estimates:							11.4	12.2	12.7	13.3	13.8	
Revenue per Capita:	17.18	17.53	18.71	20.68	22.17	24.32						
Yearly Growth Rate (93-98):	4.6% - assigned											
Projected Revenue per Capita:							25.66	27.08	28.08	29.11	30.18	
Resulting Revenue Estimate:							11.3	12.0	12.7	13.4	14.1	
Revenue as % of Retail Sales:	.0021	.0020	.0020	.0021	.0022	.0023						
Mean % (93-98):	.00225% (97-98 only)											
Resulting Revenue Estimate:							10.8	11.3	11.7	12.2	12.6	
							11.2	11.8	12.4	12.9	13.5	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.419	.422	.433	.435	.442	.444	.454	.460	.466	.473	.477
Retail Sales (billions):	3.4	3.8	4.0	4.3	4.5	4.7	4.8	5.0	5.2	5.4	5.6

Below-the-Line Listening Shares: 51.2%
 Unlisted Station Listening: 10.8%
 Total Lost Listening: 62.0%
 Available Share Points: 38.0
 Number of Viable Stations: 9
 Mean Share Points per Station: 4.2

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS -- Managers predict 7 to 9% revenue gain in 1999...

Rev. per Available Share Point: \$281,600
 Estimated Rev. for Mean Station: \$1,188,900

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White NA	<20 NA	12-24 NA	Non High School
Black NA	20-50 NA	25-54 NA	Grad: NA
Hispanic NA	50-100 NA	55+ NA	High School Grad: NA
Other NA	100+ NA		College 1-3 years: NA
The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 4+ years: NA

Household Income: \$ NA
 Median Age: 37.1
 Median Education: NA
 Median Home Value: \$ NA
 Population Change (1997-2002): 7.0%
 Retail Sales Change (1997-2002): 20.0%
 Number of Class B or C FM's: 3
 Unemployment (Aug 1998): 3.3%
 Cable Penetration: NA

COMMERCE AND INDUSTRY
Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Santa Rosa Press-Democrat	98,064		102,395	NY Times

COMPETITIVE MEDIA
 Major Over the Air Television
 KFTY Santa Rosa 50 Ackerley
 Others -- See San Francisco

Media Revenue Estimates	Revenue	%	% of Retail Sales
Television	\$		
Radio	10,700,000		.0023
Newspaper			
Outdoor			
Cable TV			

Highest Billing Stations	Viable Radio Stations
RELIABLE ESTIMATES ARE NOT AVAILABLE	KZST-F KFGY-F KXFX-F KGRP-F (1/2) KRPQ-F KRSH-F (1/2) KSRO KJZY-F KMGG-F KMHX-F

Revenue for Viable Radio Entities (Includes duopolies and combos)	Combined Revenue	Revenue Share
1. Amaturio: KFGY-F, KMGG-F, KSRO, KXFX-F		
2. Redwood Empire: KJZY-F, KZST-F		
3. Results Radio: KRPQ-F, KMHX-F		
4. Constant: KGRP-F, KHBG-F, KRSH-F		

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1994	KRPQ-F		\$ 2,080,000
1995	KMGG-F	From Liggett to Dames/Bunyard	1,400,000
1996	KJZY-F (93.7, Sebastapol)	Sold to KZST-F owner	725,000
1996	KMGG-F	Sold to Amaturio	3,100,000
1996	KSRO, KXFX-F, KLCQ-F	From Fuller-Jeff to Amaturio	5,700,000
1997	KMXN (1150)	Sold to Jacor	100,000
1998	KMHX-F	Sold to Results Radio	1,330,000
1998	KHBG-F		1,100,000
1998	KHBG-F	Sold to Constant	2,200,000

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

SAVANNAH

1998 ARB Rank: 153
 1998 MSA Rank: 163
 1998 DMA Rank: 100
 1998 Rev Rank: 110 of 173

1998 Revenue: \$15,000,000
 Rev per Share Point: \$184,300
 Population per Station: 13,089 (17)
 1998 Revenue Change: + 7.0%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future) : 3.4

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	9.7	10.4	12.6	13.4	14.0	15.0					
Yearly Growth Rate (93-98):	5.4% - assigned										
Projected Revenue Estimates:							16.0	17.0	17.7	18.5	19.3
Revenue per Capita:	35.53	37.41	44.68	47.02	48.61	51.72					
Yearly Growth Rate (93-98):	4.6% - assigned										
Projected Revenue per Capita:							54.57	57.59	59.71	61.90	64.18
Resulting Revenue Estimate:							15.7	16.7	17.4	18.2	19.0
Revenue as % of Retail Sales:	.0042	.0042	.0048	.0050	.0050	.0052					
Mean % (93-98):	.0051% (97-98 only)										
Resulting Revenue Estimate:							15.3	15.8	16.3	16.8	17.9
MEAN REVENUE ESTIMATE:							<u>15.7</u>	<u>16.5</u>	<u>17.2</u>	<u>17.8</u>	<u>18.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.273	.278	.282	.285	.288	.290	.292	.294	.296	.299	.302
Retail Sales (billions):	2.3	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.5

Below-the-Line Listening Shares: 8.2%
 Unlisted Station Listening: 10.4%
 Total Lost Listening: 18.6%
 Available Share Points: 81.4
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.4

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS Managers expect 6 to 7% revenue growth during 1999

Rev. per Available Share Point: \$184,300
 Estimated Rev. for Mean Station: \$1,000,000

Household Income: \$36,049
 Median Age: 33.9 years
 Median Education: 12.3 years
 Median Home Value: \$63,400
 Population Change (1997-2002): 3.9%
 Retail Sales Change (1997-2002): 17.1%
 Number of Class B or C FM's: 12
 Cable Penetration: 67% (Time Warner)

Ethnic Breakdowns (%)

White 62.2
 Black 35.8
 Hispanic 1.9
 Other 0.1

Income Breakdowns (%)

<20 28.7
 20-50 36.3
 50-100 27.2
 100+ 7.8

Age Breakdowns (%)

12-24 22.6
 25-54 52.9
 55+ 24.5

Education Levels

Non High School Grad: 27.3
 High School Grad: 31.7
 College 1-3 years: 23.8
 College 4+ years: 17.2

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Shipping/Port		Gulfstream Aerospace	
Military			
Timber			
Paper			
Airplanes			

INC 500 Companies

Employment Breakdowns

Coating Systems (482)

By Industry (SIC):

By Occupation:

1. Health Services	11,100 (12.4%)	Manag/Prof.	26,731 (23.9%)
2. Eating and Drinking Places	7,858 (8.8%)	Tech/Sales/Admin.	36,018 (32.1%)
3. Transportation Equipment	4,600 (5.1%)	Service	16,666 (14.9%)
4. Business Services	3,905 (4.4%)	Farm/Forest/Fish	1,516 (1.3%)
5. Special Trade Contractors	3,845 (4.3%)	Precision Prod.	14,326 (12.8%)
6. Paper and Allied Products	3,269 (3.6%)	Oper/Fabri/Labor	16,789 (15.0%)
7. Wholesale Trade-Durable Gds	3,188 (3.6%)		
8. Food Stores	2,874 (3.2%)		
9. Automotive Dealers	2,604 (2.9%)		
10. Miscellaneous Retail	2,337 (2.6%)		

Total Metro Employees: 88,727
 Top 10 Total Employees: 44,594 (50.3%)

SAVANNAH

Largest Local Banks
 Bankers First Saving (NA)
 Bank South (NA)
 First Union (NA)
 Nations Bank (NA)
 Trust Company Bank (437 Mil)
 Wachovia (10.3 Bil)

Colleges and Universities
 Savannah State (2,551)
 Armstrong State (1,779)
 Savannah College of Art & Design
 (1,985)

Military Bases
 Hunter Army Airfield
 Savannah CGAS

Unemployment
 Jun 79: 6.1%
 Dec 82: 8.6%
 Sep 83: 7.2%
 Sep 84: 7.2%
 Aug 85: 8.3%
 Aug 86: 6.5%
 Aug 87: 5.7%
 Aug 88: 6.6%
 Jul 89: 5.0%
 Jul 90: 5.0%
 Jul 91: 4.8%
 Jul 92: 6.9%
 Jul 93: 5.3%
 Jul 94: 5.9%
 Jul 95: 5.9%
 Jul 96: 5.4%
 Aug 98: 4.5%

Total Full-Time Students: 7,626

Viable Radio Stns

WEAS-F WYKZ-F
 WSOK WLOW-F
 WJCL-F WSGF-F (1/2)
 WAEV-F WRHQ-F
 WLVH-F WBMQ
 WCHY-F WIXV-F
 WGCO-F WFXH-F
 WZAT-F WWV-F (1/2)

Highest Billing Stations

1. WAEV-F (AC) \$1,900,000 (12.7%)
2. WJCL-F (C) 1,700,000 (11.3%)
3. WEAS-F (B) 1,300,000 (8.7%)
4. WLVH-F (B/AC) 1,250,000 (8.3%)
5. WCHY-AF (C) 1,200,000 (8.0%)
6. WYKZ-F (SAC) 900,000 (6.0%)
7. WGCO-F (O) 840,000 (5.6%)
8. WZAT-F (CHR) 740,000 (4.9%)
9. WRHQ-F (AC) 725,000 (4.8%)
10. WIXV-F (AOR) 700,000 (4.7%)
11. WBMQ (T) 550,000 (3.7%)
12. WFXH-F (CL AOR) 510,000 (3.4%)
13. WSOK (G) 475,000 (3.2%)
14. WWV-F (AC) 450,000 (3.0%)
15. WLOW-F (ST) 410,000 (2.7%)
16. WSGF-F (B) 240,000 (1.6%)
17. WJLG (SPRTS) 200,000 (1.3%)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users **Largest Local Radio Accounts** **Source of Regional Dollars**

Vawter & Vawter Charter Hospital
 Brighton Beach Kroger
 Robertson-Bergman Auto Dealers
 Oglethorpe Mall

Major Daily Newspapers

	AM	PM	SUN	Owner
Savannah News	55,084			Morris
Savannah Press		15,157		Morris
Savannah News-Press			81,347	Morris

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | Revenue | Share |
|--|-------------|-------|
| 1. Capstar: WAEV-F, WCHY-AF, WLVH-F, WSOK, WYKZ-F | \$5,725,000 | 38.2% |
| 2. Cumulus: WBMQ, WJLG, WEAS-F, WIXV-F, WJCL-F, WSGF-F, WZAT-F | 5,430,000 | 36.2% |
| 3. Adventure: WFXH-F, WGCO-F, WGZO-F, WLOW-F, WWV-F | 2,210,000 | 14.7% |
| 4. WRHQ-F | 725,000 | 4.8% |

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Owner
WSAV	Savannah	3	NBC	Media General
WVAN	Savannah	9	PBS	
WTOC	Savannah	11	CBS	Raycom
WJCL	Savannah	22	ABC	Lewis
WTGS	Hardeeville	28	Fox	

Best Restaurants
 Elizabeth's on 37th
 45 South
 Garibaldi's
 Johnny Harris

Best Hotels
 Hyatt Regency
 Mulberry Inn
 Radisson
 Gastonian

Best Golf Courses
 Long Cove Club
 (Hilton Head)
 Harbour Town
 (Hilton Head)
 Many others in Hilton Head area

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$26,700,000	36.3	.0092
Radio	15,000,000	20.4	.0052
Newspaper	27,000,000	36.7	.0093
Outdoor	2,800,000	3.8	.0010
Cable TV	2,000,000	2.7	.0007
	\$73,500,000		.0254

WEATHER DATA
 Elevation: 46
 Annual Precipitation: 48.4 in.
 Annual Snowfall: 0.2 in.
 Average Windspeed: 8.2 (SW) TOTAL YEAR

	JAN	JUL	YEAR
Avg. Max. Temp:	61.1	90.8	76.8
Avg. Min Temp:	38.7	71.3	54.9
Average Temp:	49.9	81.1	65.9

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

Year	Station	From	To	Value
1994	WGCO-F (Jesup)	From	Intermart to Clark	\$ 935,000
1994	WCHY A/F	From	Roth to Wheeling-Pitts.	4,800,000 (E)
1995	WSOK, WAEV-F	From	Opus to Southeastern	2,350,000
1995	WLVH-F	From	Opus to Southeastern	2,000,000
1995	WCHY A/F	From	Wheeling-Pitts. to Patterson	4,800,000
1995	WYKZ-F (Beaufort)	Sold	to Patterson	1,500,000
1996	WBMQ, WIXV-F	From	McCormick to Point	4,500,000
1996	WSGF-F	Sold	to Point	700,000
1996	WSOK, WAEV-F, WLVH-F	From	Southeastern to Patterson	11,000,000
1996	WEAS A/F	From	Rivers to Eddie Esserman	3,700,000
1996	WGCO-F	From	Clark to Adventure	2,400,000
1997	WSOK	From	Patterson to Capstar	1,300,000
1997	WAEV-F	From	Patterson to Capstar	7,800,000
1997	WLVH-F	From	Patterson to Capstar	5,400,000
1997	WYKZ-F	From	Patterson to Capstar	2,300,000
1997	WCHY-AF	From	Patterson to Capstar	8,700,000
1998	WBMQ, WIXV-F, WSGF-F	Sold	to Cumulus	NA
1998	WJCL-F	From	Lewis to Cumulus	7,250,000
1998	WEAS-AF	From	Esserman to Cumulus	5,250,000
1998	WZAT-F	From	Gulf Atlantic to Capstar	3,500,000
1998	WSGA	Sold	to Genesis	200,000

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

SEATTLE

1998 ARB Rank: 14
 1998 MSA Rank: 21-Seattle,79-Tacoma
 1998 DMA Rank: 12
 1998 Rev Rank: 13 of 173

1998 Revenue: \$175,600,000
 Rev per Share Point: \$2,031,950
 Population per Station: 98,083 (29)
 1998 Revenue Change: +16.7%

Manager's Market Ranking (current): 4.4
 Manager's Market Ranking (future): 4.1

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	100.1	114.0	124.0	132.2	152.5	175.6						
Yearly Growth Rate (93-98):	7.1% - assigned											
Projected Revenue Estimates:							193.2	209.6	221.5	234.1	247.4	
Revenue per Capita:	31.09	35.07	37.69	39.46	44.13	50.90						
Yearly Growth Rate (93-98):	5.4% - assigned											
Projected Revenue per Capita:							54.20	57.71	60.20	62.80	65.52	
Resulting Revenue Estimate:							184.8	199.1	210.7	222.3	235.9	
Revenue as % of Retail Sales:	.0036	.0037	.0039	.0040	.0044	.0049						
Mean % (93-98):	.0049% - assigned											
Resulting Revenue Estimate:							186.7	196.0	202.4	207.8	216.1	

MEAN REVENUE ESTIMATE: 188.2 201.6 211.5 221.4 233.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	3.22	3.25	3.29	3.35	3.41	3.45	3.50	3.54	3.60	3.65	3.70
Retail Sales (billions):	27.8	30.9	31.8	33.2	34.1	36.1	38.1	40.0	41.3	42.4	44.1

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 12.4%
 Total Lost Listening: 12.4%
 Available Share Points: 87.6
 Number of Viable Stations: 22
 Mean Share Points per Station: 4.0

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan and all viable stations cooperate. Managers expect 10 to 11% revenue gain in 1999

Rev. per Available Share Point: \$2,031,950
 Estimated Rev. for Mean Station: \$8,090,900

Household Income: \$53,045
 Median Age: 34.9 years
 Median Education: 12.8 years
 Median Home Value: \$168,300
 Population Change (1997-2002): 7.1%
 Retail Sales Change (1997-2002): 24.2%
 Number of Class B or C FM's: 17
 Cable Penetration: 67% (TCI)

Ethnic Breakdowns (%)

White 86.9
 Black 4.6
 Hispanic 4.0
 Other 4.5

Income Breakdowns (%)

<20 15.8
 20-50 31.2
 50-100 35.5
 100+ 17.5

Age Breakdowns (%)

12-24 20.4
 25-54 57.1
 55+ 22.5

Education Levels

Non High School
 Grad: 13.3
 High School Grad: 26.6
 College 1-3 years: 33.7
 College 4+ years: 26.4

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

COMMERCE AND INDUSTRY

Important Business and Industries

Aerospace
 Electronics
 Paper Products
 Chemicals
 Fishing
 Lumber
 Military

Fortune 500 Companies

Boeing (11)
 Costco (53)
 Microsoft (137)
 Weyerhaeuser (140)
 Washington Mutual (205)
 Paccar (237)
 Nordstrom (316)
 Safeco (323)
 Airborne Freight (480)

Forbes 500 Companies

Puget Sound Energy
 Washington Federal

Forbes Largest Private Companies

Baugh Enterprises (399)
 Lanoga (208)
 Services Grp of America (123)
 Simpson Investment (133)
 Stevedoring Services of Amer. (279)

INC 500 Companies

Optiva (81)
 Informatics (141)
 Bucky Products (196)
 Barclay s North (274)
 Imagio Tech Adv. & PR (305)
 MicroCrafts (320)
 Survival (328)
 Total Reclaim (496)

Employment Breakdowns

By Industry (SIC):

1. Health Services	102,742	(9.3%)
2. Eating & Drinking Places	88,692	(8.0%)
3. Business Services	59,597	(5.4%)
4. Wholesale Trade-Durable Goods	52,695	(4.8%)
5. Transportation Equipment	52,452	(4.7%)
6. Special Trade Contractors	46,153	(4.2%)
7. Food Stores	36,101	(3.3%)
8. Engineering & Mngmnt Svcs.	33,685	(3.0%)
9. Wholesale Trade-Nondurable Gds	32,458	(2.9%)
10. Miscellaneous Retail	32,057	(2.9%)

By Occupation:

Manag/Prof.	444,089	(30.0%)
Tech/Sales/Admin.	489,204	(33.0%)
Service	177,300	(12.0%)
Farm/Forest/Fish	22,853	(1.6%)
Precision Prod.	173,561	(11.7%)
Oper/Fabri/Labor	173,609	(11.7%)

Total Metro Employees: 1,108,072
 Top 10 Total Employees: 536,632 (48.4%)

SEATTLE

Largest Local Banks

First Interstate (3.7 Bil)
 Key (2.9 Bil)
 Pacific First Bank (6.1 Bil)
 Seattle First (15.6 Bil)
 University Savings (1.0 Bil)
 US Bank of Wash. (5.9 Bil)
 Wash. Federal Savings (2.8 Bil)
 Wash. Mutual Savings (6.3 Bil)
 West One Bank (1.6 Bil)

Colleges and Universities

University of Washington (33,536)
 Seattle Pacific (3,421)
 University of Puget Sound (3,334)
 Seattle University (4,640)
 City University (4,627)
 Pacific Lutheran Univ (3,654)

Total Full-Time Students: 80,966

Military Bases

Puget Sound Naval Stn (3,600)
 Puget Sound Shipyard (4,542)

Unemployment

Jun 79: 5.5%
 Dec 82: 10.7%
 Sep 83: NA %
 Sep 84: 7.3%
 Aug 85: 6.8%
 Aug 86: 6.2%
 Aug 87: 5.4%
 Aug 88: 4.6%
 Jul 89: 4.6%
 Jul 90: 3.7%
 Jul 91: 4.7%
 Jul 92: 5.5%
 Jul 93: 7.1%
 Jul 94: 5.0%
 Jul 95: 5.0%
 Jul 96: 4.5%
 Aug 98: 2.8%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Western Int.
 Evans Group
 Elgin Syfred
 Cole & Weber
 McCann-Erickson

Largest Local Radio Accounts

Fred Meyer
 Bon Marche
 Albertsons
 SeaFirst
 McDonalds

Source of Regional Dollars

Portland
 Vancouver BC
 Spokane

Major Daily Newspapers

	AM	PM	SUN	Owner
Seattle Post-Intelligencer	203,679			Hearst
Seattle Times		230,286		
Seattle Times/Post Intelligencer JDA			502,619	
Tacoma News Tribune	128,932		148,851	McClatchy

COMPETITIVE MEDIA

Major Over the Air Television

Call Letters	City	Ch	Net	Parent
KOMO	Seattle	4	ABC	Fisher
KING	Seattle	5	NBC	Belo
KIRO	Seattle	7	CBS	Cox
KCTS	Seattle	9	PBS	
KSTW	Tacoma	11	UPN	Viacom
KCPQ	Tacoma	13	Fox	Kelly
KZZZ	Seattle	22	WB	Tribune
KONG	Everett	16		LMA with KING-TV
KWPX	Bellevue	33	PAX	Paxson

Best Restaurants

Fullers
 McCormick's
 Daniel s Broiler
 Metropolitan Grill
 Canlis
 Ray's Boathouse
 Salty s on Alki Beach

Best Hotels

Four Seasons
 Alexis
 Sorrento
 Inn at the Market

Best Golf Courses

Sahalee
 Seattle GC
 Royal Oaks CC
 Canterwood
 McCormick Woods
 Semiahmoo (Blaine)

WEATHER DATA

Elevation: 400
 Annual Precipitation: 40.3 in.
 Annual Snowfall: 15.2 in.
 Average Windspeed: 9.3 (SSW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	43.4	75.1	58.8
Avg. Min. Temp:	33.0	53.8	43.3
Average Temp:	38.2	64.5	51.5

SEATTLE

Highest Billing Stations

1. KIRO (N/T) \$ 23,900,000* (9.0%)
2. KBSG-AF (O) 13,600,000 (7.6%)
3. KUBE-F (CHR) 12,000,000 (6.7%)
4. KMPS-F (C) 11,300,000 (6.3%)
5. KZOK-F (CL AOR) 10,800,000 (6.1%)
6. KPLZ-F (CHR/AC) 10,600,000 (6.0%)
7. KVI (T) 10,200,000 (5.7%)
8. KLSY-F (AC) 9,600,000 (5.4%)
9. KISW-F (AOR) 9,000,000 (5.1%)
10. KMTT-F (AOR-P) 8,300,000 (4.7%)
11. KNDD-F (AOR-NR) 8,100,000 (4.6%)
12. KJR -F (CL HIT) 7,700,000 (4.3%)
13. KJR (SPRTS) 6,900,000 (3.9%)
14. KBKS-AF (CHR/U) 6,600,000 (3.7%)
15. KWJZ-AF (J) 6,200,000 (3.5%)
16. KING-F (CL) 6,000,000 (3.4%)
17. KYCW-F (C) 5,700,000 (3.2%)
18. KRWM-F (SAC) 5,100,000 (2.9%)
KOMO (FS) 5,100,000 (2.9%)
20. KIRO-F (T) 4,100,000 (2.3%)
21. KIXI (ST) 2,500,000 (1.4%)
22. KNWX (N) 1,950,000 (1.1%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Entercom: KBSG-AF, KIRO-AF, KISW-F, KMTT-F, KNDD-F, KNWX KRPM, KYCW-F, KZOK-F	Combined Revenue	Revenue Share
2. CBS/Infinity: KBKS-F, KMPS-F, KRPM, KYCW-F, KZOK-F	\$64,850,000	32.1%*
3. Ackerley: KHHO, KJR-AF, KUBE-F	34,400,000	19.3%
4. Fisher: KOMO, KPLZ-F, KVI	26,600,000	14.9%
5. Sandusky: KIXI, KLSY-F, KRWM-F, KSRB, KWJZ-F	25,900,000	14.6%
6. KING-F	23,400,000	13.1%
7. KCMS-F, KGDN	6,000,000	3.4%
	NA	NA

Viable Radio Stations

KIRO	KBKS-AF
KUBE-F	KING-F
KVI	KWJZ-F
KMPS-F	KLSY-F
KBSG-AF	KZOK-F
KNDD-F	KMTT-F
KIXI	KJR-AA
KOMO	KYCW-F
KISW-F	KIRO-F
KPLZ-F	KJR -F
	KRWM-F
	KNWX (1/2)
	KCMS-AF (1/2)

* Includes about \$8,000,000 in sports revenue which apparently is not reported to the Miller, Kaplan

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$342,000,000	38.5	.0095
Radio	175,600,000	19.8	.0049
Newspaper	315,000,000	35.4	.0087
Outdoor	28,600,000	3.2	.0008
Cable TV	27,600,000	3.1	.0008
	<u>\$888,800,000</u>		<u>.0247</u>

Radio Revenue Breakdowns

Local	75.0%	\$131,775,000	(+14.4%)
National	25.0%	43,860,000	(+24.0%)

Trade equals 0.9% of local. It was 1.5% in 1997.

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	KXRX-F	From Shamrock to Alliance	\$11,700,000
1994	KZOK-F	From Crysler Cap. to EZ	19,750,000
1994	KEZX A/F	From Park to Tomlin/Knapp	11,000,000 (E)
1994	KING	Sold to Bonneville	900,000
1994	KZOK (1590)	Sold to Salem	500,000
1994	KJR, KLTX-F		12,500,000
1994	KUBE-F	Sold to KJR, KLTX-F owner	17,400,000
1994	KING-F	Donated to charity	9,000,000 (E)
1995	KYCW-F	From Alliance to Infinity	21,000,000 (E)
1995	KMTT (Tacoma)	Sold by Entercom	500,000
1996	KEZX, KWJZ-F	From Park to Sandusky	26,000,000
1996	KRPM, KBKS-F	Trade from Heritage to EZ	New Orleans stations + cash
1996	KBSG-AF, KNDD-F	From Viacom to Entercom	85,000,000
1996	KYCW-F	From Infinity to EZ	26,000,000
1996	KISW-F	Trade from Nationwide to Entercom	KTBZ-F in Houston
1996	KEZX, KWJZ-F	From Park/Tomlin to Sandusky	26,000,000
1996	KRWM-F	From Brown to Sandusky	29,250,000
1996	KBLV (1540, Bellevue)	Sold to John Douglas	450,000
1996	KMPS-AF	From EZ to Amer. Radio	60,000,000
1996	KZOK-F	From EZ to Amer. Radio	46,000,000
1996	KYCW-F	From EZ to Amer. Radio	29,000,000
1996	KBKS-F	From EZ to Amer. Radio	24,000,000
1996	KRPM	From EZ to Amer. Radio	1,000,000
1996	KKMO (1360, Tampa)	Sold to Douglas	900,000
1996	KMPS	From EZ/ARS to Salem	2,000,000
1997	KNWX, KIRO-AF	Traded by Bonneville to Entercom	KLDE-F in Houston
1997	KRPM, KBKS-F	From Amer. Radio to CBS	27,000,000
1997	KMPS-F	From Amer. Radio to CBS	74,000,000
1997	KYCW-F	From Amer. Radio to CBS	63,000,000
1997	KZOK-F	From Amer. Radio to CBS	63,000,000
1997	KKDZ (1250)	Sold to Disney/ABC	1,200,000
1997	KHHD (850: Tacoma)	Sold to Ackerly	2,500,000
1997	KJR-AF, KUBE-F	taken over by the senior partner - Ackerly	
1998	KXPA	From Douglas to Multicultural	
1998	KJR-AF/KUBE-F	From New Century to Ackerly	17,812,000
1998	KBRO & KNTB		257,500
1998	KZTS (1360)	Sold to Legend	350,000
1998	KZTS (1360)	From Legend to Salem	500,000

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

SHREVEPORT

1998 ARB Rank: 129
 1998 MSA Rank: 131
 1998 DMA Rank: 75
 1998 Rev Rank: 110 of 173

1998 Revenue: \$15,000,000
 Rev per Share Point: \$171,600
 Population per Station: 17,156 (18)
 1998 Revenue Change: +15.0%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.8

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	9.9	10.5	11.4	11.7	13.0	15.0					
Yearly Growth Rate (93-98): 5.9% - assigned											
Projected Revenue Estimates:							16.1	17.2	18.0	18.9	19.8
Revenue per Capita:	26.26	27.70	29.92	30.78	34.03	39.27					
Yearly Growth Rate (93-98): 4.3% - assigned											
Projected Revenue per Capita:							41.30	43.43	44.92	46.47	48.06
Resulting Revenue Estimate:							15.8	16.6	17.2	17.8	18.5
Revenue as % of Retail Sales:	.0033	.0031	.0031	.0031	.0033	.0037					
Mean % (93-98): .0037% - assigned											
Resulting Revenue Estimate:							16.3	17.0	17.8	18.5	19.6
<u>MEAN REVENUE ESTIMATE:</u>							<u>16.0</u>	<u>16.9</u>	<u>17.7</u>	<u>18.4</u>	<u>19.3</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.377	.379	.381	.380	.382	.382	.383	.383	.384	.385	.386
Retail Sales (billions):	3.0	3.4	3.7	3.8	3.9	4.1	4.4	4.6	4.8	5.0	5.3
Below-the-Line Listening Shares: 2.3%											
Unlisted Station Listening: 10.3%											
Total Lost Listening: 12.6%											
Available Share Points: 87.4											
Number of Viable Stations: 11.5											
Mean Share Points per Station: 7.6											

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS Managers expect 9 to 10% revenue gain in 1999

Rev. per Available Share Point: \$171,600
 Estimated Rev. for Mean Station: \$1,304,350

Household Income: \$34,562
 Median Age: 34.5 years
 Median Education: 12.4 years
 Median Home Value: \$79,800
 Population Change (1997-2002): 0.8%
 Retail Sales Change (1997-2002): 27.6%
 Number of Class B or C FM's: 7
 Cable Penetration: 59% (Time Warner)

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	64.0	<20	31.5	Non High School
Black	34.6	20-50	33.7	Grad:
Hispanic	1.4	50-100	25.8	26.5
Other	0.0	100+	9.0	High School Grad:
				31.9
				College 1-3 years:
				24.9
				College 4+ years:
				16.7

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Oil and Gas			
Lumbering			
Agriculture			
Electrical Products			
Munitions			

INC 500 Companies

Employment Breakdowns

SCI General Contractors (82)

By Industry (SIC):

By Occupation:

1. Health Services	17,712	(14.8%)	Manag/Prof.	36,999	(24.8%)
2. Eating and Drinking Places	7,999	(6.7%)	Tech/Sales/Admin.	47,295	(31.8%)
3. Wholesale Trade-Durable Goods	4,907	(4.1%)	Service	23,132	(15.5%)
4. Business Services	4,659	(3.9%)	Farm/Forest/Fish	2,620	(1.7%)
5. Electronic & Electric Equip	4,411	(3.7%)	Precision Prod.	16,993	(11.4%)
6. Transportation Equipment	4,253	(3.5%)	Oper/Fabri/Labor	22,000	(14.8%)
7. Membership Organizations	3,703	(3.1%)			
8. Special Trade Contractors	3,551	(3.0%)			
9. Food Stores	3,535	(2.9%)			
10. Automotive Dealers	3,511	(2.9%)			

Total Metro Employees: 120,024
 Top 10 Total Employees: 58,241 (48.5%)

SHREVEPORT

Largest Local Banks

Commercial National (1.0 Bil)
Hibernia (NA)
Pioneer Bank (358 Mil)
Premier Bank (NA)

Colleges and Universities

LSU-Shreveport (4,107)
Centenary (1,087)

Military Bases

Barksdale AFB (5,900)

Unemployment

Jun 79: 6.0%
Dec 82: 12.5%
Sep 83: 11.4%
Sep 84: 7.5%
Aug 85: 8.0%
Aug 86: 10.7%
Aug 87: 9.4%
Aug 88: 9.6%
Jul 89: 10.0%
Jul 90: 6.1%
Jul 91: 7.3%
Jul 92: 8.0%
Jul 93: 6.5%
Jul 94: 7.6%
Jul 95: 7.6%
Jul 96: 7.5%
Aug 98: 6.5%

Total Full-Time Students: 5,674

Viable Radio Stns

KMJJ-F KOKA
KRMD-F KEEL
KVKI-F KTUX-F
KRUF-F KTAL-F
KDKS-F KLKL-F
KITT-F KWKH (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Gremillion & Pau
Al Legrand
Cunningham, Sly

Largest Local Radio Accounts

Chevy Land
Kroger
Banks and other Auto Dealers

Source of Regional Dollars

Dallas
New Orleans
Little Rock
Houston

Highest Billing Stations

1. KRMD-F (C) \$4,000,000 (26.7%)
2. KVKI-F (AC) 2,700,000 (18.0%)
3. KMJJ-F (B) 1,700,000 (11.3%)
4. KDKS-F (B/AC) 1,200,000 (8.0%)
5. KITT-F (C) 1,000,000 (6.7%)
6. KRUF-F (CHR) 900,000 (6.0%)
7. KEEL (N/T) 740,000 (4.9%)
8. KTAL-F (AOR) 630,000 (4.2%)
9. KTUX-F (AOR-NR) 580,000 (3.9%)
10. KLKI-F (O) 550,000 (3.7%)
11. KWKH (SPRTS) 350,000 (2.3%)
12. KOKA (G) 300,000 (2.0%)
13. KSYR-F (AC) 175,000 (1.2%)
14. KRMD (SPRTS) 160,000 (1.1%)
15. KFLO (REL) 125,000 (0.8%)

Major Daily Newspapers

Shreveport Times

AM

82,630

PM

103,125

SUN

Gannett

Revenue for Viable Radio Entities

(Includes duopolies and combos)

1. Capstar: KMJJ-F, KRMD-AF \$5,700,000 38.0%
2. Clear Channel/Jacor: KEEL, KITT-F, 5,690,000 37.9%
KRUF-F, KVKI-F, KWKH
3. C&M (local): KDKS-F, KLKL-F, KOKA 2,050,000 13.7%
4. KTAL-F 630,000 4.2%
5. KTUX-F 580,000 3.8%
6. Local: KASO, KSYR-F 175,000 1.2%
7. KFLO 125,000 0.8%

COMPETITIVE MEDIA

Major Over the Air Television

KTBS	Shreveport	3	ABC	
KTAL	Texarkana	6	NBC	
KSLA	Shreveport	12	CBS	Raycom
KLTS	Shreveport	24	PBS	
KMSS	Shreveport	33	Fox	Galloway
KSHV	Shreveport	45	WB, UPN	White Knight

WEATHER DATA

Elevation: 254
Annual Precipitation: 44.7 in.
Annual Snowfall: 0.7 in.
Average Windspeed: 8.9 (S)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$40,000,000	41.2	.0098
Radio	15,000,000	15.4	.0037
Newspaper	35,500,000	36.5	.0087
Outdoor	3,500,000	3.6	.0009
Cable TV	3,200,000	3.3	.0008
	<u>\$97,200,000</u>		<u>.0239</u>

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	56.6	93.5	76.3
Avg. Min. Temp:	37.8	72.8	55.5
Average Temp:	47.2	83.2	65.9

Best Restaurants

Ernest's
Kon Tiki
Village Grill
Superior

Best Hotels

Remington Suites
Ramada
Sheraton Pierremont
Holidome

Best Golf Courses

East Ridge CC
Southern Trace

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1992

1993	KLKL-F (Benton)	Sold to owner of KVKI-F	\$ 325,000
1993	KEEL, KITS-F	From Multimedia to owner of KVKI-F	1,650,000
1993	KLKL-F (Benton)	Sold to owners of KOKA, KDKS-F, KFLO	368,000
1995	KRMD A/F	From AmCom to Benchmark	6,800,000
1996	KWKH A/F	From Great Empire to KEEL et al owner	4,050,000
1996	KIOU	Sold to Acker	70,500
1996	KRMD A/F	From Benchmark to Capstar	13,200,000
1997	KMJJ-F	From SunGroup to Sunburst	NA
1998	KMJJ-F	From Sunburst to Capstar	5,575,000
1998	KEEL/KVKI-F/KRUF-F/KWKH/KITT-F	From Progressive to Jacor	24,000,000
1998	KEEL/KITT-F/KWKH/KRUF-F/KVKI-F/KRVQ-F	From Jacor to Clear Channel	

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

SIOUX FALLS

1998 ARB Rank: 210
 1998 MSA Rank: 229
 1998 DMA Rank: 105
 1998 Rev Rank: 156 of 173

1998 Revenue: \$8,900,000
 Rev per Share Point: \$106,460
 Population per Station: 9,979 (14)
 1998 Revenue Change: +5.0%

Manager's Market Ranking (current): 1.9
 Manager's Market Ranking (future): 2.3

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	6.8	7.2	7.4	7.6	8.5	8.9					
Yearly Growth Rate (93-98): 5.7% - assigned											
Projected Revenue Estimates:							9.5	10.2	10.6	11.1	11.6
Revenue per Capita:	46.26	47.06	47.43	48.41	53.13	55.78					
Yearly Growth Rate (93-98): 4.2% - assigned											
Projected Revenue per Capita:							58.59	61.54	63.61	65.75	67.96
Resulting Revenue Estimate:							9.4	9.9	10.4	10.8	11.3
Revenue as % of Retail Sales:	.0038	.0036	.0034	.0033	.0035	.0034					
Mean % (93-98): .0035%											
Resulting Revenue Estimate:							9.8	10.5	10.9	11.6	11.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.147	.153	.156	.157	.160	.161	.163	.164	.166	.168	.170
Retail Sales (billions):	1.8	2.0	2.2	2.3	2.4	2.6	2.8	3.0	3.1	3.3	3.4

MEAN REVENUE ESTIMATE:

	93	94	95	96	97	98	99	00	01	02	03
MEAN REVENUE ESTIMATE:	9.6	10.2	10.6	11.1	11.6	11.6					

Below-the-Line Listening Shares: 5.3%
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 16.4%
 Available Share Points: 83.6
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.6

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Managers expect 3 to 5% revenue gain in 1999

Rev. per Available Share Point: \$106,460
 Estimated Rev. for Mean Station: \$809,100

Ethnic Breakdowns (%)

White 97.6
 Black 0.6
 Hispanic 0.6
 Other 1.2

Income Breakdowns (%)

<20 16.9
 20-50 34.1
 50-100 35.0
 100+ 16.1

Age Breakdowns (%)

12-24 21.0
 25-54 53.4
 55+ 25.6

Education Levels

Non High School Grad: 18.3
 High School Grad: 34.4
 College 1-3 years: 27.4
 College 4+ years: 19.9

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

COMMERCE AND INDUSTRY

Important Business and Industries
 INC 500 Companies

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Major Daily Newspapers

	AM	PM	SUN	Owner
Sioux Falls Argus-Leader	51,438		73,252	Gannett

COMPETITIVE MEDIA

Major Over the Air Television

KUSD Vermillion	2	PBS
KDLV Mitchell	5	NBC Red River
KELO Sioux Falls	11	CBS Young
KSFY Sioux Falls	13	ABC Raycom
KTTW Sioux Falls	17	Fox

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,100,000	41.1	.0081
Radio	8,900,000	17.3	.0034
Newspaper	18,000,000	35.1	.0069
Outdoor	1,900,000	3.7	.0007
Cable TV	1,400,000	2.7	.0005
	\$51,300,000		.0196

NOTE: Use Newspaper and Outdoor estimates with caution.

* See Miscellaneous Comments

Major Radio Station Sales Since 1992

1994	KWSN, KRRO-F	Sold to Ray Lamb	810,000
1994	WNAX A/F (Yankton)	Sold by Park	5,200,000(E)
1996	WNAX A/F (Yankton)	From Park to Saga	7,000,000
1996	KQAD, KLQL-F	From Lamb to Rolland Johnson	
1996	KWSN, KRRO-F	From Biddinger to Midcontinent	3,000,000
1997	KSOO, KMXC-F	Traded by T. Ingstad to So. Minn Rapid Cty stns	
1997	KYBB-F	Sold to So. Minn.	402,000
1997	KTWB-F	Sold to Midcontinent	2,750,000

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

Highest Billing Stations

1. KELO (FS)	\$1,250,000(14.0%)	Highest Billing Radio Entities
2. KRRO-F (AOR)	1,050,000(11.8%)	(Includes duopolies and combos)
3. KELO-F (SAC)	1,000,000(11.2%)	1. Midcontinent: KELO-AF, KRRO-F,
4. KMXC-F (AC/CHR)	900,000(10.1%)	KTWB-F, KWSN
5. KTWB-F (C)	860,000(9.7%)	\$4,400,000 (49.4%)
6. KIKN-F (C)	810,000(9.1%)	2. So. Minnesota: KIKN-F, KKLS-F,
7. KKLS-F (CHR)	800,000(9.0%)	KMXC-F, KSOO, KXRB, KYBB-F
8. KYBB-F (CL AOR)	740,000(8.3%)	\$4,190,000 (47.1%)
9. KXRB (C)	560,000(6.3%)	3. 3 Eagles: KQAD, KLQL-F
10. KLQL-F (C)	400,000(4.5%)	\$ 400,000 (4.5%)
11. KSOO (T/SPRTS)	380,000(4.3%)	
12. KWSN (T/SPRTS)	240,000(2.7%)	

WEATHER DATA

Elevation:	1418		
Annual Precipitation:	25.3 in.		Viable
Annual Snowfall:	39.5 in.		Radio Stns
Average Windspeed:	11.2 (SW)	TOTAL	KMXC-F KXRB
		JAN	KTWB-F KELO
		JUL	KELO-F KSOO
Avg. Max. Temp:	24.6	85.1	56.5
Avg. Min. Temp:	3.7	61.5	34.2
Average Temp:	14.2	73.3	45.4
		YEAR	KRRO-F KKLS-F
			KYBB-F KLQL-F (1/2)
			KIKN-F KWSN (1/2)

Miscellaneous Comments

* Split DMA with Mitchell. TV revenue is estimate of Sioux Falls' share. Total TV revenue for DMA is estimated at \$30,000,000.

SOUTH BEND

1998 ARB Rank: 159
 1998 MSA Rank: 171
 1998 DMA Rank: 85 (w/Elkhart)
 1998 Rev Rank: 110 of 173

1998 Revenue: \$15,000,000
 Rev per Share Point: \$174,200
 Population per Station: 15,464 (14)
 1998 Revenue Change: +11.9%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 3.1

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	9.8	10.5	11.7	12.5	13.4	15.0						
Yearly Growth Rate (93-98):	5.7% - assigned											
Projected Revenue Estimates:							16.0	17.1	17.9	18.7	19.6	
Revenue per Capita:	38.43	41.02	45.17	47.89	51.34	57.25						
Yearly Growth Rate (93-98):	5.5%											
Projected Revenue per Capita:							61.03	65.06	67.92	70.91	74.03	
Resulting Revenue Estimate:							15.9	17.0	17.9	18.6	19.5	
Revenue as % of Retail Sales:	.0045	.0046	.0045	.0046	.0048	.0052						
Mean % (93-98):	.0050% (97-98 only)											
Resulting Revenue Estimate:							15.5	16.0	16.5	17.0	18.0	
MEAN REVENUE ESTIMATE:							<u>15.8</u>	<u>16.7</u>	<u>17.4</u>	<u>18.1</u>	<u>19.0</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.255	.256	.259	.261	.261	.262	.263	.263	.264	.265	.266
Retail Sales (billions):	2.2	2.3	2.6	2.7	2.8	2.9	3.1	3.2	3.3	3.4	3.6

Below-the-Line Listening Shares: 4.0%
 Unlisted Station Listening: 9.9%
 Total Lost Listening: 13.9%
 Available Share Points: 86.1
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 9.1

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$174,200
 Estimated Rev. for Mean Station: \$1,578,900

COMMENTS - Market reports revenue to Hungerford Population and retail sales figures do not include Elkhart... Revenue figures include WBYT-F in Elkhart but no other Elkhart stations... Managers predict 8 to 9% revenue gain in 1999

Household Income: \$40,839
 Median Age: 35.0 years
 Median Education: 12.4 years
 Median Home Value: \$81,400
 Population Change (1997-2002): 1.5%
 Retail Sales Change (1997-2002): 21.6%
 Number of Class B or C FM's: 5
 Cable Penetration: 55% (TCI)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.5	<20 23.1	12-24 22.9	Non High School Grad:
Black 9.9	20-50 36.7	25-54 49.3	23.9
Hispanic 2.6	50-100 30.5	55+ 27.8	High School Grad: 34.5
Other 0.0	100+ 9.7		College 1-3 years: 22.4
			College 4+ years: 19.2

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

COMMERCE AND INDUSTRY

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

Auto Parts
 Metalworking
 Machinery
 Transport Equipment

National Steel

Jordan Motors (72)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,480	(10.4%)
2. Eating and Drinking Places	8,788	(8.8%)
3. Business Services	5,172	(5.2%)
4. Educational Services	4,838	(4.8%)
5. Wholesale Trade-Durable Gds	4,334	(4.3%)
6. Rubber & Misc. Plastics Prdcts.	3,771	(3.8%)
7. Special Trade Contractors	3,523	(3.5%)
8. Transportation Equipment	3,383	(3.4%)
9. Food Stores	3,150	(3.1%)
10. Miscellaneous Retail	3,094	(3.1%)

By Occupation:

Manag/Prof.	29,974	(25.6%)
Tech/Sales/Admin.	37,235	(31.8%)
Service	15,563	(13.3%)
Farm/Forest/Fish	1,164	(1.0%)
Precision Prod.	12,686	(10.8%)
Oper/Fabri/Labor	20,510	(17.5%)

Total Metro Employees: 101,239
 Top 10 Total Employees: 51,863 (51.2%)

SOUTH BEND

Largest Local Banks

1st Source Bank (1.3 Bil)
 Norwest Bank (234 Mil)
 Society Bank (2.9 Bil)
 Valley American Bank (673 Mil)

Colleges and Universities

Notre Dame (9,900)
 Saint Mary's (1,798)
 Indiana University-South Bend (7,215)

Military Bases

Unemployment

Jun 79: 6.0%
 Dec 82: 10.4%
 Sep 83: 7.4%
 Sep 84: 6.6%
 Aug 85: 6.8%
 Aug 86: 5.4%
 Aug 87: 5.1%
 Aug 88: 4.6%
 Jul 89: 4.9%
 Jul 90: 5.7%
 Jul 91: 5.9%
 Jul 92: 6.0%
 Jul 93: 3.7%
 Jul 94: 4.8%
 Jul 95: 4.7%
 Jul 96: 4.6%
 Aug 98: 2.2%

Total Full-Time Students: 17,199

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Heptagon
 Ryan Adv.

Largest Local Radio Accounts

Auto Dealers
 Martin's Markets

Source of Regional Dollars

Indianapolis
 Ft. Wayne
 Chicago

Highest Billing Stations

RELIABLE ESTIMATES ARE NOT
 ARE NOT AVAILABLE FOR THIS
 MARKET

Viable Radio Stations

WBYT-F WHLY-AA
 WRBR-F WNDV-F
 WNSN-F WUBU-F
 WAOR-F WZOC-F
 WSBT WZOW-F (1/2)

Major Daily Newspapers

South Bend Tribune

AM

PM

SUN

Owner

86,872 121,707

Schurz

Revenue for Viable Radio Entities Combined Revenue Share
 (Includes duopolies and combos)

1. Federated: WBYT-F, WRBR-F
2. Schurz: WSBT, WNSN-F
3. University Bdcstg/Artistic Partners:
 WNDV-AF
4. WAOR-F
5. WUBU-F
6. WZOC-F
7. WSMK-F
8. WHLY

COMPETITIVE MEDIA

Major Over the Air Television

WNDU	South Bend	16	NBC	Michiana
WSBT	South Bend	22	CBS	Schurz
WSJV	Elkhart	28	Fox	Quincy Newspapers
WNIT	South Bend	34	PBS	
WHME	South Bend	46	WB	LeSea

Best Restaurants

Parisi's

Best Hotels

Marriott

Best Golf Courses

South Bend CC
 Knollwood CC

WEATHER DATA

Elevation: 773
 Annual Precipitation: 35.4 in.
 Annual Snowfall: 65.6 in.
 Average Windspeed: 10.6 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.5	82.8	58.5
Avg. Min. Temp:	16.5	61.7	39.6
Average Temp:	24.0	72.3	49.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$31,100,000	40.9	.0107
Radio	15,000,000	19.7	.0052
Newspaper	25,300,000	33.2	.0087
Outdoor	2,500,000	3.3	.0009
Cable TV	2,100,000	2.8	.0007
	<u>\$76,000,000</u>		<u>.0262</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1993	WRBR-F	Sold by Booth	\$ 660,000
1996	WNDU A/F	From Notre Dame to Federated	5,800,000 (CNCLD)
1998	WNDU-AF	From Notre Dame to University	
1998	WKAM/WZOW-AF		500,000

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

SPOKANE

1998 ARB Rank: 87
 1998 MSA Rank: 121
 1998 DMA Rank: 72
 1998 Rev Rank: 99 of 173

1998 Revenue: \$17,700,000
 Rev per Share Point: \$202,700
 Population per Station: 20,371 (21)
 1998 Revenue Change: +8.0%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future) : 3.0

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	12.0	12.7	13.7	14.8	16.4	17.7					
Yearly Growth Rate (93-98): 5.9% - assigned											
Projected Revenue Estimates:							19.0	20.3	21.3	22.3	23.3
Revenue per Capita:	30.85	31.90	33.57	36.01	39.71	42.55					
Yearly Growth Rate (93-98): 4.9% - assigned											
Projected Revenue per Capita:							45.05	47.70	49.57	51.51	53.53
Resulting Revenue Estimate:							18.6	19.8	20.9	21.9	22.9
Revenue as % of Retail Sales:	.0032	.0033	.0035	.0036	.0039	.0040					
Mean % (93-98): .0040% - assigned											
Resulting Revenue Estimate:							18.4	19.6	20.4	20.8	22.0
MEAN REVENUE ESTIMATE:							18.7	19.9	20.8	21.6	22.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.389	.398	.408	.411	.413	.416	.421	.425	.428	.432	.435
Retail Sales (billions):	3.7	3.8	3.9	4.1	4.2	4.4	4.6	4.9	5.1	5.2	5.5

Below-the-Line Listening Shares: 0.5
 Unlisted Station Listening: 12.2%
 Total Lost Listening: 12.7%
 Available Share Points: 87.3
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 6.0

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Rev. per Available Share Point: \$ 202,700
 Estimated Rev. for Mean Station: \$1,220,700

Household Income: \$38,307
 Median Age: 35.2 years
 Median Education: 12.7 years
 Median Home Value: \$100,900
 Population Change (1997-2002): 4.7%
 Retail Sales Change (1997-2002): 22.1%
 Number of Class B or C FM's: 11
 Cable Penetration: 61% (Cox)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.4	<20 25.7	12-24 20.7	Non High School Grad: 16.1
Black 1.2	20-50 37.7	25-54 52.9	High School Grad: 28.2
Hispanic 2.5	50-100 28.6	55+ 26.4	College 1-3 years: 35.8
Other 1.9	100+ 9.5		College 4+ years: 19.9

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

COMMERCE AND INDUSTRY

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

Medical and Health
 Mining
 Lumber and Wood
 Food Processing
 Aluminium Products

INC 500 Companies

Employment Breakdowns
 By Industry (SIC):

1. Health Services	17,267	(12.2%)
2. Eating and Drinking Places	12,267	(8.7%)
3. Wholesale Trade-Durable Goods	6,851	(4.9%)
4. Food Stores	5,181	(3.7%)
5. Special Trade Contractors	4,962	(3.5%)
6. Business Services	4,677	(3.3%)
7. Wholesale Trade-Nondurable Gds	4,340	(3.1%)
8. Automotive Dealers	4,303	(3.1%)
9. Miscellaneous Retail	4,085	(3.9%)
10. Membership Organizations	3,967	(2.8%)

By Occupation:

Manag/Prof.	49,608	(26.4%)
Tech/Sales/Admin.	61,265	(32.6%)
Service	28,886	(15.4%)
Farm/Forest/Fish	3,696	(2.0%)
Precision Prod.	19,583	(10.4%)
Oper/Fabri/Labor	24,799	(13.2%)

Total Metro Employees: 141,029
 Top 10 Total Employees: 67,900 (48.1%)

SPOKANE

Largest Local Banks

First Interstate (NA)
Key Bank (NA)
Seattle First National (NA)
West One Bank (NA)

Colleges and Universities

Whitworth (1,759)
Gonzaga (4,178)

Military Bases

Fairchild AFB (9,012)

Unemployment

Jun 79:	6.5%	Jul 89:	NA
Dec 82:	12.5%	Jul 90:	NA
Sep 83:	NA	Jul 91:	NA
Sep 84:	7.5%	Jul 92:	NA
Aug 85:	NA	Jul 93:	NA
Aug 86:	7.4%	Jul 94:	NA
Aug 87:	NA	Jul 95:	4.9%
Aug 88:	NA	Jul 96:	4.8%
		Aug 98:	4.1%

Viable Radio Stns

KDRK-F KGA
KKZX-F KEYF-AF
KZZU-F KAQQ
KAEP-F KHTQ-F
KISC-F KNJY-F
KXLY KCDA-F
KXLY-F KTRW (1/2)
KNFR-F

Total Full-Time Students: 22,435

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Sound Ideas	Fred Meyer	Seattle
Robideaux	Smith's Furniture	
	Albertson's	

Highest Billing Stations

1. KKZX-F (AOR) \$ 2,400,000 (13.6%)
2. KDRK-F (C) 2,200,000 (12.4%)
3. KISC-F (AC) 1,900,000 (10.7%)
4. KZZU-F (CHR) 1,700,000 (9.6%)
5. KNFR-F (C) 1,600,000 (9.0%)
6. KXLY-F (SAC) 1,300,000 (7.3%)
7. KEYF-AF(O) 1,200,000 (6.8%)
8. KAEP-F (AOR/NR) 1,000,000 (5.6%)
9. KGA-AA (T) 900,000 (5.1%)
10. KXLY (T) 800,000 (4.5%)
11. KHTQ-F (AOR) 580,000 (3.3%)
12. KCDA-F (C) 500,000 (2.8%)
13. KNJY-F (AOR-NR) 470,000 (2.7%)
14. KAQQ (ST) 410,000 (2.3%)

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Spokesman-Review	121,909		152,768	Cowles

Revenue for Viable Radio Entities

- | | | |
|---|--------------|-------|
| (Includes duopolies and combos) | Revenue | Share |
| 1. Capstar (pend): KAQQ, KEYF-AF, KISC-F, KKZX-F, KNFR-F | \$ 7,510,000 | 42.4% |
| 2. Morgan Murphy: KHTQ-F, KKPL, KTRW, KVNI, KXLY-AF, KZZU-F | 4,380,000 | 24.7% |
| 3. Citadel: KAEP-F, KDRK-F, KGA, KJRB | 4,100,000 | 23.2% |
| 4. Local: KCDA-F, KNJY-F, KTSL-F | 970,000 | 5.5% |

COMPETITIVE MEDIA

Major Over the Air Television

KREM	Spokane	2	CBS	Belo
KXLY	Spokane	4	ABC	Morgan Murphy
KIDQ	Spokane	6	NBC	
KSPS	Spokane	7	PBS	
KAYU	Spokane	28	Fox	
KSKN	Spokane	22	UPN	

WEATHER DATA

Elevation: 2356
Annual Precipitation: 16.2 in.
Annual Snowfall: 54.0 in.
Average Windspeed: 8.7 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	31.1	84.3	57.2
Avg. Min. Temp:	19.6	55.1	37.3
Average Temp:	25.4	69.7	47.3

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$44,500,000	40.2	.0101
Radio	17,700,000	16.0	.0040
Newspaper	41,200,000	37.2	.0094
Outdoor	3,800,000	3.4	.0009
Cable TV	3,500,000	3.2	.0008
	\$110,700,000		.0252

Best Restaurants

Patsy Clark's
1881
Luigi's

Best Hotels

Sheraton
Cavanaugh's Inn

Best Golf Courses

Indian Canyon
Hangman Valley

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1995	KTRW, KZZU-F	Sold to KXLY owner	\$ 1,750,000
1995	KEYF A/F, KUDY, KKZX-F	From Pourtales to Triathlon	7,800,000 (E)
1996	KAQQ, KISC-F, KNFR-F	From Silverado to Triathlon	8,750,000
1996	KEZE-F	Sold to John Rock	1,200,000
1997	KVNI, KHTQ-F	Sold to Morgan Murphy	NA
1997	KCDA-F	From Rook to KNJY-F owner	1,500,000
1997	KEZE-F	Sold to KNJY-F, KCDA-F owner	1,200,000
1997	KTSL-F	From Salem to KCDA-F, KNJY-F owner	1,200,000
1998	KTSL-F		1,300,000
1998	KISC-F	From Triathlon to Capstar	10,500,000
1998	KUDY	From Triathlon to Capstar	
1998	KNFR-F	From Triathlon to Capstar	9,700,000
1998	KAQQ	From Triathlon to Capstar	800,000
1998	KEYF-AF	From Triathlon to Capstar	4,500,000
1998	KKZX-F	From Triathlon to Capstar	10,700,000
1998	KCDA-F/KNJY-F	From Rook to Amer. General	6,800,000
1998	KEZE-F	From Tom Reed to Morgan Murphy	1,400,000
1998	KTRW	From Morgan Murphy to Tom Reed	450,000
1998	KCDA-F/KNJY-F	From Washington Bdcstg to Amer. Gen l	6,500,000

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

SPRINGFIELD, IL

1998 ARB Rank: 194
 1998 MSA Rank: 203
 1998 DMA Rank: 81 (w/Champaign)
 1998 Rev Rank: 139 of 173

1998 Revenue: \$11,100,000
 Rev per Share Point: \$132,900
 Population per Station: 13,925 (12)
 1998 Revenue Change: +5.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.2

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	8.2	8.8	9.2	9.8	10.6	11.1					
Yearly Growth Rate (93-98): 5.6% - assigned											
Projected Revenue Estimates:							11.8	12.6	13.2	13.8	14.4
Revenue per Capita:	42.05	44.67	46.46	47.80	52.47	54.95					
Yearly Growth Rate (93-98): 4.4% - assigned											
Projected Revenue per Capita:							57.85	60.91	63.05	65.27	67.57
Resulting Revenue Estimate:							11.7	12.3	12.8	13.3	13.9
Revenue as % of Retail Sales:	.0054	.0056	.0057	.0059	.0063	.0063					
Mean % (93-98): .0063% (97-98 only)											
Resulting Revenue Estimate:							11.4	11.8	12.0	12.1	12.6
MEAN REVENUE ESTIMATE:							<u>11.6</u>	<u>12.2</u>	<u>12.7</u>	<u>13.1</u>	<u>13.6</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.195	.197	.198	.205	.202	.202	.203	.204	.205	.208	.206
Retail Sales (billions):	1.52	1.56	1.61	1.65	1.68	1.76	1.81	1.87	1.90	1.92	2.0

Below-the-Line Listening Shares: 3.6%
 Unlisted Station Listening: 12.9%
 Total Lost Listening: 16.5%
 Available Share Points: 83.5
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.4

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Rev. per Available Share Point: \$ 132,900
 Estimated Rev. for Mean Station: \$1,110,000

Household Income: \$44,658
 Median Age: 36.5 years
 Median Home Value: \$81,700
 Population Change (1997-2002): 1.5%
 Retail Sales Change (1997-2002): 14.0%
 Number of B or C FM Stations: 7
 Unemployment (Aug 1998): 3.5%
 Cable Penetration: 73% (Times Mirror)

COMMERCE AND INDUSTRY

Important Business and Industries

IMC 500 Companies

Major Daily Newspapers	AM	PM
State Journal-Register	67,850	

Forbes 500 Companies

Horace Mann Educators

SUN	Owner
76,582	Copley

Fortune 500 Companies

Forbes Largest Private Companies

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Share	Network	Station	City	Share	Network
WCIA	Champaign	3	CBS	Midwest TV			
WCFN	Springfield	49		Midwest TV (sat of WCIA)			
WILL	Urbana-Champaign	12	PBS				
WAND	Decatur	17	ABC	LIN			
WICS	Springfield	20	NBC	Guy Gannett			
WCCU	Urbana	27	Fox	Bahakel (sat of WRSP)			
WRSP	Springfield	55	Fox	Bahakel			
WICD	Champaign	15		Guy Gannett (sat of WICS)			
WPXU	Decatur	23	PAX	Paxson			

Highest Billing Stations

1. WNNS-F (AC)	\$1,800,000 (16.2%)
2. WFMB-F (C)	1,400,000 (12.6%)
3. WDBR-F (CHR)	1,300,000 (11.7%)
WQLZ-F (AOR)	1,300,000 (11.7%)
5. WTAX (FS/T)	1,200,000 (10.8%)
6. WQQL-F (O)	1,100,000 (9.9%)
7. WYMG-F (AOR/CL)	1,050,000 (9.5%)
8. WYXY-F (C)	880,000 (7.9%)
9. WMAY (T)	550,000 (5.0%)
10. WFMB (SPRTS)	350,000 (3.2%)
11. WCVS-F (CL AOR)	160,000 (1.4%)

Media Revenue Estimates

	Revenue	%	Retail Sales
Television			
Radio	\$11,100,000		.0063
Newspaper			
Outdoor			
Cable TV			

Revenue for Viable Radio Entities

	Combined Revenue	Share
1. Saga: WTAX, WDBR-F, WQQL-F, WYMG-F, WYXY-F	\$5,530,000	49.8%
2. Midwest Family: WNNS-F, WMAY, WQLZ-F	3,650,000	32.9%
3. Capstar: WFMB-AF, WCVS-F	1,910,000	17.2%

Some Recent Stations Sales

1994	WCVS-F (Virden)	Sold to Neuhoff	\$ 400,000
1996	WFMB-AF, WCVS-F	From Neuhoff to Patterson	7,000,000
1996	WPRC	From Central States to Saga	200,000
1996	WTAX	From Central States to Saga	2,300,000
1996	WDBR-F	From Central States to Saga	2,500,000
1996	WVTE-F	From Central States to Saga	1,000,000
1997	WFMB-AF	From Patterson to Capstar	8,700,000
1997	WCVS-F	From Patterson to Capstar	1,700,000

Viable Radio Stations

WDBR-F	WYXY-F
WQLZ-F	WYMG-F
WNNS-F	WMAY
WFMB-F	WCVS-F (1/2)
WTAX	WFMB (1/2)
WQQL-F	

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

SPRINGFIELD, MA

1998 ARB Rank: 80
 1998 MSA Rank: 89
 1998 DMA Rank: 104
 1998 Rev Rank: 95 of 173

1998 Revenue: \$17,800,000
 Rev per Share Point: \$323,000
 Population per Station: 32,920 (15)
 1998 Revenue Change: + 4.1%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future) : 3.4

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	12.6	14.1	15.8	16.8	17.1	17.8						
Yearly Growth Rate (93-98):	5.3% - assigned											
Projected Revenue Estimates:							18.9	20.1	21.0	21.9	22.8	
Revenue per Capita:	20.70	23.50	26.51	28.28	28.89	30.17						
Yearly Growth Rate (93-98):	4.7% - assigned											
Projected Revenue per Capita:							31.87	33.67	34.94	36.25	37.61	
Resulting Revenue Estimate:							18.9	19.9	20.5	21.2	22.0	
Revenue as % of Retail Sales:	.0030	.0031	.0036	.0038	.0038	.0039						
Mean % (93-98):	.00383% (96-98 only)											
Resulting Revenue Estimate:							18.0	18.4	18.8	19.2	19.9	
							MEAN REVENUE ESTIMATE:					
							18.6	19.5	20.1	20.8	21.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.608	.600	.596	.594	.592	.590	.588	.586	.584	.582	.580
Retail Sales (billions):	4.2	4.5	4.4	4.4	4.5	4.6	4.7	4.8	4.9	5.0	5.2

Below-the-Line Listening Shares: 28.8%
 Unlisted Station Listening: 16.1%
 Total Lost Listening: 44.9%
 Available Share Points: 55.1
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 6.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan... Managers expect 7 to 8% revenue gain in 1999

Rev. per Available Share Point: \$ 323,000
 Estimated Rev. for Mean Station: \$2,094,100

Household Income: \$42,664
 Median Age: 35.2 years
 Median Education: 12.5 years
 Median Home Value: \$102,700
 Population Change (1997-2002): -1.7%
 Retail Sales Change (1997-2002): 10.0%
 Number of Class B or C FM's: 3
 Cable Penetration: 79% (Continental)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 84.9	<20 25.0	12-24 23.2	Non High School
Black 6.3	20-50 32.6	25-54 49.8	Grad: 24.3
Hispanic 8.4	50-100 31.8	55+ 27.0	High School Grad: 31.9
Other 0.4	100+ 10.6		College 1-3 years: 23.0
			College 4+ years: 20.8

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Metal Fabricating	Mass. Mut. Life Ins. (162)		Big Y Foods (225)
Plastics			Spalding Holdings (434)
Food Products			
Paper			
Firearms			

INC 500 Companies

Employment Breakdowns

Applied PC Systems, Inc. (358)

By Industry (SIC):

1. Health Services	25,642	(11.8%)
2. Insurance Carriers	15,352	(6.8%)
3. Eating and Drinking Places	14,962	(6.6%)
4. Educational Services	11,596	(5.1%)
5. Food Stores	9,211	(4.1%)
6. Social Services	8,643	(3.8%)
7. Business Services	7,554	(3.3%)
8. Miscellaneous Retail	7,350	(3.3%)
9. Printing and Publishing	6,520	(2.9%)
10. Paper and Allied Products	6,466	(2.9%)

By Occupation:

Manag/Prof.	77,488	(26.9%)
Tech/Sales/Admin. Service	91,102	(31.7%)
Service	43,041	(15.0%)
Farm/Forest/Fish	3,130	(1.1%)
Precision Prod.	31,137	(10.8%)
Oper/Fabri/Labor	41,631	(14.5%)

Total Metro Employees: 225,747
 Top 10 Total Employees: 114,296 (50.6%)

SPRINGFIELD, MA

Largest Local Banks

Bank of W. MA (187 Mil)
 Bay Bank (NA)
 Fleet Bank (NA)
 Spring. Inst. for Savings
 (1.0 Bil)

Colleges and Universities

Springfield College (3,148)
 West New England College (3,983)
 American Int'l College (1,805)

Military Bases

Jun 79: 4.3% Jul 89: 4.9%
 Dec 82: 7.1% Jul 90: 6.4%
 Sep 83: 6.6% Jul 91: 9.8%
 Sep 84: 5.0% Jul 92: 9.0%
 Aug 85: 3.8% Jul 93: 7.7%
 Aug 86: 4.0% Jul 94: 6.8%
 Aug 87: 3.2% Jul 95: 6.0%
 Aug 88: 3.1% Jul 96: 4.6%
 Aug 98: 3.3%

Unemployment

Total Full-Time Students: 42,776

Viable Radio Stns

WMAS-F WMAS
 WPKX-F WNNZ
 WHYN-F WRNX-F
 WAQY-F WHMP-AF
 WHYN (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Mass. Lottery
 Nynex

Highest Billing Stations

1. WAQY-AF (CL AOR) \$4,100,000 (23.0%)
2. WPKX-F (C) 3,200,000 (18.0%)
3. WMAS-F (AC/SAC) 2,700,000 (15.2%)
4. WHYN-F (AC) 2,400,000 (13.5%)
5. WHMP-F (AOR-NR) 1,600,000 (3.5%)(ADJ)
6. WHYN (FS/T) 1,375,000 (7.7%)
7. WRNX-F (AOR-P) 1,050,000 (5.9%)
8. WHMP (T) 900,000 (---)
9. WNNZ (N/T) 700,000 (3.9%)
10. WMAS (ST) 610,000 (3.4%)
11. WSPR (SP) 250,000 (1.4%)
12. WACM (SP) 160,000 (0.9%)

NOTE: WHMP-F and, to a greater degree even, WHMP have very little impact in Springfield itself. I have listed them because they are part of the Capstar cluster. Almost all of the WHMP revenue comes out of the Northampton area.

Major Daily Newspapers

AM
 107,637

PM

SUN
 153,778

Owner
 Newhouse
 Newhouse

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | Combined Revenue | Share |
|---------------------------------|------------------|-------|
| 1. Clear Channel: WHYN-AF, WNNZ | \$4,475,000 | 25.5% |
| 2. Saga: WAQY-AF | 4,100,000 | 23.0% |
| 3. Capstar: WHMP-AF, WPKX-F | 5,700,000 | 21.7% |
| 4. Lappin: WMAS-AF | 3,100,000 | 17.7% |
| 5. WRNX-F | 1,050,000 | 6.0% |
| 6. WSPR | 250,000 | 1.4% |

Best Restaurants
 Coughlin's
 Johann's

Best Hotels
 Marriott
 Sheraton Tara

Best Golf Courses
 Twin Hills CC
 Oak Ridge

COMPETITIVE MEDIA

Major Over the Air Television

WWLP	Springfield	22	NBC	Benedek
WGGB	Springfield	40	ABC	Guy Gannett
WGBY	Springfield	57	PBS	WGBH

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Hartford for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$		
Radio	17,800,000	-	.0039
Newspaper			
Outdoor			
Cable TV			

Major Radio Station Sales Since 1993

1993	WHYN A/F	From Wilks-Schwartz to Radio Equity \$ 14,000,000 (E)	
1996	WHYN A/F	From Radio Equity to Clear Channel	14,000,000
1997	WACM		600,000
1997	WHMP-AF	From SFX to Hicks/Chancellor	11,000,000
1997	WPKX-F	From SFX to Hicks/Chancellor	21,000,000
1998	WTTT/WRNX-F (interest)		625,000
1998	WNNZ	Sold to Clear Channel	1,200,000

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

SPRINGFIELD, MO

1998 ARB Rank: 146
 1998 MSA Rank: 159
 1998 DMA Rank: 79
 1998 Rev Rank: 100 of 173

1998 Revenue: \$17,500,000
 Rev per Share Point: \$200,700
 Population per Station: 14,988 (17)
 1998 Revenue Change: + 7.5%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future): 3.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	10.5	12.0	14.1	15.5	16.4	17.5						
Yearly Growth Rate (93-98):	6.2% - assigned											
Projected Revenue Estimates:							18.8	20.2	21.2	22.3	23.4	
Revenue per Capita:	35.96	40.82	46.84	51.83	54.30	57.53						
Yearly Growth Rate (93-98):	4.8% - assigned											
Projected Revenue per Capita:							60.84	64.35	66.82	69.39	72.05	
Resulting Revenue Estimate:							18.4	19.6	20.6	21.6	22.7	
Revenue as % of Retail Sales:	.0031	.0032	.0034	.0036	.0036	.0036						
Mean % (93-98):	.0036% (96-98 only)											
Resulting Revenue Estimate:							18.4	19.8	20.5	21.2	22.3	
MEAN REVENUE ESTIMATE:							18.5	19.9	20.8	21.7	22.8	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.292	.292	.301	.299	.302	.305	.308	.311	.315	.317	.319
Retail Sales (billions):	3.4	3.7	4.1	4.3	4.5	4.8	5.1	5.5	5.7	5.9	6.2

Below-the-Line Listening Shares: 0.5
 Unlisted Station Listening: 12.3%
 Total Lost Listening: 12.8%
 Available Share Points: 87.2
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan but many stations do not report... Managers predict 5 to 7% revenue gain in 1999

Rev. per Available Share Point: \$ 200,700
 Estimated Rev. for Mean Station: \$1,296,300

Household Income: \$37,171
 Median Age: 35.0 years
 Median Education: 12.4 years
 Median Home Value: \$81,200
 Population Change (1997-2002): 5.1%
 Retail Sales Change (1997-2002): 31.4%
 Number of Class B or C FM's: 11
 Cable Penetration: 44% (TeleCable)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.1	<20 26.1	12-24 23.1	Non High School
Black 1.6	20-50 38.4	25-54 51.2	Grad:
Hispanic 0.9	50-100 27.1	55+ 25.7	High School Grad: 22.5
Other 0.4	100+ 8.4		33.5
			College 1-3 years: 25.4
			College 4+ years: 18.6

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

COMMERCE AND INDUSTRY

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

Agribusiness
 Furniture
 Machinery
 Cheese Products
 Electronics
 Food Containers

INC 500 Companies

Employment Breakdowns

JR Industries (423)

By Industry (SIC):

By Occupation:

1. Health Services	15,178	(13.9%)	Manag/Prof.	28,571	(22.4%)
2. Eating and Drinking Places	8,842	(8.1%)	Tech/Sales/Admin.	41,683	(32.6%)
3. Wholesale Trade-Durable Goods	4,581	(4.2%)	Service	18,502	(14.5%)
4. Food & Kindred Prdcts	4,546	(4.2%)	Farm/Forest/Fish	3,341	(2.6%)
5. Electric & Electronic Equip.	4,538	(4.2%)	Precision Prod.	14,233	(11.2%)
6. Miscellaneous Retail	4,247	(3.9%)	Oper/Fabri/Labor	21,370	(16.7%)
7. Wholesale Trade-Nondurable Gds	3,808	(3.5%)			
8. Business Services	3,730	(3.4%)			
9. Trucking and Warehousing	3,665	(3.4%)			
10. General Merchandise Stores	3,565	(3.3%)			

Total Metro Employees: 109,200
 Top 10 Total Employees: 56,700 (51.9%)

SPRINGFIELD, MO

Largest Local Banks

Boatman's (1.0 Bil)
 Commerce Bank (862 Mil)
 Empire Bank (289 Mil)
 Mercantile (220 Mil)
 United Missouri (115 Mil)

Colleges and Universities

SW Missouri State Univ (19,480)

Military Bases

Unemployment

Jun 79: 3.2%
 Dec 82: 7.8%
 Sep 83: 6.9%
 Sep 84: 4.7%
 Aug 85: 5.5%
 Aug 86: 4.9%
 Aug 87: 4.7%
 Aug 88: 4.2%
 Jul 89: 4.2%
 Jul 90: 4.4%
 Jul 91: 5.0%
 Jul 92: 5.3%
 Jul 93: 4.8%
 Jul 94: 2.9%
 Jul 95: 3.8%
 Jul 96: 3.3%
 Aug 98: 3.2%

Total Full-Time Students: 19,966

Viable Radio Stns

KTTS-F KTOZ-F
 KGMV-F KKLH-F
 KGBX-F KLTQ-F
 KXUS-F KTXR-F
 KHTO-F KWTO
 KTTS KWTO-F
 KOSP-F KZRQ-F (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

1. KTTS-F (C) \$ 3,600,000 (20.6%)
2. KGBX-F (AC) 3,000,000 (17.1%)
3. KGMV-F (C) 1,600,000 (9.1%)
4. KOSP-F (O) 1,300,000 (7.2%)
5. KXUS-F (AOR/CL) 1,250,000 (7.1%)
6. KTXR-F (SAC) 1,100,000 (6.3%)
7. KHTO-F (CHR) 1,050,000 (6.0%)
8. KTTS (C/FS) 1,000,000 (5.7%)
9. KWTO (T) 850,000 (4.9%)
10. KTOZ-F (AOR-NR) 820,000 (4.7%)
11. KKLH-F (CL HIT) 550,000 (3.1%)
12. KWTO-F (CL AOR) 500,000 (2.9%)
13. KLTQ-F (C) 425,000 (2.4%)
14. KLFJ (T) 150,000 (0.9%)
15. KGMV (ST) 110,000 (0.6%)

St. Louis
 Kansas City

Major Daily Newspapers

<u>AM</u>	<u>PM</u>	<u>SUN</u>
Springfield News-Leader 63,211		103,083

Owner

Gannett	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Sunburst: KGBX-F, KGMV-AF, KTOZ-F, KXUS-F		\$6,780,000	38.7%
2. Journal BG: KLTQ-F, KTTS-AF		5,025,000	28.7%
3. Meyer: KTXR-F, KWTO-AF		2,450,000	14.0%
4. Midwest Family: KKLH-F, KOSP-F		1,850,000	10.6%
5. Local: KHTO-F, KZRQ-F		1,050,000	6.0%
6. KLFJ		150,000	0.9%

Best Restaurants

Best Hotels
 University Plaza
 Holiday Inn
 Ramada Inn

Best Golf Courses

Hickory Hills
 Twin Oaks
 Point Royale
 Highland Springs

COMPETITIVE MEDIA

Major Over the Air Television

KYTV	Springfield	3	NBC	Schurz
KOLR	Springfield	10	CBS	
KOZK	Springfield	21	PBS	
KDEB	Springfield	27	Fox	Quorum
KSPR	Springfield	33	ABC	GOCOM

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$32,500,000	37.7	.0068
Radio	17,500,000	20.3	.0036
Newspaper	30,000,000	34.8	.0063
Outdoor	3,300,000	3.8	.0007
Cable TV	3,000,000	3.5	.0006
	<u>\$86,300,000</u>		<u>.0180</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1994	KTOZ-F		\$ 280,000
1994	KTOZ-AM		35,000
1994	KLTQ-F (Sparta)		600,000
1994	KZBE-F (Pleasant Hope)		780,000
1994	KWTO A/F	Sold to Meyer	1,880,000
1995	KHTO-F, KZBE-F	Sold to KTOZ-F owner	1,400,000
1995	KZPD-F (104.1) (Ash Grove)		450,000
1996	KLTQ-F	Sold to Great Empire	1,063,000
1996	KTOZ-F	Sold to Midwest Family	1,800,000
1996	KHTO-F, KZBE-F		1,400,000
1996	KLFJ (1550)		140,000
1997	KXUS-F	From Demaree to Sunburst	5,500,000
1997	KTOZ-F	Sold to Sunburst	3,300,000
1998	KTTS	From Great Empire to Journal	4,500,000
1998	KLTQ-F	From Great Empire to Journal	2,800,000
1998	KTTS-F	From Great Empire to Journal	18,000,000

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

STOCKTON

1998 ARB Rank: 85 1998 Revenue: \$9,800,000 Manager's Market Ranking (current): 2.4
 1998 MSA Rank: 96 Rev per Share Point: \$NA Manager's Market Ranking (future) : 2.6
 1998 DMA Rank: 21 (w/Sacramento& Modesto) Population per Station: 54,413 (8)
 1998 Rev Rank: 150 of 173 Modesto) 1998 Revenue Change: +7.7%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	7.5	7.8	8.2	8.7	9.1	9.8					
Yearly Growth Rate (93-98): 5.1% - assigned											
Projected Revenue Estimates:							10.4	11.0	11.5	12.0	12.4
Revenue per Capita:	14.45	14.80	15.27	16.08	16.78	17.88					
Yearly Growth Rate (93-98): 4.3% - assigned											
Projected Revenue per Capita:							18.72	19.68	20.36	21.06	21.79
Resulting Revenue Estimate:							10.1	10.8	11.4	12.0	12.6
Revenue as % of Retail Sales:	.0022	.0022	.0022	.0022	.0022	.0023					
Mean % (93-98): .00222%											
Resulting Revenue Estimate:							9.8	10.4	10.7	11.1	11.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.519	.527	.537	.541	.542	.548	.559	.570	.580	.588	.592
Retail Sales (billions):	3.4	3.5	3.7	4.0	4.1	4.2	4.4	4.7	4.8	5.0	5.3

MEAN REVENUE ESTIMATE:

	10.1	10.8	11.2	11.7	12.3

Below-the-Line Listening Shares: NA
 Unlisted Station Listening: NA
 Total Lost Listening: NA
 Available Share Points: NA
 Number of Viable Stations: NA
 Mean Share Points per Station: NA
 Median Share Points per Station: NA
 Rev. per Available Share Point: \$ NA
 Estimated Rev. for Mean Station: \$ NA
 *adjusted for money that goes to Modesto stns.
 Household Income: \$40,832
 Median Age: 32.6 years
 Median Education: 12.4 years
 Median Home Value: \$121,800
 Population Change (1997-2002): 8.5%
 Retail Sales Change (1997-2002): 21.8%
 Number of Class B or C FM's: 1
 Unemployment (Aug 1998): 8.6%
 Cable Penetration: NA (Continental)

Confidence Levels

1998 Revenue Estimates: Much Below Normal
 1999-2003 Revenue Projections: Much Below Normal

COMMENTS

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	67.8	<20 24.8	12-24 22.4	Non High School Grad:
Black	4.8	20-50 34.4	25-54 53.8	31.4
Hispanic	27.4	50-100 30.5	55+ 23.8	High School Grad: 25.5
Other	0.0	100+ 10.3		College 1-3 years: 29.9
				College 4+ years: 13.2

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

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies
 INC 500 Companies AG Spanos Cos. (154)
 Hedy Holmes Staffing Svcs. (253)

Major Daily Newspapers AM PM SUN Owner
 Stockton Record 53,170 59,524 Omaha World-Herald

COMPETITIVE MEDIA

Major Over the Air Television
 See Sacramento

HIGHEST BILLING STATIONS
RADIO REVENUE ESTIMATES
 ARE NOT AVAILABLE

	Revenue	%	% of Retail Sales
Television	\$25,900,000		.0062
Radio	9,800,000		.0023
Newspaper			
Outdoor			
Cable TV			

Revenue for Viable Radio Entities
 NOT AVAILABLE
 (There is too much overlap from Modesto stations to make this meaningful.)

NO WEATHER DATA AVAILABLE:
 See Sacramento for an approximation.

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

Major Radio Station Sales Since 1992

1994	KCVR, KWIN-F (Lodi)	Sold to Silverado	\$3,300,000
1996	KJAX	Sold to Community Pacific	450,000
1996	KJAX	From Comm. Pacific to Capstar	500,000
1996	KVFX-F	From Comm. Pacific to Capstar	2,100,000
1997	KCVR, KMIX-F	From Silverado to Z-Spanish	1,200,000
1998	KWG	From Silverado to KQOD-F owner	400,000
1998	KJOY-F	From Jos. Gamble to Silverado	3,600,000

Miscellaneous Comments
 * Split DMA with Sacramento and Modesto. TV revenue is estimate of Stockton's share. Total TV revenue for DMA is estimated at \$246,100,000.

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

SYRACUSE

1998 ARB Rank: 73
 1998 MSA Rank: 73
 1998 DMA Rank: 74
 1998 Rev Rank: 65 of 173

1998 Revenue: \$28,900,000
 Rev per Share Point: \$363,000
 Population per Station: 22,554 (24)
 1998 Revenue Change: +15.6%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future) : 3.2

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	17.4	19.3	21.0	23.0	25.0	28.9					
Yearly Growth Rate (93-98):	5.9% - assigned										
Projected Revenue Estimates:							30.9	33.1	34.7	36.3	38.1
Revenue per Capita:	23.11	25.60	27.47	30.83	33.65	39.11					
Yearly Growth Rate (93-98):	5.5% - assigned										
Projected Revenue per Capita:							41.69	44.44	46.40	48.44	50.57
Resulting Revenue Estimate:							31.0	32.8	34.0	35.3	36.7
Revenue as % of Retail Sales:	.0032	.0033	.0034	.0038	.0041	.0046					
Mean % (93-98):	.0046% - assigned										
Resulting Revenue Estimate:							29.4	30.4	30.8	31.3	32.7
MEAN REVENUE ESTIMATE:							30.5	32.1	33.2	34.3	35.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.753	.754	.750	.746	.743	.739	.733	.729	.726	.722	.720
Retail Sales (billions):	5.5	5.9	6.1	6.1	6.1	6.3	6.4	6.6	6.7	6.8	7.1

Below-the-Line Listening Shares: 5.6%
 Unlisted Station Listening: 14.8%
 Total Lost Listening: 20.4%
 Available Share Points: 79.6
 Number of Viable Stations: 12.5
 Mean Share Points per Station: 6.4

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$363,000
 Estimated Rev. for Mean Station: \$2,312,000

Market reports to Miller, Kaplan and all viable stations cooperate
 Managers predict 9 to 10% revenue gain in 1999

Household Income: \$43,885
 Median Age: 34.6 years
 Median Education: 12.6 years
 Median Home Value: \$77,300
 Population Change (1997-2002): -2.7%
 Retail Sales Change (1997-2002): 11.5%
 Number of Class B or C FM's: 7
 Cable Penetration: 67% (NewChannels, Adelphia, TCI)

Ethnic Breakdowns (%)

White	91.9
Black	5.8
Hispanic	1.6
Other	0.7

Income Breakdowns (%)

<20	24.4
20-50	34.0
50-100	32.4
100+	11.2

Age Breakdowns (%)

12-24	22.7
25-54	51.6
55+	25.7

Education Levels

Non High School Grad:	20.5
High School Grad:	32.8
College 1-3 years:	24.9
College 4+ years:	21.8

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

COMMERCE AND INDUSTRY

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

Machinery Niagara Mohawk Power (372) OnBancorp
 Metals Penn Traffic (465)
 Electronics
 Apparel
 Agribusiness

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	24,574	(9.3%)
2. Eating and Drinking Places	17,896	(6.8%)
3. Business Services	12,816	(4.9%)
4. Educational Services	11,941	(4.5%)
5. Wholesale Trade-Durable Goods	11,756	(4.5%)
6. Instruments & Related Prdcts	10,054	(4.2%)
7. Food Stores	10,569	(4.0%)
8. Insurance Carriers	9,321	(3.5%)
9. Special Trade Contractors	8,121	(3.1%)
10. Miscellaneous Retail	6,970	(2.6%)

By Occupation:

Manag/Prof.	87,938	(28.1%)
Tech/Sales/Admin.	104,140	(33.3%)
Service	40,723	(13.1%)
Farm/Forest/Fish	4,657	(1.4%)
Precision Prod.	33,796	(10.8%)
Oper/Fabri/Labor	41,433	(13.3%)

Total Metro Employees: 263,613
 Top 10 Total Employees: 125,018 (47.4%)

SYRACUSE

Largest Local Banks

Chase (NA)
 Chemical (NA)
 Fleet (NA)
 Key Bank (NA)
 Marine Midland (NA)
 On Bank (2.5 Bil)

Colleges and Universities

Syracuse Univ (16,700)
 State U of NY College of Environmental
 Science & Forestry (1,802)

Military Bases

Unemployment

Jun 79: 7.1%
 Dec 82: 8.4%
 Sep 83: 6.4%
 Sep 84: 5.7%
 Aug 85: 6.3%
 Aug 86: 7.0%
 Aug 87: 5.6%
 Aug 88: 4.1%
 Jul 89: 4.0%
 Jul 90: 3.6%
 Jul 91: 5.8%
 Jul 92: 7.1%
 Jul 93: 5.8%
 Jul 94: 5.5%
 Jul 95: 5.1%
 Jul 96: 4.9%
 Aug 98: 3.6%

Viable Radio Stns

WBBS-F WWHT-F
 WSYR WLTI-F
 WAQX-F WTKW-FF
 WYYY-F WFBL
 WNTQ-F WRDS-F (1/2)
 WSEN-F WHEN (1/2)
 WKRL-FF WTLA-AA (1/2)

Total Full-Time Students: 38,911

RADIO BUSINESS INFORMATION

Heavy Agency
 Radio Users

Signet

Largest Local
 Radio Accounts

New York Lottery
 McDonalds
 Goldbergs

Source of
 Regional Dollars

Rochester
 Buffalo
 Albany

Major Daily Newspapers

Syracuse Herald-American
 Syracuse Herald-Journal
 Syracuse Post-Standard

AM

88,068

PM

80,950

SUN

213,747

Owner

Newhouse
 Newhouse
 Newhouse

COMPETITIVE MEDIA

Major Over the Air Television

WSTM	Syracuse	3	NBC	Raycom
WTVH	Syracuse	5	CBS	Granite
WIXT	Syracuse	9	ABC	Ackerley
WCNY	Syracuse	24	PBS	
WNYS	Syracuse	43	WB, UPN	
WSYT	Syracuse	68	Fox	Sinclair

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$53,900,000	37.1	.0086
Radio	28,900,000	19.9	.0046
Newspaper	52,500,000	36.1	.0083
Outdoor	5,800,000	4.0	.0009
Cable TV	4,200,000	2.9	.0007
	<u>\$145,300,000</u>		<u>.0231</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	WTKW-F (Bridgeport)	Sold to WKRL owner	\$ 100,000
1994	WHEN A/F	From Park to Tomlin/Knapp	3,500,000 (E)
1995	WNDR, WNTQ-F	From Osborn to Pilot	12,500,000
1996	WHEN-AF	From Park/Tomlin to Cox	4,500,000
1996	WSYR	From NewCity to Cox	9,000,000
1996	WYYY-F	From NewCity to Cox	21,000,000
1996	WBBS-F	From NewCity to Cox	8,000,000
1996	WXCD-F (105.9)	Sold to Pilot	2,000,000
1997	WMBO, WPCX-F (Auburn)		1,685,000
1997	WXOS-F (96.7: Oswego)	Sold to WOLF owner	65,000
1998	WMBO (Auburn)	From WJCD-F owner to WOLF owner	

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

Highest Billing Stations

1.	WBBS-F (C)	\$4,335,000	(15.0%)
2.	WYYY-F (AC)	4,330,000	(15.0%)
3.	WSYR (FS)	3,550,000	(12.3%)
4.	WNTQ-F (CHR)	3,500,000	(12.1%)
5.	WAQX-F (AOR)	3,400,000	(11.8%)
6.	WSEN-F (O)	1,900,000	(6.6%)
7.	WTKW-FF (CL AOR)	1,600,000	(5.5%)
8.	WWHT-F (CHR)	1,330,000	(4.6%)
9.	WKRL-FF (AOR-NR)	1,000,000	(3.5%)
10.	WLTI-F (SAC)	950,000	(3.3%)
11.	WFBL (ST)	450,000	(1.6%)
12.	WHEN (SPRTS)	370,000	(1.3%)
13.	WRDS-F (B)	350,000	(1.2%)
14.	WNSS (N)	325,000	(1.1%)
15.	WTLA-AA (ST)	250,000	(0.9%)
16.	WHCD-F (J)	240,000	(0.8%)
17.	WOLF (T)	150,000	(0.5%)

Revenue for Viable Radio Entities Combined Revenue Share

1.	Clear Channel (pend): WBBS-F, WHEN, WSYR, WWHT-F, WYYY-F	\$13,915,000	48.1%
2.	Pilot: WAQX-F, WLTI-F, WNSS, WNTQ-F	8,175,000	28.3%
3.	Radio Corp: WKRH-F, WKRL-F, WSGO, WTKV-F, WTKW-F, WLTA	2,850,000	9.9%
4.	Buckley: WFBL, WSEN-F	2,350,000	8.1%
5.	WRDS-F	350,000	1.2%
6.	WHCD	240,000	0.8%
7.	WOLF, WVOA-F	150,000	0.5%

WEATHER DATA

Elevation: 410
 Annual Precipitation: 36.5 in.
 Annual Snowfall: 109.1 in.
 Average Windspeed: 9.8 (WNW) TOTAL YEAR

	<u>JAN</u>	<u>JUL</u>	<u>YEAR</u>
Avg. Max. Temp:	31.4	82.0	57.4
Avg. Min. Temp:	15.8	61.0	38.8
Average Temp:	23.6	71.5	48.1

Best Restaurants

Pascales
 Sherwood Inn

Best Hotels

Marriott
 Embassy Suites
 Hilton Towers

Best Golf Courses

TALLAHASSEE

1998 ARB Rank: 163
 1998 MSA Rank: 167
 1998 DMA Rank: 114
 1998 Rev Rank: 141 of 173

1998 Revenue: \$11,000,000
 Rev per Share Point: 154,900
 Population per Station: 14,240 (15)
 1998 Revenue Change: + 4.8%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future) : 3.2

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	7.5	8.3	9.1	9.6	10.5	11.0					
Yearly Growth Rate (93-98):	5.8% - assigned										
Projected Revenue Estimates:							11.8	12.6	13.2	13.8	14.4
Revenue per Capita:	29.76	32.54	34.73	35.42	37.10	38.60					
Yearly Growth Rate (93-98):	5.1% - assigned										
Projected Revenue per Capita:							40.96	43.47	45.24	47.09	49.01
Resulting Revenue Estimate:							11.6	12.4	13.0	13.6	14.3
Revenue as % of Retail Sales:	.0033	.0038	.0038	.0036	.0039	.0039					
Mean % (93-98): .0039% (97-98 only)											
Resulting Revenue Estimate:							11.7	12.1	12.5	12.9	13.7
	MEAN REVENUE ESTIMATE: 11.7 12.4 12.9 13.4 14.1										

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.252	.255	.262	.271	.283	.285	.287	.289	.291	.295	.297
Retail Sales (billions):	2.1	2.2	2.4	2.7	2.7	2.8	3.0	3.1	3.2	3.3	3.5

Below-the-Line Listening Shares: 1.6%
 Unlisted Station Listening: 21.3%
 Total Lost Listening: 22.9%
 Available Share Points: 77.1
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.7

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Managers predict 3 to 5% revenue gain in 1999

Rev. per Available Share Point: \$154,900
 Estimated Rev. for Mean Station: \$956,500

Household Income: \$39,086
 Median Age: 31.4 years
 Median Education: 13.0 years
 Median Home Value: \$113,500
 Population Change (1997-2002): 4.3%
 Retail Sales Change (1997-2002): 23.4%
 Number of Class B or C FM's: 10
 Cable Penetration: 66% (Comcast)

Ethnic Breakdowns (%)

White 70.7
 Black 26.0
 Hispanic 3.3
 Other 0.0

Income Breakdowns (%)

<20 26.9
 20-50 33.8
 50-100 27.4
 100+ 11.9

Age Breakdowns (%)

12-24 29.3
 25-54 52.7
 55+ 18.0

Education Levels

Non High School Grad: 16.1
 High School Grad: 23.0
 College 1-3 years: 25.9
 College 4+ years: 35.0

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

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Wood Products
 Boats

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Mainline Info. Syst. (23)
 Advanced Systems Design (180)
 ATG Technologies (446)
 TMC Medical (490)

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	7,740	(11.7%)
2. Health Services	7,058	(10.6%)
3. Business Services	3,660	(5.5%)
4. Special Trade Contractors	3,518	(5.3%)
5. Food Stores	3,290	(5.0%)
6. Membership Organizations	2,821	(4.3%)
7. General Merchandise Stores	2,671	(4.0%)
8. General Contractors	2,611	(3.9%)
9. Miscellaneous Retail	2,291	(3.5%)
10. Social Services	2,124	(3.2%)

By Occupation:

Manag/Prof.	39,347	(35.7%)
Tech/Sales/Admin.	40,162	(36.5%)
Service	12,997	(11.8%)
Farm/Forest/Fish	1,499	(1.4%)
Precision Prod.	8,214	(7.4%)
Oper/Fabri/Labor	7,876	(7.2%)

Total Metro Employees: 64,202
 Top 10 Total Employees: 36,256 (56.5%)

TALLAHASSEE

Largest Local Banks
 Barnett Bank (557 Mil)
 Capital City First Nat'l (291 Mil)
 Sun Bank (195 Mil)

Colleges and Universities
 Florida State (28,327)
 Florida Ag & Mech (8,355)

Military Bases

Unemployment
 Jun 79: NA %
 Dec 82: 5.3%
 Sep 83: 4.6%
 Sep 84: 4.0%
 Aug 85: 4.4%
 Aug 86: 4.3%
 Aug 87: 4.0%
 Aug 88: 3.7%
 Jul 89: 4.9%
 Jul 90: 4.0%
 Jul 91: 4.8%
 Jul 92: 5.0%
 Jul 93: 4.1%
 Jul 94: 4.7%
 Jul 95: 3.3%
 Jul 96: 3.3%
 Aug 98: 3.1%

Total Full-Time Students: 34,214

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Sammons	Florida Lottery	
	McDonalds	
	Coke & Pepsi	

Viable Radio Stns

WHBX-F WXS-R-F
 WBZE-F WTNT-F
 WGLF-F WNLS (1/2)
 WWLD-F WWFO-F
 WJZT-F WOKL-F
 WAIB-F WFLV-F
 WTAL (1/2)

Highest Billing Stations

1. WHBX-F (B) \$2,000,000 (18.2%)
2. WBZE-F (AC) 1,700,000 (15.5%)
3. WTNT-F (C) 1,600,000 (14.5%)
4. WAIB-F (C) 850,000 (7.7%)
5. WWFO-F (AOR/CL) 770,000 (7.0%)
6. WGLF-F (CL AOR) 760,000 (6.9%)
7. WJZT-F (J) 750,000 (6.8%)
8. WXS-R-F (AOR-NR) 650,000 (5.9%)
 WOKL-F (O) 650,000 (5.9%)
10. WWLD-F (CHR) 510,000 (4.6%)
11. WFLV-F (AC/CHR) 420,000 (3.8%)
12. WNLS (SPRTS) 190,000 (1.7%)
13. WTAL (T) 150,000 (1.4%)

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Tallahassee Democrat	58,046		80,925	Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

WCTV	Thomasville GA	6	CBS	Gray
WFSU	Tallahassee	11	PBS	
WTLX	Tallahassee	27	ABC	
WTWC	Tallahassee	40	NBC	Guy Gannett
WTLH	Bainbridge GA	49	Fox,UPN	Pegasus

Revenue for Viable Radio Entities

- (Includes duopolies and combos)
- | | | |
|---|-------------|-------|
| 1. Cumulus: WBZE-F, WGLF-F, WHBT, WHBX-F, WWLD-F | \$4,970,000 | 45.2% |
| 2. Clear Channel: WJZT-F, WNLS, WOKL-F, WTNT-F, WXS-R-F | 3,840,000 | 34.9% |
| 3. Mike Schwartz: WAIB-F, WWFO-F | 1,620,000 | 14.7% |
| 4. WFLV-F | 420,000 | 3.8% |
| 5. WTAL | 150,000 | 1.4% |

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$23,600,000	38.1	.0084
Radio	11,000,000	17.7	.0039
Newspaper	23,000,000	37.1	.0082
Outdoor	2,400,000	3.9	.0009
Cable TV	2,000,000	3.2	.0007
	\$62,000,000		.0221

Best Restaurants

Anthony's
 Nino's
 Julie's

Best Hotels

Governor's Inn
 Radisson

Best Golf Courses

Killlearn CC
 Golden Eagle CC

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	WWS-D, WFHT-F (Quincy)	Sold to Great South	\$ 775,000
1993	WHKX-F (Lafayette)		1,175,000
1994	WWS-D (Quincy)		75,000
1994	WNLS, WTNT-F	From Park to Tomlin/Knapp	2,900,000 (E)
1994	WMLO-F (Havana)	Sold to Partech	1,650,000
1995	WUMX-F	From Dolcom to WAIB owner	1,400,000
1996	WNLS, WTNT-F	From Tomlin/Knapp to Southern	3,500,000
1996	WTPS-F (Midway)	Sold to Southern	NA
1996	WRZK-F	Sold to HVS/Tim	850,000
1996	WNLS	From Southern to Paxson	300,000
1996	WSNI-F	From Southern to Paxson	1,800,000
1996	WTNT-F	From Southern to Paxson	6,500,000
1996	WTPS-F	From Southern to Paxson	500,000
1996	WXS-R-F	From Southern to Paxson	1,400,000
1997	WMLO-F	Sold by Ed Winton	1,900,000
1997	WXS-R-F	From Paxson to Clear Channel	1,800,000
1997	WNLS	From Paxson to Clear Channel	270,000
1997	WJZT-F	From Paxson to Clear Channel	540,000
1997	WSNI-F	From Paxson to Clear Channel	2,300,000
1997	WTNT-F	From Paxson to Clear Channel	7,800,000
1997	WANM (1070)	Sold by Tim	150,000
1997	WHBT, WBZE-F, WHBX-F	From HVS to Cumulus	15,400,000
1998	WAIB-F, WWFO-F	Sold to Mike Schwartz	3,750,000
1998	WGLF-F	Sold to Cumulus	4,000,000+

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

TAMPA - ST. PETERSBURG

1998 ARB Rank: 22	1998 Revenue: \$106,900,000	Manager's Market Ranking (current): 3.6
1998 MSA Rank: 22	Rev per Share Point: \$1,384,700	Manager's Market Ranking (future): 3.8
1998 DMA Rank: 14	Population per Station: 63,768 (31)	
1998 Rev Rank: 21 of 173	1998 Revenue Change: + 8.4%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	64.0	73.0	78.5	91.0	98.6	106.9					
Yearly Growth Rate (93-98): 6.7% - assigned											
Projected Revenue Estimates:							115.5	124.8	131.5	138.5	145.9
Revenue per Capita:	29.49	33.49	35.67	40.60	43.44	46.68					
Yearly Growth Rate (93-98): 6.2% - assigned											
Projected Revenue per Capita:							50.15	53.88	56.56	59.36	62.31
Resulting Revenue Estimate:							113.8	123.4	131.2	139.5	147.0
Revenue as % of Retail Sales:	.0032	.0034	.0035	.0037	.0038	.0039					
Mean % (93-98): .0038% (96-98 only)											
Resulting Revenue Estimate:							110.6	117.4	120.8	127.3	133.0

MEAN REVENUE ESTIMATE: 113.3 121.9 127.8 135.1 142.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	2.17	2.18	2.20	2.24	2.27	2.29	2.32	2.35	2.36	2.38	2.40
Retail Sales (billions):	20.0	21.5	22.7	24.6	25.9	27.3	29.1	30.9	31.8	33.5	35.0

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 12.8%
 Total Lost Listening: 12.8%
 Available Share Points: 77.2
 Number of Viable Stations: 19.5
 Mean Share Points per Station: 4.0

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan WGDN, WRXB and a few others do not cooperate Managers predict 6 to 7% revenue gain in 1999

Rev. per Available Share Point: \$1,384,700
 Estimated Rev. for Mean Station: \$5,482,000

Household Income: \$35,596
 Median Age: 41.1 years
 Median Education: 12.4 years
 Median Home Value: \$83,800
 Population Change (1997-2002): 4.7%
 Retail Sales Change (1997-2002): 29.3%
 Number of Class B or C FM's: 14
 Cable Penetration: 69% (Jones, Paragon)

Ethnic Breakdowns (%)

White 81.8
 Black 9.2
 Hispanic 9.0
 Other 0.0

Income Breakdowns (%)

<20 26.3
 20-50 39.3
 50-100 25.7
 100+ 8.7

Age Breakdowns (%)

12-24 16.1
 25-54 47.1
 55+ 36.8

Education Levels

Non High School Grad: 24.9
 High School Grad: 31.5
 College 1-3 years: 26.3
 College 4+ years: 17.3

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Shipping/Port	Tech Data (224)	TECO Energy	Celotex (328)
Tobacco	Florida Progress (435)		Lykes Brothers (184)
Fishing			Rooms to Go (380)
Citrus			
Tourism			
Chemicals			
Electronics			

INC 500 Companies

Employment Breakdowns

Physicians Healthcare Plans (17)

By Industry (SIC):

Genesis Manufacturing (27)	1. Health Services	85,651 (11.5%)
BCD Computer Distributors (130)	2. Business Services	70,538 (9.5%)
PDMA (351)	3. Eating and Drinking Places	62,602 (8.4%)
Microsystems Tech. (440)	4. Wholesale Trade-Durable Goods	32,027 (4.3%)
Design Data Systems (313)	5. Food Stores	31,502 (4.2%)
	6. Special Trade Contractors	30,565 (4.1%)
	7. Miscellaneous Retail	27,086 (3.6%)
	8. Engineering & Mngmnt Svcs.	19,353 (2.6%)
	9. Automotive Dealers	19,200 (2.6%)
	10. Banking	18,979 (2.5%)

By Occupation:

Manag/Prof.	234,887 (25.4%)
Tech/Sales/Admin.	330,059 (35.8%)
Service	128,305 (13.9%)
Farm/Forest/Fish	21,815 (2.3%)
Precision Prod.	101,923 (11.1%)
Oper/Fabri/Labor	106,663 (11.5%)

Total Metro Employees: 746,235
 Top 10 Total Employees: 397,503 (53.3%)

TAMPA - ST. PETERSBURG

Largest Local Banks

Bank of Tampa (202 Mil)
 Barnett - Tampa (1.5 Bil)
 Chase Manhattan (884 Mil)
 First Union (NA)
 Nations Bank (22.0 Bil)
 Sun Bank (1.7 Bil)
 Barnett Bank - Pinellas Co.
 (2.5 Bil)

Colleges and Universities

University of South Florida (32,360)
 University of Tampa (2,503)

Military Bases

MacDill AFB (19,330)
 Clearwater CGAS

Unemployment

Dec 82: 5.3%
 Sep 83: 4.6%
 Sep 84: 5.0%
 Aug 85: 4.7%
 Aug 86: 5.2%
 Aug 87: 4.9%
 Aug 88: 4.5%
 Jul 89: 5.2%
 Jul 90: 5.3%
 Jul 91: 6.9%
 Jul 92: 7.7%
 Jul 93: 7.0%
 Jul 94: 5.7%
 Jul 95: 4.5%
 Jul 96: 4.1%
 Aug 98: 3.1%

Total Full-Time Students: 43,125

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Fahlgren Martin
 Earl Palmer Brown
 Bozell Ellis

Largest Local
Radio Accounts

McDonalds
 Coke and Pepsi
 Winn Dixie
 Eckerd Drugs

Source of
Regional Dollars

Miami
 Orlando
 Atlanta

Major Daily Newspapers

St. Petersburg Times
 Tampa Tribune

AM
 354,164
 264,400

PM

SUN
 447,106
 360,654

Owner

Media General

COMPETITIVE MEDIA

Major Over the Air Television

WEDU	Tampa	3	PBS	
WFLA	Tampa	8	NBC	Media General
WTSP	St. Petersburg	10	CBS	Gannett
WTVT	Tampa	13	Fox	Fox
WFTS	Tampa	28	ABC	Scripps-Howard
WTOG	St. Petersburg	44	UPN	Viacom
WWWB	Lakeland	32	WB	Hearst-Argyle
WBHS	Tampa	50		Silver King
WWSB	Sarasota	40	ABC	
WXPX	Bradenton	66	PAX	Paxson

Best Restaurants

Bern's (120 single
 Armani's (malts)
 Bastas
 Misen-Place
 Donatello's
 Columbia

Best Hotels

Hyatt Westshore
 Harbor Island
 Don Cesar

Best Golf Courses

Innisbrook
 Tarpon Woods
 Saddlebrook
 East Lake Woodlands

WEATHER DATA

Elevation: 19
 Annual Precipitation: 49.0 in.
 Annual Snowfall: 0
 Average Windspeed: 8.9 (E)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	70.6	90.1	81.7
Avg. Min. Temp:	50.1	73.7	62.6
Average Temp:	60.4	81.9	72.2

TAMPA - ST. PETERSBURG

Highest Billing Stations

1. WQYK-F (C)	\$14,360,000 (13.4%)
2. WFLZ-F (CHR)	13,260,000 (12.4%)
3. WFLA (T)	8,500,000 (8.0%)
4. WTBT-F (CL AOR)	7,940,000 (7.4%)
5. WWRM-F (SAC)	7,340,000 (6.9%)
6. WRBQ-F (C)	7,090,000 (6.6%)
7. WSSR-F (AC/NR)	7,070,000 (6.6%)
8. WXTB-F (AOR)	6,500,000 (6.1%)
9. WAKS-F (AC/CHR)	6,125,000 (5.7%)
10. WSJT-F (J)	4,440,000 (4.2%)
11. WCOF-F (CL HIT)	4,225,000 (4.0%)
12. WYUU-F (O)	3,970,000 (3.7%)
13. WHPT-F (AOR-P)	3,560,000 (3.3%)
14. WDUV-F (EZ)	3,360,000 (3.1%)
15. WGUL-AF (ST)	1,670,000 (1.6%)
16. WZTM (SPRST)	1,240,000 (1.2%)
17. WFJO-F (B/O)	810,000 (0.8%)
18. WLLD-F (CHR/U)	760,000 (0.7%)
19. WHNZ (N)	710,000 (0.7%)
20. WDAE (SPRST)	650,000 (0.6%)
21. WTMP (B)	415,000 (0.4%)
22. WQYK (T)	390,000 (0.4%)
23. WRMD (SP)	330,000 (0.3%)
24. WRBQ (B)	300,000 (0.3%)
25. WBDN (SP)	280,000 (0.3%)
26. WRXB (B)	270,000 (0.3%)

Revenue for Viable Radio Entities (Includes duopolies and combos)		Combined Revenue	Share
1. Clear Channel/Jacor: WHNZ, WSSR-F,	\$50,755,000	47.5%	
WAKS-F, WDAE, WFLA, WFLZ-F, WTBT-F, WXTB-F			
2. CBS/Infinity (pend): WLLD-F,	31,014,000	29.0%	
WQYK-AF, WRBQ-F, WSJT-F, WYUU-F			
3. Cox (pend): WCOF-F, WDUV-F, WFJO-F,	19,295,000	18.0%	
WFNS, WHPT-F, WSUN-F, WWRM-F			
4. WGUL-AF	1,670,000	1.6%	
5. Mega, pend: WBDN-AF, WZTM	1,510,000	1.4%	
6. WTMP	415,000	0.4%	
7. WRMD	330,000	0.3%	
8. ABC/Disney: WRBQ	300,000	0.3%	
9. WRXB	270,000	0.3%	

Viable Radio Stations

WFLZ-F	WSJT-F
WQYK-F	WAKS-F
WDUV-F	WYUU-F
WWRM-F	WCOF-F
WFLA	WHPT-F
WTBT-F	WSUN-F
WXTB-F	WQYK (1/2)
WRBQ-F	WLLD-F
WSSR-F	WTMP (1/2)
WGUL-AF	WFJO-F
WDAE (1/2)	WZTM (1/2)

1998
ADVANT

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$238,000,000	39.9	.0087
Radio	106,900,000	17.9	.0039
Newspaper	216,000,000	36.2	.0079
Outdoor	23,700,000	4.0	.0009
Cable TV	12,400,000	2.1	.0005
	\$597,000,000		.0219

* See Miscellaneous Comments

Radio Revenue Breakdowns

Local	74.0%	\$77,540,000	(+ 8.6%)
National	26.0%	27,200,000	(+ 8.1%)

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

* Some TV revenue allocated to Lakeland and Sarasota/Bradenton. Total TV revenue for DMA is estimated at \$280,000,000.

Major Radio Station Sales Since 1994

1994	WGUL A/F	Sold by Marcocci	\$ 3,400,000
1994	WISP-F (Holmes)	Sold to Entercom	3,000,000
1994	WNZE (820, Largo)	Sold to Paxson	1,080,000
1995	WTMP	Sold by Broadcast	950,000
1995	WGUL-F (105.5)	Sold to Citicasters	5,500,000
1995	WBRD, WDUV-F (Sarasota)	Sold to Jacor	14,000,000
1996	WTBT-F	From Citicasters to Jacor	8,500,000
1996	WXTB-F	From Citicasters to Jacor	33,900,000
1996	WQYK-AF	From Infinity to Westinghouse	98,000,000
1996	WTMP		1,000,000
1996	WDAE	From Gannett to Jacor	4,000,000
1996	WUSA-F	From Gannett to Jacor	28,000,000
1996	WKES-F (101.5)	From Moody to Paxson	35,300,000
1996	WRXB (1590)	Sold to Acker	409,000
1997	WBDN (760: Brandon)	Sold to Mega	1,750,000
1997	WHNZ	From Paxson to Clear Channel	2,700,000
1997	WZTM	From Paxson to Clear Channel	2,000,000
1997	WSJT-F	From Paxson to Clear Channel	29,900,000
1997	WHPT-F	From Paxson to Clear Channel	43,600,000
1997	WKES-F	From Paxson to Clear Channel	31,800,000
1997	WAMA (1550)	Sold to WRMD owner	1,900,000
1997	WQBN (1300)	Sold to Genesis	1,100,000
1997	WMTX (1040)	From Clear Channel to Genesis	1,500,000
1998	WLVU-F	From Concord to Cox	WSUN + \$9,750,000
1998	WSUN	From Cox to Jorgenson	WLVU-F
1998	WGUL-F	From Marcocci to Mega	3,500,000
1998	WDAE/WAKS-F/WTBT-F/WXTB-F/WFLZ-F/WFLA/WDUV-F	From Jacor to Clear Channel	
1998	FM CP	Sold to WGUL owner	41,000
1998	WTAN	Sold to Wagenwood	120,000
1998	WLVU-AF	From Erie Times to Mark Jorgenson	7,000,000
1998	WLLD-F	From Entercom to CBS	21,000,000
1998	WYUU-F	From Entercom to CBS	54,000,000

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

TERRE HAUTE

1998 ARB Rank: 190
 1998 MSA Rank: 239
 1998 DMA Rank: 139
 1998 Rev Rank: 171 of 173

1998 Revenue: \$5,900,000
 Rev per Share Point: \$74,800
 Population per Station: 9,089 (18)
 1998 Revenue Change: +7.3%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future): 2.9

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	4.3	4.5	4.9	5.2	5.5	5.9					
Yearly Growth Rate (93-98): 5.6% - assigned											
Projected Revenue Estimates:							6.3	6.7	7.0	7.3	7.7
Revenue per Capita:	28.86	30.00	32.45	34.90	37.16	39.86					
Yearly Growth Rate (93-98): 5.3% - assigned											
Projected Revenue per Capita:							42.40	45.09	47.00	49.00	51.07
Resulting Revenue Estimate:							6.3	6.7	7.0	7.2	7.5
Revenue as % of Retail Sales:	.0022	.0021	.0020	.0019	.0020	.0020					
Mean % (93-98): .00208%											
Resulting Revenue Estimate:							6.2	6.6	6.8	7.2	7.6
							6.3	6.7	6.9	7.2	7.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.149	.150	.151	.149	.148	.148	.148	.147	.147	.147	.147
Retail Sales (billions):	2.0	2.3	2.5	2.7	2.8	2.9	3.1	3.3	3.4	3.6	3.8

Below-the-Line Listening Shares: 4.8%
 Unlisted Station Listening: 16.3%
 Total Lost Listening: 21.1%
 Available Share Points: 78.9
 Number of Viable Stations: 8
 Mean Share Points per Station: 9.9

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS Managers expect 5 to 6% revenue gain in 1999

Rev. per Available Share Point: \$ 74,800
 Estimated Rev. for Mean Station: \$737,500

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 95.9	<20 29.6	12-24 21.5	Non High School
Black 3.1	20-50 37.8	25-54 47.5	Grad: 25.2
Hispanic 0.7	50-100 25.8	55+ 31.0	High School Grad: 40.4
Other 0.3	100+ 6.8		College 1-3 years: 20.5
			College 4+ years: 13.9

Household Income: \$34,076
 Median Age: 36.3 years
 Median Education: 12.4 years
 Median Home Value: \$37,800
 Population Change (1997-2002): -0.6%
 Retail Sales Change (1997-2002): 28.5%
 Number of Class B or C FM's: 6
 Unemployment (Aug 1998): 3.7%
 Cable Penetration: 52.5%

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

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Terre Haute Tribune-Star	34,906		42,748	Thomson

COMPETITIVE MEDIA

Major Over the Air Television

WTWO	Terre Haute	2	NBC	Nexstar
WTHI	Terre Haute	10	CBS	Emmis
WWJT	Vincennes	22	PBS	
WBAK	Terre Haute	38	Fox	Bahakel

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,400,000		.0067
Radio	5,900,000		.0020
Newspaper			
Outdoor			

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1990	WSDM-F (Brazil)	\$350,000
1991	WYTL Sold out of receivership	17,000
1991	WPFR-F Sold out of receivership	325,000
1994	WJSH (1300)	95,000
1997	WVVR-F Sold to WTHI-AF	NA
1998	WAXI-F Sold to WSDM-AF/WJSH	485,000
1998	WVVR-F From Hulman to Emmis	
1998	WTHI-AF From Hulman to Emmis	5,800,000
1998	WSDM (1130: Brazil)	
1998	WMMC (105.9: Marshall IL) Sold to J.D. Spangler	300,000

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

Highest Billing Stations

1. WTHI-F (C)	\$1,750,000 (29.7%)	Viable Stations
2. WMGI-F (CHR)	1,000,000 (16.9%)	WTHI-F WVVR-F
3. WZZQ-F (AOR)	810,000 (13.7%)	WZZQ-AF WAXI-F (1/2)
4. WSDM-F (O)	550,000 (9.3%)	WMGI-F WTHI (1/2)
5. WLEZ-F (SAC)	350,000 (5.9%)	WSDM-F WACF-F
6. WVVR-F (CL AOR)	290,000 (4.9%)	WLEZ-F WBOW (1/2)
7. WAXI-F (ST)	220,000 (3.7%)	
8. WTHI (T)	160,000 (2.7%)	

Revenue for Viable Radio Entities Combined Revenue
 (Includes duopolies and combos)

1. Emmis: WTHI-AF, WVVR-F	\$2,200,000	37.3%
2. WMGI-F	1,000,000	16.9%
3. Contemp. Media: WBOW, WZZQ-AF	810,000	13.7%
4. Crossroads: WAXI-F, WJSH, WSDM-AF	770,000	13.1%
5. WLEZ-F	350,000	5.9%

Best Restaurants

Cafe Oasis
 Richards Town House
 MVP Club

Best Hotels

Holiday Inn
 Larry Bird's Boston
 Connection

Best Golf Courses

Hulman

NO WEATHER DATA AVAILABLE

TOLEDO

1998 ARB Rank: 78
 1998 MSA Rank: 87
 1998 DMA Rank: 66
 1998 Rev Rank: 67 of 173

1998 Revenue: \$27,200,000
 Rev per Share Point: \$353,700
 Population per Station: 26,274 (19)
 1998 Revenue Change: +10.1%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	16.2	17.8	19.6	21.1	24.7	27.2						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue Estimates:							29.2	31.3	32.8	34.3	36.0	
Revenue per Capita:	26.38	28.99	31.90	34.47	40.56	44.81						
Yearly Growth Rate (93-98):	6.2% - assigned											
Projected Revenue per Capita:							48.14	51.73	54.29	56.98	59.81	
Resulting Revenue Estimate:							29.3	31.4	32.8	34.4	36.0	
Revenue as % of Retail Sales:	.0029	.0030	.0031	.0031	.0036	.0037						
Mean % (93-98):	.00365% (97-98 only)											
Resulting Revenue Estimate:							28.5	29.6	30.3	31.4	33.2	
MEAN REVENUE ESTIMATE:							<u>29.0</u>	<u>30.7</u>	<u>32.0</u>	<u>33.4</u>	<u>35.1</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.614	.614	.614	.612	.609	.607	.605	.604	.602	.601	.600
Retail Sales (billions):	5.5	6.0	6.4	6.7	6.9	7.3	7.8	8.1	8.3	8.6	9.1
Below-the-Line Listening Shares:	8.9%										
Unlisted Station Listening:	14.2%										
Total Lost Listening:	23.1%										
Available Share Points:	76.9										
Number of Viable Stations:	12.0										
Mean Share Points per Station:	6.4										
Rev. per Available Share Point:	\$353,700										
Estimated Rev. for Mean Station:	\$2,266,700										

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Hungerford...WJUC-F, WBUZ-FF and WIMX-F do not cooperate... Manager predict 7 to 9% revenue gain in 1999

Household Income: \$42,886
 Median Age: 34.2 years
 Median Education: 12.4 years
 Median Home Value: \$86,800
 Population Change (1997-2002): -1.4%
 Retail Sales Change (1997-2002): 24.7%
 Number of Class B or C FM's: 5
 Cable Penetration: 61% (Blade)

Ethnic Breakdowns (%)

White	85.0
Black	11.4
Hispanic	3.6
Other	0.0

Income Breakdowns (%)

<20	24.2
20-50	32.7
50-100	31.2
100+	11.9

Age Breakdowns (%)

12-24	23.3
25-54	51.1
55+	25.6

Education Levels

Non High School Grad:	22.4
High School Grad:	34.9
College 1-3 years:	25.3
College 4+ years:	17.4

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

COMMERCE AND INDUSTRY

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

Automotive	Dana (179)
Glass	Owens-Illinois (324)
Machinery	Owens-Corning (341)
Transportation	
Petroleum Refining	

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	32,301	(13.2%)
2. Eating and Drinking Places	19,594	(8.0%)
3. Business Services	15,592	(6.4%)
4. Transportation Equipment	13,824	(5.6%)
5. Wholesale Trade-Durable Goods	9,398	(3.8%)
6. Food Stores	8,430	(3.4%)
7. General Merchandise Stores	8,186	(3.3%)
8. Special Trade Contractors	8,052	(3.3%)
9. Fabricated Metal Products	7,101	(2.9%)
10. Trucking and Warehousing	7,005	(2.9%)

By Occupation:

Manag/Prof.	70,037	(25.1%)
Tech/Sales/Admin.	85,423	(30.6%)
Service	40,298	(14.4%)
Farm/Forest/Fish	3,500	(1.3%)
Precision Prod.	30,784	(11.0%)
Oper/Fabri/Labor	49,182	(17.6%)

Total Metro Employees: 244,881
 Top 10 Total Employees: 129,483 (52.9%)

TOLEDO

Largest Local Banks
 Charter One Bank (NA)
 Fifth Third Bank (1.7 Bil)
 Huntington Banks (NA)
 Mid American (624 Mil)
 National City (1.1 Bil)
 Society (2.3 Bil)
 Standard Federal (NA)

Colleges and Universities
 University of Toledo (24,781)
 Bowling Green St. Univ (14,618)

Military Bases

Unemployment
 Jun 79: 6.8%
 Dec 82: NA %
 Sep 83: 11.6%
 Sep 84: 9.8%
 Aug 85: 7.6%
 Aug 86: 8.8%
 Aug 87: 7.1%
 Aug 88: 5.4%
 Jul 89: 5.4%
 Jul 90: 5.9%
 Jul 91: 9.7%
 Jul 92: 8.6%
 Jul 93: 7.1%
 Jul 94: 5.8%
 Jul 95: 5.8%
 Jul 96: 4.9%
 Aug 98: 4.7%

Viable Radio Stns

WKKO-F WBUZ-F
 WKKS-F WJUC-F
 WRVF-F WCWA
 WWM-F WLQR (1/2)
 WIOT-F WXHR-F
 WSPD WIMX-F (1/2)
 WRQN-F

Total Full-Time Students: 36,564

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Fahlgren Martin	Meijer Dept.	Detroit
Don Lea	McDonalds	Cleveland
Clark & Shaw	Penny Furniture	Columbus
Hart Adv.	Kroger	Cincinnati
	Lion Dept. Store	

Highest Billing Stations

1. WKKO-AF (C)	\$6,500,000 (23.9%)
2. WKKS-F (CHR)	4,060,000 (14.9%)
3. WRVF-F (AC)	3,300,000 (12.1%)
4. WWM-F (AC)	3,250,000 (11.9%)
5. WIOT-F (AOR)	3,140,000 (11.5%)
6. WRQN-F (O)	1,920,000 (7.1%)
7. WSPD (FS)	1,580,000 (5.8%)
8. WXHR-F (CL AOR)	810,000 (3.0%)
9. WBUZ-F (AOR)	780,000 (2.9%)
10. WJUC-F (B)	500,000 (1.8%)
11. WLQR (SPRTS)	330,000 (1.2%)
12. WIMX-F (B/AC)	270,000 (1.0%)
13. WCWA (ST)	240,000 (0.9%)

Major Daily Newspapers	AM	PM	SUN	Owner
Toledo Blade	149,760		203,297	Toledo Blade

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Entity	Revenue	Share
1. Cumulus, pend: WBUZ-F, WKKO-F, WLQR, WRQN-F, WTOD, WTWR-F, WWM-F, WXHR-F	\$13,590,000	50.0%
2. Clear Channel/Jacor (pend): WCWA, WIOT-F, WRVF-F, WSPD, WKKS-F	12,320,000	45.3%
3. WJUC-F	500,000	1.8%
4. WIMX-F	270,000	1.0%

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Network	Parent
TOL	Toledo	11	CBS	Cosmos
WTVG	Toledo	13	ABC	ABC
WNWO	Toledo	24	NBC	Malrite
WGTE	Toledo	30	PBS	
WUPW	Toledo	36	Fox	Raycom

Best Restaurants	Best Hotels	Best Golf Courses
Chuck Muir's	Marriott	Inverness Club
Mancy's	Radisson	Stone Oak
Georgio's	Hilton	Highland Meadows
Murphy's		
Maumee Wines		

Media Revenue Estimates

Medium	Revenue	%	% of Retail Sales
Television	\$51,900,000	36.4	.0071
Radio	27,200,000	19.1	.0037
Newspaper	53,600,000	37.6	.0073
Outdoor	6,000,000	4.2	.0008
Cable TV	3,900,000	2.7	.0005
Total	\$142,600,000		.0194

WEATHER DATA

Elevation: 669
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 37.2 in.
 Average Windspeed: 9.5 (WSW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	32.4	83.8	59.4
Avg. Min. Temp:	17.2	60.8	39.1
Average Temp:	24.8	72.3	49.3

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	WCWA, WIOT-F	From Reams to Enterprise	\$ 7,000,000
1994	WSPD, WLQR-F	Sold to Ellis	6,300,000
1994	WTOD, WKKO-F	From Booth to Fritz	4,000,000 (E)
1994	WRQN-F	From ABS to Fritz	2,300,000
1995	WSPD, WLQR-F	sale to Ellis was <u>canceled</u>	
1995	WSPD, WLQR-F	Sold to Noble	6,600,000
1996	WRVF-F	From Noble to Jacor	5,500,000
1996	WSPD	From Noble to Jacor	3,200,000
1996	WKKS-F	From Noble to Jacor	11,000,000
1996	WIMX-F (95.7, Gibsonville)	Sold to Fritz	1,000,000
1996	WCWA, WIOT-F	From Enterprise to Jacor	13,000,000
1997	WIMX-F	From Fritz to 62nd Street	2,300,000
1997	WKKO-F	From Fritz to 62nd Street	18,500,000
1997	WRQN-F	From Fritz to 62nd Street	4,200,000
1997	WTOD	From Fritz to 62nd Street	600,000
1997	62nd Street stations	Sold to Cumulus	30,000,000
1997	WXHR-F	Sold to Cumulus	5,000,000
1997	WLQR, WWM-F	From Midwestern to Cumulus	10,000,000
1997	WIMX-F	Sold by Cumulus	1,500,000
1998	WTWR-F	Sold to Cumulus	3,300,000
1998	WVOI		200,000
1998	WIOT-F/WKKS-F/WCWA/WRVF-F/WSPD	From Jacor to Clear Channel	

Radio Revenue Breakdown

Local	82.8%	\$20,836,000 (+10%)
National	17.2%	4,316,000 (+13.3%)
Trade equals 3.1% of local; it was 4.4% in 1997.		

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

TOPEKA

1998 ARB Rank: 180
 1998 MSA Rank: 224
 1998 DMA Rank: 140
 1998 Rev Rank: 159 of 173

1998 Revenue: \$8,500,000
 Rev per Share Point: \$136,000
 Population per Station: 15,142 (12)
 1998 Revenue Change: +11.9%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 2.6

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>				
Duncan Revenue Est:	5.9	6.2	6.7	7.0	7.6	8.5									
Yearly Growth Rate (93-98): 5.5% - assigned															
Projected Revenue Estimates:							9.1	9.7	10.1	10.5	11.0				
Revenue per Capita:	35.59	37.35	40.36	42.16	45.78	51.20									
Yearly Growth Rate (93-98): 4.3% - assigned															
Projected Revenue per Capita:							53.84	56.62	58.57	60.58	62.67				
Resulting Revenue Estimate:							8.9	9.4	9.8	10.1	10.5				
Revenue as % of Retail Sales:	.0035	.0036	.0039	.0040	.0043	.0046									
Mean % (93-98): .0046% - assigned															
Resulting Revenue Estimate:							8.7	8.9	9.0	9.2	9.7				
MEAN REVENUE ESTIMATE:											<u>8.9</u>	<u>9.3</u>	<u>9.6</u>	<u>9.9</u>	<u>10.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.166	.166	.166	.166	.166	.166	.167	.167	.168	.168	.169
Retail Sales (billions):	1.67	1.72	1.74	1.76	1.78	1.83	1.89	1.94	1.96	2.0	2.1
Below-the-Line Listening Shares: 25.4%											
Unlisted Station Listening: 12.1%											
Total Lost Listening: 37.5%											
Available Share Points: 62.5											
Number of Viable Stations: 9											
Mean Share Points per Station: 7.2											
Rev. per Available Share Point: \$136,000											
Estimated Rev. for Mean Station: \$944,400											

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Market reports revenue to Hungerford... Managers predict 6 to 7% revenue gain in 1999

Household Income: \$40,696
 Median Age: 36.3 years
 Median Education: 12.6 years
 Median Home Value: \$76,800
 Population Change (1997-2002): 1.4%
 Retail Sales Change (1997-2002): 15.3%
 Number of Class B or C FM's: 6
 Cable Penetration: 69% (TCI)

Ethnic Breakdowns (%)
 White 88.4
 Black 6.3
 Hispanic 5.3
 Other 0.0

Income Breakdowns (%)
 <20 22.7
 20-50 38.4
 50-100 30.6
 100+ 8.3

Age Breakdowns (%)
 12-24 19.1
 25-54 52.6
 55+ 28.3

Education Levels
 Non High School
 Grad: 16.6
 High School Grad: 38.6
 College 1-3 years: 25.1
 College 4+ years: 19.7

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government Printing Food Processing Agribusiness Tires and Inner Tubes		Payless ShoeSource Western Resources	

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,374	(16.9%)
2. Eating and Drinking Places	5,996	(8.2%)
3. Printing and Publishing	4,267	(5.8%)
4. Business Services	3,886	(5.3%)
5. Food Stores	2,609	(3.6%)
6. Insurance Agents, Brokers	2,559	(3.5%)
7. Membership Organizations	2,524	(3.4%)
8. General Merchandise Stores	2,383	(3.2%)
9. Special Trade Contractors	2,312	(3.2%)
10. Miscellaneous Retail	2,164	(3.0%)

By Occupation:

Manag/Prof.	26,707	(26.0%)
Tech/Sales/Admin.	34,974	(34.0%)
Service	14,447	(14.1%)
Farm/Forest/Fish	2,575	(2.5%)
Precision Prod.	10,008	(9.8%)
Oper/Fabri/Labor	14,022	(13.6%)

Total Metro Employees: 73,355
 Top 10 Total Employees: 41,074 (56.0%)

TOPEKA

Largest Local Banks

Bank IV (NA)
 Capitol Federal (3.9 Bil)
 Commerce Bank (302 Mil)
 Highland Park Bank (101 Mil)
 New Valley State Bank (149 Mil)
 Merchants National (231 Mil)

Colleges and Universities

Wasburn (6,492)

Military Bases

Unemployment

Jun 79: 4.9%
 Dec 82: 7.3%
 Sep 83: 6.1%
 Sep 84: 5.6%
 Aug 85: 4.6%
 Aug 86: 4.8%
 Aug 87: 4.2%
 Aug 88: 4.2%
 Jul 89: 4.3%
 Jul 90: 4.3%
 Jul 91: 4.8%
 Jul 92: 3.7%
 Jul 93: 4.9%
 Jul 94: 4.6%
 Jul 95: 4.4%
 Jul 96: 4.2%
 Aug 98: 4.0%

Viable Radio Stns

WIBW-F
 KMAJ-F
 KDVV-F
 KTPK-F
 WIBW
 KLZR-F
 KQTP-F
 KWIC-F
 KMAJ (1/2)
 KTOP (1/2)

Total Full-Time Students: 3,651

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
None of any significance	Capitol Federal Winter Furniture	Kansas City St. Louis

Highest Billing Stations

1. WIBW-F (C) \$2,000,000 (23.5%)
2. KMAJ-F (AC) 1,700,000 (20.0%)
3. WIBW (FS) 1,300,000 (15.9%)
4. KTPK-F (C) 1,000,000 (11.8%)
5. KDVV-F (CL AOR) 800,000 (9.4%)
6. KLZR-F (AOR-NR) 510,000 (6.0%)
7. KQTP-F (O) 500,000 (5.9%)
8. KWIC-F (AC/CHR) 340,000 (4.0%)
9. KTOP (ST) 200,000 (2.4%)
10. KMAJ (T) 175,000 (2.1%)

Major Daily Newspapers

Topeka Capital-Journal AM 64,528

PM

SUN 71,694

Owner Morris

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | | |
|-----------------------------------|----------------|--------------|
| | <u>Revenue</u> | <u>Share</u> |
| 1. Morris: WIBW-AF | \$3,300,000 | 38.8% |
| 2. Cumulus: KDVV-F, KMAJ-AF, KTOP | 2,875,000 | 33.8% |
| 3. KTPK-F | 1,000,000 | 11.8% |
| 4. Klebe: KQTP-F, KWIC-F | 840,000 | 9.9% |
| 5. Zimmer: KLZR-F | 510,000 | 6.0% |

COMPETITIVE MEDIA

Major Over the Air Television

WU Topeka 11	PBS
WIBW Topeka 13	CBS Benedek
KSNT Topeka 27	NBC Lee
KTKA Topeka 49	ABC Brechner

Best Restaurants

Byrd's Nest
 Heritage House
 Georgio's

Best Hotels

Clubhouse Inn

Best Golf Courses

Prairie Dunes
 (Hutchins)
 Alvarado (Lawrence)

WEATHER DATA

Elevation: 877
 Annual Precipitation: 33.4 in.
 Annual Snowfall: 21.5 in.
 Average Windspeed: 10.5 (S)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$19,000,000	38.9	.0104
Radio	8,500,000	17.4	.0046
Newspaper	18,100,000	37.1	.0099
Outdoor	2,000,000	4.1	.0011
Cable TV	1,200,000	2.5	.0007
	\$48,800,000		.0267

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	38.3	89.2	65.5
Avg. Min. Temp:	17.7	67.2	43.0
Average Temp:	28.0	78.2	54.3

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	KTPK-F		\$ 1,650,000
1994	KTOP, KDVV-F	From UNO to KMAJ-F owner	750,000
1995	KWIC-F		444,000
1996	KWIC-F	Sold to Klebe (KQTP owner)	500,000
1996	KTPK-F		2,900,000
1997	WREN	Sold to Mortenson	500,000
1998	KLWN/KLZR-F (Lawrence)	Sold to Zimmer	2,975,000
1998	KMAJ-AF/KTOP/KDVV-F	Sold to Cumulus	10,425,000

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

TUCSON

1998 ARB Rank: 61
 1998 MSA Rank: 70
 1998 DMA Rank: 78
 1998 Rev Rank: 59 of 173

1998 Revenue: \$34,600,000
 Rev per Share Point: \$409,950
 Population per Station: 26,792 (25)
 1998 Revenue Change: +12.0%

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	19.3	24.5	24.0	27.3	30.9	34.6						
Yearly Growth Rate (93-98):	6.8% - assigned											
Projected Revenue Estimates:							37.4	40.5	42.7	45.0	47.4	
Revenue per Capita:	26.69	33.01	31.20	35.27	38.72	42.66						
Yearly Growth Rate (93-98):	5.7% - assigned											
Projected Revenue per Capita:							45.58	48.70	50.92	53.24	55.67	
Resulting Revenue Estimate:							36.4	39.5	42.0	44.7	47.4	
Revenue as % of Retail Sales:	.0032	.0038	.0035	.0038	.0042	.0046						
Mean % (93-98):	.0046% - assigned											
Resulting Revenue Estimate:							36.3	38.6	39.6	40.5	42.3	
							MEAN REVENUE ESTIMATE:	36.7	39.5	41.4	43.4	45.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.723	.742	.769	.774	.798	.811	.825	.840	.851	.861	.870
Retail Sales (billions):	6.1	6.5	6.8	7.1	7.3	7.6	7.9	8.4	8.6	8.8	9.2

Below-the-Line Listening Shares: 4.0%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 15.6%
 Available Share Points: 84.4
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.3

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan... Many stations do not cooperate. Managers predict 7 to 9% revenue gain in 1999

Rev. per Available Share Point: \$409,950
 Estimated Rev. for Mean Station: \$2,162,500
 Household Income: \$33,575

Median Age: 35.2 years
 Median Education: 12.7 years
 Median Home Value: \$111,000
 Population Change (1997-2002): 7.8%
 Retail Sales Change (1997-2002): 21.7%
 Number of Class B or C FM's: 7
 Cable Penetration: 60% (Inter Media)

Ethnic Breakdowns (%)
 White 70.5
 Black 3.3
 Hispanic 26.2
 Other 0.0

Income Breakdowns (%)
 <20 23.0
 20-50 37.6
 50-100 24.4
 100+ 8.0

Age Breakdowns (%)
 12-24 21.4
 25-54 51.5
 55+ 27.1

Education Levels
 Non High School Grad: 19.5
 High School Grad: 25.0
 College 1-3 years: 32.2
 College 4+ years: 23.3

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

COMMERCE AND INDUSTRY

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

Tourism
 Military
 Aerospace
 Electronics
 Mining (copper)

INC 500 Companies

Employment Breakdowns

Advanced Ceramics Rsch (483)

By Industry (SIC):

By Occupation:

1. Health Services	24,124	(11.7%)	Manag/Prof.	82,735	(28.5%)
2. Eating and Drinking Places	19,744	(9.6%)	Tech/Sales/Admin.	94,559	(32.6%)
3. Business Services	12,839	(9.2%)	Service	47,217	(16.3%)
4. Transportation Equipment	10,344	(5.0%)	Farm/Forest/Fish	5,069	(1.7%)
5. Special Trade Contractors	9,721	(4.7%)	Precision Prod.	31,419	(10.9%)
6. Food Stores	7,839	(3.8%)	Oper/Fabri/Labor	29,059	(10.0%)
7. Miscellaneous Retail	7,513	(3.7%)			
8. Engineering & Mgmt Svcs.	7,424	(3.6%)			
9. Wholesale Trade-Durable Gds	6,308	(3.1%)			
10. Social Services	6,190	(3.0%)			

Total Metro Employees: 205,538
 Top 10 Total Employees: 112,046 (54.5%)

TUCSON

Largest Local Banks
 Bank of America (NA)
 Bank One (NA)
 City Bank (NA)
 First Interstate (NA)
 Great American Federal (NA)
 National Bank of AZ (328 Mil)

Colleges and Universities
 University of Arizona (35,735)

Total Full-Time Students: 34,654

Military Bases
 Davis-Monthan AFB (8,403)

Viable Radio Stations KQTL (1/2)
 KIIM-F KWFN-F KGVY (1/2)
 KRQQ-F KCEE KCUB (1/2)
 KMXZ-F KZPT-F KXEW (1/2)
 KLPX-F KOHT-F KTKT (1/2)
 KNST KFMA-F KZLZ-F (1/2)
 KHYY-F KDAZ-F(1/2)KFFN (1/2)
 KIXD-F (1/2)

Unemployment
 Jun 79: 4.9%
 Dec 82: 10.3%
 Sep 83: 8.6%
 Sep 84: 3.9%
 Aug 85: 5.2%
 Aug 86: 5.5%
 Aug 87: 4.8%
 Aug 88: 5.4%
 Jul 89: 4.9%
 Jul 90: 4.4%
 Jul 91: 3.6%
 Jul 92: 4.8%
 Jul 93: 4.0%
 Jul 94: 4.4%
 Jul 95: 4.1%
 Jul 96: 3.8%
 Aug 98: 2.8%

Highest Billing Stations

1. KIIM-F (C)	\$6,430,000 (18.6%)
2. KMXZ-F (AC)	5,225,000 (15.1%)
3. KRQQ-F (CHR)	4,100,000 (11.8%)
4. KLPX-F (AOR)	3,300,000 (9.5%)
5. KNST (N/T)	2,710,000 (7.8%)
6. KHYY-F (CL HITS)	2,125,000 (6.1%)
7. KWFN-F (O)	1,950,000 (5.6%)
8. KZPT-F (AC/NR)	1,800,000 (5.2%)
9. KFMA-F (AOR-NR)	1,200,000 (3.5%)
10. KOHT-F (CHR/U)	925,000 (2.7%)
11. KZLZ-F (SP)	750,000 (2.2%)
12. KCEE (ST)	480,000 (1.4%)
13. KGVY (ST)	430,000 (1.2%)
14. KXEW (SP)	320,000 (0.9%)
15. KFFN (SPRTS)	250,000 (0.7%)
16. KTKT (N)	240,000 (0.7%)
17. KDAZ-F (J)	221,000 (0.6%)
18. KQTL (SP)	210,000 (0.6%)
19. KIXD-F (C)	190,000 (0.5%)
20. KCUB (C)	140,000 (0.4%)

RADIO BUSINESS INFORMATION

Heavy Agency	Largest Local	Source of
Radio Users	Radio Accounts	Regional Dollars
Ad Dimensions	Kalil Bottling	Phoenix
GEO & Assoc.	Click Auto	Los Angeles
Western Int.	US West	
	Board of America	

Major Daily Newspapers	AM	PM	SUN	Owner
Tucson Citizen		46,802		Gannett
Tucson Star	94,047		172,991	Pulitzer
JOA				

COMPETITIVE MEDIA

Major Over the Air Television

KVDA	Tucson	4	NBC	Evening Post
KUAT	Tucson	6	PBS	
KGUN	Tucson	9	ABC	Lee
KMSB	Tucson	11	Fox	Belo
KOLD	Tucson	13	CBS	Raycom
KTTU	Tucson	18	UPN	Clear Channel
KHRR	Tucson	40		

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$63,000,000	38.3	.0083
Radio	34,600,000	21.1	.0046
Newspaper	56,500,000	34.4	.0074
Outdoor	6,100,000	3.7	.0008
Cable TV	4,100,000	2.5	.0005
	\$164,300,000		.0216

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	KJYK, KKLD-F	Sold to Apogee	\$ 5,300,000
1994	KCRZ-F	Sold to KCUB/KIIM-F owner	3,500,000
1994	KZLZ-F (Kearney)	Sold to Z-Spanish	750,000
1995	KKHG-F	Sold to Apogee	1,000,000
1995	KKND, KKHG-F, KMXZ-F	From Apogee to Journal	16,500,000
1996	KXEW, KOHT-F		2,725,000
1996	KCEE	From Prism to SFX	500,000
1996	KNST	From Prism to SFX	3,400,000
1996	KRQQ-F	From Prism to SFX	10,500,000
1996	KWFN-F	From Prism to SFX	10,700,000
1996	KTZR		650,000
1996	KMRR (1330)		110,000
1997	KCEE	From SFX to Hicks/Chancellor	2,000,000
1997	KNST	From SFX to Hicks/Chancellor	6,000,000
1997	KRQQ-F	From SFX to Hicks/Chancellor	25,000,000
1997	KWFN-F	From SFX to Hicks/Chancellor	22,000,000
1997	KTUC/KSJM-F	Sold to Slone	6,500,000
1998	KLQB-F	Sold to Journal BG	6,500,000 (E)
1998	KGVY		375,000

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

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Combined Revenue	Share
1. Capstar: KCEE,KNST,KRQQ-F,KWFN-F	\$9,240,000	26.7%
2. Slone: KCUB, KHYY-F, KIIM-F, KOAZ-F, KTUC	8,916,000	25.8%
3. Journal BG: KFFN, KIXD-F, KMXZ-F, KZPT-F	7,465,000	21.6%
4. Lotus: KFMA-F, KLPX-F, KTKT	4,740,000	13.7%
5. Local: KOHT-F, KTZR, KXEW	1,245,000	3.6%
6. KZLZ-F	750,000	2.2%
7. KGVY	430,000	1.2%
8. KQTL	210,000	0.6%

Best Restaurants

Tack Room
 L'il Abners Steak
 Anthony's
 Presidio Grill

Best Hotels

Loews Ventana
 Westin La Paloma
 Sheraton El
 Conquistador
 Arizona Inn

Best Golf Courses

Tucson National
 La Paloma
 Ventana Canyon
 TPC Starpass
 Tucson CC

WEATHER DATA

Elevation: 2584
 Annual Precipitation: 11.2 in.
 Annual Snowfall: 0.8 in.
 Average Windspeed: 8.2 (SE) TOTAL

	JAN	JUL	YEAR
Avg. Max. Temp:	63.5	98.3	81.5
Avg. Min. Temp:	38.2	74.2	54.1
Average Temp:	50.9	86.3	67.8

Radio Revenue Breakdowns

(Miller, Kaplan reporters only)
 Local 82.7% \$25,430,000 (+10.6%)
 National 17.3% 5,305,000 (+21.3%)

Trade equals 4.7% of local. In 1997 it was 4.9%.

TULSA

1998 ARB Rank: 63
 1998 MSA Rank: 72
 1998 DMA Rank: 59
 1998 Rev Rank: 56 of 173

1998 Revenue: \$36,800,000
 Rev per Share Point: \$405,700
 Population per Station: 31,486 (21)
 1998 Revenue Change: + 4.2%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future) : 4.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	23.1	26.8	28.7	32.1	35.3	36.8						
Yearly Growth Rate (93-98):	6.5% - assigned											
Projected Revenue Estimates:							39.7	42.8	45.0	47.3	49.8	
Revenue per Capita:	31.09	36.19	38.32	42.24	46.14	47.73						
Yearly Growth Rate (93-98):	6.1% - assigned											
Projected Revenue per Capita:							51.22	54.97	57.66	60.47	63.42	
Resulting Revenue Estimate:							39.2	42.4	44.8	47.3	50.0	
Revenue as % of Retail Sales:	.0043	.0039	.0041	.0045	.0047	.0047						
Mean % (93-98):	.0047% (97-98 only)											
Resulting Revenue Estimate:							39.5	41.4	41.8	42.8	45.6	
MEAN REVENUE ESTIMATE:							<u>39.4</u>	<u>42.2</u>	<u>43.9</u>	<u>45.8</u>	<u>48.5</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.743	.746	.749	.760	.765	.771	.777	.783	.789	.795	.800
Retail Sales (billions):	6.5	6.9	7.0	7.2	7.5	7.9	8.4	8.8	8.9	9.1	9.7

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 9.3%
 Total Lost Listening: 9.3%
 Available Share Points: 90.7
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS -- Market reports to Miller, Kaplan...Managers predict 7 to 9% revenue gain in 1999

Rev. per Available Share Point: \$405,700
 Estimated Rev. for Mean Station: \$2,628,550

Household Income: \$38,476
 Median Age: 35.3 years
 Median Education: 12.6 years
 Median Home Value: \$83,700
 Population Change (1997-2002): 3.9%
 Retail Sales Change (1997-2002): 21.3%
 Number of Class B or C FM's: 13
 Cable Penetration: 61% (TCI)

Ethnic Breakdowns (%)

White 84.5
 Black 7.5
 Hispanic 2.5
 Other 5.5

Income Breakdowns (%)

<20 26.0
 20-50 36.0
 50-100 27.9
 100+ 10.1

Age Breakdowns (%)

12-24 20.2
 25-54 54.7
 55+ 25.1

Education Levels

Non High School Grad: 21.2
 High School Grad: 30.2
 College 1-3 years: 28.7
 College 4+ years: 19.9

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Oil	Williams (337)	BOK Financial	Hale-Halsell (315)
Transportation	Mapco (395)		QuikTrip (87)
Aerospace			Rooney Brothers (291)
Fabricated Plate Work			

INC 500 Companies

Employment Breakdowns

Commercial Financial Services (6)
 Global Services (228)
 SolArc

By Industry (SIC):

1. Health Services	27,348	(10.3%)
2. Eating and Drinking Places	19,009	(7.1%)
3. Business Services	15,195	(5.7%)
4. Wholesale Trade-Durable Gds	13,688	(5.1%)
5. Fabricated Metal Products	9,896	(3.7%)
6. Food Stores	9,080	(3.4%)
7. Machinery, Except Electric	8,736	(3.3%)
8. Special Trade Contractors	8,570	(3.2%)
9. Membership Organizations	8,426	(3.2%)
10. Transportation Equipment	7,806	(2.9%)

Total Metro Employees: 266,418
 Top 10 Total Employees: 127,750 (48.0%)

By Occupation:

Manag/Prof.	91,207	(26.1%)
Tech/Sales/Admin.	117,099	(33.5%)
Service	44,553	(12.7%)
Farm/Forest/Fish	5,350	(1.5%)
Precision Prod.	44,742	(12.8%)
Oper/Fabri/Labor	46,701	(13.4%)

TULSA

Largest Local Banks

Bank IV (1.0 Bil)
Bank of Oklahoma (2.6 Bil)
F & M Bank (612 Mil)
Liberty Bank (923 Mil)
Local America Bank (689 Mil)

Colleges and Universities

University of Tulsa (4,621)
Oral Roberts (3,550)

Military Bases

Viable Radio Stations

KBEZ-F KMRX-F(1/2)
KWEN-F KVOO-AF
KMOD-F KRAV-F
KRMG KXOJ-F(1/2)
KHTT-F KJMM-F
KJSR-F KGTO (1/2)
KMYZ-F KOAS-F (1/2)
KQLL-F KCKI-F
KCFM-F

Unemployment

Jun 79: 3.4% Jul 90: 4.6%
Dec 82: 7.5% Jul 91: 5.8%
Sep 83: 9.2% Jul 92: 5.8%
Sep 84: 6.7% Jul 93: 6.7%
Aug 85: 6.1% Jul 94: 5.4%
Aug 86: 8.6% Jul 95: 3.9%
Aug 87: 7.2% Jul 96: 3.1%
Aug 88: 6.9% Aug 98: 3.0%
Jul 89: 5.6%

Total Full-Time Students: 20,933

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
J.L. Media	Crown Auto Coke & Pepsi McDonalds	Oklahoma City Dallas Houston

Major Daily Newspapers	AM	PM	SUN	Owner
Tulsa World	170,208		238,280	

COMPETITIVE MEDIA

Major Over the Air Television

KJRH	Tulsa	2	NBC	Scripps-Howard
KOTV	Tulsa	6	CBS	Belo
KTUL	Tulsa	8	ABC	Allbritton
KOED	Tulsa	11	PBS	
KOKI	Tulsa	23	Fox	Clear Channel
CTFO	Tulsa	41	UPN	MGA
KWHB	Tulsa	47	WB	Le Sea
KTPX	Okmulgee	44	PAX	Paxson

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$64,600,000	36.4	.0082
Radio	36,800,000	20.7	.0047
Newspaper	63,000,000	35.5	.0080
Outdoor	7,200,000	4.1	.0009
Cable TV	6,100,000	3.4	.0008
	\$177,700,000		.0226

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	KCKI-F (Henryetta)	Sold to Great Empire	\$ 1,200,000
1995	KTFX-F	Sold to NewCity	3,500,000
1995	KJMM-F (Bixby)	87.5%	875,000
1996	KQLL-AF	From Federated to Clear Channel	10,000,000
1996	KOAS-F	From Federated to Clear Channel	1,900,000
1996	KMYZ (Pryor)	Sold by Shamrock	40,000
1996	KCFM-F (94.1, Okmulgee)	Sold to Shamrock	1,800,000
1996	KRMG	From NewCity to Cox	10,000,000
1996	KWEN-F	From NewCity to Cox	25,000,000
1996	KJSR-F	From NewCity to Cox	6,000,000
1996	KGTO, KRAV-F	Sold to Cox	5,500,000
1997	KQSY-F (100.5: Collinsville)	Sold to Clear Channel	1,900,000
1998	KTOW/KTFX-F	Sold to Wm. Payne	
1998	KVOO-F	From Great Empire to Journal	16,000,000
1998	KVOO	From Great Empire to Journal	4,400,000
1998	KCKI-F	From Great Empire to Journal	6,500,000

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

Highest Billing Stations

1. KWEN-F (C)	\$5,100,000 (13.9%)	11. KCKI-F (C)	\$1,140,000 (3.1%)
2. KRMG (FS)	4,900,000 (13.3%)	12. KJMM-F (B)	700,000 (1.9%)
3. KMOD-F (AOR)	4,400,000 (12.9%)	13. KCFM-F (CL)	580,000 (1.6%)
4. KVOO-AF (C)	3,700,000 (10.1%)	14. KMRX-F (AC/NR)	500,000 (1.4%)
5. KBEZ-F (SAC)	3,050,000 (8.3%)	15. KXOJ-F (REL)	490,000 (1.3%)
6. KJSR-F (CL HIT)	2,575,000 (7.0%)	16. KGTO (ST)	330,000 (0.9%)
7. KRAV-F (AC)	2,400,000 (6.5%)	17. KOAS-F (J)	260,000 (0.7%)
8. KHTT-F (CHR)	2,200,000 (6.0%)	18. KQLL (SPRTS)	220,000 (0.6%)
9. KMYZ-F (AOR-NR)	2,100,000 (5.7%)	19. KAKC (?)	140,000 (0.4%)
10. KQLL-F (O)	1,800,000 (4.9%)		

Revenue for Viable Radio Entities

(Includes duopolies and combos)	Revenue	Share
1. Cox (pend): KGTO, KJSR-F, KRAV-F, KRMG, KTFX-F, KWEN-F	\$15,305,000	41.6%
2. Clear Channel: KAKC, KMOD-F, KMRX-F, KQLL-AF, KOAS-F	7,320,000	19.9%
3. Renda: KBEZ-F, KHTT-F	5,250,000	14.3%
4. Journal BG: KCKI-F, KVOO-AF	4,840,000	13.2%
5. Shamrock: KCFM-F, KMYZ-F	2,680,000	7.3%
6. KJMM-F	700,000	1.9%
7. KXOJ-F	490,000	1.3%

WEATHER DATA

Elevation: 650
Annual Precipitation: 38.0 in.
Annual Snowfall: 9.3 in.
Average Windspeed: 10.6 (S) TOTAL YEAR

	JAN	JUL	YEAR
Avg. Max. Temp:	47.0	92.8	71.1
Avg. Min. Temp:	26.1	71.4	49.2
Average Temp:	36.6	82.1	60.2

Best Restaurants

Warren Duck Club
Polo Grill
Atlantic Sea Grill
French Hen
Jamil's

Best Hotels

Doubletree
Adam's Mark
Marriott

Best Golf Courses

Southern Hills
GC of Oklahoma
Cedar Ridge

UTICA - ROME

1998 ARB Rank: 150
 1998 MSA Rank: 161
 1998 DMA Rank: 166
 1998 Rev Rank: 150 of 173

1998 Revenue: \$9,800,000
 Rev per Share Point: \$128,100
 Population per Station: 12,705 (17)
 1998 Revenue Change: +14.0%

Manager's Market Ranking (current): 2.9
 Manager's Market Ranking (future): 3.1

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Duncan Revenue Est:	7.1	7.9	8.0	8.3	8.6	9.8					
Yearly Growth Rate (93-98):	5.4% - assigned										
Projected Revenue Estimates:							10.4	11.1	11.6	12.1	12.6
Revenue per Capita:	22.98	25.82	26.40	27.66	29.45	34.03					
Yearly Growth Rate (93-98):	5.6% - assigned										
Projected Revenue per Capita:							36.32	38.76	40.49	42.31	44.20
Resulting Revenue Estimate:							10.6	11.2	11.5	11.8	12.3
Revenue as % of Retail Sales:	.0034	.0033	.0033	.0032	.0033	.0036					
Mean % (93-98):	.0036% - assigned										
Resulting Revenue Estimate:							10.1	10.4	10.8	11.2	11.9
							MEAN REVENUE ESTIMATE:				
							10.4	10.9	11.3	11.7	12.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.312	.309	.306	.303	.292	.288	.284	.280	.278	.275	.273
Retail Sales (billions):	2.3	2.3	2.4	2.4	2.6	2.7	2.8	2.9	3.0	3.1	3.3

Below-the-Line Listening Shares: 13.0%
 Unlisted Station Listening: 10.5%
 Total Lost Listening: 23.5%
 Available Share Points: 76.5
 Number of Viable Stations: 10
 Mean Share Points per Station: 7.7

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS

Rev. per Available Share Point: \$128,100
 Estimated Rev. for Mean Station: \$920,793

Market reports revenue to Hungerford and all viable stations cooperate... Managers predict 6 to 7% revenue gain in 1999

Household Income: \$36,651
 Median Age: 36.3 years
 Median Education: 12.4 years
 Median Home Value: \$72,300
 Population Change (1997-2002): -5.9%
 Retail Sales Change (1997-2002): 16.3%
 Number of Class B or C FM's: 7
 Unemployment (Aug 1998): 3.8%
 Cable Penetration: 76% (Harron, NewChannels)

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 92.9	<20 27.0	12-24 30.5	Non High School
Black 4.4	20-50 37.5	25-54 49.2	Grad: 26.4
Hispanic 2.6	50-100 28.1	55+ 30.3	High School Grad: 33.2
Other 0.1	100+ 7.4		College 1-3 years: 25.5
			College 4+ years: 15.9

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

COMMERCE AND INDUSTRY

Important Business and Industries

Copper Products
 Metal Products

Castings

Power Tools

Major Daily Newspaper

	AM	PM	SUN	Owner
Rome Sentinel		17,887		
Utica Observer-Dispatch	52,284		66,866	Gannett

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Channel	Owner
WKTU	Utica	2 NBC	Smith
WUTR	Utica	20 ABC	
WFXV	Utica	33 Fox	Quorum

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$20,100,000	35.1	.0074
Radio	9,800,000	17.1	.0036
Newspaper	23,600,000	41.3	.0087
Outdoor	2,500,000	4.4	.0009
Cable TV	1,200,000	2.1	.0004
	\$57,200,000		.0210

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

Year	Station	Description	Value
1994	WTLB, WRCK-F	From H & D to Radio Corp.	\$ 1,000,000
1995	WUTQ, WOUR-F	Sold by Bendat	1,350,000
1995	WIBX, WLZW-F	Sold by Black River	3,100,000
1996	WUTQ, WOUR-F	From Bendat to Dame	1,500,000
1996	WADR, WJUU-F, WRNY, WSKS-F	Sold to Dame	1,500,000
1998	WADR	From Dame to Clear Channel	200,000
1998	WRFM-F	From Dame to Clear Channel	800,000
1998	WRNY (1350)	From Dame to Clear Channel	300,000
1998	WUTQ	From Dame to Clear Channel	300,000
1998	WOUR-F	From Dame to Clear Channel	2,800,000
1998	WSKS-F	From Dame to Clear Channel	1,900,000

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

DUNCAN'S RADIO MARKET GUIDE

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NO WEATHER DATA AVAILABLE:
 See Syracuse for an approximation.

Highest Billing Stations

1. WLZW-F (AC)	\$2,125,000 (21.7%)
2. WFRG-AF (C)	2,100,000 (21.4%)
3. WOUR-F (AOR)	975,000 (9.9%)
4. WIBX (FS/T)	750,000 (7.7%)
5. WSKS-F (CHR)	720,000 (7.3%)
6. WKLL-F (AOR)	700,000 (7.1%)
7. WRCK-F (AOR/CL)	680,000 (6.9%)
8. WOWB-FF/WLFH (--)	430,000 (4.4%)
9. WRNY-AF/WUTQ (ST)	347,000 (3.5%)
10. WRFM-F (SAC)	320,000 (3.3%)
11. WODZ-F (O)	250,000 (2.6%)
12. WTLB (ST)	100,000 (1.0%)

Revenue for Viable Radio Entities Combined Revenue Share

Entity	Revenue	Share
1. Forever: WFRG-F, WIBX, WLZW-F, WODZ-F	\$5,225,000	53.3%
2. Clear Channel: WADR, WOUR-F, WRFM-F, WRNY, WSKS-F, WUTQ	2,362,000	24.1%
3. Radio Corp: WKLL-F, WRCK-F, WTLB	1,480,000	15.1%
4. Local: WOWB-F, WOWZ-F	430,000	4.4%

Radio Revenue Breakdown

Local	86.6%	\$7,940,000 (+10%)
National	13.4%	1,225,000 (+39%)
Trade equals 11.8% of local; in 1997, it was 12.1%.		

WACO

1998 ARB Rank: 191
 1998 MSA Rank: 200
 1998 DMA Rank: 95 (w/Temple, Bryan)
 1998 Rev Rank: 159 of 173

1998 Revenue: \$8,000,000
 Rev per Share Point: \$124,800
 Population per Station: 15,373 (11)
 1998 Revenue Change: +0.0%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 3.9

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	6.2	6.7	7.1	7.4	8.0	8.0					
Yearly Growth Rate (93-98):	5.7% - assigned										
Projected Revenue Estimates:							8.5	9.1	9.5	10.0	10.4
Revenue per Capita:	31.79	33.84	35.32	36.45	39.22	41.06					
Yearly Growth Rate (93-98):	4.1% - assigned										
Projected Revenue per Capita:							43.08	45.20	46.68	48.21	49.79
Resulting Revenue Estimate:							8.8	9.4	9.8	10.1	10.6
Revenue as % of Retail Sales:	.0037	.0043	.0041	.0041	.0044	.0045					
Mean % (93-98):	.00445% (97-98 only)										
Resulting Revenue Estimate:							8.9	8.9	9.3	9.8	10.2
							MEAN REVENUE ESTIMATE: 8.7 9.1 9.5 10.0 10.4				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.195	.198	.201	.203	.204	.207	.209	.210	.212	.213	.215
Retail Sales (billions):	1.51	1.57	1.75	1.80	1.83	1.91	1.99	2.0	2.1	2.2	2.3

Below-the-Line Listening Shares: 25.2%
 Unlisted Station Listening: 10.7%
 Total Lost Listening: 35.9%
 Available Share Points: 64.1
 Number of Viable Stations: 7
 Mean Share Points per Station: 9.2

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

COMMENTS

Rev. per Available Share Point: \$124,800
 Estimated Rev. for Mean Station: \$1,142,900

Household Income: \$33,031
 Median Age: 34.2 years
 Median Education: 12.3 years
 Median Home Value: \$50,400
 Population Change (1997-2002): 4.2%
 Retail Sales Change (1997-2002): 20.7%
 Number of Class B or C FM's: 5
 Unemployment (Aug 1998): 4.7%
 Cable Penetration: 67% (Metro Vision)

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 70.7	<20 32.7	12-24 27.2	Non High School Grad: 28.4
Black 15.4	20-50 34.2	25-54 46.3	High School Grad: 27.9
Hispanic 13.9	50-100 25.3	55+ 26.5	College 1-3 years: 27.1
Other 0.0	100+ 7.8		College 4+ years: 16.6

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

COMMERCE AND INDUSTRY

Important Business and Industries
 Agribusiness Asbestos
 Apparel Glass

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Waco Tribune-Herald	44,485		58,614	Cox

COMPETITIVE MEDIA

Major Over the Air Television

KAKW	Killeen	62	UPN, WB	White Knight
KCEN	Temple	6	NBC	
KWTX	Waco	10	CBS	
KAMU	Coll.Stn	15	PBS	
KXXV	Waco	25	ABC	Drewry
KCTF	Waco	34	PBS	
KWKT	Waco	44	Fox	Galloway

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$17,500,000	36.8	.0092
Radio	8,500,000	17.9	.0045
Newspaper	18,100,000	38.0	.0095
Outdoor	2,000,000	4.2	.0010
Cable TV	1,500,000	3.2	.0008
	\$47,600,000		.0250

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	KNFO-F		\$1,250,000
1993	KNFO-F	Sold to Broadcasters Unlimited	610,000
1993	KJNE-F	From Moran to Sonance	850,000
1996	WACO-AF	Sold to Gulfstar	3,800,000
1996	KWTX-AF	Sold to Gulfstar	3,800,000
1996	KCKR-F	From Chaney to Gulfstar	2,100,000
1997	Gulfstar stations merged into Capstar.		

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

Highest Billing Stations

1. WACO-F (C)	\$2,000,000 (25.0%)	
2. KWTX-F (CHR)	1,480,000 (18.5%)	
3. KCKR-F (C)	950,000 (11.9%)	Viable Radio Stations
4. KBRQ-F (CL AOR)	800,000 (10.0%)	WACO-F
5. KWOW-F (C/O)	660,000 (8.3%)	KWTX-F
6. KKTK (SPRTS)	350,000 (4.4%)	KCKR-F
7. KBCT-F (J)	340,000 (4.3%)	KBRQ-F
8. KEYR-F (AOR-NR)	310,000 (3.9%)	KBCT-F
9. KRZI (T)	190,000 (2.4%)	KRZI (1/2)
10. KBBW (REL)	180,000 (2.3%)	KWOW-F
11. KWTX (KIDS)	130,000 (1.6%)	KKTK
		KEYR-F (1/2)

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Dallas for an approximation

Miscellaneous Comments

* Shared DMA with Temple and Bryan. TV figure is estimate of Waco share. Total TV revenue for DMA is estimated at \$27,600,000.

Revenue for Viable Radio Entities Combined Revenue Share

1. Capstar: KKTK, KBRQ-F, KCKR-F, KWTX-AF, WACO-F	\$5,710,000	71.4%
2. KWOW-F	660,000	8.3%
3. KRZI, KEYR-F	500,000	6.3%
4. KBCT-F	340,000	4.3%
5. KBBW	180,000	2.3%

WASHINGTON, DC

1998 ARB Rank: 9 1998 Revenue: \$257,600,000 Manager's Market Ranking (current): 4.1
 1998 MSA Rank: 5 Rev per Share Point: \$3,149,100 Manager's Market Ranking (future): 4.1
 1998 DMA Rank: 8 Population per Station: 116,158 (31)
 1998 Rev Rank: 6 of 173 1998 Revenue Change: +14.0%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	164.1	184.0	193.8	195.6	226.0	257.6						
Yearly Growth Rate (93-98):	6.8% - assigned											
Projected Revenue Estimates:							278.6	301.4	317.7	335.0	353.3	
Revenue per Capita:	36.71	40.49	42.59	42.71	48.91	55.16						
Yearly Growth Rate (93-98):	4.9% - assigned											
Projected Revenue per Capita:							58.40	61.84	64.26	66.78	69.40	
Resulting Revenue Estimate:							269.8	288.8	303.3	319.9	336.6	
Revenue as % of Retail Sales:	.0042	.0042	.0041	.0043	.0048	.0053						
Mean % (93-98):	.0053% - assigned											
Resulting Revenue Estimate:							273.8	288.9	295.4	308.8	318.0	
							MEAN REVENUE ESTIMATE: 274.1 293.0 305.5 321.2 335.9					

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	4.47	4.50	4.54	4.58	4.62	4.67	4.72	4.79	4.85	4.89	4.95
Retail Sales (billions):	39.2	43.6	45.5	46.0	46.9	48.5	50.9	53.7	54.9	57.4	59.1

Below-the-Line Listening Shares: 2.5%
 Unlisted Station Listening: 15.7%
 Total Lost Listening: 18.2%
 Available Share Points: 81.8
 Number of Viable Stations: 21.0
 Mean Share Points per Station: 3.9

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Hungerford and all viable stations cooperate... Managers expect 7 to 8% revenue gain in 1999

Rev. per Available Share Point: \$ 3,149,100
 Estimated Rev. for Mean Station: \$12,266,700

Household Income: \$67,856
 Median Age: 34.8 years
 Median Education: 13.2 years
 Median Home Value: \$164,500
 Population Change (1997-2002): 5.7%
 Retail Sales Change (1997-2002): 22.4%
 Number of Class B or C FM's: 16
 Cable Penetration: 60% (TCI, Hauser, Jones, MultiVision)

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

White 66.0
 Black 25.2
 Hispanic 7.5
 Other 1.3

<20 9.9
 20-50 24.2
 50-100 37.3
 100+ 28.2

12-24 20.0
 25-54 61.1
 55+ 18.9

Non High School Grad:
 14.8
 High School Grad:
 22.0
 College 1-3 years:
 24.7
 College 4+ years:
 38.5

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

COMMERCE AND INDUSTRY

Important Business and Industries

Government
 Tourism
 Research
 Printing
 Publishing
 High Tech

Fortune 500 Companies

Mobile (8)
 Lockheed Martin (32)
 Fannie Mae (33)
 MCI Communications (62)
 Fed. Home Loan Mtg. (95)
 Marriott Int'l (128)
 US Airways Group (186)
 Columbia Energy Grp (312)
 Gannett (322)
 General Dynamics (366)
 Giant Food (378)
 SLM Holding (385)
 (and more...)

Forbes 500 Companies

AES
 America Online
 Capitol One Financial
 Danaher
 First Virginia Banks
 Host Marriott
 Lafarge
 LCI Intl.
 Nextel Communications
 Potomac Electric Power
 Riggs National
 SLM Holding
 (and more...)

Forbes Largest Private Companies

Booz, Allen & Hamilton (117)
 Clark Enterprises (124)
 Darcars (416)
 DynCorp (159)
 Feld Entertainment (357)
 Jim Koons Mgmt (386)
 Mars (7)
 Mid-Atlantic Cars (47)
 Ourisman Automotive Ent. (426)
 Rosenthal Automotive Org. (270)
 Watson Wyatt Worldwide (334)

INC 500 Companies

QSS Group (11)
 RS Info. Syst. (41)
 Proxicom (44)
 InfoPro (45)
 Unitel (53)
 Indus (69)
 Creative Tech. (99)
 STG (105)
 Arrowhead Space and Telecom (106)
 Vastera (148)
 Sytel (165)
 (and many, many more)

Employment Breakdowns

By Industry (SIC):

1. Business Services	184,306	(10.9%)
2. Engineering & Management Serv	143,635	(8.5%)
3. Health Services	134,525	(8.0%)
4. Eating and Drinking Places	115,234	(6.8%)
5. Special Trade Contractors	85,940	(5.1%)
6. Membership Organizations	75,972	(4.5%)
7. Wholesale Trade-Durable Goods	56,613	(3.3%)
8. Educational Services	48,164	(2.8%)
9. Miscellaneous Retail	47,757	(2.8%)
10. Real Estate	46,664	(2.8%)
Total Metro Employees:	1,691,764	
Top 10 Total Employees:	938,810	(55.5%)

By Occupation:

Manag/Prof.	878,559	(40.2%)
Tech/Sales/Admin.	720,731	(33.0%)
Service	250,768	(11.5%)
Farm/Forest/Fish	18,702	(0.8%)
Precision Prod.	167,687	(7.7%)
Oper/Fabri/Labor	148,214	(6.8%)

WASHINGTON, DC

Largest Local Banks

American Security (3.7 Bil)
 CitiBank (NA)
 Columbia First Bank (NA)
 Crestar (1.5 Bil)
 First American Bank (1.1 Bil)
 Nations Bank (737 Mil)
 Riggs National (4.9 Bil)
 Signet Bank (729 Mil)

Colleges and Universities

Howard (11,236)
 Georgetown (11,525)
 George Washington (14,752)
 University of DC (11,990)
 American University (11,764)
 University of Maryland (34,837)
 Bowie St. Univ (4,189)
 Catholic Univ of Amer (6,600)
 George Mason Univ (20,308)
 James Madison Univ (11,011)

Total Full-Time Students: 117,117

Military Bases

Bolling AFB (4,616)
 Ft. McNair (883)
 Naval District Hdqts
 Naval Rsch Labs (100)
 Walter Reed Army Med Ctr
 (8,822)
 Bethesda Naval Hospital (12,000)
 Ft. Belvoir (13,281)
 Ft. Myer
 Naval Surface Weapons Cnt. (489)
 Arlington Hall Station
 Cameron Station
 Marine Barracks (1,200)

Unemployment

Dec 82: 5.4%
 Sep 83: 4.7%
 Sep 84: 4.0%
 Aug 85: 4.0%
 Aug 86: 3.4%
 Aug 87: 3.2%
 Aug 88: 2.9%
 Jul 89: 2.6%
 Jul 90: 3.3%
 Jul 91: 4.4%
 Jul 92: 5.0%
 Jul 93: 4.8%
 Jul 94: 4.1%
 Jul 95: 4.1%
 Jul 96: 3.9%
 Aug 98: 3.2%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Earl Palmer Brown	Virginia Lottery	Baltimore
Capital Media	Safeway	Richmond
GMK	Giant Foods	Norfolk
Adworks	Rosenthal Auto	
Needham Harper		

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Washington Post	810,675		1,141,964	Post-Newsweek
Washington Times	94,526		64,658	

COMPETITIVE MEDIA

Major Over the Air Television

Station	City	Ch	Network	Parent
WRC	Washington	4	NBC	NBC
WTTG	Washington	5	Fox	Fox
WJLA	Washington	7	ABC	Allbritton
WUSA	Washington	9	CBS	Gannett
WDCA	Washington	20	UPN	Viacom
WETA	Washington	26	PBS	
WHMM	Washington	32	PBS	
WBDC	Washington	50	WB	Jasas
WPXW	Manassas	66	PAX	Paxson

Best Restaurants

Palm
 Morton
 Red Sage
 Prime Rib
 Clyde's
 Inn at Little Washington
 Sam & Harry's

Best Hotels

Four Seasons
 Madison
 Willard
 Hay Adams
 Grand Hyatt

Best Golf Courses

Congressional (Blue)
 Burning Tree
 TPC - Avenel
 Wintergreen
 Columbia
 Chevy Chase CC

WEATHER DATA

Elevation: 10
 Annual Precipitation: 40.0 in.
 Annual Snowfall: 16.8 in.
 Average Windspeed: 9.2 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.5	88.2	66.7
Avg. Min. Temp:	27.7	69.1	47.8
Average Temp:	35.6	78.7	57.3

WASHINGTON, DC

Highest Billing Stations

1. WJFK-F (T/J)	\$23,270,000 (9.0%)
2. WPGC-F (B/CHR)	22,400,000 (8.7%)
3. WMZQ-F (C)	18,670,000 (7.3%)
4. WASH-F (AC)	17,070,000 (6.6%)
5. WTOP-AF (N)	16,875,000 (6.6%)
6. WRQX-F (AC/CHR)	16,000,000 (6.2%)
7. WBIG-F (O)	15,300,000 (5.9%)
8. WKYS-F (B)	13,500,000 (5.2%)
9. WMAL (FS/T)	12,800,000 (5.0%)
10. WHUR-F (B/AC)	12,785,000 (5.0%)
11. WHFS-F (AOR-NR)	10,070,000 (3.9%)
12. WGMS-F (CL)	10,000,000 (3.9%)
13. WWZZ-F (CHR)	9,900,000 (3.8%)
14. WMMJ-F (B/AC)	9,800,000 (3.8%)
15. WDC-F (AOR)	9,790,000 (3.8%)
16. WGAY-F (SAC)	9,300,000 (3.6%)
17. WJZW-F (J)	9,000,000 (3.5%)
18. WARW-F (CL AOR)	7,500,000 (2.9%)
19. WTEM (SPRTS)	4,200,000 (1.6%)
20. WOL (B/T)	2,000,000 (0.8%)
21. WAVA-F (REL)	1,800,000 (0.7%)
22. WDC (ST)	1,750,000 (0.7%)
23. WWRC (T)	1,700,000 (0.7%)
24. WPGC (G)	1,300,000 (0.5%)
25. WYCB (G)	1,100,000 (0.4%)

Revenue for Viable Radio Entities
(Includes duopolies and combos)

1. Chancellor: WASH-F, WBIG-F, WGAY-F, WMZQ-F, WTEM, WDC-AF	\$76,080,000	29.5%
2. CBS/Infinity: WARW-F, WHFS-F, WJFK-F, WPGC-AF	64,540,000	25.1%
3. ABC/Disney: WJZW-F, WMAL, WRQX-F	37,800,000	14.7%
4. Bonneville: WGMS-F, WTOP, WWVZ-F, WWZZ-F	36,775,000	14.3%
5. Radio One: WKYS-F, WMMJ-F, WOL, WYCB	26,400,000	10.2%
6. Howard Univ: WHUR-F	12,785,000	5.0%

Combined Revenue Share

Viable Radio Stations

WKYS-F	WMMJ-F
WPGC-F	WDC-F
WHUR-F	WGAY-F
WMZQ-F	WWZZ-F
WJFK-F	WJZW-F
WRQX-F	WTOP-AF
WASH-F	WARW-F
WBIG-F	WHFS-F
WMAL	WTEM
WGMS-F	WOL (1/2)
	WWRC (1/2)
	WDC (1/2)
	WPGC (1/2)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$469,000,000	37.5	.0096
Radio	257,600,000	20.6	.0053
Newspaper	466,000,000	37.3	.0096
Outdoor	37,300,000	3.0	.0008
Cable TV	20,000,000	1.6	.0004
	<u>\$1,249,900,000</u>		<u>.0257</u>

Radio Revenue Breakdowns

Local	68.3%	\$174,700,000	(+16.0%)
National	31.7%	81,040,000	(+12.0%)
Trade equals 1.8% of local. In 1997 it was 2.2%.			

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1993

1993	WPRW (Manassas)	Sold to Capital Kids Radio	\$ 355,000
1993	WHFS-F (Annapolis)	From Duchossois to Liberty	15,825,000
1993	WPGC-F	From Cook Inlet to Infinity	60,000,000
1993	WXTR-F	From Four Seasons to Liberty	19,000,000
1994	WKYS-F	From Albimar to Radio One	34,000,000
1995	WARW-F	From CBS to Westinghouse	28,000,000 (E)
1995	WMAL, WRQX-F	From Cap Cities/ABC to Disney	78,000,000 (E)
1995	WXTR-F	From Liberty to SFX	21,000,000 (E)
1995	WHFS-F	From Liberty to SFX	46,600,000 (E)
1996	WXTR-F (WQSI/WXVR-F)	From SFX to Bonneville	25,000,000
1996	WGAY-F	Traded to Greater Media to Evergreen	WKLB in Boston
1996	WJFK-F	From Infinity to Westinghouse	163,000,000
1996	WPGC-AF	From Infinity to Westinghouse	215,000,000
1996	WWRC	From Greater Media to Evergreen	22,500,000
1996	WHFS-F	Traded from SFX to Westinghouse	KTXQ-F, KRRW-F in Dallas
1996	WTEM	From Colfax to Chancellor	8,000,000
1996	WBIG-F	From Colfax to Chancellor	55,000,000
1996	WGMS-F	From Colfax to Chancellor	49,000,000
1997	WBZS	From Viacom to Chancellor	4,000,000
1997	WJZW-F	From Viacom to Chancellor	57,000,000
1997	WZHF, WMZQ-F	From Viacom to Chancellor	151,000,000
1997	WJZW-F	From Chancellor to Disney/ABC	60,000,000
1997	WNTL (1030)	Sold to Mortenson	1,500,000
1997	WBZS	From Chancellor to John Douglas	6,000,000
1997	WZHF	From Chancellor to John Douglas	4,000,000
1997	WTOP, WGMS-F	From Chancellor to Bonneville	Trade
1997	WYCB	Sold to Radio One	NA
1998	WTOP-F (94.3: Warrentown)	Sold to Bonneville	2,600,000
1998	WDC-AF	Sold to Chancellor	72,000,000
1998	WKDL/WKDV	Sold to Mega	2,500,000
1998	WUPP-F	From Abel to Bonneville	WTOP-F + \$8,100,000
1998	WKDV/WKDL	From Mega Bcstg to Mega Comm.	13,000,000
1998	WINX	From Bill Parris to Mega	600,000

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

WATERLOO - CEDAR FALLS

1998 ARB Rank: 228
 1998 MSA Rank: 279
 1998 DMA Rank: 88 (W/Cedar Rapids & Dubuque)
 1998 Rev Rank: 168 of 173

1998 Revenue: \$6,600,000
 Rev per Share Point: \$91,412
 Population per Station: 9,231 (11)
 1998 Revenue Change: +8.2%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future): 3.0

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	4.5	4.9	5.2	5.6	6.1	6.6						
Yearly Growth Rate (93-98):	5.9% - assigned											
Projected Revenue Estimates:							7.1	7.6	7.9	8.3	8.7	
Revenue per Capita:	36.29	39.84	42.28	45.53	50.00	54.09						
Yearly Growth Rate (93-98):	6.7% - assigned											
Projected Revenue per Capita:							58.44	63.14	66.52	70.09	73.84	
Resulting Revenue Estimate:							7.1	7.7	8.0	8.4	8.8	
Revenue as % of Retail Sales:	.0037	.0037	.0037	.0039	.0041	.0043						
Mean % (93-98):	.0042% (97-98 only)											
Resulting Revenue Estimate:							6.7	7.1	7.2	7.4	7.9	
							<u>MEAN REVENUE ESTIMATE:</u>					
							7.0	7.5	7.7	8.0	8.5	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.124	.123	.123	.123	.122	.122	1.21	.120	.119	.118	.117
Retail Sales (billions):	1.22	1.34	1.40	1.43	1.47	1.54	1.60	1.69	1.71	1.75	1.89

Below-the-Line Listening Shares: 11.5%
 Unlisted Station Listening: 16.3%
 Total Lost Listening: 27.8%
 Available Share Points: 72.2
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 9.6

Confidence Levels

1998 Revenue Estimates: Below normal
 1999-2003 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$ 91,412
 Estimated Rev. for Mean Station: \$ 880,000

Ethnic Breakdowns (%)

White	93.4
Black	5.7
Hispanic	0.9
Other	0.0

Income Breakdowns (%)

<20	24.8
20-50	33.5
50-100	30.7
100+	11.0

Age Breakdowns (%)

12-24	24.2
25-54	48.2
55+	27.6

Education Levels

Non High School Grad:	19.9
High School Grad:	40.0
College 1-3 years:	23.1
College 4+ years:	17.0

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

Highest Billing Stations

1. KKC-V-F (C)	\$1,500,000 (22.7%)
2. KOEL-F (C)	1,250,000 (18.9%)
3. KOKZ-F (O)	1,100,000 (16.7%)
4. KFMW-F (AOR)	1,050,000 (15.9%)
5. KCRR-F (CL AOR)	525,000 (8.0%)
6. KCVM-F (CHR/AC)	500,000 (7.6%)
7. KWLO (ST)	360,000 (5.5%)
8. KXEL (T)	180,000 (2.7%)

NOTE: KOEL-AM has significant rev. (around \$1 mil.) but does not have any influence in Waterloo or Cedar Falls.

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Waterloo Courier		47,303	54,053	Howard

COMPETITIVE MEDIA

Major Over the Air Television
 See Cedar Rapids

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,500,000	41.5	.0114
Radio	6,600,000	15.6	.0043
Newspaper	16,600,000	39.3	.0108
Outdoor	1,500,000	3.6	.0010
Cable TV	NA	---	----
	\$42,200,000		.0275

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

Major Radio Station Sales Since 1991

1994	KWLO, KFMW-F	From Park to Tomlin/Knapp	\$ 3,000,000 (E)
1995	KCIF and 96.1 CP		100,000
1996	KWLO, KFMW-F	From Tomlin/Park to Bahakel	3,500,000
1996	KOEL-AF	From Independence to Connoisseur	6,700,000
1996	KKCV-F	Sold to Connoisseur	3,200,000
1997	KCRR-F	Sold by Connoisseur	2,000,000

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

Viable Radio Stations

KKCV-F	KFMW-F	KCRR-F	KXEL (1/2)
KOKZ-F	KOEL-F	KWLO	KCVM-F

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

	Combined Revenue	Share
1. Connoisseur: KCRR-F, KKC-V-F, KOEL-AF	\$3,275,000	49.6%
2. Bahakel: KFMW-F, KOKZ-F, KWLO, KXEL	2,690,000	40.8%
3. Local: KCNZ, KCVM-F, KDNZ	500,000	7.6%

Miscellaneous Comments

*Split DMA with Cedar Rapids and Dubuque. TV rev. is of Waterloo's share. Total TV revenue for DMA is estimated at \$44,100,000.

NO WEATHER DATA AVAILABLE

WEST PALM BEACH

1998 ARB Rank: 51	1998 Revenue: \$43,500,000	Manager's Market Ranking (current): 3.3
1998 MSA Rank: 59	Rev per Share Point: \$807,000	Manager's Market Ranking (future) : 3.9
1998 DMA Rank: 45	Population per Station: 47,174 (19)	
1998 Rev Rank: 48 of 173	1998 Revenue Change: +13.7%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	28.5	32.8	33.7	35.3	38.2	43.5						
Yearly Growth Rate (93-98):	6.3% - assigned											
Projected Revenue Estimates:							46.8	50.3	52.9	55.5	58.3	
Revenue per Capita:	30.06	33.95	34.60	35.30	37.45	41.83						
Yearly Growth Rate (93-98):	6.4% - assigned											
Projected Revenue per Capita:							45.04	48.50	50.99	53.60	56.34	
Resulting Revenue Estimate:							45.9	50.4	54.0	57.9	62.0	
Revenue as % of Retail Sales:	.0028	.0031	.0029	.0028	.0029	.0030						
Mean % (93-98):	.00294% (94-98 only)											
Resulting Revenue Estimate:							45.9	48.8	49.4	50.3	54.4	
	MEAN REVENUE ESTIMATE:						46.2	49.9	52.1	54.6	58.2	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.948	.966	.984	1.00	1.02	1.04	1.06	1.08	1.10	1.11	1.13
Retail Sales (billions):	10.1	10.6	11.3	12.4	13.0	14.3	15.6	16.6	16.8	17.1	18.5

Below-the-Line Listening Shares: 34.8%
 Unlisted Station Listening: 11.3%
 Total Lost Listening: 46.1%
 Available Share Points: 53.9
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 4.1

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

Rev. per Available Share Point: \$807,000
 Estimated Rev. for Mean Station: \$3,000,000

COMMENTS - Market reports revenue to Miller, Kaplan...All viable stations except WJBW-F cooperate... Managers expect 8 to 9% revenue gain in 1999

Household Income: \$46,560
 Median Age: 42.4 years
 Median Education: 12.6 years
 Median Home Value: \$133,300
 Population Change (1997-2002): 8.7%
 Retail Sales Change (1997-2002): 31.0%
 Number of Class B or C FM's: 8
 Cable Penetration: 82% (Comcast)

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

White 77.7
 Black 12.4
 Hispanic 9.9
 Other 0.0

<20 19.9
 20-50 33.5
 50-100 30.0
 100+ 16.6

12-24 14.3
 25-54 45.9
 55+ 39.8

Non High School Grad: 21.2
 High School Grad: 30.1
 College 1-3 years: 26.6
 College 4+ years: 22.1

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tourism	Office Depot (239)	Sunbeam	Oxbow (496)
Aircraft Equipment	FPL Group (258)		
Electronics	W.R. Grace (426)		
Sugar			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	30,931	(9.8%)
2. Eating and Drinking Svcs	28,926	(9.2%)
3. Business Services	19,392	(6.1%)
4. Special Trade Contractors	16,468	(5.2%)
5. Food Stores	14,427	(4.6%)
6. Real Estate	12,148	(3.8%)
7. Miscellaneous Retail	10,898	(3.5%)
8. Amusement & Recreation Svcs	10,308	(3.3%)
9. Transportation Equipment	10,085	(3.2%)
10. Wholesale Trade-Durable Gds	10,050	(3.2%)

By Occupation:

Manag/Prof.	108,128	(27.9%)
Tech/Sales/Admin. Service	131,844	(34.1%)
Farm/Forest/Fish	57,708	(14.9%)
Precision Prod.	13,261	(3.4%)
Oper/Fabri/Labor	43,245	(11.2%)
	33,088	(8.5%)

Total Metro Employees: 315,732
 Top 10 Total Employees: 163,633 (51.8%)

WEST PALM BEACH

Largest Local Banks

Barnett Bank (2.7 Bil)
 Fidelity Federal Svgs (639 Mil)
 First Federal Svgs (347 Mil)
 First Union (NA)
 Great Western (NA)
 Sun Bank (NA)

Colleges and Universities

Palm Beach Atlantic College
 (1,500)

Military Bases

Unemployment

Jun 79: 5.3%
 Dec 82: 8.6%
 Sep 83: 10.2%
 Sep 84: 6.9%
 Aug 85: 6.0%
 Aug 86: 6.4%
 Aug 87: 6.6%
 Aug 88: 5.6%
 Jul 89: 7.0%
 Jul 90: 7.5%
 Jul 91: 10.1%
 Jul 92: 11.5%
 Jul 93: 9.9%
 Jul 94: 9.1%
 Jul 95: 7.4%
 Jul 96: 8.0%
 Aug 98: 6.6%

Total Full-Time Students: 13,924

RADIO BUSINESS INFORMATION

Heavy Agency
 Radio Users

Largest Local
 Radio Accounts

Source of
 Regional Dollars

Miami
 Ft. Lauderdale
 Tampa

Major Daily Newspapers

West Palm Beach Post

AM
 172,744

PM

SUN
 221,927

Owner
 Cox

Best Restaurants

Best Hotels

Best Golf Courses

Mayacoo Lakes
 Seminole
 Jupiter Hills
 Pine Tree
 Eagle Trace TPC
 JDM CC
 Old Marsh
 Loxahatchee
 Hamneck Dunes

COMPETITIVE MEDIA

Major Over the Air Television

WPTV	West Palm Beach	5	NBC	Scripps Howard
WPEC	West Palm Beach	12	CBS	Freedom Newspapers
WPBF	Tequesta	25	ABC	Hearst-Argyle
WFLX	West Palm Beach	29	Fox	Malrite
TVX	Fort Pierce	34	UPN	
XEL	West Palm Beach	42	PBS	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Miami for an approximation.

WEST PALM BEACH

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined</u> <u>Revenue</u>	<u>Revenue</u> <u>Share</u>	<u>Viable Radio Stations</u>
1. WEAT-F (AC/SAC) \$8,500,000 (19.5%)	1. CBS/Infinity: WEAT-F, WIRK-F, WMBX-F, WPBZ-F	\$18,660,000	42.9%	WEAT-F WKGR-F
2. WRMF-F (AC) 8,200,000 (18.9%)				WIRK-F WRLX-F
3. WIRK-F (C) 6,500,000 (14.9%)	2. James Crystal: WDJA, WJNA, WRLX-F, WRMF-F	10,475,000	24.1%	WRMF-F WOLL-F
4. WJNO-AA (N/T) 4,200,000 (9.7%)				WJBW-F WLDI-F
5. WPBZ-F (AOR-NR) 3,000,000 (6.9%)	3. Clear Channel: WBZT, WJNO, WKGR-F, WLDI-F, WOLL-F, WWLV-F	9,965,000	22.9%	WJNO-AA WPBR (1/2)
6. WKGR-F (CL AOR) 2,975,000 (6.8%)				WPBZ-F WJNA (1/2)
7. WRLX-F (SAC) 1,700,000 (3.9%)	4. WDBF, pend: WDBF, WJBW-AF	1,470,000	3.4%	WBZT WDBF (1/2)
8. WOLL-F (O) 1,150,000 (2.6%)				WMBX-F WPOM (1/2)
9. WJBW-F (ST) 1,100,000 (2.5%)	5. WPOM	390,000	0.9%	WWLV-F (1/2)
10. WLDI-F (CHR) 800,000 (1.8%)	6. WPBR	290,000	0.7%	
11. WBZT (T) 690,000 (1.6%)	7. WSWN	270,000	0.6%	
12. WMBX-F (AC/CHR) 660,000 (1.5%)				
13. WJNA (ST) 450,000 (1.0%) (from West Palm)				
14. WPOM (B) 390,000 (0.9%)				
15. WDBF (ST) 370,000 (0.9%)				
16. WPBR (T) 290,000 (0.7%)				
17. WSWN (G) 270,000 (0.6%)				
18. WWLV-F (J) 150,000 (0.3%)				
19. WDJA (N) 125,000 (0.3%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$100,000,000	39.1	.0070
Radio	43,500,000	17.0	.0030
Newspaper	94,000,000	36.7	.0066
Outdoor	10,400,000	4.1	.0007
Cable TV	8,000,000	3.1	.0006
	\$255,900,000		.0179

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	WRLX-F	Sold to Fairbanks	\$ 5,500,000
1994	WBZT, WIRK-F	From Price to Amer. Radio Syst.	22,000,000
1995	WEAT A/F	From Taylor to OmniAmerica	20,000,000 (E)
1995	WKGR-F (Ft. Pierce)	From Amataro to Amer. Radio Syst.	19,000,000
1995	WOLL-F	From Lappin to OmniAmerica	6,300,000 (E)
1995	WPBZ-F (Indiantown)	From Amataro to ARS	10,000,000
1995	WQOL-F (Vero Bch)	Sold to Commodore	3,080,000
1995	WEAT A/F, WOLL-F	From OmniAmerica to Citicasters (Canceled)	36,000,000 (E)
1995	WSTU, WHLG-F (Ft. Pierce)	Sold to WPBZ-F owner (ARS)	7,200,000
1996	WIRA, WCLB-F	From Ardman to Fairbanks	23,000,000
1996	WEAT	From OmniAmerica to Chancellor	2,000,000
1996	WEAT-F	From OmniAmerica to Chancellor	28,000,000
1996	WOLL-F	From OmniAmerica to Chancellor	9,000,000
1996	WEAT	From Chancellor to Amer. Radio	2,000,000
1996	WEAT-F	From Chancellor to Amer. Radio	30,500,000
1996	WOLL-F	From Chancellor to Amer. Radio	10,000,000
1996	WYFX (Boynton, 1040)	Sold to Fairbanks	2,250,000
1997	WBZT	From ARS to Paxson	3,000,000
1997	WEAT	From ARS to Paxson	1,500,000
1997	WKGR-F	From ARS to Paxson	18,500,000
1997	WOLL-F	From ARS to Paxson	10,000,000
1997	Paxson sold the 4 stations above to Clear Channel		
1997	WTPX-F (105.5)	Sold to Amer. Radio Syst.	11,000,000
1997	WEAT-F	From ARS to CBS	34,000,000
1997	WIRK-F	From ARS to CBS	32,000,000
1997	WMBX-F	From ARS to CBS	13,000,000
1997	WTPX-F	From ARS to CBS	10,000,000
1997	WEAT	From ARS to Fairbanks	1,500,000
1997	WTPX-F	From CBS to Fairbanks	12,500,000
1998	WDBF		1,100,000
1998	WJNX/WRMF-F/WRLX-F/WXFG-F/WJNO/WJNA	From Fairbanks to Clear Channel	
1998	WRMF-F/WRLX-F/WJNA	From Clear Channel to James Crystal	
1998	WTPX-F	From James Crystal to Clear Channel	
1998	WJBW-AF	Sold to WDBF owner	10,450,000

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

WHEELING

1998 ARB Rank: 220	1998 Revenue: \$7,500,000	Manager's Market Ranking (current): 1.9
1998 MSA Rank: 235	Rev per Share Point: \$91,900	Manager's Market Ranking (future): 2.3
1998 DMA Rank: 138 (w/Steubenville)	Population per Station: 11,827 (11)	
1998 Rev Rank: 164 of 173	1998 Revenue Change: +6.5%	

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	5.7	5.8	6.1	6.4	7.0	7.5						
Yearly Growth Rate (93-98):	5.0% - assigned											
Projected Revenue Estimates:							8.0	8.4	8.8	9.1	9.5	
Revenue per Capita:	35.67	36.71	38.85	41.03	45.45	49.34						
Yearly Growth Rate (93-98):	4.6% - assigned											
Projected Revenue per Capita:							52.06	54.94	56.96	59.06	61.23	
Resulting Revenue Estimate:							8.0	8.4	8.6	8.9	9.1	
Revenue as % of Retail Sales:	.0047	.0044	.0045	.0046	.0049	.0051						
Mean % (93-98):	.0050% (97-98 only)											
Resulting Revenue Estimate:							7.8	8.0	8.2	8.4	8.6	
							7.9	8.3	8.5	8.8	9.1	

MEAN REVENUE ESTIMATE:

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.157	.158	.157	.156	.154	.152	.151	.150	.149	.148	.147
Retail Sales (billions):	1.18	1.31	1.36	1.38	1.42	1.48	1.55	1.60	1.64	1.67	1.72

Below-the-Line Listening Shares: 9.6%
 Unlisted Station Listening: 8.5%
 Total Lost Listening: 18.4%
 Available Share Points: 81.6
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 8.6

Confidence Levels

1998 Revenue Estimates: Below normal
 1999-2003 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$91,900
 Estimated Rev. for Mean Station: \$789,500

Household Income: \$30,829

Median Age: 39.8 years

Median Education: 12.3 years

Median Home Value: \$44,600

Population Change (1997-2002): -4.0%

Retail Sales Change (1997-2002): 17.0%

Number of Class B or C FM's: 5

Unemployment (Aug 1998): 4.3%

Cable Penetration: 77% (TCI)

Ethnic Breakdowns (%)

White 97.6
 Black 1.9
 Hispanic 0.5
 Other 0.0

Income Breakdowns (%)

<20 33.5
 20-50 36.8
 50-100 24.4
 100+ 5.3

Age Breakdowns (%)

12-24 18.8
 25-54 47.7
 55+ 33.5

Education Levels

Non High School Grad: 27.1
 High School Grad: 42.1
 College 1-3 years: 18.6
 College 4+ years: 12.2

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

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Products

Steel

Brass Products

Coal Mining

Major Daily Newspapers

Wheeling Intelligencer AM 22,765

Wheeling News-Register

Forbest Largest Private Companies
 Ormet (234)

PM 21,864
 SUN 54,228

Highest Billing Stations

1. WOVK-F (C)	\$1,750,000 (23.3%)
2. WOMP-F (CHR)	1,550,000 (20.7%)
3. WKWK-F (AC)	1,100,000 (14.5%)
4. WWVA (C/FS)	1,000,000 (13.3%)
5. WEGW-F (AOR/CL)	800,000 (10.7%)
6. WZNV-F (AC/CHR)	700,000 (9.3%)
7. WEEL-F (O)	450,000 (6.0%)
8. WBBB (ST)	120,000 (1.6%)

COMPETITIVE MEDIA

Major Over the Air Television

WTRF	Wheeling	7	CBS,ABC	Benedek
WTOV	Steubenville	9	NBC	Smith
WOUC	Cambridge	44	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$14,700,000	36.1	.0099
Radio	7,500,000	18.4	.0051
Newspaper	16,000,000	39.3	.0108
Outdoor	1,400,000	3.4	.0009
Cable TV	1,100,000	2.7	.0007
	\$ 40,700,000		.0274

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1992	WOMP A/F (Bellaire)	From receiver to Associated	\$ 575,000
1996	WKWK-AF, WHLX-F	From Community Svc. to Osborn	2,650,000
1996	WEGW-F	From Burbach to Osborn	800,000
1996	WWVA, WBBB, WEGW-F, WKWK-F, WRIR-F, WOVK-F	From Osborn to Capstar	

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

Revenue for Viable Radio Entities

	Combined Revenue	Share
1. Capstar: WBBB, WWVA, WEGW-F, WKWK-F, WOVK-F, WZNV-F	\$5,470,000	72.9%
2. Associated: WOMP-AF, WRKY-F	1,550,000	20.7%
3. Adventure: WEEL-F	450,000	6.0%

Miscellaneous Comments

* Split DMA with Steubenville. Figure is estimate of Wheeling's share. Total TV revenue for the DMA is estimated to be \$17,600,000.

Viable Radio Stations

WOVK-F	WKWK-F	WWVA	(WRKY-F)
WOMP-F	WOMP	WBBB	
WEGW-F	WEEL-F	WZNV-F	

WICHITA

1998 ARB Rank: 89
 1998 MSA Rank: 102
 1998 DMA Rank: 65
 1998 Rev Rank: 73 of 173

1998 Revenue: \$24,600,000
 Rev per Share Point: \$267,700
 Population per Station: 20,234 (21)
 1998 Revenue Change: + 8.9%

Manager's Market Ranking (current): 2.5
 Manager's Market Ranking (future) : 3.1

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03				
Duncan Revenue Est:	17.3	18.2	19.0	19.9	22.6	24.6									
Yearly Growth Rate (93-98): 5.7%															
Projected Revenue Estimates:							26.3	28.1	29.4	30.7	32.1				
Revenue per Capita:	36.26	38.24	39.74	41.20	45.75	48.49									
Yearly Growth Rate (93-98): 4.9%															
Projected Revenue per Capita:							52.40	55.48	57.66	59.92	62.26				
Resulting Revenue Estimate:							25.9	27.6	28.9	30.4	31.8				
Revenue as % of Retail Sales:	.0038	.0037	.0036	.0040	.0045	.0047									
Mean % (93-98): .0046% (97-98 only)															
Resulting Revenue Estimate:							24.8	25.8	26.2	26.7	28.1				
MEAN REVENUE ESTIMATE:											<u>25.7</u>	<u>27.1</u>	<u>28.2</u>	<u>29.3</u>	<u>30.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.477	.476	.476	.483	.494	.497	.502	.507	.511	.514	.517
Retail Sales (billions):	4.5	4.9	4.9	5.0	5.0	5.2	5.4	5.6	5.7	5.8	6.1

Below-the-Line Listening Shares: 0.6
 Unlisted Station Listening: 10.5%
 Total Lost Listening: 11.1%
 Available Share Points: 88.9
 Number of Viable Stations: 16.5
 Mean Share Points per Station: 5.4

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS - Market reports revenue to Miller, Kaplan

Rev. per Available Share Point: \$267,700
 Estimated Rev. for Mean Station: \$1,490,900

Household Income: \$44,909
 Median Age: 33.9 years
 Median Education: 12.7 years
 Median Home Value: \$84,500
 Population Change (1997-2002): 4.1%
 Retail Sales Change (1997-2002): 16.0%
 Number of Class B or C FM's: 13
 Cable Penetration: 69% (Multimedia)

Ethnic Breakdowns (%)

White 86.6
 Black 7.4
 Hispanic 5.0
 Other 1.0

Income Breakdowns (%)

<20 20.6
 20-50 34.9
 50-100 33.1
 100+ 11.4

Age Breakdowns (%)

12-24 20.5
 25-54 53.9
 55+ 25.6

Education Levels

Non High School Grad: 17.8
 High School Grad: 32.3
 College 1-3 years: 28.4
 College 4+ years: 21.5

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Airplanes			Koch Industries (2)
Agribusiness			
Chemicals			
Electronics			
Oil and Gas			
Sporting Goods			
Aerospace			

INC 500 Companies

Employment Breakdowns

Speedy Pete (266)

By Industry (SIC):

1. Transportation Equipment	38,337	(18.0%)
2. Health Services	21,608	(10.1%)
3. Eating and Drinking Places	18,174	(8.5%)
4. Business Services	8,936	(4.2%)
5. Wholesale Trade-Durable Goods	8,096	(3.8%)
6. Machinery, Except Electric	6,654	(3.1%)
7. Special Trade Contractors	5,625	(2.6%)
8. Food Stores	5,340	(2.5%)
9. General Merchandise Stores	4,649	(2.2%)
10. Miscellaneous Retail	4,579	(2.2%)

By Occupation:

Manag/Prof.	63,874	(26.9%)
Tech/Sales/Admin.	76,648	(32.3%)
Service	28,142	(11.9%)
Farm/Forest/Fish	3,731	(1.6%)
Precision Prod.	33,052	(13.9%)
Oper/Fabri/Labor	31,740	(13.4%)

Total Metro Employees: 212,898
 Top 10 Total Employees: 121,998 (57.3%)

WICHITA

Largest Local Banks

Bank IV (4.5 Bil)
 Empire Bank (290 Mil)
 Fidelity Savings (164 Mil)
 First National (950 Mil)
 Kansas St. Bank (376 Mil)
 Railroad Savings (388 Mil)
 Union National (547 Mil)
 Wichita Fed. Svgs (244 Mil)

Colleges and Universities

Wichita State (16,668)

 Total Full-Time Students: 12,205

Military Bases

McConnell AFB (10,295)

Unemployment

Jun 79: 2.2%
 Dec 82: 9.6%
 Sep 83: 7.2%
 Sep 84: 5.9%
 Aug 85: 5.4%
 Aug 86: 6.2%
 Aug 87: 4.5%
 Aug 88: 4.7%
 Jul 89: 4.2%
 Jul 90: 4.0%
 Jul 91: 5.2%
 Jul 92: 3.9%
 Jul 93: 5.5%
 Jul 94: 5.4%
 Jul 95: 4.8%
 Jul 96: 5.8%
 Aug 98: 3.1%

Viable Radio Stations

KICT-F	KLTI-F
KZSN-F	KLLS-F
KFDI-F	KOEZ-F
KKRD-F	KFDI
KDGS-F	KNSS
KEYN-F	KFH
KRZZ-F	KWSJ-F
KRBB-F	KYQQ-F
	KQAM (1/2)

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Lida
 Armstrong
 Media Source
 Stephan

Largest Local Radio Accounts

Scholfield Auto
 Coke & Pepsi
 McDonalds
 Southwestern Bell
 Other auto dealers

Source of Regional Dollars

Tulsa
 Oklahoma City
 Kansas City

Highest Billing Stations

1. KFDI-AF (C) \$ 5,400,000 (22.0%)
2. KZSN-F (C) 3,200,000 (13.1%)
3. KKRD-F (CHR) 2,500,000 (10.2%)
4. KRBB-F (AC) 2,400,000 (9.8%)
5. KRZZ-F (AOR/CL) 2,200,000 (8.9%)
6. KICT-F (AOR) 1,900,000 (7.7%)
7. KEYN-F (O) 1,300,000 (5.3%)
8. KLLS-F (CL HIT) 1,150,000 (4.7%)
9. KNSS (N/T) 1,000,000 (4.1%)
10. KYQQ-F (C) 730,000 (3.0%)
11. KDGS-F (B) 660,000 (2.7%)
12. KOEZ-F (SAC) 650,000 (2.6%)
13. KTLI-F (REL) 500,000 (2.0%)
14. KWSJ-F (J) 490,000 (2.0%)
15. KFJ (T) 470,000 (1.9%)
16. KQAM (SPRTS) 350,000 (1.4%)

NOTE: KOEZ-F probably bills around \$1,000,000 total. This is my estimate of how much they take out of the Wichita market.

Major Daily Newspapers

	AM	PM	SUN	Owner
Wichita Eagle	111,827		187,662	Knight-Ridder

COMPETITIVE MEDIA

Major Over the Air Television

KSNW	Wichita	3	NBC	Lee
KPTS	Wichita	8	PBS	
KAKE	Wichita	10	ABC	SF Chronicle
KWCH	Hutchinson	12	CBS	Spartan
KSAS	Wichita	24	Fox	Clear Channel

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

- | | Revenue | Share |
|--|--------------|-------|
| 1. Capstar (pend); KFJ, KKRD-F, KNSS, KEYN-F, KQAM, KRBB-F, KRZZ-F, KWSJ-F, KZSN-F | \$13,910,000 | 56.6% |
| 2. Journal BG: KFDI-AF, KICT-F, KLLS-F, KYQQ-F | 9,180,000 | 37.3% |
| 3. Local: KAYY-F, KDGS-F | 660,000 | 2.7% |
| 4. KOEZ-F | 650,000 | 2.6% |
| 5. KTLI-F | 500,000 | 2.0% |

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$55,000,000	40.7	.0106
Radio	24,600,000	18.2	.0047
Newspaper	46,800,000	34.6	.0090
Outdoor	4,800,000	3.6	.0009
Cable TV	4,000,000	3.0	.0008
	<u>\$135,200,000</u>		<u>.0260</u>

Best Restaurants

Picadelly
 Olive Tree
 Chelsea
 Larkspur
 Scotch & Sirloin

Best Hotels

Inn at the Park
 Marriott
 Airport Hilton
 Inn at Willowbend
 Inn at Tallgrass

Best Golf Courses

Wichita CC
 Tall Grass Club

WEATHER DATA

Elevation: 1321
 Annual Precipitation: 30.1 in.
 Annual Snowfall: 16.3 in.
 Average Windspeed: 12.6 (SW) TOTAL

	JAN	JUL	YEAR
Avg. Max. Temp:	41.4	91.7	67.6
Avg. Min. Temp:	21.2	69.6	45.6
Average Temp:	31.3	80.7	56.6

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1994

1994	KFH, KXLK-F	From Midcontinent to Pourtales	\$ 2,250,000
1994	KYQQ-F (Arkansas Cty)	Sold to Lesso	515,000
1995	KRBB-F	Sold to Triathlon	3,300,000
1995	KFH, KQAM, KXLK-F	From Pourtales to Triathlon	3,500,000
1996	KNSS	From Prism to SFX	1,800,000
1996	KKRD-F	From Prism to SFX	5,700,000
1996	KRZZ-F	From Prism to SFX	4,900,000
1996	KZSN-AF	From So. Skies to Triathlon	8,000,000
1996	KTLI-F		1,250,000
1996	KEYN-F	From Pourtales to Triathlon	
1997	KKRD-F, KRZZ-F	From SFX to Capstar	Trade
1997	KQAM	From Triathlon to KSGI owner	250,000
1998	KQAM	From Triathlon to Capstar	1,300,000
1998	KEYN-F	From Triathlon to Capstar	6,000,000
1998	KZSN-F	From Triathlon to Capstar	14,400,000
1998	KRBB-F	From Triathlon to Capstar	9,000,000
1998	KFH	From Triathlon to Capstar	1,500,000
1998	KWSJ-F	From Triathlon to Capstar	3,400,000
1998	KLLS-F	From Great Empire to Journal	5,700,000
1998	KYQQ-F	From Great Empire to Journal	4,900,000
1998	KFDI	From Great Empire to Journal	7,900,000
1998	KICT-F	From Great Empire to Journal	8,000,000
1998	KFDI-F	From Great Empire to Journal	20,000,000

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

WILKES BARRE - SCRANTON

1998 ARB Rank: 64
 1998 MSA Rank: 84
 1998 DMA Rank: 51
 1998 Rev Rank: 69 of 173

1998 Revenue: \$25,800,000
 Rev per Share Point: \$326,600
 Population per Station: 20,406 (30)
 1998 Revenue Change: + 7.5%

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future) : 2.9

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	17.8	19.6	20.8	22.2	24.0	25.8						
Yearly Growth Rate (93-98):	6.0% - assigned											
Projected Revenue Estimates:							27.7	29.6	31.1	32.6	34.1	
Revenue per Capita:	27.81	30.82	32.81	35.46	38.71	41.95						
Yearly Growth Rate (93-98):	7.5% - assigned											
Projected Revenue per Capita:							45.73	49.84	52.83	56.00	59.36	
Resulting Revenue Estimate:							28.3	30.7	32.3	33.9	35.6	
Revenue as % of Retail Sales:	.0034	.0037	.0038	.0038	.0040	.0042						
Mean % (93-98):	.0042% - assigned											
Resulting Revenue Estimate:							27.3	28.1	28.6	29.4	30.7	
MEAN REVENUE ESTIMATE:							27.8	29.5	30.6	32.0	33.5	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.640	.636	.633	.626	.620	.615	.611	.606	.600	.596	.593
Retail Sales (billions):	5.3	5.3	5.4	5.9	6.0	6.2	6.5	6.7	6.8	7.0	7.3

Below-the-Line Listening Shares: 7.3%
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 21.0%
 Available Share Points: 79.0
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.5

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS -- Market reports revenue to Miller, Kaplan... Many stations do not participate

Rev. per Available Share Point: \$326,600
 Estimated Rev. for Mean Station: \$1,779,300

Household Income: \$37,285
 Median Age: 39.8 years
 Median Education: 12.3 years
 Median Home Value: \$66,500
 Population Change (1997-2002): -4.0%
 Retail Sales Change (1997-2002): 16.7%
 Number of Class B or C FM's: 5
 Cable Penetration: 80% (Service Electric)

Ethnic Breakdowns (%)
 White 97.7
 Black 1.1
 Hispanic 1.1
 Other 0.1

Income Breakdowns (%)
 <20 27.2
 20-50 36.3
 50-100 28.5
 100+ 8.0

Age Breakdowns (%)
 12-24 19.2
 25-54 47.4
 55+ 33.4

Education Levels
 Non High School Grad: 26.6
 High School Grad: 41.1
 College 1-3 years: 18.2
 College 4+ years: 14.1

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

COMMERCE AND INDUSTRY

Important Business and Industries

Apparel
 Iron and Steel
 Textiles
 Electronics
 Candy
 Tobacco Products

Fortune 500 Companies

Rykooff-Sexton (415)

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	32,145	(12.2%)
2. Eating and Drinking Places	17,857	(6.8%)
3. Apparel & Other Textile Prdcts	11,132	(4.2%)
4. Food Stores	10,667	(4.1%)
5. Wholesale Trade-Durable Goods	8,181	(3.1%)
6. Miscellaneous Retail	8,089	(3.1%)
7. Business Services	7,693	(2.9%)
8. General Merchandise Stores	7,577	(2.9%)
9. Special Trade Contractors	7,548	(2.9%)
10. Educational Services	6,951	(2.6%)

By Occupation:

Manag/Prof.	69,602	(21.3%)
Tech/Sales/Admin.	99,421	(30.4%)
Service	45,338	(13.8%)
Farm/Forest/Fish	3,944	(1.2%)
Precision Prod.	41,081	(12.6%)
Oper/Fabri/Labor	67,699	(20.7%)

Total Metro Employees: 263,362
 Top 10 Total Employees: 117,840 (44.7%)

WILKES BARRE - SCRANTON

Largest Local Banks

Penn Security (349 Mil)
 PNC Bank (1.9 Bil)
 Third National (439 Mil)
 First Eastern (2.3 Bil)
 Franklin First Svgs (1.2 Bil)
 Hanover Bank (286 Mil)
 Mellon Bank (NA)
 Merchants Bank (622 Mil)

Colleges and Universities

University of Scranton (5,115)
 Marywood (3,087)
 Wilkes Univ (3,629)
 King's College (2,256)

Military Bases

Unemployment

Jun 79: 8.3%
 Dec 82: 12.9%
 Sep 83: 11.0%
 Sep 84: 12.1%
 Aug 85: 10.0%
 Aug 86: 7.0%
 Aug 87: 6.0%
 Aug 88: 4.8%
 Jul 89: 5.9%
 Jul 90: 7.0%
 Jul 91: 9.0%
 Jul 92: 10.2%
 Jul 93: 8.9%
 Jul 94: 8.2%
 Jul 95: 7.0%
 Jul 96: 7.0%
 Aug 98: 5.3%

Total Full-Time Students: 47,327

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users
 Ad Agency
 Benchmark
 Gann-Dawson

Largest Local
Radio Accounts
 McDonalds
 286 Corp/Auto dealers

Source of
Regional Dollars
 Philadelphia

Major Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Scranton Times		42,226	84,000	Shamrock (Lynett)
Scranton Tribune	31,412			Shamrock (Lynett)
Wilkes-Barre Citizens' Voice	41,582		31,020	
Wilkes-Barre Times-Leader	47,016		77,054	Cap Cities/ABC

COMPETITIVE MEDIA

Major Over the Air Television

VEP	Scranton	16	ABC	New York Times
,YOU	Scranton	22	CBS	
WBRE	Wilkes-Barre	28	NBC	NexStar
WOLF	Scranton	38	Fox	Pegasus
WVIA	Scranton	44	PBS	
WQPX	Scranton	64	PAX	Paxson

Best Restaurants

Ryan House
 Allante
 Left Bank

Best Hotels

Woodlands Inn
 East Mountain
 Inn
 Lackawanna Station
 Hilton

Best Golf Courses

Mt. Airy Lodge
 Scranton CC

WEATHER DATA

Elevation: 930
 Annual Precipitation: 36.6 in.
 Annual Snowfall: 50.3 in.
 Average Windspeed: 8.4 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.5	83.0	58.9
Avg. Min. Temp:	18.4	61.3	39.8
Average Temp:	26.0	72.2	49.4

WILKES BARRE - SCRANTON

<u>Highest Billing Stations</u>	<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Revenue Share</u>	<u>Viable Radio Stations</u>
1. WKRZ-FF (CHR) \$5,700,000 (22.1%)	1. Sinclair BG: WGBI, WGGI-F, WGGY-F, WILK, WKRF-F, WKRZ-F, WSHG-F, WWFH-F, WILP	\$ 9,950,000	38.6%	WKRZ-FF WNAK
2. WMGS-F (AC) 3,400,000 (13.2%)	2. Citadel: WARM, WAZL, WBHT-F, WCDL, WCTD-F, WCTP-F, WEMR-AF, WMGS-F, WZMT-F	7,160,000	27.8%	WMGS-F WCTP-FF
3. WGGY-F (C) 3,300,000 (12.8%)	3. Shamrock: WBAX, WEJL, WEZX-F, WQFM-F	3,700,000	14.3%	WGGY-FF WARM
4. WEZX-F (AOR) 2,600,000 (10.1%)	4. Local: WICK, WWDL-F, WYCK, WNAK	560,000	2.2%	WEZX-F WQFM-F
5. WZMT-FF (AOR) 1,500,000 (5.8%)	5. Multicultural: WSBG-F, WVPO	300,000	1.2%	WBHT-FF WSHG-F
6. WARM (FS) 800,000 (3.1%)				WILK-AA WSBG-F
7. WBHT-F (CHR) 760,000 (2.9%)				WZMT-FF WHLM-F (1/2)
8. WILK-AAA(T) 750,000 (2.9%)				WEJL-AA
9. WCTP-FF (C) 700,000 (2.7%)				
10. WQFM-F (O) 660,000 (2.6%)				
11. WNAK (ST) 560,000 (2.2%)				
12. WEJL-AA (ST) 440,000 (1.7%)				
13. WSBG-F (CHR) 300,000 (1.2%)				
14. WSHG-FF (SAC) 200,000 (0.8%)				

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$52,000,000	37.7	.0084
Radio	25,800,000	18.7	.0042
Newspaper	50,000,000	36.3	.0081
Outdoor	6,200,000	4.5	.0010
Cable TV	3,900,000	2.8	.0006
	<u>\$137,900,000</u>		<u>.0223</u>

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1989

1989	WYOM	From Keymarket to Gore	\$ 125,000
1989	WILK	Sold to Keymarket	?
1990	WCDL/WSGD-F (Carbondale)	Sold by Sage	2,000,000
1992	WGBI A/F	Sold to Keymarket	3,000,000
1992	WZZC-F	Sold by Holt	540,000
1993	WAZL, WWSH-F	Sold to owners of WKAB-F	750,000
1994	WBAX, WTZR-F	Sold to Shamrock	NA
1994	WVPO, WSBG-F (Stroudsburg)	Sold to Nassau	2,200,000
1995	WVPO, WSBG-F,		2,000,000
1995	WILK, WGBI, WKRZ-F, WGGY-F	From Keymarket to River City	25,000,000 (E)
1995	WARD (Pittston)		275,000
1996	WGBI, WGGY-F, WILK, WKRZ-F	From River City to Sinclair TV	-----
1996	WDLS-F		950,000
1996	WAZL, WZMT-F	Sold to Telemedia	3,500,000
1996	WILP, WWFH-F (Hazleton)	Sold to Sinclair TV	575,000
1996	WARM, WMGS-F	From Susquehanna to Telemedia	9,400,000
1997	WKRF-F	Sold to Sinclair TV	150,000
1997	WWSH-F	Sold to Sinclair TV	750,000
1997	WARM	From Telemedia to Citadel	2,000,000
1997	WAZL	From Telemedia to Citadel	800,000
1997	WZMT-F	From Telemedia to Citadel	3,100,000
1997	WMGS-F	From Telemedia to Citadel	7,400,000
1997	WEMR-AF	Sold to Citadel	1,000,000
1997	WCDL/WDLS-F/WSGD-F	Sold to Citadel	6,000,000
1998	WGGI-F	Sold to Sinclair BG	850,000
1998	WMXH		77,500
1998	WBHT-F	Sold to Citadel	1,200,000
1998	WJMW/WHLM-F (Bloomsburg)		2,510,000
1998	WSBG-F/WVPO	From Nassau to Multicultural	7,000,000

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

WILMINGTON, DE

1998 ARB Rank: 75	1998 Revenue: \$19,500,000	Manager's Market Ranking (current): 3.9
1998 MSA Rank: 92	Rev per Share Point: \$528,450	Manager's Market Ranking (future) : 4.0
1998 DMA Rank: Philadelphia DMA (4)	Population per Station: 52,650 (10)	
1998 Rev Rank: 85 of 173	1998 Revenue Change: + 9.6%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	12.2	13.6	14.3	16.3	17.8	19.5					
Yearly Growth Rate (93-98):	6.0% - assigned										
Projected Revenue Estimates:							20.9	22.4	23.5	24.6	25.8
Revenue per Capita:	19.26	22.50	26.09	29.42	31.84	34.57					
Yearly Growth Rate (93-98):	5.5%										
Projected Revenue per Capita:							36.85	39.28	41.01	42.82	44.70
Resulting Revenue Estimate:							20.6	22.2	23.3	24.6	25.9
Revenue as % of Retail Sales:	.0021	.0023	.0026	.0030	.0032	.0033					
Mean % (93-98):	.00335% (97-98 only)										
Resulting Revenue Estimate:							19.8	20.8	21.1	21.8	22.8
	MEAN REVENUE ESTIMATE:										
							20.4	21.8	22.6	23.7	24.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.540	.542	.548	.554	.559	.564	.569	.574	.579	.583	.586
Retail Sales (billions):	4.9	5.0	5.4	5.4	5.6	5.8	6.1	6.4	6.5	6.7	7.0
Below-the-Line Listening Shares:	50.8%										
Unlisted Station Listening:	12.3%										
Total Lost Listening:	63.1%										
Available Share Points:	36.9										
Number of Viable Stations: 7											
Mean Share Points per Station: 5.3											
Rev. per Available Share Point:	\$528,450										
Estimated Rev. for Mean Station:	\$2,785,700										

Confidence Levels

1998 Revenue Estimates: Normal
 1999-2003 Revenue Projections: Normal

COMMENTS -- Market does not report revenue to accountant...
 Managers predict 7 to 8% revenue gain in 1999

Household Income: \$54,456

Median Age: 34.7 years

Median Education: 12.5 years

Median Home Value: \$105,400

Population Change (1997-2002): 4.3%

Retail Sales Change (1997-2002): 19.6%

Number of Class B or C FM's: 4

Cable Penetration: NA (TCI)

Ethnic Breakdowns (%)

Income Breakdowns (%)

Age Breakdowns (%)

Education Levels

White	80.7
Black	16.1
Hispanic	3.2
Other	0.0

<20	15.9
20-50	29.5
50-100	37.2
100+	17.4

12-24	31.2
25-54	54.2
55+	24.6

Non High School Grad:	21.3
High School Grad:	32.7

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

College 1-3 years:	23.9
College 4+ years:	22.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Chemicals	E.I. DuPont De Nemours (15)	Hercules	Townsend's (436)
Explosives	MBNA (333)	Wilmington Trust	
Ships	Beneficial (475)		
Gas Transmission/Distribution			

INC 500 Companies

Employment Breakdowns

Progressive Software Computing (136)

Amer. Incorporators (394)

M-Cubed Info. Syst. (420)

By Industry (SIC):

1. Health Services	23,510	(9.8%)
2. Business Services	16,576	(6.9%)
3. Eating and Drinking Places	14,761	(6.1%)
4. Depository Institutions	14,301	(6.0%)
5. Special Trade Contractors	10,171	(4.2%)
6. Wholesale Trade-Nondurable Gds	10,010	(4.2%)
7. Food Stores	8,010	(3.3%)
8. Transportation Equipment	7,866	(3.3%)
9. Chemicals and Allied Products	7,527	(3.1%)
10. Miscellaneous Retail	7,274	(3.0%)

By Occupation:

Manag/Prof.	80,721	(27.3%)
Tech/Sales/Admin.	102,975	(34.8%)
Service	35,753	(12.1%)
Farm/Forest/Fish	4,003	(1.3%)
Precision Prod.	34,170	(11.6%)
Oper/Fabri/Labor	38,193	(12.9%)

Total Metro Employees: 240,336
 Top 10 Total Employees: 120,006 (49.9%)

WILMINGTON, DE

Largest Local Banks

American Guaranty (1.5 Bil)
 Bankers Trust (1.8 Bil)
 Bank of DE (2.5 Bil)
 Bank of NY (4.0 Bil)
 Chase Manhattan (9.0 Bil)
 Chemical Bank (1.3 Bil)
 Delaware Trust (1.4 Bil)
 FCC National (4.3 Bil)
 First USA Bank (2.5 Bil)
 J.P. Morgan (6.3 Bil)
 Mellon Bank (1.8 Bil)

Colleges and Universities

Goldey Beacom College (1,784)

Total Full-Time Students: 21,408

Military Bases

Unemployment

Jun 79:	6.2%	Jul 89:	5.3%
Dec 82:	7.7%	Jul 90:	5.2%
Sep 83:	8.1%	Jul 91:	6.5%
Sep 84:	6.1%	Jul 92:	6.8%
Aug 85:	7.0%	Jul 93:	5.6%
Aug 86:	5.0%	Jul 94:	5.8%
Aug 87:	3.6%	Jul 95:	4.4%
Aug 88:	3.9%	Jul 96:	6.2%
		Aug 98:	4.3%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Combined Revenue Share

1. Delmarva: WDEL, WSTW-F, WXY-F	\$9,500,000	48.7%
2. Frank Washington: WJBR-F	5,600,000	28.7%
3. Capstar: WDSD-F, WJBR, WRDX-F	2,700,000	13.8%
4. WILM	1,700,000	8.7%

Highest Billing Stations

1. WSTW-F (CHR)	\$5,700,000 (29.2%)
2. WJBR-F (AC)	5,600,000 (28.7%)
3. WDEL (FS)	2,200,000 (11.3%)
4. WRDX-F (AOR)	2,000,000 (10.3%)
5. WILM (N/T)	1,700,000 (8.7%)
6. WXY-F (C)	1,600,000 (8.2%)
7. WJBR (ST)	700,000 (3.6%)

Viable Radio Stations

WSTW-F
 WJBR-F
 WILM
 WDEL
 WRDX-F
 WJBR
 WXY-F

Major Daily Newspapers

AM

PM

SUN

Wilmington News-Journal 125,742 (AD) 148,720

Owner

Gannett

Best Restaurants

Sal's Petite Marmite
 Green Room
 Columbus Inn

Best Hotels

Hotel duPont
 Hilton

Best Golf Courses

Wilmington CC
 DuPont CC
 Bidermann

COMPETITIVE MEDIA

Major Over the Air Television

WHYY Wilmington 12 PBS
 WPPX Wilmington 61 PAX Paxson
 Other stations - see Philadelphia

WEATHER DATA

Elevation: 74
 Annual Precipitation: 43.6 in.
 Annual Snowfall: 20.1 in.
 Average Windspeed: 9.1 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	40.2	85.5	63.7
Avg. Min. Temp:	23.8	66.1	44.3
Average Temp:	32.0	75.8	54.0

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$39,300,000	36.6	.0068
Radio	19,500,000	18.2	.0033
Newspaper	43,200,000	40.3	.0074
Outdoor	5,300,000	4.9	.0009
Cable TV	NA	---	----
	<u>\$107,300,000</u>		<u>.0184</u>

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Some Recent Station Sales

1996	WJBR-AF	From Commodore to Capstar	\$
1996	WXY-F (Havre de Grace, MD)	Sold to WDEL, WSTW-F owner	<u>3,500,000</u>
1996	WDSD-F (Dover)	From Benchmark to Capstar	6,500,000
1998	WJBR-F	From Capstar to F. Washington	

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

WILMINGTON, NC

1998 ARB Rank: 177 1998 Revenue: \$10,200,000 Manager's Market Ranking (current): 3.0
 1998 MSA Rank: 191 Rev per Share Point: \$162,650 Manager's Market Ranking (future): 3.2
 1998 DMA Rank: 155 Population per Station: 14,385 (13)
 1998 Rev Rank: 149 of 173 1998 Revenue Change: +13.3%

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03
Uncan Revenue Est:	5.1	5.5	6.3	8.0	9.0	10.2					
Yearly Growth Rate (93-98): 6.7% - assigned											
Projected Revenue Estimates:							11.0	11.9	12.5	13.2	13.9
Revenue per Capita:	27.27	28.06	30.29	38.28	41.86	46.36					
Yearly Growth Rate (93-98): 6.4% - assigned											
Projected Revenue per Capita:							49.92	53.75	56.51	59.40	62.44
Resulting Revenue Estimate:							10.7	11.8	12.7	13.7	14.8
Revenue as % of Retail Sales:	.0028	.0026	.0026	.0029	.0030	.0032					
Mean % (93-98): .0032% - assigned											
Resulting Revenue Estimate:							11.2	12.2	13.1	14.4	14.7
MEAN REVENUE ESTIMATE:							11.0	12.0	12.8	13.8	14.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.187	.196	.202	.209	.215	.220	.225	.231	.237	.243	.245
Retail Sales (billions):	1.8	2.1	2.4	2.8	3.0	3.2	3.5	3.8	4.1	4.5	4.6

Below-the-Line Listening Shares: 21.0%
 Unlisted Station Listening: 16.3%
 Total Lost Listening: 37.3%
 Available Share Points: 62.7
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 6.6

Confidence Levels

1998 Revenue Estimates: Below Normal
 1999-2003 Revenue Projections: Below Normal

Rev. per Available Share Point: \$162,650
 Estimated Rev. for Mean Station: \$1,073,700

Household Income: \$36,687
 Median Age: 37.2 years
 Median Education: 12.4 years
 Median Home Value: \$75,900
 Population Change (1997-2002): 13.4%
 Retail Sales Change (1997-2002): 47.8%
 Number of Class B or C FM's: 6
 Unemployment (Aug 1998): 3.9%
 Cable Penetration: 56% (Vision)

Ethnic Breakdowns (%)

White	79.8
Black	18.8
Hispanic	1.4
Other	0.0

Income Breakdowns (%)

<20	28.0
20-50	35.5
50-100	27.7
100+	8.8

Age Breakdowns (%)

12-24	20.6
25-54	53.0
55+	26.4

Education Levels

Non High School Grad:	24.6
High School Grad:	30.3
College 1-3 years:	27.1
College 4+ years:	18.0

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

COMMERCE AND INDUSTRY

Important Business and Industries

Major Daily Newspapers	AM	PM	SUN	Owner
Wilmington Star	53,706			NY Times
Wilmington Star-News			65,951	NY Times

Revenue for Viable Radio Entities (Includes duopolies and combos)

	Revenue	Share
1. Cape Fear: WGNI-F, WMNX-F	\$4,000,000	39.2%
2. Cumulus: WAAV-AF, WQSL-F, WWQQ-F, WXQR-F,	2,410,000	23.6%
3. Sea-Comm: WKXB-F, WFSM-F	1,890,000	18.5%
4. WKOO-F	750,000	7.4%
5. Local: WAHH, WMFD, WRQR-F	725,000	7.1%

COMPETITIVE MEDIA

Major Over the Air Television

WWAY	Wilmington	3	ABC	
WECT	Wilmington	6	NBC	Raycom
WSFX	Wilmington	26	Fox	
WUNJ	Wilmington	39	PBS	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$21,700,000	39.5	.0068
Radio	10,200,000	18.6	.0032
Newspaper	20,000,000	36.4	.0063
Outdoor	1,900,000	3.5	.0006
Cable TV	1,100,000	2.0	.0003
	\$54,900,000		.0172

NOTE: Use Newspaper and Outdoor estimates with caution.

Highest Billing Stations

1. WGNI-F (AC)	\$2,300,000	(22.5%)
2. WMNX-F (B)	1,700,000	(16.7%)
3. WWQQ-F (C)	1,200,000	(11.8%)
WSFM-F (AOR)	1,200,000	(11.8%)
5. WKOO-F (O)	750,000	(7.4%)
6. WRQR-F (AOR)	725,000	(7.1%)
7. WKXB-F (C)	690,000	(6.8%)
8. WAAV (N/T)	460,000	(4.5%)
9. WXQR-F (AOR)	450,000	(4.4%)
10. WAAV-F (B/AC)	300,000	(2.9%)

Viable Radio Stations

WMNX-F
WGNI-F
WKXB-F
WRQR-F
WWQQ-F
WSFM-F
WAAV
WKOO-F
WAAV-F
WXQR-F (1/2)

NO WEATHER DATA AVAILABLE

Some Recent Station Sales

1996	WAHH, WMFD, WRQR-F		\$ 750,000
1997	WAAV-F	Sold to Cumulus	1,600,000
1997	WWQQ-F	From HVS to Cumulus	3,900,000
1997	WQSL-F, WXQR-F	Sold to Cumulus	See Greenville-NB
1997	WKXB-F, WFSM-F	JOA with Cape Fear properties	
1998	WLTT-F	From Partech	100,000
1998	Sea-Comm/Cape Fear	CANCELED	

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

WORCESTER

1998 ARB Rank: 112	1998 Revenue: \$13,100,000	Manager's Market Ranking (current): 2.5
1998 MSA Rank: 75 (w/Fitchbrg)	Rev per Share Point: \$349,300	Manager's Market Ranking (future) : 3.0
1998 DMA Rank: Boston DMA (6)	Population per Station: 46,650 (8)	
1998 Rev Rank: 125 of 173	1998 Revenue Change: +7.1%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Duncan Revenue Est:	10.8	11.3	12.1	12.7	12.2	13.1					
Yearly Growth Rate (93-98): 5.8% - assigned											
Projected Revenue Estimates:							14.0	15.0	15.7	16.4	17.2
Revenue per Capita:	25.53	26.27	28.00	29.40	28.18	30.11					
Yearly Growth Rate (93-98): 4.1% - assigned											
Projected Revenue per Capita:							31.59	33.15	34.23	35.36	36.52
Resulting Revenue Estimate:							13.7	14.4	15.0	15.5	16.1
Revenue as % of Retail Sales:	.0025	.0025	.0026	.0027	.0025	.0026					
Mean % (93-98): .00257%											
Resulting Revenue Estimate:							13.6	13.9	14.1	14.4	14.9
MEAN REVENUE ESTIMATE:							<u>13.8</u>	<u>14.4</u>	<u>14.9</u>	<u>15.4</u>	<u>16.1</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.433	.430	.432	.432	.433	.435	.438	.439	.441	.442	.443
Retail Sales (billions):	4.4	4.6	4.7	4.7	4.9	5.1	5.3	5.4	5.5	5.6	5.8

Below-the-Line Listening Shares: 51.3%	<u>Confidence Levels</u>
Unlisted Station Listening: 11.2%	
Total Lost Listening: 62.5%	1998 Revenue Estimates: Normal
Available Share Points: 37.5	1999-2003 Revenue Projections: Normal
Number of Viable Stations: 6	
Mean Share Points per Station: 6.3	<u>COMMENTS</u>

Rev. per Available Share Point: \$365,269
 Estimated Rev. for Mean Station: \$2,228,143

Household Income: \$50,273				
Median Age: 35.4 years	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Median Education: 12.5 years	White 92.7	<20 20.6	12-24 20.6	Non High School
Median Home Value: \$135,300	Black 2.3	20-50 29.1	25-54 52.7	Grad: 21.7
Population Change (1997-2002): 2.0%	Hispanic 5.0	50-100 35.5	55+ 26.7	High School Grad: 30.2
Retail Sales Change (1997-2002): 15.0%	Other 0.0	100+ 14.8		College 1-3 years: 24.6
Number of Class B or C FM's: 2				College 4+ years: 23.5
Cable Penetration: NA (Greater Media)				

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
--	------------------------------	-----------------------------	---

Abrasives
 Firearms
 Textiles
 Food Processing
 Metals
 Furniture
 Watches, clocks

Allmerica Financial (423)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	19,262	(11.9%)
2. Eating and Drinking Places	10,084	(6.2%)
3. Machinery, Except Electrical	7,050	(4.4%)
4. Business Services	6,390	(4.0%)
5. Food Stores	6,355	(3.9%)
6. Fabricated Metal Products	5,699	(3.5%)
7. Wholesale Trade-Durable Goods	5,664	(3.5%)
8. Social Services	5,564	(3.4%)
9. Miscellaneous Retail	5,019	(3.1%)
10. Special Trade Contractors	4,847	(3.0%)

By Occupation:

Manag/Prof.	61,724	(29.2%)
Tech/Sales/Admin. Service	67,300	(31.9%)
Farm/Forest/Fish	2,009	(0.9%)
Precision Prod.	23,571	(11.2%)
Oper/Fabri/Labor	29,859	(14.1%)

Total Metro Employees: 161,386
 Top 10 Total Employees: 75,934 (47.1%)

WORCESTER

Largest Local Banks

Commerce Bank (157 Mil)
 Bay State Savings (94 Mil)
 Flagship Bank (205 Mil)
 Fleet Bank (NA)
 Mechanics Bank (495 Mil)
 Peoples Savings (917 Mil)
 Shawmut (NA)
 Worcester Co. Inst. for Svgs
 (1.4 Bil)

Colleges and Universities

Anna Maria College (1,412)
 Worcester Polytech (3,897)
 Worcester State (5,246)
 Assumption College (2,974)
 College of the Holy Cross (2,738)

Military Bases

Jun 79:	4.2%	Jul 89:	4.3%
Dec 82:	8.7%	Jul 90:	6.8%
Sep 83:	6.5%	Jul 91:	NA
Sep 84:	5.2%	Jul 92:	9.2%
Aug 85:	3.5%	Jul 93:	6.5%
Aug 86:	4.0%	Jul 94:	5.4%
Aug 87:	3.0%	Jul 95:	5.4%
Aug 88:	2.9%	Jul 96:	4.3%
		Aug 98:	2.9%

Unemployment

Total Full-Time Students: 14,695

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Revenue for Viable Radio Entities
 (Includes duopolies and combos)

Combined Revenue

Revenue Share

NE Telephone
 McDonalds
 NYNEX

Boston
 Providence

- | | | |
|--------------------------|-------------|-------|
| 1. Capstar: WTAG, WSRS-F | \$7,100,000 | 54.2% |
| 2. Deer River: WXLO-F | 4,000,000 | 30.5% |
| 3. WQVR-F | 1,400,000 | 10.7% |
| 4. WORC-AF | 300,000 | 2.3% |
| 5. Entercom: WWTM | 280,000 | 2.1% |

Highest Billing Stations

- | | |
|-----------------|---------------------|
| 1. WSRS-F (SAC) | \$5,100,000 (38.9%) |
| 2. WXLO-F (AC) | 4,000,000 (30.5%) |
| 3. WTAG (FS) | 2,000,000 (15.3%) |
| 4. WQVR-F (C) | 1,400,000 (10.7%) |
| 5. WORC-AF(--) | 300,000 (2.3%) |
| 6. WWTM (SPRTS) | 280,000 (2.1%) |

Viable Radio Stations

WSRS-F
 WTAG
 WXLO-F
 (WAAF-F)
 WQVR-F
 WWTM (1/2)
 WORC-AF (1/2)

Major Daily Newspapers

AM

PM

SUN

Owner

Worcester Telegram & Gazette 112,121 (AD)
 Worcester Telegram 140,039

SF Chronicle
 SF Chronicle

Best Restaurants
 Legal Seafood

Best Hotels
 Marriott
 Clarion Suites

Best Golf Courses

COMPETITIVE MEDIA

Major Over the Air Television

WUNI Worcester 27 Jasas

Other Stations See Boston

WEATHER DATA

Elevation: 986
 Annual Precipitation: 47.2 in.
 Annual Snowfall: 74.6 in.
 Average Windspeed: 10.5 (W)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$35,500,000	--	.0070
Radio	13,100,000	--	.0026

Newspaper
 Outdoor
 Cable TV * See Miscellaneous Comments

Major Radio Station Sales Since 1990

1993	WNEB		\$ 57,000
1996	WWTM	From Zapis to Amer. Radio	
1997	WTAG	From Knight to Capstar	7,600,000
1997	WSRS-F	From Knight to Capstar	18,700,000
1997	WGFP, WXXW-F	Sold to Bengal Pacific	1,675,000
1997	WNEB		225,000
1997	WWTM	From Amer. Radio Syst. to CBS	1,000,000
1998	WORC	Sold to WXXW-F owner	715,000
1998	WQVR-F	From Neuhoff	2,380,000
1998	WWTM	From CBS to Entercom	1,000,000
1998	WESO	From Neuhoff	175,000

Miscellaneous Comments

* Worcester is part of the Boston DMA. TV revenue is estimate of Worcester's contribution to total TV revenue for the DMA.

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

YORK

1998 ARB Rank: 103	1998 Revenue: \$17,200,000	Manager's Market Ranking (current): 3.7
1998 MSA Rank: 134	Rev per Share Point: \$359,800	Manager's Market Ranking (future): 3.8
1998 DMA Rank: 46 (w/Hrsbrg & Lncstr)	Population per Station: 38,770 (10)	
1998 Rev Rank: 103 of 173	1998 Revenue Change: +9.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>	
Duncan Revenue Est:	12.8	13.4	14.2	15.1	15.8	17.2						
Yearly Growth Rate (93-98):	5.7% - assigned											
Projected Revenue Estimates:							18.4	19.6	20.5	21.5	22.4	
Revenue per Capita:	29.43	30.52	32.13	33.93	42.25	45.74						
Yearly Growth Rate (93-98):	4.7% - assigned											
Projected Revenue per Capita:							48.32	51.04	52.96	54.96	57.02	
Resulting Revenue Estimate:							18.1	19.2	20.1	21.1	22.0	
Revenue as % of Retail Sales:	.0037	.0036	.0037	.0038	.0042	.0044						
Mean % (93-98):	.0043% (97-98 only)											
Resulting Revenue Estimate:							17.6	18.1	18.5	18.9	19.8	
							18.0	19.0	19.7	20.5	21.4	

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>00</u>	<u>01</u>	<u>02</u>	<u>03</u>
Total Population (millions):	.362	.365	.368	.371	.374	.376	.380	.384	.386	.389	.391
Retail Sales (billions):	3.2	3.4	3.5	3.7	3.8	3.9	4.1	4.2	4.3	4.4	4.6

Below-the-Line Listening Shares: 41.6%
 Unlisted Station Listening: 10.6%
 Total Lost Listening: 52.2%
 Available Share Points: 47.8
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 5.6

Confidence Levels

1998 Revenue Estimates: Below normal
 1999-2003 Revenue Projections: Below normal

COMMENTS

Rev. per Available Share Point: \$359,800
 Estimated Rev. for Mean Station: \$2,033,500

Household Income: \$46,064
 Median Age: 36.8 years
 Median Education: 12.3 years
 Median Home Value: \$79,700
 Population Change (1997-2002): 4.1%
 Retail Sales Change (1997-2002): 16.0%
 Number of Class B or C FM's: 4
 Cable Penetration: NA (Susquehanna)

Ethnic Breakdowns (%)

White 95.2
 Black 3.0
 Hispanic 1.8
 Other 0.0

Income Breakdowns (%)

<20 17.7
 20-50 35.0
 50-100 35.8
 100+ 9.4

Age Breakdowns (%)

12-24 19.7
 25-54 53.7
 55+ 26.6

Education Levels

Non High School Grad: 27.7
 High School Grad: 41.8
 College 1-3 years: 16.7
 College 4+ years: 13.8

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

COMMERCE AND INDUSTRY

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

Refrigeration Equipment York International (449)
 Turbines
 Furniture
 Paper Products
 Dental Equipment

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,142	(7.7%)
2. Eating and Drinking Places	10,301	(6.5%)
3. Machinery, except Electric	9,470	(6.0%)
4. Food Stores	6,412	(4.0%)
5. Special Trade Contractors	5,997	(3.8%)
6. Food and Kindred Products	5,976	(3.8%)
7. Wholesale Trade-Durable Gds.	5,635	(3.6%)
8. Fabricated Metal Products	5,170	(3.3%)
9. Printing and Publishing	5,015	(3.2%)
10. Miscellaneous Retail	4,700	(3.0%)

By Occupation:

Manag/Prof.	43,190	(19.9%)
Tech/Sales/Admin.	63,464	(29.3%)
Service	24,918	(11.4%)
Farm/Forest/Fish	4,237	(2.0%)
Precision Prod.	30,927	(14.2%)
Oper/Fabri/Labor	50,228	(23.2%)

Total Metro Employees: 158,443
 Top 10 Total Employees: 70,818 (44.7%)

YORK

Largest Local Banks

Drovers & Mechanics (307 Mil)
York Bank (1.2 Bil)
Hamilton Bank (NA)

Colleges and Universities

York College of PA (4,979)

Military Bases

Unemployment

Jun 79: 5.6%
Dec 82: 11.6%
Sep 83: 9.8%
Sep 84: 8.6%
Aug 85: 8.0%
Aug 86: 4.9%
Aug 87: 3.8%
Aug 88: 3.6%
Jul 89: 4.1%
Jul 90: 4.8%
Jul 91: 6.2%
Jul 92: 6.7%
Jul 93: 5.8%
Jul 94: 5.1%
Jul 95: 4.9%
Jul 96: 4.5%
Aug 98: 3.5%

Total Full-Time Students: 6,180

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Leash & Assoc.
Graphic Editions

Largest Local Radio Accounts

Giant Foods
Hershey Park
McDonalds
All Star Chevy

Source of Regional Dollars

Highest Billing Stations

1. WARM-F (AC) \$ 5,400,000 (31.4%)
2. WGTY-F (C) 3,400,000 (19.8%)
3. WSBA (FS) 3,100,000 (18.0%)
4. WQXA-F (AOR) 1,700,000 (9.9%)
5. WYCR-F (CHR) 1,500,000 (8.7%)
6. WEGK-F (CL AOR) 1,300,000 (7.6%)
7. WQXA (ST) 230,000 (1.3%)
8. WSOX-F (O) 220,000 (1.3%)

Viable Radio Stations

WARM-F	WSBA
WGTY-F	(WRKZ-F) (1/2)
WQXA-F	(WROZ-F) (1/2)
WYCR-F	(WTPA-F) (1/2)
WEGK-F	WSOX-F

Major Daily Newspapers

York Dispatch/Sunday News
York Record

<u>AM</u>	<u>PM</u>	<u>SUN</u>
41,808	40,172	90,035

Owner
Media News Grp.
Buckner

<u>Revenue for Viable Radio Entities</u> (Includes duopolies and combos)	<u>Combined Revenue</u>	<u>Share</u>
1. Susquehanna: WARM-F, WSBA	\$8,500,000	49.4%
2. WGTY-F	3,400,000	19.8%
3. Citadel: WQXA-AF, WRKZ-F	1,930,000	11.2%
4. WYCR: WYCR-F	1,500,000	8.7%
5. Hall: WEGK-F, WROZ-F	1,300,000	7.6%
6. Moffitt: WYCR-F	220,000	1.3%

COMPETITIVE MEDIA

Major Over the Air Television

WPMT York 43 Fox Tribune
Other Stations -- See Harrisburg

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Windows on the Green	Yorktowne Hotel	
Accomac Inn	Holiday Inn Holidome	
Au Jour le Jour		
Altland House		

WEATHER DATA
NO WEATHER DATA AVAILABLE:
See Harrisburg for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$25,300,000	31.9	.0065
Radio	17,200,000	21.7	.0044
Newspaper	33,200,000	41.9	.0085
Outdoor	3,600,000	4.5	.0009
Cable TV	NA	---	----
	<u>\$79,300,000</u>		<u>.0203</u>

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1990

1995	WQXA A/F	Sold to Triathlon	\$5,000,000 (E)
1995	WHTF-F (Starview)	Sold to Hall	3,200,000
1997	WQXA-AF	From TeleMedia to Citadel	7,000,000

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

Miscellaneous Comments
* Split DMA with Harrisburg and Lancaster. TV revenue figure is estimate of York's share. Total TV revenue for DMA is estimated at \$86,000,000.

YOUNGSTOWN

1998 ARB Rank: 103
 1998 MSA Rank: 88
 1998 DMA Rank: 97
 1998 Rev Rank: 90 of 173

1998 Revenue: \$18,700,000
 Rev per Share Point: \$232,300
 Population per Station: 23,682 (17)
 1998 Revenue Change: +12.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future): 3.6

REVENUE HISTORY AND PROJECTIONS

	93	94	95	96	97	98	99	00	01	02	03	
Duncan Revenue Est:	12.8	13.7	14.8	16.1	16.7	18.7						
Yearly Growth Rate (93-98):	5.8% - assigned											
Projected Revenue Estimates:							20.0	21.4	22.4	23.4	24.5	
Revenue per Capita:	21.47	22.91	24.67	26.97	28.06	31.64						
Yearly Growth Rate (93-98):	6.1% - assigned											
Projected Revenue per Capita:							33.96	36.44	38.22	40.09	42.04	
Resulting Revenue Estimate:							20.2	21.5	22.5	23.5	24.5	
Revenue as % of Retail Sales:	.0027	.0026	.0027	.0029	.0029	.0031						
Mean % (93-98):	.0030% - assigned											
Resulting Revenue Estimate:							18.9	19.8	20.1	21.0	21.9	
MEAN REVENUE ESTIMATE:							19.7	20.9	21.7	22.6	23.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	93	94	95	96	97	98	99	00	01	02	03
Total Population (millions):	.596	.598	.600	.597	.595	.591	.588	.586	.583	.579	.576
Retail Sales (billions):	4.8	5.2	5.5	5.6	5.8	6.0	6.3	6.6	6.7	7.0	7.3
Below-the-Line Listening Shares:	9.4%						<u>Confidence Levels</u>				
Unlisted Station Listening:	10.1%						1998 Revenue Estimates: Normal				
Total Lost Listening:	19.5%						1999-2003 Revenue Projections: Normal				
Available Share Points:	80.5						<u>COMMENTS</u> Retail sales and population figures now include				
Number of Viable Stations:	11.5						Warren, OH... Market reports revenue to Hungerford and all viable				
Mean Share Points per Station:	7						viable stations cooperate... Manager predict 6 to 8% revenue gain				
Rev. per Available Share Point:	\$232,300						in 1999				
Estimated Rev. for Mean Station:	\$1,626,800										

Household Income: \$37,050
 Median Age: 38.2 years
 Median Education: 12.4 years
 Median Home Value: \$74,700
 Population Change (1997-2002): -2.7%
 Retail Sales Change (1997-2002): 20.3%
 Number of Class B or C FM's: 6
 Cable Penetration: 69% (Time Warner)

Ethnic Breakdowns(%)
 White 86.8
 Black 11.5
 Hispanic 1.7
 Other 0.0

Income Breakdowns (%)
 <20 27.3
 20-50 36.2
 50-100 28.5
 100+ 8.0

Age Breakdowns (%)
 12-24 19.2
 25-54 49.5
 55+ 31.3

Education Levels
 Non High School Grad: 25.1
 High School Grad: 41.6
 College 1-3 years: 20.5
 College 4+ years: 12.8

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

COMMERCE AND INDUSTRY

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

Steel
 Electronics
 Automotive

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	22,138	(12.5%)
2. Transportation Equipment	18,566	(10.5%)
3. Eating and Drinking Places	13,527	(7.6%)
4. Primary Metal Industries	8,736	(4.9%)
5. Miscellaneous Retail	8,677	(4.9%)
6. Fabricated Metal Products	8,188	(4.6%)
7. Wholesale Trade-Durable Goods	6,693	(3.8%)
8. Food Stores	6,608	(3.7%)
9. Business Services	6,133	(3.5%)
10. General Merchandise Stores	5,101	(2.9%)

By Occupation:

Manag/Prof.	43,075	(21.0%)
Tech/Sales/Admin.	61,014	(29.7%)
Service	28,154	(13.7%)
Farm/Forest/Fish	2,524	(1.3%)
Precision Prod.	26,020	(12.6%)
Oper/Fabri/Labor	44,454	(21.7%)

Total Metro Employees: 176,909
 Top 10 Total Employees: 104,367 (59.0%)

YOUNGSTOWN

Largest Local Banks

Bank One (1.2 Bil)
Dollar Savings (1.1 Bil)
Home Savings (971 Mil)
Mahoning Nat'l Bank (626 Mil)
Metropolitan Savings (346 Mil)

Colleges and Universities

Youngstown State (15,454)

Military Bases

Viable Radio Stns

WQXK-F WNIO
WKBN WBTJ-F
WHOT-F WTNX-F
WYFM-F WICT-F (1/2)
WBBG-F WSOM (1/2)
WNCD-F
WKBN-F

Unemployment

Jun 79: 6.9%
Dec 82: 21.8%
Sep 83: 14.5%
Sep 84: 12.3%
Aug 85: 10.5%
Aug 86: 10.9%
Aug 87: 12.0%
Aug 88: 6.9%
Jul 89: 6.1%
Jul 90: 7.6%
Jul 91: 6.8%
Jul 92: 8.7%
Jul 93: 8.1%
Jul 94: 10.2%
Jul 95: 5.6%
Jul 96: 5.6%
Aug 98: 5.2%

Total Full-Time Students: 11,432

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Smith Group
Group 2

Largest Local Radio Accounts
McDonalds
Home Savings
Greenwood Auto

Source of Regional Dollars
Cleveland
Pittsburgh
Columbus

Highest Billing Stations

1. WHOT-F (CHR) \$3,400,000 (18.2%)
2. WYFM-F (AC) 3,025,000 (16.2%)
3. WQXK-F (C) 3,000,000 (16.0%)
4. WNCD-F (AOR) 1,800,000 (9.6%)
WKBN (FS/T) 1,800,000 (9.6%)
6. WKBN-F (AC/SAC) 1,550,000 (8.3%)
7. WBBG-F (O) 1,475,000 (7.9%)
8. WBTJ-F (B/CHR) 550,000* (2.9%)
9. WICT-F (C) 400,000 (2.1%)
10. WTNX-F (AC/NR) 360,000 (1.9%)
11. WNIO (ST) 330,000 (1.8%)
12. WSOM (ST) 260,000 (1.4%)
13. WBBW (SPRTS) 160,000 (0.9%)
14. WRTK (ST) 110,000 (0.6%)
15. WGFT (G) 100,000 (0.5%)

NOTE: WQXK's rev. is for Youngstown only. When Canton revenue is taken into account the station's total rev. is about \$4,000,000.

* was WRBP-F

<u>Major Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Warren Tribune Chronicle		40,066	45,779	Thomson
Youngstown Vindicator		87,946	129,756	

Revenue for Viable Radio Entities (Includes duopolies and combos)

	<u>Combined Revenue</u>	<u>Revenue Share</u>
1. Connoisseur: WBBW, WHOT-F, WPIC, WQXK-F, WSOM, WYFM-F	\$9,845,000	52.6%
2. Clear Channel/Jacor: WBTJ-F, WKBN-AF, WNCD-F, WNIO	6,030,000	32.2%
3. GOCOM: WBBG-F, WICT-F, WPAO, WRTK, WTNX-F	2,345,000	12.5%
4. WGFT	100,000	0.5%

COMPETITIVE MEDIA

Major Over the Air Television

WFMJ	Youngstown	21	NBC	
WKBN	Youngstown	27	CBS	Gocom
WYTV	Youngstown	33	ABC,Fox	Benedek
WNED	Alliance	45	PBS	

Best Restaurants

Moonraker
Lock 24
Jimmy Chieffas

Best Hotels

Wick Pollack Inn
Avalon Inn

Best Golf Courses

Avalon Lakes (Warren)
Mill Creek

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Pittsburgh for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$34,500,000	36.7	.0058
Radio	18,700,000	19.9	.0031
Newspaper	34,000,000	36.1	.0057
Outdoor	4,300,000	4.6	.0007
Cable TV	2,600,000	2.8	.0004
	\$94,100,000		.0157

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

Local 88.1% \$15,550,000 (+ 6%)
National 11.9% 2,110,000 (+79%)

Trade equals 4.3% of local. In 1997 it was 4.5%.

Major Radio Station Sales Since 1995

1995	WRQQ (Farrell, PA) (1470)	Sold to Zapis	\$ 64,000
1995	WGFT		250,000
1996	WPIC, WYFM-F	From Regional to Connoisseur	
1996	WSOM, WQXK-F	From Lincoln to Connoisseur	13,500,000
1997	WKBN-AF	Sold to Jacor	11,000,000
1997	WNIO, WNCD-F	Sold to Jacor	3,400,000
1997	WRTK, WBBG-F	Sold by Connoisseur	7,025,000
1997	WPAO, WICT-F, WWSY-F	From Zapis to WRTK, WBBG-F owner	2,600,000
1998	WASN		300,000
1998	WRBP-F	From Stop 26-Riverbend to Jacor	2,700,000
1998	WRRO	Sold to WGFT owner	1,700,000
1998	WANR (1570)		178,000
1998	WNIO/WNCD-F/WKBN/WBTJ-F	From Jacor to Clear Channel	
1998	WLLF-F/WWIZ-F	Sold to Connoisseur	1,200,000
1998	WKST-AF	From Great Scott to Jacor	2,500,000

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



RADIO PUBLICATIONS FROM DUNCAN'S AMERICAN RADIO

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Issue	Release Date	# of Markets	Price
Spring Report	September	170	\$97.00
National Rankings Summary (if ordered alone)	October	170	25.00
Spring Small Market Report	September	97	55.00
Summer Report	November	94	55.00
Fall Report	March	170	97.00
Fall Small Market Report	March	96	55.00
Winter Report	June	94	55.00

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- Call letters, market and format
- Revenue rank, 12+ and 25-54
- Revenue and revenue share
- Conversion (or "power") ratio

Additionally, national means are provided for formats by market size

The second part of this book analyzes the audiences of more than 1500 stations, with the following provided for each:

- Time Spent Listening
- % Male, % Female
- Turnover Ratio
- % Exclusive Cume
- % 12-24, % 25-54, % 55+
- Highest cume-sharing station
- % of listening at home

Finally, this report offers a comprehensive analysis of the concentration of both audience and revenue shares for all Arbitron-rated markets (262). Published every July.

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Winter Report	\$55.00	_____	_____

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