

# DUNCAN'S AMERICAN RADIO

P.O. Box 8446 • Cincinnati, OH 45208-0446 • 859-431-3001 • Fax: 859-431-3080 •

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Sample sections from the 2000 Market Guide and the  
2000 Winter American Radio Ratings Report

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July 2000

Following are sample pages from the 2000 Edition Duncan's Radio Market Guide and the Winter 2000 American Radio Ratings Report.

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Thank your interest in Duncan's American Radio. We look forward to working with you.



# DUNCAN'S RADIO MARKET GUIDE

2000 Edition

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June 2000

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

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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# ANNUAL INDUSTRY OVERVIEW

Formerly "Highlights and Comments"

## 12.9% Industry-Wide Gain Extends Growth Spree to Eight Years

### Major Markets Rise 14.42%; Third Straight Year of Double-Digit Growth

The radio industry posted a 12.9% revenue increase in 1999, the strongest growth since *Duncan's Radio Market Guide* began tracking revenues in 1985. In the 173 major markets we track for this report, the gain was even stronger – 14.42%. These 173 markets account for over 66% of all radio revenues. The 12.9% figure refers to all stations in all markets, whether covered in this report or not.

This rise marks the industry's eighth consecutive year of significant revenue increases. This growth rate also reflects the ongoing effects of consolidation. Radio has experienced double-digit growth each year since passage of the Telecom bill in 1996.

<b>In 1999, in the 173 markets tracked closely by Duncan's total radio revenue grew by 14.42%.</b>	<b>1999 Market Revenue:</b>	<b>\$10,461,500,000</b>	<b>+14.42%</b>
	1998 Market Revenue:	\$9,143,100,000	+11.37%
	1997 Market Revenue:	\$8,209,900,000	+10.66%
	1996 Market Revenue:	\$7,419,200,000	+8.74%
	1995 Market Revenue:	\$6,823,100,000	+7.70%
	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 12.90% to \$15,510,000,000:

<b>We estimate total spot revenue for the nation in 1999 was up 12.90%.</b>	<b>1999 Total Spot Revenue:</b>	<b>\$15,510,000,000</b>	<b>+12.90%</b>
	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 1999 growth rates are as follows:

<u>Highest Growth Rates (1999)</u>			<u>Lowest Growth Rates (1999)</u>		
Market	% change		Market	% change	
	98-99			98-99	
1 SAN FRANCISCO	+31.6%		1 SAGINAW - BAY CITY - MIDLAND	-2.3%	
2 CHICAGO	+25.9%		2 ALBUQUERQUE	-0.8%	
	+25.9%		3 BRIDGEPORT (Fairfield County)	+1.2%	
4 WASHINGTON, DC	+24.0%		4 ANCHORAGE	+1.4%	
5 ATLANTA	+23.1%		5 PENSACOLA	+1.7%	
6 AUSTIN	+21.9%		6 DESMOINES	+2.0%	
7 LOS ANGELES	+21.8%		7 DAVENPORT - ROCK ISLAND - MOLINE	+2.1%	
8 SEATTLE	+20.0%		ODESSA - MIDLAND, TX	+2.1%	
9 BOSTON	+19.7%		9 SPRINGFIELD, MA	+2.2%	
10 NEW YORK	+19.5%		10 GRAND RAPIDS	+2.6%	
11 DALLAS - FORT WORTH	+19.0%		11 GREENSBORO-WINSTON SALEM	+2.8%	
12 LITTLE ROCK	+18.4%		12 BEAUMONT-PORT ARTHUR	+3.2%	
13 CORPUS CHRISTI	+17.1%		13 OMAHA	+3.7%	
RIVERSIDE - SAN BERNARDINO	+17.1%		14 SANTA BARBARA, CA	+3.8%	
15 NORFOLK	+15.9%		15 PORTLAND, OR	+3.9%	
			CHATTANOOGA	+3.9%	

Las Vegas had been on our "Highest Growth Rate" list for five consecutive years. This year, however, with so many markets posting higher double-digit growth rates, Las Vegas's +14.1% gain just wasn't high enough to keep the market on the list. Las Vegas's revenue has grown from \$27,000,000 in 1993, to \$63,000,000 in 1998 and on to \$71,900,000 in 1999.

### Radio Revenue by Regions

	<u>1999</u> <u>Change</u>	<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)	+18.2%	+13.4%	+9.6%	+9.1%	+6.1%	+9.3%	+5.8%	-0.6%	-4.2%	+6.6%
<u>Mid Atlantic</u> (MD, DC, DE, PA, NJ, NY)	+16.0%	+10.6%	+11.3%	+6.6%	+7.1%	+10.9%	+6.9%	+1.3%	-4.1%	+5.4%
<u>South Central</u> (TX, OK, AR, LA)	+14.2%	+11.6%	+10.7%	+8.3%	+9.4%	+11.6%	+11.8%	+3.5%	-1.7%	+3.5%
<u>New England</u> (CT, RI, MA, VT, NH, ME)	+13.6%	+11.3%	+10.0%	+9.2%	+7.8%	+14.3%	+4.4%	+1.8%	-7.9%	-0.1%
<u>Midwest</u> (WI, IL, MI, IN, OH)	+13.5%	+9.7%	+10.3%	+6.3%	+8.5%	+9.8%	+7.5%	+3.9%	-1.9%	+2.7%
<u>Southeast</u> (FL, GA, AL, MS, SC, NC, TN, KY, WV, VA)	+12.2%	+11.5%	+9.6%	+10.6%	+8.9%	+12.2%	+9.5%	+3.8%	-4.5%	+1.0%
<u>Great Plains</u> (ND, SD, MN, IA, KS, NE, MO)	+9.2%	+9.7%	+9.95%	+7.7%	+8.1%	+10.5%	+6.6%	+5.0%	-3.5%	+3.5%
<u>Mountain</u> (NM, UT, CO, ID, WY, MT)	+8.9%	+11.4%	+15.0%	+11.6%	+14.3%	+14.9%	+7.1%	+5.1%	-3.2%	+2.3%

### Our Prediction For 2000: 9.7% Growth

On the heels of 1999's exceptional 14.4% increase over 1998, the year 2000 looks to be another strong year for radio. First quarter reports from most of the large radio companies were quite strong, and spot pacing into second quarter has also been strong. On the basis of our projections, and this early-year performance, we project that radio's industry-wide revenues will grow by 9.7% in 2000.

For the second consecutive year, revenues in the Pacific states grew faster than revenues in any other section of the country (18.2%). All other regions except the Great Plains and Mountain states posted double-digit growth in 1999. The Mountain states softened slightly (to 8.9%) after five years of sustained double-digit increases.

Until this past year, there had been relatively little spread between the regions with the highest growth and those with the lowest. This reflected the uniformity of our nation's widespread economic growth. This past year, however, the "spread" increased from 3.7 percentage points in 1998 to 9.3. points difference.

#### Combined Revenue for Radio's 50 Largest Groups

	<u>Combined Rev.</u>	<u>% of total revenue</u>
<b>1999</b>	<b>\$9,182,477,000</b>	<b>58.8%</b>
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%

#### **Radio Group Revenue: The "Top Two" and the Top 50**

As consolidation activity progressed through 1999, it became increasingly evident that Clear Channel and CBS/Infinity constituted a new, two-member class of "mega-groups." Infinity's revenues surpassed the \$2 Billion mark, while Clear Channel's acquisition of AMFM puts its revenues within striking distance of \$3 Billion.

Together, these two groups bill a combined \$5.09 Billion, or roughly 33% of total industry revenues.

CBS/Infinity's revenues are almost \$1.7 Billion more than its next closest rival, ABC Inc, with a comparatively-modest \$392 Million.

The chart at left shows the percentage of total radio revenues which went to the 50 largest groups. While down slightly from 1998, the top groups still represent almost 60% of the industry's revenue.

The chart clearly shows the effects of FCC (1992) and Congressional (1996) ownership rule relaxation.

## 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.

### 1999's 10 highest billing radio stations were:

1	WFAN AM	New York	\$67,500,000	CBS/Infinity
2	WXRK FM	New York	\$54,400,000	CBS/Infinity
3	WLTW FM	New York	\$51,000,000	Clear Channel Communications
4	WINS AM	New York	\$44,900,000	CBS/Infinity
5	KIIS FM	Los Angeles	\$44,500,000	Clear Channel Communications
6	WCBS FM	New York	\$42,900,000	CBS/Infinity
7	KTWV FM	Los Angeles	\$41,900,000	CBS/Infinity
8	KGO AM	San Francisco	\$41,800,000	ABC Inc.
9	KLSX FM	Los Angeles	\$39,800,000	CBS/Infinity
10	WSKQ FM	New York	\$39,500,000	Spanish Broadcasting System

Turn to pages 9-10 for a list of more than 300 of the Highest Billing Stations.

### The nation's 10 highest billing market portfolios are as follows:

1	CBS/Infinity	New York	\$260,300,000	36.8%
2	CBS/Infinity	Los Angeles	\$255,500,000	32.3%
3	Clear Channel	Los Angeles	\$235,300,000	29.8%
4	CBS/Infinity	Chicago	\$188,575,000	36.3%
5	Clear Channel	New York	\$152,800,000	21.6%
6	Clear Channel	Chicago	\$129,350,000	24.9%
7	CBS/Infinity	Boston	\$126,700,000	42.7%
8	Clear Channel	Houston	\$120,200,000	41.2%
9	CBS/Infinity	Dallas-Ft. Worth	\$104,075,000	31.3%
10	CBS/Infinity	Philadelphia	\$100,500,000	35.1%

Turn to page 11 for a list of the 50 Highest Billing Market Portfolios.

### The 15 group portfolios with the highest market revenue share are:

1	Citadel Communications	Bloomington, IL	\$7,135,000	83.9%
2	Sconnix Broadcasting	Davenport - Rock Island - Moline	\$11,795,000	79.7%
3	Clear Channel	Huntington - Ashland	\$7,420,000	77.3%
4	Clear Channel	Asheville	\$7,000,000	74.5%
5	Citadel Communications	Lansing	\$14,420,000	72.1%
6	Clear Channel	Wheeling	\$5,390,000	68.2%
7	Citadel Communications	Saginaw - Bay City - Midland	\$11,310,000	66.9%
8	NextMedia	Erie	\$6,270,000	65.3%
9	U.S. Broadcasting, LP	Macon	\$7,914,000	63.3%
10	Forever Broadcasting	Altoona	\$3,830,000	60.8%
11	Saga Communications	Manchester	\$7,580,000	58.8%
	Citadel Communications	Binghamton	\$5,700,000	58.8%
13	Beasley Broadcast Group	Fayetteville, NC	\$11,060,000	58.5%
14	Midwest Communications	Green Bay	\$8,150,000	57.8%
15	Regent Communications	Utica - Rome	\$6,135,000	57.3%

Turn to page 11 for a list of the 50 Market Portfolios with the Highest Revenue Shares.



## America's Highest Billing 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 \$25,000,000. As of May 2000,

there were still a number of major deals which had 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	1998 Rank	1999 Rank	Group Owners	1999 Revenues	Stations	Rev per Station
9	7	5	5	3	1	Clear Channel Communications	\$2,978,972,000	867	\$3,435,954
4	5	1	1	2	2	CBS/Infinity	\$2,112,173,000	188	\$11,234,963
3	4	6	6	4	3	ABC Inc.	\$392,270,000	43	\$9,122,558
5	6	9	7	5	4	Cox Radio	\$389,432,000	77	\$5,057,558
42	35	15	10	6	5	Entercom	\$360,728,000	94	\$3,837,532
39	53	27	13	10	6	Citadel Communications Corp.	\$317,004,000	198	\$1,601,030
—	—	—	16	9	7	Cumulus Media	\$257,373,000	322	\$799,295
19	24	11	8	7	8	Hispanic Broadcasting Corp.	\$239,448,000	48	\$4,988,500
58	60	34	22	18	9	Radio One	\$234,140,000	48	\$4,877,917
17	12	13	9	8	10	Emmis Broadcasting	\$221,410,000	21	\$10,543,333
12	14	14	11	11	11	Susquehanna Radio Corp.	\$194,675,000	26	\$7,487,500
10	10	16	14	13	12	Bonneville International Corp.	\$165,925,000	15	\$11,061,667
16	20	18	15	14	13	Greater Media, Inc.	\$126,300,000	14	\$9,021,429
26	25	19	17	15	14	Jefferson-Pilot Communications	\$125,855,000	17	\$7,403,235
37	30	21	19	16	15	Spanish Broadcasting System	\$108,966,000	24	\$4,540,250
38	32	23	18	17	16	Beasley Broadcast Group	\$92,295,000	33	\$2,796,818
32	34	26	20	19	17	Saga Communications, Inc.	\$82,803,000	48	\$1,725,063
—	57	36	22E	20	18	Journal Broadcast Group	\$77,400,000	36	\$2,150,000
23	26	22	21	21	19	Tribune Broadcasting	\$60,930,000	4	\$15,232,500
—	—	—	—	—	20	Regent Communications, Inc.	\$56,223,000	41	\$1,371,293
55	54	30	23	22	21	Sandusky Radio	\$55,620,000	10	\$5,562,000
59	61	40	30	27	22	Barnstable Broadcasting, Inc.	\$54,700,000	23	\$2,378,261
54	59	41	29	30	23	Inner City Broadcasting Corp	\$54,210,000	15	\$3,614,000
—	62	35	26	23	24	Fisher Broadcasting, Inc.	\$45,200,000	25	\$1,808,000
—	—	—	—	—	25	Chase Radio Partners	\$40,230,000	11	\$3,657,273
41	52	38	24	25	26	Buckley Broadcasting	\$39,620,000	17	\$2,330,588
40	43	33	—	28	27	Hearst-Argyle Television, Inc.	\$37,400,000	7	\$5,342,857
56	58	44	31	34	28	Lotus Communications Corp.	\$35,595,000	21	\$1,695,000
—	—	—	—	—	29	Salem Communications Corp.	\$35,285,000	68	\$518,897
—	—	—	—	32	30	Midwestern Broadcasting Co.	\$35,070,000	17	\$2,062,941
—	—	—	34	29	31	Renda Broadcasting Corp.	\$32,190,000	18	\$1,788,333
—	—	—	—	—	32	Entravision	\$29,592,000	63	\$469,714
—	—	—	—	—	33	Sunburst Media	\$29,300,000	23	\$1,273,913
—	—	—	—	—	34	NextMedia	\$27,360,000	36	\$760,000
—	—	—	—	39	35	South Central Communications	\$26,840,000	11	\$2,440,000
—	—	—	—	—	36	Blue Chip Broadcasting	\$26,681,000	18	\$1,482,278
—	—	—	39	36	37	Simmons Family, Inc.	\$26,143,000	18	\$1,452,389

# America's Highest Billing Radio Stations

Calls	Market	Revenue	Group Owner	Calls	Market	Revenue	Group Owner	
1 WFAN AM	New York	\$67,500,000	CBS/Infinity	87 WMUX FM	San Francisco	\$21,000,000	Clear Channel	
2 WXPX FM	New York	\$54,400,000	CBS/Infinity	88 KTRH AM	Houston	\$20,900,000	Greater Media, Inc.	
3 WLTW FM	New York	\$51,000,000	Clear Channel	89 WMAQ AM	Chicago	\$20,800,000	Clear Channel	
4 WINS AM	New York	\$44,900,000	CBS/Infinity		KLT FM	\$20,700,000	CBS/Infinity	
5 KIS FM	Los Angeles	\$44,500,000	Clear Channel		WMZQ FM	\$20,700,000	Clear Channel	
6 WCBS FM	New York	\$42,900,000	CBS/Infinity	92 KRBE FM	Houston	\$20,600,000	Susquehanna Radio	
7 KTWV FM	Los Angeles	\$41,900,000	CBS/Infinity	93 KSCS FM	Dallas - Fort Worth	\$20,400,000	ABC Inc.	
8 KGO AM	San Francisco	\$41,800,000	ABC Inc.	94 WJR AM	Detroit	\$20,300,000	ABC Inc.	
9 KLSX FM	Los Angeles	\$39,800,000	CBS/Infinity	95 WJLB FM	Detroit	\$20,000,000	Clear Channel	
10 WSKQ FM	New York	\$39,500,000	Spanish Broadcasting		WWJ AM	\$20,000,000	CBS/Infinity	
11 WKTU FM	New York	\$39,000,000	Clear Channel		KMEL FM	\$20,000,000	Clear Channel	
12 WGN AM	Chicago	\$38,200,000	Tribune Broadcasting	98 WKLS FM	Atlanta	\$19,700,000	Clear Channel	
13 KROQ FM	Los Angeles	\$38,000,000	CBS/Infinity		KHMX FM	\$19,700,000	Clear Channel	
14 WCBS AM	New York	\$37,800,000	CBS/Infinity		WROX FM	\$19,700,000	ABC Inc.	
15 KKBTF FM	Los Angeles	\$37,000,000	Radio One	101 WJMN FM	Washington, DC	\$19,400,000	Clear Channel	
	KNBR AM	\$37,000,000	Susquehanna Radio		102 KOIFM	\$19,200,000	Clear Channel	
17 KOST FM	Los Angeles	\$36,800,000	Clear Channel	103 WAMR FM	Boston	\$19,000,000	Clear Channel	
18 WQHT FM	New York	\$36,100,000	Emmis Broadcasting	104 KMJQ FM	Miami - Fort Lauderdale	\$19,038,000	Hispanic Broadcasting	
19 WSB AM	Atlanta	\$35,400,000	Cox Radio		WKYS FM	\$19,000,000	Radio One	
20 WGCJ FM	Chicago	\$34,900,000	Clear Channel	106 WBLF FM	Washington, DC	\$19,000,000	Radio One	
21 WBCN FM	Boston	\$34,700,000	CBS/Infinity	107 KDAF	New York	\$18,900,000	Inner City Broadcasting	
	KCBS FM	\$34,700,000	CBS/Infinity	108 WEDR FM	Dallas - Fort Worth	\$18,800,000	Service Broadcasting Corp.	
23 KRTH FM	Los Angeles	\$34,500,000	CBS/Infinity	109 KLAX FM	Miami - Fort Lauderdale	\$18,700,000	Cox Radio	
24 WUSN FM	Chicago	\$34,400,000	CBS/Infinity		110 KDKA AM	\$18,600,000	Spanish Broadcasting	
	KYSR FM	\$34,400,000	Clear Channel		111 KBXO FM	\$18,500,000	CBS/Infinity	
26 WBZ AM	Los Angeles	\$34,400,000	Clear Channel		112 WPCH FM	\$18,400,000	Radio One	
	KYWAM	\$34,000,000	CBS/Infinity		KYLD FM	\$18,300,000	Clear Channel	
28 KFI AM	Philadelphia	\$34,000,000	CBS/Infinity		114 WGST AF	\$18,300,000	Clear Channel	
29 KSCA FM	Los Angeles	\$33,900,000	Clear Channel	115 WSB FM	Atlanta	\$18,200,000	Clear Channel	
30 KPWR FM	Los Angeles	\$33,600,000	Hispanic Broadcasting		KZPS FM	\$18,100,000	Cox Radio	
31 KNX AM	Los Angeles	\$33,300,000	Emmis Broadcasting		117 WBMX FM	\$18,100,000	Clear Channel	
32 KBIG FM	Los Angeles	\$33,100,000	CBS/Infinity		WMJ FM	\$18,000,000	CBS/Infinity	
	WHTZ FM	\$33,000,000	Clear Channel		119 KLUV FM	\$18,000,000	Clear Channel	
34 KVIL FM	New York	\$33,000,000	Clear Channel		120 KYGO FM	\$17,900,000	CBS/Infinity	
35 WPLJ FM	Dallas - Fort Worth	\$32,900,000	CBS/Infinity		121 WBIG FM	\$17,900,000	Clear Channel	
36 WVEE FM	Atlanta	\$32,600,000	ABC Inc.		122 KLLC FM	\$17,670,000	Jefferson-Pilot	
37 KLOS FM	Los Angeles	\$32,000,000	CBS/Infinity		124 KLDE FM	\$17,600,000	Clear Channel	
38 KLVE FM	Los Angeles	\$31,850,000	ABC Inc.		WASH FM	\$17,500,000	Clear Channel	
39 KCBS AM	Los Angeles	\$31,800,000	Hispanic Broadcasting		126 WFOX FM	\$17,500,000	Clear Channel	
40 KFWB AM	San Francisco	\$31,500,000	CBS/Infinity		WODS FM	\$17,200,000	Cox Radio	
41 WJFK FM	Los Angeles	\$31,100,000	CBS/Infinity		KDMX FM	\$17,000,000	CBS/Infinity	
42 KDA AM	Washington, DC	\$29,600,000	CBS/Infinity		129 WJBE FM	\$17,000,000	Clear Channel	
43 WXXS FM	Denver	\$28,800,000	Clear Channel		130 WUBT FM	\$16,900,000	CBS/Infinity	
44 WRKS FM	Boston	\$28,400,000	Clear Channel		131 KKBQ FM	\$16,850,000	Clear Channel	
45 KHKS FM	New York	\$28,200,000	Emmis Broadcasting		132 KESZ FM	\$16,800,000	Cox Radio	
	Dallas - Fort Worth	\$27,500,000	Clear Channel		133 KGRW FM	\$16,700,000	Clear Channel	
	WYSP FM	\$27,500,000	CBS/Infinity		136 KABC AM	\$16,500,000	Clear Channel	
47 KOIT AF	San Francisco	\$27,300,000	Bonneville International		KEYY FM	\$16,400,000	Greater Media, Inc.	
	KIRO AM*	\$27,300,000	Entercom		WFOQ FM	\$16,400,000	Clear Channel	
49 KCMG FM	Seattle - Tacoma	\$27,200,000	Clear Channel		WMAL AM	\$16,400,000	ABC Inc.	
50 WSTR FM	Los Angeles	\$27,200,000	Clear Channel		140 KZLA FM	\$16,400,000	ABC Inc.	
	KFOG FF	\$27,000,000	Jefferson-Pilot		141 WDFE FM	\$16,200,000	Bonneville International	
52 WBBM FM	Chicago	\$27,000,000	Susquehanna Radio		142 WLS AM	\$16,000,000	Clear Channel	
	WPGC FM	\$26,300,000	CBS/Infinity		144 KTCK AM	\$15,900,000	ABC Inc.	
54 KQRS FM	Washington, DC	\$26,200,000	ABC Inc.		146 KNIX FM	\$15,900,000	Clear Channel	
55 WVAZ FM	Philadelphia	\$26,200,000	ABC Inc.		147 WALK FM	\$15,700,000	Clear Channel	
	Chicago	\$25,800,000	Clear Channel		148 WPAM	\$15,500,000	Clear Channel	
57 WBBM AM	Houston	\$25,800,000	Clear Channel		149 KBSG AF	\$15,400,000	CBS/Infinity	
58 WNUA FM	Chicago	\$25,775,000	CBS/Infinity		150 WJZ FM	\$15,340,000	Entercom	
59 WXRT FM	Chicago	\$25,700,000	Clear Channel		151 WQSR FM	\$15,300,000	Clear Channel	
60 KMOX AM	Chicago	\$25,400,000	Clear Channel		152 WPOW FM	\$15,200,000	CBS/Infinity	
61 WKQX FM	Chicago	\$25,000,000	CBS/Infinity		153 WQYK FM	\$15,100,000	Beasley Broadcast Group	
62 WCKG FM	Chicago	\$25,000,000	CBS/Infinity		154 KFMB FM	\$15,070,000	CBS/Infinity	
	KFRC AF	\$24,400,000	CBS/Infinity		155 WMMX FM	\$15,050,000	Midwest TV, Inc.	
64 WEEI AM	San Francisco	\$24,400,000	Emmis Broadcasting		KISQ FM	\$14,900,000	CBS/Infinity	
65 WNIC FM	Chicago	\$24,600,000	CBS/Infinity		157 KLOL FM	\$14,900,000	Clear Channel	
	WBEB FM	\$24,000,000	CBS/Infinity		159 WUSL FM	\$14,800,000	Clear Channel	
67 WBAP AM	Philadelphia	\$24,000,000	CBS/Infinity		161 WNND FM	\$14,800,000	Clear Channel	
	Dallas - Fort Worth	\$23,900,000	WEAZ Radio, Inc.		164 WPAT FM	\$14,700,000	Clear Channel	
	New York	\$23,800,000	ABC Inc.		KMPS AF	\$14,700,000	Howard University	
69 WALR FM	Atlanta	\$23,800,000	Emmis Broadcasting		166 KEGF FM	\$14,600,000	Bonneville International	
	KRLD AM	\$23,500,000	Midwestern Broadcasting		168 WRIF FM	\$14,600,000	Hispanic Broadcasting	
	WOR AM	\$23,500,000	CBS/Infinity			170 WTJM FM	\$14,600,000	Radio One
72 WZLX FM	Dallas - Fort Worth	\$23,500,000	CBS/Infinity				Spanish Broadcasting	
	Boston	\$23,000,000	Buckley Broadcasting				CBS/Infinity	
73 WDAS FM	New York	\$23,000,000	CBS/Infinity				Clear Channel	
74 WLIT FM	Boston	\$22,900,000	Clear Channel				Clear Channel	
	WOMC FM	\$22,800,000	Clear Channel				Clear Channel	
76 WTMX FM	Detroit	\$22,800,000	CBS/Infinity				Clear Channel	
77 WJMK FM	Chicago	\$22,775,000	Bonneville International				Clear Channel	
78 WCCO AM	Chicago	\$22,600,000	Clear Channel				Clear Channel	
	Minneapolis - Saint Paul	\$22,500,000	CBS/Infinity				Clear Channel	
79 WLW AM	Chicago	\$22,500,000	Clear Channel				Clear Channel	
	Cincinnati	\$21,500,000	Clear Channel				Clear Channel	
	Philadelphia	\$21,500,000	CBS/Infinity				Clear Channel	
81 WABC AM	New York	\$21,300,000	ABC Inc.				Clear Channel	
	Atlanta	\$21,100,000	Susquehanna Radio Corp.				Clear Channel	
	Los Angeles	\$21,100,000	Clear Channel				Clear Channel	
	Washington, DC	\$21,100,000	Bonneville International				Clear Channel	
85 WKHX FM	Atlanta	\$21,000,000	ABC Inc.				Clear Channel	

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Rank	Call	Market	Revenue	Group Owner	Rank	Call	Market	Revenue	Group Owner
	KFBK AM	Sacramento	\$13,900,000	Clear Channel		WOMX FM	Orlando	\$10,500,000	CBS/Infinity
172	WZGC FM	Atlanta	\$13,700,000	CBS/Infinity	257	KASE FM	Austin	\$10,450,000	Clear Channel
	KLSY FM	Seattle - Tacoma	\$13,700,000	Sandusky Radio	258	WGRR FM	Cincinnati	\$10,400,000	CBS/Infinity
174	WBEN FM	Cincinnati	\$13,600,000	Clear Channel		WWDB FM	Philadelphia	\$10,400,000	Beasley Broadcast Group
	WFHS FM	Washington, DC	\$13,600,000	CBS/Infinity	260	XTRA AM	San Diego	\$10,350,000	Clear Channel
176	WQAM AM	Miami - Fort Lauderdale	\$13,500,000	Beasley Broadcast Group	261	KYNG FM	Dallas - Fort Worth	\$10,250,000	CBS/Infinity
177	WHQT FM	Miami - Fort Lauderdale	\$13,400,000	Cox Radio	262	WDOK FM	Cleveland	\$10,200,000	CBS/Infinity
	WQXR FM	New York	\$13,400,000	The New York Times Co.	263	WOXL FM	Orlando	\$10,150,000	Clear Channel
179	WMUR FM	Philadelphia	\$13,300,000	Greater Media, Inc.	264	WYAY FM	Atlanta	\$10,100,000	ABC Inc.
180	WFMS FM	Indianapolis	\$13,240,000	Susquehanna Radio Corp.		WPEG FM	Charlotte	\$10,100,000	CBS/Infinity
181	KBCO FM	Denver	\$13,200,000	Clear Channel		WCOL FM	Columbus, OH	\$10,100,000	Clear Channel
	KPLZ FM	Seattle - Tacoma	\$13,200,000	Fisher Broadcasting, Inc.	267	KOAI FM	Dallas - Fort Worth	\$10,050,000	CBS/Infinity
183	WCSX FM	Detroit	\$13,000,000	Greater Media, Inc.	268	WWIN AF	Baltimore	\$10,000,000	Radio One
	WHYI FM	Miami - Fort Lauderdale	\$13,000,000	Clear Channel		WKRQ FM	Cincinnati	\$10,000,000	CBS/Infinity
	WLTE FM	Minneapolis - Saint Paul	\$13,000,000	CBS/Infinity		KKGO FM	Los Angeles	\$10,000,000	Mount Wilson FM
186	KRFX FM	Denver	\$12,975,000	Clear Channel		KUPD FM	Phoenix	\$10,000,000	Sandusky Radio
187	WLEY FM	Chicago	\$12,900,000	Spanish Broadcasting		KGON FM	Portland, OR	\$10,000,000	Entercom
	KTSF FM	San Francisco	\$12,900,000	CBS/Infinity		WFLA AM	Tampa - Saint Petersburg	\$10,000,000	Clear Channel
189	KZOK FM	Seattle - Tacoma	\$12,850,000	CBS/Infinity		WRMF FM	West Palm Beach	\$10,000,000	James Crystal Enterprises
190	WQJO FM	Chicago	\$12,800,000	Hispanic Broadcasting	275	WRAL FM	Raleigh - Durham	\$9,990,000	WRAL FM, Inc.
	WNEW FM	New York	\$12,800,000	CBS/Infinity	276	KMTT FM	Seattle - Tacoma	\$9,900,000	Entercom
	KUBE FM	Seattle - Tacoma	\$12,800,000	Ackerley Communications	277	KALC FM	Denver	\$9,825,000	Salem Communications
193	WNCI FM	Columbus, OH	\$12,700,000	Clear Channel	278	WMX FM	Cleveland	\$9,800,000	Clear Channel
	WZTA FM	Miami - Fort Lauderdale	\$12,700,000	Clear Channel		WTKS FM	Orlando	\$9,800,000	Clear Channel
195	WKJS FM	Miami - Fort Lauderdale	\$12,600,000	Beasley Broadcast Group	280	WGAR FM	Cleveland	\$9,700,000	Clear Channel
196	KYXY FM	San Diego	\$12,525,000	CBS/Infinity	281	KSLAM	Salt Lake City	\$9,650,000	Bonneville International
197	WERQ FM	Baltimore	\$12,500,000	Radio One	282	KUPL FM	Portland, OR	\$9,600,000	CBS/Infinity
	KFRG FF	Riverside - San Bernardino	\$12,500,000	CBS/Infinity	283	WMM FM	Detroit	\$9,500,000	CBS/Infinity
199	KOSI FM	Denver	\$12,400,000	Tribune Broadcasting		WDSY FM	Pittsburgh	\$9,500,000	CBS/Infinity
	KOOL FM	Phoenix	\$12,400,000	CBS/Infinity	285	KBKS FM	Seattle - Tacoma	\$9,450,000	CBS/Infinity
	WJZW FM	Washington, DC	\$12,400,000	ABC Inc.	286	WEBE FM	Bridgeport	\$9,400,000	Aurora Communications,
202	WWL WSMB	New Orleans	\$12,300,000	Entercom		WAMZ FM	Louisville	\$9,400,000	Clear Channel
203	KPLX FM	Dallas - Fort Worth	\$12,250,000	Susquehanna Radio	288	WTVN AM	Columbus, OH	\$9,300,000	Clear Channel
204	WRFX FM	Charlotte	\$12,200,000	Clear Channel		WHAS AM	Louisville	\$9,300,000	Clear Channel
	WRCH FM	Hartford	\$12,200,000	CBS/Infinity		KTCZ FM	Minneapolis - Saint Paul	\$9,300,000	Clear Channel
	KTAR AM	Phoenix	\$12,200,000	Hearst-Argyle Television		KDFC FM	San Francisco	\$9,300,000	Bonneville International
207	KSON FM	San Diego	\$12,160,000	Jefferson-Pilot		KSAN FM	San Francisco	\$9,300,000	Susquehanna Radio Corp.
208	WFLZ FM	Tampa - Saint Petersburg	\$12,150,000	Clear Channel	293	KSFO AM	San Francisco	\$9,250,000	ABC Inc.
209	WBT AF	Charlotte	\$12,100,000	Jefferson-Pilot	294	WPLY FM	Philadelphia	\$9,200,000	Radio One
	KTBF FM	Houston	\$12,100,000	Clear Channel	295	WSOC FM	Charlotte	\$9,100,000	CBS/Infinity
211	WBOS FM	Boston	\$12,000,000	Greater Media		WMOX FM	Detroit	\$9,100,000	Clear Channel
	KEZK FM	Saint Louis	\$12,000,000	CBS/Infinity	297	WLVE FM	Miami - Fort Lauderdale	\$9,050,000	Clear Channel
213	WLCE FM	Philadelphia	\$11,900,000	Clear Channel	298	KNCI FM	Sacramento	\$9,040,000	CBS/Infinity
	KKCV FM	Portland, OR	\$11,900,000	Clear Channel	299	KJRF FM	Seattle - Tacoma	\$9,030,000	Ackerley Communications
	WDCG FM	Raleigh - Durham	\$11,900,000	Clear Channel	300	KZZO FM	Sacramento	\$9,015,000	CBS/Infinity
	KISW FM	Seattle - Tacoma	\$11,900,000	Entercom	301	WJZF FM	Atlanta	\$9,000,000	Cox Radio
217	WBBR AM	New York	\$11,800,000	Bloomberg		WSCR AM	Chicago	\$9,000,000	CBS/Infinity
	WGMS FM	Washington, DC	\$11,800,000	Bonneville International		KPRC AM	Houston	\$9,000,000	Clear Channel
219	WZAK FM	Cleveland	\$11,760,000	Radio One		WCAA FM	New York	\$9,000,000	Hispanic Broadcasting
220	KKRZ FM	Portland, OR	\$11,725,000	Clear Channel		WEAT FM	West Palm Beach	\$9,000,000	CBS/Infinity
221	WXCD FM	Chicago	\$11,700,000	ABC Inc.	306	KCFX FM	Kansas City	\$8,950,000	Entercom
	WSIX FM	Nashville	\$11,700,000	Clear Channel	307	KEZR FM	San Jose	\$8,925,000	CBS/Infinity
223	WSNY FM	Columbus, OH	\$11,600,000	Saga Communications, Inc.	308	WKLB FM	Boston	\$8,900,000	Greater Media, Inc.
	WKQI FM	Detroit	\$11,600,000	Clear Channel		KDGE FM	Dallas - Fort Worth	\$8,900,000	Salem Communications
	KYYF FM	Saint Louis	\$11,600,000	CBS/Infinity		KMXV FM	Kansas City	\$8,900,000	CBS/Infinity
	KSJO FM	San Jose	\$11,600,000	Chase Radio	311	WRRM FM	Cincinnati	\$8,825,000	Susquehanna Radio Corp.
227	WFLC FM	Miami - Fort Lauderdale	\$11,500,000	Cox Radio	312	WKLH FM	Milwaukee	\$8,800,000	Saga Communications, Inc.
	WIL FM	Saint Louis	\$11,500,000	Emmis Broadcasting		WBZZ FM	Pittsburgh	\$8,800,000	CBS/Infinity
229	WLIF FM	Baltimore	\$11,400,000	CBS/Infinity		KWJZ FM	Seattle - Tacoma	\$8,800,000	Sandusky Radio
	WLUP FM	Chicago	\$11,400,000	Bonneville International	315	WXTB FM	Tampa - Saint Petersburg	\$8,770,000	Clear Channel
	KZZP FM	Phoenix	\$11,400,000	Clear Channel	316	KVIAM	Seattle - Tacoma	\$8,720,000	Fisher Broadcasting, Inc.
	WJMO FM	Washington, DC	\$11,400,000	Clear Channel	317	WNKS FM	Charlotte	\$8,700,000	CBS/Infinity
233	WHTA FM	Atlanta	\$11,300,000	Radio One		WVYZ FM	Hartford	\$8,700,000	Clear Channel
	KQQL FM	Minneapolis - Saint Paul	\$11,300,000	Clear Channel	319	KXLA FM	Denver	\$8,630,000	CBS/Infinity
	WDDC FM	Washington, DC	\$11,300,000	Clear Channel	320	KIOZ FM	San Diego	\$8,620,000	Clear Channel
236	KFMB AM	San Diego	\$11,194,000	Midwest TV, Inc.	321	WLYT FM	Charlotte	\$8,600,000	Clear Channel
237	WWKA FM	Orlando	\$11,100,000	Cox Radio		KBUE FF	Los Angeles	\$8,600,000	Liberman Broadcasting,
	KNDD FM	Seattle - Tacoma	\$11,100,000	Entercom		WXTU FM	Philadelphia	\$8,600,000	Beasley Broadcast Group
239	WBAL AM	Baltimore	\$11,000,000	Hearst-Argyle Television	324	WKSS FM	Hartford	\$8,550,000	Clear Channel
	WRKO AM	Boston	\$11,000,000	Entercom		KSSE FM	Los Angeles	\$8,550,000	Entravision
	WLWQ FM	Columbus, OH	\$11,000,000	CBS/Infinity	326	WROR FM	Boston	\$8,500,000	Greater Media, Inc.
	KSTP FM	Minneapolis - Saint Paul	\$11,000,000	Hubbard Broadcasting		WYCD FM	Detroit	\$8,500,000	CBS/Infinity
	WWZZ FM	Washington, DC	\$11,000,000	Bonneville International		KQOK FM	Houston	\$8,500,000	El Dorado Communications
244	KGB FM	San Diego	\$10,975,000	Clear Channel		WIBC AM	Indianapolis	\$8,500,000	Emmis Broadcasting
245	WVK FM	Knoxville	\$10,900,000	Citadel		KLYY FM	Los Angeles	\$8,500,000	Big City Radio
	WBGGM	Miami - Fort Lauderdale	\$10,900,000	Clear Channel		WRMA FM	Miami - Fort Lauderdale	\$8,500,000	Spanish Broadcasting
247	WAAF FM	Boston	\$10,800,000	Entercom		WXDJ FM	Miami - Fort Lauderdale	\$8,500,000	Spanish Broadcasting
	KZQZ FM	San Francisco	\$10,800,000	Bonneville International		WWSW AF	Pittsburgh	\$8,500,000	Clear Channel
	WARW FM	Washington, DC	\$10,800,000	CBS/Infinity	334	KQHK FM	Denver	\$8,470,000	Tribune Broadcasting
250	WPOC FM	Baltimore	\$10,700,000	Chase Radio	335	KHOW AM	Denver	\$8,450,000	Clear Channel
	KSOL FF	San Francisco	\$10,700,000	Hispanic Broadcasting	336	KFYI AM	Phoenix	\$8,400,000	Clear Channel
252	WXYT AM	Detroit	\$10,600,000	CBS/Infinity		KXTN AF	San Antonio	\$8,400,000	Hispanic Broadcasting
	WVIC AM	Hartford	\$10,600,000	CBS/Infinity	338	KSN FM	Portland, OR	\$8,375,000	Entercom
254	WTBT FM	Tampa - Saint Petersburg	\$10,520,000	Clear Channel		KLUC FM	Las Vegas	\$8,325,000	CBS/Infinity
255	WMOJ FM	Miami - Fort Lauderdale	\$10,500,000	Jefferson-Pilot					

## America's Highest Billing Market Portfolios

Group Owner	Market	Combined Revenue	Group Owner	Market	Combined Revenue
1 CBS/Infinity	New York	\$260,300,000	26 Clear Channel	Minneapolis - St.Paul	\$62,700,000
2 CBS/Infinity	Los Angeles	\$255,500,000	27 Clear Channel	Cincinnati	\$61,360,000
3 Clear Channel	Los Angeles	\$235,300,000	28 Clear Channel	Miami - Ft.Lauderdale	\$58,450,000
4 CBS/Infinity	Chicago	\$188,575,000	29 Clear Channel	Tampa - Saint Pete	\$56,790,000
5 Clear Channel	New York	\$152,800,000	30 Clear Channel	Atlanta	\$56,200,000
6 Clear Channel	Chicago	\$129,350,000	31 Greater Media	Boston	\$55,300,000
7 CBS/Infinity	Boston	\$126,700,000	32 ABC	New York	\$53,900,000
8 Clear Channel	Houston	\$120,200,000	33 Spanish Bcg.	New York	\$53,800,000
9 CBS/Infinity	Dallas - Fort Worth	\$104,075,000	34 Entercom	Boston	\$53,100,000
10 CBS/Infinity	Philadelphia	\$100,500,000	35 Clear Channel	Cleveland	\$52,725,000
11 Clear Channel	San Francisco	\$97,100,000	36 ABC	San Francisco	\$51,050,000
12 CBS/Infinity	San Francisco	\$93,800,000	37 CBS/Infinity	Baltimore	\$50,325,000
13 Emmis	New York	\$88,100,000	38 ABC	Los Angeles	\$49,550,000
14 Clear Channel	Washington, DC	\$86,200,000	39 Cox Radio	Miami - Ft. Lauderdale	\$49,350,000
15 Entercom	Seattle - Tacoma	\$83,540,000	40 CBS/Infinity	Atlanta	\$49,100,000
16 Clear Channel	Philadelphia	\$83,300,000	41 Bonneville	Chicago	\$48,775,000
17 Clear Channel	Dallas - Fort Worth	\$82,475,000	42 CBS/Infinity	Saint Louis	\$48,600,000
18 CBS/Infinity	Washington, DC	\$81,600,000	43 ABC	Washington, DC	\$48,500,000
19 Clear Channel	Denver	\$81,550,000	44 Emmis	Saint Louis	\$48,420,000
20 Cox Radio	Atlanta	\$79,500,000	45 Clear Channel	Boston	\$48,250,000
21 Clear Channel	Detroit	\$77,000,000	46 Entercom	Kansas City	\$48,150,000
22 Hispanic	Los Angeles	\$76,700,000	47 Bonneville	San Francisco	\$47,400,000
23 CBS/Infinity	Detroit	\$75,600,000	48 ABC Inc.	Dallas - Fort Worth	\$45,600,000
24 Susquehanna	San Francisco	\$73,300,000	49 Bonneville	Washington, DC	\$43,900,000
25 Clear Channel	Phoenix	\$70,200,000	50 CBS/Infinity	Minneapolis - St.Paul	\$42,300,000

### Consolidated Competition: Group Owners and Their Market Portfolios

This year's Market Guide provides comprehensive information on nearly 500 Market Entities in 173 markets—including breakdowns of each entity's local-market revenue and revenue share. By analyzing this information across markets, the following picture emerges of radio competition.

**Where's the competition?** The majority (113) of our 173 markets each have between five and nine Market Entities. Ten markets have between 10-to-14 Market Entities, and 26 markets have four Entities.

Our research also finds 13 markets with three Entities and four markets

with two Entities. That leaves seven markets for which we have incomplete data.

**And who's competing?** Radio-market competition is still quite diverse. More than 400 station owners compete in one of the 173 markets covered by the Market Guide. Only four group owners, Clear Channel, CBS/Infinity, Cumulus and Citadel, have a presence in 30 or more markets. Seven groups have a presence in 10-to-20 markets, 20 owners have a presence in 5-to-9 markets and 46 owners have a presence in two-to-four markets.

### Market Portfolios with the Highest Revenue Shares

Group Owner	Market	1999 Revenue	share %	Group Owner	Market	1999 Revenue	share %
1 Citadel	Bloomington, IL	\$7,135,000	83.9	27 Cox Radio	Syracuse	\$15,405,000	51.4
2 Scannix	Davenport-Rock Island	\$11,795,000	79.7	28 Cumulus Media	Waterloo - Cedar Falls	\$3,650,000	51.4
3 Clear Channel	Huntington - Ashland	\$7,420,000	77.3	29 Delmarva Bcg.	Wilmington, DE	\$10,900,000	51.2
4 Clear Channel	Asheville	\$7,000,000	74.5	30 Rubber City Radio	Akron	\$10,700,000	50.7
5 Citadel	Lansing	\$14,420,000	72.1	31 Citadel	Modesto	\$10,270,000	50.6
6 Clear Channel	Wheeling	\$5,390,000	68.2	32 Marathon Media	Billings, MT	\$3,640,000	50.6
7 Citadel	Saginaw - Bay City	\$11,310,000	66.9	33 Clear Channel	Cincinnati	\$61,360,000	50.2
8 NextMedia	Erie	\$6,270,000	65.3	34 Clear Channel	Richmond	\$24,037,000	50.0
9 U.S. Broadcasting, LP	Macon	\$7,914,000	63.3	35 Clear Channel	Cedar Rapids	\$7,400,000	50.0
10 Forever Broadcasting	Altoona	\$3,830,000	60.8	36 Clear Channel	Honolulu	\$11,680,000	49.7
11 Saga	Manchester	\$7,580,000	58.8	37 Cumulus Media	Columbus, GA	\$5,615,000	49.7
12 Citadel	Binghamton	\$5,700,000	58.8	38 Clear Channel	Beaumont - Port Arthur	\$6,345,000	49.6
13 Beasley Broadcast	Fayetteville, NC	\$11,060,000	58.5	39 Radio Works	Rockford	\$6,765,000	49.4
14 Midwest Commun.	Green Bay	\$8,150,000	57.8	40 Urban Radio	Pensacola	\$5,900,000	49.2
15 Regent	Utica - Rome	\$6,135,000	57.3	41 Clear Channel	Cleveland	\$52,725,000	49.0
16 Clear Channel	Waco, TX	\$4,950,000	56.9	42 Cumulus Media	Youngstown	\$10,155,000	48.9
17 Entercom	Kansas City	\$48,150,000	56.6	43 Clear Channel	Allentown - Bethlehem	\$12,970,000	48.8
18 Clear Channel	Portsmouth - Dover	\$8,820,000	56.5	44 Clear Channel	Tampa - St.Petersburg	\$56,790,000	48.5
19 Clear Channel	Worcester	\$7,850,000	55.7	45 Clear Channel	Huntsville	\$7,825,000	48.3
20 Clear Channel	Santa Barbara, CA	\$6,060,000	55.6	46 Cumulus Media	Flint	\$7,570,000	48.2
21 Cumulus Media	Wilmington, NC	\$6,330,000	54.6	47 Cumulus Media	Montgomery	\$7,270,000	48.1
22 Clear Channel	Louisville	\$26,425,000	53.6	48 Saga	Springfield, IL	\$5,600,000	47.9
23 Citadel	Albuquerque	\$19,780,000	52.9	49 Clear Channel	Denver	\$81,550,000	47.7
24 Clear Channel	Manchester	\$6,800,000	52.7	50 Cumulus Media	Toledo	\$13,925,000	47.7
25 Federated Media	Fort Wayne	\$11,525,000	52.6	51 Beaverkettle Co.	Canton	\$5,950,000	47.6
26 Clear Channel	Roanoke - Lynchburg	\$10,690,000	51.6				

# Estimated Radio Revenue by Market: 1994, 1999, 2004

## New in 2000: Five-year Revenue Growth

This year, we've introduced a new gauge of radio's continued vitality: a tally of five-year revenue growth rates. This tally of revenue growth is cataloged here, as well as in the topmost section of each Individual Market Report. Revenues in eight markets have more than doubled during those five years, including Las Vegas, which was up 117.9% for the period.

Market	1994	1999	Five-Year % Growth (94-99)	2004	Five-Year % Growth (99-04)
AKRON	\$14,000,000	\$21,100,000	50.7	\$27,400,000	29.9
ALBANY-SCHENECTADY-TROY	\$24,500,000	\$37,500,000	53.1	\$47,800,000	27.5
ALBUQUERQUE	\$24,000,000	\$37,400,000	55.8	\$53,200,000	42.2
ALLENTOWN-BETHLEHEM	\$18,700,000	\$26,600,000	42.2	\$33,800,000	27.1
ALTOONA	\$4,700,000	\$6,300,000	34.0	\$8,100,000	28.6
AMARILLO	\$6,200,000	\$9,100,000	46.8	\$11,700,000	28.6
ANCHORAGE	\$13,000,000	\$14,700,000	13.1	\$18,500,000	25.9
APPLETON-OSHKOSH	\$10,600,000	\$15,700,000	48.1	\$20,900,000	33.1
ASHEVILLE	\$6,100,000	\$9,400,000	54.1	\$12,500,000	33.0
ATLANTA	\$149,600,000	\$315,200,000	110.7	\$449,200,000	42.5
ATLANTIC CITY/CAPE MAY	\$12,700,000	\$17,400,000	37.0	\$21,700,000	24.7
AUGUSTA, GA	\$12,900,000	\$16,800,000	30.2	\$21,800,000	29.8
AUSTIN	\$36,100,000	\$76,400,000	111.6	\$114,500,000	49.9
BAKERSFIELD	\$14,200,000	\$19,200,000	35.2	\$24,700,000	28.6
BALTIMORE	\$71,100,000	\$119,400,000	67.9	\$161,100,000	34.9
BATON ROUGE	\$17,500,000	\$26,900,000	53.7	\$36,400,000	35.3
BEAUMONT-PORT ARTHUR	\$8,000,000	\$12,800,000	60.0	\$16,200,000	26.6
BILLINGS	\$5,100,000	\$7,200,000	41.2	\$9,200,000	27.8
BINGHAMTON	\$7,700,000	\$9,700,000	26.0	\$11,700,000	20.6
BIRMINGHAM	\$29,900,000	\$44,000,000	47.2	\$59,700,000	35.7
BISMARCK, ND	\$4,000,000	\$6,000,000	50.0	\$8,100,000	35.0
BLOOMINGTON, IL	\$5,600,000	\$8,500,000	51.8	\$11,200,000	31.8
BOISE	\$12,000,000	\$19,200,000	60.0	\$27,700,000	44.3
BOSTON	\$158,000,000	\$296,700,000	87.8	\$391,100,000	31.8
BRIDGEPORT (Fairfield County)	\$24,500,000	\$32,700,000	33.5	\$42,700,000	30.6
BUFFALO	\$35,300,000	\$52,100,000	47.6	\$66,200,000	27.1
BURLINGTON, VT	\$7,400,000	\$10,000,000	35.1	\$12,600,000	26.0
CANTON	\$8,800,000	\$12,500,000	42.0	\$15,800,000	26.4
CAPE COD, MA	\$9,900,000	\$13,800,000	39.4	\$17,700,000	28.3
CEDAR RAPIDS	\$9,300,000	\$14,800,000	59.1	\$19,600,000	32.4
CHARLESTON, SC	\$13,400,000	\$20,400,000	52.2	\$26,100,000	27.9
CHARLESTON, WV	\$8,900,000	\$12,700,000	42.7	\$16,100,000	26.8
CHARLOTTE	\$47,900,000	\$105,900,000	121.1	\$152,900,000	44.4
CHARLOTTESVILLE, VA	\$5,100,000	\$7,200,000	41.2	\$9,300,000	29.2
CHATTANOOGA	\$15,600,000	\$21,100,000	35.3	\$28,200,000	33.6
CHICAGO	\$296,000,000	\$519,000,000	75.3	\$686,300,000	32.2
CINCINNATI	\$69,000,000	\$122,300,000	77.2	\$165,600,000	35.4
CLEVELAND	\$68,600,000	\$107,700,000	57.0	\$143,100,000	32.9
COLORADO SPRINGS	\$13,300,000	\$21,700,000	63.2	\$29,800,000	37.3
COLUMBIA, SC	\$18,800,000	\$27,100,000	44.1	\$36,400,000	34.3
COLUMBUS, GA	\$8,000,000	\$11,300,000	41.3	\$14,500,000	28.3
COLUMBUS, OH	\$55,500,000	\$90,000,000	62.2	\$125,000,000	38.9
CORPUS CHRISTI	\$9,200,000	\$13,000,000	41.3	\$16,600,000	27.7
DALLAS - FORT WORTH	\$180,000,000	\$332,100,000	84.5	\$468,100,000	41.0
DAVENPORT - ROCK ISLAND - MOLINE	\$11,200,000	\$14,800,000	32.1	\$19,000,000	28.4
DAYTON	\$27,200,000	\$38,600,000	41.9	\$49,900,000	29.3
DENVER	\$92,400,000	\$171,100,000	85.2	\$242,000,000	41.4
DES MOINES	\$19,000,000	\$25,400,000	33.7	\$34,900,000	37.4
DETROIT	\$153,000,000	\$237,200,000	55.0	\$307,500,000	29.6
DULUTH	\$5,100,000	\$7,100,000	39.2	\$8,900,000	25.4
EL PASO	\$15,000,000	\$20,800,000	38.7	\$27,600,000	32.7
ERIE	\$6,800,000	\$9,600,000	41.2	\$12,400,000	29.2
EUGENE	\$9,200,000	\$11,400,000	23.9	\$15,000,000	31.6
EVANSVILLE	\$12,400,000	\$17,600,000	41.9	\$22,800,000	29.5
FARGO	\$8,400,000	\$12,700,000	51.2	\$17,000,000	33.9
FAYETTEVILLE, NC	\$10,000,000	\$18,900,000	89.0	\$25,300,000	33.9
FLINT	\$11,000,000	\$15,700,000	42.7	\$19,600,000	24.8
FORT MYERS - NAPLES, FL	\$17,300,000	\$27,600,000	59.5	\$38,400,000	39.1
FORT WAYNE	\$14,500,000	\$21,900,000	51.0	\$29,300,000	33.8
FRESNO	\$24,000,000	\$33,800,000	40.8	\$44,500,000	31.7
GAINESVILLE-OCALA, FL	\$9,800,000	\$13,800,000	40.8	\$18,400,000	33.3
GRAND RAPIDS	\$27,600,000	\$39,700,000	43.8	\$54,000,000	36.0
GREEN BAY	\$9,300,000	\$14,100,000	51.6	\$18,800,000	33.3
GREENSBORO-WINSTON SALEM	\$27,600,000	\$44,200,000	60.1	\$59,600,000	34.8
GREENVILLE-NEW BERN-J'VILLE	\$11,500,000	\$22,500,000	95.7	\$30,400,000	35.1

Estimated Radio Revenue by Market: 1994, 1999, 2004

Market	1994	1999	Five-Year % Growth (94-99)	2004	Five-Year % Growth (99-04)
GREENMILLE-SPARTANBURG	\$25,000,000	\$37,600,000	50.4	\$51,800,000	37.8
HARRISBURG	\$18,200,000	\$26,700,000	46.7	\$34,300,000	28.5
HARTFORD	\$42,300,000	\$72,700,000	71.9	\$92,700,000	27.5
HONOLULU	\$21,200,000	\$23,500,000	10.8	\$28,700,000	22.1
HOUSTON	\$161,200,000	\$292,000,000	81.1	\$400,700,000	37.2
HUNTINGTON, WV	\$6,900,000	\$9,600,000	39.1	\$11,900,000	24.0
HUNTSVILLE	\$11,700,000	\$16,200,000	38.5	\$20,900,000	29.0
INDIANAPOLIS	\$55,900,000	\$85,100,000	52.2	\$112,600,000	32.3
JACKSON, MS	\$13,200,000	\$17,600,000	33.3	\$23,300,000	32.4
JACKSONVILLE	\$32,300,000	\$50,100,000	55.1	\$71,400,000	42.5
JOHNSON CITY - KINGSPOORT - BRISTOL	\$11,100,000	\$15,700,000	41.4	\$20,400,000	29.9
JOHNSTOWN, PA	\$5,400,000	\$7,000,000	29.6	\$8,900,000	27.1
KALAMAZOO	\$9,000,000	\$12,500,000	38.9	\$16,100,000	28.8
KANSAS CITY	\$48,400,000	\$85,000,000	75.6	\$115,100,000	35.4
KNOXVILLE	\$19,900,000	\$32,700,000	64.3	\$44,400,000	35.8
LAFAYETTE, IN	\$5,000,000	\$8,000,000	60.0	\$10,500,000	31.3
LAFAYETTE, LA	\$8,900,000	\$15,900,000	78.7	\$22,000,000	38.4
LANCASTER	\$8,000,000	\$11,800,000	47.5	\$15,400,000	30.5
LANSING	\$14,000,000	\$20,000,000	42.9	\$26,000,000	30.0
LAS VEGAS	\$33,000,000	\$71,900,000	117.9	\$108,600,000	51.0
LEXINGTON	\$15,900,000	\$23,000,000	44.7	\$30,600,000	33.0
LINCOLN	\$9,800,000	\$13,700,000	39.8	\$17,900,000	30.7
LITTLE ROCK	\$16,300,000	\$25,100,000	54.0	\$33,100,000	31.9
LOS ANGELES	\$476,100,000	\$790,000,000	65.9	\$1,013,200,000	28.3
LOUISVILLE	\$31,000,000	\$49,300,000	59.0	\$64,400,000	30.6
LUBBOCK	\$7,300,000	\$11,400,000	56.2	\$14,200,000	24.6
MACON	\$9,100,000	\$12,500,000	37.4	\$16,200,000	29.6
MADISON	\$17,000,000	\$27,300,000	60.6	\$36,300,000	33.0
MANCHESTER	\$7,200,000	\$12,900,000	79.2	\$16,500,000	27.9
McALLEN - BROWNSVILLE	\$14,700,000	\$20,900,000	42.2	\$27,800,000	33.0
MEMPHIS	\$36,900,000	\$56,800,000	53.9	\$74,500,000	31.2
MIAMI - FT. LAUDERDALE	\$144,000,000	\$235,100,000	63.3	\$306,500,000	30.4
MILWAUKEE	\$51,500,000	\$76,000,000	47.6	\$98,600,000	29.7
MINNEAPOLIS - ST. PAUL	\$95,500,000	\$162,500,000	70.2	\$222,000,000	36.6
MOBILE	\$12,600,000	\$19,300,000	53.2	\$25,600,000	32.6
MODESTO	\$13,100,000	\$20,300,000	55.0	\$26,700,000	31.5
MONTEREY - SALINAS - SANTA CRUZ	\$13,000,000	\$17,500,000	34.6	\$22,300,000	27.4
MONTGOMERY	\$10,500,000	\$15,100,000	43.8	\$19,600,000	29.8
NASHVILLE	\$42,400,000	\$68,100,000	60.6	\$93,100,000	36.7
NASSAU - SUFFOLK	\$35,100,000	\$47,500,000	35.3	\$57,400,000	20.8
NEW HAVEN	\$13,900,000	\$18,700,000	34.5	\$23,000,000	23.0
NEW ORLEANS	\$38,600,000	\$59,500,000	54.1	\$77,000,000	29.4
NEW YORK	\$401,200,000	\$708,200,000	76.5	\$935,400,000	32.1
NORFOLK	\$40,600,000	\$52,500,000	29.3	\$66,600,000	26.9
ODESSA - MIDLAND, TX	\$6,500,000	\$9,800,000	50.8	\$12,800,000	30.6
OKLAHOMA CITY	\$30,200,000	\$43,600,000	44.4	\$56,800,000	30.3
OMAHA	\$26,900,000	\$36,500,000	35.7	\$50,500,000	38.4
ORLANDO	\$57,000,000	\$105,500,000	85.1	\$149,200,000	41.4
OXNARD - VENTURA	\$8,900,000	\$12,200,000	37.1	\$15,800,000	29.5
PANAMA CITY, FL	\$6,200,000	\$8,800,000	41.9	\$11,600,000	31.8
PENSACOLA	N/A	\$12,000,000	N/A	\$16,600,000	38.3
PEORIA	\$11,200,000	\$15,400,000	37.5	\$19,600,000	27.3
PHILADELPHIA	\$168,100,000	\$286,400,000	70.4	\$360,300,000	25.8
PHOENIX	\$84,000,000	\$164,000,000	95.2	\$232,800,000	42.0
PITTSBURGH	\$65,400,000	\$100,300,000	53.4	\$127,300,000	26.9
PORTLAND, ME	\$12,500,000	\$18,800,000	50.4	\$23,800,000	26.6
PORTLAND, OR	\$64,600,000	\$111,700,000	72.9	\$156,500,000	40.1
PORTSMOUTH - DOVER - ROCHESTER	\$8,900,000	\$15,600,000	75.3	\$20,400,000	30.8
PROVIDENCE	\$31,600,000	\$48,100,000	52.2	\$60,600,000	26.0
RALEIGH-DURHAM	\$34,500,000	\$74,700,000	116.5	\$108,900,000	45.8
RENO	\$11,400,000	\$19,600,000	71.9	\$26,700,000	36.2
RICHMOND	\$34,000,000	\$48,100,000	41.5	\$62,200,000	29.3
RIVERSIDE - SAN BERNARDINO	\$21,200,000	\$34,300,000	61.8	\$45,300,000	32.1
ROANOKE - LYNCHBURG	\$14,100,000	\$20,700,000	46.8	\$26,900,000	30.0
ROCHESTER, NY	\$28,200,000	\$40,200,000	42.6	\$51,200,000	27.4
ROCKFORD	\$7,900,000	\$13,700,000	73.4	\$17,600,000	28.5
SACRAMENTO	\$63,200,000	\$92,800,000	46.8	\$125,400,000	35.1
SAGINAW - BAY CITY - MIDLAND	\$12,800,000	\$16,900,000	32.0	\$21,700,000	28.4
SAIN'T LOUIS	\$82,900,000	\$128,500,000	55.0	\$163,700,000	27.4
SALISBURY-OCEAN CITY	\$9,700,000	\$13,300,000	37.1	\$17,000,000	27.8
SALT LAKE CITY	\$39,900,000	\$80,000,000	100.5	\$112,100,000	40.1
SAN ANTONIO	\$52,700,000	\$80,600,000	52.9	\$110,600,000	37.2
SAN DIEGO	\$99,000,000	\$154,300,000	55.9	\$203,500,000	31.9

## Estimated Radio Revenue by Market: 1994, 1999, 2004

Market	1994	1999	Five-Year % Growth (94-99)	2004	Five-Year % Growth (99-04)
SAN FRANCISCO	\$187,000,000	\$406,200,000	117.2	\$534,200,000	31.5
SAN JOSE	\$35,900,000	\$55,000,000	53.2	\$75,700,000	37.6
SANTA BARBARA, CA	\$7,700,000	\$10,900,000	41.6	\$14,000,000	28.4
SANTA ROSA	\$7,400,000	\$11,900,000	60.8	\$15,400,000	29.4
SAVANNAH	\$10,400,000	\$16,500,000	58.7	\$21,100,000	27.9
SEATTLE	\$114,000,000	\$210,800,000	84.9	\$283,400,000	34.4
SHREVEPORT	\$10,500,000	\$15,600,000	48.6	\$20,100,000	28.8
SIOUX FALLS	\$7,200,000	\$9,300,000	29.2	\$12,300,000	32.3
SOUTH BEND	\$10,500,000	\$16,100,000	53.3	\$20,600,000	28.0
SPOKANE	\$12,700,000	\$18,800,000	48.0	\$23,900,000	27.1
SPRINGFIELD, IL	\$8,800,000	\$11,700,000	33.0	\$14,600,000	24.8
SPRINGFIELD, MA	\$14,100,000	\$18,200,000	29.1	\$22,500,000	23.6
SPRINGFIELD, MO	\$12,000,000	\$18,400,000	53.3	\$24,300,000	32.1
STOCKTON	\$7,800,000	\$10,400,000	33.3	\$13,500,000	29.8
SYRACUSE	\$19,300,000	\$30,000,000	55.4	\$37,600,000	25.3
TALLAHASSEE	\$8,300,000	\$11,900,000	43.4	\$15,300,000	28.6
TAMPA - ST. PETERSBURG	\$73,000,000	\$117,000,000	60.3	\$161,900,000	38.4
TERRE HAUTE	\$4,500,000	\$6,400,000	42.2	\$8,100,000	26.6
TOLEDO	\$17,800,000	\$29,200,000	64.0	\$38,300,000	31.2
TOPEKA	\$6,200,000	\$9,000,000	45.2	\$11,400,000	26.7
TUCSON	\$24,500,000	\$39,800,000	62.4	\$53,000,000	33.2
TULSA	\$26,800,000	\$40,700,000	51.9	\$54,900,000	34.9
UTICA - ROME	\$7,900,000	\$10,700,000	35.4	\$13,100,000	22.4
WACO	\$6,700,000	\$8,700,000	29.9	\$11,100,000	27.6
WASHINGTON, DC	\$184,000,000	\$319,400,000	73.6	\$420,400,000	31.6
WATERLOO - CEDAR FALLS	\$4,900,000	\$7,100,000	44.9	\$9,200,000	29.6
WEST PALM BEACH	\$32,800,000	\$50,100,000	52.7	\$69,900,000	39.5
WHEELING	\$5,800,000	\$7,900,000	36.2	\$9,600,000	21.5
WICHITA	\$18,200,000	\$29,000,000	59.3	\$37,400,000	29.0
WILKES BARRE - SCRANTON	\$19,600,000	\$27,700,000	41.3	\$36,100,000	30.3
WILMINGTON, DE	\$13,600,000	\$21,300,000	56.6	\$27,200,000	27.7
WILMINGTON, NC	\$5,500,000	\$11,600,000	110.9	\$16,800,000	44.8
WORCESTER	\$11,300,000	\$14,100,000	24.8	\$17,700,000	25.5
YORK	\$13,400,000	\$19,000,000	41.8	\$23,900,000	25.8
YOUNGSTOWN	\$13,700,000	\$20,800,000	51.8	\$26,700,000	28.4



## Markets Ranked by Revenue: 1994, 1999, 2004

Rank	Market	1994	Rank	Market	1999	Rank	Market	2004
1	LOS ANGELES	\$476,100,000	1	LOS ANGELES	\$790,000,000	1	LOS ANGELES	\$1,013,200,000
2	NEW YORK	\$401,200,000	2	NEW YORK	\$708,200,000	2	NEW YORK	\$935,400,000
3	CHICAGO	\$296,000,000	3	CHICAGO	\$519,000,000	3	CHICAGO	\$686,300,000
4	SAN FRANCISCO	\$187,000,000	4	SAN FRANCISCO	\$406,200,000	4	SAN FRANCISCO	\$534,200,000
5	WASHINGTON, DC	\$184,000,000	5	DALLAS - FORT WORTH	\$332,100,000	5	DALLAS - FORT WORTH	\$468,100,000
6	DALLAS - FORT WORTH	\$180,000,000	6	WASHINGTON, DC	\$319,400,000	6	ATLANTA	\$449,200,000
7	PHILADELPHIA	\$168,100,000	7	ATLANTA	\$315,200,000	7	WASHINGTON, DC	\$420,400,000
8	HOUSTON	\$161,200,000	8	BOSTON	\$296,700,000	8	HOUSTON	\$400,700,000
9	BOSTON	\$158,000,000	9	HOUSTON	\$292,000,000	9	BOSTON	\$391,100,000
10	DETROIT	\$153,000,000	10	PHILADELPHIA	\$286,400,000	10	PHILADELPHIA	\$360,300,000
11	ATLANTA	\$149,600,000	11	DETROIT	\$237,200,000	11	DETROIT	\$307,500,000
12	MIAMI - FT. LAUDERDALE	\$144,000,000	12	MIAMI - FT. LAUDERDALE	\$235,100,000	12	MIAMI - FT. LAUDERDALE	\$306,500,000
13	SEATTLE	\$114,000,000	13	SEATTLE	\$210,800,000	13	SEATTLE	\$283,400,000
14	SAN DIEGO	\$99,000,000	14	DENVER	\$171,100,000	14	DENVER	\$242,000,000
15	MINNEAPOLIS - ST. PAUL	\$95,500,000	15	PHOENIX	\$164,000,000	15	PHOENIX	\$232,800,000
16	DENVER	\$92,400,000	16	MINNEAPOLIS - ST. PAUL	\$162,500,000	16	MINNEAPOLIS - ST. PAUL	\$222,000,000
17	PHOENIX	\$84,000,000	17	SAN DIEGO	\$154,300,000	17	SAN DIEGO	\$203,500,000
18	SAINT LOUIS	\$82,900,000	18	SAINT LOUIS	\$128,500,000	18	CINCINNATI	\$165,600,000
19	TAMPA - ST. PETERSBURG	\$73,000,000	19	CINCINNATI	\$122,300,000	19	SAINT LOUIS	\$163,700,000
20	BALTIMORE	\$71,100,000	20	BALTIMORE	\$119,400,000	20	TAMPA - ST. PETERSBURG	\$161,900,000
21	CINCINNATI	\$69,000,000	21	TAMPA - ST. PETERSBURG	\$117,000,000	21	BALTIMORE	\$161,100,000
22	CLEVELAND	\$68,600,000	22	PORTLAND, OR	\$111,700,000	22	PORTLAND, OR	\$156,500,000
23	PITTSBURGH	\$65,400,000	23	CLEVELAND	\$107,700,000	23	CHARLOTTE	\$152,900,000
24	PORTLAND, OR	\$64,600,000	24	CHARLOTTE	\$105,900,000	24	ORLANDO	\$149,200,000
25	SACRAMENTO	\$63,200,000	25	ORLANDO	\$105,500,000	25	CLEVELAND	\$143,100,000
26	ORLANDO	\$57,000,000	26	PITTSBURGH	\$100,300,000	26	PITTSBURGH	\$127,300,000
27	INDIANAPOLIS	\$55,900,000	27	SACRAMENTO	\$92,800,000	27	SACRAMENTO	\$125,400,000
28	COLUMBUS, OH	\$55,500,000	28	COLUMBUS, OH	\$90,000,000	28	COLUMBUS, OH	\$125,000,000
29	SAN ANTONIO	\$52,700,000	29	INDIANAPOLIS	\$85,100,000	29	KANSAS CITY	\$115,100,000
30	MILWAUKEE	\$51,500,000	30	KANSAS CITY	\$85,000,000	30	AUSTIN	\$114,500,000
31	KANSAS CITY	\$48,400,000	31	SAN ANTONIO	\$80,600,000	31	INDIANAPOLIS	\$112,600,000
32	CHARLOTTE	\$47,900,000	32	SALT LAKE CITY	\$80,000,000	32	SALT LAKE CITY	\$112,100,000
33	NASHVILLE	\$42,400,000	33	AUSTIN	\$76,400,000	33	SAN ANTONIO	\$110,600,000
34	HARTFORD	\$42,300,000	34	MILWAUKEE	\$76,000,000	34	RALEIGH-DURHAM	\$108,900,000
35	NORFOLK	\$40,600,000	35	RALEIGH-DURHAM	\$74,700,000	35	LAS VEGAS	\$108,600,000
36	SALT LAKE CITY	\$39,900,000	36	HARTFORD	\$72,700,000	36	MILWAUKEE	\$98,600,000
37	NEW ORLEANS	\$38,600,000	37	LAS VEGAS	\$71,900,000	37	NASHVILLE	\$93,100,000
38	MEMPHIS	\$36,900,000	38	NASHVILLE	\$68,100,000	38	HARTFORD	\$92,700,000
39	AUSTIN	\$36,100,000	39	NEW ORLEANS	\$59,500,000	39	NEW ORLEANS	\$77,000,000
40	SAN JOSE	\$35,900,000	40	MEMPHIS	\$56,800,000	40	SAN JOSE	\$75,700,000
41	BUFFALO	\$35,300,000	41	SAN JOSE	\$55,000,000	41	MEMPHIS	\$74,500,000
42	NASSAU - SUFFOLK	\$35,100,000	42	NORFOLK	\$52,500,000	42	JACKSONVILLE	\$71,400,000
43	RALEIGH-DURHAM	\$34,500,000	43	BUFFALO	\$52,100,000	43	WEST PALM BEACH	\$69,900,000
44	RICHMOND	\$34,000,000	44	WEST PALM BEACH	\$50,100,000	44	NORFOLK	\$66,600,000
45	LAS VEGAS	\$33,000,000	45	JACKSONVILLE	\$50,100,000	45	BUFFALO	\$66,200,000
46	WEST PALM BEACH	\$32,800,000	46	LOUISVILLE	\$49,300,000	46	LOUISVILLE	\$64,400,000
47	JACKSONVILLE	\$32,300,000	47	RICHMOND	\$48,100,000	47	RICHMOND	\$62,200,000
48	PROVIDENCE	\$31,600,000	48	PROVIDENCE	\$48,100,000	48	PROVIDENCE	\$60,600,000
49	LOUISVILLE	\$31,000,000	49	NASSAU - SUFFOLK	\$47,500,000	49	BIRMINGHAM	\$59,700,000
50	OKLAHOMA CITY	\$30,200,000	50	GREENSBORO-W. SALEM	\$44,200,000	50	GREENSBORO-W. SALEM	\$59,600,000
51	BIRMINGHAM	\$29,900,000	51	BIRMINGHAM	\$44,000,000	51	NASSAU - SUFFOLK	\$57,400,000
52	ROCHESTER, NY	\$28,200,000	52	OKLAHOMA CITY	\$43,600,000	52	OKLAHOMA CITY	\$56,800,000
53	GRAND RAPIDS	\$27,600,000	53	TULSA	\$40,700,000	53	TULSA	\$54,900,000
54	GREENSBORO-W. SALEM	\$27,600,000	54	ROCHESTER, NY	\$40,200,000	54	GRAND RAPIDS	\$54,000,000
55	DAYTON	\$27,200,000	55	TUCSON	\$39,800,000	55	ALBUQUERQUE	\$53,200,000
56	OMAHA	\$26,900,000	56	GRAND RAPIDS	\$39,700,000	56	TUCSON	\$53,000,000
57	TULSA	\$26,800,000	57	DAYTON	\$38,600,000	57	GREENVILLE-SPARTANBURG	\$51,800,000
58	GREENVILLE-SPARTANBURG	\$25,000,000	58	GREENVILLE-SPARTANBURG	\$37,600,000	58	ROCHESTER, NY	\$51,200,000
59	ALBANY-SCHENECTADY-TROY	\$24,500,000	59	ALBANY-SCHENECTADY-TROY	\$37,500,000	59	OMAHA	\$50,500,000
60	BRIDGEPORT (Fairfield County)	\$24,500,000	60	ALBUQUERQUE	\$37,400,000	60	DAYTON	\$49,900,000
61	TUCSON	\$24,500,000	61	OMAHA	\$36,500,000	61	ALBANY-SCHENECTADY-TROY	\$47,800,000
62	ALBUQUERQUE	\$24,000,000	62	RIVERSIDE - SAN BERNARDINO	\$34,300,000	62	RIVERSIDE - SAN BERNARDINO	\$45,300,000
63	FRESNO	\$24,000,000	63	FRESNO	\$33,800,000	63	FRESNO	\$44,500,000
64	HONOLULU	\$21,200,000	64	BRIDGEPORT (Fairfield County)	\$32,700,000	64	KNOXVILLE	\$44,400,000
65	RIVERSIDE - SAN BERNARDINO	\$21,200,000	65	KNOXVILLE	\$32,700,000	65	BRIDGEPORT (Fairfield County)	\$42,700,000
66	KNOXVILLE	\$19,900,000	66	SYRACUSE	\$30,000,000	66	FORT MYERS - NAPLES, FL	\$38,400,000
67	WILKES BARRE - SCRANTON	\$19,600,000	67	TOLEDO	\$29,200,000	67	TOLEDO	\$38,300,000
68	SYRACUSE	\$19,300,000	68	WICHITA	\$29,000,000	68	SYRACUSE	\$37,600,000
69	DES MOINES	\$19,000,000	69	WILKES BARRE - SCRANTON	\$27,700,000	69	WICHITA	\$37,400,000
70	COLUMBIA, SC	\$18,800,000	70	FORT MYERS - NAPLES, FL	\$27,600,000	70	COLUMBIA, SC	\$36,400,000
71	ALLENTOWN-BETHLEHEM	\$18,700,000	71	MADISON	\$27,300,000	71	BATON ROUGE	\$36,400,000
72	HARRISBURG	\$18,200,000	72	COLUMBIA, SC	\$27,100,000	72	MADISON	\$36,300,000
73	WICHITA	\$18,200,000	73	BATON ROUGE	\$26,900,000	73	WILKES BARRE - SCRANTON	\$36,100,000
74	TOLEDO	\$17,800,000	74	HARRISBURG	\$26,700,000	74	DES MOINES	\$34,900,000



## Markets Ranked by Revenue: 1994, 1999, 2004

Rank	Market	1994	Rank	Market	1999	Rank	Market	2004
75	BATON ROUGE	\$17,500,000	75	ALLENTOWN-BETHLEHEM	\$26,600,000	75	HARRISBURG	\$34,300,000
76	FORT MYERS - NAPLES, FL	\$17,300,000	76	DES MOINES	\$25,400,000	76	ALLENTOWN-BETHLEHEM	\$33,800,000
77	MADISON	\$17,000,000	77	LITTLE ROCK	\$25,100,000	77	LITTLE ROCK	\$33,100,000
78	LITTLE ROCK	\$16,300,000	78	HONOLULU	\$23,500,000	78	LEXINGTON	\$30,600,000
79	LEXINGTON	\$15,900,000	79	LEXINGTON	\$23,000,000	79	G'VILLE-NEW BERN-JACKS	\$30,400,000
80	CHATTANOOGA	\$15,600,000	80	G'VILLE-NEW BERN-JACKS	\$22,500,000	80	COLORADO SPRINGS	\$29,800,000
81	EL PASO	\$15,000,000	81	FORT WAYNE	\$21,900,000	81	FORT WAYNE	\$29,300,000
82	McALLEN - BROWNSVILLE	\$14,700,000	82	COLORADO SPRINGS	\$21,700,000	82	HONOLULU	\$28,700,000
83	FORT WAYNE	\$14,500,000	83	WILMINGTON, DE	\$21,300,000	83	CHATTANOOGA	\$28,200,000
84	BAKERSFIELD	\$14,200,000	84	CHATTANOOGA	\$21,100,000	84	McALLEN - BROWNSVILLE	\$27,800,000
85	ROANOKE - LYNCHBURG	\$14,100,000	85	AKRON	\$21,100,000	85	BOISE	\$27,700,000
86	SPRINGFIELD, MA	\$14,100,000	86	McALLEN - BROWNSVILLE	\$20,900,000	86	EL PASO	\$27,600,000
87	AKRON	\$14,000,000	87	EL PASO	\$20,800,000	87	AKRON	\$27,400,000
88	LANSING	\$14,000,000	88	YOUNGSTOWN	\$20,800,000	88	WILMINGTON, DE	\$27,200,000
89	NEW HAVEN	\$13,900,000	89	ROANOKE - LYNCHBURG	\$20,700,000	89	ROANOKE - LYNCHBURG	\$26,900,000
90	YOUNGSTOWN	\$13,700,000	90	CHARLESTON, SC	\$20,400,000	90	YOUNGSTOWN	\$26,700,000
91	WILMINGTON, DE	\$13,600,000	91	MODESTO	\$20,300,000	91	MODESTO	\$26,700,000
92	CHARLESTON, SC	\$13,400,000	92	LANSING	\$20,000,000	92	RENO	\$26,700,000
93	YORK	\$13,400,000	93	RENO	\$19,600,000	93	CHARLESTON, SC	\$26,100,000
94	COLORADO SPRINGS	\$13,300,000	94	MOBILE	\$19,300,000	94	LANSING	\$26,000,000
95	JACKSON, MS	\$13,200,000	95	BAKERSFIELD	\$19,200,000	95	MOBILE	\$25,600,000
96	MODESTO	\$13,100,000	96	BOISE	\$19,200,000	96	FAYETTEVILLE, NC	\$25,300,000
97	ANCHORAGE	\$13,000,000	97	YORK	\$19,000,000	97	BAKERSFIELD	\$24,700,000
98	MONTEREY -SALINAS -SCRUZ	\$13,000,000	98	FAYETTEVILLE, NC	\$18,900,000	98	SPRINGFIELD, MO	\$24,300,000
99	AUGUSTA, GA	\$12,900,000	99	SPOKANE	\$18,800,000	99	YORK	\$23,900,000
100	SAGINAW - BAY CITY - MIDLAND	\$12,800,000	100	PORTLAND, ME	\$18,800,000	100	SPOKANE	\$23,900,000
101	ATLANTIC CITY/CAPE MAY	\$12,700,000	101	NEW HAVEN	\$18,700,000	101	PORTLAND, ME	\$23,800,000
102	SPOKANE	\$12,700,000	102	SPRINGFIELD, MO	\$18,400,000	102	JACKSON, MS	\$23,300,000
103	MOBILE	\$12,600,000	103	SPRINGFIELD, MA	\$18,200,000	103	NEW HAVEN	\$23,000,000
104	PORTLAND, ME	\$12,500,000	104	JACKSON, MS	\$17,600,000	104	EVANSVILLE	\$22,800,000
105	EVANSVILLE	\$12,400,000	105	EVANSVILLE	\$17,600,000	105	SPRINGFIELD, MA	\$22,500,000
106	BOISE	\$12,000,000	106	MONTEREY -SALINAS -SCRUZ	\$17,500,000	106	MONTEREY-SALINAS- SCRUZ	\$22,300,000
107	SPRINGFIELD, MO	\$12,000,000	107	ATLANTIC CITY/CAPE MAY	\$17,400,000	107	LAFAYETTE, LA	\$22,000,000
108	HUNTSVILLE	\$11,700,000	108	SAGINAW -BAY CITY -MIDLAND	\$16,900,000	108	AUGUSTA, GA	\$21,800,000
109	GREENVILLE-NEW BRN-J'VILLE	\$11,500,000	109	AUGUSTA, GA	\$16,800,000	109	ATLANTIC CITY/CAPE MAY	\$21,700,000
110	RENO	\$11,400,000	110	SAVANNAH	\$16,500,000	110	SAGINAW -BAY CITY -MIDLAND	\$21,700,000
111	WORCESTER	\$11,300,000	111	HUNTSVILLE	\$16,200,000	111	SAVANNAH	\$21,100,000
112	DAVENPORT - R. ISL - MOLINE	\$11,200,000	112	SOUTH BEND	\$16,100,000	112	HUNTSVILLE	\$20,900,000
113	PEORIA	\$11,200,000	113	LAFAYETTE, LA	\$15,900,000	113	APPLETON-OSHKOSH	\$20,900,000
114	J. CITY - KINGSPT - BRISTOL	\$11,100,000	114	J. CITY - KINGSPT - BRISTOL	\$15,700,000	114	SOUTH BEND	\$20,600,000
115	FLINT	\$11,000,000	115	FLINT	\$15,700,000	115	J. CITY - KINGSPT- BRISTOL	\$20,400,000
116	APPLETON-OSHKOSH	\$10,600,000	116	APPLETON-OSHKOSH	\$15,700,000	116	PRTSMTH - DOVER - ROCH.	\$20,400,000
117	MONTGOMERY	\$10,500,000	117	SHREVEPORT	\$15,600,000	117	SHREVEPORT	\$20,100,000
118	SHREVEPORT	\$10,500,000	118	PRTSMTH - DOVER - ROCH.	\$15,600,000	118	FLINT	\$19,600,000
119	SOUTH BEND	\$10,500,000	119	PEORIA	\$15,400,000	119	PEORIA	\$19,600,000
120	SAVANNAH	\$10,400,000	120	MONTGOMERY	\$15,100,000	120	MONTGOMERY	\$19,600,000
121	FAYETTEVILLE, NC	\$10,000,000	121	DAVENPORT - R. ISL - MOLINE	\$14,800,000	121	CEDAR RAPIDS	\$19,600,000
122	CAPE COD, MA	\$9,900,000	122	CEDAR RAPIDS	\$14,800,000	122	DAVENPORT-R. ISL. - MOLINE	\$19,000,000
123	GAINESVILLE-OCALA, FL	\$9,800,000	123	ANCHORAGE	\$14,700,000	123	GREEN BAY	\$18,800,000
124	LINCOLN	\$9,800,000	124	WORCESTER	\$14,100,000	124	ANCHORAGE	\$18,500,000
125	SALISBURY-OCEAN CITY	\$9,700,000	125	GREEN BAY	\$14,100,000	125	GAINESVILLE-OCALA, FL	\$18,400,000
126	CEDAR RAPIDS	\$9,300,000	126	CAPE COD, MA	\$13,800,000	126	LINCOLN	\$17,900,000
127	GREEN BAY	\$9,300,000	127	GAINESVILLE-OCALA, FL	\$13,800,000	127	WORCESTER	\$17,700,000
128	CORPUS CHRISTI	\$9,200,000	128	LINCOLN	\$13,700,000	128	CAPE COD, MA	\$17,700,000
129	EUGENE	\$9,200,000	129	ROCKFORD	\$13,700,000	129	ROCKFORD	\$17,600,000
130	MACON	\$9,100,000	130	SALISBURY-OCEAN CITY	\$13,300,000	130	SALISBURY-OCEAN CITY	\$17,000,000
131	KALAMAZOO	\$9,000,000	131	CORPUS CHRISTI	\$13,000,000	131	FARGO	\$17,000,000
132	CHARLESTON, WV	\$8,900,000	132	MANCHESTER	\$12,900,000	132	WILMINGTON, NC	\$16,800,000
133	LAFAYETTE, LA	\$8,900,000	133	BEAUMONT-PORT ARTHUR	\$12,800,000	133	CORPUS CHRISTI	\$16,600,000
134	OXNARD - VENTURA	\$8,900,000	134	CHARLESTON, WV	\$12,700,000	134	PENSACOLA	\$16,600,000
135	PRTSMTH - DOVER - ROCH.	\$8,900,000	135	FARGO	\$12,700,000	135	MANCHESTER	\$16,500,000
136	CANTON	\$8,800,000	136	MACON	\$12,500,000	136	BEAUMONT-PORT ARTHUR	\$16,200,000
137	SPRINGFIELD, IL	\$8,800,000	137	KALAMAZOO	\$12,500,000	137	MACON	\$16,200,000
138	FARGO	\$8,400,000	138	CANTON	\$12,500,000	138	CHARLESTON, WV	\$16,100,000
139	TALLAHASSEE	\$8,300,000	139	OXNARD - VENTURA	\$12,200,000	139	KALAMAZOO	\$16,100,000
140	BEAUMONT-PORT ARTHUR	\$8,000,000	140	PENSACOLA	\$12,000,000	140	CANTON	\$15,800,000
141	COLUMBUS, GA	\$8,000,000	141	TALLAHASSEE	\$11,900,000	141	OXNARD - VENTURA	\$15,800,000
142	LANCASTER	\$8,000,000	142	SANTA ROSA	\$11,900,000	142	SANTA ROSA	\$15,400,000
143	ROCKFORD	\$7,900,000	143	LANCASTER	\$11,800,000	143	LANCASTER	\$15,400,000
144	UTICA - ROME	\$7,900,000	144	SPRINGFIELD, IL	\$11,700,000	144	TALLAHASSEE	\$15,300,000
145	STOCKTON	\$7,800,000	145	WILMINGTON, NC	\$11,600,000	145	EUGENE	\$15,000,000
146	BINGHAMTON	\$7,700,000	146	EUGENE	\$11,400,000	146	SPRINGFIELD, IL	\$14,600,000
147	SANTA BARBARA, CA	\$7,700,000	147	LUBBOCK	\$11,400,000	147	COLUMBUS, GA	\$14,500,000

## Markets Ranked by Revenue: 1994, 1999, 2004

Rank	Market	1994	Rank	Market	1999	Rank	Market	2004
148	BURLINGTON, VT	\$7,400,000	148	COLUMBUS, GA	\$11,300,000	148	LUBBOCK	\$14,200,000
149	SANTA ROSA	\$7,400,000	149	SANTA BARBARA, CA	\$10,900,000	149	SANTA BARBARA, CA	\$14,000,000
150	LUBBOCK	\$7,300,000	150	UTICA - ROME	\$10,700,000	150	STOCKTON	\$13,500,000
151	MANCHESTER	\$7,200,000	151	STOCKTON	\$10,400,000	151	UTICA - ROME	\$13,100,000
152	SIOUX FALLS	\$7,200,000	152	BURLINGTON, VT	\$10,000,000	152	ODESSA - MIDLAND, TX	\$12,800,000
153	HUNTINGTON, WV	\$6,900,000	153	ODESSA - MIDLAND, TX	\$9,800,000	153	BURLINGTON, VT	\$12,600,000
154	ERIE	\$6,800,000	154	BINGHAMTON	\$9,700,000	154	ASHEVILLE	\$12,500,000
155	WACO	\$6,700,000	155	HUNTINGTON, WV	\$9,600,000	155	ERIE	\$12,400,000
156	ODESSA - MIDLAND, TX	\$6,500,000	156	ERIE	\$9,600,000	156	SIOUX FALLS	\$12,300,000
157	AMARILLO	\$6,200,000	157	ASHEVILLE	\$9,400,000	157	HUNTINGTON, WV	\$11,900,000
158	PANAMA CITY, FL	\$6,200,000	158	SIOUX FALLS	\$9,300,000	158	BINGHAMTON	\$11,700,000
159	TOPEKA	\$6,200,000	159	AMARILLO	\$9,100,000	159	AMARILLO	\$11,700,000
160	ASHEVILLE	\$6,100,000	160	TOPEKA	\$9,000,000	160	PANAMA CITY, FL	\$11,600,000
161	WHEELING	\$5,800,000	161	PANAMA CITY, FL	\$8,800,000	161	TOPEKA	\$11,400,000
162	BLOOMINGTON, IL	\$5,600,000	162	WACO	\$8,700,000	162	BLOOMINGTON, IL	\$11,200,000
163	WILMINGTON, NC	\$5,500,000	163	BLOOMINGTON, IL	\$8,500,000	163	WACO	\$11,100,000
164	JOHNSTOWN, PA	\$5,400,000	164	LAFAYETTE, IN	\$8,000,000	164	LAFAYETTE, IN	\$10,500,000
165	BILLINGS	\$5,100,000	165	WHEELING	\$7,900,000	165	WHEELING	\$9,600,000
166	CHARLOTTESVILLE, VA	\$5,100,000	166	BILLINGS	\$7,200,000	166	CHARLOTTESVILLE, VA	\$9,300,000
167	DULUTH	\$5,100,000	167	CHARLOTTESVILLE, VA	\$7,200,000	167	BILLINGS	\$9,200,000
168	LAFAYETTE, IN	\$5,000,000	168	DULUTH	\$7,100,000	168	WATERLOO - CEDAR FALLS	\$9,200,000
169	WATERLOO - CEDAR FALLS	\$4,900,000	169	WATERLOO - CEDAR FALLS	\$7,100,000	169	DULUTH	\$8,900,000
170	ALTOONA	\$4,700,000	170	JOHNSTOWN, PA	\$7,000,000	170	JOHNSTOWN, PA	\$8,900,000
171	TERRE HAUTE	\$4,500,000	171	TERRE HAUTE	\$6,400,000	171	TERRE HAUTE	\$8,100,000
172	BISMARCK, ND	\$4,000,000	172	ALTOONA	\$6,300,000	172	ALTOONA	\$8,100,000
173	PENSACOLA	N/A	173	BISMARCK, ND	\$6,000,000	173	BISMARCK, ND	\$8,100,000

## 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.

1999 ARB Rank:	36	1999 Revenue:	\$40,000,000	Manager's Market Ranking (current):	4.2
1999 MSA Rank:	40	Rev per Share Point:	\$437,093 92.2	Manager's Market Ranking (future) :	4.4
1999 DMA Rank:	24	Population per Station:	58,018 17		
1999 Rev Rank:	32 of 173	1999 Revenue Change:	6.1	Five-year revenue gain % (94-99):	50.7

The 1999 Arbitron market rank for this city is number 36. The universe for this ranking is the 276 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 Nielsen'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 major city in the DMA.

The 1999 Revenue Rank shows this market's rank among the 173 markets that are covered in this report.

The 1999 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 that can be found on the left-hand side of the page and about halfway down the page. Directly to the right of the Revenue figure are the Available Share Points; that figure can also be found 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 that were listed in the metro in the latest Arbitron. That figure appears directly to the right of the Population per Station number and 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	Average Radio Market	Super Radio Market
1	2                      3	4                      5

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

The future column asked the managers to rate how their market would perform five years into the future – 2004.

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.

**New in 2000: Five-year revenue gain % (94-99).** We're pleased to offer this new gauge on the radio industry's longer-term growth. The last five years have shown phenomenal growth in radio revenue. Revenues in eight markets have more than doubled during those five years. Many other markets have had gains over 50% or more during the period.

### REVENUE HISTORY AND PROJECTIONS:

	<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>	<u>04</u>
Duncan Revenue Estimate:	25.0	27.0	29.3	33.0	38.0	40.3					
Yearly Growth Rate (94-99): 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 (94-99): 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 % (94-99): .00438%											
Resulting Revenue Estimate:							43.3	47.3	51.2	54.3	57.8
<b>MEAN REVENUE ESTIMATE:</b>							<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 1994, 1995, 1996, 1997, 1998 and 1999 combined and projected out to 2004; 2) revenue per capita figures from 1994 to 1999 projected to 2004; 3) revenue as a percentage of retail sales projected through 2004.

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

Duncan's 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's American Radio. 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. The second method was to ask broadcasters in each market to give me their best estimate of their market's revenue. 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 (1994-1999): The next step was to calculate a percentage which shows the yearly growth rate in revenue between 1994 and 1999. 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 2000 through 2004 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 projected revenue per capita figure is multiplied by the assigned yearly growth rate to derive a total revenue estimate for each of the years 2000 through 2004. 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 % 1994-1999: This figure was calculated by finding an average of the "Revenue as a percentage of retail sales for the years 1994 through 1999. 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, now a division of Claritas, is probably the most reliable "future" data provider available and I am fortunate to be able to use their data.

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

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

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

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

#### CONFIDENCE LEVELS

1999 Revenue Estimates:	Normal
2000-2004 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
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 Fall 1999 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 number of available share points divided by the number of viable stations.

**Revenue Per Available Share Point:** This is calculated by dividing the "Available Share Points" into the 1999 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**

	94	95	96	97	98	99	00	01	02	03	04
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 1994 through 2004. The figures for 1998 and 2003 are actual figures (or projections) as provided by "Sales and Marketing Management". The figures for the other years are Duncan projections.

**Socio-Economic Breakdowns**

Ethnic	Income (\$000)	Age	Education	
White:	78.5	<\$20: 23.8	12-to-24 25.7	Non High School Grad: 33.5
Black:	22.0	\$20-\$49.9: 28.0	25-to-54 55.3	High School Grad: 29.6
Amer. Indian:	0.2	\$50-\$99.9: 26.4	55-plus 19.0	College 1-3 years: 18.6
Asian/Pac. Isl.:	1.3	\$100+: 15.8		College 4+ years: 20.0
Hispanic: *	1.1			

\* Hispanic is an ethnic distinction, not a racial one; therefore the above percentages will exceed 100%. Except for Age breakouts, which are from Arbitron, the above information is provided through the courtesy of Market Statistics, a division of Claritas.

The above statistics were provided directly by Claritas.

**Average Household Income:** As of 1999 and provided by Claritas.

**Average Age:** As of 1999 and provided by Claritas.

**Average Education:** As of 1999 and provided by Claritas.

**Average Home Value:** As of 1999 and provided by Claritas.

**Population change 98-03:** Gross change in total population based on S&MM projections.

**Retail Sales Change 98-03:** 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. All figures are based on Duncan analysis.

**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. Most companies in the Fortune 500 would also be listed in the Forbes 500.

**Employment Breakdown**

By Industry (SIC):

1. Business Services	71,212	(7.6%)
2. Eating and Drinking Places	69,888	(7.4%)
3. Wholesale Trade-Durable Goods	63,936	(6.8%)
4. (The Top 10 SIC's are listed)		
Total Metro Employees:	938,701	
Top Ten Total Employees:	426,815	(45.5%)

By Occupation:

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

This data is also provided by Claritas. The column on the left shows employment by one of 17 industry/SIC categories. The top 10 categories are listed. The column on the right shows employment by job description or occupation; again, for 10 of the 17 categories.

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

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

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

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: Data provided by Thomson Financial Publishing. Figures are shown in \$Millions (\$000,000).

Colleges and Universities: The major colleges and universities in each market are listed along with the number of students enrolled as of 1999. The source for this information was The College Board.

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.

Highest Billing Stations: This feature is certain to be a fascinating, albeit controversial listing. It shows what Duncan's American Radio believes to be the highest billing stations in each market and their 1999 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 and ownership information were provided through the courtesy of Editor & Publisher.

Media Revenue Estimates

	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	<u>6,900,000</u>	2.9	<u>.0009</u>	
	\$ 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 1999 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 through March 2000, including all announced Clear Channel divestitures through that date. 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 and has been vastly expanded in the 2000 edition of the Market Guide. 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. This year's analysis covers ownership of more than 3,100 stations and more than 480 groups and individual owners.

I invite your responses.

Acknowledgements: An extraordinary amount of effort went into the production of this year's Market Guide. It's an effort that we expect will benefit our subscribers with new and in-depth analysis of the radio industry. The staff of Duncan's American Radio would like to thank some of the other individuals who contributed their time and effort to making the 2000 Edition of the Market Guide possible. Special thanks go to Rob Vertrees, Kathy Bencurik, Holly Sanders, Jim Nolan and Chris Spiwak. Thank you for the number crunching, data mining and electronic page makeup and design.

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# Boston

1999 ARB Rank: 8	1999 Revenue: \$296,700,000	Manager's Market Ranking (current): 4.2
1999 MSA Rank: 8	Rev per Share Point: \$3,789,272 78.3	Manager's Market Ranking (future): 4
1999 DMA Rank: 6	Population per Station: 143,235 26	
1999 Rev Rank: 8 of 173	1999 Revenue Change: 16.5	Five-year revenue gain % (94-99): 87.8

## REVENUE HISTORY AND PROJECTIONS

	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04
Duncan Revenue Est:	158.0	171.0	194.0	219.0	247.9	296.7					
Yearly Growth Rate (94-99): 7.0% assigned											
Projected Revenue Estimates:							332.30	340.10	355.10	379.40	416.10
Revenue per Capita:	40.47	44.88	50.38	56.58	63.72	76.08					
Yearly Growth Rate (94-99): 6.0% assigned											
Projected Revenue per Capita:							80.64	85.48	90.61	96.04	101.81
Resulting Revenue Estimate:							316.1	336.8	358.8	382.3	407.2
Revenue as % of Retail Sales:	0.0046	0.0050	0.0053	0.0058	0.0062	0.0072					
Mean % (94-99): 0.00720%											
Resulting Revenue Estimate:							310.3	319.0	325.4	336.2	349.9
	MEAN REVENUE ESTIMATE: 319.6 331.9 346.4 366.0 391.1										

## POPULATION AND DEMOGRAPHIC ESTIMATES

	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04
Total Population (millions):	3.800	3.830	3.850	3.870	3.890	3.900	3.920	3.940	3.960	3.980	4.000
Retail Sales (billions):	33.20	34.20	36.50	37.70	39.90	41.40	43.10	44.30	45.20	46.70	48.60

Below-the-Line Listening Shares: 4.3	1999 Revenue Estimates: Normal
Unlisted Station Listening: 17.4	2000-to-2004 Revenue Estimates: Normal
Total Lost Listening: 21.7	
Available Share Points: 78.3	Comment: Market reports to Hungerford. Managers predict 7% to 9% revenue increase in 2000.
Number of Viable Stations: 18.5	Confidence Levels
Average Share Points per Viable Station: 4.2	
Rev. per Available Share Point: \$3,789,272	
Estimated Rev. for Mean Station: \$15,915,000	
Average HH Income: \$54,048	<b>Socio-Economic Breakdowns</b>
Average Age: 36.7	<i>Ethnic</i> <i>Income (\$000)</i> <i>Age</i> <i>Education</i>
Average Education: 13	White: 87.2    <\$20: 19.0    12-to-24: 20.3    Non High School Grad: 17.0
Average Home Value: \$215,600	Black: 7.9    \$20-\$49.9: 27.3    25-to-54: 54.0    High School Grad: 29.0
Population Change (1998-2003): 2.5	Amer. Indian: 0.2    \$50-\$99.9: 34.1    55-plus: 25.8    College 1-3 years: 23.0
Retail Sales Change (1998-2003): 16.9	Asian/Pac. Isl.: 4.7    \$100+: 19.5
Cable Penetration: 80	Hispanic: * 6.3
Number of Class B or C FMs: 15	

\* Hispanic is an ethnic distinction, not a racial one; therefore the above percentages will exceed 100%. Except for Age breakouts, which are from Arbitron, the above information is provided through the courtesy of Market Statistics, a division of Claritas.

## COMMERCE AND INDUSTRY

<b>Important Businesses and Industries</b>	<b>Fortune 500 Companies</b>	<b>Forbes 500 Companies</b>	<b>Forbes Largest Private Companies</b>
High Tech      Cutlery	Raytheon      69	CMGI Inc.	Fidelity Investments      16
Fishing      Electronics	Liberty Mutual Group      124	American Tower Corp.	International Data Group      45
Financial      Printing/Paper	Gillette      159	Gillette Company	Gulf Oil LP      80
Shipping/Port	Fleet Financial Group      161	Liberty Financial Co's	DeMoulias Super Markets      84
Clothing	John Hancock Mutual      179	State Street Corporation	Cumberland Farms      172
Textiles	TJX      208	Teradyne, Inc.	Connell Limited Partnership      178
Publishing	BankBoston Corp.      218	Biogen, Inc.	Bose      220
	Staples      236	Genzyme General Division	TAC Worldwide Cos.      254
	Harcourt General      365	Harcourt General, Inc.	Manufacturers' Services      267
		(and more)	(and more)

<b>INC 500 Companies</b>
Tedesco Steakhouse      2
Abacus Software Group      11
Priority Call Management      26
Corex Technologies      39
Creative Fin'l Staffing      52
Diversified Comm Group      189
T.R. White      198
SensAble Technologies      211
Cue Data Services      235
Cambridge Search      278
Deva Systems Group      284
Breakaway Solutions      310
Property & Portfolio Res      335
Kinoo      344
Employee Benefit Admin      347
(and more)

<b>Employment Breakdowns</b>
<b>By Industry:</b>
Boston, MA-NH PMSA Total
1 Retail Trade      311,478      15.53%
2 Manufac., Durables      229,954      11.47%
3 Health Svcs.      208,050      10.37%
4 Other Prof. Svcs.      187,938      9.37%
5 Educational Svcs.      186,855      9.32%
6 Fin., Ins. & Real Estate      176,945      8.82%
7 Construction      104,156      5.19%
8 Bus. & Repair Svcs.      102,842      5.13%
9 Manufac., Non-Durables      101,566      5.06%
10 Pub. Admin.      89,221      4.45%
Total Metro Employees      2,005,580
Top 10 Total Employees      1,699,005      84.71%

<b>By Occupation:</b>
Professional      376,402      18.77%
Admin. Support/Clerical      354,891      17.70%
Exec., Admin. & Managerial      324,677      16.19%
Sales      231,990      11.57%
Svc., Exclud. Protective & HH      197,229      9.83%
Precis. Produc./Craft/Repair      181,103      9.03%
Technicians & Support      89,404      4.46%
Machine Oprs., Fab., Assemb., & Inspec.      84,910      4.23%
Handlers, Cleaners, Help., Laborers      52,834      2.63%
Transportation & Moving      52,349      2.61%

NOTE:



**Largest Local Banks (Assets \$000,000)**

BankBoston NA	\$70,259
State Street Bk & Tr Co	\$45,727
Citizens Bk of Massachusetts	\$6,054
UStTrust	\$5,905
Boston Safe Dep & Tr Co	\$5,414
Eastern Bk	\$2,645
Middlesex Svgs Bk	\$1,881
Investors Bk & Tr Co	\$1,713

**Colleges and Universities (# of Students)**

Boston U.	26,532
Northeastern U.	24,027
Boston Coll.	13,775
U. of Massachusetts Boston	11,510
Harvard U.	11,023
(and more)	
<b>Total Students (FT &amp; PT)</b>	<b>170,204</b>

**Military Bases (# of personnel)**

Hanscom AFB	1,810
Natick Res Dev & Eng Center	128

**Unemployment**

Jun 79:	5.00%	Jul 90:	5.60%
Dec 82:	5.70%	Jul 91:	8.20%
Sep 83:	5.20%	Jul 92:	7.80%
Sep 84:	4.30%	Jul 93:	5.80%
Aug 85:	3.30%	Jul 94:	5.30%
Aug 86:	3.30%	Jul 95:	5.10%
Aug 87:	2.50%	Jul 96:	4.00%
Aug 88:	2.70%	Aug 96:	2.40%
Jul 89:	3.90%	Dec 99:	2.40%

**RADIO BUSINESS INFORMATION**

**Heavy Agency Radio Users**

- Hill, Holliday
- Arnold
- Houston, Effler
- Blitz Media
- Pro Media

**Viable Stations**

WAAF-F	WEEI	WMJX-F	WSJZ-F
WBCN-F	WFNX-F (1/2)	WODS-F	WXKS (1/2)
WBMX-F	WILD (1/2)	WQSX-F	WXKS-F
WBOS-F	WJMN-F	WRKO	WZLX-F
WBZ	WKLB-F	WROR-F	
WCRB-F			

**COMPETITIVE MEDIA**

**Major Over the Air Television**

Calls	City of Lic.	Chan.	Net	Owner	LMA/JSA
WGBH	Boston	2	PBS	WGBH	
WBZ-TV	Boston	4	CBS	CBS	
WCVB-TV	Boston	5	ABC	Hearst-Argyle	
WHDH-TV	Boston	7	NBC	Sunbeam	
WFXR	Boston	25	FOX	Fox	
WUNI	Worcester	27	UNI		
W32AY	Boston	32	TEL	Telemundo	
WSBK-TV	Boston	38	UPN	Paramount	
WWDP	Norwell	46	PAX	CAP	
WLVI-TV	Cambridge	56	WB	Tribune	
WMFP	Lawrence	62	IND	Shop At Home	
WHSN-TV	Marborough	66	IND	USA	
WPX	Boston	68	PAX/IND		DP Media

**Major Daily Newspapers**

	AM	PM	Sun	Owner
Globe; Sunday Globe	470,825		751,021	New York Times Co.
Herald	271,425		177,139	News Corp.

**Media Revenue Estimates**

	Revenue	%	% of Retail Sales
Television	\$540,000,000	39%	0.0130
Radio	\$296,700,000	21%	0.0072
Newspaper	\$475,000,000	34%	0.0115
Outdoor	\$49,000,000	4%	0.0012
Cable TV	\$25,000,000	2%	0.0006
Media Total	\$1,385,700,000		0.0335

NOTE: Use Newspaper and Outdoor estimates with caution.  
 Miscellaneous Comments: Total TV revenue for DMA is estimated at \$664,000,000.  
 Allocations were made to radio markets which surround Boston.

**Highest Billing Stations**

Calls	Format	Revenue	Pct.
1 WBCN FM	AOR	\$34,700,000	11.7
2 WBZ AM	N/T	\$34,000,000	11.5
3 WXKS FM	CHR	\$28,400,000	9.6
4 WEEI AM	SPRTS	\$24,200,000	8.2
5 WZLX FM	CL AOR	\$23,000,000	7.8
6 WMJX FM	AC	\$20,900,000	7.0
7 WJMN FM	CHR	\$19,400,000	6.5
8 WBMX FM	AC	\$18,000,000	6.1
9 WODS FM	O	\$17,000,000	5.7
10 WBOS FM	AOR/P	\$12,000,000	4.0
11 WRKO AM	T	\$11,000,000	3.7
12 WAAF FM	AOR/NR	\$10,800,000	3.6
13 WKLB FM	C	\$8,900,000	3.0
14 WROR FM	CL HITS	\$8,500,000	2.9
15 WQSX FM	AC/CHR	\$7,100,000	2.4
16 WCRB FM	CL	\$6,000,000	2.0
17 WTKK FM	T	\$5,000,000	1.7
18 WNFT AA	SP	\$3,900,000	1.3
19 WFNX FM	AOR/NR	\$2,300,000	0.8
20 WILD AM	B	\$1,600,000	0.5
21 WXKS AM	ST	\$450,000	0.2

**Market's Best**

**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 Bum, Myopia Hunt Club, Charles River CC.

# Boston

Highest Billing Radio Entities (Includes duopolles and combos)		Combined Revenue	Revenue Share
1	CBS/Infinity: WBCN FM, WBZ AM, WZLX FM, WBMX FM, WODS FM	\$126,700,000	42.7
2	Greater Media, Inc.: WMJX FM, WBOS FM, WKLB FM, WROR FM, WTKK FM	\$55,300,000	18.6
3	Entercom: WEEI AM, WRKO AM, WAAF FM, WQSX FM	\$53,100,000	17.9
4	Clear Channel Communications: WXXS FM, WJMN FM, WXXS AM	\$48,250,000	16.3
5	Charles River Broadcasting: WCRB FM	\$6,000,000	2
6	Mega Communications: WNFT AM, WBPS AM, WLLS AM	\$3,900,000	1.3
7	MCC Broadcasting, Inc.: WFNX FM	\$2,300,000	0.8
8	Nash Communications Corp.: WILD AM	\$1,600,000	0.5

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

	JAN	JUL	TOTAL YEAR
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

## Major Radio Station Sales

Year	Calls	From	To	Price (E)
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
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	WXXS A/F	From Pyramid	to Evergreen	\$79,000,000
1995	WODS-F	From CBS	to Westinghouse	\$49,000,000
1995	WKLB-F	From Fairbanks	to Evergreen	\$34,000,000
1996	WBOS-F	From Granum	to Infinity	\$41,000,000
1996	WOAZ-F	From Granum	to Infinity	\$36,000,000
1996	WKLB-F	From Evergreen	to Greater Media	Traded for 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	WBNW	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
5-Feb-99	WKOX AM	Fairbanks	B-Mass Holding Co.	\$14,500,000
5-Feb-99	WLLH AM	Lerner	Mega Communications	\$936,000
25-May-99	WCAV FM	KJI Broadcasting	Radio One	\$10,000,000
30-Jun-99	WMSX AM	Metro South Broadcasting, Inc.	Willow Farm, Inc.	\$647,000
7-Jul-99	WROL AM	Carter Broadcasting Corp.	Catholic Family Radio	\$20,000,000 Est.
			with WRIB, WACE, WLOB, WLOB FM, WLLB	
28-Oct-99	WHOB FM	Gateway Bcstg Associates	Tele-Media	\$5,000,000
17-Jan-00	WROL AM	Carter Broadcasting Corp.	Catholic Family Radio	Group sale: Sale cancelled
23-Jan-00	WRCA AM	ADD Radio Group	Beasley	\$6,000,000

**AMERICAN RADIO**  
**WINTER 2000 RATINGS REPORT**

Arbitron Rating Period: 6 January-29 March 2000

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# INTRODUCTION

**AMERICAN RADIO** soon begins its 25<sup>th</sup> year of publication, making it the longest-running radio publication of its type. We sincerely appreciate your support of our work today and over the years.

We strongly urge you (especially new clients/subscribers) to read carefully the definition pages that immediately precede the individual market reports. They will help you understand all the information given in the individual market reports. If you have any questions, comments or suggestions, please feel free to call Thom Moon. We believe that our time is included in your purchase price. And, he always enjoys talking about **AMERICAN RADIO**. Thom can be reached at the following address or phone numbers:

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Every effort has been made to make this book as accurate as possible. However, we are responsible for errors only to the extent subscribers will be notified if such action is justified. If your copy is defective in any way, call the Cincinnati office and we will promptly mail you another copy.

Release of the Arbitron market reports began on 1 May and ended on 16 May. Compilation of this edition was completed 9 June. Any corrections made by Arbitron to earlier published reports are included if they were received before 25 May. Station sales through 25 May are included.

Audience data in **AMERICAN RADIO** is extracted by our proprietary computer software from Arbitron's "R-sale" data tapes. Due to Arbitron's method of rounding audience estimates, there may be minor (and usually insignificant) differences between what is found in a given Arbitron market report and what is found in this book. Our software, however, follows Arbitron's published rounding procedures to the letter. The software was developed by our Software Thaumaturge (one who causes apparent miracles to occur), Dave Allen.

Again, thank you for your continued support of our efforts.

## DUNCAN'S AMERICAN RADIO

James H. Duncan, Jr.

J.T. Anderton	Thom Moon
Nancy Nally	Tony Sanders
Debbie Underwood	Sherry Roberts

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	Orlando	York

# INDIVIDUAL MARKET REPORTS

## Definitions, Clarifications and Explanations

Even long-term subscribers should review these pages carefully. We have made numerous changes and additions to American Radio. Your understanding of the Individual Market Reports will be far greater if you are familiar with the systems and methodologies used.

The best way to explain an Individual Market Report is to go through it section by section. We'll use Akron from Winter 2000 as an example, starting at the top left of the report:

Arbitron Rank:	68	Pop (12+):	578,200
MSA Rank:			78
MSA Pop:			687,000
DMA #		Cleveland (#13)	
Average Persons Ratings:			16.3
Market TSL In Hours:			21.50

The Arbitron rank is based on the 12+ population of the Arbitron metro survey area. The rank number (68 in this case) is Akron's ranking among the 276 Arbitron radio markets.

The MSA (Metropolitan Statistical Area) rank is shown along with the total (0+) estimated population. The MSA is a government-defined area that may differ from the Arbitron market designation. Where the radio market consists of two or more MSA's, at least the largest is listed.

The Nielsen TV DMA (Designated Market Area) ranking is found directly below MSA rank. We note those cases in which a radio market is combined with others within a single DMA (such as this instance, in which Akron is part of the Cleveland DMA, which ranks #13).

The Average Persons Rating indicates the percentage of the metro 12+ population which listened to any and all radio in an average quarter-hour anytime during the survey week, Monday-Sunday, 6 AM-12 Midnight. The Average Persons Rating is roughly comparable to television's Persons Viewing Television (PVT) figure. In this survey, the average listener 12+ in the Akron metro survey area listened 21.5 hours per week.

Market TSL (Time Spent Listening) is the time the average radio listener spent with any and all radio over the entire week. In this case, the average listener spent 21.5 hours listening to radio over the broadcast survey week.

Now we'll move to the top center column of information.

Stations:		30 / 6
Diaries	1,885 / 307:1	56.6%
Sample Target:		1,760
% Below Line:		55.7
% Not Listed:		16.2
Pop per Station:		96,367

There are 30 stations listed in the Akron Arbitron market report. Of those 30, 6 are home to the Arbitron metro survey area – listed "above the line." Thus, 24 stations listed are licensed to cities outside the metro, but still accumulated enough listening within the Akron metro to rate inclusion in the market report. Please be aware, however, that some stations appear above the line by virtue of their chosen home city of identification rather than by their FCC authorized city of license.

The information contained in "Diaries" is a bit complex but is all quite important. It gives you a thumbnail sketch of Arbitron's success in sending out and retrieving diaries in the market.

1,885 – the number of usable (in-tab) diaries return from respondents in the metro survey area (In general, the higher the number, the better.)

307:1 – an approximate "persons per diary" value: in the metro, the typical diary represents 307 persons 12+ (generally, the lower the number, the better)

56.6% – this is "return rate": total usable (in-tab) diaries expressed as a percentage of the total individuals who were sent a diary (again, higher is better). This number represents total diaries from the metro and does not necessarily indicate return from any individual sex/age group. It is not a percentage of total people contacted, but rather, a percentage of the total number of diaries sent out.

Sample Target is the number of usable (in-tab) diaries Arbitron designates for the market – its goal for return. Over the past few years, Arbitron has raised its market sample targets by at least 15% (and, in some cases, by as much as 70%) in response to broadcasters' concerns over unstable results.

The "% Below Line" figure indicates the percentage of total radio listening accumulated by "below the line" stations – stations not considered home to the market. This figure, along with the next, "% Not Listed", indicates how much listening in the market is not available to the local commercial stations. This may affect CPM's as well as the effectiveness and salability of local radio. "% Not Listed" reflects listening to stations that did not qualify for listing: distant stations, marginal local stations and public/non-commercial stations.

However, the "% Below Line" figure does not include the listening to home to the market which were placed "below the line" for violating one of Arbitron's policies on "special station activities" (which include on-air mentions of the radio ratings, or any other acknowledgment that the

market's radio listening is being surveyed). The audience estimates of such stations are still considered as home to the market, although, in accordance with Arbitron policy, we will note local stations that have been placed "below the line."

The Population per Station shows the number of persons 12+ per metro area radio station. The figure is calculated by dividing 12+ metro population by the number of "above-the-line" (home to the metro) stations.

Next, we move to the top right column:

Last Year's Revenue: \$19,500,000  
 Household Income: \$45,797  
 Total Retail Sales: \$7.8 Bil  
 #1 Biller: WKDD-F \$5,100,000  
 #1 Billing Portfolio:  
 Rubber City \$9,700,000

The revenue estimates are taken from the 1999 edition of Duncan's Radio Market Guide. The figures are gross, excluding "trade."

"HH Income" is Median Household Income within the Arbitron Metro Survey Area. The estimate for Akron is \$45,797.

"Total Retail Sales" is the metro survey area's estimated Total Retail Sales – in this case, \$7.8 Billion. Both median household income and total retail sales figures are based on census data, updated to 1/1/2000 by Market Statistics, Inc. for Arbitron.

The #1 Biller is that station we believe to be the leading biller in the market, along with its estimated 1998 gross revenue. It is extracted from the 1999 edition of Duncan's Radio Market Guide.

The #1 Billing Portfolio is whatever local entity – single station, standard AM-FM combo or consolidated grouping – that we believe has the highest total radio revenue in the market. It, too, is taken from the 1999 edition of Duncan's Radio Market Guide.

The next section is the trended 12+ information:

12+ Metro	Format	Winter 00 % Share	Fall 99	Sum 99	Spg 99	Win 99	4-Book Avg	12+ Metro Cume / Rating	Fall 99	Win 99	12+ TSA AQH / Cume	Revenue Level
1 WKDD-F	CHR/AC	67 / 7.1	7.1	6.2	6.2	5.1	6.6	1041 / 18.0	18.0	15.8		G WKDD-F

All the figures in this section are based upon the standard survey (broadcast) week (Mon-Sun, 6 AM-12 Mid). All audience figures are in hundreds (00); ratings and shares are always percentages.

First is the station's 12+ Broadcast Week ranking, based on its average quarter hour persons figure. Next to the station's calls is a format code. The legend is as follows:

AC - Adult Contemporary	G - Gospel (B/G is Black Gospel)
AC/CHR - Adult-leaning Hot AC	J - Jazz and New Adult Contemporary
AC-NR - Modern AC	N - News
AOR - Album Oriented Rock	O - Oldies
AOR-NR - New Rock	REL - Religion, Christian
AOR-P - Progressive AOR	REL-CC - Contemporary Christian
B - Black (audience is 75%+ Black)	SAC - Soft Adult Contemporary
B/AC - Black Adult Contemporary (Soft Black)	SP - Hispanic/Spanish
B/O - Black Oldies	SP-C - Hispanic Contemporary
BIZ N - Business News	SP-NT - Hispanic News/Talk/Information
C - Country	SP-R - Hispanic-Regional
C/O - Classic Country	SP-TJ - Hispanic-Tejano
CHR - Contemporary Hit Radio, Top 40, Contemporary	SP-TP - Hispanic-Tropical
CHR/AC - Young-leaning Hot AC	SP-VA - Hispanic Variety
CL - Classical	SPRTS - Sports
CL AOR - Classic AOR, Classic Rock	ST - Standards, Big Band, Nostalgia
CL HITS - Classic Hits/70's Oldies	T - Talk
E - Ethnic (usually Foreign Language)	U - Urban (majority of audience is non-white)
EZ - Easy Listening, Beautiful Music	VA - Variety
FS - Full Service	? - Others or Unknown

These codes may be joined to best represent a station's individual format. The code that comes first is the one that represents the station's primary programming: FS/C is a Full Service station that also plays some Country music.

Within the numbers, reading from left to right, WKDD-FM has 6,700 listeners per average quarter hour in the metro. That means in the typical quarter-hour, 6,700 persons 12+ were listening to the station. This gives it a 7.1 share of audience during the latest survey period. Historical shares follow, along with a four-book average (the most recent survey, plus the three that precede it).

Next is the metro cume (cumulative) audience and cume rating (cume audience expressed as a percentage of 12+ population). Cume is like a head count of different persons who listened to the station for at least five minutes sometime during the survey week. WKDD-FM had 104,100 cume listeners 12+, which give it an 18.0 cume rating. Historical cume ratings follow (prior survey and prior year).

In Fall and Spring reports, the TSA (Total Survey Area) 12+ average persons (AQH) and cume estimates follow metro cumes. These columns are blank in the Winter and Summer American Radio ratings reports.

The next entry on the line, Revenue Level, provides an estimate of revenue for most, but often not all, stations home to the market. No revenue level is provided for out-of-market stations; for those, look in their home market. For some stations – indeed, entire markets, in some cases – no revenue estimates are possible. Revenue levels are based on the stations' estimated revenues contained in the latest Duncan's Radio Market Guide.

The codes for revenue levels are:

A -	Less than \$500,000	G -	\$ 5,000,000 to \$ 6,999,999
B -	\$500,000 to \$1,000,000	H -	\$ 7,000,000 to \$ 9,999,999
C -	\$1,000,000 to \$1,999,999	I -	\$10,000,000 to \$14,999,999
D -	\$2,000,000 to \$2,999,999	J -	\$15,000,000 to \$19,999,999
E -	\$3,000,000 to \$3,999,999	K -	\$20,000,000 to \$29,999,999
F -	\$4,000,000 to \$4,999,999	L -	\$30,000,000 or more

Then there's a line by itself:

12 + FM Share (Metro): 85.35% ( 676 of 792 ) ( Winter 99: 84.88% )

These figures indicate how much of the market's listening went to FM stations. These figures are calculated by adding up the Mon-Sun, 6 AM-12 Mid quarter-hour audience estimates for all the listed stations (in this case, 792 – the figures are in hundreds) and dividing into it the total quarter-hour audience estimates for all listed FM stations (676); 676 divided by 792 equals 85.35%. There is, of course, listening to stations which do not qualify for a listing in the Arbitron report. However, by definition, this amount is small and should not significantly affect the percentage.

Next are the 22 demographic and daypart rankings. We are not allowed to print actual ratings figures, per our agreement with Arbitron. The number of stations listed depends on the size of the market. All of these rankings are based on metro area average quarter-hour persons audience estimates:

Teens:	Persons 12-17, Mon-Sun, 6 AM-12 Mid
18-34:	Adults 18-34, Mon-Sun, 6 AM-12 Mid
18-49:	Adults 18-49, Mon-Sun, 6 AM-12 Mid
25-49:	Adults 25-49, Mon-Sun, 6 AM-12 Mid
25-54:	Adults 25-54, Mon-Sun, 6 AM-12 Mid
35+:	Adults 35+, Mon-Sun, 6 AM-12 Mid
12+ AMD:	Total persons 12+, Mon-Fri, 6-10 AM
12+ MID:	Total persons 12+, Mon-Fri, 10 AM-3 PM
12+ PMD:	Total persons 12+, Mon-Fri, 3-7 PM
12+ EVE:	Total persons 12+, Mon-Fri, 7 PM-12 Mid
12+ Wknd:	Total persons 12+, Sat-Sun, 6 AM-12 Mid
12+ Ovrnite:	Total persons 12+, Mon-Sun, 12 Mid-6 AM
Wom 18-24:	Women 18-24, Mon-Sun, 6 AM-12 Mid
Wom 18-34:	Women 18-34, Mon-Sun, 6 AM-12 Mid
Wom 25-34:	Women 25-34, Mon-Sun, 6 AM-12 Mid
Wom 18-49:	Women 18-49, Mon-Sun, 6 AM-12 Mid
Wom 25-54:	Women 25-54, Mon-Sun, 6 AM-12 Mid
Men 18-24:	Men 18-24, Mon-Sun, 6 AM-12 Mid
Men 18-34:	Men 18-34, Mon-Sun, 6 AM-12 Mid
Men 25-34:	Men 25-34, Mon-Sun, 6 AM-12 Mid
Men 18-49:	Men 18-49, Mon-Sun, 6 AM-12 Mid
Men 25-54:	Men 25-54, Mon-Sun, 6 AM-12 Mid

If a station's call letters are followed by a > symbol, there is a very large difference (more than 40%) between that station and the station that follows it in the rankings. A >> means there is a huge difference between the marked station and the next ranked station – around 10 shares or the marked station has twice as much audience as the next one. In a few cases, you'll see a >>>, which means the marked station has triple the audience of (or a lead of 15 shares over) the next ranked station. Conversely, the < symbol indicates the marked station has a very small lead over the next-ranked station – 10 % or less.

Stations from inside and outside the metro that have relatively small average quarter-hour audiences are found under "Other Rated Stations." For them, we show only their call letters/band identifier, format, frequency, city of license, metro 12+ total week share and metro 12+ cume rating. If a station is listed here, it's usually not a significant factor in the market.

Next is the Consolidation Report, which provides summed 12+ and 25-54 audience shares and the share of last year's revenue accountable to consolidated radio operations in the market. Here's an example:

	12+	25-54	Revenue
Rubber City Radio	15.0%	15.8%	49.7%
WAKR-AM, WONE-FM, WQMX-FM			

The three operations owned by a local firm, WAKR, WONE-F and WQMX-F together attracted 15.0% of the 12+ total week metro audience and 15.8% of the adults 25-54 total week metro audience, as well as 49.7% of last year's revenue in the market.



In most cases, the consolidated operations presented in this report were in effect during the survey, or were acquisitions announced sometime during the survey period.

The last two sections provide an update on station facilities and happenings in the market. For example, here are sample listings from Akron:

WAKR	1590	5 kw (DA-N)	Talk /Full Service	Westwd, ABC, ESPN	\$37.00	Christal	Rubber City
WKDD	96.5	50 kw @ 441	CHR/AC		\$80.00	D&R	Clr Chnl, pend.

The facilities data (power, directionality, antenna height) are taken from the FCC technical files. In this case, the AM, WAKR, operates on 1590 with 5,000 watts fulltime, with a directional antenna at night. Abbreviations you may find accompanying AM stations' power information are:

Days	Daytime-only operation
DA, Days	Directional daytime-only operation
DA-N	Directional antenna at night only (non-directional days)
DA-1	Same directional pattern day and night
DA-2	Different directional patterns day and night
DA-D	Fulltimer that's directional only during the day (very uncommon)

WAKR has a Talk and Information format we call Talk/Full Service.

Next comes the station's network affiliation if it has one:

ABC	ABC (includes former SMN)	Source	Westwood One Source
AMFM	AM/FM Radio	SRN	Salem Radio Network
AP	Associated Press Radio	Talknt, Tiknt	Westwood One Talknet Radio
AURN	American Urban Radio	TARN	Talk America Radio Network
BNN	Business News Network	UBN	United Broadcasting Network
Car	Cadena Caracol Network	Unica	Radio Unica Network
CBS	CBS	UPI	United Press International Radio
CNN	Westwood One CNN+	USA	USA Radio
JRN, Jones	Jones Radio Networks	Westwd, WW1	Westwood One
SBUSA	Sports Byline USA	1-on-1, 1/1	One-on-One Sports Radio

The spot rate is our estimate of each station's average unit rate. The unit rate estimate is what we project is the average rate for all spots run on the station. This estimate usually is derived by taking the station's gross billings and working backwards, with a formula based on spots per hour, the percentage of inventory sold and other factors. This figure usually is updated only every other year.

Following spot rate are the station's national sales representative firm (if any), the station's group ownership (if any) and its city of license if it's somewhat removed from the population core of the metro.

In the case of the FM, WKDD here, the only differences occur in the facilities section. For an FM, we present the station's licensed effective radiated power (ERP) and antenna height above average terrain.

The next-to-last section for each market is "Notes," in which we attempt to provide a thumbnail sketch of significant changes in the radio market, including:

Call letter changes – both old and new of stations which have changed their identity since the last issue of American Radio, with a date of change, if available.

Major format changes – with indication of their old and new place within our format categories.

Station sales – proposed sales in each market, with price and broker, where possible. In some cases, the price has been estimated by Jim Duncan. Please understand these sales may not necessarily close.

Miscellaneous comments – relevant comments and observations which come to mind as we prepare the book.

We hope you find this edition of American Radio interesting and useful. Let us know what you think and any improvements you'd like to see

# BOSTON

Arbitron Rank: 8 Pop (12+): 3,724,100  
 MSA Rank: 8  
 MSA Pop: 3,890,000  
 DMA: 6  
 Average Persons Rating: 16.0  
 Market TSL in Hours: 21.00

Stations: 41 / 34  
 Diaries: 4,542 / 820:1 / 49.1%  
 Sample Target: 4,600  
 % Below Line: 5.3  
 % Not Listed: 15.5  
 Pop per Station: 109,532

Last Year's Revenue: \$247,900,000  
 Household Income: \$81,384  
 Total Retail Sales: \$42.5 Bil.  
 #1 Biller: WBZ \$30,000,000  
 #1 Billing Portfolio  
 CBS/Infinity \$109,500,000

12+ Metro	Format	Winter 00 1/4 Share	Fall 99	Sum 99	Spg 99	Win 99	4-Book Avg.	12+ Metro Cume / Rtg.	Fall 99	Win 99	12+ TSA AQH / Cume	Revenue Level
1 WBZ	NT	527 / 8.9	7.9	8.2	7.4	7.9	8.1	7965 / 21.4	20.8	21.9		L WBZ
2 WMJX-F	AC	323 / 5.4	5.5	4.6	5.8	6.1	5.3	5276 / 14.2	14.5	15.6		J WMJX-F
3 WXXS-F	CHR/AC	308 / 5.2	5.7	5.9	6.5	5.8	5.8	7314 / 19.6	19.7	19.2		K WXXS-F
4 WRKO	T	302 / 5.1	5.0	4.7	5.1	4.9	5.0	3765 / 10.1	9.9	10.2		H WRKO
5 WJMN-F	CHR	256 / 4.3	5.7	5.5	5.4	6.6	5.2	5538 / 14.9	14.9	17.5		J WJMN-F
6 WCRB-F	CL	241 / 4.1	4.1	4.1	3.2	4.5	3.9	4241 / 11.4	10.7	10.9		G WCRB-F
7 WODS-F	O	240 / 4.0	4.5	4.2	5.0	3.9	4.4	4603 / 12.4	12.4	12.5		J WODS-F
8 WBCN-F	AOR	235 / 3.9	5.0	4.6	5.1	4.7	4.7	5095 / 13.7	16.7	14.8		K WBCN-F
9 WBMX-F	AC-NR	235 / 3.9	4.0	3.8	4.1	4.4	4.0	5349 / 14.4	14.2	15.1		J WBMX-F
10 WZLX-F	CL AOR	217 / 3.6	4.2	4.3	4.2	2.8	4.1	3948 / 10.6	10.2	9.1		J WZLX-F
11 WEEI	SPRTS	208 / 3.5	3.6	3.9	3.9	2.5	3.7	3224 / 6.7	10.3	7.7		J WEEI
12 WKLB-F	C	200 / 3.4	3.5	2.8	3.2	3.0	3.2	2691 / 7.2	7.4	6.7		H WKLB-F
13 WROR-F	CL HTS	191 / 3.2	2.9	2.2	2.5	3.1	2.7	3349 / 9.0	8.5	8.3		H WROR-F
14 WAAF-F	AOR-NR	185 / 3.1	2.7	3.4	3.3	3.2	3.1	3013 / 6.1	7.8	8.6		H WAAF-F
15 WQSX-F	B/O	160 / 2.7	2.9	3.0	2.5	1.9	2.8	3065 / 8.2	8.5	7.5		G WQSX-F
16 WPLM-F	SAC	124 / 2.1	1.7	1.5	1.4	1.7	1.7	1954 / 5.2	4.1	3.1		G WPLM-F
17 WBOS-F	AOR-P	122 / 2.1	1.7	1.8	2.4	1.5	2.0	3143 / 8.4	7.4	6.7		I WBOS-F
18 WXLO-F	AC/CHR	82 / 1.4	1.0	1.0	1.0	1.2	1.1	1749 / 4.7	4.3	4.2		I WXLO-F
19 WFNX-F	AOR-NR	80 / 1.3	1.4	1.1	1.2	1.7	1.3	1992 / 5.3	5.7	5.6		I WFNX-F
20 WBOT-F	B	74 / 1.2				0.4	0.3	1152 / 3.1		0.9		I WBOT-F
22 WTKK-F	T	74 / 1.2	0.8	2.0	2.2	2.3	1.6	1573 / 4.2	3.5	5.3		I WTKK-F
22 WXR-V	AOR-P	59 / 1.0	1.0	0.8	0.9	0.7	0.9	1247 / 3.3	3.5	2.9		I WXR-V
23 WILD	B	57 / 1.0	1.6	0.8	0.9	1.3	1.1	556 / 1.5	1.9	1.7		C WILD

12+ FM Share (Metro): 73.50% (3661 of 4981) (Winter 99: 76.16%)

Teens	18-34	18-49	25-49	25-54	35+	12+ AMD	12+ Mid	12+ PMD	12+ Eve	12+ Wknd
1 WJMN-F	1 WBCN-F <	1 WMJX-F <	1 WMJX-F	1 WMJX-F	1 WBZ >	1 WBZ >	1 WMJX-F <	1 WRKO	1 WBZ >	1 WBZ
2 WXXS-F >>	2 WXXS-F	2 WXXS-F <	2 WBMX-F <	2 WBZ <	2 WRKO	2 WBCN-F	2 WBZ <	1 WRKO	2 WJMN-F <	2 WXXS-F
3 WAAF-F >	3 WJMN-F <	3 WBMX-F <	3 WZLX-F <	3 WBMX-F	3 WCRB-F <	3 WXXS-F	3 WRKO	3 WXXS-F <	3 WMJX-F <	3 WJMN-F
4 WBOT-F <	4 WAAF-F <	4 WBCN-F <	4 WXXS-F <	3 WZLX-F <	4 WMJX-F <	4 WROR-F	4 WZLX-F <	4 WMJX-F	4 WXXS-F	4 WMJX-F
5 WBCN-F	5 WBMX-F	5 WZLX-F	5 WBCN-F <	5 WXXS-F <	5 WOODS-F	4 WRKO	5 WEEI <	5 WJMN-F <	5 WCRB-F	4 WOODS-F
	6 WMJX-F <	6 WJMN-F <	6 WBZ	6 WEEI	6 WEEI <	4 WBMX-F <	6 WOODS-F	6 WCRB-F <	6 WAAF-F	4 WCRB-F <
	7 WZLX-F	7 WAAF-F <	6 WEEI <	6 WBCN-F <	7 WROR-F	7 WMJX-F	6 WCRB-F	7 WEEI <	7 WOODS-F	7 WKLB-F <
	8 WQSX-F	8 WQSX-F	8 WQSX-F <	8 WROR-F <	7 WKLB-F	8 WJMN-F <	6 WBMX-F <	8 WBMX-F <	7 WZLX-F <	8 WRKO
	9 WFNX-F <	8 WBZ	9 WROR-F	9 WQSX-F <	9 WZLX-F <	9 WOODS-F	9 WXXS-F <	9 WOODS-F <	9 WRKO <	9 WBMX-F <
	10 WBOS-F	8 WEEI <	10 WODS-F <	10 WOODS-F	10 WPLM-F <	10 WZLX-F <	10 WKLB-F	10 WAAF-F <	10 WBCN-F <	10 WZLX-F <

Wom 18-24	Wom 18-34	Wom 25-34	Wom 18-49	Wom 25-54	Men 18-24	Men 18-34	Men 25-34	Men 18-49	Men 25-54	12+ Ovmit
1 WXXS-F <	1 WXXS-F	1 WXXS-F	1 WMJX-F	1 WMJX-F	1 WAAF-F	1 WBCN-F <	1 WBCN-F >	1 WBCN-F	1 WEEI	1 WBZ >>>
2 WJMN-F >	2 WBMX-F <	2 WBMX-F <	2 WXXS-F <	2 WXXS-F <	2 WJMN-F	2 WAAF-F >	2 WAAF-F	2 WEEI <	2 WZLX-F <	2 WMJX-F
3 WBMX-F <	3 WMJX-F	3 WMJX-F	3 WBMX-F >	3 WBAF-F	3 WBCN-F >	3 WJMN-F >	3 WZLX-F <	3 WAAF-F <	3 WBCN-F <	3 WRKO
4 WMJX-F	4 WJMN-F	4 WQSX-F	4 WQSX-F	4 WQSX-F	4 WXXS-F <	4 WZLX-F <	4 WEEI <	4 WZLX-F	4 WBZ	4 WXXS-F
5 WBCN-F	5 WBCN-F <	5 WBCN-F <	5 WJMN-F	5 WBZ <	5 WFNX-F >	5 WBMX-F <	5 WBMX-F	5 WJMN-F <	5 WROR-F	5 WCRB-F
6 WZLX-F	6 WQSX-F <	6 WBOS-F <	6 WZLX-F	6 WOODS-F <	6 WBMX-F <	6 WXXS-F	6 WJMN-F <	6 WBZ	6 WMJX-F	6 WJMN-F
7 WBOT-F	7 WZLX-F	7 WZLX-F	7 WROR-F <	7 WROR-F	7 WHJY-F <	7 WEEI	7 WXXS-F	7 WBMX-F <	6 WAAF-F <	6 WXXS-F
8 WAAF-F	8 WBOS-F	8 WFNX-F	8 WBCN-F <	8 WKLB-F	8 WZLX-F	8 WFNX-F	8 WKLB-F <	8 WROR-F <	8 WOODS-F <	8 WOODS-F <
8 WKLB-F	9 WFNX-F <		9 WBZ <	8 WCRB-F <	9 WBOT-F	9 WMJX-F <	9 WQSX-F <	9 WXXS-F	9 WBMX-F	
	10 WKLB-F <		10 WBOS-F	10 WZLX-F <						
			10 WKLB-F <							
								10 WMJX-F <		

# BOSTON

Other Rated Stations				Metro Share	Cume Rating	TSA AQH Cume	Consolidation Report			
WAMG-AA	SP-TP	1150	Boston	0.8	1.3					
WATD-F	AC	95.9	Marshfield, MA	0.5	0.9					
WBOQ-F	CL	104.9	Gloucester, MA	0.3	1.2					
WBPS	SP-C	890	Dedham, MA	0.5	0.9					
WCAP	T	980	Lowell, MA	0.5	0.8					
WEZE	REL	550	Boston	0.3	1.2					
WHOB-F	CHR	106.3	Nashua, NH	0.4	1.7					
WMEX	T	1060	Natick, MA	0.4	0.9					
WRCA	SP	1330	Waltham, MA	0.3	0.9					
WXKS	ST	1430	Everett, MA	0.9	2.5					
							<b>CBS/Infinity</b>	24.3 %	24.6 %	44.2 %
							WBCN-FM, WBMX-FM, WBZ-AM, WOODS-FM, WZLX-FM			
							<b>Clear Channel</b>	10.4 %	7.8 %	16.5 %
							WJMN-FM, WXKS-AM, WXKS-FM			
							<b>Entercom</b>	14.4 %	14.4 %	17.3 %
							WAAF-FM, WEEI-AM, WQSX-FM, WRKO-AM			
							<b>Greater Media</b>	15.3 %	18.5 %	18.6 %
							WBOS-FM, WKLB-FM, WMJX-FM, WROR-FM, WTKK-FM			
							<b>Mega</b>	1.3 %	1.7 %	%
							WAMG-AM, WBPS-AM, WLLH-AM			
								<b>65.8 %</b>	<b>67.0 %</b>	<b>96.6 %</b>

Other Rated Stations—Outside Market				Metro Share	Cume Rating	TSA AQH Cume
WCTK-F	C	98.1	New Bedford, MA	0.6	1.4	
WGIR-F	AOR	101.1	Manchester, NH	0.9	2.9	
WHJY-F	AOR	94.1	Providence	0.6	1.7	
WOKQ-F	C	97.5	Dover, NH	0.5	1.8	
WSRS-F	SAC	96.1	Worcester, MA	0.5	1.8	
WZID-F	AC/SAC	95.7	Manchester, NH	0.8	1.7	

### AM Stations

Station	Time	Power	Format	Parent	Group	Company
WBZ	1030	50 kw (DA-1)	News/Talk	ABC, CBS, AP	Group W	CBS/Infinity
WEEI	850	50 kw (DA-2)	Sports	CBS, Westwd	Eastman	Entercom
WILD	1090	5 kw (Days)	Black	ABC	Interep	
WRKO	680	50 kw (DA-2)	Talk	ABC	Eastman	Entercom

### FM Stations

Station	Freq	Power	Format	Parent	Group	Company
WAAF	107.3	18.5 kw @ 822	AOR-New Rock	\$142.00	D&R	Entercom Worcester
WBCN	104.1	20.9 kw @ 771	AOR	Westwd \$350.00	CBS	CBS/Infinity
WBMX	98.5	9 kw @ 1145	Modern AC	\$235.00	Christal	CBS/Infinity
WBOS	92.9	8.81 kw @ 1152	Progressive AOR	\$155.00	Mc-Guild	Greater Media Brookline
WBOT	97.7	2.7 kw @ 492	Black	\$ NA	—	Radio One Brockton, MA
WCRB	102.5	8.1 kw @ 1152	Classical	\$125.00	Allied	Charles River Waltham
WFNX	101.7	1.65 kw @ 449	New Rock	\$60.00	Allied	Lynn
WJMN	94.5	11.5 kw @ 1053	CHR	\$165.00	Katz	Clear Channel
WKLB	99.5	32 kw @ 500	Country	\$100.00	Mc-Guild	Greater Media
WMJX	106.7	21.4 kw @ 771	AC	\$251.00	Mc-Guild	Greater Media
WNHQ	92.1	0.18 kw @ 1332	Simul. WFNX-F			
WOODS	103.3	16 kw @ 387	Oldies	\$200.00	CBS	CBS/Infinity Peterborough, NH
WPLM	99.1	50 kw @ 430	Soft AC	Westwd \$ NA	K&P	Plymouth
WQSX	93.7	34 kw @ 587	Black Oldies	\$ NA	Christal	Entercom Lawrence
WROR	105.7	8.5 kw @ 1145	Classic Hits	\$ NA	Mc-Guild	Greater Media Framingham
WTKK	96.9	9 kw @ 1152	Talk	Westwd, CNN \$150.00	Mc-Guild	Greater Media
WXKS	107.9	20.5 kw @ 771	CHR/AC	\$310.00	Katz	Clear Channel Medford
WXRV	92.5	25 kw @ 711	Progressive AOR	Westwd, CBS \$ NA	—	Haverhill
WZLX	100.7	21.4 kw @ 771	Classic ACR	Westwd \$260.00	Infinity	CBS/Infinity

Notes: WXLO-F – See Worcester in the Fall 1999 American Radio . . . 5/00 WILD LMA'd to Radio One

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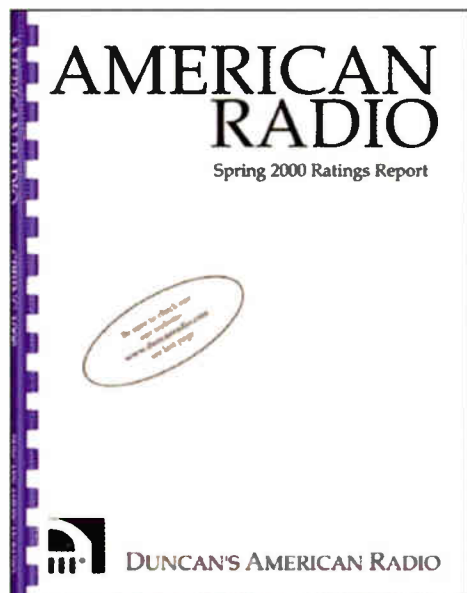
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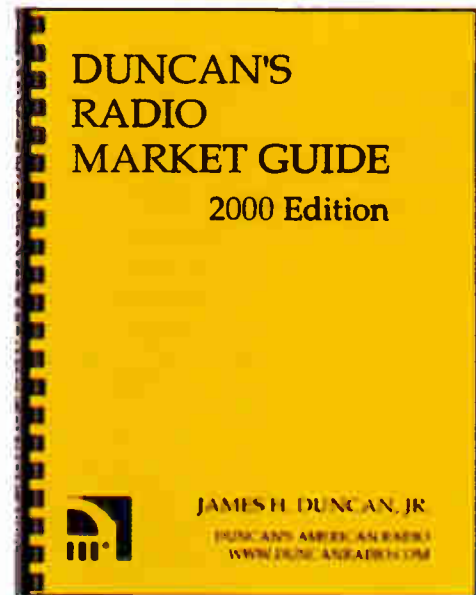
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- Latest population estimates and projections
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July 20, 2000

Professor Lawrence Lichty  
Northwestern University  
1425 Davis St.,  
Evanston, IL 60201-4007

Dear Professor Lichty,

In today's "post-Telecom" world, radio continues to change so rapidly that any printed matter more than six months old is pretty much outdated. Today's radio industry bears little resemblance to the industry prior to 1996.

Radio is quickly becoming a big business, with commensurately lucrative career opportunities. Students need to know the new lay of the land, but little in the way of printed texts is currently relevant.

Duncan's American Radio is the country's leading sources of accurate and reliable information on radio markets, individual station revenue, ratings trends, ownership history and market trends. The company has been servicing the radio industry, its clients, vendors and agencies for 25 years. A number of professors use our reports in classroom situations to show students the current dimensions of this rapidly changing industry. To give you a chance to determine whether our publications would be useful to you in your situation, we've enclosed a sample of our annual Market Guide and quarterly American Radio Ratings Report.

If you're not familiar with Duncan reports, please take a look at the "Definitions, Clarifications and Explanations" section. In the American Radio Ratings series, for example, within each market report, our quarterly "Consolidation Report" might be of particular interest. You and your students will find that the average number of owners per market is roughly 3.5, compared with 12-15 owners before deregulation.

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Sincerely,



J T Anderton  
Vice President/Managing Director

Encl.

