

DUNCAN'S RADIO MARKET GUIDE

1990 Edition



James H. Duncan, Jr.

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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 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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INTRODUCTIONS/HIGHLIGHTS

Welcome to the seventh annual edition of DUNCAN'S RADIO MARKET GUIDE. I am proud that this book continues to be the most reliable, most used and most trusted source of radio revenue information available to our industry.

As I do in each edition, I have added some new features...more on those in a moment. First of all, let us review 1989.

Despite what you have heard elsewhere, radio revenue was up in 1989 only 6.34%. This figure is for the 190 markets covered in this book:

1989 Market Revenue	\$4,999,800,000	(+6.34%)
1988 Market Revenue	\$4,701,500,000	(+7.99%)
1987 Market Revenue	\$4,353,400,000	

Note that this figure includes market revenue only. It does not include national network advertising, although it does network compensation which only amounts to 1% or so of the total.

National spot radio had a robust year. In fact, if it had not been for national spot, the total market increase would have been around 5%. My figures differ greatly from the ARB and BIA which both say revenue increased by 7.5% or so. However, I will stand by my methodology and my sources in each and every market.

We estimate that total radio revenue for 1989 (including network) was approximately 8.1 billion.

OUTLOOK FOR 1990

In a survey of over 100 radio group CEO's, the average growth rate predicted for market revenue was 6.86%. I am a bit more pessimistic. I look for 6.1% in 1990 and about the same in 1991--perhaps bit lower. 1992 is the breakout year in my opinion. I look for an 8% or more increase in 1992. That would represent the strongest growth rate since 1985.

NEW FEATURES

Our most important new feature can be found in the front section of this book. First is an analysis of how well I am doing at predicting radio revenue for future years. Each edition from now on will include this analysis of how I am performing.

Another new feature is our radio station "honor roll." It is a list of stations recognized by their own competitors as outstanding operations. You will find both of these features of value.

BASE VALUES...AGAIN

Once again I feel compelled to address my FM Base Value which is definitely the most controversial calculation I have ever offered. If used correctly it is a valuable tool. When used incorrectly, it is worse than worthless--it is misleading and, the way some use it, dishonest. Please use the estimate the way it is supposed to be used. It is an estimate of the minimum market value of a Class B/C which is licensed to the central city or a close-in suburb. The station's signal must be comparable with the other FM's in the market.

THE BASE VALUE DOES NOT APPLY TO AM STATIONS, NOR CLASS A FM'S, NOR FM'S DISTANT FROM THE CENTRAL CITY.

James H. Duncan, Jr.
January, 1990

1989 STATION HONOR ROLL

In this year's questionnaire which I sent to station managers, I asked a new question which proved to be very controversial:

"Besides your own station, which radio station is the best operation in your market? I would suggest that this judgement be based on such traits as rate integrity, overall professionalism, rate leadership, programming innovation, etc."

I knew this would bother some people. Many managers told me it was a stupid question and that the results should not be printed. I considered these opinions, but I decided to print at least some of the results anyway.

The stations below had to meet the following criteria:

- A. Most of the votes cast in the market had to be for this station. By most, I mean 75% or more.
- B. There had to be enough questionnaires returned from each market to make the selection valid. 50% of viable stations was an acceptable response rate.

Why am I doing this? My returned questionnaires are usually filled with complaints about this station's lack of professionalism or that station's lack of rate integrity. I get a bit worn out by the negativism.

This is a positive statement about these stations made by their competitors. Perhaps I might go as far as to label these stations as role models. At the very least these stations are highly respected by their peers.

Albuquerque	---	KZRR A/F	Lansing	---	WVIC A/F
Amarillo	---	KGNC/KMLT-F	Little Rock	---	KSSN-F
Anchorage	---	KGOT-F	Louisville	---	WHAS/WAMZ-F
Appleton	---	WHBY/WAPL-F	Lubbock	---	KLLL-F
Atlanta	---	WSB A/F	McAllen	---	KTXF-F
Austin	---	KASE-F	New Orleans	---	WEZB-F
Bakersfield	---	KUZZ A/F	Norfolk	---	WNOR A/F
Baltimore	---	WWMX-F	Oxnard	---	KHAY-F
Boston	---	WXKS A/F	Philadelphia	---	WMMR-F
Charleston, WV	---	WQBE-F	Portland*	---	KINK-F & KKCW-F
Cleveland	---	WLTF-F			
Colorado Springs	---	KKCS-F	Raleigh	---	WRDU-F
Columbus, OH	---	WTVN	Saginaw	---	WGER-F
Dallas	---	KVIL A/F	Salinas-SC	---	KWAV-F
Davenport	---	WLLR-F	San Diego	---	KFMB A/F
Dayton	---	WTUE-F	Seattle	---	KIRO
El Paso	---	KHEY A/F	Tampa	---	WYNF-F
Fort Wayne	---	WMEE-F	Tucson	---	KRQQ-F
Grand Rapids	---	WCUZ A/F	Wichita	---	KFDI A/F
Honolulu	---	KSSK	Youngstown	---	WKBN A/F

*Two stations were selected in Portland. I received 15 questionnaires back from the market. These two stations divided the vote evenly.

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INDIVIDUAL MARKET REPORTS IN ALPHABETICAL ORDER

PRIMARY MARKETS

Akron Albany-Schenectady-Troy Albuquerque Allentown-Bethlehem Amarillo Anchorage Appleton-Oshkosh Atlanta Augusta, GA Austin	Columbus, OH Corpus Christi Dallas-Fort Worth Davenport-R. Isl-Moline Dayton Denver Des Moines Detroit El Paso Erie	Knoxville Lancaster Lansing Las Vegas Lexington Lincoln Little Rock Los Angeles Louisville Lubbock	Pensacola Peoria Philadelphia Phoenix Pittsburgh Portland, ME Portland, OR Portsmouth-Dover Providence Raleigh	Spokane Springfield, MA Springfield, MO Syracuse Tallahassee Tampa-St. Petersburg Toledo Topeka Tucson Tulsa
Bakersfield Baltimore Baton Rouge Beaumont Binghamton Birmingham Boise Boston Bridgeport Buffalo-Niagara Falls	Eugene Evansville Flint Fort Wayne Fresno Grand Rapids Greensboro-WS Greenville-Spartanburg Harrisburg Hartford	Macon Madison Manchester McAllen-Brownsville Memphis Miami-Fort Lauderdale Milwaukee Minneapolis-St. Paul Mobile Modesto	Reno Richmond Riverside-San B. Roanoke-Lynchburg Rochester Rockford Sacramento Saginaw-Bay City-Mid. St. Louis Salinas-Monterey S.C.	Utica-Rome Waco Washington West Palm Beach Wheeling Wichita Wilkes Barre-Scranton Wilmington, DE Worcester York Youngstown
Canton Charleston, SC Charleston, WV Charlotte Chattanooga Chicago Cincinnati Cleveland Colorado Springs Columbia, SC	Honolulu Houston Huntington, WV Huntsville Indianapolis Jackson, MS Jacksonville Johnson City-Kings-Bristol Kalamazoo Kansas City	Montgomery Nashville New Haven New Orleans New York Norfolk Oklahoma City Omaha Orlando Oxnard-Ventura	Salt Lake City San Antonio San Diego San Francisco San Jose Sarasota-Bradenton Savannah Seattle-Tacoma Shreveport South Bend	

SECONDARY MARKETS

Abilene, TX Altoona Asheville Atlantic City Billings Biloxi-Gulfport Bismarck, ND Bloomington, IL Burlington, VT Cape Cod, MA	Casper Cedar Rapids Charlottesville, VA Columbus, GA Duluth Fargo Fayetteville, NC Fort Myers Gainesville Green Bay	Johnstown, PA La Crosse Lafayette, IN Lafayette, LA Lakeland Nassau-Suffolk Odessa-Midland Palm Springs Panama City Pueblo	Santa Barbara Sioux Falls Springfield, IL Steubenville Stockton Terre Haute Waterloo-Cedar Falls Wilmington, NC
--	--	---	--

AMERICAS HIGHEST BILLING RADIO GROUPS

This fascinating table estimates the revenue for the leading radio groups in the United States. The listing includes the highest billing groups plus all other groups which I estimate have billings in excess of \$10,000,000.

My primary source of data for this table was the group CEO's themselves. I mailed questionnaires to 104 group CEO's. Over 80% responded--a response rate I am very proud of. Among the major groups, only CBS, Malrite and Cox did not cooperate and I was able to research these groups in other ways. Some groups gave me actual figures and others provided revenue ranges which I used as guidelines.

The revenue figures are in gross dollars and they do not include trade/barter dollars nor network compensation.

Are the figures accurate? Yes, and I get closer every year. In the past, I have generally been within 5% of actual. Sometimes I miss badly on a group, but in general, I am very confident about these estimates.

<u>(1986 RANK)</u>	<u>(1987 RANK)</u>	<u>(1988 RANK)</u>	<u>(1989 RANK)</u>	<u>GROUP</u>	<u>1989 REVENUE*</u>	<u>STATIONS</u>	<u>REVENUE PER STATION</u>
(1)	(1)	(1)	1.	Capital Cities/ABC	\$214,400,000	18	\$11,911,000
(2)	(2)	(2)	2.	CBS	205,800,000	20	10,290,000
(8)	(4)	(4)	3.	Infinity	124,000,000	15	8,267,000
(3)	(3)	(3)	4.	Westinghouse	116,000,000	13	8,923,000
(19)	(12)	(5)	5.	Emmis	103,500,000	11	9,409,000
(4)	(6)	(7)	6.	Gannett	96,600,000	13	7,454,000
(12)	(13)	(8)	7.	Cox	94,300,000	11	8,573,000
(9)	(8)	(9)	8.	Bonneville	81,700,000	11	7,427,000
(17)	(15)	(14)	9.	Susquehanna	80,100,000	17	4,712,000
(11)	(11)	(10)	10.	Great American	79,200,000	15	5,280,000
(27)	(31)	(26)	11.	Legacy	78,400,000	7.5	10,453,000
(28)	(18)	(13)	12.	Jacor	71,400,000	12	5,950,000
(10)	(9)	(11)	13.	Malrite	71,300,000	10	7,130,000
(18)	(16)	(16)	14.	Viacom	70,100,000	6	11,683,000
(--)	(35)	(19)	15.	Noble	69,100,000	14	4,936,000
(13)	(14)	(12)	16.	Greater Media	67,300,000	13	5,177,000
(15)	(17)	(18)	17.	EZ	56,200,000	12	4,683,000
(33)	(22)	(20)	18.	Shamrock (Disney)	55,100,000	12	4,592,000
(--)	(--)	(21)	19.	Booth/Genesis	51,500,000	17	3,029,000
(44)	(39)	(33)	20.	Beasley	51,200,000	15	3,413,000
(14)	(23)	(24)	21.	Tribune Co.	51,000,000	4	12,750,000
(20)	(21)	(25)	22.	Cook Inlet	50,000,000	10	5,000,000
(23)	(24)	(22)	23.	Nationwide	47,200,000	12	3,933,000
(25)	(20)	(17)	24.	NewCity	47,100,000	12	3,925,000
(29)	(19)	(23)	25.	Summit	46,600,000	11+	4,236,000
(24)	(28)	(27)	26.	Edens	46,200,000	7	6,600,000
(--)	(--)	(33)	27.	Evergreen	43,300,000	6	7,217,000
(--)	(25)	(28)	28.	Sconnix	42,200,000	8	5,275,000
(39)	(33)	(30)	29.	Pyramid	38,600,000	8	4,825,000
(--)	(--)	(32)	30.	Fairmont	37,100,000	7	5,300,000
(30)	(27)	(31)	31.	Clear Channel	37,000,000	15	2,467,000
(--)	(--)	(--)	32.	Buckley	34,300,000	11	3,118,000
(21)	(26)	(29)	33.	Jefferson-Pilot	33,900,000	7	4,842,000
(--)	(--)	(--)	34.	Command	30,300,000	4	7,575,000
(45)	(49)	(35)	35.	Brown	28,500,000	8	3,563,000
(--)	(44)	(50)	36.	Adams	27,100,000	8	3,388,000
(32)	(35)	(38)		Sandusky	27,100,000	7	3,871,000
(35)	(37)	(45)	38.	Metroplex	26,000,000	10	2,600,000
(43)	(40)	(34)	39.	Hearst	25,500,000	6	4,250,000
(--)	(--)	(43)	40.	Saga	25,400,000	8	3,175,000
(--)	(--)	(42)	41.	Capitol-Goodman	25,000,000	5	5,000,000
(--)	(46)	(41)	42.	Chase	24,600,000	6	4,100,000
(--)	(--)	(--)		Golden West	24,600,000	4	6,150,000
(--)	(--)	(--)	44.	Entercom	24,500,000	11	2,227,000
(--)	(--)	(46)	45.	Heftel	24,000,000	4	6,000,000
(--)	(--)	(--)	46.	Ragan Henry	23,000,000	11	2,091,000
(34)	(32)	(40)		Keymarket	23,000,000	8	2,875,000
(--)	(47)	(47)	48.	Stoner	22,900,000	9	2,544,000
(--)	(--)	(--)	49.	Rusk	22,700,000	4	2,837,000
(--)	(--)	(49)		American Media	22,700,000	8	2,838,000
(38)	(37)	(34)	51.	Inner City	22,300,000	4	5,575,000
(--)	(41)	(37)	52.	Park	22,200,000	14	1,586,000
(--)	(--)	(--)	53.	Wilks-Schwartz	21,400,000	10	2,140,000
(--)	(--)	(--)	54.	Atlantic Ventures	20,400,000	6	3,400,000
(--)	(49)	(52)	55.	United	20,300,000	8	2,538,000
(--)	(--)	(48)	56.	Capitol-Johnson	20,100,000	9	2,233,000
(--)	(--)	(--)	57.	Lotus	20,000,000	14	1,429,000

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

Ardman	Fairbanks	Mid Continent	Sage
Beck-Ross	Federated	King	Salem
Bloomington	Great Empire	Knight	SBS
Broadcast Partners	Griffin	Lincoln	Scripps-Howard
Capstar	Hall	Midwest TV	Shamrock-Lynett
Century	Hartstone/Dickstein	ML/WIN	Tak
CRB	Hoker	Multimedia	Trumper
Dick	Henry	Narragansett	Voyager
Duchossois	Heritage	New Market	Zimmerman
First City	Home News	Osborn	
Fuller-Jeffrey		John Price	

*In some cases, two stations from the same market are counted as just one entity for the "stations" column. This was the case when the AM was simulcasted or programmed the same or similar format, but had very low ratings.

AMERICA'S MOST ADMIRER RADIO GROUPS - AS SELECTED BY STATION MANAGERS

1. Emmis	156	21. Susquehanna	11	Legacy	4
2. Cap Cities/ABC	119	Noble	11	Stoner	4
3. NewCity	94	23. Adams	10	Federated	4
4. Edens	84	Greater Media	10	Pyramid	4
Westinghouse	84	Heritage	10	Booth/Genesis	4
6. Shamrock (Disney)	60	Summit	10	46. Fuller-Jeffrey	3
7. CBS	40	27. Ragan Henry	8	Brown	3
Jacor	40	28. Metroplex	7		
9. Infinity	36	Saga	7		
Cox	36	Tribune Co.	7		
				NOTES:	40 other groups
11. Gannett	32	Voyager	7		received one or two
12. Malrite	31	Chase	7		votes. Based on
13. Great American	29	Beasley	7		surveys returned by
14. Nationwide	24	34. Capitol (Goodman)	6		about 600 station
15. Viacom	21	Osborn	6		managers. Managers
16. Keymarket	19	Cook Inlet	6		could not vote for
17. EZ	16	37. Bonneville	5		their own company.
18. Westwood One	13	New Market	5		
19. Sconnix	12	Jefferson-Pilot	5		
Clear Channel	12	40. Evergreen	4		

AMERICA'S MOST ADMIRER RADIO GROUPS - AS SELECTED BY GROUP CEO'S

1. NewCity	30	11. Infinity	5	NOTES:	19 other groups
2. Shamrock (Disney)	20	Nationwide	5		received one or two
3. Cap Cities/ABC	19	CBS	5		votes. Based on
4. Westinghouse	18	14. Clear Channel	4		surveys sent to the
5. Emmis	14	15. Metroplex	3		CEO's of the 110
6. Edens	13	Greater Media	3		largest radio groups.
7. Great American	10	Sconnix	3		Not all CEO's voted.
8. Jacor	9	Saga	3		
9. Cox	8	Heritage	3		
10. Viacom	7	Adams	3		
		EZ	3		

AMERICA'S MOST ADMIRER RADIO STATIONS - AS SELECTED BY STATION MANAGERS

1. KVIL A/F Dallas	114	WXRT-F Chicago	7	KCBS San Francisco	3
2. WGN Chicago	110	42. WZZK A/F Birmingham	6	KFAB Omaha	3
3. KMOX St. Louis	94	WDAF Kansas City	6	KKOB Albuquerque	3
4. KIIS A/F Los Angeles	75	KBCO A/F Denver	6	KLOL-F Houston	3
5. WRBQ A/F Tampa	70	45. WLUP Chicago	5	KKBQ A/F Houston	3
6. WCCO Minneapolis	63	WFAN New York	5	KOIT A/F San Francisco	3
7. WHTZ-F New York	52	WHAS Louisville	5	KPLX-F Dallas-FW	3
8. KGO San Francisco	36	WMAL Washington	5	KSSN-F Little Rock	3
9. WJR Detroit	32	WXKS-F Boston	5	KXKL A/F Denver	3
10. KABC Los Angeles	27	KINK-F Portland	5	KUBE-F Seattle	3
				KXRX-F Seattle	3
11. KDKA Pittsburgh	26	KOA Denver	5	82. 150 other stations received	one or two votes
KNIX A/F Phoenix	26	52. KYW Philadelphia	4		
13. KIRO Seattle	24	WMZQ A/F Washington	4		
14. WTIC A/F Hartford	22	WGAY-F Washington	4		
WMMS-F Cleveland	22	WLS Chicago	4		
16. KPWR-F Los Angeles	21	WPRO-F Providence	4		
17. WMMR-F Philadelphia	19	WYYY-F Syracuse	4		
KQLZ-F Los Angeles	19	KRTH A/F Los Angeles	4		
19. WIVK A/F Knoxville	18	KNX Los Angeles	4		
WINS New York	18	60. KTWV-F Los Angeles	3		
				NOTE:	Based on a survey asking
21. WSB Atlanta	17	WBLS-F New York	3		radio managers to list the
22. WLW Cincinnati	16	WKCI-F New Haven	3		stations which they admired
WLUP-F Chicago	16	WMEE-F Fort Wayne	3		and respected the most. 600
WCBS New York	16	WNNK-F Harrisburg	3		managers responded. Managers
WEBN-F Cincinnati	16	WNEW-F New York	3		were not allowed to vote for
26. KOST-F Los Angeles	15	WNEW New York	3		their own stations or other
27. KFMB A/F San Diego	12	WTQR-F Greensboro	3		stations in their company.
28. WCBS-F New York	11	WWKA-F Orlando	3		
29. WBCN-F Boston	9	WTOP Washington	3		
WBBM Chicago	9	WWL New Orleans	3		
WFBQ-F Indianapolis	9				
WNCI-F Columbus	9				
33. WOR New York	8				
KLQS-F Los Angeles	8				
KGB -F San Diego	8				
36. KSHE-F St. Louis	7				
KIKK A/F Houston	7				
WSB -F Atlanta	7				
WBBQ A/F Augusta, GA	7				
WLTW-F New York	7				

ESTIMATED RADIO REVENUE BY MARKET: 1984, 1989, 1994

	<u>1984</u>	<u>1989</u>	<u>1994</u>
Abilene	\$ --	\$ 4,300,000	\$ 6,100,000
Akron	9,900,000	13,300,000	18,400,000
Albany-Schenectady-Troy	14,000,000	20,900,000	30,200,000
Albuquerque	13,200,000	18,200,000	27,400,000
Allentown-Bethlehem	10,700,000	15,800,000	22,700,000
Altoona	3,400,000	4,400,000	5,900,000
Amarillo	6,400,000	5,900,000	8,000,000
Anchorage	7,900,000	8,300,000	11,300,000
Appleton-Oshkosh	6,000,000	7,700,000	10,500,000
Asheville	3,500,000	5,300,000	7,800,000
Atlanta	67,000,000	112,000,000	167,900,000
Atlantic City	5,700,000	7,500,000	10,800,000
Augusta, GA	5,700,000	9,100,000	13,500,000
Austin	21,000,000	23,000,000	32,800,000
Bakersfield	9,500,000	14,000,000	20,300,000
Baltimore	45,700,000	61,500,000	85,200,000
Baton Rouge	14,100,000	12,800,000	17,600,000
Beaumont-Port Arthur	7,700,000	6,900,000	9,300,000
Billings	4,100,000	4,000,000	5,100,000
Biloxi-Gulfport, MS	---	5,400,000	7,700,000
Binghamton	5,100,000	7,100,000	9,900,000
Birmingham	17,800,000	24,500,000	34,600,000
Bismarck, ND	---	3,000,000	4,200,000
Bloomington, IL	3,700,000	5,000,000	6,900,000
Boise	5,800,000	8,000,000	11,100,000
Boston	80,400,000	111,800,000	158,000,000
Bridgeport (Fairfield Cnty)	---	23,000,000	32,200,000
Buffalo-Niagara Falls	22,400,000	28,100,000	37,500,000
Burlington, VT	---	7,600,000	10,600,000
Canton	6,300,000	7,900,000	10,400,000
Cape Cod, MA	---	9,700,000	13,000,000
Casper	3,300,000	2,500,000	2,900,000
Cedar Rapids	6,200,000	7,500,000	9,300,000
Charleston, SC	8,600,000	11,000,000	16,100,000
Charleston, WV	6,900,000	8,600,000	11,600,000
Charlotte	21,200,000	32,900,000	49,500,000
Charlottesville, VA	---	4,400,000	6,500,000
Chattanooga	8,200,000	12,400,000	18,000,000
Chicago	150,900,000	228,000,000	324,400,000
Cincinnati	33,300,000	55,000,000	79,400,000
Cleveland	38,300,000	51,500,000	68,300,000
Colorado Springs	7,600,000	11,400,000	16,700,000
Columbia, SC	9,400,000	13,300,000	19,500,000
Columbus, GA	5,600,000	7,900,000	11,100,000
Columbus, OH	28,400,000	42,000,000	61,100,000
Corpus Christi	6,600,000	8,000,000	10,500,000
Dallas-Ft. Worth	98,200,000	129,700,000	186,800,000
Davenport-Rock Island-Moline	6,800,000	9,300,000	12,600,000
Dayton	15,800,000	21,500,000	30,200,000
Denver	55,000,000	67,000,000	89,100,000
Des Moines	11,400,000	12,900,000	17,300,000
Detroit	74,900,000	113,300,000	162,300,000
Duluth	5,400,000	6,900,000	8,500,000
El Paso	10,000,000	13,200,000	17,900,000
Erie	4,300,000	5,900,000	8,000,000
Eugene-Springfield	6,000,000	6,700,000	8,700,000
Evansville	7,700,000	10,500,000	14,600,000
Fargo	6,600,000	6,700,000	8,800,000
Fayetteville, NC	4,500,000	7,400,000	10,800,000
Flint	7,200,000	10,300,000	14,400,000
Fort Myers, FL	---	9,400,000	14,800,000
Fort Wayne	7,700,000	11,700,000	16,900,000
Fresno	12,900,000	18,500,000	26,500,000
Gainesville, FL	---	5,400,000	8,100,000
Grand Rapids	15,400,000	23,800,000	34,700,000
Green Bay	5,900,000	8,000,000	11,100,000
Greensboro-Winston Salem	16,400,000	22,000,000	32,000,000
Greenville-Spartanburg	14,400,000	20,600,000	30,200,000
Harrisburg	8,100,000	13,100,000	18,600,000
Hartford	25,500,000	36,900,000	53,600,000
Honolulu	14,500,000	19,900,000	28,100,000
Houston	110,300,000	118,000,000	163,600,000
Huntington, WV	5,500,000	6,300,000	8,600,000
Huntsville	6,200,000	9,200,000	13,600,000
Indianapolis	33,000,000	48,200,000	65,900,000
Jackson, MS	7,800,000	11,100,000	16,100,000
Jacksonville	14,000,000	23,300,000	35,300,000
Johnson Cty-Kingsport-Bristol	8,100,000	9,900,000	13,100,000
Johnstown, PA	4,100,000	4,800,000	6,200,000
Kalamazoo	5,300,000	8,200,000	11,500,000

	1984	1989	1994
Kansas City	\$ 34,100,000	\$ 42,100,000	\$ 58,300,000
Knoxville	9,900,000	14,300,000	20,500,000
LaCrosse, WI	3,700,000	4,100,000	5,500,000
Lafayette, IN	---	3,800,000	5,300,000
Lafayette, LA	6,500,000	6,600,000	8,900,000
Lakeland	5,300,000	6,800,000	10,000,000
Lancaster	4,600,000	6,700,000	9,900,000
Lansing	11,000,000	12,100,000	16,300,000
Las Vegas	14,300,000	20,100,000	29,700,000
Lexington	8,800,000	12,100,000	17,600,000
Lincoln	6,300,000	8,000,000	10,700,000
Little Rock	11,400,000	13,900,000	19,300,000
Los Angeles	224,700,000	385,000,000	531,100,000
Louisville	16,300,000	23,600,000	34,600,000
Lubbock	5,700,000	6,500,000	8,300,000
Macon	5,700,000	8,200,000	11,900,000
Madison	9,500,000	13,900,000	20,300,000
Manchester	5,300,000	7,700,000	11,800,000
McAllen-Brownsville	10,000,000	12,100,000	17,700,000
Memphis	19,100,000	27,200,000	39,000,000
Miami-Ft. Lauderdale	77,900,000	112,400,000	167,200,000
Milwaukee	31,600,000	43,100,000	60,200,000
Minneapolis-St. Paul	54,900,000	74,000,000	104,900,000
Mobile	9,000,000	11,100,000	15,100,000
Modesto	6,700,000	10,200,000	15,400,000
Montgomery	6,700,000	9,000,000	13,000,000
Nashville	22,300,000	35,400,000	52,000,000
Nassau-Suffolk (Lng.Island)	---	32,300,000	46,100,000
New Haven	10,800,000	16,600,000	24,400,000
New Orleans	30,800,000	28,400,000	38,600,000
New York	207,000,000	315,700,000	456,700,000
Norfolk	25,600,000	32,600,000	46,600,000
Odessa-Midland, TX	---	5,100,000	7,400,000
Oklahoma City	24,000,000	23,500,000	32,600,000
Omaha	13,700,000	19,800,000	28,700,000
Orlando	25,100,000	43,900,000	69,800,000
Oxnard-Ventura	5,000,000	9,200,000	14,400,000
Palm Springs, CA	---	7,600,000	11,700,000
Panama City, FL	---	5,500,000	8,200,000
Pensacola	6,400,000	7,900,000	10,900,000
Peoria	7,000,000	7,900,000	10,600,000
Philadelphia	86,300,000	131,200,000	186,100,000
Phoenix	51,900,000	72,600,000	104,700,000
Pittsburgh	39,100,000	50,700,000	67,500,000
Portland, ME	8,200,000	11,900,000	17,200,000
Portland, OR	30,200,000	45,200,000	65,200,000
Portsmouth-Dover, NH	6,500,000	9,400,000	14,200,000
Providence	17,700,000	26,200,000	38,200,000
Pueblo	3,200,000	3,600,000	4,500,000
Raleigh	18,000,000	25,400,000	38,300,000
Reno	7,000,000	10,000,000	14,000,000
Richmond	18,000,000	28,800,000	43,300,000
Riverside-San Bernardino	9,800,000	17,900,000	27,800,000
Roanoke-Lynchburg	9,100,000	12,800,000	18,700,000
Rochester	17,400,000	25,100,000	35,900,000
Rockford	5,600,000	7,900,000	11,200,000
Sacramento	32,200,000	52,500,000	81,000,000
Saginaw-Bay City-Midland	7,300,000	10,000,000	13,700,000
St. Louis	53,300,000	69,000,000	93,400,000
Salinas-Monterey-Santa Cruz	8,000,000	12,400,000	18,500,000
Salt Lake City	24,400,000	30,500,000	43,100,000
San Antonio	38,000,000	38,500,000	54,400,000
San Diego	51,700,000	84,300,000	128,400,000
San Francisco	132,100,000	173,200,000	236,900,000
San Jose	23,400,000	29,400,000	40,500,000
Santa Barbara	---	8,000,000	12,400,000
Sarasota-Bradenton	4,500,000	7,100,000	11,300,000
Savannah	5,900,000	8,900,000	13,100,000
Seattle-Tacoma	59,400,000	80,400,000	115,700,000
Shreveport	12,400,000	9,100,000	12,300,000
Sioux Falls	5,100,000	6,300,000	8,300,000
South Bend	5,100,000	6,700,000	9,000,000
Spokane	8,700,000	10,600,000	14,700,000
Springfield, IL	---	7,800,000	11,200,000
Springfield, MA	9,100,000	12,000,000	16,600,000
Springfield, MO	7,300,000	9,700,000	13,200,000
Steubenville	1,800,000	1,900,000	2,600,000
Stockton	5,300,000	7,800,000	11,500,000
Syracuse	11,600,000	17,000,000	24,400,000
Tallahassee	4,400,000	7,000,000	10,600,000

	<u>1984</u>	<u>1989</u>	<u>1994</u>
Tampa-St. Petersburg	\$ 40,600,000	\$ 60,500,000	\$ 92,200,000
Terre Haute	3,300,000	4,200,000	5,600,000
Toledo	12,100,000	14,700,000	20,400,000
Topeka	4,900,000	5,800,000	7,600,000
Tucson	14,000,000	16,600,000	23,700,000
Tulsa	19,500,000	19,300,000	26,000,000
Utica-Rome	5,200,000	7,500,000	10,500,000
Waco	4,400,000	6,200,000	8,600,000
Washington	96,500,000	144,400,000	214,700,000
Waterloo-Cedar Falls	3,500,000	3,700,000	4,700,000
West Palm Beach	13,100,000	23,000,000	37,000,000
Wheeling	5,700,000	7,300,000	9,800,000
Wichita	12,400,000	17,000,000	23,000,000
Wilkes Barre-Scranton	11,600,000	15,200,000	21,000,000
Wilmington, DE	7,500,000	10,000,000	14,100,000
Wilmington, NC	2,800,000	4,100,000	6,100,000
Worcester	8,200,000	11,400,000	16,200,000
York	9,100,000	12,300,000	17,500,000
Youngstown	7,800,000	10,200,000	13,600,000

* . and 1989 figures based on estimates made by Jim Duncan. 1994 revenue projections generally based on "Mean Revenue Estimates" which can be found in the Individual Market Reports and explained in the Explanations and Comments section.

MARKET RANK BY RADIO REVENUE FOR INDIVIDUAL YEARS*

1984		1989		1994	
1. Los Angeles	\$224,700,000	1. Los Angeles	\$385,000,000	1. Los Angeles	\$531,100,000
2. New York	207,000,000	2. New York	315,700,000	2. New York	456,700,000
3. Chicago	150,900,000	3. Chicago	228,000,000	3. Chicago	324,400,000
4. San Francisco	132,100,000	4. San Francisco	173,200,000	4. San Francisco	236,900,000
5. Houston	110,300,000	5. Washington	144,400,000	5. Washington	214,700,000
6. Dallas-Ft. Worth	98,200,000	6. Philadelphia	131,200,000	6. Dallas-Ft. Worth	186,800,000
7. Washington	96,500,000	7. Dallas-Ft. Worth	129,700,000	7. Philadelphia	186,100,000
8. Philadelphia	86,300,000	8. Houston	118,000,000	8. Atlanta	167,900,000
9. Boston	80,400,000	9. Detroit	113,300,000	9. Miami-Ft. Lauderdale	167,200,000
10. Miami-Ft. Lauderdale	77,900,000	10. Miami-Ft. Lauderdale	112,400,000	10. Houston	163,600,000
11. Detroit	74,900,000	11. Atlanta	112,000,000	11. Detroit	162,300,000
12. Atlanta	67,000,000	12. Boston	111,800,000	12. Boston	158,000,000
13. Seattle-Tacoma	59,400,000	13. San Diego	84,300,000	13. San Diego	128,400,000
14. Denver	55,000,000	14. Seattle-Tacoma	80,400,000	14. Seattle-Tacoma	115,700,000
15. Minneapolis-St. Paul	54,900,000	15. Minneapolis-St. Paul	74,000,000	15. Minneapolis-St. Paul	104,900,000
16. St. Louis	53,300,000	16. Phoenix	72,600,000	16. Phoenix	104,700,000
17. Phoenix	51,900,000	17. St. Louis	69,000,000	17. St. Louis	93,400,000
18. San Diego	51,700,000	18. Denver	67,000,000	18. Tampa-St. Petersburg	92,200,000
19. Baltimore	45,700,000	19. Baltimore	61,500,000	19. Denver	89,100,000
20. Tampa-St. Petersburg	40,600,000	20. Tampa-St. Petersburg	60,500,000	20. Baltimore	85,200,000
21. Pittsburgh	39,100,000	21. Cincinnati	55,000,000	21. Sacramento	81,000,000
22. Cleveland	38,300,000	22. Sacramento	52,500,000	22. Cincinnati	79,400,000
23. San Antonio	38,000,000	23. Cleveland	51,500,000	23. Orlando	69,800,000
24. Kansas City	34,100,000	24. Pittsburgh	50,700,000	24. Cleveland	68,300,000
25. Cincinnati	33,300,000	25. Indianapolis	48,200,000	25. Pittsburgh	67,500,000
26. Indianapolis	33,000,000	26. Portland, OR	45,200,000	26. Indianapolis	65,900,000
27. Sacramento	32,200,000	27. Orlando	43,900,000	27. Portland, OR	65,200,000
28. Milwaukee	31,600,000	28. Milwaukee	43,100,000	28. Columbus, OH	61,100,000
29. New Orleans	30,800,000	29. Kansas City	42,100,000	29. Milwaukee	60,200,000
30. Portland, OR	30,200,000	30. Columbus, OH	42,000,000	30. Kansas City	58,300,000
31. Columbus, OH	28,400,000	31. San Antonio	38,500,000	31. San Antonio	54,400,000
32. Norfolk	25,600,000	32. Hartford	36,900,000	32. Hartford	53,600,000
33. Hartford	25,500,000	33. Nashville	35,400,000	33. Nashville	52,000,000
34. Orlando	25,100,000	34. Charlotte	32,900,000	34. Charlotte	49,500,000
35. Salt Lake City	24,400,000	35. Norfolk	32,600,000	35. Norfolk	46,600,000
36. Oklahoma City	24,000,000	36. Nassau-Suffolk (Lng.Island)	32,300,000	36. Nassau-Suffolk(Lng.Island)	46,100,000
37. San Jose	23,400,000	37. Salt Lake City	30,500,000	37. Richmond	43,300,000
38. Buffalo-Niagara Falls	22,400,000	38. San Jose	29,400,000	38. Salt Lake City	43,100,000
39. Nashville	22,300,000	39. Richmond	28,800,000	39. San Jose	40,500,000
40. Charlotte	21,200,000	40. New Orleans	28,400,000	40. Memphis	39,000,000
41. Austin	21,000,000	41. Buffalo-Niagara Falls	28,100,000	41. New Orleans	38,600,000
42. Tulsa	19,500,000	42. Memphis	27,200,000	42. Raleigh	38,300,000
43. Memphis	19,100,000	43. Providence	26,200,000	43. Providence	38,200,000
44. Richmond	18,000,000	44. Raleigh	25,400,000	44. Buffalo-Niagara Falls	37,500,000
45. Raleigh	18,000,000	45. Rochester	25,100,000	45. West Palm Beach	37,000,000
46. Birmingham	17,800,000	46. Birmingham	24,500,000	46. Rochester	35,900,000
47. Providence	17,700,000	47. Grand Rapids	23,800,000	47. Jacksonville	35,300,000
48. Rochester	17,400,000	48. Louisville	23,600,000	48. Grand Rapids	34,700,000
49. Greensboro-Winston Salem	16,400,000	49. Oklahoma City	23,500,000	49. Louisville	34,600,000
50. Louisville	16,300,000	50. Jacksonville	23,300,000	50. Birmingham	34,600,000
51. Dayton	15,800,000	51. West Palm Beach	23,000,000	51. Austin	32,800,000
52. Grand Rapids	15,400,000	52. Austin	23,000,000	52. Oklahoma City	32,600,000
53. Honolulu	14,500,000	53. Bridgeport (Fairfield Co)	23,000,000	53. Bridgeport (Fairfield Co)	32,200,000
54. Greenville-Spartanburg	14,400,000	54. Greensboro-Winston Salem	22,000,000	54. Greensboro-Winston Salem	32,000,000
55. Las Vegas	14,300,000	55. Dayton	21,500,000	55. Dayton	30,200,000
56. Baton Rouge	14,100,000	56. Albany-Schenectady-Troy	20,900,000	56. Greenville-Spartanburg	30,200,000
57. Jacksonville	14,000,000	57. Greenville-Spartanburg	20,600,000	57. Albany-Schenectady-Troy	30,200,000
58. Tucson	14,000,000	58. Las Vegas	20,100,000	58. Las Vegas	29,700,000
59. Albany-Schenectady-Troy	14,000,000	59. Honolulu	19,900,000	59. Omaha	28,700,000
60. Omaha	13,700,000	60. Omaha	19,800,000	60. Honolulu	28,100,000
61. Albuquerque	13,200,000	61. Tulsa	19,300,000	61. Riverside-San Bernardino	27,800,000
62. West Palm Beach	13,100,000	62. Fresno	18,500,000	62. Albuquerque	27,400,000
63. Fresno	12,900,000	63. Albuquerque	18,200,000	63. Fresno	26,500,000
64. Shreveport	12,400,000	64. Riverside-San Bernardino	17,900,000	64. Tulsa	26,000,000
65. Wichita	12,400,000	65. Wichita	17,000,000	65. Syracuse	24,400,000
66. Toledo	12,100,000	66. Syracuse	17,000,000	66. New Haven	24,400,000
67. Syracuse	11,600,000	67. New Haven	16,600,000	67. Tucson	23,700,000
68. Wilkes Barre-Scranton	11,600,000	68. Tucson	16,600,000	68. Wichita	23,000,000
69. Des Moines	11,400,000	69. Allentown-Bethlehem	15,800,000	69. Allentown-Bethlehem	22,700,000
70. Little Rock	11,400,000	70. Wilkes Barre-Scranton	15,200,000	70. Wilkes Barre-Scranton	21,000,000
71. Lansing	11,000,000	71. Toledo	14,700,000	71. Knoxville	20,500,000
72. New Haven	10,800,000	72. Knoxville	14,300,000	72. Toledo	20,400,000
73. Allentown-Bethlehem	10,700,000	73. Bakersfield	14,000,000	73. Madison	20,300,000
74. McAllen-Brownsville	10,000,000	74. Madison	13,900,000	74. Bakersfield	20,300,000
75. El Paso	10,000,000	75. Little Rock	13,900,000	75. Columbia, SC	19,500,000
76. Knoxville	9,900,000	76. Columbia, SC	13,300,000	76. Little Rock	19,300,000
77. Akron	9,900,000	77. Akron	13,300,000	77. Roanoke-Lynchburg	18,700,000
78. Riverside-San Bernardino	9,800,000	78. El Paso	13,200,000	78. Harrisburg	18,600,000
79. Madison	9,500,000	79. Harrisburg	13,100,000	79. Salinas-Monterey-S.Cruz	18,500,000
80. Bakersfield	9,500,000	80. Des Moines	12,900,000	80. Akron	18,400,000

81. Columbia, SC	\$9,400,000	81. Roanoke-Lynchburg	\$ 12,800,000	81. Chattanooga	\$ 18,000,000
82. Roanoke-Lynchburg	9,100,000	82. Baton Rouge	12,800,000	82. El Paso	17,900,000
83. York	9,100,000	83. Chattanooga	12,400,000	83. McAllen-Brownsville	17,700,000
84. Springfield, MA	9,100,000	84. Salinas-Monterey-Santa Cruz	12,400,000	84. Lexington	17,600,000
85. Mobile	9,000,000	85. York	12,300,000	85. Baton Rouge	17,600,000
86. Lexington	8,800,000	86. Lexington	12,100,000	86. York	17,500,000
87. Spokane	8,700,000	87. McAllen-Brownsville	12,100,000	87. Des Moines	17,300,000
88. Charleston, SC	8,600,000	88. Lansing	12,100,000	88. Portland, ME	17,200,000
89. Chattanooga	8,200,000	89. Springfield, MA	12,000,000	89. Fort Wayne	16,900,000
90. Worcester	8,200,000	90. Portland, ME	11,900,000	90. Colorado Springs	16,700,000
91. Portland, ME	8,200,000	91. Fort Wayne	11,700,000	91. Springfield, MA	16,600,000
92. Johnson Cty-Kngsport-Bristol	8,100,000	92. Colorado Springs	11,400,000	92. Lansing	16,300,000
93. Harrisburg	8,100,000	93. Worcester	11,400,000	93. Worcester	16,200,000
94. Salinas-Monterey-Santa Cruz	8,000,000	94. Charleston, SC	11,300,000	94. Jackson, MS	16,100,000
95. Anchorage	7,900,000	95. Jackson, MS	11,100,000	95. Charleston, SC	16,100,000
96. Jackson, MS	7,800,000	96. Mobile	11,100,000	96. Modesto	15,400,000
97. Youngstown	7,800,000	97. Spokane	10,600,000	97. Mobile	15,100,000
98. Beaumont-Port Arthur	7,700,000	98. Evansville	10,500,000	98. Fort Myers, FL	14,800,000
99. Fort Wayne	7,700,000	99. Flint	10,300,000	99. Spokane	14,700,000
100. Evansville	7,700,000	100. Youngstown	10,200,000	100. Evansville	14,600,000
101. Colorado Springs	7,600,000	101. Modesto	10,200,000	101. Oxnard-Ventura	14,400,000
102. Wilmington, DE	7,500,000	102. Saginaw-Bay City-Midland	10,000,000	102. Flint	14,400,000
103. Saginaw-Bay City-Midland	7,300,000	103. Reno	10,000,000	103. Portsmouth-Dover, NH	14,200,000
104. Springfield, MO	7,300,000	104. Wilmington, DE	10,000,000	104. Wilmington, DE	14,100,000
105. Flint	7,200,000	105. Johnson Cty-Kngsprt-Bristol	9,900,000	105. Reno	14,000,000
106. Peoria	7,000,000	106. Springfield, MO	9,700,000	106. Saginaw-Bay Cty-Midland	13,700,000
107. Reno	7,000,000	107. Cape Cod, MA	9,700,000	107. Huntsville	13,600,000
108. Charleston, WV	6,900,000	108. Portsmouth-Dover, NH	9,400,000	108. Youngstown	13,600,000
109. Davenport-Rock Isl-Moline	6,800,000	109. Fort Myers, FL	9,400,000	109. Augusta, GA	13,500,000
110. Modesto	6,700,000	110. Davenport-Rock Isl-Moline	9,300,000	110. Springfield, MO	13,200,000
111. Montgomery	6,700,000	111. Huntsville	9,200,000	111. Jhnsn Cty-Kngsp-Bristol	13,100,000
112. Corpus Christi	6,600,000	112. Oxnard-Ventura	9,200,000	112. Savannah	13,100,000
113. Fargo	6,600,000	113. Shreveport	9,100,000	113. Montgomery	13,000,000
114. Portsmouth-Dover, NY	6,500,000	114. Augusta, GA	9,100,000	114. Cape Cod, MA	13,000,000
115. Lafayette, LA	6,500,000	115. Montgomery	9,000,000	115. Davenport-RI-Moline	12,600,000
116. Pensacola	6,400,000	116. Savannah	8,900,000	116. Santa Barbara	12,400,000
117. Amarillo	6,400,000	117. Charleston, WV	8,600,000	117. Shreveport	12,300,000
118. Canton	6,300,000	118. Anchorage	8,300,000	118. Macon	11,900,000
119. Lincoln	6,300,000	119. Macon	8,200,000	119. Manchester	11,800,000
120. Huntsville	6,200,000	120. Kalamazoo	8,200,000	120. Palm Springs, CA	11,700,000
121. Cedar Rapids	6,200,000	121. Boise	8,000,000	121. Charleston, WV	11,600,000
122. Appleton-Oshkosh	6,000,000	122. Santa Barbara	8,000,000	122. Kalamazoo	11,500,000
123. Eugene-Springfield	6,000,000	123. Lincoln	8,000,000	123. Stockton	11,500,000
124. Savannah	5,900,000	124. Corpus Christi	8,000,000	124. Sarasota-Bradenton	11,300,000
125. Green Bay	5,900,000	125. Green Bay	8,000,000	125. Anchorage	11,300,000
126. Boise	5,800,000	126. Pensacola	7,900,000	126. Springfield, IL	11,200,000
127. Augusta, GA	5,700,000	127. Rockford	7,900,000	127. Rockford	11,200,000
128. Macon	5,700,000	128. Canton	7,900,000	128. Green Bay	11,100,000
129. Atlantic City	5,700,000	129. Peoria	7,900,000	129. Boise	11,100,000
130. Wheeling	5,700,000	130. Columbus, GA	7,900,000	130. Columbus, GA	11,100,000
131. Lubbock	5,700,000	131. Stockton	7,800,000	131. Pensacola	10,900,000
132. Rockford	5,600,000	132. Springfield, IL	7,800,000	132. Atlantic City	10,800,000
133. Columbus, GA	5,600,000	133. Manchester	7,700,000	133. Fayetteville, NC	10,800,000
134. Huntington, WV	5,500,000	134. Appleton-Oshkosh	7,700,000	134. Lincoln	10,700,000
135. Duluth	5,400,000	135. Burlington, VT	7,600,000	135. Tallahassee	10,600,000
136. Stockton	5,300,000	136. Palm Springs, CA	7,600,000	136. Peoria	10,600,000
137. Manchester	5,300,000	137. Cedar Rapids	7,500,000	137. Burlington, VT	10,600,000
138. Lakeland	5,300,000	138. Atlantic City	7,500,000	138. Corpus Christi	10,500,000
139. Kalamazoo	5,300,000	139. Utica-Rome	7,500,000	139. Appleton-Oshkosh	10,500,000
140. Utica-Rome	5,200,000	140. Fayetteville, NC	7,400,000	140. Utica-Rome	10,500,000
141. Sioux Falls	5,100,000	141. Wheeling	7,300,000	141. Canton	10,400,000
142. South Bend	5,100,000	142. Binghamton	7,100,000	142. Lakeland	10,000,000
143. Binghamton	5,100,000	143. Sarasota-Bradenton	7,100,000	143. Binghamton	9,900,000
144. Oxnard-Ventura	5,000,000	144. Tallahassee	7,000,000	144. Lancaster	9,900,000
145. Topeka	4,900,000	145. Duluth	6,900,000	145. Wheeling	9,800,000
146. Lancaster	4,600,000	146. Beaumont-Port Arthur	6,900,000	146. Beaumont-Port Arthur	9,300,000
147. Sarasota-Bradenton	4,500,000	147. Lakeland	6,800,000	147. Cedar Rapids	9,300,000
148. Fayetteville, NC	4,500,000	148. Fargo	6,700,000	148. South Bend	9,000,000
149. Waco	4,400,000	149. Eugene-Springfield	6,700,000	149. Lafayette, LA	8,900,000
150. Tallahassee	4,400,000	150. Lancaster	6,700,000	150. Fargo	8,800,000
151. Erie	4,300,000	151. South Bend	6,700,000	151. Eugene-Springfield	8,700,000
152. Johnstown, PA	4,100,000	152. Lafayette, LA	6,600,000	152. Waco	8,600,000
153. Billings	4,100,000	153. Lubbock	6,500,000	153. Huntington, WV	8,600,000
154. LaCrosse, WI	3,700,000	154. Huntington, WV	6,300,000	154. Duluth	8,500,000
155. Bloomington, IL	3,700,000	155. Sioux Falls	6,300,000	155. Sioux Falls	8,300,000
156. Waterloo-Cedar Falls	3,500,000	156. Waco	6,200,000	156. Lubbock	8,300,000
157. Asheville	3,500,000	157. Amarillo	5,900,000	157. Panama City, FL	8,200,000
158. Altoona	3,400,000	158. Erie	5,900,000	158. Gainesville, FL	8,100,000
159. Casper	3,300,000	159. Topeka	5,800,000	159. Erie	8,000,000
160. Terre Haute	3,300,000	160. Panama City, FL	5,500,000	160. Amarillo	8,000,000

1984		1989		1994	
161. Pueblo	\$ 3,200,000	161. Biloxi-Gulfport, MS	\$ 5,400,000	161. Asheville	\$ 7,800,000
162. Wilmington, NC	2,800,000	162. Gainesville, FL	5,400,000	162. Biloxi-Gulfport, MS	7,700,000
163. Steubenville	1,800,000	163. Asheville	5,300,000	163. Topeka	7,600,000
		164. Odessa-Midland, TX	5,100,000	164. Odessa-Midland, TX	7,400,000
		165. Bloomington, IL	5,000,000	165. Bloomington, IL	6,900,000
		166. Johnstown, PA	4,800,000	166. Charlottesville, VA	6,500,000
		167. Charlottesville, VA	4,400,000	167. Johnstown, PA	6,200,000
		168. Altoona	4,400,000	168. Abilene	6,100,000
		169. Abilene	4,300,000	169. Wilmington, NC	6,100,000
		170. Terre Haute	4,200,000	170. Altoona	5,900,000
		171. Wilmington, NC	4,100,000	171. Terre Haute	5,600,000
		172. LaCrosse, WI	4,100,000	172. LaCrosse, WI	5,500,000
		173. Billings	4,000,000	173. Lafayette, IN	5,300,000
		174. Lafayette, IN	3,800,000	174. Billings	5,100,000
		175. Waterloo-Cedar Falls	3,700,000	175. Waterloo-Cedar Falls	4,700,000
		176. Pueblo	3,600,000	176. Pueblo	4,500,000
		177. Bismarck, ND	3,000,000	177. Bismarck, ND	4,200,000
		178. Casper	2,500,000	178. Casper	2,900,000
		179. Steubenville	1,900,000	179. Steubenville	2,600,000

*1984 and 1989 figures based on Duncan Estimates. 1994 projections based on various methodologies. See Explanations and Comments section for full details.

AMERICA'S HIGHEST BILLING RADIO STATIONS

1. WGN	Chicago	\$37,400,000	41. WBLS-F	New York	\$14,000,000
2. KABC	Los Angeles	35,000,000	42. WMAL	Washington	13,700,000
3. KIIS A/F	Los Angeles	31,700,000	43. KMPC	Los Angeles	13,500,000
4. KOST-F	Los Angeles	28,800,000	44. WSB	Atlanta	13,300,000
5. KPWR-F	Los Angeles	28,700,000	WQHT-F	New York	13,300,000
6. WINS	New York	25,000,000	46. KRLD	Dallas	13,000,000
7. WLTW-F	New York	24,000,000	WPLJ-F	New York	13,000,000
8. WCBS-F	New York	23,500,000	KNBR	San Francisco	13,000,000
9. KRTH A/F	Los Angeles	22,400,000	49. KIKK A/F	Houston	12,900,000
10. KLOS-F	Los Angeles	22,000,000	50. WLW	Cincinnati	12,800,000
11. KMOX	St. Louis	21,700,000	51. WSB-F	Atlanta	12,700,000
12. KNX	Los Angeles	21,500,000	52. KNIX A/F	Phoenix	12,300,000
WCCO	Minneapolis	21,500,000	KROQ-F	Los Angeles	12,300,000
KGO	San Francisco	21,500,000	54. KIOI-F	San Francisco	12,100,000
15. KVIL A/F	Dallas	21,000,000	55. WBAP	Dallas-Ft. Worth	12,000,000
WJR	Detroit	21,000,000	KMJQ A/F	Houston	12,000,000
WHTZ-F	New York	21,000,000	WRKS-F	New York	12,000,000
18. WCBS	New York	20,200,000	KNEW, KSAN-F	San Francisco	12,000,000
19. WLUP-F	Chicago	20,000,000	59. WAOK, WVEE-F	Atlanta	11,900,000
20. WGCI A/F	Chicago	19,100,000	60. WJMK-F	Chicago	11,800,000
21. WBBM	Chicago	19,000,000	61. WBZ	Boston	11,700,000
22. KLSX-F	Los Angeles	18,900,000	62. KPLX-F	Dallas-Ft. Worth	11,300,000
23. WNEW-F	New York	18,500,000	63. WPAT A/F	New York	11,200,000
24. WXRK-F	New York	18,000,000	64. KMEL-F	San Francisco	11,000,000
25. KBIG-F	Los Angeles	17,900,000	65. WKLS-F	Atlanta	10,700,000
26. WRBQ A/F	Tampa	17,500,000	66. WJLB-F	Detroit	10,600,000
27. WFAN	New York	17,000,000	67. WLIT-F	Chicago	10,500,000
KIRO	Seattle	17,000,000	KTNQ	Los Angeles	10,500,000
29. WOR	New York	16,500,000	WTOP	Washington	10,500,000
30. KFVB	Los Angeles	16,400,000	70. WMXJ-F	Miami	10,300,000
31. WMMR-F	Philadelphia	16,000,000	71. KKDA A/F	Dallas	10,200,000
32. WABC	New York	15,800,000	KFMB	San Diego	10,200,000
33. KYW	Philadelphia	15,500,000	73. KILT A/F	Houston	10,100,000
34. WYKS-F	Boston	15,200,000	74. KKBQ A/F	Houston	10,100,000
35. KLAC/KZLA	Los Angeles	15,100,000	75. WMMX-F	Baltimore	10,000,000
36. WBCN-F	Boston	15,000,000	KSCS-F	Dallas-Ft. Worth	10,000,000
WNSR-F	New York	15,000,000	KOA	Denver	10,000,000
KCBS	San Francisco	15,000,000	KJOI-F	Los Angeles	10,000,000
39. WMZQ A/F	Washington	14,500,000	WQCD-F	New York	10,000,000
40. KTUV-F	Los Angeles	14,200,000	WUSL-F	Philadelphia	10,000,000
			KTAR	Phoenix	10,000,000
			KOIT A/F	San Francisco	10,000,000
			WDC-F	Washington	10,000,000

NOTE: Figures are gross dollars. Estimates based on input from managers and owners in each market and from group CEO's. In some cases, some formulas I have developed were used.



RADIO MARKET RANKING FORMULA

A MATHEMATICAL MARKET INDEX

The following pages primarily focus on a market rating formula which I developed in 1985. Markets are graded according to a formula which examines 10 important factors which affect the viability of a radio market. These factors are weighted according to the relative importance of each factor.

- | | | |
|-----|---|------------------|
| 1. | 1989 Revenue per viable radio station | (WEIGHTING: 1.4) |
| 2. | Radio revenue growth between 1988 and 1989 | (WEIGHTING: 1.3) |
| 3. | Estimated radio revenue in 1994 | (WEIGHTING: 1.1) |
| 4. | Growth of population between 1988 and 1993 | (WEIGHTING: 1.1) |
| 5. | Growth of retail sales between 1988 and 1993 | (WEIGHTING: 1.0) |
| 6. | Manager's market rating: 1989 and future (1994) | (WEIGHTING: 1.0) |
| 7. | Jim Duncan's opinions of each market | (WEIGHTING: 1.0) |
| 8. | 1989 revenue per available share point | (WEIGHTING: 0.8) |
| 9. | Amount of radio competition in market -
people per station | (WEIGHTING: 0.7) |
| 10. | Amount of lost listening - below the line
and listening to non-listed stations | (WEIGHTING: 0.6) |

It is very important for you to remember that the resulting numbers are valid for and within the same market-size group. The actual numbers for major markets are not comparable to the medium market group or to any other group.

Markets were ranked by comparing their rating against the performance of other markets in their group. The markets were ranked in order according to their performance. The major markets are ranked 1 through 40. The numbers are then reversed and points assigned. The market that ranks first of 40 markets would receive 40 points. Number two would receive 39 points and so on. The market ranked number 40 would receive one point.

Once again, please remember that you cannot compare the ratings of one sized market with those in another group.

You will also find a listing of "Duncan's Market Grade". This rather subjective rating is explained in detail in the Explanations and Comments section.

CLASS I - MAJOR MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX					DUNCAN'S MARKET GRADE				
(1987 RANK)	(1988 RANK)	(1989 RANK)	1990 RANK	TOTAL POINTS	1990 RANK	(1989 RANK)	(1988 RANK)	(1987 RANK)	
(3)	(1)	(1)	1. Los Angeles	364	1. Los Angeles	(1)	(1)	(1)	
(8)	(7)	(7)	2. Miami-Ft. Lauderdale	319	2. Atlanta	(2)	(2)	(2)	
(2)	(2)	(2)	3. Atlanta	312	3. San Diego	(4)	(7)	(5)	
(5)	(3)	(5)	4. Washington	307	4. Washington	(3)	(3)	(3)	
(1)	(8)	(8)	5. Dallas-Ft. Worth	305	5. Sacramento	(6)	(8)	(6)	
(7)	(4)	(3)	6. San Diego	301	6. New York	(5)	(4)	(8)	
(13)	(12)	(10T)	7. Chicago	292	7. Dallas-Ft. Worth	(7)	(5)	(4)	
(14)	(17)	(14)	8. Houston	287	8. Houston	(8)	(6)	(9)	
(4)	(6)	(9)	9. Phoenix	280	9. Chicago	(15)	(13)	(16)	
(10)	(5)	(10)	10. New York	274	10. Miami	(9)	(9)	(12)	
(9)	(9)	(12)	11. Sacramento	271	11. Tampa-St. Petersburg	(10)	(10)	(7)	
(6)	(15)	(4)	12. Tampa-St. Petersburg	265	12. Phoenix	(12)	(12)	(14)	
(16)	(18)	(16)	13. Seattle	262	13. Cincinnati	(19)	(17)	(15)	
(11)	(10)	(6)	14. San Francisco	255	14. Minneapolis	(13)	(15)	(17)	
(22)	(11)	(13)	15. Minneapolis	252	15. Seattle	(17)	(22)	(23)	
(12)	(13)	(17T)	16. Philadelphia	237	16. Columbus, OH	(18)	(18)	(18)	
(23)	(19)	(22)	17. Detroit	227	17. Indianapolis	(11)	(11)	(11)	
(18)	(25)	(20)	18. Cincinnati	220	18. Hartford	(14)	(14)	(25)	
(29)	(28)	(21)	19. Columbus, OH	200	19. Detroit	(21)	(20)	(21)	
(24)	(24)	(24)	20. Riverside-San Bernardino	199	20. Philadelphia	(20)	(21)	(20)	
(20)	(14)	(17)	21. Indianapolis	198	21. Boston	(16)	(16)	(13)	
(--)	(--)	(25)	22. Charlotte	185	22. Charlotte	(22)	(--)	(--)	
(17)	(16)	(14T)	23. Boston	181	23. Baltimore	(23)	(24)	(26)	
(19)	(20)	(28)	24. Baltimore	177	24. Denver	(26)	(19)	(22)	
(15)	(21)	(19)	25. Denver	169	25. San Francisco	(24)	(23)	(19)	
(27)	(30)	(27)	26. St. Louis	168	26. Norfolk	(27)	(25)	(24)	
(34)	(34)	(38)	27. Cleveland	167	27. Portland, OR	(30)	(27)	(27)	
(26)	(22)	(29)	28. Hartford	163	28. Nassau-Suffolk	(28)	(--)	(--)	
(25)	(29)	(34)	29. San Antonio	153	29. St. Louis	(31)	(28)	(30)	
(21)	(27)	(30)	30. Norfolk	152	30. San Antonio	(29)	(26)	(10)	
(28)	(23)	(23)	31. Portland, OR	151	31. Providence	(25)	(30)	(33)	
(30)	(26)	(32T)	32. San Jose	145	32. Milwaukee	(33)	(32)	(32)	
(--)	(--)	(35)	33. Salt Lake City	143	33. San Jose	(32)	(29)	(29)	
(36)	(36)	(32T)	34. Milwaukee	130	34. Riverside-San Bernardino	(34)	(31)	(37)	
(--)	(--)	(36)	35. Nassau-Suffolk	124	35. Cleveland	(36)	(34)	(31)	
(32)	(31)	(26)	36. Kansas City	120	36. Buffalo	(37)	(36)	(35)	
(31)	(32)	(37)	37. Pittsburgh	114	37. Pittsburgh	(38)	(33)	(34)	
(33)	(33)	(31)	38. Providence	81	38. Kansas City	(35)	(35)	(28)	
(35)	(35)	(39)	New Orleans	81	39. Salt Lake City	(39)	(--)	(--)	
(37)	(37)	(40)	40. Buffalo	66	40. New Orleans	(40)	(37)	(36)	

CLASS II - MEDIUM MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX					DUNCAN'S MARKET GRADE				
(1987 RANK)	(1988 RANK)	(1989 RANK)	1990 RANK	TOTAL POINTS	1990 RANK	(1989 RANK)	(1988 RANK)	(1987 RANK)	
(1)	(1)	(1)	1. Orlando	399	1. Orlando	(1)	(1)	(1)	
(8)	(5)	(6)	2. Richmond	360	2. Nashville	(2)	(2)	(2)	
(3)	(2)	(2)	3. Nashville	351	3. West Palm Beach	(8)	(5)	(7)	
(4)	(3)	(3)	4. West Palm Beach	348	4. Richmond	(11)	(8)	(12)	
(22)	(10)	(8T)	5. Memphis	312	5. Greenville-Spartanburg	(6)	(7)	(6)	
(7)	(10)	(4)	6. Jacksonville	289	6. Raleigh	(3)	(3)	(4)	
(5)	(4)	(5)	7. Raleigh	281	7. Grand Rapids	(4)	(4)	(8)	
(23)	(13)	(14)	8. New Haven	278	8. Bridgeport	(10)	(--)	(--)	
(9)	(14)	(12T)	9. Greenville-Spartanburg	270	9. Jacksonville	(5)	(9)	(10)	
(10)	(6)	(8)	10. Grand Rapids	266	10. Austin	(7)	(6)	(3)	
(6)	(7)	(12)	11. Austin	260	11. Rochester	(9)	(11)	(11)	
(16)	(19)	(19)	12. Omaha	249	12. Las Vegas	(16)	(13)	(13)	
(13)	(9)	(11)	13. Rochester	248	13. New Haven	(12)	(12)	(19)	
(11)	(17)	(10)	14. Las Vegas	246	14. Memphis	(15)	(16)	(21)	
(21)	(18)	(16)	15. Knoxville	232	15. Birmingham	(13)	(19)	(23)	
(18)	(10)	(7)	16. Birmingham	228	16. Tulsa	(30)	(21)	(15)	
(11)	(16)	(15)	17. Louisville	223	17. Wilmington, DE	(21)	(30)	(31)	
(--)	(--)	(18)	18. Bridgeport	220	18. Tucson	(14)	(14)	(9)	
(26)	(19)	(23)	19. Wilmington, DE	214	19. Albany-Schenectady	(18)	(17)	(20)	
(24)	(30)	(33)	20. Tulsa	212	20. Knoxville	(17)	(15)	(18)	

CLASS II - MEDIUM MARKETS (Continued)

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX					DUNCAN'S MARKET GRADE			
(1987 RANK)	(1988 RANK)	(1989 RANK)	1990 RANK	TOTAL POINTS	1990 RANK	(1989 RANK)	(1988 RANK)	(1987 RANK)
(17)	(25)	(16)	21. Greensboro-WS	210	21. Omaha	(20)	(18)	(17)
(15)	(24)	(21T)	22. Okalahoma City	209	22. Akron	(23)	(29)	(37)
(33)	(27)	(27)	23. Allentown-Bethlehem	206	23. Louisville	(27)	(24)	(26)
(27)	(22)	(21)	24. Albany-Schenectady	204	24. Dayton	(19)	(23)	(27)
(31)	(36)	(34)	25. McAllen-Brownsville	200	25. Allentown-Bethlehem	(28)	(26)	(34)
(--)	(--)	(30)	26. Bakersfield	197	26. Bakersfield	(22)	(--)	(--)
(--)	(--)	(35)	27. Salinas-Mont-SC	188	27. Greensboro-WS	(24)	(22)	(14)
(28)	(34)	(24)	28. Honolulu	184	28. Springfield, MA	(25)	(28)	(28)
(35)	(23)	(38)	29. Akron	177	29. Salinas-Mont-SC	(26)	(--)	(--)
(25)	(21)	(20)	30. Dayton	173	30. McAllen-Brownsville	(35)	(36)	(38)
(20)	(26)	(25)	Tucson	173	31. Chattanooga	(36)	(25)	(36)
(30)	(28)	(31)	32. Albuquerque	170	32. Oklahoma City	(31)	(37)	(25)
(39)	(32)	(26)	33. Springfield, MA	156	33. Wilkes-Barre/Scranton	(32)	(32)	(39)
(32)	(39)	(32)	Little Rock	156	34. Toledo	(33)	(31)	(30)
(36)	(37)	(38)	35. Baton Rouge	147	35. Syracuse	(34)	(20)	(34)
(29)	(31)	(37)	Syracuse	147	36. Albuquerque	(29)	(33)	(29)
(19)	(29)	(29)	37. Fresno	141	37. Little Rock	(39)	(38)	(32)
(38)	(32)	(39)	38. Chattanooga	127	38. Youngstown	(40)	(34)	(35)
(37)	(41)	(41)	39. El Paso	116	39. Baton Rouge	(41)	(39)	(33)
(40)	(38)	(40)	40. Wilkes Barre-Scranton	111	40. Fresno	(37)	(27)	(16)
(34)	(34)	(36)	41. Toledo	107	41. Honolulu	(38)	(40)	(41)
(41)	(40)	(42)	42. Youngstown	79	42. El Paso	(42)	(41)	(40)

CLASS III - SMALL MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX					DUNCAN'S MARKET GRADE			
(1987 RANK)	(1988 RANK)	(1989 RANK)	1990 RANK	TOTAL POINTS	1990 RANK	(1989 RANK)	(1988 RANK)	(1987 RANK)
(11)	(8)	(5)	1. Madison	296	1. Oxnard-Ventura	(3)	(5)	(7)
(14)	(13)	(15)	2. Lexington	294	2. Fort Myers	(2)	(--)	(--)
(2)	(1)	(1)	3. Portsmouth, NH	278	3. Madison	(4)	(2)	(1)
(8)	(9)	(4)	4. Oxnard-Ventura	277	4. Portsmouth, NH	(1)	(1)	(4)
(12)	(5)	(16)	5. Modesto	268	5. Huntsville	(7)	(--)	(--)
(1)	(4)	(3)	6. Columbia, SC	260	6. Lexington	(6)	(3)	(6)
(18)	(21)	(8)	7. Jackson, MS	259	7. Harrisburg	(10)	(9)	(21)
(3)	(9)	(11T)	8. Colorado Springs	258	8. Modesto	(12)	(11)	(12)
(--)	(--)	(11T)	Fort Myers	258	9. Columbia	(5)	(8)	(3)
(--)	(--)	(17)	10. Huntsville	249	10. Jackson, MS	(16)	(20)	(20)
(21)	(11)	(9)	11. Lancaster	246	11. Charleston, SC	(9)	(12)	(11)
(9)	(2)	(6)	12. Harrisburg	243	12. Worcester	(11)	(10)	(13)
(24)	(23)	(13T)	13. Sarasota	238	13. Colorado Springs	(8)	(4)	(5)
(26)	(12)	(10)	14. York	237	14. Augusta, GA	(13)	(14)	(16)
(29)	(26)	(22)	15. Des Moines	236	15. Appleton-Oshkosh	(18)	(15)	(17)
(5)	(17)	(18)	16. Wichita	226	16. Lansing	(15)	(7)	(2)
(13)	(3)	(2)	17. Worcester	225	17. Des Moines	(22)	(21)	(27)
(22)	(15)	(20)	18. Fort Wayne	217	18. York	(20)	(16)	(22)
(16)	(18)	(26)	19. Lansing	214	19. Lancaster	(14)	(18)	(23)
(22)	(22)	(18)	Roanoke-Lynchburg	214	20. Roanoke-Lynchburg	(17)	(24)	(18)
(4)	(25)	(7)	21. Charleston, SC	202	21. Wichita	(23)	(23)	(10)
(20)	(24)	(23)	22. Stockton	198	22. Fort Wayne	(19)	(17)	(19)
(33)	(29)	(27)	23. Flint	173	23. Canton	(30)	(33)	(37)
(19)	(20)	(13)	24. Augusta, GA	169	24. Davenport-RI	(37)	(39)	(39)
(32)	(28)	(24)	25. Lakeland	166	25. Sarasota	(21)	(29)	(35)
(30)	(27)	(29)	Canton	166	26. Saginaw-BC	(27)	(32)	(36)
(15)	(16)	(25)	27. Mobile	165	27. Spokane	(24)	(27)	(25)
(34)	(32)	(32)	28. Appleton-Oshkosh	159	28. Flint	(26)	(26)	(30)
(35)	(30)	(28)	29. Saginaw-Bay City	157	29. Corpus Christi	(28)	(28)	(24)
(6)	(19)	(21)	30. Pensacola	154	30. Utica-Rome	(29)	(30)	(29)
(25)	(31)	(30)	31. Spokane	144	31. Mobile	(25)	(19)	(15)
(37)	(37)	(33)	32. Davenport-RI	143	32. Pensacola	(31)	(25)	(14)
(40)	(40)	(26)	33. Huntington, WV	138	33. Peoria	(33)	(38)	(38)
(31)	(34)	(30)	34. Johnson City-Kings.	133	34. Stockton	(36)	(31)	(33)
(39)	(38)	(37)	35. Peoria	125	35. Johnson City-Kings.	(32)	(35)	(31)
(36)	(38)	(34)	36. Utica-Rome	119	36. Lakeland	(38)	(36)	(34)
(27)	(35)	(39)	37. Corpus Christi	108	37. Shreveport	(35)	(34)	(28)
(28)	(33)	(35)	38. Shreveport	107	38. Beaumont	(34)	(37)	(32)
(37)	(36)	(38)	39. Beaumont	76	39. Huntington	(39)	(40)	(40)

CLASS IV - VERY SMALL MARKETS

RANKED BY TOTAL POINTS - MATHEMATICAL INDEX				
(1987 RANK)	(1988 RANK)	(1989 RANK)	1990 RANK	TOTAL POINTS
(9)	(7)	(11)	1. Montgomery	408
(--)	(--)	(21)	2. Santa Barbara	401
(16)	(3)	(2)	3. Springfield, MO	398
(18)	(9)	(14)	4. Macon	392
(--)	(--)	(8)	5. Burlington, VT	389
(5)	(10)	(7)	6. Fayetteville, NC	388
(10)	(18)	(12)	7. Savannah	384
(2)	(1)	(1)	8. Manchester, NH	383
(11)	(8)	(9)	9. Evansville	382
(--)	(--)	(10)	10. Palm Springs	375
(12)	(12)	(16)	11. Green Bay	368
(8)	(11)	(12)	12. Tallahassee	364
(6)	(6)	(5)	13. Kalamazoo	360
(22)	(24)	(15)	14. Columbus, GA	357
(32)	(16)	(21)	15. Rockford	349
(--)	(--)	(18)	16. Springfield, IL	331
(4)	(2)	(4)	17. Portland, ME	328
(13)	(25)	(24)	18. Boise	325
(7)	(15)	(19)	19. Bloomington, IL	314
(23)	(14)	(21)	20. Atlantic City	313
(--)	(--)	(26)	21. Panama City	308
(--)	(--)	(17)	22. Cape Cod	306
(--)	(--)	(28)	23. Biloxi-Gulfport	300
(--)	(--)	(29)	24. Charlottesville	292
(1)	(5)	(6)	25. Reno	288
(31)	(19)	(23)	26. Binghamton	285
(--)	(--)	(31)	27. Asheville	283
(19)	(20)	(20)	28. Lincoln	276
(--)	(--)	(35)	29. Sioux Falls	261
(--)	(--)	(32)	Waco	261
(16)	(23)	(30)	31. Charleston, WV	254
(--)	(--)	(25)	32. Gainesville	250
(--)	(--)	(34)	33. Erie	249
(--)	(--)	(43)	34. Fargo	247
(--)	(--)	(40)	35. Cedar Rapids	244
(33)	(22)	(26)	36. South Bend	240
(--)	(--)	(36)	37. Anchorage	237
(--)	(--)	(48)	38. Amarillo	236
(--)	(--)	(33)	39. Lafayette, IN	232
(--)	(--)	(39)	40. Lafayette, LA	231
(--)	(--)	(41)	41. Lubbock	228
(--)	(--)	(49)	42. Eugene	223
(--)	(--)	(42)	43. Odessa-Midland	221
(--)	(--)	(44)	44. Wheeling	219
(--)	(--)	(38)	45. Wilmington, NC	216
(--)	(--)	(45)	46. La Crosse	177
(--)	(--)	(47)	47. Abilene	173
(--)	(--)	(37)	48. Topeka	167
(--)	(--)	(53)	49. Bismarck	158
(--)	(--)	(50)	50. Duluth	144
(--)	(--)	(54)	51. Johnstown	141
(--)	(--)	(46)	52. Terre Haute	140
(--)	(--)	(51)	53. Altoona	124
(--)	(--)	(52)	54. Billings	110
(--)	(--)	(57)	55. Steubenville	104
(--)	(--)	(55)	56. Pueblo	103
(--)	(--)	(58)	57. Waterloo-CF	99
(--)	(--)	(56)	58. Casper	82

DUNCAN'S MARKET GRADE			
1990 RANK	(1989 RANK)	(1988 RANK)	(1987 RANK)
NOT AVAILABLE FOR THIS MARKET SIZE			

MAJOR MARKETS (40 Markets)

	Rev Per Station	Revenue Growth	1993 RCV	Popula Growth	Retail Sales Growth	Manag. Market Ranking	Duncan Rating	Rev. Per Share Point	People Per Station	Lost Listen	MEAN POINTS	MEAN RANK	TOTAL POINTS
Atlanta	4/52	31/13	8/36	7/37	6/35	3/38	2/39	10/25	6/25	22/12	31.2	9.9	312
Baltimore	16/35	35/ 8	20/23	22/21	28/12	23/17	23/18	16/20	12/20	38/ 3	17.7	23.3	177
Boston	10/43	38/ 4	12/32	35/ 7	31/10	33/ 8	21/20	9/26	7/24	31/ 7	18.1	22.7	181
Buffalo	34/24	36/ 7	38/ 3	40/ 1	39/ 2	37/ 4	36/ 5	37/ 3	33/ 6	23/11	6.6	35.3	66
Charlotte	28/18	12/36	31/11	14/30	5/36	23/17	22/19	33/ 6	34/ 5	31/ 7	18.5	23.3	185
Chicago	3/53	8/43	3/42	34/ 8	26/15	9/31	9/32	3/30	4/26	22/12	29.2	12.1	292
Cincinnati	17/31	3/49	22/21	32/10	22/19	19/21	13/28	22/15	28/ 9	12/17	22.0	19.0	220
Cleveland	24/24	1/52	23/20	38/ 3	37/14	35/ 6	35/ 6	23/14	15/18	25/10	16.7	25.6	167
Columbus, OH	27/20	10/40	27/15	23/20	18/23	11/30	16/25	29/10	24/12	33/ 5	20.0	21.8	200
Dallas-Fort Worth	9/45	20/26	6/39	4/41	17/24	14/26	7/34	7/27	11/21	5/22	30.5	10.0	305
Denver	22/27	29/16	19/24	11/33	30/11	30/10	24/17	19/18	31/ 7	14/16	16.9	22.9	169
Detroit	12/41	17/31	11/33	36/ 6	28/12	26/14	19/22	11/24	5/25	10/19	22.7	17.5	227
Hartford	26/21	30/14	30/12	25/18	21/20	12/28	18/23	28/10	20/15	37/ 2	16.3	24.7	163
Houston	5/50	5/47	10/34	17/26	38/ 3	6/35	8/33	8/26	8/23	26/10	28.7	13.1	287
Indianapolis	18/32	33/10	25/18	26/17	15/25	9/31	17/24	25/13	30/ 8	7/20	19.8	20.5	198
Kansas City	31/14	39/ 3	27/15	21/22	23/18	40/ 1	38/ 3	31/ 8	23/13	3/23	12.0	27.6	120
Los Angeles	1/56	4/48	1/44	9/35	15/25	1/40	1/40	1/32	2/27	13/17	36.4	4.8	364
Miami-Ft. Lauderdale	14/52	11/39	9/35	10/34	8/33	7/33	10/31	12/24	14/19	9/19	31.9	10.4	319
Milwaukee	30/15	6/33	28/14	37/ 4	33/ 7	29/12	32/ 9	30/ 9	22/13	18/14	13.0	26.5	130
Minneapolis-St. Paul	13/39	14/34	15/29	20/23	13/28	19/21	14/27	15/21	9/22	29/ 8	25.2	16.1	252
Nassau-Suffolk	20/20	27/17	33/ 9	33/ 9	36/ 5	21/19	28/13	20/16	20/15	40/ 1	12.4	27.8	124
New Orleans	36/ 7	25/20	36/ 6	31/11	27/14	39/ 2	40/ 1	38/ 2	36/ 4	18/14	8.1	32.6	81
New York	2/55	19/29	2/43	28/14	33/ 7	21/19	6/35	2/31	1/28	19/13	27.4	13.3	274
Norfolk	33/11	37/ 5	32/10	12/32	11/30	17/23	26/15	34/ 6	35/ 4	15/16	15.2	25.2	152
Philadelphia	7/48	18/30	7/37	29/12	25/16	32/ 9	20/21	6/28	3/27	27/ 9	23.7	17.4	237
Phoenix	19/31	22/23	16/28	2/43	1/40	7/33	12/29	17/19	26/11	3/23	28.0	12.5	280
Pittsburgh	25/22	25/20	24/19	39/ 2	40/ 1	38/ 3	37/ 4	24/14	25/11	11/18	11.4	28.8	114
Portland, OR	29/17	34/ 9	26/17	24/19	14/27	17/23	27/ 4	26/12	29/12	24/11	15.1	25.0	151
Providence	35/ 8	40/ 1	37/ 4	27/15	20/21	36/ 5	31/10	35/ 5	32/ 8	36/ 4	8.1	32.9	81
Riverside-SB	37/ 6	2/51	39/ 2	1/44	4/37	16/25	34/ 7	27/11	21/14	39/ 2	19.9	22.0	199
Sacramento	23/25	7/44	21/22	5/40	7/34	2/39	5/36	21/16	27/10	34/ 5	27.1	15.2	271
St. Louis	20/29	27/17	17/26	29/12	32/ 9	30/10	29/12	20/17	19/15	6/21	16.8	22.9	168
Salt Lake City	38/ 4	12/36	34/ 8	16/28	9/32	34/ 7	39/ 2	36/ 4	38/ 2	8/20	14.3	26.4	143
San Antonio	32/13	21/26	29/13	8/36	35/ 6	25/16	30/11	32/ 7	37/ 3	4/22	15.3	25.3	153
San Diego	15/36	14/34	13/31	3/42	3/38	5/36	3/38	13/22	18/16	28/ 8	30.1	11.5	301
San Francisco	6/49	24/22	4/41	18/25	19/22	26/14	25/16	4/30	10/22	18/14	25.5	15.4	255
San Jose	20/20	22/23	35/ 7	19/24	24/17	26/14	33/ 8	20/16	20/14	39/ 2	14.5	25.8	145
Seattle	21/28	9/42	14/30	15/29	12/29	14/26	15/26	14/22	17/17	20/13	26.2	15.1	262
Tampa-St. Petersburg	11/42	32/12	18/25	6/39	2/39	12/28	11/30	18/26	13/20	35/ 4	26.5	15.8	265
Washington	8/46	16/33	5/40	13/31	10/31	4/37	4/37	5/29	17/17	32/ 6	30.7	11.4	307

MEDIUM MARKETS (42 Markets)

	Rev Per Station	Revenue Growth	1993 RCV	Popula Growth	Retail Sales Growth	Manag. Market Ranking	Duncan Rating	Rev. Per Share Point	People Per Station	Lost Listen	MEAN POINTS	MEAN RANK	TOTAL POINTS
Akron	9/48	34/12	34/10	41/ 2	40/ 3	21/21	22/21	5/30	1/29	42/ 1	17.7	24.9	177
Albany-Schenectady	22/29	23/26	16/30	31/12	32/11	15/28	19/24	21/18	28/11	18/15	20.4	22.5	204
Albuquerque	31/17	30/17	22/23	13/33	6/37	38/ 5	36/ 7	30/10	42/ 1	9/20	17.0	25.7	170
Allentown-Bethlehem	19/34	16/34	28/17	27/18	25/18	19/23	25/18	24/15	10/23	33/ 6	20.6	22.6	206
Austin	17/36	26/21	12/34	3/44	14/29	29/13	10/33	13/24	17/18	30/ 8	26.0	17.1	260
Bakersfield	30/18	7/47	32/12	6/41	20/23	23/18	26/17	34/ 7	41/ 1	22/13	19.7	24.1	197
Baton Rouge	29/20	4/51	39/ 4	24/21	31/12	34/ 8	39/ 4	37/ 5	27/11	25/11	14.7	28.9	147
Birmingham	6/52	38/ 7	10/36	28/15	29/14	28/15	15/28	15/22	19/17	7/22	22.8	19.5	228
Bridgeport	NA/29	37/ 8	14/32	31/12	26/17	2/41	8/35	NA/17	5/27	40/ 2	22.0	20.4	220
Chattanooga	33/14	25/23	36/ 8	33/10	21/22	23/18	31/12	41/ 2	38/ 4	16/16	12.7	29.7	127
Dayton	12/43	41/ 3	16/30	40/ 3	36/ 7	31/11	24/19	10/26	6/26	35/ 5	17.3	25.1	173
El Paso	38/ 7	19/31	37/ 7	11/35	37/ 6	42/ 1	42/ 1	38/ 4	34/ 6	13/18	11.6	31.1	116
Fresno	37/ 8	29/18	23/22	12/34	33/10	27/16	40/ 3	25/14	40/ 2	19/14	14.1	28.5	141
Grand Rapids	13/41	35/ 9	9/37	18/28	10/32	9/33	7/36	6/30	22/15	34/ 5	26.6	16.3	266
Greensboro-WS	20/32	32/14	15/31	19/25	10/32	33/10	27/16	19/19	21/15	17/16	21.0	21.3	210
Greenville-Spart.	24/27	10/42	16/30	19/25	7/36	9/33	5/38	16/22	29/ 8	28/ 9	27.0	16.3	270
Honolulu	27/22	13/39	21/24	22/23	19/24	41/ 2	41/ 2	29/11	26/12	1/25	18.4	24.0	184
Jacksonville	10/46	27/21	8/39	7/40	12/31	11/32	9/34	14/23	25/13	27/10	28.9	15.0	289
Knoxville	4/55	24/25	30/14	26/19	13/30	16/26	20/23	36/ 6	23/13	8/21	23.2	20.0	232
Las Vegas	34/13	20/29	19/26	4/43	5/38	11/32	12/31	22/17	39/ 3	20/14	24.6	18.6	246
Little Rock	32/15	16/34	33/11	21/24	18/25	31/11	37/ 6	35/ 6	32/ 7	14/17	15.6	26.9	156

MEDIUM MARKETS (42 Markets) - CONTINUED

	Rev Per Station	Revenue Growth	1993 RCV	Popula Growth	Retail Sales Growth	Manag. Market Ranking	Duncan Rating	Rev. Per Share Point	People Per Station	Lost Listen	MEAN POINTS	MEAN RANK	TOTAL POINTS
Louisville	13/41	31/17	10/36	38/ 6	24/19	29/13	23/20	17/21	7/25	2/25	22.3	19.4	223
McAllen-Brownsville	36/10	6/48	38/ 6	5/42	16/27	21/21	30/13	39/ 3	35/ 6	3/24	20.0	22.9	200
Memphis	11/45	20/29	4/43	25/20	8/35	5/38	14/29	11/26	9/24	4/23	31.2	11.1	312
Nashville	3/56	10/42	2/44	14/32	15/28	11/32	2/41	4/31	11/22	4/23	35.1	7.6	351
New Haven	2/57	2/53	25/20	30/14	22/20	19/23	13/30	2/33	4/27	41/ 1	27.8	16.0	278
Oklahoma City	21/31	18/33	13/33	15/31	39/ 4	39/ 3	32/11	18/20	13/21	6/22	20.9	21.4	209
Omaha	16/38	3/52	20/25	28/15	22/20	16/26	21/22	23/16	18/18	14/17	24.9	18.1	249
Orlando	1/59	5/49	1/46	2/45	2/41	1/42	1/42	1/34	12/22	12/19	39.9	3.8	399
Raleigh	15/39	42/ 1	5/42	8/39	3/40	3/39	6/37	9/27	33/ 7	26/10	28.1	15.0	281
Richmond	5/53	1/55	3/44	17/29	9/34	3/39	4/39	7/29	16/19	11/19	36.0	7.6	360
Rochester	8/49	28/20	7/40	35/ 9	35/ 8	16/26	11/32	12/25	3/28	24/11	24.8	17.9	248
Salinas-Mont.-SC	39/ 6	8/46	35/ 9	10/36	27/16	6/36	29/14	20/18	36/ 5	39/ 2	18/8	24.9	188
Springfield, MA	23/28	33/13	40/ 3	33/10	28/15	6/36	28/15	28/12	14/20	37/ 4	15.6	27.0	156
Syracuse	25/25	9/44	25/20	37/ 7	38/ 5	39/ 4	35/ 8	27/13	23/13	29/ 8	14.7	28.7	147
Toledo	28/21	40/ 4	31/13	39/ 4	30/13	36/ 6	34/ 9	31/10	14/20	31/ 7	10.7	31.4	107
Tucson	35/11	39/ 5	27/18	9/37	4/39	34/ 8	18/25	32/ 9	29/ 8	21/13	17.3	24.8	173
Tulsa	26/24	10/42	24/21	16/30	42/ 1	26/17	16/27	26/14	20/16	10/20	21.2	21.6	212
West Palm Beach	7/50	15/36	6/41	1/46	1/42	11/32	3/40	3/32	8/25	36/ 4	34.8	9.1	348
Wilkes Barre-Scr. n.	41/ 3	20/29	29/15	36/ 8	34/ 9	23/18	33/10	33/ 8	37/ 4	32/ 7	11.1	31.8	111
Wilmington, DE	18/35	35/ 9	41/ 2	23/22	17/26	6/36	17/26	8/28	2/29	43/ 1	21.4	21.0	214
Youngstown	40/ 4	14/38	42/ 1	42/ 1	41/ 2	36/ 6	38/ 5	40/ 2	31/ 8	23/12	7.9	34.7	79

SMALL MARKETS (39 Markets)

	Rev Per Station	Revenue Growth	1993 RCV	Popula Growth	Retail Sales Growth	Manag. Market Ranking	Duncan Rating	Rev. Per Share Point	People Per Station	Lost Listen	MEAN POINTS	MEAN RANK	TOTAL POINTS
Appleton-Oshkosh	36/ 4	19/27	32/ 8	22/22	21/19	10/30	15/25	29/ 9	29/ 8	28/ 7	15.9	24.1	159
Augusta, GA	24/21	25/18	24/18	12/12	14/ 6	21/18	14/36	33/ 6	24/11	2/23	16.9	19.3	169
Beaumont	36/ 4	39/ 1	38/13	34/ 7	39/ 1	15/25	38/ 2	37/ 2	30/ 7	16/14	7.6	32.2	76
Canton	10/42	32/10	35/17	33/ 8	34/ 6	37/13	23/17	9/25	6/24	33/ 4	16.6	25.2	166
Charleston, SC	33/10	38/ 3	13/29	11/32	18/32	12/28	11/29	23/14	27/ 9	13/16	20.2	19.9	202
Colorado Springs	26/20	20/26	10/33	3/41	6/34	16/23	13/27	14/21	17/23	23/10	25.8	14.8	258
Columbia, SC	17/32	24/21	3/41	13/30	8/32	11/29	9/21	17/18	20/14	6/20	26.0	12.8	260
Corpus Christi	38/ 3	17/30	32/ 8	19/22	37/ 3	34/ 5	29/11	36/ 3	39/ 1	3/22	10.8	28.4	108
Davenport-RI	28/17	5/46	26/15	38/ 1	36/ 4	34/ 5	24/16	32/ 6	22/13	7/20	14.3	25.2	143
Des Moines	11/41	9/40	7/35	26/15	28/11	23/16	17/23	19/17	18/15	1/23	23.6	15.9	236
Flint	2/53	29/13	19/22	38/ 1	31/ 9	31/ 9	28/12	8/26	8/22	30/ 6	17.3	22.4	173
Fort Myers	32/11	8/42	17/25	1/43	4/36	2/38	2/38	25/12	36/ 3	24/10	25.8	15.1	258
Fort Wayne	7/46	27/17	9/34	31/10	24/16	19/20	22/18	21/15	23/12	9/19	21.7	19.2	217
Harrisburg	6/48	33/ 9	5/39	24/17	22/17	16/23	7/33	6/27	9/22	27/ 8	24.3	15.5	243
Huntington, WV	14/35	12/35	39/ 1	35/ 6	10/29	34/ 5	39/ 1	38/ 2	21/13	22/11	13.8	40.2	138
Huntsville	21/27	15/33	23/19	10/33	7/33	8/31	5/35	30/ 8	15/18	20/12	24.9	15.4	249
Jackson, MS	14/35	2/49	13/29	15/28	17/23	13/26	10/30	22/14	37/2	12/23	25.9	15.5	259
Johnson City-King.	19/29	29/13	25/17	28/13	25/15	26/12	35/ 5	27/10	32/ 6	17/13	13.3	26.3	133
Lancaster	5/49	16/31	37/ 3	14/29	10/29	6/34	19/21	15/20	2/27	35/ 3	24.6	15.9	246
Lansing	9/43	22/22	11/32	29/11	26/14	23/16	16/24	11/23	11/20	25/ 9	21.4	18.3	214
Lakeland	19/26	25/18	36/ 4	6/36	19/21	39/ 1	36/ 4	5/28	1/27	38/ 1	16.6	22.4	166
Lexington	8/45	10/38	6/37	17/25	3/37	7/33	6/34	19/17	28/ 9	8/19	29.4	11.2	294
Madison	12/39	7/43	2/42	18/24	12/28	5/35	3/37	10/24	25/11	17/13	29.6	11.1	296
Mobile	24/21	35/ 7	16/26	16/26	13/27	26/12	31/ 9	24/13	31/ 6	10/18	16.5	23.6	165
Modesto	22/25	3/47	15/27	4/40	9/31	3/36	8/32	18/18	34/ 4	26/ 8	26.8	14.2	268
Oxnard	20/28	1/51	19/22	8/23	15/25	1/39	1/39	4/29	13/19	36/ 2	27.7	11.8	277
Pensacola	27/18	31/12	30/11	8/23	16/24	25/15	32/ 8	20/16	12/20	29/ 7	15.4	23.0	154
Portsmouth, NH	4/50	36/ 5	21/21	6/36	1/39	3/36	4/36	1/31	7/23	38/1	27.8	12.1	278
Peoria	35/ 7	3/47	31/10	37/ 3	33/ 7	32/ 8	33/ 7	35/ 4	16/17	15/15	12.5	27.0	125
Roanoke-Lynchburg	23/24	14/34	4/40	27/14	20/20	13/26	20/20	16/19	38/ 1	14/16	21.4	18.9	214
Saginaw-Bay City	13/38	28/16	22/20	36/ 4	28/11	26/12	26/14	26/11	14/18	19/13	15.7	23.8	157
Sarasota	18/31	6/44	29/12	5/39	2/38	33/ 7	25/15	13/22	3/26	34/ 4	23.8	16.8	238
Shreveport	29/15	34/ 8	27/14	21/21	35/ 5	38/ 2	37/ 3	31/ 7	19/15	11/17	10.7	28.2	107
Spokane	30/13	22/22	18/24	29/11	28/12	26/12	27/13	28/10	33/ 5	3/22	14.4	24.4	144
Stockton	30/13	12/35	28/13	2/42	5/35	26/12	34/ 6	12/22	5/18	37/ 2	19.8	19.1	198
Utica-Rome	34/ 8	10/38	32/ 8	32/ 9	32/ 8	21/18	30/10	34/ 5	35/ 4	21/11	11.9	28.1	119
Wichita	16/34	18/29	1/43	19/22	38/ 2	19/20	21/19	7/26	26/10	5/21	22.6	17.0	226
Worcester	3/52	37/ 4	12/31	24/17	22/17	16/23	12/28	3/30	4/18	32/ 5	22.5	16.5	225
York	1/55	21/25	7/35	23/19	27/13	8/31	18/12	2/31	10/21	31/ 5	23.7	14.8	237

VERY SMALL MARKETS (58 Markets)

	Rev Per Station	Revenue Growth	1993 RCV	Popula Growth	Retail Sales Growth	Manag. Market Ranking	Duncan Rating	Rev. Per Share Point	People Per Station	Lost Listen	MEAN POINTS	MEAN RANK	TOTAL POINTS
Abilene	54/ 7	45/20	47/12	22/41	24/34	22/35	NA	49/ 8	55/ 3	38/13	19.1	39.6	173
Altoona	51/11	35/30	49/11	51/ 9	43/15	37/21	NA	48/ 9	54/ 4	35/14	13.8	44.8	124
Amarillo	55/ 6	4/72	38/22	16/47	29/30	43/16	NA	45/11	49/ 7	16/25	26.2	32.8	236
Anchorage	47/15	48/14	14/50	4/61	36/23	45/13	NA	23/29	53/ 4	13/28	26.3	31.4	237
Asheville	NA/41	22/47	40/21	27/34	15/44	29/29	NA	19/32	13/32	54/ 3	31.4	27.4	283
Atlantic City	6/73	47/16	20/42	12/51	11/48	50/ 9	NA	4/44	19/28	55/ 2	34.8	24.9	313
Billings	52/10	54/ 7	53/ 7	30/32	54/ 5	45/13	NA	56/ 2	57/ 1	4/33	12.2	45.0	110
Biloxi-Gulfport	33/35	8/66	41/20	19/43	22/37	16/41	NA	44/12	11/34	39/12	33.3	25.9	300
Binghamton	14/63	22/47	25/37	45/15	48/11	21/38	NA	34/20	17/29	16/25	31.7	26.9	285
Bismarck	53/ 8	16/55	56/ 3	27/34	37/12	53/ 5	NA	57/ 2	47/ 8	8/31	17.6	39.3	158
Bloomington, IL	6/73	20/51	44/16	37/23	23/36	2/57	NA	35/19	9/35	52/4	34.9	25.3	314
Boise	41/24	2/74	17/45	8/56	16/43	42/17	NA	31/22	45/ 9	1/35	36.1	22.6	325
Burlington, VT	10/69	13/60	23/39	14/48	6/53	6/53	NA	21/30	32/18	27/19	43.2	16.9	389
Cape Cod	15/60	51/10	6/58	37/23	26/32	8/51	NA	3/45	31/20	47/ 7	34.0	24.9	306
Casper	44/20	50/11	57/ 2	53/ 6	58/ 1	58/ 1	NA	58/ 1	51/ 6	3/34	9.1	48.0	82
Cedar Rapids	6/73	39/26	27/35	49/11	51/ 8	33/25	NA	18/33	35/17	33/16	27.1	32.3	244
Charleston, WV	17/59	49/13	12/52	47/13	40/19	49/10	NA	17/34	22/25	11/29	28.2	29.3	254
Charlottesville	39/27	10/62	45/15	17/46	1/58	1/58	NA	47/10	48/ 8	46/ 8	32.4	28.2	292
Columbus, GA	12/64	14/59	17/45	32/30	31/28	16/41	NA	20/31	3/39	25/20	39.7	18.9	357
Duluth	43/22	35/30	33/18	53/ 6	42/17	53/ 5	NA	40/15	50/ 6	16/25	16.0	40.6	144
Erie	35/34	10/62	38/22	46/14	43/15	22/35	NA	43/13	6/37	30/17	27.7	31.4	249
Eugene	37/31	3/73	31/31	55/ 2	45/14	50/ 9	NA	30/23	22/25	34/15	24.8	34.1	223
Evansville	1/81	21/49	2/63	41/20	28/31	27/33	NA	5/43	3/39	21/23	42.4	16.4	382
Fargo	27/45	24/46	30/32	29/33	40/19	44/15	NA	39/16	34/18	20/23	27.4	31.9	247
Fayetteville	4/77	12/61	20/42	33/29	17/42	9/50	NA	13/37	2/40	43/10	43.1	17.0	388
Gainesville	33/35	41/23	37/24	6/58	8/51	37/21	NA	41/ 6	27/22	42/10	27.8	30.2	250
Green Bay	11/67	15/57	17/45	24/37	13/46	29/29	NA	7/42	5/38	48/ 7	40.9	18.8	368
Johnstown	39/27	37/29	46/14	50/10	57/ 2	45/13	NA	37/18	28/22	51/ 6	15.7	43.3	141
Kalamazoo	3/78	18/52	13/51	35/25	24/34	16/41	NA	8/41	18/29	44/ 9	40.0	19.9	360
La Crosse	44/20	32/34	51/ 9	35/25	34/25	16/41	NA	52/ 5	58/ 1	31/17	19.7	39.2	177
Lafayette, IN	25/48	26/42	52/ 8	42/19	46/13	10/49	NA	52/ 5	10/34	36/14	25.8	33.2	232
Lafayette, LA	28/43	43/20	29/33	24/37	42/17	37/21	NA	25/27	30/20	37/13	25.7	32.8	231
Lincoln	30/41	30/36	22/41	31/31	37/22	27/33	NA	15/35	29/21	32/16	30.7	28/1	276
Lubbock	29/42	16/55	34/26	37/23	56/ 3	33/25	NA	42/14	42/11	20/29	25.3	33.2	228
Macon	19/56	9/65	9/55	23/40	20/39	5/54	NA	22/30	24/25	12/28	43.6	15.9	392
Manchester, NH	2/80	56/ 4	10/54	5/59	2/57	13/46	NA	1/46	7/36	57/ 1	42.6	17.0	383
Montgomery	5/76	26/42	7/57	18/45	12/47	14/44	NA	12/38	12/33	15/26	45.3	13.4	408
Odessa-Midland	56/ 3	40/25	43/18	9/55	10/49	33/21	NA	50/ 7	45/ 9	2/34	24.6	32.0	221
Palm Springs	38/29	6/69	11/53	1/64	4/55	3/56	NA	26/26	56/ 1	22/22	41.7	18.6	375
Panama City	31/39	25/44	36/25	2/63	8/51	22/35	NA	46/10	38/14	14/27	34.2	24.7	308
Portland, ME	15/60	53/ 8	1/64	24/26	7/52	12/47	NA	2/46	52/ 5	26/20	36.4	21.3	328
Pueblo	49/ 3	46/17	55/ 4	43/18	52/ 7	37/21	NA	36/18	41/13	56/ 2	11.4	46.1	103
Reno	41/24	52/ 9	3/62	3/62	21/38	56/ 3	NA	9/40	32/18	5/32	32.0	24.7	288
Rockford	12/64	7/68	15/47	44/17	35/24	10/49	NA	11/38	15/31	41/11	38.8	21.1	349
Santa Barbara	20/55	1/75	8/56	10/54	14/45	6/53	NA	6/42	37/15	49/ 6	44.6	16.8	401
Savannah	21/53	5/70	5/59	19/44	18/31	14/46	NA	16/34	36/16	6/31	42.7	15.6	384
Sioux Falls	26/46	30/36	34/26	11/53	33/26	33/25	NA	38/17	44/11	24/21	29.0	30.3	261
South Bend	23/49	43/20	28/34	48/12	32/27	32/27	NA	33/21	14/32	29/18	26.7	31.3	240
Springfield, IL	22/52	18/52	15/47	40/21	26/22	4/55	NA	29/24	20/28	9/30	36.8	20.3	331
Springfield, MO	9/70	28/39	4/61	14/48	19/40	16/43	NA	10/39	21/27	6/31	39.8	14.1	398
Steubenville	44/20	57/ 3	58/ 1	55/ 2	50/ 9	57/ 2	NA	28/25	1/41	58/ 1	11.6	45.3	104
Tallahassee	32/38	4/72	23/39	7/57	3/56	22/35	NA	32/22	26/23	23/22	40.4	19.1	364
Terre Haute	49/13	42/22	50/10	52/ 8	30/29	41/18	NA	55/ 3	40/13	19/24	15.6	42.0	140
Topeka	36/32	55/ 5	42/19	34/28	48/11	53/ 5	NA	27/26	8/36	50/ 5	18.6	39.2	167
Waco	23/49	32/34	32/30	19/43	53/ 6	29/29	NA	14/36	16/30	53/ 4	29.0	30.1	261
Waterloo-CF	47/15	28/39	54/ 6	55/ 2	55/ 4	52/ 7	NA	54/ 4	38/14	45/ 8	11.0	47.6	99
Wheeling	18/57	38/27	26/36	55/ 2	39/20	45/13	NA	24/28	25/17	28/19	24.3	33.1	219
Wilmington, NC	56/ 3	34/33	47/12	13/51	5/54	22/35	NA	51/ 6	42/11	40/11	24.0	34.4	216

ANALYSIS OF ACCURACY OF DUNCAN'S REVENUE PROJECTIONS

Now that I have been making market revenue projections for more than five years, I thought it was time to issue a report card concerning the accuracy of those projections. I would say that I am quite pleased with the results.

The median percentage error for the top 53 markets is as follows:

From five years out: 5.0% (51% of markets had errors of less than 5%)
 From three years out: 3.1% (64% of markets deviated less than 5%)
 From one year out: 1.9%

From five years out my worst projection was for Tulsa -- I was 57% too high since the projections were made prior to the depression in the oil patch. My closest projection was in Minneapolis where I was 0.1% off.

Generally, predicting revenue based on a percentage of retail sales is the most accurate way to project. It was the most accurate projection in slightly over 50% of the markets.

Below are the markets covered by this report card. For each market I have shown my estimates of 1988 revenue which were made in 1983, 1985 and 1987.

	(Made in 1983) 5 year projection	(Made in 1985) 3 year projection	(Made in 1987) 1 Year estimate	1988 Actual
Atlanta	96.5 (- 9.8%)	106.5 (- 0.5%)	106.5 (- 0.5%)	107.0
Austin	21.8 (- 1.3%)	36.1 (+63.3%)	22.5 (+ 1.8%)	22.1
Baltimore	58.7 (- 2.5%)	60.7 (+ 0.8%)	60.0 (- 0.3%)	60.2
Birmingham	24.9 (+ 0.4%)	24.9 (+ 0.4%)	24.6 (- 0.8%)	24.8
Boston	108.5 (- 4.8%)	111.9 (- 1.8%)	111.6 (- 2.1%)	114.0
Buffalo	28.5 (+ 3.6%)	27.7 (+ 0.8%)	27.3 (- 0.7%)	27.5
Charlotte	31.7 (+ 4.3%)	30.5 (+ 0.3%)	29.2 (- 3.9%)	30.4
Chicago	191.9 (- 7.5%)	209.8 (+ 1.1%)	204.4 (- 1.5%)	207.5
Cincinnati	44.1 (-10.4%)	48.8 (- 0.8%)	48.3 (- 1.8%)	49.2
Cleveland	46.2 (+ 0.7%)	50.3 (+ 9.6%)	46.4 (+ 1.1%)	45.9
Columbus	38.6 (+ 0.2%)	38.0 (- 1.3%)	37.1 (- 3.6%)	38.5
Dallas-FW	127.1 (+ 4.8%)	137.7 (+13.6%)	118.2 (- 2.5%)	121.2
Denver	62.9 (- 1.4%)	74.2 (+16.3%)	61.0 (- 3.0%)	63.8
Detroit	91.1 (-12.5%)	99.8 (- 3.1%)	103.2 (+ 0.2%)	103.0
Grand Rapids	20.6 (-12.7%)	21.7 (- 8.1%)	24.1 (+ 2.1%)	23.6
Hartford	27.8 (-21.0%)	34.9 (- 0.9%)	35.5 (+ 0.9%)	35.2
Houston	129.3 (+20.8%)	140.4 (+31.2%)	104.8 (- 2.1%)	107.0
Indianapolis	46.7 (+ 0.4%)	47.2 (+ 1.5%)	47.6 (+ 2.4%)	46.5
Jacksonville	17.1 (-24.0%)	24.0 (+ 6.7%)	21.0 (- 6.6%)	22.5
Kansas City	43.2 (+ 0.5%)	47.4 (+10.2%)	41.5 (- 3.5%)	43.0
Las Vegas	17.3 (- 9.9%)	20.9 (+ 8.9%)	19.0 (+ 1.0%)	19.2
Los Angeles	347.1 (+ 3.9%)	321.0 (- 3.9%)	341.2 (+ 2.2%)	334.0
Louisville	23.0 (- 0.4%)	24.2 (+ 4.8%)	23.7 (+ 2.6%)	23.1
Memphis	25.6 (- 0.8%)	25.4 (- 1.6%)	25.9 (+ 0.4%)	25.8
Miami	98.3 (- 5.0%)	102.8 (- 0.7%)	104.8 (+ 1.3%)	103.5
Milwaukee	38.6 (- 1.3%)	38.8 (- 0.8%)	38.6 (- 1.3%)	39.1
Minneapolis-SP	68.3 (- 0.1%)	71.0 (+ 3.9%)	67.0 (- 2.0%)	68.4
Nashville	31.2 (- 5.5%)	32.3 (- 2.1%)	32.5 (- 1.5%)	33.0
New Orleans	33.4 (+24.2%)	39.8 (+48.0%)	27.1 (+ 0.7%)	26.9
New York	287.4 (- 2.3%)	295.4 (+ 0.1%)	293.5 (- 0.2%)	294.2
Norfolk	29.9 (- 7.1%)	32.9 (+ 2.1%)	32.4 (+ 0.6%)	32.2
Oklahoma City	33.0 (+47.3%)	33.7 (+50.9%)	22.1 (- 1.3%)	22.4
Orlando	25.2 (-37.9%)	38.5 (- 5.2%)	42.0 (+ 3.4%)	40.6
Philadelphia	118.1 (- 3.2%)	122.5 (+ 0.4%)	123.8 (+ 1.5%)	122.0
Phoenix	74.5 (+ 8.8%)	74.7 (+ 9.1%)	70.0 (+ 2.2%)	68.5
Pittsburgh	47.0 (- 2.1%)	49.6 (+ 3.3%)	49.6 (+ 3.3%)	48.0
Portland	48.5 (+10.7%)	44.9 (+ 2.5%)	42.8 (- 2.3%)	43.8
Providence	25.9 (- 7.5%)	26.2 (- 6.4%)	24.6 (-12.1%)	28.0
Raleigh	30.0 (+10.3%)	27.3 (+ 0.4%)	26.4 (- 2.9%)	27.2
Richmond	25.1 (- 1.6%)	26.0 (+ 1.9%)	26.5 (+ 3.9%)	25.5
Rochester	24.4 (- 0.4%)	24.6 (+ 0.4%)	24.6 (+ 0.4%)	24.5
Sacramento	53.5 (+13.3%)	49.9 (+ 5.7%)	46.6 (- 1.3%)	47.2
St. Louis	67.9 (+ 3.8%)	64.6 (- 1.2%)	63.8 (- 2.4%)	65.4
Salt Lake	30.4 (+ 7.8%)	34.3 (+21.6%)	27.5 (- 2.4%)	28.2
San Antonio	42.6 (+15.8%)	55.7 (+51.4%)	37.7 (+ 2.4%)	36.8
San Diego	61.6 (-21.0%)	75.6 (- 3.1%)	73.0 (- 6.4%)	78.0
San Francisco	143.6 (-14.6%)	175.3 (+ 4.2%)	157.3 (- 6.5%)	168.2
Seattle	82.6 (+12.4%)	91.1 (+23.9%)	72.6 (- 1.2%)	73.5
Tampa	62.4 (+ 8.0%)	59.4 (+ 2.7%)	55.7 (- 3.6%)	57.8
Tucson	16.8 (- 1.8%)	17.9 (+ 4.7%)	16.9 (- 1.2%)	17.1
Tulsa	28.3 (-57.2%)	24.1 (+33.9%)	18.6 (+ 3.3%)	18.0
Washington	130.2 (- 2.6%)	137.8 (+ 3.8%)	134.7 (+ 0.7%)	133.7
West Palm	20.5 (- 1.0%)	21.2 (+ 2.4%)	20.4 (- 1.4%)	20.7

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.

1989 ARB Rank: 36	1989 Revenue: \$40,000,000	Managers Market Rating (current): 4.2
1989 MSA Rank: 40	Rev. Per Share Point \$437,093	Managers Market Rating (future): 4.4
1989 ADI Rank: 24	Population per Station: 58,018(17)	Duncans Rating Market Grade: I B+
FM Base Value: \$8,000,000	1989 Revenue Change: 6.1%	Mathematical Market Grade: 1 C+
Base Value : 22.2	Station Turnover: 31.1%	

The 1989 Arbitron market rank for this city is number 36. The universe for this ranking is the 280 markets for which Arbitron issues a ratings report. The MSA or Metropolitan Statistical Area is the official U.S. government market designation. The ADI is Arbitron's TV market designation. Many markets are in "hyphenated" ADI's or they are not named in the ADI designation. When this occurred I did not list the rank number, but instead referred the reader to the lead or major city in the ADI.

The FM Base Value is an adjustment of the 1986's stick value/entrance fee. The stick value estimate supposed that a new full-signal (B or C) FM were dropped into the market. An estimate was made as to the value of that raw license. The more I thought about this the more I came to dislike the premise. It is not very likely that a new FM will be dropped into most of the markets I cover.

The Base Value is a better estimate in my opinion. It estimates a "worse case" value for a Class B/Class C FM licensed to the market. I estimate what the station would be worth if the current owner had not achieved a great deal with the station. In fact, he had run it into the ground with no ratings, no clear position in the market, and a negative cash flow.

I did not use any fancy formulas to calculate this figure. Instead, I looked at past sales, revenue growth in the market, my opinions about the market, and other factors.

The Base Value % is the market's FM Base Value expressed as a percentage of the market's total radio revenue. Use it to make comparisons with similarly-sized markets.

Remember that the base value applies only to FM's with signals comparative to other B/C FM's in the market. The station must be licensed to the central city or a close-in suburb. The value is as of 1 January 1990. It is valid for 1990 only.

The 1989 Revenue comes from the REVENUE HISTORY AND PROJECTIONS section which is explained below.

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

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

Station Turnover shows the percentage of each market's viable stations which have been sold during the last two years (1988 and 1989).

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."

<u>Awful Radio Market</u>		<u>Average Radio Market</u>		<u>Super Radio Market</u>
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 - 1994.

The Duncan's Radio Market Grade shows Jim Duncan's opinion (objective and subjective) about the radio market. There are four grades, A, B, C, and D. Basically, when I have completed most of the work for this book I lock myself in a room and turn off my phones for a day. I then rank the markets--each and every one. The most desirable markets are given an A rating. The least desirable ones are given a D.

The Mathematical Ranking can next be found. It is explained in the front section of the book. It can be and should be compared with Duncan's Market Grade.

REVENUE HISTORY AND PROJECTIONS:

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est.:	25.0	27.0	29.3	33.0	38.0	40.3						
Yearly Growth Rate (84-89):	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 (84-89):	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 % (84-89):	00438% (84-87 only)					
Resulting Revenue Estimate:				43.3	47.3	51.2 54.3 57.8
			MEAN REVENUE ESTIMATE:	43.6	47.4	51.5 55.5 60.0

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 1984, 1985, 1986, 1987, 1988 and 1989 combined and projected out to 1994; 2) revenue per capita figures from 1984 to 1989 projected to 1994; 3) revenue as a percentage of retail sales projected through 1994.

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

Duncan Media Revenue Estimate: As we all know, the FCC got out of the revenue reporting business after 1980. Thus, the revenue figures for 1984, 85, 86, 87, 88, and 89 are estimated made by Duncan Media. These estimates were gathered in three ways. The first and best ways to access reports from accounting services in those markets where revenue data is gathered and reported--for about 90 markets I was successful in my efforts to get that data. The second method was to ask broadcasters in each market to give me their best estimate of their market's revenue. In perhaps 60 markets I was able to gather estimates which I felt confident about. However, I am always surprised to learn how many broadcasters have no idea how many dollars are available in their own market. The third method was, when all else failed, to make my own estimate using my knowledge of the market, along with past performance figures.

Yearly Growth Rate (1984 - 1989): The next step was to calculate a percentage which shows the yearly growth rate in revenue between 1984 and 1989. 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 1990 through 1994 I used the yearly growth rate to project the market's revenue.

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

Resulting Revenue Estimate: The revenue per capita figure is multiplied by the population to derive a total revenue estimate for each of the years 1990 through 1994. 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 % 1984 - 1989: This figure was calculated by finding an average of the "Revenue as a percentage of retail sales for the years 1984 through 1989. The result is an estimate of radio revenue for those years. The retail sales figures are listed in the "POPULATION AND DEMOGRAPHIC ESTIMATES" section and they were also supplied by "Sales and Marketing Management - Survey of Buying Power." S&MM is probably the most reliable "future" 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 results in similar figures. However, in some markets, the estimates vary rather drastically.

CONFIDENCE LEVELS

1989 Revenue Estimates: Normal
1990 - 1994 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:	7.8%
Available Share Points:	92.2
Number of Viable Stations:	12
Mean Share Points per Station:	7.68
Median Share Points per Station:	7.6
Revenue Per Avail. Share Point:	\$437,093
Estimated Revenue for Mean Station:	\$3,356,877

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

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

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

Revenue Per Available Share Point: This is calculated by dividing the "Available Share Points" into the 1989 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

	84	85	86	87	88	89	90	91	92	93	94
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	8.09	8.9	9.9	10.8	11.7	12.4	13.2

This table shows total population and retail sales for each year from 1984 through 1994. We now use only "Sales and Marketing Management" figures. The figures for 1988 and 1993 are actual figures (or projections) as provided by "Sales and Marketing Management." The figures for the other years are projections made by Duncan Media.

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

The above statistics were provided by Market Statistics.

Household Income: As of 1989 and provided by "Sales and Marketing Management"

Media Age: As of 1989 and provided by S&MM

Media Education: Based on 1980 Census data updated to 1989.

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

Population change 88-93: Gross change in total population based on S&MM projections.

Retail Sales Change 88-93: 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.

Revenue per AQH: 1989 revenue divided by Average Quarter Hour totals for all listed stations in Spring 89 Arbitron.

COMMERCE AND INDUSTRY

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

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

Employment Breakdown

By industry (SIC):

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

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

By Occupation:

Manag/Prof.	251,632	(24.6%)
Tech/Sales/Admin	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 Market Statistics. The column on the left shows employment by industry/SIC. The top 10 SIC's are listed. The column on the right shows employment by job description or occupation. Below are the six occupational classifications and their sub-classifications:

Managerial and Professional Specialty Occupations

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

Technical, Sales, and Administration Support Occupations

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

Service Occupations

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

Farming, Forestry and Fishing Occupations

Farm operators and managers
Farm workers and related occupations

Precision Production, Craft, and Repair Occupations

Mechanics and repairs
Construction trades
Precision production occupations

Operators, Fabricators, and Laborers

Machine 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)

Largest Local Banks: Lists the largest banks in each market along with their assets as of July 1989.

Colleges and Universities: The major colleges and universities in each market are listed along with the number of students enrolled as of 1989. The source for this information was the Education Directory, Colleges and Universities.

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

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

RADIO BUSINESS INFORMATION

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

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

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

Highest Billing Stations: This feature is certain to be a fascinating, albeit controversial listing. It shows what Duncan Media believes to be the highest billing stations in each market and their 1989 revenue. Sources in some markets helped me to a degree--primarily in ranking the station--but I accept full responsibility, credit, and blame for what is printed.

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

COMPETITIVE MEDIA

Over The Air Television: No explanation needed

Daily Newspapers: The circulation for these papers are as of January 1989. AD means All Day.

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$94,000,000	39.3	.0129
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.

Television estimates are primarily projections based on old FCC data and the NAB's work in compiling TV revenue.

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 "%" figure is a particular medium's share of the total estimated dollars for all four media. As a broad and general billing ratio I would offer the following:

TV outbills radio 2 or 3 to 1
Newspaper outbills TV by 30% to 40%

The "% of Retail Sales" shows a medium's revenue as expressed as a percentage of total 1989 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). TV usually averages around \$0.90 per thousand and newspaper around \$1.10 per thousand. The total % of Retail Sales averages anywhere from .0200 to .0290.

Recent Radio Transactions: This shows radio sales since 1985. 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.

Usually, I try to include a bit "lighter" in this section. For the last three years, I have included climatic data for each market. This year, I asked radio managers in each market to list the best golf courses. Their picks are listed in a rough order of how many votes each received.

AKRON

1989 ARB Rank: 64
 1989 MSA Rank: 76
 1989 ADI Rank: Cleveland ADI
 FM Base Value: \$5,000,000
 Base Value % : 37.6%

1989 Revenue: \$13,300,000
 Rev per Share Point: \$386,630
 Population per Station: 76,657 (7)
 1989 Revenue Change: 1.5%
 Station Turnover: 54.5%

Manager's Market Ranking (current): 3.7
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: II C+
 Mathematical Market Grade: II C-

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	9.9	10.5	11.9	12.7	13.1	13.3						
Yearly Growth Rate (84-89):	6.2% (assigned future growth rate of 5.6%)						14.0	14.8	15.7	16.5	17.5	
Projected Revenue Estimates:												
Revenue per Capita:	14.29	16.23	18.45	19.56	20.15	20.50						
Yearly Growth Rate (84-89):	7.6%											
Projected Revenue per Capita:							22.06	23.73	25.54	27.48	29.57	
Resulting Revenue Estimate:							14.3	15.2	16.3	17.5	18.8	
Revenue as % of Retail Sales:	.0029	.0029	.0030	.0033	.0033	.0031						
Mean % (84-89):	.00308%											
Resulting Revenue Estimate:							12.4	15.4	16.6	17.6	18.8	
							MEAN REVENUE ESTIMATE:	14.2	15.1	16.2	17.2	18.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.650	.648	.648	.649	.650	.648	.646	.641	.639	.638	.637
Retail Sales (billions):	3.4	3.7	3.8	3.9	4.0	4.3	4.6	5.0	5.4	5.7	6.1

Below-the-Line Listening Shares: 53.7%
 Unlisted Station Listening: 11.9%
 Total Lost Listening: 65.6%
 Available Share Points: 34.4
 Number of Viable Stations: 5.5
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$386,630
 Estimated Rev. for Mean Station: \$2,435,769

Confidence Levels

1989 Revenue Estimates: Slightly below normal
 1990-1994 Revenue Projections: Slightly below normal

COMMENTS

Managers predict 0 to 4% growth during 1990...Revenue figures include about \$400,000 which goes to out-of-market stations...

Household Income: \$32,062
 Median Age: 32.6 years
 Median Education: 12.5 years
 Median Home Value: \$46,300
 Population Change (1988-1993): -1.7%
 Retail Sales Change (1988-1993): 42.3%
 Number of Class B or C FM's: 2+1 = 3
 Revenue per AQH: \$15,217
 Cable Penetration: NA

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 90.2	<15 24.8	12-24 23.9	Non High School
Black 8.8	15-30 27.9	25-54 51.2	Grad: 30.5
Hispanic 0.6	30-50 28.8	55+ 25.1	High School Grad:
Other 0.4	50-75 13.2		40.0
	75+ 5.3		

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

College 1-3 years: 14.1
 College 4+ years: 15.4

COMMERCE AND INDUSTRY

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

Rubber	Goodyear (32)	First BanCorporation of	Brenlin Group (252)
Chemicals	B.F. Goodrich (169)	Ohio Ejison	
Plastics	GenCorp (204)	Roadway Services	
Trucking	A. Schulman (449)		
Boilers			
Auto Stampings			
Aircraft Equipment			

INC 500 Companies

Employment Breakdowns

Brenlin Group (252)

By Industry (SIC):

1. Health Services	18,693	(9.1%)
2. Eating and Drinking Places	17,943	(8.8%)
3. Fabricated Metal Products	10,611	(5.2%)
4. Transportation Equipment	9,870	(4.8%)
5. Machinery except Electrical	8,976	(4.4%)
6. Wholesale Trade-Durable Goods	8,746	(4.3%)
7. Rubber & Misc. Plastics Prds.	8,401	(4.1%)
8. Business Services	8,239	(4.0%)
9. Food Stores	6,933	(3.4%)
10. Trucking and Warehousing	6,347	(3.1%)

By Occupation:

Manag/Prof.	64,516	(22.7%)
Tech/Sales/Admin.	85,810	(30.1%)
Service	37,722	(13.3%)
Farm/Forest/Fish	2,383	(.8%)
Precision Prod.	37,859	(13.3%)
Oper/Fabri/Labor	56,187	(19.8%)

Total Metro Employees: 205,060
 Top 10 Total Employees: 104,759 (51.1%)

AKRON

Largest Local Banks

Bank One (1.2 Bil)
 First National Bank (1.9 Bil)
 National City Bank (184 Mil)

Colleges and Universities

University of Akron (26,644)
 Kent State (20,324)

Military Bases

Unemployment

Jun 79: 5.5%
 Dec 82: 13.7%
 Sep 83: 10.2%
 Sep 84: 9.6%
 Aug 85: 8.2%
 Aug 86: 7.7%
 Aug 87: 7.2%
 Aug 88: 5.5%
 Jul 89: 4.6%

Total Full-Time Students: 31,711

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Loos Edwards
 Hesselbart

Largest Local Radio Accounts

1st National Bank
 Coca Cola
 McDonalds
 Ohio Edison
 Banner Group (Auto)

Source of Regional Dollars

Cleveland
 Columbus
 Pittsburgh

Highest Billing Stations

1. WKDD-F	\$3,700,000
2. WAKR	2,600,000
3. WONE-F	2,500,000
4. WNIR-F	1,900,000
5. WQMX-F	1,300,000
6. WSLR	750,000
7. WHLO	250,000

Daily Newspapers

Akron Beacon-Journal

AM

156,288

PM

SUN

228,203

Owner

Knight-Ridder

Best Restaurants

Crockers (Steak)
 Little Joe's Pub
 (General)
 Diamond Grill
 Tangier

Best Hotels

Hilton West
 Quaker Square
 Hilton

Best Golf Courses

Firestone
 Sharon

COMPETITIVE MEDIA

Over the Air Television

WAKC	Akron	23	ABC	Group One
WBNX	Akron	55		
WEAO	Akron	49	PBS	

Others - See Cleveland or Canton

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Cleveland for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$29,600,000	29.0	.0069
Radio	13,300,000	13.1	.0031
Newspaper	55,000,000	54.0	.0128
Outdoor	4,000,000	3.9	.0009
	\$101,900,000		.0237

Miscellaneous Comments

* Split ADI with Cleveland and Canton. TV revenue is estimate of Akron's share. Total TV revenue for ADI is estimated at \$182,000,000.

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

Manager's Comment

Major Radio Station Sales Since 1985

1986	WAKR/WONE-F	From Group One to DKM	NA
1987	WAKR, WONE-F	From DKM to Summit	\$16,400,000
1988	WQMX-F (Medina)		4,600,000
1989	WAKR, WONE-F	From Summit to Ragan Henry	13,000,000

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

ALBANY-SCHENECTADY-TROY

1989 ARB Rank: 54	1989 Revenue: \$20,900,000	Manager's Market Ranking (current): 3.6
1989 MSA Rank: 60	Rev per Share Point: \$241,061	Manager's Market Ranking (future): 3.8
1989 ADI Rank: 53	Population per Station: 27,730 (26)	Duncan's Radio Market Grade: II B-
FM Base Value: \$4,600,000	1989 Revenue Change: 4.5%	Mathematical Market Grade: II C
Base Value % : 22.0%	Station Turnover: 20.8%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	14.0	15.2	16.3	18.3	20.0	20.9					
Yearly Growth Rate (84-89):	8.3% (assigned future growth rate of 6.7%)										
Projected Revenue Estimates:							22.3	23.8	25.4	27.1	28.9
Revenue per Capita:	16.57	17.88	19.09	21.43	23.31	24.30					
Yearly Growth Rate (84-89):	7.9%										
Projected Revenue per Capita:							26.21	28.29	30.53	32.94	35.54
Resulting Revenue Estimate:							22.6	24.4	26.5	28.7	31.0
Revenue as % of Retail Sales:	.0030	.0030	.0030	.0033	.0032	.0031					
Mean % (84-89):	.0031%										
Resulting Revenue Estimate:							22.3	24.2	26.3	28.2	30.7
							MEAN REVENUE ESTIMATE: <u>22.4</u> <u>24.1</u> <u>26.1</u> <u>28.0</u> <u>30.2</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.845	.850	.854	.854	.858	.860	.862	.864	.867	.870	.873
Retail Sales (billions):	4.7	5.0	5.4	5.7	6.25	6.7	7.2	7.8	8.5	9.1	9.9
Below-the-Line Listening Shares:	2.0%						<u>Confidence Levels</u>				
Unlisted Station Listening:	11.3%						1989 Revenue Estimates: Normal				
Total Lost Listening:	13.3%						1990-1994 Revenue Projections: Normal				
Available Share Points:	86.7						<u>COMMENTS</u>				
Number of Viable Stations:	12						Managers predict a 3 to 6% increase in 1990...Market reports				
Mean Share Points per Station:	7.2						revenue to local accountant.				
Median Share Points per Station:	5.4										
Rev. per Available Share Point:	\$241,061										
Estimated Rev. for Mean Station:	\$1,735,640										

Household Income: \$37,838
 Median Age: 34.0 years
 Median Education: 12.6 years
 Median Home Value: \$39,800
 Population Change (1988-1993): 1.5%
 Retail Sales Change (1988-1993): 46.0%
 Number of Class B or C FM's: 5
 Revenue per AQH: \$17,909
 Cable Penetration: 65.7%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.1	<15 22.4	12-34 22.5	Non High School Grad: 30.3
Black 3.8	15-30 27.9	25-54 48.9	High School Grad: 36.5
Hispanic 1.1	30-50 27.4	55+ 28.7	College 1-3 years: 15.3
Other 2.0	50-75 15.4		College 4+ years: 17.9
	75+ 6.9		

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government		Key Corp.	Golub (174)
Financial			
Food Products			
Electrical Equipment			
Abrasive Products			
Asbestos Products			
Turbines			

INC 500 Companies

Employment Breakdowns

<u>Golub (174)</u>		<u>By Industry (SIC):</u>	<u>By Occupation:</u>
		1. Health Services 29,935 (11.1%)	Manag/Prof. 92,130 (25.3%)
		2. Eating and Drinking Places 17,878 (6.6%)	Tech/Sales/Admin. 126,133 (34.7%)
		3. Business Services 14,791 (5.5%)	Service 49,281 (13.5%)
		4. Educational Services 12,731 (4.7%)	Farm/Forest/Fish 5,270 (1.5%)
		5. Food Stores 11,852 (4.4%)	Precision Prod. 38,430 (10.5%)
		6. Wholesale Trade-Durable Goods 10,970 (4.1%)	Oper/Fabri/Labor 52,654 (14.5%)
		7. Miscellaneous Retail 9,220 (3.4%)	
		8. Social Services 8,516 (3.2%)	

Total Metro Employees: 270,310
 Top 10 Total Employees: 132,599 (49.1%)

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

ALBANY - SCHENECTADY - TROY

Largest Local Banks

Key Bank (2.4 Bil)
Norstar Bank (3.9 Bil)
Union National (215 Mil)
Trustco Bank - Schen. (763 Mil)

Colleges and Universities

SUNY-Albany (15,938)
Rensselaer Polytech (6,811)

Military Bases

Unemployment

Jun 79: 4.6%
Dec 82: 7.3%
Sep 83: 6.2%
Sep 84: 5.4%
Aug 85: 5.5%
Aug 86: 4.7%
Aug 87: 3.5%
Aug 88: 3.4%
Jul 89: 3.7%

Total Full-Time Students: 55,034

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Marino
Beckman
Schurr & Jackson
Wolkcas

Largest Local Radio Accounts

McDonalds
Prime Shopper Markets
Smith Pontiac
Macy's
Shop N Save

Source of Regional Dollars

New York

Highest Billing Stations

1. WPYX-F	\$4,300,000
2. WGY	3,700,000
3. WKLI-F	2,500,000
4. WGNA A/F	2,200,000
5. WFLY-F	2,000,000
6. WROW A/F	1,800,000
7. WTRY	1,300,000
8. WQBK-F	925,000
9. WGY-F	850,000
10. WQBK	600,000
11. WABY	250,000

Daily Newspapers

Albany Times-Union
Albany Knickerbocker-News
Troy Times Record
Schenectady Gazette

<u>AM</u>	<u>PM</u>	<u>SUN</u>
87,446		175,532
	28,927	
	44,108	46,106
70,925		

Owner
Hearst
Hearst
Ingersoll

Best Restaurants

Jacks (Seafood)
LaSerre (French)

Best Hotels

Desmond Americana
Albany Marriott
Albany Hilton

Best Golf Courses

Albany CC
Saratoga Park

COMPETITIVE MEDIA

Over the Air Television

WNYT	Albany	13	NBC	Viacom
WRGB	Schenectady	6	CBS	
WTEN	Albany	10	ABC	Knight-Ridder
WUSV	Schenectady	45		
WXXA	Albany	23		Heritage
WMHT	Schenectady	17	PBS	

WEATHER DATA

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

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$58,500,000	35.9	.0087
Radio	20,900,000	12.8	.0031
Newspaper	78,000,000	47.8	.0116
Outdoor	5,700,000	3.5	.0009
	\$163,100,000		.0243

Radio Revenue Breakdown

National - 26%
Local - 74%

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comments

"The inability of any one newspaper to deliver the market adequately helps promote the use of radio . . . market features stable economy."

Major Radio Station Sales Since 1985

1985	WGY/WGFM-F	Sold to Empire	\$11,000,000
1986	WTRY, WPYX-F	Sold to Merv Griffin	15,000,000
1986	WGNA-F		4,500,000
1987	WROW A/F	From JAG to Wilkes-Schwartz	NA
1987	WHAZ		300,000
1987	WVCN		615,000
1987	WPTR, WFLY		7,500,000
1987	WWWD		160,000
1988	WOKO, WGNA-F	Sold to Barnstable	6,750,000
1988	WQBK A/F		2,900,000
1988	WCSS (Amsterdam)		900,000
1989	WNJR-F (Rotterdam)		2,900,000
1989	WKAJ, WQQY-F (Saratoga Spgs)		2,250,000
1989	WKOL A/F (Amsterdam)	Sold by Sage	1,500,000

"Too many broadcasters competing with rate structure only, instead of selling their own value."

"With only 5 Class B's and a few strong AM's this market is not over-radioed."

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

DUNCAN'S RADIO MARKET GUIDE

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ALBUQUERQUE

1989 ARB Rank: 79	1989 Revenue: \$18,200,000	Manager's Market Ranking (current): 2.4
1989 MSA Rank: 101	Rev per Share Point: \$202,900	Manager's Market Ranking (future): 3.1
1989 ADI Rank: 49	Population per Station: 16,474 (27)	Duncan's Radio Market Grade: II D
FM Base Value: \$2,500,000	1989 Revenue Change: 2.2%	Mathematical Market Grade: II D+
Base Value % : 13.7%	Station Turnover: 39.3%	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:	13.2	14.9	15.9	16.6	17.8	18.2					
Yearly Growth Rate (84-89): 6.9%											
Projected Revenue Estimates:							19.4	20.8	22.2	23.8	25.4
Revenue per Capita:	26.31	28.39	31.75	34.09	35.81	36.11					
Yearly Growth Rate (84-89): 6.6%											
Projected Revenue per Capita:							38.49	41.03	43.74	46.63	49.71
Resulting Revenue Estimate:							19.7	21.4	23.2	25.2	27.3
Revenue as % of Retail Sales:	.0048	.0049	.0051	.0053	.0051	.0046					
Mean % (84-89): .0049%											
Resulting Revenue Estimate:							21.5	23.5	25.5	27.4	29.4
MEAN REVENUE ESTIMATE: 20.2 21.9 23.6 25.4 27.4											

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.465	.470	.477	.487	.497	.504	.511	.521	.531	.541	.550
Retail Sales (billions):	2.7	2.9	3.0	3.1	3.5	4.0	4.4	4.8	5.2	5.6	6.0
Below-the-Line Listening Shares: 0.4%											
Unlisted Station Listening: 9.9%											
Total Lost Listening: 10.3%											
Available Share Points: 89.7											
Number of Viable Stations: 13											
Mean Share Points per Station: 6.9											
Median Share Points per Station: 5.1											
Rev. per Available Share Point: \$202,900											
Estimated Rev. for Mean Station: \$1,400,000											

Confidence Levels

1989 Revenue Estimates: Normal
1990-1994 Revenue Projections: Normal

COMMENTS - *See Below

Household Income: \$29,790											
Median Age: 30.9 years											
Median Education: 12.8 years											
Median Home Value: \$55,300											
Population Change (1988-1993): 8.8%											
Retail Sales Change (1988-1993): 56.6%											
Number of Class B or C FM's: 8+5 = 13											
Revenue per AQH: \$24,561											
Cable Penetration: 47%											

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

COMMERCE AND INDUSTRY

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

Transportation Sunwest Financial Services
Tourism
Research
Electronics
Military

*COMMENTS:

Market reports to Miller, Kaplan...Managers predict 3 to 5% revenue growth during 1990...About 6 low revenue stations do not report so I made estimates for them... Figures include revenue taken out by Santa Fe stations-particularly KLSK...Retail sales and revenue per capita figures are high because out-of-market stations are included in revenue but not in population and retail sales base...

INC 500 Companies

Employment Breakdowns

Geoscience Consultants (169)
Advanced Sciences (274)
Sunsoft (414)

By Industry (SIC):

1. Business Services	17,794	(10.2%)
2. Eating and Drinking Places	15,909	(9.1%)
3. Health Services	13,302	(7.6%)
4. Special Trade Contractors	10,639	(6.1%)
5. Wholesale Trade-Durable Goods	8,745	(5.0%)
6. General Building Contractors	5,951	(3.4%)
7. Miscellaneous Retail	5,317	(3.0%)
8. Miscellaneous Services	5,198	(3.0%)
9. Electric & Electronic Equip.	5,074	(2.9%)
10. Food Stores	5,035	(2.9%)

By Occupation:

Manag/Prof.	53,430	(27.2%)
Tech/Sales/Admin.	68,252	(34.7%)
Service	24,617	(12.6%)
Farm/Forest/Fish	2,117	(1.1%)
Precision Prod.	24,637	(12.5%)
Oper/Fabri/Labor	23,385	(11.9%)

Total Metro Employees: 174,396
Top 10 Total Employees: 92,964 (53.3%)

DUNCAN'S RADIO MARKET GUIDE

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ALBUQUERQUE

Largest Local Banks

First Interstate (496 Mil)
 First National Bank of
 Albuquerque (1.3 Bil)
 Sunwest Bank (1.8 Bil)
 Western Bank (120 Mil)

Colleges and Universities

University of New Mexico (26,079)
 University of Albuquerque (1,181)

Military Bases

Unemployment

Jun 79: 6.3%
 Dec 82: 8.3%
 Sep 83: 8.7%
 Sep 84: 6.4%
 Aug 85: 6.9%
 Aug 86: 6.4%
 Aug 87: 6.3%
 Aug 88: 6.5%
 Jul 89: 5.1%

Total Full-Time Students: 16,263

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Rick Johnson
 Group West
 Woolcott

Largest Local Radio Accounts

McDonalds
 Rich Ford
 Coca Cola
 West Coast Sound
 Safeway

Source of Regional Dollars

Phoenix
 El Paso
 Denver
 Salt Lake City

Highest Billing Stations

1. KKOB	\$3,400,000
2. KKOB-F	3,300,000
3. KRZY, KRST-F	3,100,000
4. KZRR A/F	2,300,000
5. KFMM-F	1,100,000
6. KQEO, KMGA-F	900,000
7. KKJY-F	750,000
8. KKSS-F	700,000
9. KLSK-F	675,000
10. KNMQ-F	500,000
11. KIVA-F	475,000
12. KHFM-F	390,000

Daily Newspapers

Albuquerque Journal
 Albuquerque Tribune

AM

111,331

PM

42,283

SUN

147,993

Owner

Scripps-Howard
 Scripps-Howard

COMPETITIVE MEDIA

Over the Air Television

KGMM	Albuquerque	13	CBS	
KGSW	Albuquerque	14		
KNAT	Albuquerque	23	Trinity	
KNME	Albuquerque	5	PBS	University of New Mexico
KOAT	Albuquerque	7	ABC	Pulitzer
KOB	Albuquerque	4	NBC	Hubbard
KNMZ	Santa Fe	2		

Best Restaurants

Andres
 Ranchers Club
 Al Monte's
 Scalco
 Stephens

Best Hotels

Marriott
 La Posada
 Ramada Classic

Best Golf Courses

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

WEATHER DATA

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

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	46.9	92.2	70.0
Avg. Min. Temp:	23.5	65.2	43.5
Average Temp:	35.2	78.7	56.8

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$56,200,000	40.6	.0141
Radio	18,200,000	13.2	.0046
Newspaper	60,300,000	43.6	.0150
Outdoor	3,700,000	2.7	.0009
	<u>\$138,400,000</u>		<u>.0346</u>

Radio Revenue Breakdown

National 20.1%
 Network 1.6%
 Local 78.3%

Miscellaneous Comments

Manager's Comment

"Albuquerque is but one more example of a market damaged by speculation in broadcast properties. Too many stations with heavy debt chasing too few radio dollars."

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	KKJY-F	Sold by Dunn	\$ 3,200,000
1985	KQEO	From Sunbelt to Penn	2,400,000
1985	KAMX/KFMM-F	Sold to Coastal	2,125,000
1986	KRKE A/F	Sold by Compass	3,150,000
1986	KOB A/F	From Hubbard to Price Comm.	16,500,000
1987	KKJY-F		3,300,000
1987	KRZY/KRST-F	Sold to Wagon Train	5,200,000
1987	KKOB A/F	From Price to Fairfield	NA
1987	KIVA-F (Santa Fe)	Sold By Constant	1,900,000
1987	KHFM-F		850,000
1988	KZIA/KZKL-F		1,870,000
1988	KZSS, KZRR-F	Sold to Anchor	4,400,000
1988	KNMQ-F (Santa Fe)	Sold to Sun Media	2,300,000
1988	KRZY, KRST-F	From Wagontrain to Commonwlth	8,100,000
1989	KLSK-F (Santa Fe)		2,000,000
1989	KKOB/AF	From Fairmont to Fritzing	20,000,000

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

DUNCAN'S RADIO MARKET GUIDE

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ALLENTOWN-BETHLEHEM

1989 ARB Rank: 61	1989 Revenue: \$15,800,000	Manager's Market Ranking (current): 3.4
1989 MSA Rank: 73	Rev per Share Point: \$220,700	Manager's Market Ranking (future): 3.8
1989 ADI Rank: Philadelphia ADI	Population per Station: 43,623 (13)	Duncan's Radio Market Grade: II C
FM Base Value: \$4,400,000	1989 Revenue Change: 5.3%	Mathematical Market Grade: II C+
Base Value % : 27.8%	Station Turnover: 43.7%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	10.7	11.8	12.7	13.8	15.0	15.8						
Yearly Growth Rate (84-89):	8.1% (assigned growth rate of 6.8%)											
Projected Revenue Estimates:							16.9	18.0	19.2	20.6	22.0	
Revenue per Capita:	16.34	17.96	19.24	20.76	22.26	23.27						
Yearly Growth Rate (84-89):	7.3%											
Projected Revenue per Capita:							24.96	26.79	28.75	30.85	33.10	
Resulting Revenue Estimate:							17.0	18.4	19.8	21.4	23.1	
Revenue as % of Retail Sales:	.0030	.0031	.0030	.0032	.0035	.0032						
Mean % (84-89):	.00317%											
Resulting Revenue Estimate:							17.1	18.7	20.3	21.9	23.1	
							MEAN REVENUE ESTIMATE: 17.0 18.4 19.8 21.3 22.7					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.655	.657	.661	.665	.674	.679	.683	.686	.690	.695	.699
Retail Sales (billions):	3.6	3.8	4.0	4.3	4.6	5.0	5.4	5.9	6.4	6.9	7.3

Below-the-Line Listening Shares: 16.8%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 28.4%
 Available Share Points: 71.6
 Number of Viable Stations: 8
 Mean Share Points per Station: 9.0
 Median Share Points per Station: 8.8
 Rev. per Available Share Point: \$220,700
 Estimated Rev. for Mean Station: \$1,986,300

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

As seems to be the case every year with this market, I received very little cooperation from the stations ...

Household Income: \$35,513
 Median Age: 35.6 years
 Median Education: 12.3 years
 Median Home Value: \$44,100
 Population Change (1988-1993): 3.1%
 Retail Sales Change (1988-1993): 48.7%
 Number of Class B or C FM's: 5
 Revenue per AQH: \$16,649
 Cable Penetration: NA

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	96.4	<15 23.0	12-24 20.8	Non High School
Black	1.3	15-30 27.9	25-54 49.5	Grad: 36.8
Hispanic	2.3	30-50 29.4	55+ 29.6	High School Grad:
Other	---	50-75 14.1		39.4
		75+ 5.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 11.1

COMMERCE AND INDUSTRY

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

Electronics	Bethlehem Steel (82)	Pennsylvania Power & Light
Steel	Air Products & Chemicals	Union Pacific
Textiles	(176)	
Trucks and Buses	Mack Trucks (199)	
Chemicals		
Clothing		

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	19,825	(9.0%)
2. Apparel & Other Textile Prds.	15,972	(7.3%)
3. Eating and Drinking Places	13,617	(6.2%)
4. Business Services	9,618	(4.4%)
5. Food Stores	8,289	(3.8%)
6. Electric & Electronic Equip.	7,974	(3.6%)
7. Special Trade Contractors	6,988	(3.2%)
8. Wholesale Trade-Durable Goods	6,868	(3.1%)
9. Educational Services	6,614	(3.0%)
10. Miscellaneous Retail	6,159	(2.8%)

By Occupation:

Manag/Prof.	55,636	(19.4%)
Tech/Sales/Admin.	77,178	(26.9%)
Service	32,595	(11.3%)
Farm/Forest/Fish	3,560	(1.3%)
Precision Prod.	39,040	(13.6%)
Oper/Fabri/Labor	79,052	(27.5%)

Total Metro Employees: 219,657
 Top 10 Total Employees: 101,924 (46.4%)

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ALLENTOWN - BETHLEHEM

Largest Local Banks

Meridian Bank (7.8 Bil)
 Merchants Bank (1.8 Bil)
 First Valley Bank -
 Bethlehem (752 Mil)

Colleges and Universities

Lehigh (6,280)
 Lafayette (2,332)
 Mullenberg (2,185)

Military Bases

Unemployment

Jun 79: 6.5%
 Dec 82: 12.5%
 Sep 83: 10.6%
 Sep 84: 9.3%
 Aug 85: 8.3%
 Aug 86: 6.2%
 Aug 87: 4.9%
 Aug 88: 3.5%
 Jul 89: 4.7%

Total Full-Time Students: 15,748

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Ackley
 Lieberman

Largest Local Radio Accounts

McDonalds
 Levitz Furniture
 Van Scoy Jewelers

Source of Regional Dollars

Highest Billing Stations

1. WLEV-F	\$3,600,000
2. WZZO-F	2,600,000
3. WAEB-F	2,000,000
4. WFMZ-F	1,900,000
5. WHXT-F	1,800,000
6. WAEB	1,000,000
7. WEST	600,000

Daily Newspapers

Allentown Call
 Bethlehem Globe-Times

AM

134,156

PM

22,941

SUN

176,970

Owner

Times-Mirror
 Thomson

Best Restaurants

Appenino's (Italian)
 Michael Shorts (Steak)
 Hamilton Plaza (Gourmet)

Best Hotels

Hamilton Plaza
 Allentown Hilton
 Hotel Bethlehem

Best Golf Courses

Saucon Valley

COMPETITIVE MEDIA

Over the Air Television

WFMZ Allentown 69
 WLVT Allentown 39 PBS

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$27,900,000	28.9	.0056
Radio	15,800,000	16.4	.0032
Newspaper	48,900,000	50.7	.0098
Outdoor	3,800,000	3.9	.0008
	<u>\$96,400,000</u>		<u>.0194</u>

Average Temp:

Miscellaneous Comments

* Part of Philadelphia ADI. TV revenue is Allentown-Bethlehem' contribution to the total TV revenue for ADI.

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

Manager's Comment

Major Radio Station Sales Since 1985

1985	WHOL		\$ 500,000
1986	WEST, WLEV-F	From Sound to Eastern	5,700,000
1988	WKAP	Sold to Holt	1,100,000
1988	WEST, WLEV-F	Sold by Eastern	NA
1989	WEEX/WQQQ-F	From Wilkes-Schwartz to Roth	10,100,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

AMARILLO

1989 ARB Rank: 176	1989 Revenue: \$5,900,000	Manager's Market Ranking (current): 2.5
1989 MSA Rank: 205	Rev per Share Point: \$69,249	Manager's Market Ranking (future): 3.4
1989 ADI Rank: 121	Population per Station: 11,528 (14)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,400,000	1989 Revenue Change: 9.3%	Mathematical Market Grade: IV C
Base Value % : 23.7%	Station Turnover: 18.2%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	6.4	5.9	5.7	6.0	5.4	5.9						
Yearly Growth Rate (84-89):	Negative (assigned rate of 5.0%)											
Projected Revenue Estimates:							6.2	6.5	6.8	7.2	7.5	
Revenue per Capita:	33.16	29.94	28.22	30.30	27.40	29.80						
Yearly Growth Rate (84-89):	Negative (assigned rate of 5.0%)											
Projected Revenue per Capita:							31.29	32.85	34.50	36.22	38.02	
Resulting Revenue Estimate:							6.3	6.6	7.1	7.8	8.0	
Revenue as % of Retail Sales:	.0050	.0043	.0040	.0042	.0037	.0038						
Mean % (84-89):	.0037% (assigned)											
Resulting Revenue Estimate:							6.3	6.8	7.4	8.0	8.5	

MEAN REVENUE ESTIMATE: 6.3 6.6 7.1 7.7 8.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.193	.197	.198	.198	.197	.198	.200	.202	.205	.209	.211
Retail Sales (billions):	1.29	1.37	1.41	1.44	1.45	1.56	1.69	1.85	2.00	2.15	2.29

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 14.8%
 Total Lost Listening: 14.8%
 Available Share Points: 85.2
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.7
 Median Share Points per Station: 7.6
 Rev. per Available Share Point: \$69,249
 Estimated Rev. for Mean Station: \$533,217

Confidence Levels
 1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Managers predict a 6 to 8% revenue increase in 1990...Market reports to Miller, Kaplan...KPUR, KKWK-F do not report...

Household Income: \$33,368

Median Age: 31.5 years
 Median Education: 12.6 years
 Median Home Value: \$33,700

Population Change (1988-1993): 6.1%
 Retail Sales Change (1988-1993): 48.5%
 Number of Class B or C FM's: 7
 Revenue per AQH: \$26,222
 Cable Penetration: 66%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.7	<15 25.3	12-24 23.7	Non High School
Black 4.6	15-30 30.1	25-54 53.1	Grad: 30.6
Hispanic 8.7	30-50 26.7	55+ 23.1	High School Grad:
Other ---	50-75 11.9		32.3
	75+ 6.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 20.9

COMMERCE AND INDUSTRY

College 4+ years: 16.2

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

Petrochemicals
 Transportation
 Agribusiness
 Munitions

Southwestern Public Service

INC 500 Companies

Employment Breakdowns

Enreco (236)

By Industry (SIC):

By Occupation:

1. Eating and Drinking Places	6,154	(9.6%)	Manag/Prof.	17,226	(20.6%)
2. Health Services	3,763	(5.8%)	Tech/Sales/Admin.	26,764	(32.0%)
3. Food and Kindred Products	3,729	(5.8%)	Service	11,031	(13.2%)
4. Fabricated Metal Products	3,624	(5.6%)	Farm/Forest/Fish	1,552	(1.9%)
5. Wholesale Trade-Durable Goods	3,491	(5.4%)	Precision Prod.	12,801	(15.3%)
6. Wholesale Trade-Nondurable Gds	2,789	(4.3%)	Oper/Fabri/Labor	14,242	(17.0%)
7. Business Services	2,719	(4.2%)			
8. Special Trade Contractors	2,691	(4.2%)			
9. General Merchandise Stores	2,238	(3.5%)			
10. Food Stores	2,230	(3.5%)			

Total Metro Employees: 64,388
 Top 10 Total Employees: 33,428 (51.9%)

AMARILLO

Largest Local Banks

Amarillo National (679 Mil)
 First National (755 Mil)
 Texas American (235 Mil)
 Texas Commerce (159 Mil)

Colleges and Universities

West Texas State (6,474)
 Amarillo College (6,151)

Military Bases

Unemployment

Jun 79: 4.3%
 Dec 82: 5.6%
 Sep 83: 4.9%
 Sep 84: 4.2%
 Aug 85: 5.8%
 Aug 86: 6.6%
 Aug 87: 6.4%
 Aug 88: 5.4%
 Jul 89: 5.9%

Total Full-Time Students: 6,461

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

DB & A
 Holland, Merriman

Largest Local Radio Accounts

Boots & Jeans
 Coca Cola
 Food Emporium

Source of Regional Dollars

Dallas
 Lubbock
 Oklahoma City
 Albuquerque

Highest Billing Stations

1. KIXZ, KMML-F	\$1,100,000
2. KMLT-F	800,000
3. KQIZ-F	720,000
KLSF-F	720,000
5. KGNC	600,000

Daily Newspapers

Amarillo Globe-Times
 Amarillo News
 Amarillo News-Globe

AM

44,100

PM

26,000

SUN

77,100

Owner

Morris
 Morris
 Morris

Best Restaurants

Great Escape
 Plazz

Best Hotels

Fifth Season
 Kingston
 Harvey House

Best Golf Courses

Amarillo CC

COMPETITIVE MEDIA

Over the Air Television

KAMR	Amarillo	4	NBC	
KCIT	Amarillo	14		Ralph Wilson
KFDA	Amarillo	10	CBS	Drewry
KVII	Amarillo	7	ABC	Marsh

WEATHER DATA

Elevation: 3604
 Annual Precipitation: 20.49 in.
 Annual Snowfall: 14.30 in.
 Average Windspeed: 13.70

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:
 Avg. Min. Temp:
 Average Temp:

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$15,100,000	34.6	.0097
Radio	5,900,000	13.5	.0038
Newspaper	21,000,000	48.2	.0135
Outdoor	1,600,000	3.7	.0010
	<u>\$43,600,000</u>		<u>.0280</u>

Radio Revenue Breakdown
 Local 85.9%
 National 14.1%

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Economy is soft but it will come back."

Major Radio Station Sales Since 1985

1985	KZZQ-F	From Good News to Woods	\$1,150,000
1985	KIXZ, KMML-F	From Mel Tillis to Hains	3,500,000
1985	KPUR		600,000
1987	KQIZ-F	Sold to First Sierra	1,800,000 (E)
1987	KLSF-F	Sold to Bakcor	3,100,000 (E)
1988	KPUR, KHWK-F (Canyon)	Sold to Holder	1,150,000
1988	KAKS A/F (Canyon)	48% Sold	1,450,000

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

ANCHORAGE

1989 ARB Rank: 157	1989 Revenue: \$8,300,000	Manager's Market Ranking (current): 2.4
1989 MSA Rank: 185	Rev per Share Point: \$94,426	Manager's Market Ranking (future) : 3.2
1989 ADI Rank: None	Population per Station: 10,288 (18)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1989 Revenue Change: 2.5%	Mathematical Market Grade: IV C
Base Value % : NA	Station Turnover: 7.4%	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	
Duncan Revenue Est:	7.9	9.0	9.7	8.5	8.1	8.3						
Yearly Growth Rate (84-89):	Assigned rate of 5.6% after 1990											
Projected Revenue Estimates:							8.5	9.0	9.5	10.0	10.6	
Revenue per Capita:	35.75	40.00	42.73	38.29	36.32	36.73						
Yearly Growth Rate (84-89):	Assigned rate of 4.5% after 1990											
Projected Revenue per Capita:							37.00	38.66	40.40	42.22	44.12	
Resulting Revenue Estimate:							8.6	9.2	9.9	10.6	11.3	
Revenue as % of Retail Sales:	.0042	.0043	.0049	.0043	.0039	.0036						
Mean % (84-89):	.0036% (assigned)											
Resulting Revenue Estimate:							9.0	9.7	10.4	11.2	11.9	
							MEAN REVENUE ESTIMATE: 8.7 9.3 9.9 10.6 11.3					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.221	.225	.227	.222	.223	.226	.233	.239	.245	.250	.256
Retail Sales (billions):	1.9	2.1	2.0	2.0	2.1	2.3	2.5	2.7	2.9	3.1	3.3

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 12.1%
 Total Lost Listening: 12.1%
 Available Share Points: 87.9
 Number of Viable Stations: 13.5
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$94,426
 Estimated Rev. for Mean Station: \$613,766

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Population and Retail Sales figures revised for 1984-1988 period by Sales & Marketing Management...Market reports to Price Waterhouse...Managers predict 2 to +2% growth in 1990...

Household Income: \$42,879
 Median Age: 28.6 years
 Median Education: 13.0 years
 Median Home Value: \$89,100
 Population Change (1988-1993): 11.9%
 Retail Sales Change (1988-1993): 47.2%
 Number of Class B or C FM's: 10
 Revenue per AQH: \$27,303
 Cable Penetration: 84%

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	85.6	<15	18.0	Non High School
Black	5.0	15-30	23.9	Grad: 11.7
Hispanic	2.9	30-50	25.4	High School Grad:
Other	6.5	50-75	20.9	39.6
		75+	11.8	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 25.1
 College 4+ years: 23.6

COMMERCE AND INDUSTRY

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

Government
 Tourism
 Oil and Gas
 Fishing

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	7,912	(9.9%)
2. Health Services	5,253	(6.6%)
3. Business Services	4,833	(6.0%)
4. Food Stores	3,765	(4.7%)
5. Wholesale Trade-Durable Goods	3,465	(4.3%)
6. Transportation by Air	3,332	(4.2%)
7. Special Trade Contractors	3,313	(4.1%)
8. Miscellaneous Services	2,983	(3.7%)
9. Wholesale Trade-Nondurable Gds	2,641	(3.3%)
10. Hotels and Other Lodging Plcs	2,581	(3.2%)

By Occupation:

Manag/Prof.	23,697	(30.5%)
Tech/Sales/Admin.	27,850	(35.8%)
Service	9,721	(12.5%)
Farm/Forest/Fish	532	(.7%)
Precision Prod.	8,650	(11.1%)
Oper/Fabri/Labor	7,304	(9.4%)

Total Metro Employees: 80,077
 Top 10 Total Employees: 40,078 (50.0%)

ANCHORAGE

Largest Local Banks

Alliance Bank (470 Mil)
 First National (955 Mil)
 Key Bank (624 Mil)
 National Bank of AK (1.5 Bil)

Colleges and Universities

University of Alaska-Anchorage (4,074)
 Anchorage CC (6,649)

Military Bases

Ft. Richardson (4,932)
 Elmendorf AFB (7,757)

Unemployment

Jun 79: 8.6%
 Dec 82: 10.6%
 Sep 83: 8.2%
 Sep 84: 7.3%
 Aug 85: N/A
 Aug 86: 9.7%
 Aug 87: 10.0%
 (state)
 Aug 88: 7.6%
 (state)
 Jul 89: 6.1%(state)

Total Full-Time Students: 4,544

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Bradley
 Mystrom
 Frost & Friends

Largest Local Radio Accounts

Coca Cola
 Pepsi
 Nerlands
 Alascom
 Anchorage Nissan

Source of Regional Dollars

Seattle
 Portland
 Fairbanks

Highest Billing Stations

1. KGOT-F	\$1,200,000
2. KWHL-F	1,100,000
3. KEAG-F	1,000,000
4. KPXR-F	900,000
5. KASH-F	850,000
6. KFQD	700,000
7. KYAK	600,000

Daily Newspapers

Anchorage News
 Anchorage Times

AM

54,712

PM

35,696

SUN

68,000
 47,100

Owner

McClatchy

Best Restaurants

Josephines
 Double Muskie (Seafood)
 Corsair
 Simon & Seaforts

Best Hotels

Captain Cook
 Sheraton
 Hilton
 Clarion

Best Golf Courses

Elmendorf AFB
 Anchorage GC
 Moose Run
 Eagleleglen

COMPETITIVE MEDIA

Over the Air Television

KAKM	Anchorage	7	PBS
KIMO	Anchorage	13	ABC
KTBY	Anchorage	4	
KTCU	Anchorage	2	NBC
KTVA	Anchorage	11	CBS Northern TV

WEATHER DATA

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

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$19,000,000	32.0	.0083
Radio	8,300,000	14.0	.0036
Newspaper	31,000,000	52.2	.0135
Outdoor	1,100,000	1.9	.0005
	<u>\$59,400,000</u>		<u>.0259</u>

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"The Harvard Business School couldn't teach me as much as Anchorage has taught me about cost-cutting and survival."

Major Radio Station Sales Since 1985

1985	KYAK, KGOT-F	From Bingham to Olympic	NA
1986	KPXR-F	Sold to Ingstad/Holland	\$ 650,000
1989	KENI A/F (83%)		1,200,000

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

APPLETON-OSHKOSH

1989 ARB Rank: 133	1989 Revenue: \$7,700,000	Manager's Market Ranking (current): 3.6
1989 MSA Rank: 149	Rev per Share Point: \$118,462	Manager's Market Ranking (future): 4.1
1989 ADI Rank: Green Bay ADI	Population per Station: 19,700 (13)	Duncan's Radio Market Grade: III B
FM Base Value: NA (only 1 FM qualifies)	1989 Revenue Change: 5.9%	Mathematical Market Grade: III C-
Base Value % : NA	Station Turnover: 20.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>				
Duncan Revenue Est:	6.0	6.5	6.8	6.9	7.3	7.7									
Yearly Growth Rate (84-89): 5.2%															
Projected Revenue Estimates:							8.1	8.5	9.0	9.4	9.9				
Revenue per Capita:	20.13	21.74	22.14	22.19	23.25	24.37									
Yearly Growth Rate (84-89): 4.0%															
Projected Revenue per Capita:							25.34	26.35	27.41	28.51	29.65				
Resulting Revenue Estimate:							8.1	8.4	8.8	9.2	9.7				
Revenue as % of Retail Sales:	.0041	.0042	.0042	.0041	.0037	.0032									
Mean % (84-89): .0037% (88-89 only)															
Resulting Revenue Estimate:							8.5	9.3	10.0	11.1	11.8				
MEAN REVENUE ESTIMATE:											<u>8.2</u>	<u>8.7</u>	<u>9.3</u>	<u>9.9</u>	<u>10.5</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.298	.301	.307	.311	.314	.316	.318	.320	.322	.324	.326
Retail Sales (billions):	1.46	1.5	1.6	1.7	1.95	2.1	2.3	2.5	2.7	3.0	3.2
Below-the-Line Listening Shares: 20.4%											
Unlisted Station Listening: 14.6%											
Total Lost Listening: 35.0%											
Available Share Points: 65.0											
Number of Viable Stations: 10											
Mean Share Points per Station: 6.5											
Median Share Points per Station: 4.6											
Rev. per Available Share Point: \$118,462											
Estimated Rev. for Mean Station: \$770,000											

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to local accountant...Managers predict 6% revenue increase in 1990...Two low revenue AM stations don't report revenue so I made estimates...Some revenue goes out of the market to WIXX in Green Bay but nearly an equal amount comes back to WAPL.

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Household Income: \$34,920				
Median Age: 31.3 years				
Median Education: 12.5 years				
Median Home Value: \$44,400				
Population Change (1988-1993): 3.3%	White 98.4	<15 20.7	12-24 25.7	Non High School
Retail Sales Change (1988-1993): 51.4%	Black 0.2	15-30 29.4	25-54 50.0	Grad: 28.4
Number of Class B or C FM's: 1	Hispanic 0.5	30-50 32.6	55+ 24.3	
Revenue per AQH: \$18,246	Other 0.9	50-75 12.8		High School Grad: 44.6
Cable Penetration: 43%		75+ 4.5		

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

College 1-3 years: 13.0
 College 4+ years: 14.0

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Paper	George Banta (482)	Valley Bancorp	Nenasha (359)
Farm Machinery			
Knitting Mills			
Printing			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Paper and Allied Products	13,103	(11.2%)
2. Health Services	10,015	(8.5%)
3. Eating and Drinking Places	8,681	(7.4%)
4. Machinery, except Electrical	6,173	(5.3%)
5. Wholesale Trade-Durable Goods	4,170	(3.6%)
6. Special Trade Contractors	4,092	(3.5%)
7. Printing and Publishing	3,737	(3.2%)
8. Food Stores	3,699	(3.2%)
9. Business Services	3,542	(3.0%)
10. General Merchandise Stores	3,305	(2.8%)

By Occupation:

Manag/Prof.	24,545	(18.5%)
Tech/Sales/Admin.	36,050	(27.1%)
Service	18,543	(14.0%)
Farm/Forest/Fish	5,663	(4.2%)
Precision Prod.	16,779	(12.6%)
Oper/Fabri/Labor	31,297	(23.6%)

Total Metro Employees: 117,265
 Top 10 Total Employees: 60,517 (51.6%)

APPLETON - OSHKOSH

Largest Local Banks

Bank One (239 Mil)
 First Interstate (127 Mil)
 Valley Bank (503 Mil)
 First WI National - Oshkosh
 (198 Mil)

Colleges and Universities

University of Wisconsin-Oshkosh (11,103)
 Lawrence (1,062)
 Fox Valley Tech (3,601)

Military Bases

Unemployment

Jun 79: N/A
 Dec 82: 11.9%
 Sep 83: 8.5%
 Sep 84: 6.3%
 Aug 85: 6.4%
 Aug 86: 5.8%
 Aug 86: 4.2%
 Aug 88: 3.0%
 Jul 89: 3.8%

Total Full-Time Students: 11,697

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Media Management
 Van Sistine

Largest Local
Radio Accounts

Fox Valley Ford Dealers
 Wisconsin Bell
 Copps Foods

Source of
Regional Dollars

Highest Billing Stations

1. WAPL-F	\$2,200,000
2. WMGV-F	1,100,000
3. WHBY	1,000,000
4. WROE-F	750,000
5. WYNE	700,000

Daily Newspapers

Appleton Post-Crescent
 Oshkosh Northwestern

AM

PM

SUN

Owner

52,300
 25,500
 65,300

Gillett

Best Restaurants

Christies (General)
 Hobnobbin (French)

Best Hotels

Paper Valley Hotel
 Valley Inn
 Hilton

Best Golf Courses

Sentry World
 (Stevens Point)

COMPETITIVE MEDIA

Over the Air Television

See Green Bay
 Part of Green Bay ADI

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$16,100,000	35.0	.0076.
Radio	7,700,000	16.7	.0037
Newspaper	21,000,000	45.6	.0100
Outdoor	1,200,000	2.6	.0006
	\$46,000,000		.0219

Miscellaneous Comments

"Oshkosh is an old fashioned town and like the others in the region, distinctly German, Catholic, and decidedly conservative."

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

* ADI split with Green Bay. TV revenue is estimate of Appleton' share. Total TV revenue is estimated at \$35,700,000.

Radio Revenue Breakdown

Local 93%
 National 7%

Major Radio Station Sales Since 1985

1986	WRJQ/WROE-F	Sold to Tom Bookey	\$2,115,000
1986	WKFX-F	From Forward to WinCom	1,000,000
1986	WQWM	Sold by Forward	500,000
1987	WYNE	Sold to Fox Valley	935,000
1987	WRJQ	Sold by Fox Valley	203,000
1988	WNAM, WUSW-F		1,200,000

Manager's Comment

"The geographic corridor between Appleton and Green Bay continues to close."

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

ATLANTA

1989 ARB Rank: 13	1989 Revenue: \$112,000,000	Manager's Market Ranking (current): 4.5
1989 MSA Rank: 11	Rev per Share Point: \$1,261,261	Manager's Market Ranking (future): 4.5
1989 ADI Rank: 12	Population per Station: 111,431 (19)	Duncan's Radio Market Grade: I A+
FM Base Value: \$23,000,000	1989 Revenue Change: 4.6%	Mathematical Market Grade: I A+
Base Value %: 20.5%	Station Turnover: 7.7%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	67.0	80.5	92.4	97.1	107.0	112.0						
Yearly Growth Rate (84-89):	11.0% (assigned future rate of 7.5%)											
Projected Revenue Estimates:							120.4	129.4	139.1	149.6	160.1	
Revenue per Capita:	28.03	32.72	36.38	36.51	38.63	39.58						
Yearly Growth Rate (84-89):	7.3% (assigned future rate of 6.3%)											
Projected Revenue per Capita:							42.07	44.72	47.54	50.54	53.72	
Resulting Revenue Estimate:							120.7	131.9	143.1	156.2	168.1	
Revenue as % of Retail Sales:	.0044	.0046	.0048	.0046	.0048	.0046						
Mean % (84-89):	.00463%											
Resulting Revenue Estimate:							124.5	135.2	150.0	163.4	175.5	
							MEAN REVENUE ESTIMATE: 121.9 132.2 144.0 156.4 167.9					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	2.39	2.46	2.54	2.66	2.77	2.83	2.87	2.95	3.01	3.09	3.13
Retail Sales (billions):	15.3	17.4	19.1	20.8	22.3	24.4	26.9	29.2	32.4	35.3	37.9
Below-the-Line Listening Shares:	0.3%										
Unlisted Station Listening:	10.9%										
Total Lost Listening:	11.2										
Available Share Points:	88.8										
Number of Viable Stations:	13										
Mean Share Points per Station:	6.8										
Median Share Points per Station:	5.8										
Rev. per Available Share Point:	\$1,261,261										
Estimated Rev. for Mean Station:	\$8,577,000										

Confidence Levels

1989 Revenue Estimates: Normal
1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Several low revenue AM's do not report and estimates were made...Managers predict 4 to 6% growth in 1990...This is the first soft year for Atlanta since I have been keeping records...

Household Income: \$31,892											
Median Age: 31.3 years											
Median Education: 12.6 years											
Median Home Value: \$47,000											
Population Change (1988-1993): 11.6%											
Retail Sales Change (1988-1993): 58.7%											
Number of Class B or C FM's: 11											
Revenue per AQH: \$32,221											
Cable Penetration: 48%											

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

College 1-3 years: 20.2
College 4+ years: 20.2

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Distribution	RJR Nabisco (20)	Bank South	Cox Enterprises (72)
Transportation	Georgia-Pacific (43)	Bell South	Electrolux (288)
Textiles	Coca-Cola (49)	Citizens Savings Fin.	Racetrac Petroleum (337)
Aircraft	Nat'l. Service Indust.(260)	Contel	
Auto Electronics	Georgia Gulf (324)	Delta Air Lines	
Electronics	Gold Kist (328)	Genuine Parts	
Glass	Fuqua Industries (336)	Home Depot	
	Oxford Industries (456)	Southern Company	
	Scientific-Atlanta (492)	SunTrust Banks	

INC 500 Companies

Employment Breakdowns

<u>Information America (93)</u>	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
Harris Foods (116)	1. Business Services 97,018 (8.8%)	Manag/Prof. 250,496 (24.7%)
Communications Int'l (170)	2. Eating and Drinking Places 85,555 (7.8%)	Tech/Sales/Admin. 354,129 (35.0%)
Donaldson & Co. (196)	3. Wholesale Trade-Durable Goods 73,260 (6.6%)	Service 116,051 (11.4%)
TransAmerican Energy Assoc. (203)	4. Health Services 55,742 (5.1%)	Farm/Forest/Fish 8,785 (.9%)
Clinical Medical Equipment (223)	5. Special Trade Contractors 49,662 (4.5%)	Precision Prod. 119,504 (11.8%)
Active Parenting (243)	6. Wholesale Trade-Nondurable Gds 38,222 (3.5%)	Oper/Fabri/Labor 163,975 (16.2%)
Interactive Learning Systems (421)	7. Transportation by Air 32,157 (2.9%)	
PC Warehouse (450)	8. General Merchandise Stores 28,995 (2.6%)	
Gerber Alley (483)	9. Miscellaneous Retail 28,897 (2.6%)	
	10. Food Stores 28,143 (2.6%)	

Total Metro Employees: 1,102,282
Top 10 Total Employees: 517,651 (47.0%)

ATLANTA

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Bank South (4.8 Bil)	Georgia State (21,366)	Ft. McPherson (3,835)	Jun 79: 5.3%
Citizens and Southern (21.0 Bil)	Georgia Tech (10,958)	Atlanta NAS (600) ?	Dec 82: 6.5%
First Atlanta (8.1 Bil)	Emory (8,533)	Dobbins AFB (825)	Sep 83: 6.0%
First Union (4.1 Bil)	Morehouse (1,500)		Sep 84: 4.8%
Trust Company Bank (5.9 Bil)			Sep 85: 5.5%
	Total Full-Time Students: 53,327		Aug 86: 4.8%
			Aug 87: 4.4%
			Aug 88: 5.5%
			Jul 89: 4.7%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Bozell & Jacobs	Coca Cola		1. WSB \$13,300,000
McCann-Erikson	Delta		2. WSB-F 12,700,000
BDDO/BDA	Budweiser		3. WAOK/WVEE-F 11,900,000
J.W. Thompson	Rich's		4. WKLS-F 10,700,000
Tucker Wayne	Nutri-System		5. WKHX-F 9,100,000
Babbitt			6. WAPW-F 8,600,000
Dixon Pringle			7. WPCF-F 8,000,000
			8. WSTR A/F 7,900,000
			9. WFOX-F 7,300,000
<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Atlanta Constitution	264,800		
Atlanta Journal		188,600	
Atlanta Journal-Constitution			645,900
			<u>Owner</u>
			Cox
			Cox
			Cox
			11. WYAY-F, WYAI-F 5,400,000
			12. WGST 5,300,000

COMPETITIVE MEDIA

Over the Air Television

WAGA Atlanta	5	CBS	Gillette
WATL Atlant	36		Outlet
WGNX Atlanta	46		Tribune Co.
WPBA Atlanta	30	PBS	
WSB Atlanta	2	ABC	Cox
WTBS Atlanta	17		Turner
WVEU Atlanta	69		
WXIA Atlanta	11	NBC	Gannett

Best Restaurants Best Hotels Best Golf Courses

103 West (Continental)	Ritz Carlton	Atlanta CC
Bones (Steak)	Doubletree	Atlanta Highlands
Panos & Pauls	Marriott Marquis	Peachtree
Indigo	Waverly	Pine Isle
	Wyndham	Standard Club
	Peachtree Plaza	Cherokee CC

WEATHER DATA

Elevation:	1010
Annual Precipitation:	48.66 in.
Annual Snowfall:	1.50 in.
Average Windspeed:	9.10 NW
	<u>JAN</u> <u>JUL</u> <u>TOTAL YEAR</u>
Avg. Max. Temp:	51.4 86.5 70.3
Avg. Min. Temp:	33.4 69.4 51.3
Average Temp:	42.4 78.0 60.8

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$251,000,000	37.7	.0103
Radio	112,000,000	16.8	.0046
Newspaper	282,000,000	42.4	.0116
Outdoor	20,000,000	3.0	.0008
	\$ 665,000,000		.0273

Miscellaneous Comments

". . . Atlanta is the premier city of the South and a force to be reckoned with nationally." -The Book of America

Radio Revenue Breakdown

Local	76.8%
National	23.2%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"We are surprised at the slow growth this year in Atlanta. Is this the top of the mountain?"

Major Radio Station Sales Since 1985

1985	WGST/WPCH-F	From Meredith to Jacor	\$20,000,000
1985	WPLO	From DKM to Capital Cities	4,000,000
1985	WAOK	From BENI to DKM	4,000,000
1985	WKLS A/F	From Gulf to Taft	16,800,000 (E)
1985	WEKS A/F	From Williams to Zapis	5,000,000
1986	WYAY-F (Gainesville)	From Katz to New City	10,000,000
1986	WFOM (Marietta)		538,000
1987	AM CP	Sold to Jefferson-Pilot	2,000,000
1987	WQXI		1,650,000
1987	WZGC-F	From First Media to Ck Inlet	41,000,000 (E) + Tax Cert.
1987	WAOK/WVEE-F	From DKM to Summit	50,000,000 (E)
1988	WKLS-AM	Sold by Great American	630,000
1988	WQXI-AM	(Never closed)	1,650,000
1988	WAGQ-F (Athens)	(Never closed)	15,260,000
1988	WPDB	Sold to Jacor	4,300,000
1989	WEKS-F	From Zapis to New City	15,000,000

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

AUGUSTA, GA

1989 ARB Rank: 107	1989 Revenue: \$9,100,000	Manager's Market Ranking (current): 3.2
1989 MSA Rank: 113	Rev per Share Point: \$102,478	Manager's Market Ranking (future): 3.6
1989 ADI Rank: 112	Population per Station: 21,893 (15)	Duncan's Radio Market Grade: III B
FM Base Value: \$4,000,000 *	1989 Revenue Change: 4.6%	Mathematical Market Grade: III C
Base Value %: 44.0%	Station Turnover: 22.2%	

*applies to only 2 stations

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>				
Duncan Revenue Est:	5.7	6.5	7.3	8.0	8.7	9.1									
Yearly Growth Rate (84-89):	9.9% (assigned rate of 7.3%)														
Projected Revenue Estimates:							9.7	10.5	11.2	12.1	12.9				
Revenue per Capita:	15.32	17.15	18.67	20.00	21.48	22.14									
Yearly Growth Rate (84-89):	7.6%														
Projected Revenue per Capita:							23.82	25.63	27.58	29.67	31.93				
Resulting Revenue Estimate:							9.9	10.8	11.8	12.9	14.0				
Revenue as % of Retail Sales:	.0034	.0034	.0036	.0036	.0038	.0036									
Mean % (84-89):	.00357%														
Resulting Revenue Estimate:							9.6	10.7	11.4	12.5	13.6				
<u>MEAN REVENUE ESTIMATE:</u>											9.7	10.7	11.5	12.5	13.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.372	.379	.391	.400	.405	.411	.419	.423	.429	.435	.440
Retail Sales (billions):	1.7	1.9	2.05	2.2	2.29	2.5	2.7	3.0	3.2	3.5	3.8
Below-the-Line Listening Shares:	2.1%						<u>Confidence Levels</u>				
Unlisted Station Listening:	9.1%						1989 Revenue Estimates: Below Normal				
Total Lost Listening:	11.2						1990-1994 Revenue Projections: Below Normal				
Available Share Points:	88.8						<u>COMMENTS</u>				
Number of Viable Stations:	9						Managers predict a 4 to 6% growth rate during 1990...Market does not report revenue to accounting firm...				
Mean Share Points per Station:	9.9										
Median Share Points per Station:	8.1										
Rev. per Available Share Point:	\$102,478										
Estimated Rev. for Mean Station:	\$1,014,500										

Household Income: \$24,982											
Median Age: 30.7 years											
Median Education: 12.3 years											
Median Home Value: \$35,200											
Population Change (1988-1993): 7.5%											
Retail Sales Change (1988-1993): 53.9%											
Number of Class B or C FM's: 3+1 = 4											
Revenue per AQH: \$17,568											
Cable Penetration: 54%											

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 67.7	<15 29.2	12-24 25.3	Non High School Grad: 41.1
Black 30.5	15-30 30.2	25-54 53.4	High School Grad: 31.2
Hispanic 1.6	30-50 24.9	55+ 21.2	College 1-3 years: 13.7
Other .2	50-75 11.1		College 4+ years: 14.0
	75+ 4.6		

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Textiles			
Fertilizers			
Military			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Chemicals & Allied Products	10,480	(9.2%)
2. Health Services	10,170	(8.9%)
3. Eating and Drinking Places	8,445	(7.4%)
4. Business Services	6,112	(5.4%)
5. Textile Mill Products	5,335	(4.7%)
6. Food Stores	4,390	(3.9%)
7. General Merchandise Stores	3,840	(3.4%)
8. Paper and Allied Products	3,551	(3.1%)
9. Special Trade Contractors	3,464	(3.0%)
10. Food and Kindred Products	3,373	(3.0%)

By Occupation:

Manag/Prof.	29,662	(21.4%)
Tech/Sales/Admin.	39,260	(28.3%)
Service	19,159	(13.8%)
Farm/Forest/Fish	1,853	(1.3%)
Precision Prod.	18,653	(13.5%)
Oper/Fabri/Labor	30,130	(21.7%)

Total Metro Employees: 113,833
 Top 10 Total Employees: 59,160 (52.0%)

AUGUSTA, GA

Largest Local Banks

Trust Company Bank (293 Mil)

Colleges and Universities

Augusta College (4,091)

Military Bases

Ft. Gordon (16,197)

Unemployment

Jun 79: N/A
 Dec 82: 9.3%
 Sep 83: 8.8%
 Sep 84: 6.5%
 Sep 85: 7.0%
 Sep 86: 6.1%
 Sep 87: 5.3%
 Sep 88: 6.0%
 Sep 89: 5.0%

Total Full-Time Students: 7,312

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Michaelson

Largest Local Radio Accounts

Kroger
 J.B. White
 Taylor Toyota

Source of Regional Dollars

Highest Billing Stations

1. WBBQ A/F \$3,300,000
 2. WZNY-F 1,900,000
 3. WFXA-F 1,000,000
 4. WRXR-F 770,000
 5. WGUS-F 750,000
 6. WKXC-F 600,000

Daily Newspapers

Augusta Chronicle
 Augusta Herald
 Augusta Chronicle-Herald

AM

63,500

PM

17,300

SUN

86,000

Owner

Morris
 Morris
 Morris

COMPETITIVE MEDIA

Over the Air Television

WAGT Augusta 26 NBC Schurz
 WJBF Augusta 6 ABC
 WRDW Augusta 12 CBS TV Partners

Best Restaurants

Green Jacket (Steak)
 Town Tavern
 Partridge Inn

Best Hotels

Telfair Inn
 Courtyard Marriott
 Wilcox Inn

Best Golf Courses

Augusta National
 Jones Creek (Evan)
 Palmetto (Aiken)

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Atlanta for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$20,900,000	33.3	.0084
Radio	9,100,000	14.5	.0036
Newspaper	30,600,000	48.7	.0122
Outdoor	2,200,000	3.5	.0009
	\$62,800,000		.0251

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WHGI WFMG-F	Sold to Don Alt	\$2,820,000
1985	WGUS A/F	Sold to Woolfson	2,000,000
1986	WTHB/WFXA-F	From Woodfin to Davis	2,411,000 (E)
1987	WZNY-F	Sold to Rothfuss	450,000
1988	WCKJ		225,000
1988	WAKN, WKXC-F	Sold to Beta	3,000,000
1988	WGUS A/F	From Woolfson to HVS	3,100,000 (E)
1988	WGAC	Sold by Beasley	500,000

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

AUSTIN

1989 ARB Rank: 58	1989 Revenue: \$23,000,000	Manager's Market Ranking (current): 2.6
1989 MSA Rank: 66	Rev per Share Point: \$293,370	Manager's Market Ranking (future): 3.9
1989 ADI Rank: 72	Population per Station: 37,088 (17)	Duncan's Radio Market Grade: II A-
FM Base Value: \$9,700,000	1989 Revenue Change: 4.0%	Mathematical Market Grade: II B+
Base Value % : 42.2%	Station Turnover: 9.1%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	21.0	27.6	25.8	23.4	22.1	23.0									
Yearly Growth Rate (84-89):	Negative (assigned rate of 6.4%)														
Projected Revenue Estimates:							24.4	26.0	27.7	29.5	31.4				
Revenue per Capita:	31.11	39.04	35.20	31.41	29.62	30.50									
Yearly Growth Rate (84-89):	Negative (assigned rate of 5.0%)														
Projected Revenue per Capita:							32.03	33.63	35.31	37.07	38.93				
Resulting Revenue Estimate:							24.7	26.7	29.3	32.1	34.3				
Revenue as % of Retail Sales:	.0051	.0060	.0055	.0049	.0045	.0043									
Mean % (84-89):	.0040% (assigned)														
Resulting Revenue Estimate:							23.4	25.6	27.6	30.0	32.8				
							MEAN REVENUE ESTIMATE: 24.2					26.1	28.2	30.5	32.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.675	.707	.733	.745	.746	.753	.772	.795	.829	.867	.880
Retail Sales (billions):	4.1	4.4	4.7	4.8	4.9	5.3	5.8	6.4	5.9	7.5	8.2

Below-the-Line Listening Shares: 2.5%
 Unlisted Station Listening: 19.1%
 Total Lost Listening: 21.6%
 Available Share Points: 78.4
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.1
 Median Share Points per Station: 5.5
 Rev. per Available Share Point: \$293,370
 Estimated Rev. for Mean Station: \$2,082,900

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan...KLBJ A/F does not report figures and estimates were made...Managers predict anywhere from -4 to +7% growth in 1990...

Household Income: \$27,114
 Median Age: 29.3 years
 Median Education: 12.9 years
 Median Home Value: \$50,600
 Population Change (1988-1993): 16.2%
 Retail Sales Change (1988-1993): 53.8%
 Number of Class B or C FM's: 5+3 = 8
 Revenue per AQH: \$ 26,528
 Cable Penetration: 59%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 71.6	<15 27.2	12-24 28.0	Non High School
Black 9.5	15-30 27.7	25-54 53.9	Grad: 26.9
Hispanic 18.9	30-50 24.1	55+ 18.0	
Other ---	50-75 13.7		High School Grad: 25.8
	75+ 7.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 19.2

COMMERCE AND INDUSTRY

College 4+ years: 28.1

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

Government
 Research
 Military
 Tourism
 Electronics

Tracor (223)

INC 500 Companies

Employment Breakdowns

CompuAdd (104)

By Industry (SIC):

By Occupation:

1. Eating and Drinking Places	25,014	(9.3%)	Manag/Prof.	73,265	(28.2%)
2. Business Services	17,468	(6.5%)	Tech/Sales/Admin.	90,595	(34.8%)
3. Health Services	16,762	(6.2%)	Service	34,233	(13.2%)
4. Special Trade Contractors	13,448	(5.0%)	Farm/Forest/Fish	4,094	(1.5%)
5. Machinery, Except Electrical	12,818	(4.8%)	Precision Prod.	30,160	(11.6%)
6. Food Stores	12,343	(4.6%)	Oper/Fabri/Labor	27,787	(10.7%)
7. Electric & Electronic Equip	10,495	(3.9%)			
8. Miscellaneous Services	9,719	(3.6%)			
9. Wholesale Trade-Durable Goods	8,546	(3.2%)			
10. Miscellaneous Retail	7,910	(2.9%)			

Total Metro Employees: 268,698
 Top 10 Total Employees: 134,523 (50.1%)

AUSTIN

Largest Local Banks

First City National (664 Mil)
 M Bank (758 Mil)
 Texas Commerce (1.2 Bil)
 Bank of the Hills (230 Mil)

Colleges and Universities

University of Texas (47,973)
 St. Edwards University (2,356)

Military Bases

Bergstrom AFB (5,793)

Unemployment

Jun 79: 3.5%
 Dec 82: 4.4%
 Sep 83: 3.4%
 Sep 84: 3.4%
 Aug 85: 4.8%
 Aug 86: 5.8%
 Aug 87: 6.7%
 Aug 88: 5.8%
 Jul 89: 6.3%

Total Full-Time Students: 53,534

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Lee Tillford
 GSD & M

Largest Local Radio Accounts

Highland Appliance
 Johnson Ford
 Mervyn's Dept Store
 HEB Grocery
 NCNB

Source of Regional Dollars

Dallas
 San Antonio
 Houston

Highest Billing Stations

1. KASE-F	\$4,500,000
2. KKMJ-F	3,400,000
3. KLBJ-F	3,000,000
4. KBTS-F	2,700,000
5. KEYI-F	2,000,000
6. KLBJ	1,600,000
7. KHFI-F	1,500,000
8. KPEZ-F	1,100,000
9. KQFX-F	800,000
10. KVET	600,000
11. KLTD-F	500,000

Daily Newspapers

Austin American-Statesman

AM

167,000

PM

(AD)

SUN

204,800

Owner

Cox

Best Restaurants

Louie B's (Continental)
 El Rancho (Mexican)
 County Line

Best Hotels

Wyndham
 Hyatt Regency
 Stephen Austin
 Four Seasons

Best Golf Courses

Horseshoe Bay
 Hills of Lakeway
 Barton Creek

COMPETITIVE MEDIA

Over the Air Television

KBVO	Austin	42	
KLRU	Austin	18	PBS
KTBC	Austin	11	CBS Times-Mirror
KXAN	Austin	36	NBC LIN
KVUE	Austin	24	ABC Gannett

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See San Antonio for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$41,200,000	32.5	.0078
Radio	23,000,000	18.2	.0043
Newspaper	58,000,000	45.8	.0109
Outdoor	4,400,000	3.5	.0008
	<u>\$ 126,600,000</u>		<u>.0238</u>

Miscellaneous Comments

One of "Money" magazine's ten boomtowns you "can count on." They say "Austin may not be the lone star in Texas but when it comes spectacular growth, it's the brightest. . . unlike other Texas cities, Austin is not banking on a rebound in oil prices. Instead it is developing a healthy computer research & electronic industry."

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1986	KOKE	Sold to Jim Ray	\$ 1,500,000
1986	KOKE-F	Sold to Keymarket	15,000,000
1986	KIXL, KHFI-F	From Oppenheimer to Encore	25,000,000 (E)
1986	KLBJ A/F	Sold to Chase	27,500,000 (never completed)
1987	KIXZ		1,060,000
1987	KIIZ, KBTS-F (Killeen)	From Grace to Duffy	12,000,000
1987	KBTS-F	From Duffy to Genesis	11,000,000
1988	KEYI-t	Sold to Degree	12,000,000

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

BAKERSFIELD

1989 ARB Rank: 87	1989 Revenue: \$14,000,000	Manager's Market Ranking (current): 3.4
1989 MSA Rank: 93	Rev per Share Point: \$167,460	Manager's Market Ranking (future): 3.6
1989 ADI Rank: 141	Population per Station: 18,547 (19)	Duncan's Radio Market Grade: II C
FM Base Value: \$3,000,000	1989 Revenue Change: 7.7%	Mathematical Market Grade: II C
Base Value %: 21.4%	Station Turnover: 30.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	9.5	10.5	11.3	12.1	13.0	14.0					
Yearly Growth Rate (84-89): 8.0%											
Projected Revenue Estimates:							15.1	16.3	17.6	19.0	20.5
Revenue per Capita:	20.61	22.29	22.87	23.68	25.05	26.40					
Yearly Growth Rate (84-89): 5.1%											
Projected Revenue per Capita:							27.75	29.16	30.65	32.21	33.85
Resulting Revenue Estimate:							15.0	16.2	17.5	18.8	20.2
Revenue as % of Retail Sales:	.0038	.0039	.0040	.0041	.0043	.0042					
Mean % (84-89): .00405%											
Resulting Revenue Estimate:							14.6	16.2	17.4	18.6	20.3
<u>MEAN REVENUE ESTIMATE:</u>							14.9	16.2	17.5	18.8	20.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.461	.476	.494	.511	.519	.531	.542	.558	.571	.585	.596
Retail Sales (billions):	2.5	2.7	2.79	2.95	3.05	3.3	3.6	4.0	4.3	4.6	5.0
Below-the-Line Listening Shares: 3.0%											
Unlisted Station Listening: 13.4%											
Total Lost Listening: 16.4											
Available Share Points: 83.6											
Number of Viable Stations: 10											
Mean Share Points per Station: 8.4											
Median Share Points per Station: 6.4											
Rev. per Available Share Point: \$167,460											
Estimated Rev. for Mean Station: \$1,406,600											

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market does not report revenue...Managers predict 5 to 7% revenue increase in 1990...

Household Income: \$27,865											
Median Age: 31.2 years											
Median Education: 12.4 years											
Median Home Value: \$54,700											
Population Change (1988-1993): 12.7%											
Retail Sales Change (1988-1993): 50.2%											
Number of Class B or C FM's: 4											
Revenue per AQH: \$25,688											
Cable Penetration: 76%											

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

College 1-3 years: 18.9
 College 4+ years: 11.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
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Drilling Equipment
 Paint
 Food Products

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	8,236	(8.8%)
2. Eating and Drinking Places	8,149	(8.7%)
3. Oil and Gas Extraction	6,324	(6.8%)
4. Special Trade Contractors	5,556	(5.9%)
5. Business Services	5,508	(5.9%)
6. Food Stores	4,471	(4.8%)
7. Wholesale Trade-Durable Goods	4,022	(4.3%)
8. Automotive Dealers	3,509	(3.7%)
9. Miscellaneous Retail	3,122	(3.3%)
10. Wholesale Trade-Nondurable Gds	2,960	(3.2%)

By Occupation:

Manag/Prof.	26,307	(19.3%)
Tech/Sales/Admin.	38,250	(28.0%)
Service	18,063	(13.2%)
Farm/Forest/Fish	14,450	(10.6%)
Precision Prod.	20,012	(14.6%)
Oper/Fabri/Labor	19,482	(14.3%)

Total Metro Employees: 93,592
 Top 10 Total Employees: 51,857 (55.4%)

BAKERSFIELD

Largest Local Banks

American National (803 Mil)
California Republic (441 Mil)
Community First (210 Mil)

Colleges and Universities

Bakersfield College (10,242)
Cal. State-Bakersfield (3,609)
Taft College (979)

Military Bases

Unemployment

Jun 79: N/A
Dec 82: N/A
Sep 83: 11.7%
Sep 84: 10.1%
Aug 85: 9.8%
Aug 86: 11.2%
Aug 87: 8.9%
Aug 88: 10.1%
Jul 89: 10.1%

Total Full-Time Students: 4,884

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Medvin & Bailargeon
Dee Olson
Jadar

Largest Local Radio Accounts

Urners Appliance
Nutri-System
Pepsi

Source of Regional Dollars

Highest Billing Stations

1. KUZZ A/F	\$2,800,000
2. KKBB-F	1,600,000
3. KWAC	1,200,000
4. KKXX-F	1,000,000
5. KGFM-F	950,000
6. KLLY-F	850,000
7. KERN-F	700,000
8. KERN	600,000
9. KGEO	350,000
10. KAFY	300,000

Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Bakersfield Californian	81,300		88,000	

Best Restaurants

Bistro
Tam O Shanter
Tavern on the Green

Best Hotels

Red Lion
Rio Bravo
Sheraton

Best Golf Courses

Rio Bravo
Stockdale CC
Bakersfield CC

COMPETITIVE MEDIA

Over the Air Television

KBAK	Bakersfield	29	ABC	
KERO	Bakersfield	23	CBS	McGraw-Hill
KGET	Bakersfield	17	ABC	Ackerly

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Fresno for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$18,400,000	26.2	.0056
Radio	14,000,000	20.0	.0042
Newspaper	35,000,000	49.9	.0106
Outdoor	2,700,000	3.9	.0008
	<u>\$70,100,000</u>		<u>.0212</u>

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"One of the best markets. . . some complain about being over-radioed but they should move to Fresno."

Major Radio Station Sales Since 1985

1986	KLLY-F	Sold to Buckley	\$1,300,000
1987	KKXX-F (Shafter)	Sold to Rick Dames	975,000
1988	KIWI-F (Bakersfield)		340,000
1989	KKBB-F	Sold to Kohl	3,300,000
1989	KPMC	Sold to Buckley	1,000,000

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

BALTIMORE

1989 ARB Rank: 17	1989 Revenue: \$61,500,000	Manager's Market Ranking (current): 3.2
1989 MSA Rank: 15	Rev per Share Point: \$810,300	Manager's Market Ranking (future): 4.0
1989 ADI Rank: 22	Population per Station: 98,795 (20)	Duncan's Radio Market Grade: I C+
FM Base Value: \$10,500,000	1989 Revenue Change: 2.2%	Mathematical Market Grade: I C
Base Value % : 17.1%	Station Turnover: 46.4%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	45.7	50.4	55.7	59.3	60.2	61.5					
Yearly Growth Rate (84-89): 6.2%											
Projected Revenue Estimates:							65.3	69.4	73.7	78.2	83.1
Revenue per Capita:	20.13	22.01	24.11	25.45	25.40	25.63					
Yearly Growth Rate (84-89): 5.0%											
Projected Revenue per Capita:							26.91	28.26	29.67	31.15	32.71
Resulting Revenue Estimate:							64.9	68.7	72.4	76.6	81.1
Revenue as % of Retail Sales:	.0035	.0037	.0038	.0039	.0038	.0035					
Mean % (84-89): .0036% (assigned)											
Resulting Revenue Estimate:							68.8	73.8	79.2	85.3	91.4
							MEAN REVENUE ESTIMATE: 66.3 70.6 75.1 80.0 85.2				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	2.27	2.29	2.31	2.33	2.37	2.40	2.41	2.43	2.44	2.46	2.48
Retail Sales (billions):	12.9	13.7	14.3	15.3	16.0	17.6	19.1	20.5	22.0	23.7	25.4

Below-the-Line Listening Shares: 14.1%
 Unlisted Station Listening: 10.0%
 Total Lost Listening: 24.1
 Available Share Points: 75.9
 Number of Viable Stations: 14
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$810,300
 Estimated Rev. for Mean Station: \$4,375,600

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford...4 small AM's do not participate so I made estimates for them...Managers predict 0 to 2% revenue growth during 1990...

Household Income: \$ 31,528
 Median Age: 33.1 years
 Median Education: 12.4 years
 Median Home Value: \$ 51,900
 Population Change (1988-1993): 3.8%
 Retail Sales Change (1988-1993): 48.2%
 Number of Class B or C FM's: 10
 Revenue per AQH: \$18,254
 Cable Penetration: 39%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 73.6	<15 21.7	12-24 23.0	Non High School
Black 24.0	15-30 25.9	25-54 53.2	Grad: 38.0
Hispanic 1.0	30-50 28.2	55+ 23.9	High School Grad:
Other 0.6	50-75 16.8		31.8
	75+ 7.4		

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

College 1-3 years: 13.3
 College 4+ years: 16.9

COMMERCE AND INDUSTRY

Important Business and Industries

Steel
 Transportation Equipment
 Electrical Machinery
 Appliances
 Shipping
 Soaps/Detergent
 Paper Products

Fortune 500 Companies

Black & Decker (187)
 Crown Central Petroleum (308)

Forbes 500 Companies

Baltimore Bancorp
 Baltimore Gas & Electric
 Equitable Bancorporation
 Mercantile Bankshares
 MNC Financial
 USF & G

Forbes Largest Private Companies

Frederick Weisman (116)
 Areat Graphics (254)
 B Green & Co. (269)
 Whiting-Turner Contracting (306)

INC 500 Companies

Employment Breakdowns

American Oil Change (100)
 Group Benefit Services (302)
 U-Save Auto Rental of America (382)

By Industry (SIC):		
1. Health Services	77,903	(9.6%)
2. Eating And Drinking Places	59,079	(7.2%)
3. Business Services	56,814	(7.0%)
4. Special Trade Contractors	38,125	(4.7%)
5. Wholesale Trade-Durable Goods	33,035	(4.1%)
6. Electric & Electronic Equip.	28,541	(3.5%)
7. Food Stores	26,715	(3.3%)
8. Miscellaneous Services	26,681	(3.3%)
9. Miscellaneous Retail	25,997	(3.2%)
10. Educational Services	23,278	(2.9%)

By Occupation:

Manag/Prof.	243,225	(24.7%)
Tech/Sales/Admin.	320,408	(32.6%)
Service	132,439	(13.5%)
Farm/Forest/Fish	9,864	(1.0%)
Precision Prod.	116,284	(11.8%)
Oper/Fabri/Labor	160,875	(16.4%)

Total Metro Employees: 815,316
 Top 10 Total Employees: 396,168 (48.6%)

DUNCAN'S RADIO MARKET GUIDE

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BALTIMORE

Largest Local Banks

Bank of Baltimore (3.2 Bil)
 Equitable (4.6 Bil)
 First National (5.6 Bil)
 Maryland National (9.0 Bil)
 Provident (3.4 Bil)

Colleges and Universities

Johns Hopkins (10,586)
 Towson State (15,108)
 Morgan State (4,208)
 Essex CC (9,861)
 University of Baltimore (5,178)

Total Full-Time Students: 55,804

Military Bases

Unemployment

Jun 79: 6.3%
 Dec 82: 9.8%
 Sep 83: 7.0%
 Sep 84: 6.2%
 Aug 85: 5.0%
 Aug 86: 4.8%
 Aug 87: 4.3%
 Aug 88: 4.5%
 Jul 89: 4.3%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

W.B. Doner
 Eal Palmer Brown
 Trahan Burden
 Needham

Largest Local Radio Accounts

Giant Food
 McDonalds
 Coca Cola
 Bedweiser
 Maryland Lottery
 Macy's

Source of Regional Dollars

Washington
 Philadelphia
 Richmond

Highest Billing Stations

1. WMMX-F	\$10,000,000
2. WBAL	9,500,000
3. WLIF-F	7,000,000
4. WXYV-F	6,600,000
5. WBSB-F	6,400,000
6. WIYY-F	5,800,000
7. WQSR-F	5,400,000
8. WPOC-F	5,200,000
9. WYST A/F	2,400,000
10. WGRX-F	1,600,000

Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Baltimore Sun	410,600	(AD)	489,000	Times-Mirror

COMPETITIVE MEDIA

Over the Air Television

WBAL	Baltimore	11	CBS	Hearst
WBFF	Baltimore	45		
WJZ	Baltimore	13	ABC	Westighthouse
WKJL	Baltimore	24		Home Shopping
WMAR	Baltimore	2	NBC	Gillett
WMPB	Baltimore	67	PBS	
WNUV	Baltimore	54		

Best Restaurants

Tio Pepe (Spanish)
 Prime Rib (Steak)
 Pierce's Plantation
 (Continental)

Best Hotels

Hyatt Regency
 Peabody Court
 Harbor Court
 Stouffers

Best Golf Courses

Baltimore CC -
 Five Farms
 Pine Ridge
 Turf Valley

WEATHER DATA

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

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$168,000,000	39.5	.0095
Radio	61,500,000	14.5	.0035
Newspaper	181,000,000	42.6	.0103
Outdoor	15,100,000	3.5	.0009
	<u>\$425,600,000</u>		<u>.0242</u>

Radio Revenue Breakdown

National	24.7%
Network	1.8%
Local	73.5%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Baltimore has been overlooked by major groups. . . no move-ins possible. . . many positive growth elements."

Major Radio Station Sales Since 1985

1985	WMMX-F	From Abell to S & F	\$ 4,500,000
1986	WCBM	From Metromedia to Resort	2,500,000
1986	WLIF-F	From American to JAG	25,000,000
1986	WMMX-F	From S&F to Capitol (Goodman)	NA
1987	WITH		1,160,000
1987	WVIN A/F	Sold to Ragan Henry	4,500,000
1987	WCAO/WXYV-F	From DKM to Summit	22,700,000 (E)
1988	WFBR	Sold to JAG	1,900,000
1988	WBMD, WQSR-F	Sold to Scconnix	23,000,000
1988	WCBM		1,775,000
1989	WITH		1,740,000
1989	WFBR, WLIF-F	From JAG to Infinity	22,000,000
1989	WYST A/F	From United to TA/Shaw	11,000,000 (E)
1989	WVIN A/F	From Ragan Henry to Almic	6,900,000

"Baltimore is an improved market with better operators."

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

DUNCAN'S RADIO MARKET GUIDE

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BATON ROUGE

1989 ARB Rank: 78	1989 Revenue: \$12,800,000	Manager's Market Ranking (current): 2.5
1989 MSA Rank: 92	Rev per Share Point: \$156,863	Manager's Market Ranking (future): 3.6
1989 ADI Rank: 95	Population per Station: 29,700 (15)	Duncan's Radio Market Grade: II D
FM Base Value: \$4,100,000	1989 Revenue Change: 8.5%	Mathematical Market Grade: II D
Base Value % : 32.0%	Station Turnover: 44.4%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	14.1	15.0	13.0	11.1	11.8	12.8						
Yearly Growth Rate (84-89):	Negative - assigned rate of 6.0%											
Projected Revenue Estimates:							13.6	14.4	15.2	16.2	17.1	
Revenue per Capita:	25.63	27.07	23.34	20.04	21.73	23.40						
Yearly Growth Rate (84-89):	Negative - assigned rate of 4.8%											
Projected Revenue per Capita:							24.52	25.70	26.93	28.23	29.58	
Resulting Revenue Estimate:							13.5	14.3	15.1	15.9	16.7	
Revenue as % of Retail Sales:	.0046	.0048	.0040	.0034	.0035	.0036						
Mean % (84-89):	.0035% (87-89 only)											
Resulting Revenue Estimate:							13.7	14.7	16.1	17.5	18.9	
							<u>MEAN REVENUE ESTIMATE:</u>					
							13.6	14.5	15.5	16.5	17.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.550	.554	.557	.554	.543	.547	.552	.556	.559	.563	.565
Retail Sales (billions):	3.0	3.1	3.2	3.3	3.4	3.6	3.9	4.2	4.6	5.0	5.4

Below-the-Line Listening Shares: 10.2%
 Unlisted Station Listening: 8.2%
 Total Lost Listening: 18.4%
 Available Share Points: 81.6
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.1
 Median Share Points per Station: 6.9
 Rev. per Available Share Point: \$156,863
 Estimated Rev. for Mean Station: \$1,427,453

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Several stations (including WGGZ and WQXL) do not report and I made estimates...Managers predict 7 to 9% revenue increase in 1990...

Household Income: \$26,846
 Median Age: 28.8 years
 Median Education: 12.6 years
 Median Home Value: \$53,400
 Population Change (1988-1993): 3.7%
 Retail Sales Change (1988-1993): 46.6%
 Number of Class B or C FM's: 7
 Revenue per AQH: \$18,391
 Cable Penetration: 62%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 71.0	<15 29.4	12-24 28.0	Non High School
Black 27.3	15-30 25.6	25-54 53.7	Grad: 31.8
Hispanic 1.7	30-50 27.0	55+ 18.3	High School Grad: 32.6
Other ---	50-75 12.8		
	75+ 5.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 16.0

College 4+ years: 19.6

COMMERCE AND INDUSTRY

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

Petrochemicals
 Government
 Shipping/Port
 Rubber Products

Borden Chemicals & Plastics Premier Bancorp (472)

INC 500 Companies

Employment Breakdowns

Analytical Medical Enterprises (75)

By Industry (SIC):

1. Special Trade Contractors	12,760	(8.0%)
2. Health Services	11,828	(7.4%)
3. Eating and Drinking Places	10,768	(6.7%)
4. Business Services	9,874	(6.2%)
5. Heavy Construction Contractors	7,920	(5.0%)
6. Wholesale Trade-Durable Goods	7,560	(4.7%)
7. Chemicals and Allied Products	7,389	(4.6%)
8. Food Stores	6,833	(4.3%)
9. General Merchandise Stores	5,632	(3.5%)
10. Automotive Dealers	4,830	(3.0%)

By Occupation:

Manag/Prof.	50,569	(24.2%)
Tech/Sales/Admin.	66,247	(31.6%)
Service	24,779	(11.9%)
Farm/Forest/Fish	1,995	(.9%)
Precision Prod.	34,289	(16.4%)
Oper/Fabri/Labor	31,367	(15.0%)

Total Metro Employees: 159,967
 Top 10 Total Employees: 85,394 (53.4%)

BATON ROUGE

Largest Local Banks

Ambank American (557 Mil)
 City National (615 Mil)
 Hibernia National (5.7 Mil)
 Premier Bank (4.0 Mil)

Colleges and Universities

LSU (30,186)
 Southern U (9,128)

Military Bases

Unemployment

Jun 79: 7.2%
 Dec 82: 9.6%
 Sep 83: 10.2%
 Sep 84: 8.3%
 Aug 85: 10.1%
 Aug 86: 10.1%
 Aug 87: 8.9%
 Aug 88: 9.1%
 Jul 88: 8.8%

Total Full-Time Students: 31,367

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Root
 Garrison
 Sount Investments
 Kean

Largest Local Radio Accounts

Coca Cola
 Budweiser
 Toyota Dealers
 McDonalds

Source of Regional Dollars

Highest Billing Stations

1. WYNK A/F	\$2,800,000
2. WKJN-F	2,500,000
3. WFMF-F	2,400,000
4. WGGZ-F	1,400,000
5. WTGE-F	1,150,000
6. KQXL-F	1,000,000
7. WJBO	900,000
8. WXOK	500,000

Daily Newspapers

Baton Rouge State-Times
 Baton Rouge Advocate

AM

83,700

PM

33,200

SUN

141,000

Owner

Manship
 Manship

COMPETITIVE MEDIA

Over the Air Television

WAFB	Baton Rouge	9	CBS	American Family
WBRZ	Baton Rouge	2	ABC	Manship
WLPB	Baton Rouge	27	PBS	
WRBT	Baton Rouge	33		
WKGT	Baton Rouge	49		

Best Restaurants

Chalet Brandt
 Chris Steak House
 Mike Andersons (Seafood)
 Ralph & Cocoo's

Best Hotels

Embassy Suites
 Hilton

Best Golf Courses

CC of Louisiana
 Baton Rouge CC

WEATHER DATA

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$30,400,000	34.8	.0084
Radio	12,800,000	14.7	.0036
Newspaper	41,000,000	47.0	.0114
Outdoor	3,100,000	3.6	.0009
	<u>\$87,300,000</u>		<u>.0243</u>

Radio Revenue Breakdown

National 11.6%
 Network 2.7%
 Local 85.7%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WKJN-F (Hammond)	From Keymarket to Sterling Comm.	NA
1985	WIBR		\$ 450,000
1986	WTKL		600,000
1986	WTGE A/F	From Oppenheimer to Encore	NA
1986	WYNK A/F	From Hicks to Narragansett	NA
1988	WTGE A/F	From Encore to Vetter	5,000,000
1988	WKJN-F (Hammond)	Sold by Sterling	6,000,000
1988	WTGE		450,000
1989	WJBO, WFMF-F	Sold to Jenne	9,100,000

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

BEAUMONT-PORT ARTHUR

1989 ARB Rank: 110	1989 Revenue: \$6,900,000	Manager's Market Ranking (current): 3.1
1989 MSA Rank: 126	Rev per Share Point: \$83,636	Manager's Market Ranking (future): 4.1
1989 ADI Rank: 138	Population per Station: 19,431 (16)	Duncan's Radio Market Grade: III D-
FM Base Value: \$1,200,000	1989 Revenue Change: -10.4%	Mathematical Market Grade: III D-
Base Value % : 17.4%	Station Turnover: 44.4%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	7.7	7.7	7.1	7.4	7.7	6.9					
Yearly Growth Rate (84-89):	Negative - assigned rate of 4.6%										
Projected Revenue Estimates:							7.2	7.6	7.9	8.3	8.6
Revenue per Capita:	19.35	19.40	18.02	19.17	20.32	18.21					
Yearly Growth Rate (84-89):	Negative - assigned rate of 4.0%										
Projected Revenue per Capita:							18.93	19.70	20.48	21.30	22.16
Resulting Revenue Estimate:							7.1	7.4	7.7	8.0	8.3
Revenue as % of Retail Sales:	.0033	.0032	.0029	.0029	.0030	.0026					
Mean % (84-89):	.0029%										
Resulting Revenue Estimate:							NM	8.9	9.6	10.2	11.0
							MEAN REVENUE ESTIMATE:				
							7.2	8.0	8.4	8.8	9.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.398	.397	.394	.386	.379	.378	.377	.376	.375	.374	.374
Retail Sales (billions):	2.3	2.4	2.47	2.55	2.57	2.7	2.9	3.1	3.3	3.5	3.8

Below-the-Line Listening Shares: 7.6%
 Unlisted Station Listening: 9.9%
 Total Lost Listening: 17.5
 Available Share Points: 82.5
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.2
 Median Share Points per Station: 7.4
 Rev. per Available Share Point: \$83,636
 Estimated Rev. for Mean Station: \$769,400

Confidence Levels
 1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS
 Market reports to Miller, Kaplan...Managers predict anywhere from -10% to +4% growth in 1990...

Household Income: \$30,135
 Median Age: 32.3 years
 Median Education: 12.4 years
 Median Home Value: \$31,900
 Population Change (1988-1993): -1.2%
 Retail Sales Change (1988-1993): 35.9%
 Number of Class B or C FM's: 8
 Revenue per AQH: \$14,871
 Cable Penetration: 55%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 73.6	<15 26.1	12-24 23.3	Non High School
Black 22.6	15-30 23.7	25-54 51.6	Grad: 37.5
Hispanic 3.8	30-50 28.8	55+ 25.0	High School Grad:
Other ---	50-75 15.2		34.3
	75+ 6.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 16.1
 College 4+ years: 12.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Petrochemicals		Gulf States Utility	
Oil-Well Equipment			
Agriculture Equipment			
Shipping/Port			
Refining			
Rubber			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 11,876 (10.5%)	Manag/Prof. 27,976 (17.7%)
2. Chemicals and Allied Products 9,899 (8.7%)	Tech/Sales/Admin. 43,962 (27.9%)
3. Petroleum and Coal Products 8,574 (7.6%)	Service 19,876 (12.5%)
4. Eating and Drinking Places 5,250 (4.6%)	Farm/Forest/Fish 1,484 (1.0%)
5. Special Trade Contractors 4,372 (3.9%)	Precision Prod. 32,315 (20.4%)
6. Business Services 3,899 (3.4%)	Oper/Fabri/Labor 32,303 (20.5%)
7. Food Stores 3,639 (3.2%)	
8. Wholesale Trade-Durable Goods 3,639 (3.2%)	
9. General Building Contractors 3,473 (3.1%)	
10. General Merchandise Stores 3,423 (3.0%)	
Total Metro Employees: 113,534	
Top 10 Total Employees: 62,723 (55.2%)	

BEAUMONT - PORT ARTHUR

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
First City National (6:1 Mil)	Lamar (15,835)		Jun 79: 6.9%
Texas Commerce (407 Mil)			Dec 82: 13.2%
			Sep 83: 15.1%
			Sep 84: 10.3%
			Aug 85: 13.8%
			Aug 86: 15.0%
			Aug 87: 12.3%
			Aug 88: 9.5%
			Jul 89: 9.8%
Total Full-Time Students: 8,234			

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Vance-Matthews	Market Basket	Houston	1. KLVI, KYKR-F \$2,100,000
Cornerstone Media	Conn's	Dallas	2. KHYS-F 1,400,000
John Neil			3. KZZB-F 1,100,000
			4. KAYD-F 900,000
			5. KIOC-F 800,000
			6. KMY-F 700,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Beaumont Enterprises		68,900	80,200	Hearst
Orange Leader		10,000	12,000	
Port Arthur News		23,000	24,000	Cox

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Casa Manana (Mexican)	Beaumont Hilton	Beaumont CC
Galaghers		
Patrizi's		

COMPETITIVE MEDIA

Over the Air Television

KBMT	Beaumont	12	ABC	
KFDM	Beaumont	6	CBS	Belo
KITU	Beaumont	36	Education	
KJAC	Port Arthur	4	NBC	Price

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Houston for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$16,600,000	30.9	.0061
Radio	6,900,000	12.8	.0026
Newspaper	28,000,000	52.1	.0104
Outdoor	2,200,000	4.1	.0008
	<u>\$53,700,000</u>		<u>.0199</u>

Miscellaneous Comments

"These older cities have not shared in the industrial development and population growth of Houston and more northern Texas cities."
- The Book of America

"This low-lying, marshy part of the Texas coastline has become dotted with more oil and petrochemical refineries than any other place on earth."
- The Wall Street Journal

Golden Triangle has lived by oil. Whether it will die by oil depends on whether the area can develop new industries and services. Whether factions (particularly labor) can unite to accomplish this is in doubt.

Major Radio Station Sales Since 1985

1985	KGIC/KZZB-F		\$1,550,000
1986	KAYC/KAYD-F	(never completed)	1,500,000
1987	KDVE, KQXY-F	Sold by Oppenheimer	1,200,000 (?)
1988	KOLE, KMY-F	Sold to UNO	1,500,000 (E)
1989	KZZB A/F	Sold to Design	2,100,000
1989	KAYC, KAYD-F		1,500,000
1989	KWIC A/F		3,900,000

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

BINGHAMTON

1989 ARB Rank: 144	1989 Revenue: \$7,100,000	Manager's Market Ranking (current): 3.5
1989 MSA Rank: 166	Rev per Share Point: \$83,300	Manager's Market Ranking (future): 3.6
1989 ADI Rank: 134	Population per Station: 18,815 (13)	Duncan's Radio Market Grade: NA
FM Base Value: \$2,700,000	1989 Revenue Change: 6.0%	Mathematical Market Grade: IV B-
Base Value % : 38.0%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	5.1	5.5	5.9	6.3	6.7	7.1					
Yearly Growth Rate (84-89): 6.8%											
Projected Revenue Estimates:							7.6	8.1	8.6	9.2	9.9
Revenue per Capita:	19.03	20.45	21.93	23.60	25.18	26.69					
Yearly Growth Rate (84-89): 7.0%											
Projected Revenue per Capita:							28.56	30.55	32.70	34.99	37.43
Resulting Revenue Estimate:							7.6	8.1	8.7	9.3	10.0
Revenue as % of Retail Sales:	.0037	.0038	.0040	.0040	.0041	.0041					
Mean % (84-89): .00395%											
Resulting Revenue Estimate:							7.5	7.9	8.5	9.2	9.8
MEAN REVENUE ESTIMATE:							<u>7.6</u>	<u>8.0</u>	<u>8.6</u>	<u>9.2</u>	<u>9.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.268	.270	.269	.267	.266	.266	.266	.266	.266	.266	.266
Retail Sales (billions):	1.35	1.43	1.49	1.56	1.63	1.72	1.89	2.00	2.15	2.32	2.49

Below-the-Line Listening Shares: 1.1%
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 14.8%
 Available Share Points: 85.2
 Number of Viable Stations: 6.5
 Mean Share Points per Station: 13.1
 Median Share Points per Station: 11.8
 Rev. per Available Share Point: \$83,300
 Estimated Rev. for Mean Station: \$1,091,600

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market does not report to accountant...Managers predict 3 to 5% revenue increase in 1990...

Household Income: \$29,431
 Median Age: 34.0 years
 Median Education: 12.2 years
 Median Home Value: \$41,300
 Population Change (1988-1993): 0.1%
 Retail Sales Change (1988-1993): 42.3%
 Number of Class B or C FM's: 3
 Revenue per AQH: \$22,612
 Cable Penetration: 65%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.6	<15 22.0	12-24 23.6	Non High School
Black 1.3	15-30 29.0	25-54 48.7	Grad: 30.2
Hispanic 0.7	30-50 26.9	55+ 27.6	High School
Other 0.4	50-75 15.2		Grad: 39.5
	75+ 6.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 14.9

COMMERCE AND INDUSTRY

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

Electrical Equipment
 Shoes/Clothing
 Photographic Equipment

College 4+ years: 15.4

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Electric & Electronic Equip	27,995	(28.6%)
2. Health Services	8,464	(8.6%)
3. Eating and Drinking Places	6,169	(6.3%)
4. Machinery, Except Electrical	4,629	(4.7%)
5. Food Stores	3,156	(3.2%)
6. Business Services	3,093	(3.2%)
7. Special Trade Contractors	2,892	(3.0%)
8. Wholesale Trade-Durable Gds	2,840	(2.9%)
9. General Merchandise Stores	2,730	(2.8%)
10. Miscellaneous Retail	2,620	(2.7%)

By Occupation:

Manag/Prof.	29,635	(25.6%)
Tech/Sales/Admin. Service	35,191	(30.4%)
Farm/Forest/Fish	15,009	(12.9%)
Precision Prod.	1,760	(1.5%)
Oper/Fabri/Labor	12,727	(11.0%)
	21,514	(18.6%)

Total Metro Employees: 97,935
 Top 10 Total Employees: 64,588 (65.9%)

BINGHAMTON

Largest Local Banks

Marine Midland (N/A)
Chase Lincoln (N/A)
Key Bank (N/A)

Colleges and Universities

SUNY-Binghamton (11,964)
Broome CC (6,475)

Military Bases

Unemployment

Jun 79: N/A
Dec 82: 8.4%
Sep 83: 6.6%
Sep 84: 5.6%
Aug 85: 6.8%
Aug 86: 5.5%
Aug 87: 3.4%
Aug 88: 3.3%
Jul 89: 4.3%

Total Full-Time Students: 12,785

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Fred Rigor
RVSA

Largest Local Radio Accounts

Coca Cola
McDonalds
Price Chopper
Dick's Sporting Goods

Source of Regional Dollars

Syracuse
Rochester
New York

Highest Billing Stations

1. WAAL-F \$1,600,000
2. WHWK-F 1,500,000
- WMRV-F 1,500,000
4. WMBF 1,100,000
5. WKGB, WINR, WRSG, WENE, WQXT, WMXW 150,000 - 300,000

Daily Newspapers

Binghamton Press
Binghamton Sun Bulletin

AM

65,700

PM

SUN

87,900

Owner

Gannett
Gannett

COMPETITIVE MEDIA

Over the Air Television

WBNG	Binghamton	12	CBS	Gateway
WICZ	Binghamton	40	NBC	
WMGC	Binghamton	34	ABC	
WSKG	Binghamton	46	PBS	

Best Restaurants

Cortese (Italian)
Number 5 (Steak)
Vestal Steak House

Best Hotels

Hotel D'Ville
Holiday Inn Arena

Best Golf Courses

En Joie
Binghamton CC
Vestal Hills

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$15,000,000	32.8	.0087
Radio	7,100,000	15.5	.0041
Newspaper	22,000,000	48.0	.0128
Outdoor	1,700,000	3.7	.0010
	<u>\$ 45,300,000</u>		<u>.0266</u>

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1987	WENE, WMRV-F	Sold to Beacon	\$4,500,000
1987	WINR		975,000

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

BIRMINGHAM

1989 ARB Rank: 51	1989 Revenue: \$24,500,000	Manager's Market Ranking (current): 3.2
1989 MSA Rank: 56	Rev per Share Point: \$271,900	Manager's Market Ranking (future): 3.4
1989 ADI Rank: 48	Population per Station: 34,890 (22)	Duncan's Radio Market Grade: II B
FM Base Value: \$5,200,000	1989 Revenue Change: -1.2%	Mathematical Market Grade: II B
Base Value % : 21.2%	Station Turnover: 10.5%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	17.8	19.9	21.5	22.6	24.8	24.5						
Yearly Growth Rate (84-89):	6.7% (assigned rate of 6.0%)											
Projected Revenue Estimates:							26.0	27.5	29.2	30.9	32.8	
Revenue per Capita:	19.43	21.63	23.32	24.32	26.52	26.06						
Yearly Growth Rate (84-89):	6.2%											
Projected Revenue per Capita:							27.67	29.39	31.21	33.15	35.20	
Resulting Revenue Estimate:							26.1	27.9	29.8	31.8	33.9	
Revenue as % of Retail Sales:	.0042	.0043	.0045	.0046	.0047	.0043						
Mean % (84-89):	.00443%											
Resulting Revenue Estimate:							27.4	29.6	31.9	34.5	37.2	
							MEAN REVENUE ESTIMATE: 26.5 28.3 30.3 32.4 34.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.916	.922	.922	.929	.935	.940	.945	.950	.955	.959	.964
Retail Sales (billions):	4.2	4.5	4.8	4.9	5.3	5.7	6.2	6.7	7.2	7.8	8.4
Below-the-Line Listening Shares:	2.3%										
Unlisted Station Listening:	7.6%										
Total Lost Listening:	9.9%										
Available Share Points:	90.1										
Number of Viable Stations:	9.5										
Mean Share Points per Station:	9.5										
Median Share Points per Station:	7.2										
Rev. per Available Share Point:	\$271,900										
Estimated Rev. for Mean Station:	\$2,583,100										

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 3% to 5% increase in 1990...

Household Income: \$23,096											
Median Age: 33.0 years											
Median Education: 12.4 years											
Median Home Value: \$39,200											
Population Change (1988-1993): 2.6%											
Retail Sales Change (1988-1993): 47.2%											
Number of Class B or C FM's: 7											
Revenue per AQH: \$20,922											
Cable Penetration: 54%											

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 71.5	<15 33.5	12-24 22.1	Non High School
Black 27.8	15-30 28.7	25-54 51.5	Grad: 38.3
Hispanic 0.7	30-50 23.6	55+ 26.6	
Other ---	50-75 10.0		High School Grad: 32.9
	75+ 4.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 14.5
 College 4+ years: 14.3

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Iron and Steel	Vulcan Materials (326)	AmSouth Bancorporation	Harbert (237)
Fabricated Metals		Bruno's	McWane (398)
Government		Central Bancshares of the South	
Textiles		Sonat	
Coal Mining		SouthTrust	
		Torchmark	

INC 500 Companies

Employment Breakdowns

AC3 (416)	By Industry (SIC):		By Occupation:	
	1. Health Services	28,516 (8.8%)	Manag/Prof.	79,281 (21.9%)
	2. Wholesale Trade-Durable Goods	19,577 (6.1%)	Tech/Sales/Admin.	117,537 (32.4%)
	3. Eating and Drinking Places	17,115 (5.3%)	Service	41,550 (11.4%)
	4. Business Services	16,428 (5.1%)	Farm/Forest/Fish	3,810 (1.1%)
	5. General Building Contractors	16,306 (5.0%)	Precision Prod.	49,522 (13.6%)
	6. Special Trade Contractors	13,916 (4.3%)	Oper/Fabri/Labor	71,026 (19.6%)
	7. Electric Services	11,743 (3.6%)		
	8. Primary Metal Industries	10,562 (3.3%)		
	9. Membership Organizations	9,351 (2.9%)		
	10. Food Stores	9,109 (2.8%)		
	Total Metro Employees:	323,514		
	Top 10 Total Employees:	152,623 (47.2%)		

BIRMINGHAM

Largest Local Banks

AmSouth (8.3 Bil)
Central Bank (3.8 Bil)
SouthTrust (3.1 Bil)

Colleges and Universities

University of Alabama-Birm. (13,517)
Birmingham Southern (1,542)
Samford (4,007)
Jefferson State JC (6,030)

Military Bases

Ft. McClellan (8,488)

Unemployment

Jun 79: 5.8%
Dec 82: 15.6%
Sep 83: 11.5%
Sep 84: 9.7%
Aug 85: 6.9%
Aug 86: 9.0%
Aug 87: 6.3%
Aug 88: 5.8%
Jul 89: 6.1%

Total Full-Time Students: 22,770

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Steiner Bressler
Barry Huey
Gillis, Townsend

Largest Local Radio Accounts

Pepsi
Food World
Nutri-System

Source of Regional Dollars

Atlanta
Memphis

Highest Billing Stations

1. WZZK A/F	\$6,100,000
2. WMJJ-F	5,500,000
3. WAPI-F	2,900,000
4. WZRR-F	2,800,000
5. WAGG/WENN-F	2,700,000
6. WKXX-F	1,800,000
7. WERC	1,000,000

Daily Newspapers

Birmingham Post Herald
Birmingham News
JOA

AM

62,300

PM

171,300

SUN

218,500

Owner

Scripps-Howard
Newhouse

COMPETITIVE MEDIA

Over the Air Television

WBIQ	Birmingham	10	PBS	
WBMG	Birmingham	42	CBS	Park
WBRC	Birmingham	6	ABC	Great American
WCAJ	Birmingham	68		
WTTO	Birmingham	21		
WVTM	Birmingham	13	NBC	Times-Mirror

Best Restaurants

Winstons
Southpoint (Continental)
Rossi's (Italian)
Jenky's (Steak)

Best Hotels

Wynfrey
Hyatt
Pickwick

Best Golf Courses

CC of Birmingham
Shoal Creek
Fine Tree CC
Riverchase CC
Mountain Brook

WEATHER DATA

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$60,000,000	36.5	.0105
Radio	24,500,000	14.9	.0043
Newspaper	74,000,000	45.0	.0129
Outdoor	6,000,000	3.6	.0010
	\$164,500,000		.0287

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

Radio Revenue Breakdown

National 21.6%
Local 78.4%

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WZZK		\$ 750,000
1985	WAYE	From Good News to Woods	450,000
1985	WJLD		453,000
1986	WYDE	From Sudbrink to American General	740,000
1986	WVOK/WZRR-F	From ELF to REBS	6,000,000 (E)
1986	WZZK A/F	From Katz to New City	9,500,000 (E)
1987	WAYE	From Woods to Willis	225,000
1987	WAGG, WENN-F	(85%)	3,400,000
1987	WVOK, WZRR-F	Sold to Signature	7,640,000
1987	WYDE		980,000
1988	WCRT		300,000
1988	WZRR-F, WVOK	Sold to Dick	6,650,000
1988	WATV		400,000
1989	WHMA A/F (Anniston)	Sold to Crown	7,500,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

BOISE

1989 ARB Rank: 137	1989 Revenue: \$8,000,000	Manager's Market Ranking (current): 2.5
1989 MSA Rank: 206	Rev per Share Point: \$85,900	Manager's Market Ranking (future): 3.5
1989 ADI Rank: 133	Population per Station: 12,573 (19)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,300,000	1989 Revenue Change: 10.7%	Mathematical Market Grade: IV B+
Base Value % : 16.3%	Station Turnover: 16.7%	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:	5.8	6.1	6.5	6.3	7.2	8.0					
Yearly Growth Rate (84-89): 6.7%											
Projected Revenue Estimates:							8.5	9.1	9.7	10.4	11.1
Revenue per Capita:	20.42	21.18	23.21	21.36	24.24	26.16					
Yearly Growth Rate (84-89): 4.7%											
Projected Revenue per Capita:							27.39	28.68	30.02	31.44	32.91
Resulting Revenue Estimate:							8.4	8.9	9.5	10.1	10.7
Revenue as % of Retail Sales:	.0043	.0043	.0045	.0038	.0041	.0041					
Mean % (84-89): .0040% (87-89)											
Resulting Revenue Estimate:							8.4	9.3	10.0	10.8	11.4
<u>MEAN REVENUE ESTIMATE:</u>											
	8.4	9.1	9.7	10.4	11.1						

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.284	.288	.293	.295	.297	.302	.307	.312	.317	.321	.326
Retail Sales (billions):	1.34	1.43	1.52	1.64	1.74	1.90	2.11	2.32	2.50	2.69	2.86

Below-Line Listening Shares: 0.0%
 Unlisted Station Listening: 6.9%
 Total Lost Listening: 6.9%
 Available Share Points: 93.1
 Number of Viable Stations: 12
 Mean Share Points per Station: 7.8
 Median Share Points per Station: 5.9
 Rev. per Available Share Point: \$85,900
 Estimated Rev. for Mean Station: \$670,000

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Canyon County included in Metro for population and retail sales projections...Market reports to Miller, Kaplan and all viable stations cooperate...Managers predict 8 to 10% revenue growth in 1990...

Household Income: \$24,884
 Median Age: 30.8 years
 Median Education: 12.9 years
 Median Home Value: \$52,400
 Population Change (1988-1993): 8.2%
 Retail Sales Change (1988-1993): 54.4%
 Number of Class B or C FM's: 6+4 = 10
 Revenue per AQH: \$21,859
 Cable Penetration: 38%

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 95.2	<15 27.4	12-24 23.4	Non High School
Black 0.3	15-30 32.9	25-54 53.9	Grad: 23.6
Hispanic 4.2	30-50 25.6	55+ 22.7	High School Grad:
Other 0.3	50-75 9.9		35.2
	75+ 4.2		

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

College 1-3 years: 22.3
 College 4+ years: 18.9

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Lumber	Boise Cascade (112)	Albertson's	JK Simplot (106)
Food Processing		Moore Financial Corp.	
Electronics		Morrison Knudsen	
Government			
Heavy Construction			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	7,329	(8.7%)
2. Eating and Drinking Places	7,270	(8.7%)
3. Food and Kindred Products	4,478	(5.3%)
4. Wholesale Trade-Durable Goods	4,020	(4.8%)
5. Machinery, except Electrical	3,896	(4.6%)
6. Business Services	3,397	(4.0%)
7. Food Stores	3,045	(3.6%)
8. Wholesale Trade-Non Durable Gds	3,026	(3.6%)
9. Special Trade Contractors	2,741	(3.3%)
10. Automotive Dealers	2,671	(3.2%)

By Occupation:

Manag/Prof.	28,399	(24.7%)
Tech/Sales/Admin.	37,639	(32.8%)
Service	14,091	(12.3%)
Farm/Forest/Fish	4,885	(4.2%)
Precision Prod.	14,288	(12.5%)
Oper/Fabri/Labor	15,517	(13.5%)

Total Metro Employees: 83,887
 Top 10 Total Employees: 41,873 (49.9%)

BOISE

Largest Local Banks

First Interstate (873 Mil)
 First Security (1.7 Bil)
 Idaho First (3.0 Bil)

Colleges and Universities

Boise State (11,584)

Military Bases

Mountain Home AFB (4,420)

Unemployment

Jun 79: N/A
 Dec 82: N/A
 Sep 83: 6.3%
 Sep 84: 4.6%
 Aug 85: 4.9%
 Aug 86: 4.7%
 Aug 87: 4.6%
 Aug 88: 3.1%
 Jul 89: 3.0%

Total Full-Time Students: 8,069

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davis & Roarke
 Elgin, Syfred
 Steele, Stultz

Largest Local Radio Accounts

Idaho First Bank
 Alberton's
 Peterson Auto
 Golden Rule Auto

Source of Regional Dollars

Seattle
 Salt Lake City
 Portland

Highest Billing Stations

1. KCIX-F	\$2,000,000
2. KBOI	1,200,000
3. KJOT-F	1,000,000
4. KF XD A/F	900,000
5. KIZN A/F	700,000
6. KQFC-F	500,000
7. KLTB-F	420,000
8. KIDO	390,000
9. KLCI-F	350,000
10. KHEZ-F	300,000

Daily Newspapers

Boise Idaho-Statesman

AM

55,200

PM

SUN

70,200

Owner

Gannett

COMPETITIVE MEDIA

Over the Air Television

KAID	Boise	4	PBS	
KBCI	Boise	2	CBS	Eugene TV
KIVI	Nampa	6	ABC	Charleston Post
KTVB	Boise	7	NBC	King

Best Restaurants

Murphy's
 Angels (Steak & Seafood)
 Charterhouse (Seafood)
 Cafe Ole Mexican
 Peter Schott's

Best Hotels

Red Lion (both locations)
 Compri
 Owyhee Plaza

Best Golf Courses

Crane Creek
 Hillcrest
 Sun Valley
 Elkhorn (Sun Valley)
 Quail Hollow

WEATHER DATA

Elevation: 2838
 Annual Precipitation: 12.0 in.
 Annual Snowfall: 21.7 in.
 Average Windspeed: 9.0 (WSW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.5	90.5	62.6
Avg. Min. Temp:	21.4	58.5	39.1
Average Temp:	29.0	74.5	50.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$18,000,000	35.6	.0095
Radio	8,000,000	15.8	.0041
Newspaper	23,000,000	45.4	.0121
Outdoor	1,600,000	3.2	.0008
	\$ 50,600,000		.0265

Miscellaneous Comments

"Boise has the state capital, Idaho's best climate, thriving light industry, and the income of a strong distribution center."
 - The Book of America

Radio Revenue Breakdown

National	14.3%
Network	0.7%
Local	85.0%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1986	KFXD A/F	Sold by Communication Properties	\$1,200,000
1986	KSGR (Nampa)		170,000
1987	KFML		450,000
1987	KGEM, KJOT-F	From Hatch to Bruce Johnson	2,100,000
1989	KHEZ-F (Caldwel.)	Sold to John Price	700,000
1989	KIZN A/F	From Constant to Pacific Telecom	NA

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

BOSTON

1989 ARB Rank: 7	1989 Revenue: \$111,800,000	Manager's Market Ranking (current): 2.7
1989 MSA Rank: 6	Rev per Share Point: \$1,324,600	Manager's Market Ranking (future): 3.6
1989 ADI Rank: 6	Population per Station: 105,866 (30)	Duncan's Radio Market Grade: I C+
FM Base Value: \$17,300,000	1989 Revenue Change: -1.9%	Mathematical Market Grade: I C+
Base Value % : 15.5%	Station Turnover: 33.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	80.4	88.6	96.1	104.3	114.0	111.8									
Yearly Growth Rate (84-89): 6.9% (after 1990)															
Projected Revenue Estimates:							116.8	124.9	133.5	142.7	152.5				
Revenue per Capita:	21.85	24.08	25.83	28.04	30.56	29.89									
Yearly Growth Rate (84-89): 6.6%															
Projected Revenue per Capita:							31.86	33.97	36.21	38.60	41.14				
Resulting Revenue Estimate:							119.5	127.4	136.1	145.5	155.5				
Revenue as % of Retail Sales:	.0032	.0033	.0032	.0034	.0035	.0032									
Mean % (84-89):															
Resulting Revenue Estimate:							125.4	137.6	148.5	157.1	166.0				
MEAN REVENUE ESTIMATE:											<u>120.6</u>	<u>130.0</u>	<u>139.4</u>	<u>148.4</u>	<u>158.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	3.68	3.70	3.71	3.72	3.73	3.74	3.75	3.75	3.76	3.77	3.78
Retail Sales (billions):	25.2	27.7	30.5	30.8	32.2	34.9	38.0	41.7	45.0	47.6	50.3

Below-the-Line Listening Shares: 3.6%
 Unlisted Station Listening: 12.0%
 Total Lost Listening: 15.6%
 Available Share Points: 84.4
 Number of Viable Stations: 18
 Mean Share Points per Station: 4.7
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$1,324,600
 Estimated Rev. for Mean Station: \$6,225,800

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...WCRB, WCGY and several small stations do not cooperate so I made estimates for them...
 Managers predict 0 to 3% revenue growth during 1990...

Household Income: \$35,763
 Median Age: 33.7 years
 Median Education: 12.7 years
 Median Home Value: \$56,100
 Population Change (1988-1993): 1.1%
 Retail Sales Change (1988-1993): 48.0%
 Number of Class B or C FM's: 13
 Revenue per AQH: \$21,194
 Cable Penetration: 64%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 92.3	<15 19.6	12-24 23.1	Non High School Grad: 24.3
Black 4.9	15-30 22.7	25-54 50.2	
Hispanic 2.2	30-50 25.7	55+ 26.6	High School Grad: 36.9
Other 0.6	50-75 18.9		
	75+ 13.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 16.2
 College 4+ years: 22.6

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
High Tech	Raytheon (53)	Bank of Boston	Stop & Shop Companies (17)
Fishing	Gillette (128)	Bank of New England	Astroline (44)
Financial	Polaroid (218)	BayBanks	Global Petroleum (97)
Shipping/Port	Cabot (232)	Boston Edison	Connell Limited Partnership (123)
Clothing	Prime Computer (241)	EG & G	Kiendall Co. (180)
Textiles	EG & G (265)	General Cinema	Fidelity Investments (182)
Publishing	Dennison Mfg. (394)	Multibank Financial	Continental Cablevision (270)
Printing/Paper	Affiliated Pub. (477)	State Street Boston	
Electronics	Millipore (433)	Zayre	
Cutlery			

INC 500 Companies

MediVision (35)
 Progress Software (38)
 Bertucci's (72)
 Melancco Int'l. (123)
 Cadmus Group (164)
 Rizzo Assoc. (188)
 Shawmut Design & Constr. (191)
 WTE (199)
 Certified Engineering & Testing (226)
 City Sports (270)
 Parencorp (327)
 Practice Management Systems (369)

Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 170,146 (9.5%)	Manag/Prof. 494,743 (28.3%)
2. Business Services 151,812 (8.5%)	Tech/Sales/Admin. 578,343 (33.2%)
3. Eating and Drinking Places 107,828 (6.0%)	Service 229,382 (13.1%)
4. Educational Services 99,314 (5.6%)	Farm/Forest/Fish 11,092 (.7%)
5. Electric & Electronic Equip 87,048 (4.9%)	Precision Prod. 185,454 (10.6%)
6. Wholesale Trade-Durable Goods 72,915 (4.1%)	Oper/Fabri/Labor 246,491 (14.1%)
7. Machinery, except Electrical 65,645 (3.7%)	
8. Miscellaneous Services 62,581 (3.5%)	
9. Food Stores 58,074 (3.3%)	
10. Miscellaneous Retail 50,327 (2.8%)	
Total Metro Employees: 1,785,537	
Top 10 Total Employees: 925,690 (51.8%)	

BOSTON

Largest Local Banks

Bank of New England (1.5 Bil)
 Boston Safe Deposit (6.8 Bil)
 First National (36.0 Bil)
 Shawmut (8.8 Bil)
 State Street (8.2 Bil)

Colleges and Universities

Harvard (17,628)
 Boston University (27,630)
 Northeastern (36,219)
 Boston College (14,209)
 U of Mass-Boston (12,542)

Military Bases

Ft. Devens (7,227)
 Hanson AFB (1,900) ?

Unemployment

Jun 79: 5.0%
 Dec 82: 5.7%
 Sep 83: 5.2%
 Sep 84: 4.3%
 Aug 85: 3.3%
 Aug 86: 3.3%
 Aug 87: 2.5%
 Aug 88: 2.7%
 Jul 89: 3.9%

Total Full-Time Students: 176,164

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Hill, Holliday
 Cabot
 Arnold
 Pro Media
 Houston

Largest Local Radio Accounts

NE Telephone
 Boston Globe
 McDonalds
 Jordan Marsh
 Jordan's Furniture
 Stop & Shop

Source of Regional Dollars

Highest Billing Stations

1. WXKS-F \$15,200,000
2. WBCN-F 15,000,000
3. WBZ 11,700,000
4. WRKO 9,500,000
5. WSSH-F 8,700,000
6. WODS-F 8,200,000
7. WHDH 7,200,000
- WZLX-F 7,200,000
9. WEEI 7,100,000
10. WMJX-F/WMEX 7,000,000
11. WROR-F 5,900,000
12. WZOU-F 5,600,000
13. WVBF-F 4,000,000
14. WJIB-F 3,700,000
15. WCRB-F 2,700,000

Daily Newspapers

	AM	PM	SUN	Owner
Boston Globe	500,100		798,000	Affiliated
Boston Herald	355,500		265,500	Murdoch

Best Restaurants

Jimmies (seafood)
 Seasons
 Legal Seafoods
 Armidas (Italian)

Best Hotels

Four Seasons
 Marriott Long Wharf
 Ritz Carlton
 Boston Harbor

Best Golf Courses

The Country Club
 Salem CC
 Brookline
 Stowe Acres
 Pleasant Valley
 Winchester CC

COMPETITIVE MEDIA

Over the Air Television

WBZ	Boston	4	NBC	Westinghouse
WCVB	Boston	5	ABC	Hearst
WFXT	Boston	25		Fox
WGBH	Boston	2	PBS	
WLVI	Cambridge	56		Gannett
WNEV	Boston	7	CBS	
WQTV	Boston	68		Monitor
WSBK	Boston	38		

WEATHER DATA

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

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$360,000,000	37.2	.0103
Radio	111,800,000	11.5	.0032
Newspaper	464,000,000	47.9	.0133
Outdoor	33,000,000	3.4	.0009
	\$968,800,000		.0277

	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

Miscellaneous Comments

* Total TV revenue for ADI is estimated at \$417,000,000.
 Allocations made for Worcester, Portsmouth, Cape Cod and Manchester.

Radio Revenue Breakdown

National 32.9%
 Network 1.6%
 Local 65.5%

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

Major Radio Station Sales Since 1985

1986	WSSH-F	Sold to Noble	\$19,500,000
1987	WHDH	From Blair to Sconnix	14,500,000
1987	WZOU-F	From Blair to Sconnix to Ardman	15,500,000
1987	WSSH	Sold to Noble	3,700,000
1987	WRKO, WROR-F	Sale Announced by RKO	26,000,000
1987	WZLX-F	From First Media to Cook Inlet	17,000,000 (E) + Tax Cert.
1988	WJIB-F	From NBC to Emmis	16,000,000 (E)
1988	WRKO, WROR-F	From RKO to Atlantic Ventures	28,300,000
1988	WBOS-F	From Sconnix to Ackerly	19,300,000
1989	WDLW (Waltham)		1,150,000
1989	WSSH A/F	CANCELLED	39,000,000
1989	WEEI	Sold to Boston Celtics	8,000,000
1989	WHDH	Sold by Sconnix	14,000,000

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

BRIDGEPORT (Fairfield County)

1989 ARB Rank: 91 (Bridg. only)	1989 Revenue: \$23,000,000	Manager's Market Ranking (current): 4.0
1989 MSA Rank: 64 (County)	Rev per Share Point: \$ NA	Manager's Market Ranking (Future) : 4.4
1989 ADI Rank: New York ADI	Population per Station: 52,062 (16)	Duncan's Radio Market Grade: II A-
FM Base Value: NA	1989 Revenue Change: -0.4%	Mathematical Market Grade: II B-
Base Value % : NA	Station Turnover: NA	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:				21.8	23.1	23.0					
Yearly Growth Rate (84-89):	assigned rate of 5.7% after 1990										
Projected Revenue Estimates:							24.0	25.7	27.2	28.7	30.3
Revenue per Capita:				26.29	27.80	27.60					
Yearly Growth Rate (84-89):	assigned rate of 5.8%										
Projected Revenue per Capita:							29.21	30.89	32.69	34.58	36.59
Resulting Revenue Estimate:							24.4	25.9	27.4	29.1	30.9
Revenue as % of Retail Sales:				.0027	.0028	.0026					
Mean % (84-89): .0027%											
Resulting Revenue Estimate:							26.5	28.6	31.0	33.2	35.6
							MEAN REVENUE ESTIMATE: 25.0 26.7 28.5 30.3 32.2				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.825	.827	.828	.829	.831	.833	.836	.838	.840	.843	.845
Retail Sales (billions):	6.3	7.1	7.5	8.1	8.3	9.0	9.8	10.6	11.5	12.3	13.2

Below-the-Line Listening Shares: --
 Unlisted Station Listening: --
 Total Lost Listening: Not meaningful
 Available Share Points: because the ARB
 Number of Viable Stations: shares do not
 Mean Share Points per Station: reflect the entire
 Median Share Points per Station: county...
 Rev. per Available Share Point:
 Estimated Rev. for Mean Station:

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Figures include all of the Fairfield County...Market reports to local accounting firm...Managers predict 3 to 4% growth rate during 1990...

Household Income: \$42,595

Median Age: 36.0 years

Median Education: 12.5 years

Median Home Value: \$82,600

Population Change (1988-1993): 1.5%

Retail Sales Change (1988-1993): 48.5%

Number of Class B or C FM's: 3

Revenue per AQH: \$NA

Cable Penetration: NA

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 84.7	<15 15.8	12-24 21.3	Non High School
Black 8.4	15-30 19.2	25-54 51.4	Grad: 28.3
Hispanic 6.9	30-50 23.4	55+ 27.1	High School Grad:
Other ---	50-75 19.7		32.4
	75+ 21.9		

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

College 1-3 years: 15.4

College 4+ years: 23.9

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Metal Products	General Electric (5)	People's Bank	Duracell Holding (108)
Clothing	Xerox (22)		First Brands (113)
Elect. Products	Union Carbide (50)		Ethan Allen (272)
Ordinance	American Brands (58)		
	Champion International (91)		
	Great Northern Nekoosa (127)		
	Combustion Engineering (131)		

NOTE: Companies located in Southwestern Section of Country are listed under New York City.

INC 500 Companies

Employment Breakdowns

Diavon Systems (16)

By Industry (SIC):

By Occupation:

1. Health Services	15,265	(8.1%)	Manag/Prof.	60,724	(29.6%)
2. Business Services	13,642	(7.3%)	Tech/Sales/Admin.	64,961	(31.6%)
3. Eating and Drinking Places	9,547	(5.1%)	Service	21,900	(10.7%)
4. Electric & Electronic Equip.	9,062	(4.8%)	Farm/Forest/Fish	1,459	(.7%)
5. Transportation Equipment	7,890	(4.2%)	Precision Prod.	23,549	(11.5%)
6. Machinery, Except Electrical	7,437	(4.0%)	Oper/Fabri/Labor	32,737	(15.9%)
7. Wholesale Trade-Durable Goods	7,415	(4.0%)			
8. Wholesale Trade-Nondurable Gds.	6,546	(3.5%)			
9. Food Stores	5,938	(3.2%)			
10. Miscellaneous Retail	5,662	(3.0%)			

Total Metro Employees: 187,572

Top 10 Total Employees: 88,404 (47.1%)

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

BRIDGEPORT (Fairfield County)

Largest Local Banks

The Bank Mart (712 Mil)
 CityTrust (2.5 Bil)
 People's Bank (6.3 Bil)
 Connecticut National (N/A)

Colleges and Universities

University of Bridgeport (6,337)
 Fairfield (5,104)
 Sacred Heart University (4,972)

Military Bases

Unemployment

Jun 79: 6.0%
 Dec 82: 7.9%
 Sep 83: 6.4%
 Sep 84: 5.0%
 Aug 85: 6.4%
 Aug 86: 4.9%
 Aug 87: 3.8%
 Aug 88: 3.3%
 Jul 89: 4.7%

Total Full-Time Students: 8,541

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davidoff
 Shafer
 Jay

Largest Local Radio Accounts

Conn. Lottery
 SWET
 CBT

Source of Regional Dollars

Hartford
 Boston

Highest Billing Stations

1. WEBE-F \$5,400,000
 2. WEZN-F 4,900,000
 3. WINE/WRKI 3,300,000
 4. WSTC/WJAZ-F 3,000,000
 5. WICC 2,800,000

Daily Newspapers

Bridgeport Telegram
 Bridgeport Post

AM

18,500

PM

61,000

SUN

91,400

Owner

Best Restaurants

Le Chamboard
 Inn at Mill River

Best Hotels

Inn at Mill River
 Westin
 Stamford Sheraton

Best Golf Courses

Stanwich Club
 (Greenwich)
 Winged Foot
 Wee Burn (Darien)
 Richter Park

COMPETITIVE MEDIA

Over the Air Television

See New York

WEATHER DATA

See New York for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$50,000,000	31.3	.0056
Radio	23,000,000	14.4	.0026
Newspaper	81,000,000	50.7	.0090
Outdoor	5,800,000	3.6	.0006
	<u>\$159,800,000</u>		<u>.0178</u>

Average Temp:

Miscellaneous Comments

* MSA is used for projections and estimates
 * Bridgeport is part of the New York ADI. TV revenue is an estimate of Bridgeport's share of ADI's total revenue.

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

Manager's Comment

"Not really considered a market unto itself because of it being part of New York ADI."

Major Radio Station Sales Since 1985

1985	WJBX		\$ 545,000
1986	WEZN-F	From Katz to New City	10,500,000 (E)
1987	WEBE-F (Westport)	Sold to ML	12,000,000
1989	WICC	From Tribune Co. to WIN/ML	6,250,000
1989	WJBX		550,000

"Buyers do not understand this market -they think it is just a suburb. . ."

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

BUFFALO - NIAGARA FALLS

1989 ARB Rank: 39	1989 Revenue: \$28,100,000	Manager's Market Ranking (current): 2.5
1989 MSA Rank: 54 - Buffalo	Rev per Share Point: \$318,200	Manager's Market Ranking (future): 3.3
197 - Ni. Falls	Population per Station: 49,780 (20)	Duncan's Radio Market Grade: I D
1989 ADI Rank: 38	1989 Revenue Change: 2.1%	Mathematical Market Grade: I D-
FM Base Value: \$4,000,000	Station Turnover: 26.9%	
Base Value %: 14.2%		

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:	22.4	23.6	25.0	25.8	27.5	28.1					
Yearly Growth Rate (84-89): 4.4%											
Projected Revenue Estimates:							29.3	30.6	32.0	33.4	34.9
Revenue per Capita:	18.51	19.67	21.00	21.68	23.30	23.81					
Yearly Growth Rate (84-89): 5.2%											
Projected Revenue per Capita:							25.05	26.35	27.72	29.16	30.68
Resulting Revenue Estimate:							29.3	30.8	32.2	33.5	35.3
Revenue as % of Retail Sales:	.0039	.0039	.0039	.0037	.0038	.0036					
Mean % (84-89): .00375%											
Resulting Revenue Estimate:							32.3	35.3	36.8	39.4	42.3
							MEAN REVENUE ESTIMATE: 30.3 32.2 33.6 35.4 37.5				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	1.21	1.20	1.19	1.19	1.18	1.18	1.17	1.17	1.16	1.15	1.15
Retail Sales (billions):	5.8	6.1	6.4	6.9	7.2	7.9	8.6	9.4	9.8	10.5	11.3

Below-the-Line Listening Shares: 2.5%
 Unlisted Station Listening: 9.2%
 Total Lost Listening: 11.7%
 Available Share Points: 88.3
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$318,200
 Estimated Rev. for Mean Station: \$2,163,800

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Hungerford and all major stations now report...
 Managers predict 4 to 5% revenue growth in 1990...

Household Income: \$ 27,650
 Median Age: 34.5 years
 Median Education: 12.4 years
 Median Home Value: \$ 40,200
 Population Change (1988-1993): -2.5%
 Retail Sales Change (1988-1993): 40.2%
 Number of Class B or C FM's: 10+1 = 11
 Revenue per AQH: \$17,292
 Cable Penetration: 66%

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 89.0	<15 26.6	12-24 22.6	Non High School
Black 9.7	15-30 27.6	25-54 48.7	Grad: 34.6
Hispanic 1.3	30-50 28.5	55+ 28.9	High School Grad:
Other ---	50-75 12.6		36.3
	75+ 4.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 14.6

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
---	-------------------------------------	------------------------------------	--

Iron and Steel	Empire of America FSB	Delaware North Companies (89)
Chemicals	First Empire State	Tops Markets (142)
Fabricated Metals	Goldome	Rich Products (231)
Food Products		
Optical Instruments		
Carbon/Graphite Products		

INC 500 Companies

Employment Breakdowns

D.D.F Transportation (174)	HazMat Environment Group (339)	By Industry (SIC):	By Occupation:
		1. Health Services 41,223 (10.2%)	Manag/Prof. 112,175 (21.7%)
		2. Eating and Drinking Places 28,787 (7.1%)	Tech/Sales/Admin. 158,366 (30.7%)
		3. Machinery, Except Electrical 24,420 (6.0%)	Service 72,054 (14.0%)
		4. Business Services 22,283 (5.5%)	Farm/Forest/Fish 4,697 (0.9%)
		5. Food Stores 19,769 (4.9%)	Precision Prod. 64,465 (12.4%)
		6. Wholesale Trade-Durable Goods 15,992 (3.9%)	Oper/Fabri/Labor 104,588 (20.3%)
		7. Transportation Equipment 13,103 (3.2%)	
		8. General Merchandise Stores 11,923 (2.9%)	
		9. Miscellaneous Retail 11,697 (2.9%)	
		10. Membership Organizations 11,429 (2.8%)	
		Total Metro Employees: 405,373	
		Top 10 Total Employees: 200,626 (49.5%)	

BUFFALO - NIAGARA FALLS

Largest Local Banks

Goldome (14.9 Bil)
Manufacturers and Traders
(3.8 Bil)
Zarine Midland (25 Bil)
Norstar (3.5 Bil)

Colleges and Universities

SUNY-Buffalo (11,548)
Canusuis (4,383)

Military Bases

Unemployment

Jun 79: 5.7%
Dec 82: 12.9%
Sep 83: 10.4%
Sep 84: 9.8%
Aug 85: 6.7%
Aug 86: 7.0%
Aug 87: 5.2%
Aug 88: 4.8%
Jul 89: 5.8%

Total Full-Time Students: 48,396

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Healy, Schutte Levy, King Ellis Singer	Tops Supermarkets Hills Dept. Stores Pepsi McDonalds Valu Home Centers	

Highest Billing Stations

1. WBEN	\$4,700,000
2. WBUF-F	4,000,000
3. WKSE-F	3,400,000
4. WJYE-F	3,000,000
5. WYRK-F	2,500,000
6. WHTT-F	2,200,000
7. WMJQ-F	2,000,000
8. WGR-F	1,900,000
9. WGR	1,200,000
10. WPHD-F	1,100,000
WBK-F	1,100,000
12. WWKB	500,000
13. WECK	400,000

Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Buffalo News	321,000	(AD)	375,000	Berkshire Hathaway

COMPETITIVE MEDIA

Over the Air Television

WGRZ	Buffalo	2	NBC	Tak
WIVB	Buffalo	4	CBS	Howard
WKBW	Buffalo	7	ABC	Cap Cities/ABC
WNED	Buffalo	17	FBS	
WNYB	Buffalo	49		
WUTV	Buffalo	29		Citadel

Best Restaurants

Chef (Italian)
Rue Franklin (French)
Olivers (French)
Manny's
Fanny's

Best Hotels

Hyatt
Marriott

Best Golf Courses

Sheridan Park
Buffalo CC
Crag Burn

WEATHER DATA

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

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$84,000,000	39.0	.0106
Radio	28,100,000	13.0	.0036
Newspaper	96,000,000	44.6	.0122
Outdoor	7,300,000	3.4	.0009
	<u>\$215,400,000</u>		<u>.0273</u>

Miscellaneous Comments

The approval of the U.S.-Canadian trade bill may benefit the Buffalo market.

Radio Revenue Breakdown

Local	77.6%
National	22.4%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	WWKB	From Cap Cities to Price	\$2,000,000
1985	WJYE-F	Sold by McCormick	3,850,000
1986	WKSE-F	From Porter to Price	2,850,000
1986	WBMW-F	Sold to Burbach (cancelled)	3,400,000
1987	WGR, WGR-F	From Taft to Rich	5,750,000
1988	WBMW-F (Wethersfield)	Sold to Casciani	1,265,000
1989	WJYE-F	Sold to Williams	6,000,000
1989	WECK		600,000
1989	WGKT, WPHD-F	Sold to Metroplex	6,400,000

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

CANTON

1989 ARB Rank: 102	1989 Revenue: \$7,900,000	Manager's Market Ranking (current): 2.5
1989 MSA Rank: 117	Rev per Share Point: \$176,300	Manager's Market Ranking (future): 3.1
1989 ADI Rank: Cleveland ADI	Population per Station: 37,000 (9)	Duncan's Radio Market Grade: III C+
FM Base Value: \$3,000,000	1989 Revenue Change: 2.6%	Mathematical Market Grade: III C
Base Value % : 38.0%	Station Turnover: 16.7%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	6.3	6.7	7.3	7.5	7.7	7.9					
Yearly Growth Rate (84-89): 4.7%											
Projected Revenue Estimates:							8.3	8.7	9.1	9.5	9.9
Revenue per Capita:	15.44	16.42	18.02	18.52	19.06	19.55					
Yearly Growth Rate (84-89): 5.0%											
Projected Revenue per Capita:							20.53	21.55	22.63	23.76	24.95
Resulting Revenue Estimate:							8.3	8.7	9.1	9.5	10.0
Revenue as % of Retail Sales:	.0030	.0030	.0032	.0031	.0032	.0030					
Mean % (84-89): .00308%											
Resulting Revenue Estimate:							8.6	9.2	9.9	10.7	11.4
<u>MEAN REVENUE ESTIMATE:</u>							<u>8.4</u>	<u>8.9</u>	<u>9.4</u>	<u>9.9</u>	<u>10.4</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.403	.404	.405	.405	.404	.404	.403	.402	.401	.401	.401
Retail Sales (billions):	2.1	2.2	2.3	2.37	2.42	2.6	2.8	3.0	3.2	3.5	3.7

Below-the-Line Listening Shares: 44.9%	<u>Confidence Levels</u>
Unlisted Station Listening: <u>10.3%</u>	
Total Lost Listening: 55.2%	1989 Revenue Estimates: Below Normal
Available Share Points: 44.8	1990-1994 Revenue Projections: Below Normal
Number of Viable Stations: 6	
Mean Share Points per Station: 7.5	<u>COMMENTS</u>
Median Share Points per Station: 8.5	Market does not report to accountant...Managers predict 4 to 5% increase in 1990...
Rev. per Available Share Point: \$176,300	
Estimated Rev. for Mean Station: \$1,322,300	

Household Income: \$26,594				
Median Age: 33.5 years	Ethnic	Income	Age	Education
Median Education: 12.4 years	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Median Home Value: \$44,300	White 93.4	<15 26.6	12-24 21.9	Non High School
Population Change (1988-1993): -.7%	Black 5.7	15-30 30.2	25-54 48.1	Grad: 32.9
Retail Sales Change (1988-1993): 42.6%	Hispanic 0.9	30-50 30.2	55+ 26.9	High School Grad:
Number of Class B or C FM's: 4	Other ---	50-75 9.9		45.0
Revenue per AQH: \$14,338		75+ 3.1		
Cable Penetration: NA				
	The above information is provided through the courtesy of	College 1-3 years:		
	Market Statistics, a division of Bill Communications.	11.1		
		College 4+ years:		
		11.0		

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Steel	Timken (245)		
Appliances			
Engines			
Ball and Roller Bearings			
Ceramic Tiles			

INC 500 Companies

Employment Breakdowns

Formu-3 International (14)	By Industry (SIC):	By Occupation:
Power Resources Operating (158)	1. Health Services 13,045 (9.9%)	Manag/Prof. 33,920 (20.0%)
	2. Primary Metal Industries 10,651 (8.1%)	Tech/Sales/Admin. 45,771 (26.9%)
	3. Eating and Drinking Places 9,949 (7.5%)	Service 20,684 (12.2%)
	4. Wholesale Trade-Durable Goods 5,163 (3.9%)	Farm/Forest/Fish 1,803 (1.1%)
	5. Food Stores 5,155 (3.9%)	Precision Prod. 22,853 (13.4%)
	6. Machinery, Except Electrical 5,045 (3.8%)	Oper/Fabri/Labor 44,822 (26.4%)
	7. Business Services 4,879 (3.7%)	
	8. Fabricated Metal Products 4,831 (3.7%)	
	9. Electric & Electronic Equip. 4,240 (3.2%)	
	10. Electric Services 4,135 (3.1%)	

Total Metro Employees: 132,202
 Top 10 Total Employees: 67,093 (50.8%)

CANTON

Largest Local Banks

Central Trust (874 Mil)
 Ameritrust (N/A)
 Society Bank (1.3 Bil)
 United National (306 Mil)

Colleges and Universities

Kent State-Stark (1,647)
 Malone College (917)
 Stark Tech (3,400)

Military Bases

Unemployment

Jun 79: 5.5%
 Dec 82: 13.7%
 Sep 83: 12.3%
 Sep 84: 9.8%
 Aug 85: 10.0%
 Aug 86: 9.3%
 Aug 87: 7.8%
 Aug 88: 6.0%
 Jul 89: 5.8%

Total Full-Time Students: 4,622

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Crowl
 Wern, Rausch
 SBA

Largest Local Radio Accounts

Citizen's Savings
 Miller Beer
 Peoples Drugs
 First American Bank

Source of Regional Dollars

Cleveland
 Akron
 Columbus

Highest Billing Stations

1. WHBC	\$2,400,000
2. WDJQ-F	1,700,000
3. WHBC-F	1,500,000
4. WRQK-F	1,100,000

Daily Newspapers

Canton Repository

AM

PM

56,400

SUN

75,300

Owner

Thomson

COMPETITIVE MEDIA

Over the Air Television

WDLI	Canton	17	Trinity
WOAC	Canton	67	

Best Restaurants

Benders (seafood)
 Kurt's Inn

Best Hotels

Sheraton Belden
 Parke
 Newmarket Hilton

Best Golf Courses

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$17,400,000	30.9	.0067
Radio	7,900,000	14.0	.0030
Newspaper	28,500,000	50.6	.0110
Outdoor	2,500,000	4.4	.0010
	\$56,300,000		.0217

Miscellaneous Comments

* Split ADI with Cleveland and Akron. TV revenue is estimate of Canton's share. Total TV revenue for ADI is estimated at \$182,000,000.

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

Manager's Comment

"Fortunately WHBC is a great rate leader. . ."

Major Radio Station Sales Since 1985

1987	WTOF	Sold by Mortenson	\$ 270,000
1989	WINW, WRQK-F		3,600,000

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

CHARLESTON, SC

1989 ARB Rank: 85	1989 Revenue: \$11,300,000	Manager's Market Ranking (current): 3.2
1989 MSA Rank: 98	Rev per Share Point: \$130,000	Manager's Market Ranking (future): 4.3
1989 ADI Rank: 107	Population per Station: 20,000 (20)	Duncan's Radio Market Grade: III B+
FM Base Value: \$3,900,000	1989 Revenue Change: -2.3%	Mathematical Market Grade: III B-
Base Value % : 35.4%	Station Turnover: 19.2%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	8.6	9.8	11.0	10.7	11.3	11.0									
Yearly Growth Rate (84-89): 5.4% (assigned rate of 6.3%)															
Projected Revenue Estimates:							11.7	12.4	13.2	14.0	14.9				
Revenue per Capita:	16.70	19.88	22.26	21.44	22.76	21.77									
Yearly Growth Rate (84-89): 5.3%															
Projected Revenue per Capita:							22.32	23.50	24.75	26.06	27.44				
Resulting Revenue Estimate:							11.8	12.5	13.5	14.4	15.3				
Revenue as % of Retail Sales:	.0037	.0036	.0040	.0037	.0038	.0034									
Mean % (84-89): .0036% (assigned)															
Resulting Revenue Estimate:							13.3	14.4	15.8	16.9	18.0				
<u>MEAN REVENUE ESTIMATE:</u>											12.3	13.1	14.2	15.1	16.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.484	.490	.494	.499	.514	.519	.527	.534	.544	.553	.558
Retail Sales (billions):	2.3	2.5	2.73	2.88	3.05	3.3	3.7	4.0	4.4	4.7	5.0
Below-the-Line Listening Shares: 4.0%											
Unlisted Station Listening: 11.6%											
Total Lost Listening: 15.6%											
Available Share Points: 84.6											
Number of Viable Stations: 13											
Mean Share Points per Station: 6.5											
Median Share Points per Station: 5.8											
Rev. per Available Share Point: \$130,000											
Estimated Rev. for Mean Station: \$845,000											

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan...1990 revenue is difficult to estimate because of hurricane Hugo...Managers predict 7 to 9% increase in 1990...

Household Income: \$ 23,092
 Median Age: 28.8
 Median Education: 12.4 years
 Median Home Value: \$42,400
 Population Change (1988-1993): 7.6%
 Retail Sales Change (1988-1993): 53.2%
 Number of Class B or C FM's: 7+1 = 8
 Revenue per AQH: \$16,794
 Cable Penetration: 52%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 66.4	<15 31.0	12-24 28.9	Non High School
Black 31.9	15-30 32.8	25-54 53.3	Grad: 36.7
Hispanic 1.5	30-50 24.6	55+ 14.4	
Other 0.2	50-75 8.7		High School Grad:
	75+ 2.9		32.2

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 16.0

COMMERCE AND INDUSTRY

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

Textiles
 Machinery
 Military
 Gum and Wood Chemicals

College 4+ years: 15.1

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	10,622	(8.6%)
2. Health Services	8,025	(6.5%)
3. Special Trade Contractors	7,555	(6.1%)
4. Business Services	7,091	(5.7%)
5. Food Stores	6,002	(4.8%)
6. Automotive Dealers	4,366	(3.5%)
7. Wholesale Trade-Durable Goods	4,190	(3.4%)
8. General Merchandise Stores	3,963	(3.2%)
9. Miscellaneous Retail	3,815	(3.1%)
10. Hotels and Other Lodging Places	3,327	(2.7%)

By Occupation:

Manag/Prof.	36,257	(22.0%)
Tech/Sales/Admin. Service	49,310	(30.0%)
22,587	(13.7%)	
Farm/Forest/Fish	2,714	(1.6%)
Precision Prod.	25,443	(15.5%)
Oper/Fabri/Labor	28,389	(17.2%)

Total Metro Employees: 124,223
 Top 10 Total Employees: 58,956 (47.5%)

CHARLESTON, SC

Largest Local Banks

Citizens & Southern (3.7 Bil)
South Carolina National (5.4 Bil)

Colleges and Universities

The Citadel (3,048)
Trident Tech (4,685)
Medical University of SC (2,033)

Military Bases

Charleston AFB (5,376)
Charleston Naval (18,806)
Beaufort MCAS (4,838)

Unemployment

Jun 79: 5.9%
Dec 82: 8.1%
Sep 83: 8.4%
Aug 84: 12.0%
Aug 85: 4.4%
Aug 86: 4.7%
Aug 87: 3.6%
Aug 88: 4.1%
Jul 89: 3.8%

Total Full-Time Students: 11,610

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Brandham, Hamilton
Ad South
Pro Media

Largest Local Radio Accounts

Budweiser
Reed Toyota/Chevy
Southern Bell

Source of Regional Dollars

Atlanta
Charlotte
Columbia

Highest Billing Stations

1. WEZL-F	\$2,300,000
2. WXTC A/F	1,800,000
3. WKQB-F	1,600,000
WAVF-F	1,600,000
5. WWVZ-F	1,250,000
6. WSSX-F	800,000
7. WXYL-F	600,000
8. WDXZ-F	450,000
WMGL-F	450,000

Daily Newspapers

Charleston Post		
Charleston News & Courier	73,400	
Charleston News & Courier Post		120,000

AM

PM

SUN

Owner

Best Restaurants

RB's (seafood)
Phillipe Million (French)
Bakers Cafe
Garibaldi (French)
Carolina's

Best Hotels

Omni-Charleston
 Place
Vendue Inn
Mills House
Lodge Alley
Middletown Inn
Panthers Inn

Best Golf Courses

Wild Dunes
Turtle Point
Seabrook
Kiowa Island

COMPETITIVE MEDIA

Over the Air Television

WCBD	Charleston	2	ABC	Media General
WCIV	Charleston	4	NBC	Allbritton
WCSC	Charleston	5	CBS	
WITV	Charleston	7	PBS	
WTAT	Charleston	24		Act III

WEATHER DATA

Elevation: 40
Annual Precipitation: 48.8 in.
Annual Snowfall: 0.3 in.
Average Windspeed: 8.8 (NNE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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Avg. Max. Temp:	59.8	89.1	75.4
Avg. Min. Temp:	37.3	71.2	54.0
Average Temp:	48.6	80.2	64.7

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$28,000,000	38.9	.0085
Radio	11,000,000	15.3	.0033
Newspaper	31,000,000	43.1	.0094
Outdoor	2,000,000	2.8	.0006
	<u>\$ 72,000,000</u>		<u>.0218</u>

Miscellaneous Comments

"Charleston is the quintessential city of the Old South and even to this day perhaps the most self-possessed in the United States - The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"This market is experiencing a shake out which should leave a very healthy and robust market within two years . . . the quality of radio in Charleston is getting better and better. . ."

Major Radio Station Sales Since 1985

1985	WTMA/WSSX-F	From Sconnix to Faircom	\$6,400,000
1985	WMXQ-F (Moncks Corner)		190,000
1985	WLNB A/F (Goose Creek)		515,000
1986	WMGL (Ravenal)	Sold to Sunshine	350,000
1986	WKCN, WDXZ-F	Sold to Caravelle	2,825,000
1986	WWVZ-F	Sold to JAG	2,500,000
1986	WMGL-F (Ravenal)	From Sunshine to Gover	2,000,000
1987	WWHT A/F	Sold to Jones	NA
1987	WMXQ-F (Moncks Corner)		900,000
1987	WCSC, WXTC-F	Sold to Guild	6,000,000
1988	WYBB-F (Folly Beach)	Sold to Lynn Martin	2,000,000
1989	WTMA	Sold by Faircom	575,000
1989	WQIZ, WKQB-F (St. George)		2,450,000
1989	WMGL-F (Ravenal)		2,400,000

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

CHARLESTON, WV

1989 ARB Rank: 145	1989 Revenue: \$8,600,000	Manager's Market Ranking (current): 2.5
1989 MSA Rank: 166	Rev per Share Point: \$99,400	Manager's Market Ranking (future): 3.0
1989 ADI Rank: 51 (W/Huntington)	Population per Station: 17,046 (13)	Duncan's Radio Market Grade: NA
FM Base Value: \$2,700,000	1989 Revenue Change: 2.4%	Mathematical Market Grade: IV C+
Base Value % : 31.4%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:	6.9	7.6	8.1	8.1	8.4	8.6					
Yearly Growth Rate (84-89): 4.6%											
Projected Revenue Estimates:							9.0	9.4	9.8	10.3	10.8
Revenue per Capita:	25.65	28.25	30.00	30.33	31.58	32.33					
Yearly Growth Rate (84-89): 4.8%											
Projected Revenue per Capita:							33.88	35.51	37.21	39.00	40.87
Resulting Revenue Estimate:							9.0	9.4	9.8	10.3	10.8
Revenue as % of Retail Sales:	.0046	.0047	.0047	.0046	.0046	.0044					
Mean % (84-89): .0045% (88-89 only)											
Resulting Revenue Estimate:							9.5	10.4	11.3	12.2	13.1
<u>MEAN REVENUE ESTIMATE: 9.2 9.7 10.3 10.9 11.6</u>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.269	.269	.270	.267	.266	.266	.265	.265	.264	.264	.264
Retail Sales (billions):	1.5	1.6	1.70	1.75	1.82	1.96	2.11	2.3	2.5	2.7	2.9
Below-the-Line Listening Shares: 1.6%											
Unlisted Station Listening: 11.9%											
Total Lost Listening: 13.5%											
Available Share Points: 86.5											
Number of Viable Stations: 8											
Mean Share Points per Station: 10.8											
Median Share Points per Station: 7.7											
Rev. per Available Share Point: \$99,400											
Estimated Rev. for Mean Station: \$1,073,500											

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market does not report to accountant...Managers predict 3 to 4% revenue growth during 1990...

Household Income: \$26,175
 Median Age: 34.0 years
 Median Education: 12.4 years
 Median Home Value: \$48,400
 Population Change (1988-1993): -0.9%
 Retail Sales Change (1988-1993): 45.1%
 Number of Class B or C FM's: 5
 Revenue per AQH: \$25,904
 Cable Penetration: 68%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.9	<15 28.2	12-24 20.3	Non High School Grad: 35.3
Black 5.4	15-30 28.9	25-54 52.5	High School Grad: 37.4
Hispanic 0.5	30-50 27.4	55+ 27.1	
Other 0.2	50-75 11.5		
	75+ 4.0		

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

College 1-3 years: 12.6
 College 4+ years: 14.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Coal, Oil Chemicals Government Mining Equipment			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,075	(12.6%)
2. Chemicals and Allied Products	5,463	(6.8%)
3. Eating and Drinking Places	5,350	(6.7%)
4. Wholesale Trade-Durable Goods	5,129	(6.4%)
5. Food Stores	3,484	(4.3%)
6. Business Services	3,394	(4.2%)
7. General Merchandise Stores	3,024	(3.7%)
8. Electric Services	2,636	(3.3%)
9. Automotive Dealers	2,629	(3.3%)
10. Membership Organizations	2,521	(3.2%)

By Occupation:

Manag/Prof.	25,596	(22.9%)
Tech/Sales/Admin.	37,927	(34.0%)
Service	12,548	(11.2%)
Farm/Forest/Fish	575	(.5%)
Precision Prod.	17,583	(15.7%)
Oper/Fabri/Labor	17,505	(15.7%)

Total Metro Employees: 79,821
 Top 10 Total Employees: 43,705 (54.8%)

CHARLESTON, WV

Largest Local Banks

Nat. Bank of Commerce (262 Mil)
 One Valley (796 Mil)
 Charleston National (402 Mil)

Colleges and Universities

West Virginia State (4,295)
 University of Charleston (1,229)

Military Bases

Unemployment

Jun 79: 5.7%
 Dec 82: 11.5%
 Sep 83: 13.6%
 Sep 84: 4.9%
 Aug 85: 9.7%
 Aug 86: 9.3%
 Aug 87: 8.2%
 Aug 88: 8.2%
 Aug 89: 4.9%

Total Full-Time Students: 3,384

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Willard & Agee
 Falgren

Largest Local Radio Accounts

McDonalds
 Hills Dept. Stores
 Go Mart
 Super Chevy

Source of Regional Dollars

Columbus
 Cincinnati
 Pittsburgh

Highest Billing Stations

1. WQBE A/F	\$1,700,000
2. WVAF-F	1,500,000
3. WVSR-F	1,300,000
4. WKLC-F	1,100,000

Daily Newspapers

Charleston Gazette
 Charleston Mail
 Charleston Gazette-Mail
 JOA

AM

55,100

PM

53,300

SUN

108,700

Owner

Thomson

COMPETITIVE MEDIA

Over the Air Television

WCBS	Charleston	8	CBS	Heritage
WVAH	Charleston	23		
WOWK	Huntington	13	ABC	Gateway
WPBY	Huntington	33	PBS	
WSAZ	Huntington	3	NBC	Lee

Best Restaurants

Chilton House (French)
 Tarragon Room
 (continental)
 Tidewater
 Wellington's

Best Hotels

Charleston House
 Marriott

Best Golf Course

WEATHER DATA

Elevation: 939
 Annual Precipitation: 43.7 in.
 Annual Snowfall: 28.8 in.
 Average Windspeed: 6.5 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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Avg. Max. Temp:	43.6	85.6	66.0
Avg. Min. Temp:	25.3	64.6	44.4
Average Temp:	34.5	75.0	55.2

Miscellaneous Comments

"Charleston is alive and stimulated because it is West Virginia's seat of government and the financial center of the state."
 - The Book of America

*Split ADI with Huntington. This figure represents Charleston's share. Total revenue for ADI is estimated at \$40,300,000.

Manager's Comment

"Charleston is the only West Virginia market with any potential for growth. . . soft, stagnant economy right now. . . radio stations spend too much time fighting (themselves). . ."

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,900,000	39.4	.0116
Radio	8,600,000	14.8	.0044
Newspaper	25,000,000	43.0	.0128
Outdoor	1,600,000	2.8	.0008
	\$58,100,000		.0296

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

Major Radio Station Sales Since 1985

1986	WTIP, WVNS-F	Sold by Beasley	\$3,250,000
1986	WCBS, WBES-F	Sold by Heritage	3,400,000
1987	WXIT, WLZT-F (Miami)		1,400,000

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

CHARLOTTE

1989 ARB Rank: 41	1989 Revenue: \$32,900,000	Manager's Market Ranking (current): 3.1
1989 MSA Rank: 44	Rev per Share Point: \$389,800	Manager's Market Ranking (future): 4.1
1989 ADI Rank: 31	Population per Station: 47,873 (19)	Duncan's Radio Market Grade: I C+
FM Base Value: \$8,300,000	1989 Revenue Change: 8.2%	Mathematical Market Grade: I C+
Base Value % : 25.2%	Station Turnover: 40.9%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	21.2	23.7	26.0	27.1	30.4	32.9									
Yearly Growth Rate (84-89): 9.2% (assigned rate of 8.3%)															
Projected Revenue Estimates:							35.6	38.6	41.8	45.3	49.0				
Revenue per Capita:	20.58	22.79	24.07	24.86	27.39	29.12									
Yearly Growth Rate (84-89): 7.2%															
Projected Revenue per Capita:							31.21	33.46	35.87	38.46	41.23				
Resulting Revenue Estimate:							35.5	38.8	42.0	45.8	49.5				
Revenue as % of Retail Sales:	.0035	.0034	.0034	.0036	.0037	.0037									
Mean % (84-89): .00355%															
Resulting Revenue Estimate:							34.8	38.7	42.6	46.2	50.1				
<u>MEAN REVENUE ESTIMATE:</u>											<u>35.3</u>	<u>38.7</u>	<u>42.1</u>	<u>45.8</u>	<u>49.5</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.03	1.05	1.07	1.09	1.11	1.13	1.14	1.16	1.17	1.19	1.20
Retail Sales (billions):	6.1	6.6	7.1	7.4	8.1	9.0	9.8	10.9	12.0	13.0	14.1

Below-the-Line Listening Shares: 3.7%	
Unlisted Station Listening: 11.9%	
Total Lost Listening: 15.6%	
Available Share Points: 84.4	
Number of Viable Stations: 11	
Mean Share Points per Station: 7.7	
Median Share Points per Station: 7.2	
Rev. per Available Share Point: \$389,800	
Estimated Rev. for Mean Station: \$3,001,500	

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Managers predict 7 to 8% revenue increase in 1990...Market reports to Miller, Kaplan...All major stations report...

Household Income: \$27,430	
Median Age: 32.6 years	
Median Education: 12.4 years	
Median Home Value: \$40,300	
Population Change (1988-1993): 7.2%	
Retail Sales Change (1988-1993): 59.2%	
Number of Class B or C FM's: 9+1 = 10	
Revenue per AQH: \$23,910	
Cable Penetration: 52%	

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
	White 78.3	<15 24.0	12-24 22.7	Non High School
	Black 20.7	15-30 31.1	25-54 54.0	Grad: 42.4
	Hispanic 0.8	30-50 28.0	55+ 23.3	High School Grad: 26.8
	Other 0.2	50-75 12.1		College 1-3 years: 16.2
		75+ 4.8		College 4+ years: 14.6

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
--	------------------------------	-----------------------------	---

Textiles	Nucor (323)	Duke Power	Belk Brother (48)
Financial		First Union	McDevitt & Street (183)
Food Products		NCNB	Hendrick Management (296)
Machinery			

INC 500 Companies

Cogentix (1)
Wesson, Taylor, Wells & Associates (130)
Network Controls Int'l (255)
Consolidated Planning (357)
Classic Graphics (479)

Employment Breakdowns

By Industry (SIC):

1. Textile Mill Products	46,924	(9.9%)
2. Wholesale Trade-Durable Goods	25,718	(5.4%)
3. Eating and Drinking Places	24,834	(5.2%)
4. Business Services	22,543	(4.8%)
5. Health Services	20,075	(4.2%)
6. Special Trade Contractors	17,926	(3.8%)
7. Electric Services	16,701	(3.5%)
8. Trucking and Warehousing	16,264	(3.4%)
9. Wholesale Trade-Nondurable Gds	14,495	(3.1%)
10. Food Stores	12,616	(2.7%)

By Occupation:

Manag/Prof.	94,338	(19.6%)
Tech/Sales/Admin.	137,361	(28.7%)
Service	49,586	(10.3%)
Farm/Forest/Fish	5,639	(1.2%)
Precision Prod.	65,970	(13.7%)
Oper/Fabri/Labor	127,212	(26.5%)

Total Metro Employees:	473,135	
Top 10 Total Employees:	218,096	(46.1%)

CHARLOTTE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
First Citizens (3.4 Bil)	UNC-Charlotte (10,830)		Jun 79: 3.2%
First Union National (15.0 Bil)	Queen's College (1,230)		Dec 82: N/A
NCNB (16.7 Bil)	Central Piedmont (26,235)		Sep 83: N/A
			Sep 84: 4.9%
			Aug 85: 5.6%
			Aug 86: 4.5%
			Aug 87: 3.6%
			Aug 88: 2.7%
			Jul 89: 3.1%
	Total Full-Time Students: 26,946		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Long Haynes	Hardee's	Raleigh	1. WSOC A/F \$6,000,000
Castleberry	Nutri-Systems	Greensboro-WS-HP	2. WBT 4,300,000
Specialized Media	Harris Teeter	Greenville, SC	3. WRFX-F 4,200,000
Garner			4. WMXC-F 3,800,000
			5. WGIV/WPEG-F 3,200,000
			6. WWMG-F 2,600,000
			7. WCKZ A/F 2,300,000
			8. WLVK-F 2,200,000
			9. WEZC-F 1,400,000
			10. WROQ-F 1,200,000
			11. WBT-F 1,100,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Charlotte Observer	218,500		275,200	Knight-Ridder

Best Restaurants Best Hotels Best Golf Courses

Reflections (French)	Marriott	Charlotte CC
Fish Market (seafood)	Adams Mark	Courses at Pine.
Town House	Park Hotel	Quail Hollow
	Hyatt	Piper Glenn - TPC
	Guest Quarters	Carmel CC

COMPETITIVE MEDIA

Over the Air Television

WBTV Charlotte 3 CBS	Jeff-Pilot
WCCB Charlotte 18	Bahakel
WPCQ Charlotte 36	
WSOC Charlotte 9 ABC	Cox
WTVI Charlotte 42 PBS	
WHKY Hickory 14	

WEATHER DATA

NO WEATHER DATA AVAILABLE.
See Raleigh for approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$ 96,500,000	38.3	.0107
Radio	32,900,000	13.1	.0037
Newspaper	115,000,000	45.6	.0128
Outdoor	7,600,000	3.0	.0008
	<u>\$252,000,000</u>		<u>.0280</u>

Miscellaneous Comments

"Charlotte is a prosperous city of the New South but it has not given up the amenities of the Old South." - Forbes

Manager's Comment

"New stations, new owners, new GM's, new SM's have caused radio to hurt itself in Charlotte . . . spot costs are falling."

"Old stations are doing everything they can to make new stations go away. . ."

Major Radio Station Sales Since 1985

1985	WGIV	From Altaway to Founders	\$ 500,000 (E)
1985	WRKB/WRFX-F (Kannapolis)	From Downs to Metroplex	6,000,000
1986	WGIV	From Founders to Suburban	NA
1986	WGSP	Sold to Willis	380,000
1986	WAES, WROQ-F	Sold to CRB	13,000,000
1986	WGIV, WPEG-F	From Suburban to Sky	16,000,000
1986	WCKZ-F (Gastonia)	Sold to Beasley	6,100,000
1988	WQCC		431,000
1988	WGIV, WPEG-F	From Dorton to Broadcasting Partners	13,500,000 (E)
1988	WAES, WROG-F	From CRB to Adams to Tenore	8,500,000 + \$3Mil performance kicker
1988	WRFX-F (Kannapolis)	From Metroplex to Pyramid	15,400,000
1989	WLVK-F	Sold by Capito (Johnson) to Trumper	8,000,000
1989	WSIC, WFMX-F (Statesville)	Sold to Adventure	3,750,000
1989	WBIG	Sold by Beasley	125,000
1989	WAME	From Swaggert to CBN	725,000

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

DUNCAN'S RADIO MARKET GUIDE

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CHATTANOOGA

1989 ARB Rank: 96	1989 Revenue: \$12,400,000	Manager's Market Ranking (current): 3.4
1989 MSA Rank: 110	Rev per Share Point: \$142,700	Manager's Market Ranking (future): 3.6
1989 ADI Rank: 84	Population per Station: 23,820 (15)	Duncan's Radio Market Grade: II C-
FM Base Value: NA	1989 Revenue Change: 4.2%	Mathematical Market Grade: II D
Base Value % : NA	Station Turnover: 16.7%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	8.2	9.1	10.0	11.2	11.9	12.4									
Yearly Growth Rate (84-89): 8.7% (assigned rate of 7.1%)															
Projected Revenue Estimates:							13.2	14.1	15.1	16.2	17.4				
Revenue per Capita:	18.89	20.92	23.09	25.80	27.23	28.31									
Yearly Growth Rate (84-89): 8.5%															
Projected Revenue per Capita:							30.72	33.33	36.16	39.23	42.57				
Resulting Revenue Estimate:							13.5	14.7	15.9	17.3	18.9				
Revenue as % of Retail Sales:	.0035	.0039	.0036	.0040	.0041	.0040									
Mean % (84-89): .00385%															
Resulting Revenue Estimate:							12.8	13.9	15.4	16.6	17.7				
<u>MEAN REVENUE ESTIMATE:</u>											13.2	14.2	15.5	16.7	18.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.434	.434	.433	.434	.437	.438	.439	.440	.441	.442	.443
Retail Sales (billions):	2.4	2.5	2.7	2.8	2.9	3.1	3.3	3.6	4.0	4.3	4.6

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 13.1%
 Total Lost Listening: 13.1%
 Available Share Points: 86.9
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.7
 Median Share Points per Station: 9.4
 Rev. per Available Share Point: \$142,700
 Estimated Rev. for Mean Station: \$1,384,190

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...All viable stations participate...
 Managers predict 4 to 5% increase in 1990...

Household Income: \$23,680
 Median Age: 33.1 years
 Median Education: 12.3 years
 Median Home Value: \$35,400
 Population Change (1988-1993): 1.0%
 Retail Sales Change (1988-1993): 50.0%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$23,440
 Cable Penetration: 55%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.3	<15 31.6	12-24 22.0	Non High School
Black 13.9	15-30 30.3	25-54 53.1	Grad: 41.7
Hispanic 0.8	30-50 24.5	55+ 25.0	High School Grad: 32.3
Other ---	50-75 9.7		College 1-3 years: 13.4
	75+ 3.9		College 4+ years: 12.6

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

COMMERCE AND INDUSTRY

Important Business and Industries

Food Products
 Fabricated Metals
 Clothing
 Explosives
 Porcelain Electrical Supplies

Fortune 500 Companies

Dixie Yarns (441)
 Constar Int'l (464)

Forbes 500 Companies

Provident Life & Accident

Forbes Largest Private Companies

Johnston Coca-Cola Bottling (190)

INC 500 Companies

Greenleaf Health Systems (289)

Employment Breakdowns

By Industry (SIC):

1. Textile Mill Products	10,595	(7.3%)
2. Eating and Drinking Places	9,475	(6.6%)
3. Health Services	8,894	(6.2%)
4. Wholesale Trade-Durable Goods	7,336	(5.1%)
5. Business Services	6,924	(4.8%)
6. Food and Kindred Products	6,296	(4.4%)
7. Special Trade Contractors	5,563	(3.9%)
8. Insurance Carriers	5,133	(3.6%)
9. Food Stores	4,699	(3.3%)
10. Fabricated Metal Products	4,599	(3.2%)

Total Metro Employees: 144,470
 Top 10 Total Employees: 69,514 (48.1%)

By Occupation:

Manag/Prof.	36,927	(20.4%)
Tech/Sales/Admin.	52,199	(28.8%)
Service	21,624	(12.0%)
Farm/Forest/Fish	1,634	(.9%)
Precision Prod.	24,654	(13.6%)
Oper/Fabri/Labor	43,967	(24.3%)

CHATTANOOGA

Largest Local Banks

First American National (206 Mil)
 American National (1.1 Bil)
 Pioneer Bank (370 Mil)
 Sovran-Chattanooga (212 Mil)

Colleges and Universities

Univeristy of Tennessee-Chatt. (7,464)
 Chattanooga State Tech CC (4,728)
 Southern College (1,622)
 Tennessee Temple (2,496)

Military Bases

Unemployment

Jun 79: 6.0%
 Dec 82: N/A
 Sep 83: 8.8%
 Sep 84: 7.4%
 Aug 85: 6.9%
 Aug 86: 6.3%
 Aug 87: 5.7%
 Aug 88: 5.6%
 Jul 89: 4.5%

Total Full-Time Students: 10,526

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Croxall
 Arnold Rometry
 Miller Reid

Largest Local Radio Accounts

Jernigan's Furniture
 Coca Cola

Source of Regional Dollars

Nashville
 Atlanta
 Knoxville
 Charlotte

Highest Billing Stations

1. WSKZ-F	\$2,600,000
2. WUSY-F	2,550,000
3. WLMX-F	2,300,000
4. WDEF-F	1,400,000
5. WDOD A/F	1,300,000
6. WDEF	600,000
7. WJTT-F	575,000

Daily Newspapers

Chattanooga Times	47,900
Chattanooga News-Free Press	

AM

PM

SUN

Owner

	57,300	112,500	
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Best Restaurants

Loft
 Narrow Bridge
 Perry's

No. Hotels

Road House
 Choo Choo

Best Golf Courses

The Honors Course

COMPETITIVE MEDIA

Over the Air Television

WDEF	Chattanooga	12	CBS	Park
WDSI	Chattanooga	61		
WRCB	Chattanooga	3	NBC	Sarkes-Tarzian
WTCL	Chattanooga	45	PBS	
WTVC	Chattanooga	9	ABC	Freedom

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Knoxville for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$31,100,000	37.9	.0100
Radio	12,400,000	15.1	.0040
Newspaper	36,000,000	43.9	.0116
Outdoor	2,600,000	3.2	.0008
	\$82,100,000		.0264

Radio Revenue Breakdown

Local	88.4%
Network	1.7%
National	9.9%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1986	WRIP, WLMX-F (Rossville)		\$1,150,000
1986	WJTT-F (Red Bank)	Sold by Benno	1,000,000
1987	WN00, WYVY-F		1,300,000
1989	WN00, WYVY-F		2,000,000
1989	WLMX A/F (Rossville)	Sold to Baum by Media Capital	6,800,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

CHICAGO

1989 ARB Rank: 3	1989 Revenue: \$228,000,000	Manager's Market Ranking (current): 4.0
1989 MSA Rank: 3	Rev per Share Point: \$2,567,600	Manager's Market Ranking (future): 4.1
1989 ADI Rank: 3	Population per Station: 171,912 (39)	Duncan's Radio Market Grade: I A-
FM Base Value: \$20,000,000	1989 Revenue Change: 9.9%	Mathematical Market Grade: I A
Base Value % : 8.8%	Station Turnover: 13.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	150.9	169.0	180.5	192.0	207.5	228.0					
Yearly Growth Rate (84-89): 8.6% (assigned rate of 7.3%)											
Projected Revenue Estimates:							243.0	262.5	281.7	302.2	324.3
Revenue per Capita:	18.84	21.07	22.45	23.56	25.34	27.77					
Yearly Growth Rate (84-89): 7.2%											
Projected Revenue per Capita:							29.77	31.91	34.21	36.67	39.31
Resulting Revenue Estimate:							240.0	263.6	283.4	304.4	327.1
Revenue as % of Retail Sales:	.0035	.0037	.0036	.0037	.0037	.0038					
Mean % (84-89): .00367%											
Resulting Revenue Estimate:							238.9	260.6	280.0	303.1	321.9
							MEAN REVENUE ESTIMATE: 242.3 262.2 281.7 303.2 324.4				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	8.02	8.10	8.13	8.15	8.19	8.21	8.23	8.26	8.28	8.30	8.32
Retail Sales (billions):	42.8	46.0	48.8	52.4	55.3	60.0	65.1	71.0	76.3	82.6	87.7

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 11.2%
 Total Lost Listening: 11.2%
 Available Share Points: 88.8
 Number of Viable Stations: 23
 Mean Share Points per Station: 3.9
 Median Share Points per Station: 3.0
 Rev. per Available Share Point: \$2,567,600
 Estimated Rev. for Mean Station: \$10,013,600

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...Managers predict 5% to 7% revenue growth in 1990...Some (6) low revenue stations do not report revenue and I made estimates...

Household Income: \$33,675
 Median Age: 32.4 years
 Median Education: 12.5 years
 Median Home Value: \$63,400
 Population Change (1988-1993): 1.3%
 Retail Sales Change (1988-1993): 49.5%
 Number of Class B or C FM's: 18
 Revenue per AQH: \$20,189
 Cable Penetration: 41%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 72.6	<15 21.1	12-24 23.0	Non High School
Black 19.3	15-30 23.4	25-54 53.1	Grad: 32.7
Hispanic 8.1	30-50 27.7	55+ 24.0	High School Grad:
Other ---	50-75 17.7		33.4
	75+ 10.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 16.1

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Iron and Steel	Amoco (12)	Ameritech	Montgomery Ward & Co. (16)
Finance	Sara Lee (36)	Aon	Beatrice Co. (25)
Communications	Motorola (52)	Bally Manufacturing	Marmon Group (29)
Electronics	Beatrice (57)	Brunswick	Arthur Anderson (30)
Meat Products	Baxter International (64)	Centel	H Group Holdings (49)
Nuclear Research	Quaker Oats (88)	CNW	Borg-Warner (55)
Food Processing	Abbott Labs (94)	Comdisco	Dominick's Finer Foods (71)
Printing/Publishing	Navistar Int'l (113)	Commonwealth Edison	JMB Realty (98)
Transportation	Inland Steel Ind. (116)	Continental Bank	Frank Consolidated Enter. (125)
	Whitman (119)	Dean Foods	Wickes Lumber (126)
	Stone Container (122)	RR Donnelley & Sons	Eby-Brown (178)
	FMC (136)	Exchange Bancorp	Amstead Industries (179)
	(And many more...)	(And many more...)	

INC 500 Companies

Employment Breakdowns

CEBCOR (3)
 Sampler Publishing (27)
 Internet Systems (80)
 Burnham Brcdst. (82)
 HealthStaffers (98)
 Nat'l Investigative Ser. (125)
 Ambitech Design Services (128)
 Cowan (144)
 Buccino & Assoc. (147)
 Eaglebrook Plastics (178)
 Allservice Foods (308)
 Public Interest Affiliates (311)

By Industry (SIC):

1. Health Services	245,578	(8.1%)
2. Business Services	224,075	(7.4%)
3. Eating and Drinking Places	189,085	(6.3%)
4. Wholesale Trade-Durable Gds	156,014	(5.2%)
5. Special Trade Contractors	94,661	(3.1%)
6. Electric & Electronic Equip	92,612	(3.1%)
7. Machinery, Except Electrical	88,994	(2.9%)
8. Miscellaneous Retail	88,217	(2.9%)
9. Fabricated Metal Products	87,572	(2.9%)
10. Food Stores	87,132	(2.9%)

By Occupation:

Manag/Prof.	847,381	(23.6%)
Tech/Sales/Admin. Service	1,192,454	(33.2%)
Service	422,285	(11.8%)
Farm/Forest/Fish	20,998	(.6%)
Precision Prod.	427,436	(11.9%)
Oper/Fabri/Labor	678,994	(18.9%)

Total Metro Employees: 3,019,001
 Top 10 Total Employees: 1,353,940 (44.8%)

CHICAGO

Largest Local Banks

American National (4.1 Bil)
 Continental (30.3 Bil)
 First Chicago (35.1 Bil)
 Harris Bank (9.1 Bil)
 Northern Trust (8.0 Bil)

Colleges and Universities

Northwestern (15,829)
 U of Illinois-Chicago (24,067)
 U of Chicago (9,287)
 DePaul (12,326)
 Loyola (14,174)

Military Bases

Ft. Sheridan (3,062)
 Glenview NAS (1,011)
 Great Lakes Navy Base (26,617)

Unemployment

Jun 79: 5.7%
 Dec 82: 11.2%
 Sep 83: 9.9%
 Sep 84: 8.1%
 Aug 85: 8.2%
 Aug 86: 7.4%
 Aug 87: 6.3%
 Aug 88: 6.2%
 Jul 89: 4.9%

Total Full-Time Students: 187,829

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Eisaman Johns
 Bozell & Jacobs
 Grey-Chicago
 Western Int.
 Foote Cone

Largest Local Radio Accounts

Budweiser
 Jewel Food Stores
 McDonalds
 United Airlines
 Amoco
 Miller Beer

Source of Regional Dollars

<u>Highest Billing Stations</u>	
1. WGN	\$37,400,000
2. WLUP-F	20,000,000
3. WGCI A/F	19,100,000
4. WBBM	19,000,000
5. WJMK-F	11,800,000
6. WLIT-F	10,500,000
7. WKQX-F	9,300,000
8. WVAZ-F	8,200,000
9. WCKG-F	8,000,000
10. WBBM-F	7,600,000
11. WXEZ A/F	7,400,000
12. WXRT-F	7,100,000
13. WMAQ	6,700,000
14. WUSN-F	6,600,000
15. WYTZ-F	6,600,000
16. WLUP	6,500,000
17. WTMX-F	6,000,000
18. WNUA-F	5,800,000
19. WOJO-F	4,400,000
20. WJJD	4,000,000
21. WFYR-F	3,600,000
22. WFMT-F	3,500,000
23. WIND	3,100,000
24. WNIB-F	3,000,000
25. WLS	2,300,000

Daily Newspapers

Chicago Tribune
 Chicago Sun Times

AM	PM	SUN
763,800		1,121,300
612,600		633,050

Owner
 Tribune Co.

Best Restaurants Best Hotels Best Golf Course

Pump Room (continental)	Park Hyatt	Medinah
Le Francais (French)	Ambassador East	Butler
Gene & Georgetti's (steak)	Mayfair Regent	Chicago G.C.
Shaw's Crabhouse (seafood)	Whitehall	Olympia Fields
Jackies	Ritz Carlton	Kemper Lakes
	Four Seasons	Cog Hill
	Nikko	Bob O'Link
	21 East	

COMPETITIVE MEDIA

Over the Air Television

Station	City	Rank	Network	Owner
WBBM	Chicago	2	CBS	CBS
WCFU	Chicago	38		
WCIU	Chicago	26		
WFLD	Chicago	32	Fox	
WGN	Chicago	9	Tribune Co.	
WLS	Chicago	7	ABC	Cap Cities/ABC
WMAQ	Chicago	5	MBC	NBC
WSNS	Chicago	44		
WTTW	Chicago	11	PBS	

WEATHER DATA

Elevation: 607
 Annual Precipitation: 33.5 in.
 Annual Snowfall: 40.7 in.
 Average Windspeed: 10.3 (W)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.5	84.4	59.4
Avg. Min. Temp:	17.0	65.0	41.8
Average Temp:	24.3	74.4	50.6

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$611,000,000	39.4	.0102
Radio	228,000,000	14.7	.0038
Newspaper	660,000,000	42.6	.0110
Outdoor	51,000,000	3.3	.0009
Total	\$1,550,000,000		.0259

Miscellaneous Comments

"Chicago is the glory and damnation of America all rolled up into one. Not to know Chicago is not to know America."
 - The Book of America

Market Revenue Breakdown

Network	1.8%
National	22.3%
Local	75.9%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	WIND	From Westinghouse to Tichenor	\$ 6,900,000
1985	WNUA-F	Sold by Doubleday	23,500,000
1985	WYLL-F (DesPlaines)		8,000,000
1986	WOJO-F	Sold to Tichenor	14,000,000
1987	WMRO, WYSY-F (Aurora)	Sold to Beasley	8,700,000
1987	WBEE	Sold by Heritage	1,000,000
1987	WNUA-F	Sold to Pyramid	15,000,000
1987	WBMX-AM		2,000,000
1987	WVAZ-F	(never closed)	28,000,000
1987	WMAQ	From NBC to Weestinghouse	13,000,000
1987	WVAZ-F	Resold to Dorton	27,000,000
1987	WUSN-F	From First Media to Cook Inlet	17,000,000 (E) + Tax Cert.
1988	WKQX-F	From NBC to Emmis	19,000,000 (E)
1988	WVAZ-F	From Dorton to Bdcst. Partners	27,000,000 (E)
1988	WFYR-F	From RKO to Summit	21,000,000
1989	WYLL-F (Des Plaines)	Sold to Salem	9,250,000
1989	WJPC	From Johnson to Douglas	6,000,000

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

CINCINNATI

1989 ARB Rank: 30	1989 Revenue: \$55,000,000	Manager's Market Ranking (current): 3.6
1989 MSA Rank: 31	Rev per Share Point: \$605,100	Manager's Market Ranking (future): 3.8
1989 ADI Rank: 30	Population per Station: 55,500 (21)	Duncan's Radio Market Grade: I B+
FM Base Value: \$8,100,000	1989 Revenue Change: 11.8%	Mathematical Market Grade: I B-
Base Value %: 14.7%	Station Turnover: 15.4%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	33.3	38.5	43.5	45.0	49.2	55.0					
Yearly Growth Rate (84-89):	10.6% (assigned rate of 7.5%)										
Projected Revenue Estimates:							59.1	63.5	68.3	73.4	79.0
Revenue per Capita:	19.82	22.92	25.74	26.47	28.60	31.98					
Yearly Growth Rate (84-89):	9.1% (assigned rate of 8.0%)										
Projected Revenue per Capita:							34.54	37.30	40.29	43.51	46.99
Resulting Revenue Estimate:							59.8	64.9	70.5	76.1	82.7
Revenue as % of Retail Sales:	.0039	.0039	.0042	.0042	.0043	.0044					
Mean % (84-89):	.00415%										
Resulting Revenue Estimate:							NM	60.0	65.2	70.6	76.4
MEAN REVENUE ESTIMATE:							59.5	62.8	68.0	73.4	79.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.68	1.68	1.69	1.70	1.72	1.72	1.73	1.74	1.75	1.75	1.76
Retail Sales (billions):	8.9	9.7	10.2	10.8	11.3	12.3	13.2	14.4	15.7	17.0	18.4

Below-the-Line Listening Shares: 1.4%
 Unlisted Station Listening: 7.7%
 Total Lost Listening: 9.1%
 Available Share Points: 90.9
 Number of Viable Stations: 13
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$605,100
 Estimated Rev. for Mean Station: \$4,235,700

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford and all viable stations participate. Managers predict 5% to 7% increase in 1990...Cincinnati is proving to be a very steady radio market...

Household Income: \$29,445

Median Age: 32.3 years

Median Education: 12.4 years

Median Home Value: \$47,400

Population Change (1988-1993): 1.7%

Retail Sales Change (1988-1993): 50.7%

Number of Class B or C FM's: 8+1 = 9

Revenue per AQH: \$27,721

Cable Penetration: 51%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 87.5	<15 24.2	12-24 23.5	Non High School
Black 11.8	15-30 26.8	25-54 51.3	Grad: 36.7
Hispanic 0.6	30-50 27.6	55+ 25.2	High School Grad:
Other 0.1	50-75 14.6		34.5
	75+ 6.8		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 12.9

College 4+ years: 15.9

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
--	------------------------------	-----------------------------	---

Machine Tools	Proctor & Gamble (15)	Cincinnati Bell	American Financial (28)
Detergents	United Brands (130)	Cincinnati Financial	Hook-SupeRx (93)
Automotive	Penn Central (248)	Cincinnati Gas & Electric	Automanager (383)
Engines	Cincinnati Milacron (364)	Fifth Third Bancorp	
Chemicals	Eagle-Picher Ind. (379)	Kroger	
Aircraft Engines	Carlisle (462)	Ohio Casualty	
	Chemed (500)	EW Scripps	
		US Shoe	

INC 500 Companies

Employment Breakdowns

Addtemps/JM Peters (287)
 Renaissance Investment Management (423)
 Future Now (476)

By Industry (SIC):

1. Health Services	49,726	(9.2%)
2. Eating and Drinking Places	40,018	(7.4%)
3. Business Services	35,252	(6.5%)
4. Transportation Equipment	26,987	(5.0%)
5. Wholesale Trade-Durable Goods	24,144	(4.5%)
6. Machinery, Except Electrical	19,708	(3.7%)
7. Food Stores	18,087	(3.4%)
8. Wholesale Trade-Nondurable Gds	16,525	(3.1%)
9. Special Trade Contractors	16,375	(3.0%)
10. General Merchandise Stores	14,614	(2.7%)

By Occupation:

Manag/Prof.	137,234	(22.7%)
Tech/Sales/Admin.	191,745	(31.8%)
Service	78,692	(13.0%)
Farm/Forest/Fish	5,257	(.9%)
Precision Prod.	76,134	(12.6%)
Oper/Fabri/Labor	114,765	(19.0%)

Total Metro Employees: 539,609
 Top 10 Total Employees: 261,436 (48.4%)

DUNCAN'S RADIO MARKET GUIDE

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CINCINNATI

Largest Local Banks

Central Trust (3.4 Bil)
Fifth Third (3.5 Bil)
Provident (1.9 Bil)
Society (1.9 Bil)

Colleges and Universities

University of Cincinnati (30,830)
Xavier (6,785)
Cincinnati Tech (3,902)
Southern Ohio (5,390)

Military Bases

Unemployment

Jun 79: 5.0%
Dec 82: N/A
Sep 83: 9.1%
Sep 84: 8.3%
Aug 85: 7.2%
Aug 86: 6.3%
Aug 87: 5.2%
Aug 88: 5.0%
Jul 89: 4.2%

Total Full-Time Students: 34,702

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Sive
Fahlgren & Swink
Freedman

Largest Local Radio Accounts

Krogers
Lazarus Dept.Stores
McDonalds
Swallens

Source of Regional Dollars

Dayton
Columbus
Cleveland
Indianapolis

Highest Billing Stations

1. WLW	\$12,800,000
2. WEBN-F	8,400,000
3. WKRQ-F	6,500,000
4. WKRC	4,600,000
5. WSAI/WWNK-F	4,000,000
6. WRRM-F	3,800,000
7. WUBE-F	3,300,000
8. WOFX-F	3,100,000
9. WCKY	2,700,000
WWEZ-F	2,700,000
11. WBLZ-F	2,000,000

Daily Newspapers

Cincinnati Enquirer
Cincinnati Post
JOA

AM PM SUN

191,600
115,700

Owner

Scripps-Howard
Gannett

COMPETITIVE MEDIA

Over the Air Television

WCET	Cincinnati	48	PBS	
WCPO	Cincinnati	9	CBS	Scripps-Howard
WIII	Cincinnati	64		
WKRC	Cincinnati	12	ABC	Great American
WLWT	Cincinnati	5	NBC	Multimedia
WXIX	Newport, KY	19	Malrite	

Best Restaurants

Maisonette (French)
Jay's (seafood)
Montgomery Inn
Newport Beach

Best Hotels

Westin
Vernon Manor
Cincinnati
Omni Netherland

Best Golf Courses

Coldstream CC
King's Island
Blue Ash
Vineyard
Comargo

WEATHER DATA

Elevation: 761
Annual Precipitation: 39.6 in.
Annual Snowfall: 18.9 in.
Average Windspeed: 7.1 (SW)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$110,000,000	36.9	.0089
Radio	55,000,000	18.4	.0044
Newspaper	125,000,000	41.9	.0102
Outdoor	8,200,000	2.7	.0007
	<u>\$298,200,000</u>		<u>.0242</u>

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	39.8	86.6	64.6
Avg. Min. Temp:	24.3	65.8	45.1
Average Temp:	32.1	76.2	54.9

Miscellaneous Comments

"Doughty Cincinnati, decades past her prime, still has a certain Old World charm and is in the midst of a graceful renewal."
- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Radio Revenue Breakdown

Network 1.6%
National 12.6%
Local 85.8%

Major Radio Station Sales Since 1985

1985	WCIN	Sold for Liabilities	
1985	WLLT-F	From Heftel to WOLT (never completed)	\$ 6,000,000 (E)
1986	WEBN-F	From Wood to Jacor	12,300,000
1986	WLW, WBVE-F	From Republic to Jacor	21,500,000 (E)
1986	WLLT-F	From H&W to Hoker	6,000,000
1986	WDJO, WUBE-F	From DKM to American	9,800,000
1986	WBVE-F	From Jacor to Reams	4,300,000 (E)
1986	WBLZ-F (Hamilton)	From New Systems to Schwartz	NA
1986	WIZF-F (Erlaneger)	From Mortenson to Inter Urban	2,000,000
1988	WBLZ-F (Hamilton)	From Panache to Dalton	7,800,000
1988	WMLX (Florence)	Sold to Hoker	350,000
1989	WBVE-F (Hamilton)	From Reams to Entercom	5,850,000

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

CLEVELAND

Largest Local Banks

Bank One (1.7 Bil)
Ameritrust (N/A)
Huntington (7.9)

Colleges and Universities

Cleveland State (18,032)
Case Western (8,352)
John Carroll (3,666)

Military Bases

Unemployment

Jun 79: 7.9%
Dec 82: 12.4%
Sep 83: 10.3%
Sep 84: 9.0%
Aug 85: 8.4%
Aug 86: 7.7%
Aug 87: 6.3%
Aug 88: 5.1%
Jul 89: 4.3%

Total Full-Time Students: 39,320

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Wyse
Marcus
Stern
Liggett-Stashower
Lowe-marschalk Stop & Shop

Largest Local Radio Accounts

Ohio Lottery
McDonalds
Cleveland Plain Dealer
Ameritrust Bank
Fretter Appliance

Source of Regional Dollars

Columbus
Cincinnati
Pittsburgh

Highest Billing Stations

1. WMMS-F	\$8,000,000	8. WGAR A/F	\$3,100,00
2. WLTF-F	7,000,000	9. WDOK-F	3,000,00
3. WMJI-F	6,500,000	10. WERE	2,200,00
4. WNCX-F	4,100,000	11. WPHR-F	1,800,00
5. WWWE	4,000,000	12. WCLV-F	1,600,00
6. WQAL-F	3,700,000	13. WNWV-F	1,400,00
7. WZAK-F	3,400,000	14. WRQC-F	1,300,00
		15. WRMR	1,000,00

Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Cleveland Plain Dealer	455,000		562,800	Newhouse

COMPETITIVE MEDIA

Over the Air Television

WEWS	Cleveland	5	ABC	Scripps-Howard
WJW	Cleveland	8	CBS	Gillett
WKYC	Cleveland	3	NBC	NBC
WUAB	Lorain	61		Home Shopping
WOIO		19		Malrite
WVIZ	Cleveland	25	FBS	

Best Restaurants

Getty's
Giovanni's (Italian)
Sammy's (continental)
Watermark (continental)
Top of the Town

Best Hotels

Stouffers
Marriott
Bond Court

Best Golf Courses

Canterbury
Arcacia
Shaker Heights CC
Lakewood CC

WEATHER DATA

Elevation: 777
Annual Precipitation: 34.2 in.
Annual Snowfall: 51.5 in.
Average Windspeed: 10.8 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.4	81.6	58.5
Avg. Min. Temp:	20.3	61.2	40.8
Average Temp:	26.9	71.4	49.7

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$135,000,000	38.1	.0095
Radio	51,500,000	14.5	.0036
Newspaper	155,000,000	43.8	.0109
Outdoor	12,500,000	3.5	.0009
	<u>\$354,000,000</u>		<u>.0249</u>

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

Manager's Comment

"A tough market, very competitive and very provincial. . . terribly underpriced. . . agencies regard radio sales force as weak. . ."

"Don't make fun of Cleveland anymore. . . attitude is more positive. . ."

Radio Revenue Breakdown

Local 77.6%
National 23.4%

Major Radio Station Sales Since 1985

1985	WWWE, WDOK-F	From Gannett to Modell	\$ 9,500,000
1985	WRMR	From Modell to Booth	2,100,000
1986	WERE, WNCX-F	Sold to Metropolis	10,700,000
1987	WMJI	(never closed)	1,900,000
1987	WWWE, WDOK-F		15,000,000
1987	WPHR-F	From Beasley to Ardman	5,000,000
1988	WMJI-A	From Jacor to Gore	845,000
1988	WERE, WNCX-F	From Metropolis to Metroplex	11,600,000
1988	WQAL-F	From WIN to ML Partners	15,000,000
1989	WJMO, WRQC-F	From United to TA/Shaw	7,000,000 (E)
1989	WWWE	Sold to Booth	10,000,000 + WRMR

Miscellaneous Comments

* Split ADI with Akron and Canton. TV revenue estimate of Cleveland's share. Total TV revenue for ADI is estimated at \$182,000,000.

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

COLORADO SPRINGS

1989 ARB Rank: 113	1989 Revenue: \$11,400,000	Manager's Market Ranking (current): 2.9
1989 MSA Rank: 116	Rev per Share Point: \$153,200	Manager's Market Ranking (future) : 4.1
1989 ADI Rank: 100 (w/Pueblo)	Population per Station: 26,407 (15)	Duncan's Radio Market Grade: III B+
FM Base Value: \$3,600,000	1989 Revenue Change: 5.6%	Mathematical Market Grade: III A-
Base Value % : 31.6%	Station Turnover: 17.4%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	7.6	9.2	10.0	10.1	10.8	11.4					
Yearly Growth Rate (84-89):	8.7% (assigned rate of 7.5%)						12.3	13.1	14.2	15.2	16.4
Projected Revenue Estimates:											
Revenue per Capita:	22.02	26.06	26.53	26.05	27.00	27.80					
Yearly Growth Rate (84-89):	5.0%										
Projected Revenue per Capita:							29.19	30.65	32.18	33.79	35.48
Resulting Revenue Estimate:							12.1	13.1	14.2	15.3	16.2
Revenue as % of Retail Sales:	.0037	.0040	.0042	.0042	.0042	.0041					
Mean % (84-89):	.00407%										
Resulting Revenue Estimate:							12.6	13.8	15.1	16.3	17.5
							MEAN REVENUE ESTIMATE: 12.3 13.3 14.5 15.6 16.7				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.345	.353	.377	.388	.400	.410	.415	.428	.440	.452	.457
Retail Sales (billions):	2.1	2.2	2.3	2.4	2.57	2.8	3.1	3.4	3.7	4.0	4.3

Below-the-Line Listening Shares: 13.7%
 Unlisted Station Listening: 11.9%
 Total Lost Listening: 25.6
 Available Share Points: 74.4
 Number of Viable Stations: 11.5
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$153,200
 Estimated Rev. for Mean Station: \$995,800

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller Kaplan and all viable stations participate...Managers predict 4 to 6% increase in 1990...

Household Income: \$27,044
 Median Age: 29.5 years
 Median Education: 12.9 years
 Median Home Value: \$57,500
 Population Change (1988-1993): 13.0%
 Retail Sales Change (1988-1993): 57.3%
 Number of Class B or C FM's: 7+2 = 9
 Revenue per AQH: \$23,077
 Cable Penetration: 57%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.4	<15 23.6	12-24 27.8	Non High School Grad: 17.3
Black 6.0	15-30 32.3	25-54 55.0	High School Grad: 38.4
Hispanic 7.6	30-50 26.1	55+ 17.3	
Other ---	50-75 12.4		
	75+ 5.6		

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

College 1-3 years: 23.4
 College 4+ years: 20.9

COMMERCE AND INDUSTRY

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

Military
 High Tech
 Construction
 Electronics

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	10,585	(9.1%)
2. Health Services	8,213	(7.1%)
3. Business Services	7,478	(6.4%)
4. Special Trade Contractors	6,722	(5.8%)
5. Electric & Electronic Equip.	5,748	(4.9%)
6. Machinery, Except Electrical	4,525	(3.9%)
7. Miscellaneous Retail	4,299	(3.7%)
8. Membership Organizations	4,074	(3.5%)
9. Miscellaneous Services	3,827	(3.3%)
10. Food Stores	3,794	(3.3%)

By Occupation:

Manag/Prof.	30,853	(25.6%)
Tech/Sales/Admin.	39,225	(32.6%)
Service	17,510	(14.6%)
Farm/Forest/Fish	1,299	(1.0%)
Precision Prod.	16,563	(13.8%)
Oper/Fabri/Labor	14,935	(12.4%)

Total Metro Employees: 116,155
 Top 10 Total Employees: 59,265 (51.0%)

DUNCAN'S RADIO MARKET GUIDE
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COLORADO SPRINGS

Largest Local Banks

Colorado National (33 Mil)
 First National (492 Mil)
 United Bank (350 Mil)

Colleges and Universities

Colorado College (1,923)
 University of Colorado-Col.Spr.(5,446)
 US Air Force Academy (4,414)

Military Bases

Ft. Carson (23,000)
 Peterson AFB (2,577)
 Air Force Academy (4,443)
 Cheyenne Mountain (NORAD)
 (N/A)

Unemployment

Jun 79: 4.5%
 Dec 82: N/A
 Sep 83: N/A
 Sep 84: 4.9%
 Aug 85: N/A
 Aug 86: 6.5%
 Aug 87: N/A
 Aug 88: N/A
 Jul 89: N/A

Total Full-Time Students: 11,954

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Praco
 Bulloch
 Hanson
 Heisley

Largest Local Radio Accounts

Long Ford
 McDonalds
 Safeway
 Long Ford

Source of Regional Dollars

Denver
 Pueblo

Highest Billing Stations

1. KKCS A/F	\$1,700,000
2. KVUU-F	1,600,000
3. KIL0-F	1,200,000
4. KKFM-F	1,000,000
5. KSPZ-F	800,000
KIKX-F	800,000
7. KRDO-F	650,000
8. KVOR	625,000
9. KSSS	550,000

Daily Newspapers

Colorado Springs Gazette-Telegraph 108,600

AM PM SUN

122,500

Owner

Freedom

COMPETITIVE MEDIA

Over the Air Television

KKTU	Colorado Springs	11	CBS	Ackerly
KOAA	Pueblo	5	NBC	Charleston Post
KRDO	Colorado Springs	13	ABC	
KXRM	Colorado Springs	21		

Best Restaurants

Peppertree
 Briarhurst
 Mayfields

Best Hotels

Broadmoor
 Cheyenne Mountain Inn
 Marriott

Best Golf Courses

Broadmoor
 Air Force Academy (Blue)

WEATHER DATA

Elevation: 6145
 Annual Precipitation:14.7 in.
 Annual Snowfall: 39.4 in.
 Average Windspeed:10.4 (NNE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	41.0	84.4	61.4
Avg. Min. Temp:	16.1	57.0	35.4
Average Temp:	28.6	70.7	48.4

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,000,000	33.4	.0079
Radio	11,400,000	17.3	.0041
Newspaper	30,500,000	46.3	.0109
Outdoor	2,000,000	3.0	.0007
	\$65,900,000		.0236

Miscellaneous Comments

* Split ADI with Pueblo. TV revenue is estimate of Colorado Springs' share. Total TV revenue for ADI is estimated at \$26,200,000.

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

Manager's Comment

"Better broadcasters/owners are coming into the market."
 "Flat revenue growth over last 4 years plus Pueblo move-ins and ownership/management changes result in deterioration. . . Defense spending cuts will hurt. . ."

Major Radio Station Sales Since 1985

1985	KVOR, KSPZ-F	From Sunbelt to Penn	\$3,000,000 (E)
1985	KKFM-F	Sold to Citadel	3,000,000
1987	KPIK		200,000
1987	KSSS, KVUU-F	From Compass to Lakoduk	NA
1987	KIKX-F	Sold to First Sierra	4,400,000 (E)
1988	KVOR, KSPZ-F	Sold by Penn (cancelled)	7,200,000
1989	KWTD-F (Security)		1,060,000

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

COLUMBIA, SC

1989 ARB Rank: 93
 1989 MSA Rank: 105
 1989 ADI Rank: 85
 FM Base Value: \$4,800,000
 Base Value % : 36.1%

1989 Revenue: \$13,000,000
 Rev per Share Point: 150,600
 Population per Station: 23,450 (16)
 1989 Revenue Change: 4.7%
 Station Turnover: 63.6%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: III A-
 Mathematical Market Grade: III A

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	9.4	10.3	11.5	11.9	12.7	13.3					
Yearly Growth Rate (84-89):	7.2%										
Projected Revenue Estimates:							14.3	15.3	16.4	17.6	18.8
Revenue per Capita:	21.36	23.04	25.61	26.44	27.31	28.24					
Yearly Growth Rate (84-89):	5.8%										
Projected Revenue per Capita:							29.88	31.61	33.44	35.38	37.44
Resulting Revenue Estimate:							14.3	15.3	16.4	17.6	18.8
Revenue as % of Retail Sales:	.0042	.0041	.0043	.0044	.0044	.0042					
Mean % (84-89):	.00426%										
Resulting Revenue Estimate:							14.9	16.2	17.5	19.2	20.4
MEAN REVENUE ESTIMATE:							<u>14.5</u>	<u>15.6</u>	<u>16.7</u>	<u>18.1</u>	<u>19.3</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.440	.443	.449	.450	.465	.471	.477	.484	.490	.498	.503
Retail Sales (billions):	2.2	2.4	2.6	2.7	2.9	3.2	3.5	3.8	4.1	4.5	4.8

Below-the-Line Listening Shares: 0.3%
 Unlisted Station Listening: 11.4%
 Total Lost Listening: 11.7%
 Available Share Points: 88.3
 Number of Viable Stations: 11
 Mean Share Points per Station: 8.0
 Median Share Points per Station: 6.6
 Rev. per Available Share Point: \$150,600
 Estimated Rev. for Mean Station: \$1,204,800

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market does not report revenue to accountant...Managers predict 3 to 5% revenue growth during 1990...

Household Income: \$27,951
 Median Age: 30.1 years
 Median Education: 12.6 years
 Median Home Value: \$43,600
 Population Change (1988-1993): 7.0%
 Retail Sales Change (1988-1993): 56.5%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$21,045
 Cable Penetration: 50%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 70.5	<15 23.9	12-24 26.9	Non High School
Black 28.2	15-30 29.9	25-54 54.3	Grad: 33.7
Hispanic 1.3	30-50 26.9	55+ 18.8	High School Grad: 27.1
Other ---	50-75 13.6		
	75+ 5.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 18.2

COMMERCE AND INDUSTRY

College 4+ years: 21.0

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

Government Scana
 Military South Carolina National
 Textiles
 Agribusiness

INC 500 Companies

Employment Breakdowns

RPR & Assoc. (342)

By Industry (SIC):

By Occupation:

1. Business Services	11,285	(7.6%)	Manag/Prof.	48,232	(26.1%)
2. Eating and Drinking Places	11,066	(7.4%)	Tech/Sales/Admin.	64,352	(34.8%)
3. Health Services	8,289	(5.6%)	Service	22,300	(12.0%)
4. Special Trade Contractors	7,310	(4.9%)	Farm/Forest/Fish	2,209	(1.2%)
5. Wholesale Trade-Durable Goods	7,252	(4.9%)	Precision Prod.	20,614	(11.1%)
6. Food Stores	4,809	(3.2%)	Oper/Fabri/Labor	27,303	(14.8%)
7. Insurance Carriers	4,752	(3.2%)			
8. General Merchandise Stores	4,410	(3.0%)			
9. Chemicals and Allied Products	4,324	(2.9%)			
10. Miscellaneous Retail	4,300	(2.9%)			

Total Metro Employees: 148,698
 Top 10 Total Employees: 67,797 (45.6%)

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

COLUMBIA, SC

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Citizens & Southern (3.7 Bil)	University of SC (23,301)	Ft. Jackson (13,534)	Jun 79: 4.4%
First Citizens (849 Mil)	Benedict College (1,295)	Shaw AFB (6,797)	Dec 82: 6.8%
NCNB (3.6 Bil)	Columbia College (1,186)		Sep 83: 6.2%
South Carolina National (5.4 Bil)	Midlands Tech (4,980)		Sep 84: 4.3%
			Aug 85: 3.3%
			Aug 86: 3.8%
			Aug 87: 3.6%
			Aug 88: 3.2%
			Jul 89: 3.2%

Total Full-Time Students: 22,104

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Gillis	Coca Cola	Atlanta	1. WCOS A/F \$3,000,000
Newman, Saylor	Love Chevy	Charlotte	2. WMFX-F 2,300,000
		Raleigh	3. WWDW-F 2,200,000
			4. WTCB-F 1,800,000
			WNOK-F 1,800,000
			6. WSCQ-F 1,500,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Columbia State	116,000		151,100	Knight-Ridder
Columbia Record		30,000		Knight-Ridder

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Bones	Marriott	Timberlake
Choppin Block (steak)	Sheraton	
Collaro's		
Al's Upstairs		

COMPETITIVE MEDIA

Over the Air Television

WCCT	Columbia	57		
WIS	Columbia	10	NBC	Cosmos
WLTX	Columbia	19	CBS	Lewis
WOLO	Columbia	25	ABC	Bahakel
WRLK	Columbia	35	PBS	

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$31,500,000	36.7	.0098
Radio	13,300,000	15.5	.0042
Newspaper	38,500,000	44.8	.0120
Outdoor	2,600,000	3.0	.0008
	\$85,900,000		.0268

Miscellaneous Comments

Manager's Comment

"Columbia enjoys a sound well-balanced economy. . . market has gotten more sophisticated and more fragmented. . . Columbia is still a good market in the long-term; in the short term it is no better than average."

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1986	WOIC	Sold to Burkhart/Phillips	\$ 750,000
1986	WOMG-F	Sold to Burkhart/Phillips	1,300,000
1986	WMFX-F (St. Charles)		1,200,000
1986	WIS	Sold by Cosmos	2,000,000
1986	WCEZ-F		2,000,000
1987	WMFX-F		2,000,000
1987	WFIG, WWDW-F	(56%)	3,000,000
1988	WOIC, WOMG-F	Sold to John Price	2,750,000
1989	WTCB-F	From Keymarket to Bloomington	5,500,000
1989	WWDW-F, WFIG (Sumter)	(35%)	3,700,000
1989	WQXL		136,000
1989	WCOS A/F	From GHB to Ragan Henry	12,500,000
1989	WMFX-F (St. Andrews)	From Signature to Baum	5,000,000
1989	WOIC, WNOK-F	From Audubon to Voyager	7,500,000

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

COLUMBUS, OH

1989 ARB Rank: 33	1989 Revenue: \$42,000,000	Manager's Market Ranking (current): 4.1
1989 MSA Rank: 35	Rev per Share Point: \$499,400	Manager's Market Ranking (future): 3.9
1989 ADI Rank: 34	Population per Station: 60,444 (18)	Duncan's Radio Market Grade: I B
FM Base Value: \$8,900,000	1989 Revenue Change: 9.1%	Mathematical Market Grade: I B-
Base Value %: 21.2%	Station Turnover: 3.8%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	28.4	31.2	32.7	34.2	38.5	42.0					
Yearly Growth Rate (84-89): 7.9%											
Projected Revenue Estimates:							45.3	48.9	52.8	56.9	61.4
Revenue per Capita:	22.19	24.19	25.15	26.11	28.95	31.34					
Yearly Growth Rate (84-89): 7.2%											
Projected Revenue per Capita:							33.60	36.02	38.61	41.39	44.37
Resulting Revenue Estimate:							45.4	49.0	52.9	57.1	61.7
Revenue as % of Retail Sales:	.0039	.0039	.0039	.0038	.0041	.0042					
Mean % (84-89): .00397%											
Resulting Revenue Estimate:							43.6	47.6	51.6	55.6	60.3
MEAN REVENUE ESTIMATE: 44.8 48.5 52.4 56.5 61.1											

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.28	1.29	1.30	1.31	1.33	1.34	1.35	1.36	1.37	1.38	1.39
Retail Sales (billions):	7.3	8.1	8.5	9.0	9.2	10.0	10.9	12.0	13.0	14.0	15.2
Below-the-Line Listening Shares: 2.8%											
Unlisted Station Listening: 13.1%											
Total Lost Listening: 15.9%											
Available Share Points: 84.1											
Number of Viable Stations: 13											
Mean Share Points per Station: 6.5											
Median Share Points per Station: 5.4											
Rev. per Available Share Point: \$499,400											
Estimated Rev. for Mean Station: \$3,246,100											

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...Managers predict 5% to 7% revenue increase during 1990...

Household Income: \$27,661
 Median Age: 31.4 years
 Median Education: 12.5 years
 Median Home Value: \$46,700
 Population Change (1988-1993): 3.3%
 Retail Sales Change (1988-1993): 52.0%
 Number of Class B or C FM's: 7
 Revenue per AQH: \$27,097
 Cable Penetration: 53%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 87.9	<15 25.0	12-24 24.6	Non High School
Black 10.8	15-30 29.4	25-54 53.6	Grad: 28.6
Hispanic 0.7	30-50 27.4	55+ 21.7	High School Grad: 38.7
Other 0.6	50-75 12.9		
	75+ 5.3		

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

College 1-3 years: 14.4
 College 4+ years: 18.3

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government	Worthington Industries (354)	American Electric Power	Schottenstein Stores (267)
Insurance		Banc One	Battelle Memorial Institute (294)
Financial		Huntington Bancshares	
Aircraft		Limited	
Auto			
Electronics			
Appliance			
Fabrics			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	39,973	(8.3%)
2. Eating and Drinking Places	39,269	(8.2%)
3. Business Services	31,938	(6.7%)
4. Wholesale Trade-Durable Goods	21,278	(4.4%)
5. Insurance Carriers	20,420	(4.3%)
6. Transportation Equipment	17,494	(3.7%)
7. Food Stores	15,629	(3.3%)
8. Wholesale Trade-Nondurable Gds	15,453	(3.2%)
9. Miscellaneous Retail	14,348	(3.0%)
10. Special Trade Contractors	14,068	(2.9%)

By Occupation:

Manag/Prof.	137,979	(24.3%)
Tech/Sales/Admin.	188,740	(33.2%)
Service	71,343	(12.6%)
Farm/Forest/Fish	8,055	(1.5%)
Precision Prod.	65,055	(11.5%)
Oper/Fabri/Labor	96,227	(16.9%)

Total Metro Employees: 478,793
 Top 10 Total Employees: 229,870 (48.0%)

COLUMBUS, OH

Largest Local Banks

Banc Ohio (5.1 Bil)
Bank One (4.0 Bil)
Huntington (7.9 Bil)

Colleges and Universities

Ohio State (53,446)

Military Bases

Unemployment

Jun 79: 5.1%
Dec 82: 9.2%
Sep 83: 8.0%
Sep 84: 7.2%
Aug 85: 6.3%
Aug 86: 6.1%
Aug 87: 5.3%
Aug 88: 4.5%
Jul 89: 4.3%

Total Full-Time Students: 60,988

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Hameroff
Lord Sullivan
Ron Foth

Largest Local Radio Accounts

McDonalds
Kroger
Big Bear Markets
Bank One

Source of Regional Dollars

Cleveland
Cincinnati
Dayton

Highest Billing Stations

1. WNCI-F	\$8,100,000
2. WSNY-F	8,000,000
3. WLWQ-F	7,100,000
4. WTVN	6,700,000
5. WMGG-F	2,900,000
6. WBNS-F	2,800,000
7. WXGT-F	2,700,000
8. WHOK-F	1,400,000
9. WMNI	1,100,000
10. WVKO	900,000
11. WBBY-F	800,000

Daily Newspapers

Columbus Dispatch

AM

256,000

PM

SUN

383,800

Owner

Best Restaurants

Refractory (American)
Claremont (steak)
Hunan Lion
Hyde Park

Best Hotels

Hyatt (Regency and Capital Sq.)
Pickett Suites
Stouffers

Best Golf Courses

Muirfield
Scioto
The Golf Club
Ohio State (Scar1)

COMPETITIVE MEDIA

Over the Air Television

WBNS	Columbus	10	CBS	Columbis Dispatch
WCMH	Columbus	4	NBC	Outlet
WOSU	Columbus	34	PBS	
WTTE	Columbus	28		Sinclair
WTVN	Columbus	6	ABC	

WEATHER DATA

Elevation: 812
Annual Precipitation: 37.0 in.
Annual Snowfall: 27.7 in.
Average Windspeed: 8.7 (SW)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$115,000,000	39.9	.0115
Radio	42,000,000	14.6	.0042
Newspaper	123,000,000	42.7	.0123
Outdoor	7,900,000	2.7	.0008
	\$287,900,000		.0288

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.4	84.4	62.1
Avg. Min. Temp:	20.4	62.4	40.9
Average Temp:	28.4	73.6	51.5

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Great radio market because it is under-radioed and the stations have done a good job educating the business community that radio is effective. . . and expensive!"

Major Radio Station Sales Since 1985

1986	WVKO, WSNY-F	From Josephson to Saga	\$19,500,000
1988	WXLE-F (Johnstown)	Sold to Ragan Henry	1,850,000

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

CORPUS CHRISTI

1989 ARB Rank: 123	1989 Revenue: \$8,000,000	Manager's Market Ranking (current): 2.2
1989 MSA Rank: 128	Rev per Share Point: \$90,200	Manager's Market Ranking (future) : 3.7
1989 ADI Rank: 124	Population per Station: 16,200 (18)	Duncan's Radio Market Grade: III C-
FM Base Value: \$2,000,000	1989 Revenue Change: 6.2%	Mathematical Market Grade: III D
Base Value % : 25.0%	Station Turnover: 16.7%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	6.6	7.2	7.8	7.8	7.5	8.0						
Yearly Growth Rate (84-89):	3.9% (assigned rate of 5.2%)											
Projected Revenue Estimates:							8.4	8.9	9.3	9.8	10.3	
Revenue per Capita:	18.44	19.73	21.31	21.13	20.72	22.00						
Yearly Growth Rate (84-89):	3.7%											
Projected Revenue per Capita:							22.81	23.66	24.53	25.44	26.38	
Resulting Revenue Estimate:							8.3	8.7	9.1	9.6	10.0	
Revenue as % of Retail Sales:	.0031	.0030	.0034	.0033	.0032	.0033						
Mean % (84-89):	.00322%											
Resulting Revenue Estimate:							8.4	9.0	9.7	10.6	11.3	
							MEAN REVENUE ESTIMATE:					8.4 8.9 9.4 10.0 10.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.358	.364	.366	.369	.362	.363	.366	.369	.372	.377	.380
Retail Sales (billions):	2.1	2.2	2.3	2.33	2.35	2.45	2.6	2.8	3.0	3.3	3.5

Below-the-Line Listening Shares: 0.4%
 Unlisted Station Listening: 10.9%
 Total Lost Listening: 11.3%
 Available Share Points: 88.7
 Number of Viable Stations: 12
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 6.3
 Rev. per Available Share Point: \$90,200
 Estimated Rev. for Mean Station: \$667,500

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market does not report revenue to accountant...
 No consensus among managers about 1990 revenue growth...

Household Income: \$24,641
 Median Age: 29.3 years
 Median Education: 12.3 years
 Median Home Value: \$36,700
 Population Change (1988-1993): 4.1%
 Retail Sales Change (1988-1993): 40.1%
 Number of Class B or C FM's: 6
 Revenue per AQH: \$17,467
 Cable Penetration: 63%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	41.8	<15	30.4	12-24	25.2	Non High School
Black	4.8	15-30	29.1	25-54	53.3	Grad: 42.3
Hispanic	53.4	30-50	25.7	55+	21.6	
Other	---	50-75	9.8			High School Grad:
		75+	5.0			27.3

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 16.5
 College 4+ years: 13.9

COMMERCE AND INDUSTRY

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

Petrochemicals
 Fishing
 Agribusiness

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	9,102	(9.3%)
2. Eating and Drinking Places	8,176	(8.3%)
3. Business Services	5,482	(5.6%)
4. Food Stores	4,715	(4.8%)
5. Wholesale Trade-Durable Goods	4,505	(4.6%)
6. Special Trade Contractors	4,458	(4.5%)
7. Oil and Gas Extraction	4,045	(4.1%)
8. Automotive Dealers	3,117	(3.2%)
9. General Merchandise Stores	2,909	(3.0%)
10. Petroleum and Coal Products	2,662	(2.7%)

By Occupation:

Manag/Prof.	28,780	(21.0%)
Tech/Sales/Admin.	40,140	(29.3%)
Service	18,056	(13.2%)
Farm/Forest/Fish	3,490	(2.5%)
Precision Prod.	23,534	(17.2%)
Oper/Fabri/Labor	22,969	(16.8%)

Total Metro Employees: 98,055
 Top 10 Total Employees: 49,170 (50.1%)

CORPUS CHRISTI

Largest Local Banks

MBank (799 Mil)
 MBC Bank (146 Mil)
 Parkdale (123 Mil)
 Texas Commerce (311 Mil)

Colleges and Universities

Corpus Christi State (3,589)
 Bel Mark College (9,639)

Military Bases

Chase Field NAS (1,700) ?
 Corpus Christi NAS (2,800) ?

Unemployment

Jun 79: 5.9%
 Dec 82: 8.3%
 Sep 83: 11.0%
 Sep 84: 7.8%
 Aug 85: 8.9%
 Aug 86: 12.2%
 Aug 87: 11.2%
 Aug 88: 8.5%
 Jul 89: 9.0%

Total Full-Time Students: 4,421

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Moorehead Dotts

Larg. Local Radio Accounts

Coca Cola
 Miller Beer
 Morris Clubs

Source of Regional Dollars

Highest Billing Stations

1. KOUL-F	\$1,500,000
2. KZFM-F	1,300,000
3. KRYS-F	1,100,000
4. KNCN-F	1,000,000
KUNO	1,000,000

Daily Newspapers

Corpus Christi Caller-Times 60,900

AM

PM

SUN

Owner

90,900

Harte-Hanks

COMPETITIVE MEDIA

Over the Air Television

KEDT	Corpus Christi	16	PBS
KIII	Corpus Christi	3	ABC
KQRO	Corpus Christi	28	
KRIS	Corpus Christi	6	NBC
KZTV	Corpus Christi	10	CBS

Best Restaurants

Lighthouse (seafood)
 Water Street Oyster Bar
 Paesano's

Best Hotels

Marriott
 Sheraton Marina
 Wyndham

Best Golf Course

King's Crossing

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,000,000	35.6	.0090
Radio	8,000,000	13.0	.0033
Newspaper	29,500,000	47.7	.0120
Outdoor	<u>2,300,000</u>	3.7	<u>.0009</u>
	\$61,800,000		.0252

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Oil made this market and it killed it. . . Now we are slowly diversifying"

Major Radio Station Sales Since 1985

1986	KJKC-F (Portland)	From Phillips/Whitlock to Dave King	\$1,000,000
1986	KRYS A/F		1,600,000
1987	KJKC-F (Portland)		950,000
1988	KMXR-F		2,300,000
1989	KJKC-F (Portland)		525,000

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

DALLAS - FORT WORTH

1989 ARB Rank: 8
 1989 MSA Rank: 12-Dal, 37-Ft Worth
 1989 ADI Rank: 7
 FM Base Value: \$17,000,000
 Base Value % : 13.1%

1989 Revenue: \$129,700,000
 Rev per Share Point: \$1,385,700
 Population per Station: 100,383 (31)
 1989 Revenue Change: 7.0%
 Station Turnover: 17.6%

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 4.3
 Duncan's Radio Market Grade: I A
 Mathematical Market Grade: I A

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	98.2	107.6	120.5	116.5	121.2	129.7						
Yearly Growth Rate (84-89):	5.9%											
Projected Revenue Estimates:							137.4	145.4	154.0	163.1	172.8	
Revenue per Capita:	29.05	30.92	33.47	31.57	32.32	33.86						
Yearly Growth Rate (84-89):	2.3% (5.6% assigned rate)											
Projected Revenue per Capita:							35.76	37.76	39.87	42.11	44.46	
Resulting Revenue Estimate:							140.9	152.2	165.1	177.7	190.7	
Revenue as % of Retail Sales:	.0043	.0043	.0047	.0044	.0044	.0043						
Mean % (84-89):	.00434%											
Resulting Revenue Estimate:							144.5	158.0	169.7	182.7	197.0	
							MEAN REVENUE ESTIMATE:	140.9	151.9	162.9	174.5	186.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	3.38	3.47	3.60	3.69	3.75	3.83	3.94	4.03	4.14	4.22	4.29
Retail Sales (billions):	22.8	24.1	25.6	26.4	27.7	30.4	33.3	36.4	39.1	42.1	45.4

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 6.4%
 Total Lost Listening: 6.4%
 Available Share Points: 93.6
 Number of Viable Stations: 20
 Mean Share Points per Station: 4.7
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$1,385,700
 Estimated Rev. for Mean Station: \$6,512,800

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...About 6 low revenue stations do not report and I made estimates...Managers predict 6 to 7% revenue growth in 1990...

Household Income: \$30,967
 Median Age: 31.2 years
 Median Education: 12.7 years
 Median Home Value: \$47,300
 Population Change (1988-1993): 12.3%
 Retail Sales Change (1988-1993): 52.1%
 Number of Class B or C FM's: 17
 Revenue per AQH: \$24,270
 Cable Penetration: 43%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 76.9	<15 21.6	12-24 23.4	Non High School
Black 13.9	15-30 27.0	25-54 56.4	Grad: 30.0
Hispanic 9.2	30-50 26.8	55+ 20.2	High School Grad:
Other ---	50-75 15.7		30.3
	75+ 8.9		

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

College 1-3 years: 19.5
 College 4+ years: 20.2

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Financial	LTV (56)	AMR	Southland (8)
High Tech	Texas Instruments (68)	Burlington Northern	Trammell Crow Group (81)
Energy	Kimberly-Clark (85)	Centex	Lincoln Property (81)
Food Processing	Dresser Industries (118)	Central & South West	Sammons Enterprise (85)
Agribusiness	American Petrofina (164)	Enserch	Cullum Companies (117)
Aircraft	Valhi (188)	Halliburton	Lennox International (149)
Munitions	E-Systems (257)	Lomas Financial	LaSalle Energy (158)
Clothing	National Gypsum (292)	MCorp	Epic Healthcare Group (161)
Electronics	Tyler (334)	Southmark	GLI Holding (168)
	Rexene (397)	Texas American Bancharres	Morning Star Foods (176)
	Lone Star Tech. (406)	Texas Utilities	Hunt Consolidation (195)
	Texas Industries (428)	Sun Exploration & Prod.	Club Corp. International (236)
	(And more...)	Tandy	(And more...)
		(And more...)	

INC 500 Companies

Employment Breakdowns

NAC (19)	By Industry (SIC):	By Occupation:
Software Spectrum (56)		Manag/Prof. 349,671 (23.5%)
Advanced Entry Systems (142)		Tech/Sales/Admin. 518,019 (34.8%)
Microsolutions (182)	1. Business Services 122,593 (7.8%)	Service 159,756 (10.7%)
Wellness & Lifestyle (187)	2. Eating and Drinking Places 107,887 (6.9%)	Farm/Forest/Fish 15,060 (1.0%)
SIR Group (200)	3. Wholesale Trade-Durable Goods 91,967 (5.9%)	Precision Prod. 201,906 (13.6%)
H & M Food Systems (233)	4. Health Services 86,333 (5.5%)	Oper/Fabri/Labor 244,529 (16.4%)
Microdynamics (282)	5. Special Trade Contractors 74,996 (4.8%)	
Leather Center (290)	6. Electric & Electronic Equip. 63,689 (4.1%)	
First Intercontinental (347)	7. Food Stores 46,979 (3.0%)	
Micrografx (430)	8. Wholesale Trade-Nondurable Gds 45,517 (2.9%)	
	9. Real Estate 44,970 (2.9%)	
	10. Transportation Equipment 42,543 (2.7%)	

Total Metro Employees: 1,570,857
 Top 10 Total Employees: 727,474 (46.3%)

DALLAS - FORT WORTH

Largest Local Banks

MBank - Dallas (7.8 Bil)
 NCNB Texas National (25.5 Bil)
 First City (767 Mil)
 MBank - Ft. Worth (913 Mil)

Colleges and Universities

University of Texas-Arlington (23,397)
 Southern Methodist (9,251)
 Texas Christian (6,747)
 University of Dallas (2,466)

Military Bases

Carswell AFB (5,930)
 Dallas NAV (1,300)

Unemployment

Jun 79: 4.0%
 Dec 82: 5.2%
 Sep 83: 4.9%
 Sep 84: 3.5%
 Aug 85: 4.8%
 Aug 86: 6.7%
 Aug 87: 6.6%
 Aug 88: 5.5%
 Jul 89: 6.0%

Total Full-Time Students: 77,284

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Bozell & Jacobs
 Tracy Locke
 Richards
 Bloom

Largest Local Radio Accounts

Budweiser
 McDonalds
 Coca Cola
 American Airlines
 Highland Appliance
 Coors

Source of Regional Dollars

Houston
 Austin
 San Antonio

Highest Billing Stations

1. KVIL A/F	\$21,000,000	18. KZEW-F	\$2,000,000
2. KRLD	13,000,000		
3. WBAP	12,000,000		
4. KPLX-F	11,300,000		
5. KKDA-F	10,200,000		
6. KSCS-F	10,000,000		
7. KEGF-F	6,300,000		
8. KLUV-F	6,100,000		
9. KTXQ-F	6,000,000		
10. KHYI-F	5,400,000		
11. KQZY-F	5,000,000		
12. KOAI-F	4,300,000		
13. KZPS-F	4,000,000		
14. KMEZ-F	3,900,000		
15. KMGC-F	3,400,000		
16. KLIF	3,200,000		
17. KJMZ-F	2,400,000		

Daily Newspapers

	AM	PM	SUN	Owner
Daily Morning News	295,000		400,000 (E)	Belo
Dallas Times Herald	230,000 (AD)			Singleton
Fort Worth Star-Herald	132,000	130,000	315,600	Cap Cities/ABC

COMPETITIVE MEDIA

Over the Air Television

KDAF	Dallas	35		Fox
KDFI	Dallas	27		
KDFW	Dallas	4	CBS	Times-Mirror
KDTX	Dallas	58		Trinity
KERA	Dallas	12	PBS	
KXTX	Dallas	39		CBS
WFAA	Dallas	8	ABC	Belo
KLTJ	Irving	44		Home Shopping
KTVT	Fort Worth	19		Gaylord
KTXA	Fort Worth	21		TVX
KXAS	Fort Worth	5	NBC	LIN

Best Restaurants

Ruth Chris (steak)
 Lombardis (Italian)
 Old Warsaw (continental)
 Routh St. Cafe

Best Hotels

Loew's Anatole
 Westin Galleria
 Adolphus
 Mansion
 Four Seasons

Best Golf Courses

Colonial (Fort Worth)
 Hyatt Bear Creek
 Prestonwood
 Brook Hollow
 Las Colinas TPC

WEATHER DATA

Elevation: 551
 Annual Precipitation: 32.1 in.
 Annual Snowfall: 2.7 in.
 Average Windspeed: 11.1 (S)

Media Revenue Estimates

	Revenue	%	% of Retail Sales	JAN	JUL	TOTAL YEAR
Television	\$328,000,000	38.3	.0108	Avg. Max. Temp: 55.7	95.5	76.5
Radio	129,700,000	15.2	.0043	Avg. Min. Temp: 33.9	74.0	54.4
Newspaper	371,000,000	43.3	.0122	Average Temp: 44.8	84.8	65.5
Outdoor	28,000,000	3.3	.0009			
	\$856,000,000		.0282			

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution

Major Radio Station Sales Since 1985

1985	KHYI-F	From Swaggert to Statewide	\$ 7,200,000
1985	KTXQ-F	From Gulf to Taft	21,000,000 (E)
1985	KOAI-F	From Cap Cities/ABC to Gannett	16,000,000
1985	KWJS	Sold to Universal	900,000
1986	KSSA	Sold by Founders	3,500,000
1986	KRLD	From Metromedia to Metropolitan	34,000,000 (E)
1986	KSKY	Sold to Israel	3,550,000
1986	KLDD, KZEW-F	From Belo to Anchor	20,000,000
1986	KJMZ A/F	From Group One to DKM	NA
1987	KVIL A/F	From Blair to Sconnix to Infinity	82,000,000
1987	KMEZ A/F	never closed	14,045,000
1987	KMIA		877,000
1987	KFJZ		1,500,000
1987	KWJS	From Universal to Marsh	2,800,000
1987	KJMZ A/F	From DKM to Summit	26,000,000 (E)
1988	KRLD	From Metropolitan to Sillerman	41,000,000 (E)
1988	KRLD	From Sillerman to Command	42,000,000 (E)
1988	KSKY	From Dorton to Bdcst. Partners	3,500,000 (E)
1988	KMEZ A/F	From Earl Graves to Gilmore	14,000,000
1989	AM frequencies 970 and 1480 swapped by Gilmore and Summit		
1989	KJZY-F (Denton)	Sold to Broadcast House	5,800,000
1989	KZRK-F (Denton)		3,300,000
1989	KRLD	From Command To Evergreen	48,000,000 (E)

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

DAYTON

Largest Local Banks

Bank One (2.1 Bil)
First National (968 Mil)

Colleges and Universities

University of Dayton (10,693)
Wright State (14,580)

Military Bases

Wright-Paterson AFB (28,521)

Unemployment

Jun 79: 6.8%
Dec 82: 12.1%
Sep 83: 9.4%
Sep 84: 7.6%
Aug 85: 6.8%
Aug 86: 6.6%
Aug 87: 5.8%
Aug 88: 5.1%
Jul 89: 4.6%

Total Full-Time Students: 35,257

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Penny/Ohlman
Forest Grove
Eastpint
Willis Case

Largest Local Radio Accounts

McDonalds
Kroger
TaTone Auto

Source of Regional Dollars

Cleveland
Cincinnati
Columbus

Highest Billing Stations

1. WTUE-F	\$3,500,000
2. WWSN-F	3,400,000
3. WHIO	3,300,000
4. WGTZ-F	3,100,000
5. WHKO-F	2,000,000
6. WVUD-F	1,700,000
7. WONE	1,100,000
WYMJ-F	1,100,000
9. WAZU-F	700,000
10. WING	650,000
11. WDAO	500,000

Daily Newspapers

Dayton News/Journal

AM

205,000 (AD)

PM

SUN

204,000

Owner

Cox

Best Restaurants

Jay's (seafood)
Pine Club (steak)
Paragon

Best Hotels

Marriott
Stouffers

Best Golf Courses

NCR CC (South)
Sycamore
Weatherwax
(Middletown)

COMPETITIVE MEDIA

Over the Air Television

WDTN	Dayton	2	ABC	Hearst
WHIO	Dayton	7	CBS	Cox
WKEF	Dayton	27	NBC	Adams
WRGT	Dayton	45		
WPTD	Kettering	16	PBS	
WTJC	Springfield	26		

NO WEATHER DATA AVAILABLE

See Cincinnati for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$64,000,000	39.0	.0098
Radio	21,500,000	13.1	.0034
Newspaper	73,000,000	44.4	.0114
Outdoor	5,600,000	3.4	.0009
	\$164,100,000		.0255

Miscellaneous Comments

Radio Revenue Breakdown: National 13.6%
Network 1.0%
Local 85.4%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1986	WING, WGTZ-F	From Great Trails to Williams	NA
1986	WONE, WTUE-F	From Group One to DKM	NA
1987	WDAO	Sold by Stoner	\$ 725,000
1987	WONE/WTUE-F	From DKM to Summit	17,000,000 (E)
1988	WAZU-F (Springfield)	Sold to Osborn	3,700,000
1989	WYMJ-F (Beavercreek)		3,000,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

DENVER

1989 ARB Rank: 24	1989 Revenue: \$67,000,000	Manager's Market Ranking (current): 2.9
1989 MSA Rank: 27	Rev per Share Point: \$738,700	Manager's Market Ranking (future): 3.7
1989 ADI Rank: 19	Population per Station: 52,760 (30)	Duncan's Radio Market Grade: I C
FM Base Value: \$9,000,000	1989 Revenue Change: 5.0%	Mathematical Market Grade: I C
Base Value % : 13.4%	Station Turnover: 36.1%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	55.0	58.4	60.2	59.1	63.8	67.0					
Yearly Growth Rate (84-89): 4.3% (assigned rate of 5.6%)											
Projected Revenue Estimates:							70.8	74.7	78.9	83.3	88.0
Revenue per Capita:	30.22	30.90	32.19	31.11	33.40	34.72					
Yearly Growth Rate (84-89): 3.2%											
Projected Revenue per Capita:							35.83	36.98	38.16	39.38	40.64
Resulting Revenue Estimate:							69.9	73.2	77.1	81.1	85.3
Revenue as % of Retail Sales:	.0044	.0042	.0044	.0044	.0047	.0046					
Mean % (84-89): .00445%											
Resulting Revenue Estimate:							70.3	76.1	81.9	88.1	93.9
MEAN REVENUE ESTIMATE:							<u>70.3</u>	<u>74.7</u>	<u>79.3</u>	<u>84.2</u>	<u>89.1</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.82	1.85	1.87	1.90	1.91	1.93	1.95	1.98	2.02	2.06	2.10
Retail Sales (billions):	11.2	12.4	13.0	13.5	13.4	14.5	15.8	17.1	18.4	19.8	21.1

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 9.3%
 Total Lost Listening: 9.3%
 Available Share Points: 90.7
 Number of Viable Stations: 18
 Mean Share Points per Station: 5.0
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$738,700
 Estimated Rev. for Mean Station: \$3,693,500

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 4 to 6% revenue increase in 1990...

Household Income: \$32,533

Median Age: 31.2 years

Median Education: 12.9 years

Median Home Value: \$70,500

Population Change (1988-1993): 8.2%

Retail Sales Change (1988-1993): 48.1%

Number of Class B or C FM's: 13

Revenue per AQH: \$25,066

Cable Penetration: 51%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	86.3	<15	19.3	Non High School
Black	4.3	15-30	26.6	Grad: 18.7
Hispanic	9.4	30-50	29.0	High School Grad:
Other	---	50-75	16.7	33.6
		75+	8.4	

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

College 1-3 years: 21.8

College 4+ years: 25.9

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Energy	Manville (190)	Colorado Nat'l Bancshares	Anschutz (32)
Electronics	Adolph Coors (249)	Newmont Mining	Gates (107)
Research	Cyprus Minerals (275)	Public Service Co. of Colorado	Gillett Holdings (189)
Tourism		Tele-Communications	
Food Processing		United Artists Communications	
Government		United Bank of Colorado	
Military		United Cable Television	
Aerospace		US West	
		Western Capital Investment	

INC 500 Companies

Employment Breakdowns

Progressive Peripherals & Software (88)
 StarPak (90)
 Carts of Colorado (431)

By Industry (SIC):

1. Eating and Drinking Places	63,759	(8.3%)
2. Business Services	58,905	(7.7%)
3. Health Services	53,196	(6.9%)
4. Wholesale Trade-Durable Goods	39,225	(5.1%)
5. Special Trade Contractors	32,540	(4.2%)
6. Communication	22,108	(2.9%)
7. Food Stores	21,918	(2.8%)
8. Miscellaneous Services	20,863	(2.7%)
9. Miscellaneous Retail	20,196	(2.6%)
10. Wholesale Trade-Nondurable Gds	19,969	(2.6%)

By Occupation:

Manag/Prof.	228,466	(27.9%)
Tech/Sales/Admin.	280,756	(34.3%)
Service	99,195	(12.1%)
Farm/Forest/Fish	7,851	(1.0%)
Precision Prod.	99,135	(12.1%)
Oper/Fabri/Labor	103,158	(12.6%)

Total Metro Employees: 769,338
 Top 10 Total Employees: 352,679 (45.8%)

DENVER

Largest Local Banks

Central Bank (1.2 Bil)
 Colorado National (1.4 Bil)
 First Interstate (2.0 Bil)
 United (2.7 Bil)

Colleges and Universities

University of Denver (7,879)
 University of Colorado-Den. (10,790)
 University of Colorado-Boulder
 (22,299)
 Metropolitan State (13,997)

Total Full-Time Students: 51,134

Military Bases

Rocky Mountain Arsenal (252)
 Lowry AFB (10,850)
 Fitzsimmons Hosp. (1,700) ?

Unemployment

Jun 79: 5.2%
 Dec 82: 7.3%
 Sep 83: 5.2%
 Sep 84: 4.1%
 Aug 85: 4.7%
 Aug 86: 6.0%
 Aug 87: 6.0%
 Aug 88: 5.2%
 Jul 89: 4.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Barnhart
 Karsh & Hagan
 Reich
 DDB Needham

Largest Local Radio Accounts

Safeway
 Shane
 King Soopers
 McDonalds

Source of Regional Dollars

Kansas City
 Salt Lake City
 Phoenix

Highest Billing Stations

1. KOA	\$10,000,000	14. KVOD-F	\$2,100,000
2. KBCO AF	8,000,000	15. KHIH-F	1,800,000
3. KXKL AF	7,700,000		
4. KYGO AF	5,500,000		
5. KRZN/KXLT-F	5,300,000		
6. KRXY AF	3,800,000		
7. KBPI-F	3,600,000		
8. KAZY-F	3,600,000		
9. KOSI-F	3,100,000		
10. KHOW	2,800,000		
11. KRFX-F	2,800,000		
12. KQKS-F	2,600,000		
13. KSYF-F	2,500,000		

Daily Newspapers

Rocky Mountain News
 Denver Post

AM PM
 346,000
 230,000

SUN OWNER
 380,000 Scripps-Howard
 412,000 Media News Group

Best Restaurants

Strings
 Cliff Young
 Cafe Giovanni
 Rattlesnake Club

Best Hotels

Loew's Georgio
 Brown Palace
 Westin
 Oxford
 Hyatt Downtown

Best Golf Courses

Castle Pines
 (Castle Rock)
 Cherry Hills
 Arrowhead
 Hiwan
 Denver CC
 GC of Castle Pine
 Bear Creek

COMPETITIVE MEDIA

Over the Air Television

KCNC	Denver	4	NBC	GE
KDVR	Denver	31		
KMGH	Denver	7	CBS	McGraw-Hill
KRMA	Denver	6	PBS	
KUSA	Denver	9	ABC	Gannett
KWGN	Denver	2		Tribune Co.

WEATHER DATA

Elevation: 5283
 Annual Precipitation: 14.6 in.
 Annual Snowfall: 60.1 in.
 Average Windspeed: 9.0 (S)
 Avg. Max. Temp: 43.5
 Avg. Min. Temp: 16.2
 Average Temp: 29.9

	JAN	JUL	TOTAL
	87.4	64.0	YEAR
	58.6	36.2	
	73.0	50.1	

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$165,000,000	37.2	.0113
Radio	67,000,000	15.1	.0046
Newspaper	200,000,000	45.1	.0138
Outdoor	11,400,000	2.6	.0008
	\$443,400,000		.0305

Miscellaneous Comments:

NOTE: Use Newspaper and Outdoor estimate with caution.

Manager's Comment

"Stations that are successful run lean and mean. That is why so many radio groups come and go here. . . some small improvements in the economy."

Major Radio Station Sales Since 1985

1985	KLSC	Sold to Century	\$ 1,778,000
1985	KHIH-F (Boulder)	Sold to Sterling Rec.	4,000,000
1985	KHOW	From Metromedia to Legacy	11,000,000
1985	KSYF-F	From Doubleday to Legacy	9,000,000
1986	KEZW	From Armstrong to Westinghouse	1,300,000
1986	KPPL		735,000
1986	KLZ, KAZY-F	From Group One to DKM	NA
1987	KXKL A/F	From Great Empire to Shamrock	9,000,000
1987	KOA, KRFX-F	From Belo to Jacor	24,000,000
1987	KZRZ-F (Castle Rock)	Sold to Century	1,400,000
1987	KRXY A/F	From Malrite to CC/ABC	10,700,000
1987	KPPL		275,000
1987	KBCO A/F	Sold to Noble	27,250,000
1987	KLZ/KAZY-F	From DKM to Summit	14,700,000 (E)
1987	KRZN/KMJI-F	From Duffy to Genesis	29,000,000 (E)
1988	KLTT (Brighton)	Sold by Interstate to Mortenson	500,000
1988	KHOW, KSYF-F	From Legacy to Command	18,000,000 (E)
1988	KDKO, KHIH-F (Bld-)	From SRO to Adams	6,000,000
1988	KEZW, KOSI-F	Sold by Westinghouse	15,500,000
1988	KDKO	Sold by Adams	900,000
1989	KBPI	Sold by Sandusky	2,000,000
1989	KRZN/KJIM	Genesis swapped KRZN for KJIM plus paid	about \$1,500,000
1989	KBPI-F	From Sandusky to Great American	13,500,000
1989	KHOW, KSYF-F	From Command to Viacom	15,500,000

NOTE: Some of these sales may not have been consummated

DES MOINES

1989 ARB Rank: 110	1989 Revenue: \$12,900,000	Manager's Market Ranking (current): 3.2
1989 MSA Rank: 122	Rev per Share Point: \$140,500	Manager's Market Ranking (future): 3.5
1989 ADI Rank: 66	Population per Station: 24,484 (13)	Duncan's Radio Market Grade: III B
FM Base Value: \$3,400,000	1989 Revenue Change: 7.4%	Mathematical Market Grade: III B
Base Value % : 26.4%	Station Turnover: 30.0%	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	
Duncan Revenue Est:	11.4	11.8	11.4	11.7	12.0	12.9						
Yearly Growth Rate (84-89):	2.5% (assigned rate of 5.3%)											
Projected Revenue Estimates:							13.6	14.3	15.1	15.9	16.7	
Revenue per Capita:	30.00	30.89	29.53	30.39	30.85	33.08						
Yearly Growth Rate (84-89):	3.8%											
Projected Revenue per Capita:							34.33	35.64	37.00	38.40	39.86	
Resulting Revenue Estimate:							13.4	14.0	14.7	15.4	16.0	
Revenue as % of Retail Sales:	.0049	.0045	.0044	.0043	.0042	.0043						
Mean % (84-89):	.00434%											
Resulting Revenue Estimate:							13.9	15.2	16.5	17.8	19.1	
							MEAN REVENUE ESTIMATE:	13.6	14.5	15.4	16.4	17.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.380	.384	.386	.385	.389	.390	.392	.394	.397	.400	.402
Retail Sales (billions):	2.3	2.4	2.6	2.7	2.83	3.0	3.2	3.5	3.8	4.1	4.4

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 8.2%
 Total Lost Listening: 8.2%
 Available Share Points: 91.8
 Number of Viable Stations: 10
 Mean Share Points per Station: 9.2
 Median Share Points per Station: 7.7
 Rev. per Available Share Point: \$140,500
 Estimated Rev. for Mean Station: \$1,292,600

Confidence Levels
 1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...Managers predict 7 to 8% increase in 1990...Perhaps as much as \$1,300,000 ag dollars go to WHO and are not included in the above revenue estimates...In previous year these dollars never showed up in Hungerford before this year...

Household Income: \$29,398
 Median Age: 32.2 years
 Median Education: 12.6 years
 Median Home Value: \$47,900
 Population Change (1988-1993): 2.7%
 Retail Sales Change (1988-1993): 46.2%
 Number of Class B or C FM's: 6 + 2 = 8
 Revenue per AQH: \$26,219
 Cable Penetration: 52%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.2	<15 22.9	12-24 22.7	Non High School
Black 3.9	15-30 28.2	25-54 53.3	Grad: 21.5
Hispanic 1.3	30-50 29.6	55+ 24.1	High School Grad:
Other 0.6	50-75 13.8		43.2
	75+ 5.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 17.1
 College 4+ years: 18.2

COMMERCE AND INDUSTRY

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

Agribusiness Meridith (411) Pioneer Hi-Bred International
 Insurance
 Food Processing
 Appliances
 Tires and Inner Tubes

INC 500 Companies

Employment Breakdowns

Hansen (260)

By Industry (SIC):

By Occupation:

1. Insurance Carriers	17,055	(10.1%)	Manag/Prof.	44,489	(24.5%)
2. Health Services	15,404	(9.1%)	Tech/Sales/Admin.	65,775	(36.1%)
3. Eating and Drinking Places	11,190	(6.6%)	Service	23,151	(12.8%)
4. Business Services	9,415	(5.6%)	Farm/Forest/Fish	3,484	(1.9%)
5. Wholesale Trade-Durable Goods	8,106	(4.8%)	Precision Prod.	19,297	(10.6%)
6. Printing and Publishing	6,876	(4.1%)	Oper/Fabri/Labor	25,637	(14.1%)
7. Wholesale Trade-Nondurable Gds	5,855	(3.5%)			
8. Trucking and Warehousing	5,690	(3.4%)			
9. Food Stores	5,631	(3.3%)			
10. General Merchandise Stores	4,596	(2.7%)			

Total Metro Employees: 169,383
 Top 10 Total Employees: 89,818 (53.0%)

DES MOINES

Largest Local Banks

Bankers Trust Co. (483 Mil)
 First Interstate (370 Mil)
 Norwest (1.2 Bil)
 Valley National (429 Mil)

Colleges and Universities

Drake (5,300)

Military Bases

Ft. Des Moines (180)

Unemployment

Jun 79: 3.2%
 Dec 82: 7.6%
 Sep 83: 6.4%
 Sep 84: 4.8%
 Aug 85: 5.9%
 Aug 86: 5.6%
 Aug 87: 4.6%
 Aug 88: 3.7%
 Jul 89: 3.3%

Total Full-Time Students: 11,856

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

CMF & Z
 Flynn

Largest Local Radio Accounts

Pigeons Furniture
 Coke & Pepsi
 Younkens Dept.Store

Source of Regional Dollars

Minneapolis
 Chicago
 Kansas City

Highest Billing Stations

1. WHO \$3,200,000
 2. KGGO AF 2,500,000
 3. KJJY-F 1,600,000
 4. KLYF-F 1,400,000
 5. KRNQ-F 1,300,000
 6. KIOA 590,000
 7. KDWZ-F 560,000
 8. KDMG-F 510,000
 9. KRNT 500,000

Daily Newspapers

Des Moines Register

AM

216,700

PM

SUN

364,400

Owner

Gannett

COMPETITIVE MEDIA

Over the Air Television

KBTB	Des Moines	6 ⁹		
KCCI	Des Moines	8	CBS	H & C
KDIN	Des Moines	11	PBS	
KDSM	Des Moines	17		Duchossois
WHO	Des Moines	13	NBC	Palmer
WOI	Ames	5	ABC	Iowa State University

Best Restaurants

Guidos (Italian)
 Metz (continental)

Best Hotels

Marriott
 Hilton

Best Golf Courses

Wakonda Club
 Des Moines CC (Ed)

WEATHER DATA

Elevation: 938
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 33.2 in.
 Average Windspeed: 11.1 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	27.5	84.9	58.3
Avg. Min. Temp:	11.3	65.3	39.7
Average Temp:	19.4	75.1	49.0

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$33,000,000	36.9	.0110
Radio	12,900,000	14.4	.0043
Newspaper	40,300,000	45.1	.0134
Outdoor	3,200,000	3.6	.0011
	\$89,400,000		.0298

Miscellaneous Comments

Radio Revenue Breakdown: National 18.2%
 Network 2.5%
 Local 79.3%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"The metro is increasing as the Iowa small town dies off. . . Radio's a bitch, then you get a PR job."

Major Radio Station Sales Since 1985

1986	KJJY	From Enoch to Fuller-Jeffrey	\$ 300,000
1988	KRNT, KRNQ-F	From Stauffer to Saga	3,200,000
1989	KDMG-F (Pella)	From Beta to Valley	2,750,000

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

DETROIT

1989 ARB Rank: 6
 1989 MSA Rank: 5
 1989 ADI Rank: 8
 FM Base Value: \$12,500,000
 Base Value % : 11.0%

1989 Revenue: \$113,300,000
 Rev per Share Point: \$1,240,964
 Population per Station: 119,000 (30)
 1989 Revenue Change: 7.9%
 Station Turnover: 34.1%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 3.3
 Duncan's Radio Market Grade: I B-
 Mathematical Market Grade: I B

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	74.9	82.8	91.3	96.0	105.0	113.3									
Yearly Growth Rate (84-89): 8.7% (assigned rate of 6.5%)															
Projected Revenue Estimates:							120.7	128.5	136.9	145.8	155.2				
Revenue per Capita:	16.18	17.88	19.72	20.73	22.06	24.26									
Yearly Growth Rate (84-89): 8.5%															
Projected Revenue per Capita:							26.32	28.56	30.99	33.62	36.48				
Resulting Revenue Estimate:							122.9	133.1	144.4	156.7	170.0				
Revenue as % of Retail Sales:	.0030	.0030	.0032	.0031	.0031	.0032									
Mean % (84-89): .0031%															
Resulting Revenue Estimate:							120.0	130.2	139.8	150.7	161.8				
MEAN REVENUE ESTIMATE:											<u>121.2</u>	<u>130.6</u>	<u>140.4</u>	<u>151.1</u>	<u>162.3</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	4.63	4.63	4.63	4.63	4.67	4.67	4.67	4.66	4.66	4.66	4.66
Retail Sales (billions):	25.1	28.1	28.8	31.3	32.8	35.3	38.6	42.0	45.1	48.6	52.2

Below-the-Line Listening Shares: 1.2%
 Unlisted Station Listening: 7.5%
 Total Lost Listening: 8.7
 Available Share Points: 91.3
 Number of Viable Stations: 20.5
 Mean Share Points per Station: 4.5
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$1,240,964
 Estimated Rev. for Mean Station: \$5,584,338

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford with WQRS, WJZZ and WGPR the only viable stations which do not cooperate...Mangers predict 4 to 7% increase in 1990...

Household Income: \$31,289
 Median Age: 32.6 years
 Median Education: 12.5 years
 Median Home Value: \$42,900
 Population Change (1988-1993): -0.2%
 Retail Sales Change (1988-1993): 48.2%
 Number of Class B or C FM's: 18
 Revenue per AQH: \$18,324
 Cable Penetration: 49%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 78.1	<15 23.7	12-24 23.3	Non High School
Black 19.9	15-30 24.3	25-54 52.8	Grad: 33.0
Hispanic 1.7	30-50 28.3	55+ 23.9	
Other 0.3	50-75 16.1		High School Grad: 37.0
	75+ 7.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 16.0

COMMERCE AND INDUSTRY

Important Business and Industries

Automobile
 Machinery
 Steel
 Machine Tools
 Chemicals
 Gas Transmission and Distribution

Fortune 500 Companies

General Motors (1)
 Ford Motor (2)
 Chrysler (7)
 Masco (175)
 Fruchauf (196)
 Masco Industries (236)
 Federal-Mogul (302)
 Thorn Apple Valley (452)

Forbes 500 Companies

CMS Energy
 Comerica
 Detroit Edison
 First Federal of MI.
 K Mart
 Manufacturers National
 Michigan National
 NBD Bancorp
 PHM Corp.
 Standard Federal Bank

Forbes Largest Private Companies

Lear Siegler Seating (129)
 Guardian Industries (148)
 Sheller-Globe (196)
 Barton-Malow Enterprise (300)
 McLouth Steel (307)
 Little Ceasar International (347)
 Meadowdale Foods (388)
 Jervis B Webb (392)
 Flint Ink (397)

INC 500 Companies

Metro Computing (34)
 PPOM (76)
 C. G. Enterprises (131)
 Bulk International (171)
 Rockton (197)
 Pearl's Kitchen (220)
 Sardo (406)
 Midwest Publishing (438)
 O/E Automation (477)
 Chafari Assoc. (485)

Employment Breakdowns

By Industry (SIC):

1. Health Services	146,662	(9.9%)
2. Transportation Equipment	123,468	(8.3%)
3. Business Services	115,971	(7.8%)
4. Eating and Drinking Places	111,514	(7.5%)
5. Machinery, except Electrical	67,057	(4.5%)
6. Wholesale Trade-Durable Goods	66,096	(4.4%)
7. Fabricated Metal Products	64,531	(4.3%)
8. Special Trade Contractors	41,861	(2.8%)
9. Food Stores	40,374	(2.7%)
10. Miscellaneous Retail	38,530	(2.6%)

By Occupation:

Manag/Prof.	406,723	(22.3%)
Tech/Sales/Admin.	563,168	(30.9%)
Service	249,402	(13.6%)
Farm/Forest/Fish	11,072	(.6%)
Precision Prod.	238,650	(13.1%)
Oper/Fabri/Labor	355,740	(19.5%)

Total Metro Employees: 1,485,935
 Top 10 Total Employees: 816,064 (54.9%)

DUNCAN'S RADIO MARKET GUIDE

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DETROIT

Largest Local Banks

First of America (2.5 Bil)
Comerica (11.1 Bil)
Manufacturers National (7.8 Bil)
National Bank of Detroit (15.4 B)
Michigan National (9.2 Bil)

Colleges and Universities

University of Detroit (5,820)
Wayne State (29,070)
Detroit College of Business (3,318)
Lawrence Institute of Tech (6,121)
Oakland (11,935)

Military Bases

Selfridge ANGB (1,302)

Unemployment

Jun 79: 7.1%
Dec 82: 17.8%
Sep 83: 13.8%
Sep 84: 11.4%
Aug 85: 9.6%
Aug 86: 7.6%
Aug 87: 8.5%
Aug 88: 7.6%
Jul 89: 7.5%

Total Full-Time Students: 58,246

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
WB Doner	Highland Appliance	Cleveland	1. WJR \$21,000,000
Ross Roy	McDonalds	Chicago	2. WJLB-F 10,600,000
Campbell-Ewald	Budweiser	New York	3. WWJ 9,600,000
Bozell-Jacobs	Pepsi		4. WMTG/WNIC-F 8,600,000
	Art Van Furniture		5. WLLZ-F 7,100,000
	Meijer Thrifty Acres		6. WOMC-F 6,600,000
<u>Daily Newspapers</u>	<u>AM</u> <u>FM</u> <u>SUN</u> <u>OWNER</u>		7. WCXI/WWW-F 6,500,000
Detroit News	678,400	839,300	8. WKQI-F 6,100,000
Detroit Free Press	639,700	724,300	9. WCSX-F 6,000,000
			10. WRIF-F 5,500,000
			11. WHYI-F 4,800,000
			12. WJOI-F 4,400,000
			13. WDFX-F 4,000,000
			14. WLTI-F 3,500,000
			15. WXYT 2,600,000
			16. WKSG-F 2,400,000
			17. WQRS-F 2,200,000

COMPETITIVE MEDIA

Over the Air Television

Station	City	Ch	Network
CBET	Windsor, ONT	9	CBC
WDIV	Detroit	4	NBC
WGPR	Detroit	62	
WJBK	Detroit	2	CBS
WKDB	Detroit	50	
WTVS	Detroit	56	PBS
WXON	Detroit	20	
WXYZ	Detroit	7	ABC
WIHT	Ann Arbor	31	

Best Restaurants

Whitney
London Chop House (steak)
Joe Muir's (seafood)
Golden Mushroom
The Lark

Best Hotels

Omni International
St. Regis
Hilton (Novi & Northfield)
Townsend

Best Golf Courses

CC of Detroit
Oakland Hills
Detroit GC
Indianwood

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$280,000,000	37.8	.0079
Radio	113,300,000	15.3	.0032
Newspaper	310,000,000	41.9	.0088
Outdoor	37,000,000	5.0	.0010
	\$740,300,000		.0209

NOTE: Use newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation:	619
Annual Precipitation:	31.5 in.
Annual Snowfall:	31.7 in.
Average Windspeed:	10.2 (SW)
	<u>JAN</u> <u>JUL</u> <u>TOTAL YEAR</u>
Avg. Max. Temp:	31.7 83.1 58.3
Avg. Min. Temp:	19.2 63.4 41.4
Average Temp:	25.5 73.3 49.9

Major Radio Station Sales Since 1985

1985	WNIC A/F	From Josephson to Price	\$19,000,000
1985	WDFX-F	From Liggett to Metropolitan	5,540,000
1985	WQRS-F	From Outlet to Tanger	5,075,000
1985	WRIF-F	Sold by Cap Cities/ABC	14,000,000
1985	WLLZ-F	From Doubleday to Legacy	9,000,000
1985	WLTI-F	From Amature to Keymarket	NA
1985	WWJ, WJOI-F	Sold by Detroit News	38,510,000
1986	WOMC-F	From Metromedia to Metropolitan	16,000,000 (E)
1986	WVAE-F	From Golden West to Fritz	7,700,000 (E)
1986	WCXI	From Golden West to Shamrock	2,600,000 (E)
1987	WMTG, WNIC-F	From Price to Fairfield	NA
1987	WCZY A/F	From Gannett to Dorton	15,000,000
1987	WCZM-AM	Sold to Sat. Music	2,750,000
1987	WKSG-F	From Inner City to Ragan Henry	6,750,000
1987	WRIF-F	Sold to Taft	17,000,000
1988	WOMC-F	From Metropolitan to Infinity	23,000,000
1988	WDFX-F	From Metropolitan to Hoker	11,800,000
1988	WLTI-F	From Keymarket to Viacom for WRVR in Memphis	
1988	WCZY-F	From Dorton to Bdcst. Partners	23,000,000 (E)
1988	WWJ/WJOI-F	From Federal to CBS	58,000,000
1989	WCHB (Inkster)		550,000
1989	WLLZ-F	From Sillerman to Westinghouse	32,000,000 (E)

Radio Revenue Breakdown: National 24.6%
Network 3.3%
Local 72.1%

Managers Comments

"I think here as anywhere, I suppose, that the results of deregulation are setting in big time. With the trafficking rule out, the bean-counters are now in looking to realize the stories about high appreciation of investment...about clearing millions in just a year or two...as a result, there are very few stations not owned by some national conglomerate, and the hunger for an immediate level of cash flow has literally devoured the broadcasters of our business and sub-planted them with bottom like dwelling ax murderers who are quickly turning away those young people who may be the long-term future of our business. I'm hoping for a real de-valuation of radio properties so as to turn the attention of the carpet baggers to another type of real estate...and so that we may recover from the sincere damage done.

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

EL PASO

Largest Local Banks

MBank (1.3 Bil)
 First City Texas (436 Mil)
 Sunwest (230 Mil)
 Texas Commerce (1.2 Bil)

Colleges and Universities

University of Texas-El Paso (15,322) Ft. Bliss (21,712)

Military Bases

Ft. Bliss (21,712)

Unemployment

Jun 79: 9.0%
 Dec 82: 11.4%
 Sep 83: 10.8%
 Sep 84: 9.7%
 Aug 85: 11.9%
 Aug 86: 11.6%
 Aug 87: 10.5%
 Aug 88: 10.0%
 Jul 89: 11.1%

Total Full-Time Students: 15,009

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Mithoff
 Laster-Miller
 Emery
 Sanders, Wingo

Largest Local Radio Accounts

Safeway
 Mervyn's Dept.Store
 Casa Ford
 Coca Cola
 Hcrn Auto

Source of Regional Dollars

Dallas
 Los Angeles
 Albuquerque

Highest Billing Stations

1. KHEY A/F	\$3,400,000
2. KLAQ-F	1,400,000
3. KBNA AF	1,300,000
4. KAMA	1,250,000
5. KPRR-F	1,200,000
6. KEZB AF	900,000
KAMZ-F	900,000
8. KOFX-F	650,000
9. KLTO-F	525,000

Daily Newspapers

El Paso Times
 El Paso Herald-Post

AM

59,300

PM

31,200

SUN

94,300

Owner

Gannett
 Scripps-Howard

COMPETITIVE MEDIA

Over the Air Television

KCIK	El Paso	14		
KCOS	El Paso	13	PBS	
KDBC	El Paso	4	CBS	Commercial Dispatch
KINT	El Paso	26		
KTSM	El Paso	9	NBC	
KVIA	El Paso	7	ABC	Marsh

Best Restaurants

Great American (steak)
 Chaplins (seafood)
 Fonti's (Mexican)
 Dome Grill
 Billy Crews (steak)

Best Hotels

Marriott
 Westin del Norte
 Hilton
 Embassy Suites

Best Golf Courses

Santa Theresa CC
 Coronado CC
 El Paso CC

WEATHER DATA

Elevation: 3918
 Annual Precipitation: 8.5 in.
 Annual Snowfall: 4.4 in.
 Average Windspeed: 9.6 (N)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	57.0	94.6	77.2
Avg. Min. Temp:	30.2	69.9	49.5
Average Temp:	43.6	82.3	63.4

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$30,000,000	37.8	.0103
Radio	13,200,000	16.6	.0045
Newspaper	33,400,000	42.1	.0115
Outdoor	2,700,000	3.4	.0009
	\$79,300,000		.0272

Miscellaneous Comments

Radio Revenue Breakdown: National 24.5%
 Local 75.5%

Managers Comment:

"If you are (going to be) in El Paso you do radio their way. Their way is with low rates and a low return."

NOTE: Use Newspaper and Outdoor estimates with caution.

"When and if TV rates go up El Paso radio values will also go up...KTSM-TV holds rates down."

Major Radio Station Sales Since 1985

1985	KLTO-F	Sold to Jim Ray	\$1,750,000
1985	KBNA A/F	From Greenfield to Tichenor	1,300,000
1986	KLOZ-F	Sold by Sherman	1,250,000
1986	KFIM-F		1,000,000
1986	KAMA, KAMZ-F	Sold to Holder (cancelled)	7,000,000 (E)
1987	KEZB A/F		5,500,000
1987	KALY		450,000
1988	KAMA, KAMZ-F	From Thrash to Pinnacle	NA
1988	KROD, KLAQ-F	From ABS to Devlin	5,000,000
1989	KVIV		450,000
1989	KHEY AF	Sold to Ragan Henry	8,400,000

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

DUNCAN'S RADIO MARKET GJIDE

Copyright 1990

ERIE

1989 ARB Rank: 139
 1989 MSA Rank: 158
 1989 ADI Rank: 139
 FM Base Value: \$3,000,000
 Base Value % : 50.8%

1989 Revenue: \$5,900,000
 Rev per Share Point: \$74,900
 Population per Station: 25,744 (9)
 1989 Revenue Change: 7.3%
 Station Turnover: 25.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future) : 3.5
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV C

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	4.3	4.6	5.0	5.2	5.5	5.9									
Yearly Growth Rate (84-89): 6.6%															
Projected Revenue Estimates:							6.3	6.7	7.1	7.6	8.1				
Revenue per Capita:	15.03	16.03	17.73	18.37	19.43	20.85									
Yearly Growth Rate (84-89): 6.9%															
Projected Revenue per Capita:							22.29	23.83	25.47	27.23	29.11				
Resulting Revenue Estimate:							6.3	6.7	7.2	7.7	8.2				
Revenue as % of Retail Sales:	.0031	.0031	.0031	.0032	.0032	.0033									
Mean % (84-89): .00317%															
Resulting Revenue Estimate:							6.0	6.7	7.0	7.6	7.9				
MEAN REVENUE ESTIMATE:											6.2	6.7	7.1	7.6	8.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.286	.285	.282	.283	.283	.283	.283	.282	.282	.282	.282
Retail Sales (billions):	1.35	1.4	1.5	1.6	1.7	1.8	1.9	2.1	2.2	2.4	2.5
Below-the-Line Listening Shares: 4.7%											
Unlisted Station Listening: 16.5%											
Total Lost Listening: 21.2%											
Available Share Points: 78.8											
Number of Viable Stations: 8											
Mean Share Points per Station: 9.9											
Median Share Points per Station: 8.2											
Rev. per Available Share Point: \$74,900											
Estimated Rev. for Mean Station: \$741,500											

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Household Income: \$28,598

Median Age: 32.2 years

Median Education: 12.4 years

Median Home Value: \$40,600

Population Change (1988-1993): -0.1%

Retail Sales Change (1988-1993): 43.6%

Number of Class B or C FM's: 2 + 1 = 3

Revenue per AQH: \$19,408

Cable Penetration: 69%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 95.1	<15 23.6	12-24 24.5	Non High School
Black 4.1	15-30 29.0	25-54 48.7	Grad: 30.1
Hispanic 0.6	30-50 29.0	55+ 26.8	High School Grad: 45.0
Other 0.2	50-75 13.2		
	75+ 5.5		

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

College 1-3 years: 11.7

College 4+ years: 13.2

COMMERCE AND INDUSTRY

Important Business and Industries

Metal Mfg.
 Plastics
 Paper
 Railroad Equipment

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	9,698	(9.8%)
2. Transportation Equipment	9,669	(9.8%)
3. Eating and Drinking Places	5,875	(6.0%)
4. Fabricated Metal Products	5,522	(5.6%)
5. Machinery, Except Electrical	4,159	(4.2%)
6. Rubber & Misc. Plastics Prdcts	3,967	(4.0%)
7. Food Stores	3,710	(3.8%)
8. Wholesale Trade-Durable Goods	3,162	(3.2%)
9. Educational Services	3,047	(3.1%)
10. Business Services	2,804	(2.8%)

By Occupation:

Manag/Prof.	23,344	(19.9%)
Tech/Sales/Admin.	33,347	(28.4%)
Service	15,163	(13.0%)
Farm/Forest/Fish	1,770	(1.5%)
Precision Prod.	16,482	(14.0%)
Oper/Fabri/Labor	27,182	(23.2%)

Total Metro Employees: 98,601
 Top 10 Total Employees: 51,613 (52.3%)

ERIE

Largest Local Banks

First National (926 Mil)
Marine (1.6 Bil)
Pennbank (1.0 Bil)

Colleges and Universities

Gannon (4,185)
Penn State-Behrend (1,989)
Mercyhurst College (1,643)

Military Bases

Unemployment

Jun 79: 7.8%
Dec 82: 16.3%
Sep 83: 13.1%
Sep 84: 8.0%
Aug 85: N/A
Aug 86: 8.2%
Aug 87: 6.9%
Aug 89: 4.8%
Jul 89: 4.8%

Total Full-Time Students: 11,495

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Engel Tirak

Largest Local Radio Accounts

McDonalds
Marine Bank
Super Duper

Source of Regional Dollars

Cleveland
Pittsburgh
Buffalo

Highest Billing Stations

1. WXKC/WRIE \$1,800,000
2. WJET-F 1,500,000
3. WCCK-F 1,000,000
4. WZPR-F 700,000
5. WEYZ 400,000

Daily Newspapers

Erie News
Erie Times
Erie Times-News

AM

28,400

PM

42,000

SUN

103,000

Owner

Best Restaurants

Victor's
Bouy (seafood)
Marketplace Grill

Best Hotels

Bel Air

Best Golf Courses

COMPETITIVE MEDIA

Over the Air Television

WETG	Erie	66		
WICU	Erie	12	NBC	Lamb
WJET	Erie	24	ABC	Myron Jones
WQLN	Erie	54	PBS	
WSEE	Erie	35	CBS	Price

WEATHER DATA

NO WEATHER DATA AVAILABLE

See Buffalo for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$15,400,000	35.0	.0086
Radio	5,900,000	13.4	.0033
Newspaper	21,000,000	47.7	.0117
Outdoor	<u>1,700,000</u>	3.9	<u>.0009</u>
	\$44,000,000		.0245

Miscellaneous Comments

"Erie has enjoyed a good business climate, with large GE and Hammermill payrolls and a lot of small industries in diversified fields, such as precision tools and plastics."
- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WSEG-F (McKean)	\$850,000
1986	WRIE	355,000
1988	WLKK	283,000
1988	WRIE (Auction)	230,000
1989	WLKK	283,000

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

EUGENE - SPRINGFIELD

1989 ARB Rank: 145	1989 Revenue: \$6,700,000	Manager's Market Ranking (current): 2.3
1989 MSA Rank: 165	Rev per Share Point: \$88,500	Manager's Market Ranking (future) : 3.0
1989 ADI Rank: 116	Population per Station: 16,953 (13)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,300,000	1989 Revenue Change: 9.8%	Mathematical Market Grade: IV C-
Base Value % : 19.4%	Station Turnover: 42.1%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	6.0	6.3	5.9	6.0	6.1	6.7						
Yearly Growth Rate (84-89):	2.4% (assigned rate of 4.0%)											
Projected Revenue Estimates:							7.0	7.2	7.5	7.8	8.2	
Revenue per Capita:	22.30	23.60	22.35	22.47	22.76	25.09						
Yearly Growth Rate (84-89):	2.4% (assigned rate of 5.4%)											
Projected Revenue per Capita:							26.44	27.87	29.38	30.96	32.64	
Resulting Revenue Estimate:							7.0	7.4	7.8	8.1	8.5	
Revenue as % of Retail Sales:	.0044	.0044	.0040	.0041	.0038	.0039						
Mean % (84-89): .00395%												
Resulting Revenue Estimate:							7.2	7.9	8.5	9.2	9.5	
MEAN REVENUE ESTIMATE:							<u>7.1</u>	<u>7.5</u>	<u>7.9</u>	<u>8.4</u>	<u>8.7</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.269	.268	.266	.267	.268	.267	.266	.265	.264	.262	.261
Retail Sales (billions):	1.35	1.43	1.47	1.48	1.62	1.74	1.83	2.00	2.15	2.32	2.41
Below-the-Line Listening Shares:	1.5%										
Unlisted Station Listening:	22.8%										
Total Lost Listening:	24.3%										
Available Share Points:	75.7										
Number of Viable Stations:	9.5										
Mean Share Points per Station:	8.0										
Median Share Points per Station:	7.2										
Rev. per Available Share Point:	\$88,500										
Estimated Rev. for Mean Station:	\$708,000										

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict market will grow by 15% in 1990 (pretty aggressive)...Market reports to a local accountant...

Household Income: \$22,628
 Median Age: 31.2 years
 Median Education: 12.8 years
 Median Home Value: \$62,200
 Population Change (1988-1993): -2.5%
 Retail Sales Change (1988-1993): 43.4%
 Number of Class B or C FM's: 6
 Revenue per AQH: \$25,378
 Cable Penetration: 64%

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 96.1	<15 32.8	12-24 23.6	Non High School
Black 0.5	15-30 32.5	25-54 54.4	Grad: 22.4
Hispanic 2.1	30-50 24.4	55+ 22.1	High School Grad:
Other 1.3	50-75 7.4		35.2
	75+ 2.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 22.0

COMMERCE AND INDUSTRY

College 4+ years: 20.4

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

Wood Products
 Food Processing

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Lumber and Wood Products	10,208	(13.7%)
2. Health Services	7,274	(9.7%)
3. Eating and Drinking Places	7,201	(9.6%)
4. Business Services	3,416	(4.6%)
5. Wholesale Trade-Durable Goods	3,185	(4.3%)
6. Food Stores	3,174	(4.2%)
7. Automotive Dealers	2,497	(3.3%)
8. Miscellaneous Retail	2,481	(3.3%)
9. General Merchandise Stores	1,939	(2.6%)
10. Social Services	1,757	(2.4%)

By Occupation:

Manag/Prof.	28,000	(23.8%)
Tech/Sales/Admin.	34,032	(29.0%)
Service	16,761	(14.3%)
Farm/Forest/Fish	4,314	(3.7%)
Precision Prod.	14,358	(12.2%)
Oper/Fabri/Labor	19,956	(17.0%)

Total Metro Employees: 74,750
 Top 10 Total Employees: 43,132 (57.7%)

EUGENE - SPRINGFIELD

Largest Local Banks

First Interstate (N/A)
Key Bank (N/A)

Colleges and Universities

University of Oregon (15,840)

Military Bases

Unemployment

Jun 79: N/A%
Dec 82: 12.9%
Sep 83: 9.4%
Sep 84: 8.0%
Aug 85: 10.1%
Aug 86: 8.4%
Aug 87: 6.0%
Aug 88: 5.2%
Jul 89: 5.3%

Total Full-Time Students:

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Capelli, Miles

Largest Local Radio Accounts

Safeway
B: Mart
Smith's Furniture

Source of Regional Dollars

Portland
Seattle
San Francisco

Highest Billing Stations

NO RELIABLE ESTIMATES AVAILABLE

Daily Newspapers

Eugene Register-Guard

AM

68,200

PM

SUN

71,400

Owner

Best Restaurants

Best Hotels

Valley River Inn
Hilton

Best Golf Courses

Eugene CC

COMPETITIVE MEDIA

Over the Air Television

KEZI	Eugene	9	ABC	
KMTR	Eugene	16	NBC	
KVAL	Eugene	13	CBS	Eugene TV

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$17,700,000	36.6	.0102
Radio	6,700,000	13.9	.0039
Newspaper	22,500,000	46.6	.0129
Outdoor	<u>1,400,000</u>	2.9	<u>.0008</u>
	\$48,300,000		.0278

Miscellaneous Comments

"Eugene may be a great place to live, but not without a job. City once hostile to growth learns an economic lesson, actively seeks industry. . ."

- The Wall Street Journal

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Only two stations make any money."

Major Radio Station Sales Since 1985

1985	KEED/KSND-F	From Sterling to Comm Service	\$1,400,000
1985	KZEL-F	Sold to Pappas	2,273,000
1986	KMGE-F		950,000
1987	KRXX		185,000
1987	KUGN A/F	Sold to Omni	4,035,000
1988	KZAM A/F	Sold to Kefford	NA
1989	KUGN A/F		4,200,000
1989	KUDK, KLCX-F	From Constant to Pacific Telecom	NA

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

EVANSVILLE

1989 ARB Rank: 139	1989 Revenue: \$10,500,000	Manager's Market Ranking (current): 3.4
1989 MSA Rank: 156	Rev per Share Point: \$126,100	Manager's Market Ranking (future) : 3.4
1989 ADI Rank: 92	Population per Station: 26,033 (9)	Duncan's Radio Market Grade: NA
FM Base Value: NA (only 2 stations)	1989 Revenue Change: 6.1%	Mathematical Market Grade: IV A
Base Value % : NA	Station Turnover: 16.7%	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:	7.7	8.4	8.9	9.3	9.9	10.5					
Yearly Growth Rate (84-89): 6.4%											
Projected Revenue Estimates:							11.2	11.9	12.6	13.4	14.3
Revenue per Capita:	27.11	29.47	31.33	32.86	34.86	36.97					
Yearly Growth Rate (84-89): 6.3%											
Projected Revenue per Capita:							39.29	41.77	44.41	47.20	50.18
Resulting Revenue Estimate:							11.2	11.9	12.7	13.5	14.4
Revenue as % of Retail Sales:	.0044	.0044	.0046	.0047	.0048	.0048					
Mean % (84-89): .0046%											
Resulting Revenue Estimate:							11.0	12.0	12.9	14.3	15.2
<u>MEAN REVENUE ESTIMATE:</u>							<u>11.1</u>	<u>11.9</u>	<u>12.7</u>	<u>13.7</u>	<u>14.6</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.284	.285	.284	.283	.284	.284	.285	.285	.286	.287	.287
Retail Sales (billions):	1.8	1.86	1.92	1.96	2.06	2.2	2.4	2.6	2.8	3.1	3.3

Below-the-Line Listening Shares: 6.9%
 Unlisted Station Listening: 9.8%
 Total Lost Listening: 16.7%
 Available Share Points: 83.3
 Number of Viable Stations: 6
 Mean Share Points per Station: 13.9
 Median Share Points per Station: 14.0
 Rev. per Available Share Point: \$126,100
 Estimated Rev. for Mean Station: \$1,752,800

Confidence Levels

1989 Revenue Estimates: Below normal
 1990-1994 Revenue Projections: Below normal

COMMENTS

Managers predict 6 to 8% revenue increase in 1990...

Household Income: \$27,360

Median Age: 33.4 years

Median Education: 12.4 years

Median Home Value: \$39,900

Population Change (1988-1993): 1.1%

Retail Sales Change (1988-1993): 49.0%

Number of Class B or C FM's: 4 + 1 = 5

Revenue per AQH: \$27,704

Cable Penetration: 55%

Ethnic

Breakdowns (%)

White 93.7
 Black 5.7
 Hispanic 0.5
 Other 0.1

Income

Breakdowns (%)

<15 26.4
 15-30 28.4
 30-50 27.8
 50-75 12.1
 75+ 5.3

Age

Breakdowns (%)

12-24 22.2
 25-54 50.3
 55+ 27.5

Education

Levels

Non High School Grad: 37.8
 High School Grad: 39.5

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

College 1-3 years: 12.6

College 4+ years: 12.1

COMMERCE AND INDUSTRY

Important Business and Industries

Mining (Coal)
 Agribusiness
 Electrical Equipment
 Food Processing
 Refrigerators and Freezers

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	11,156	(10.2%)
2. Eating and Drinking Places	7,062	(6.4%)
3. Business Services	4,884	(4.4%)
4. Primary Metal Industries	4,683	(4.3%)
5. Wholesale Trade-Durable Goods	4,494	(4.1%)
6. Chemicals and Allied Products	4,137	(3.8%)
7. Food and Kindred Products	3,957	(3.6%)
8. Electric & Electronic Equip	3,742	(3.4%)
9. Rubber & Misc. Plastics Prdts	3,391	(3.1%)
10. Special Trade Contractors	3,320	(3.0%)

By Occupation:

Manag/Prof.	23,328	(18.9%)
Tech/Sales/Admin.	33,723	(27.4%)
Service	16,940	(13.8%)
Farm/Forest/Fish	2,451	(2.0%)
Precision Prod.	18,651	(15.1%)
Oper/Fabri/Labor	28,061	(22.8%)

Total Metro Employees: 109,860
 Top 10 Total Employees: 50,826 (46.3%)

DUNCAN'S RADIO MARKET GUIDE

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EVANSVILLE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Citizens National (849 Mil.) National City (365 Mil.) Old National (842 Mil.)	University of Evansville (4,208) University of Southern Indiana (3,848)		Jun 79: 4.7% Dec 82: N/A Sep 83: 9.9% Sep 84: 7.6% Aug 85: 7.7% Aug 86: 5.7% Aug 87: 6.4% Aug 88: 5.0% Jul 89: 3.7%
	Total Full-Time Students: 5,934		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Oswald Media Mix Keller-Crescent	Old National Bank McDonalds Pepsi Coca Cola	Indianapolis Louisville Owensboro	1. WIKY AF \$2,600,000 2. WSTO-F 2,000,000 3. WKDQ-F 1,800,000 4. WYNG-F 1,700,000 5. WGBF AF 1,300,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Evansville Press Evansville Courier	63,200	38,600	116,300	Scripps-Howard Scripps-Howard

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Haub's House (steak) Darryl's (steak) F's Steak House	Riverhouse Executive Inn Radisson	Evansville CC Oak Meadow

COMPETITIVE MEDIA

Over the Air Television

WEHT	Evansville	25	CBS	Gilmore
WEVV	Evansville	44		Ralph Wilson
WFIE	Evansville	14	NBC	Cosmos
WNIN	Evansville	9	PBS	
WTWV	Evansville	7	ABC	Woods

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Louisville for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$25,500,000	37.5	.0116
Radio	10,500,000	15.4	.0048
Newspaper	30,000,000	44.1	.0136
Outdoor	2,000,000	2.9	.0009
	\$68,000,000		.0309

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WGBF A/F	Sold by Vern Nolte	\$1,250,000
1987	WGBF A/F		750,000
1987	WYNG-F	(never closed)	5,600,000
1989	WYNG-F	From Beasley to Pinnacle	6,000,000 (E)

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

FLINT

1989 ARB Rank: 100	1989 Revenue: \$10,300,000	Manager's Market Ranking (current): 3.0
1989 MSA Rank: 108	Rev per Share Point: 184,300	Manager's Market Ranking (future): 3.4
1989 ADI Rank: 58 (w/Saginaw)	Population per Station: 35,160 (10)	Duncan's Radio Market Grade: III C-
FM Base Value: NA (only 1 station)	1989 Revenue Change: 4.0%	Mathematical Market Grade: III C+
Base Value % : NA	Station Turnover: 75.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	7.2	8.5	9.2	9.5	9.9	10.3						
Yearly Growth Rate (84-89):	7.5% (assigned rate of 5.5%)											
Projected Revenue Estimates:							10.9	11.5	12.1	12.8	13.5	
Revenue per Capita:	16.40	19.32	20.86	21.54	22.50	23.50						
Yearly Growth Rate (84-89):	7.5%											
Projected Revenue per Capita:							25.26	27.16	29.19	31.38	33.74	
Resulting Revenue Estimate:							11.0	11.8	12.6	13.5	14.5	
Revenue as % of Retail Sales:	.0029	.0030	.0031	.0030	.0031	.0030						
Mean % (84-89):	.00302%											
Resulting Revenue Estimate:							11.2	12.1	13.0	14.2	15.1	
							MEAN REVENUE ESTIMATE: 11.0 11.8 12.6 13.5 14.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.439	.440	.441	.441	.440	.438	.437	.435	.433	.430	.429
Retail Sales (billions):	2.5	2.8	3.0	3.14	3.22	3.4	3.7	4.0	4.3	4.7	5.0

Below-the-Line Listening Shares: 31.5%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 44.1
 Available Share Points: 55.9
 Number of Viable Stations: 6.0
 Mean Share Points per Station: 9.3
 Median Share Points per Station: 8.0
 Rev. per Available Share Point: \$184,300
 Estimated Rev. for Mean Station: \$1,714,000

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict 4 to 5% revenue growth in 1990...
 Perhaps \$500,000 goes to WIOG-F in Saginaw...

Household Income: \$26,589

Median Age: 30.6 years

Median Education: 12.4 years

Median Home Value: \$36,900

Population Change (1988-1993): -2.5%

Retail Sales Change (1988-1993): 44.6%

Number of Class B or C FM's: 1

Revenue per AQH: \$19,325

Cable Penetration: 52%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	80.0	<15	27.9	12-24	25.6	Non High School
Black	18.1	15-30	28.8	25-54	53.7	Grad: 32.2
Hispanic	1.6	30-50	29.7	55+	20.4	
Other	0.3	50-75	10.9			High School Grad: 40.4
		75+	2.7			

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

College 1-3 years: 16.5
 College 4+ years: 10.9

COMMERCE AND INDUSTRY

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

Automotive
 Chemicals
 Paints, Varnishes

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Transportation Equipment	51,159	(34.5%)
2. Health Services	12,869	(8.7%)
3. Eating and Drinking Places	10,727	(7.2%)
4. Fabricated Metal Products	6,423	(4.3%)
5. Business Services	6,218	(4.2%)
6. General Merchandise Stores	4,551	(3.1%)
7. Food Stores	4,250	(2.9%)
8. Automotive Dealers	4,087	(2.8%)
9. Special Trade Contractors	3,701	(2.5%)
10. Miscellaneous Retail	3,618	(2.4%)

By Occupation:

Manag/Prof.	30,522	(17.8%)
Tech/Sales/Admin.	44,101	(25.6%)
Service	22,738	(13.3%)
Farm/Forest/Fish	907	(.5%)
Precision Prod.	25,642	(14.9%)
Oper/Fabri/Labor	47,893	(27.9%)

Total Metro Employees: 148,178
 Top 10 Total Employees: 107,603 (72.6%)

DUNCAN'S RADIO MARKET GUIDE

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FLINT

Largest Local Banks

Citizens (1.2 Bil)
NBD Genesee (1.0 Bil)

Colleges and Universities

University of Michigan-Flint (5,596)
General Motors Institution (2,998)

Military Bases

Unemployment

Jun 79: 7.4%
Dec 82: 22.2%
Sep 83: 14.5%
Sep 84: 12.2%
Aug 85: 11.3%
Aug 86: 10.6%
Aug 87: 12.7%
Aug 88: 14.9%
Jul 89: 12.5%

Total Full-Time Students: 11,008

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Canadian American
Car Concepts

Largest Local Radio Accounts

Chevy Dealers
Hamady Foods

Source of Regional Dollars

Detroit
Lansing
Grand Rapids

Highest Billing Stations

1. WCRZ-F	\$3,200,000
2. WDZZ-F	2,000,000
3. WACK-F	1,800,000
4. WKMF	750,000
5. WFDF	600,000

NOTE: Perhaps \$500,000 to \$700,000 goes to out-of-market stations.

Daily Newspapers

Flint Journal

AM

PM

SUN

Owner

112,200 123,800

Newhouse

Best Restaurants

Floogles
Top of the Park
Towne Cafe

Best Hotels

Hyatt Regency
Hamton Inn

Best Golf Courses

Warwick Hills

COMPETITIVE MEDIA

Over the Air Television

WEYI	Saginaw	25	CBS	TV Partners
WFUM	Flint	28	PBS	
WJRT	Flint	12	ABC	Knight-Ridder
WSMH	Flint	66		
WAQP	Saginaw	49		
WVCI	Bay City	61		

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Detroit for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$24,290,000	33.0	.0071
Radio	10,390,000	14.1	.0030
Newspaper	35,590,000	48.4	.0104
Outdoor	<u>3,300,000</u>	4.5	<u>.0010</u>
	\$73,300,000		.0215

Avg. Min. Temp:
Average Temp:

Miscellaneous Comments

*Split ADI with Saginaw/Bay City. TV revenue is estimate of Flint's share. Total TV revenue for ADI is estimated at \$40,300,000.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WFDF		\$ 700,000
1986	WTAC		400,000
1986	WKMF, WCRZ-F	Sold to Faircom	7,500,000
1988	WACK A/F	Sold by Reams	2,400,000
1988	WFDF, WDZZ-F		6,500,000
1989	WTAC		325,000
1989	WTRX		225,000

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

FORT WAYNE

1989 ARB Rank: 124
 1989 MSA Rank: 131
 1989 ADI Rank: 98
 FM Base Value: \$4,500,000
 Base Value % : 38.5%

1989 Revenue: \$11,700,000
 Rev per Share Point: \$136,400
 Population per Station: 22,246 (13)
 1989 Revenue Change: 4.5%
 Station Turnover: 0

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future) : 3.6
 Duncan's Radio Market Grade: III C+
 Mathematical Market Grade: III B-

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	7.7	8.4	9.7	10.9	11.2	11.7									
Yearly Growth Rate (84-89):	9.1% (assigned rate of 6.4%)														
Projected Revenue Estimates:							12.4	13.2	14.1	15.0	16.0				
Revenue per Capita:	21.63	23.53	27.17	30.36	30.68	32.05									
Yearly Growth Rate (84-89):	8.4%														
Projected Revenue per Capita:							34.74	37.66	40.82	44.25	47.97				
Resulting Revenue Estimate:							12.7	13.8	15.0	16.3	17.7				
Revenue as % of Retail Sales:	.0038	.0040	.0044	.0047	.0047	.0045									
Mean % (84-89):	.00435%														
Resulting Revenue Estimate:							12.2	13.5	14.8	15.7	17.0				
MEAN REVENUE ESTIMATE:											12.4	13.5	14.6	15.7	16.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.356	.357	.357	.359	.365	.365	.366	.367	.368	.368	.369
Retail Sales (billions):	2.0	2.1	2.2	2.31	2.4	2.6	2.8	3.1	3.4	3.6	3.9

Below-the-Line Listening Shares: 3.1%
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 14.2%
 Available Share Points: 85.8
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 10.1
 Median Share Points per Station: 8.0
 Rev. per Available Share Point: \$136,400
 Estimated Rev. for Mean Station: \$1,377,600

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports revenue to Hungerford...WXKE and WGL do not report and Hungerford made estimates...Managers predict 3 to 5% revenue growth in 1990...

Household Income: \$29,443
 Median Age: 31.4 years
 Median Education: 12.5 years
 Median Home Value: \$40,500
 Population Change (1988-1993): 0.8%
 Retail Sales Change (1988-1993): 50.0%
 Number of Class B or C FM's: 3 + 1 = 4
 Revenue per AQH: \$27,465
 Cable Penetration: 46%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 91.1	<15 21.6	12-24 23.5	Non High School
Black 7.5	15-30 29.5	25-54 52.9	Grad: 27.4
Hispanic 1.4	30-50 30.5	55+ 23.5	
Other ---	50-75 13.3		High School Grad: 42.8
	75+ 5.1		

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

College 1-3 years: 16.0
 College 4+ years: 13.8

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Electronics	Central Soya (193)	Lincoln National	Essex Group (170)
Agribusiness			
Defense			
Transport Equipment			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	12,952	(8.6%)
2. Eating and Drinking Places	11,517	(7.6%)
3. Electric & Electronic Equip.	10,681	(7.1%)
4. Business Services	7,700	(5.1%)
5. Wholesale Trade-Durable Goods	7,697	(5.1%)
6. Insurance Carriers	6,132	(4.1%)
7. Rubber & Misc. Plastics Prdcts.	5,897	(3.9%)
8. Machinery, Except Electrical	5,739	(3.8%)
9. Special Trade Contractors	4,505	(3.0%)
10. Wholesale Trade-Nondurable Gds	4,252	(2.8%)

By Occupation:

Manag/Prof.	33,248	(20.7%)
Tech/Sales/Admin.	48,815	(30.5%)
Service	20,545	(12.6%)
Farm/Forest/Fish	2,758	(1.7%)
Precision Prod.	20,947	(13.1%)
Oper/Fabri/Labor	34,013	(21.2%)

Total Metro Employees: 151,038
 Top 10 Total Employees: 77,072 (51.0%)

FORT WAYNE

Largest Local Banks

Summit (1.6 Bil)
Fort Wayne National (1.1 Bil)
Lincoln National (1.3 Bil)

Colleges and Universities

Indiana/Purdue-Ft. Wayne (10,171)
St. Francis College (1,296)

Military Bases

Unemployment

Jun 79: 5.2%
Dec 82: 12.1%
Sep 83: 9.1%
Sep 84: 6.2%
Aug 85: 11.3%
Aug 86: 4.8%
Aug 87: 5.0%
Aug 88: 4.1%
Jul 89: 3.2%

Total Full-Time Students: 7,297

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

HPN
Caldwell Van Riper
Saal
Waldschmidt
Asher

Largest Local Radio Accounts

McDonalds
Coke & Pepsi
Scott's Foods
Kelly Chevy
Rogers Markets
Lehman Electronics

Source of Regional Dollars

Indianapolis
Detroit

Highest Billing Stations

1. WMEE-F	\$3,000,000
2. WAJI-F	2,000,000
3. WOWO AF	1,600,000
4. WBTU-F	1,400,000
5. WEZR/WEZV-F	1,000,000
6. WXKE-F	750,000
7. WBYR-F	700,000
8. WQHK	600,000
9. WGL	300,000

Daily Newspapers

Fort Wayne Journal-Gazette
Fort Wayne News-Sentinel

AM

60,200

PM

56,600

SUN

133,900

Owner

Knight-Ridder

COMPETITIVE MEDIA

Over the Air Television

WANE	Fort Wayne	15	CBS	LIN
WFPT	Fort Wayne	55		Great Trails
WFWA	Fort Wayne	39	PBS	
WKJG	Fort Wayne	33	NBC	
WPTA	Fort Wayne	21	ABC	Pulitzer

Best Restaurants

Cafe Johnell (French)
Casa D'Angelo
Harlequins

Best Hotels

Marriott
Downtown Hilton
Hall's Guesthouse

Best Golf Courses

Orchard Ridge
Pine Valley CC

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$27,000,000	37.4	.0104
Radio	11,700,000	16.2	.0045
Newspaper	31,700,000	44.0	.0122
Outdoor	<u>1,700,000</u>	2.4	<u>.0007</u>
	\$72,100,000		.0278

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WOWO-F (Huntington)	Sold to Price Comm	\$ 250,000
1985	WEZR	Sold to Fairfield	350,000
1986	WZRQ-F (Columbia City)		900,000
1987	WAWK/WBTU-F (Kendallville)		1,875,000

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

DUNCAN'S RADIO MARKET GUIDE

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FRESNO

1989 ARB Rank: 73
 1989 MSA Rank: 82
 1989 ADI Rank: 62
 FM Base Value: \$2,800,000
 Base Value % : 15.1%

1989 Revenue: \$18,500,000
 Rev per Share Point: \$217,600
 Population per Station: 19,784 (25)
 1989 Revenue Change: 2.3%
 Station Turnover: 31.3%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future) : 3.7
 Duncan's Radio Market Grade: II D-
 Mathematical Market Grade: II D

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	12.9	14.3	16.2	16.4	18.0	18.5					
Yearly Growth Rate (84-89): 7.6%											
Projected Revenue Estimates:							19.9	21.4	23.0	24.8	26.7
Revenue per Capita:	22.63	24.70	27.50	27.29	29.32	29.74					
Yearly Growth Rate (84-89): 5.7%											
Projected Revenue per Capita:							31.40	33.23	35.12	37.12	39.24
Resulting Revenue Estimate:							19.9	21.4	23.1	24.8	26.5
Revenue as % of Retail Sales:	.0046	.0046	.0050	.0049	.0051	.0049					
Mean % (84-89): .00485%											
Resulting Revenue Estimate:							20.3	21.8	23.3	24.7	26.2
MEAN REVENUE ESTIMATE:											
	20.0	21.5	23.1	24.8	26.5						

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.570	.579	.589	.601	.614	.622	.633	.645	.658	.669	.676
Retail Sales (billions):	2.8	3.1	3.2	3.4	3.5	3.8	4.2	4.5	4.8	5.1	5.4

Below-the-Line Listening Shares: 1.4%
 Unlisted Station Listening: 13.6%
 Total Lost Listening: 15.0%
 Available Share Points: 85.0
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.3
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$217,600
 Estimated Rev. for Mean Station: \$1,153,300

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...KFIG, KGST, KXEX and several others do not participate so I made estimates for them...Managers predict 3 to 5% revenue growth in 1990...

Household Income: \$27,283

Median Age: 31.2 years

Median Education: 12.5 years

Median Home Value: \$62,200

Population Change (1988-1993): 9.0%

Retail Sales Change (1988-1993): 45.6%

Number of Class B or C FM's: 12 + 1 = 13

Revenue per AQH: \$23,657

Cable Penetration: 44%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 64.7	<15 26.0	12-24 24.4	Non High School Grad: 36.3
Black 4.2	15-30 28.7	25-54 51.7	High School Grad: 28.5
Hispanic 31.1	30-50 24.2	55+ 24.0	
Other ---	50-75 13.6		
	75+ 7.5		

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

College 1-3 years: 20.0
 College 4+ years: 15.2

COMMERCE AND INDUSTRY

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

Agribusiness
 Wines
 Transport Equipment

INC 500 Companies

Employment Breakdowns

DMC Construction (252)
 Pepco Extruded Products (372)

By Industry (SIC):

By Occupation:

1. Health Services	14,933 (10.1%)	Manag/Prof.	45,327 (21.2%)
2. Eating and Drinking Places	11,653 (7.9%)	Tech/Sales/Admin.	65,552 (30.6%)
3. Special Trade Contractors	7,496 (5.1%)	Service	27,516 (12.9%)
4. Wholesale Trade-Durable Goods	6,936 (4.7%)	Farm/Forest/Fish	20,615 (9.6%)
5. Food and Kindred Products	6,851 (4.6%)	Precision Prod.	24,706 (11.5%)
6. Business Services	6,432 (4.4%)	Oper/Fabri/Labor	30,322 (14.2%)
7. Wholesale Trade-Nondurable Gds	5,387 (3.6%)		
8. Miscellaneous Retail	5,215 (3.5%)		
9. Food Stores	5,176 (3.5%)		
10. Automotive Dealers	4,656 (3.1%)		

Total Metro Employees: 147,823
 Top 10 Total Employees: 74,735 (50.6%)

FRESNO

Largest Local Banks

Bank of Fresno (195 Mil)
California Valley (92 Mil)
Fresno Bank of Commerce (113 Mil)
Security Pacific (N/A)

Colleges and Universities

Cal State-Fresno (15,447)
West Hills (1,965)
Fresno Pacific (1,032)

Military Bases

Unemployment

Jun 79: 6.8%
Dec 82: N/A
Sep 83: 10.8%
Sep 84: 9.5%
Aug 85: 10.6%
Aug 86: 9.6%
Aug 87: 8.1%
Aug 88: 9.6%
Jul 89: 9.6%

Total Full-Time Students: 20,292

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Thielen
Jeffrey Scott
Purcell Appling

Largest Local Radio Accounts

Vons Food Stores
Budweiser & Coors
Superstore
McDonalds

Source of Regional Dollars

Sacramento
San Jose
San Francisco
Los Angeles

Highest Billing Stations

1. KMJ \$3,100,000
2. KKDJ-F 2,100,000
3. KNAX-F 2,000,000
4. KYNO AF 1,900,000
5. KFSO-F 1,500,000
6. KBOS-F 1,400,000
7. KOJY-F 1,300,000
8. KGST 1,200,000
KFYE-F 1,200,000
10. KMGX-F 1,100,000

Daily Newspapers

Fresno Bee

AM

140,000

PM

SUN

166,900

Owner

McClatchy

Best Restaurants

Harland's (California nouvelle)
Daily Planet (continental)
El Toro

Best Hotels

Picadilly Inn
Sheraton

Best Golf Courses

COMPETITIVE MEDIA

Over the Air Television

KAIL	Fresno	53		
KFSN	Fresno	30	ABC	Cap Cities/ABC
KJEO	Fresno	47	CBS	Retlaw
KMPH	Visalia	26		Pappas
KMSG	Sanger	59		
KMTF	Fresno	18	PBS	
KSEE	Fresno	24	NBC	Meredith
KFTV	Hanford	21		SIN

WEATHER DATA

Elevation: 328
Annual Precipitation: 9.7 in.
Annual Snowfall: 0
Average Windspeed: 6.3 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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Avg. Max. Temp:	54.8	98.2	76.3
Avg. Min. Temp:	35.8	62.9	48.2
Average Temp:	45.3	80.6	62.3

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$54,000,000	40.0	.0142
Radio	18,500,000	13.7	.0049
Newspaper	59,000,000	43.7	.0155
Outdoor	3,600,000	2.7	.0009
	\$135,100,000		.0355

Miscellaneous Comments

Manager's Comment

"32 stations competing for ever-decreasing radio budgets. . . some of us are holding rates but the rest are killing us."

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	KGST	Sold to Lotus	\$1,764,000
1985	KFRE, KFRE-F		4,500,000
1986	KMGX-F (Hanford)	Sold to ABS (never completed)	4,200,000
1986	KFYE-F	From Affiliated to EZ	9,700,000
1986	KMAK, KBOS-F		5,700,000
1986	KCLQA/F (Hanford)	From Sunrise to Liggett	2,800,000
1986	KMGX-F	Sold to Olympic	2,888,000
1987	KMJ, KNAX-F	From McClatchy to Henry	7,500,000
1987	KFYE-F	From EZ to Guild	6,000,000
1988	KEZL-F (Fowler)		2,200,000
1988	KFYE-F	From EZ to Henry	5,100,000
1988	KNAX-F	From Henry to First Sierra	4,000,000
1988	KFRE-F	Sold to Group III	2,500,000
1988	KYOS, KMYT-F	Sold to Hoyt	1,775,000
1989	KEAP	Sold to Americom (Quinn)	460,000
1989	KKAM, KBOS-F (Tulare)	Sold to Dwight Case	7,100,000 (E)

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

DUNCAN'S RADIO MARKET GUIDE

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GRAND RAPIDS

1989 ARB Rank: 66	1989 Revenue: \$23,800,000	Manager's Market Ranking (current): 3.5
1989 MSA Rank: 71	Rev per Share Point: \$335,700	Manager's Market Ranking (future): 4.1
1989 ADI Rank: 37 (w/Kalamazoo)	Population per Station: 33,450 (16)	Duncan's Radio Market Grade: II A
FM Base Value: \$5,500,000	1989 Revenue Change: 1.0%	Mathematical Market Grade: II A-
Base Value % : 23.1%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:	15.4	17.5	19.4	22.2	23.6	23.8					
Yearly Growth Rate (84-89):	9.2% (assigned rate of 7.2%)										
Projected Revenue Estimates:							25.5	27.4	29.3	31.4	33.7
Revenue per Capita:	24.14	27.17	29.98	33.89	35.44	35.42					
Yearly Growth Rate (84-89):	8.1% (assigned rate of 6.5%)										
Projected Revenue per Capita:							37.72	40.17	42.79	45.57	48.53
Resulting Revenue Estimate:							25.5	27.5	29.6	31.8	34.2
Revenue as % of Retail Sales:	.0043	.0043	.0046	.0050	.0050	.0047					
Mean % (84-89):	.00465%										
Resulting Revenue Estimate:							25.6	27.9	30.7	33.9	36.3
							MEAN REVENUE ESTIMATE: 25.5 27.6 29.9 32.4 34.7				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.638	.644	.647	.655	.666	.672	.677	.684	.691	.698	.704
Retail Sales (billions):	3.6	4.0	4.2	4.4	4.7	5.1	5.5	6.0	6.6	7.3	7.8

Below-the-Line Listening Shares:	10.8%	<u>Confidence Levels</u>
Unlisted Station Listening:	18.3%	
Total Lost Listening:	29.1%	1989 Revenue Estimates: Normal
Available Share Points:	70.9	1990-1994 Revenue Projections: Normal
Number of Viable Stations:	11	
Mean Share Points per Station:	6.4	<u>COMMENTS</u>
Median Share Points per Station:	7.0	Market reports to Hungerford and all viable stations cooperate...
Rev. per Available Share Point:	\$335,700	Managers predict 3 to 5% revenue increase in 1990...
Estimated Rev. for Mean Station:	\$2,148,500	

Household Income: \$31,191				
Median Age: 30.8 years				
Median Education: 12.6 years	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
Median Home Value: \$41,100	White 92.3	<15 21.0	12-24 25.3	Non High School
Population Change (1988-1993): 4.8%	Black 5.4	15-30 26.9	25-54 51.6	Grad: 29.6
Retail Sales Change (1988-1993): 54.5%	Hispanic 2.3	30-50 30.5	55+ 23.2	
Number of Class B or C FM's: 8 + 3 = 11	Other ---	50-75 15.1		High School Grad:
Revenue per AQH: \$33,565		75+ 6.5		37.1
Cable Penetration: 54%				
	The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.			College 1-3 years: 17.4
				College 4+ years: 15.9

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Furniture	Gerber Products (307)	Old Kent Financial	Meijer (57)
Office Furniture			Steelcase (73)
Electronics			Amway (86)
Automotive			Gordon Food Service (258)
			Transnational Motors (391)

INC 500 Companies

Employment Breakdowns

	<u>By Industry (SIC):</u>	<u>By Occupation:</u>
Gainey Transportation Services (11)	1. Health Services 20,583 (7.5%)	Manag/Prof. 56,281 (20.5%)
Prime Technology (329)	2. Fabricated Metal Products 18,336 (6.7%)	Tech/Sales/Admin. 80,734 (29.4%)
Teledial America (349)	3. Furniture and Fixtures 18,045 (6.6%)	Service 35,206 (12.9%)
Endless Vacation Travel (496)	4. Eating and Drinking Places 17,343 (6.3%)	Farm/Forest/Fish 4,672 (1.7%)
	5. Wholesale Trade-Durable Gds 12,540 (4.6%)	Precision Prod. 36,808 (13.4%)
	6. Business Services 11,354 (4.1%)	Oper/Fabri/Labor 60,737 (22.1%)
	7. Machinery, except Electrical 8,939 (3.3%)	
	8. Wholesale Trade-Nondurable Gds 8,695 (3.2%)	
	9. Special Trade Contractors 8,528 (3.1%)	
	10. General Merchandise Stores 7,537 (2.7%)	

Total Metro Employees: 275,002
 Top 10 Total Employees: 131,900 (48.0%)

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GRAND RAPIDS

Largest Local Banks

First Michigan (106 Mil)
 MetroBanc (399 Mil)
 Old Kent (3.2 Bil)

Colleges and Universities

Grand Valley (7,153)
 Calvin (3,972)
 Aquinas (2,831)

Military Bases

Unemployment

Jun 79: 5.9%
 Dec 82: 12.6%
 Sep 83: 10.1%
 Sep 84: 9.5%
 Aug 85: 8.9%
 Aug 86: 6.9%
 Aug 87: 6.5%
 Aug 88: 4.7%
 Jul 89: 5.6%

Total Full-Time Students: 21,209

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

O & O
 Biggs-Gilmore
 Chickering

Largest Local Radio Accounts

Rogers Dept.
 Meijers Dept.
 Old Kent
 D&W Food Stores

Source of Regional Dollars

Detroit
 Kalamazoo
 Lansing

Highest Billing Stations

1. WCUZ AF	\$3,800,000
2. WLHT-F	3,700,000
3. WLAV-F	3,400,000
4. WOOD	2,500,000
WOOD-F	2,500,000
6. WJFM-F	1,800,000
7. WKLQ-F	1,700,000
8. WGRD-F	1,400,000

Daily Newspapers

Grand Rapids Press

AM

PM

136,500

SUN

182,400

Owner

NewHouse

COMPETITIVE MEDIA

Over the Air Television

WGVC	Grand Rapids	35	PBS	
WOTV	Grand Rapids	8	NBC	LIN
WXMI	Grand Rapids	17		
WZZM	Grand Rapids	13	ABC	Price
WWMT	Kalamazoo	3	CBS	Gillett
WTLJ	Muskegon	54		
WUHQ	Battle Creek	41	ABC	

Best Restaurants

Cygnus
 1913 Room (variety)
 Charley's Crab (seafood)
 Pietro's

Best Hotels

Amway Grand Plaza
 Hilton
 Marriott

Best Golf Course:

Blythefield
 Cascade

WEATHER DATA

Elevation: 784
 Annual Precipitation: 33.2 in.
 Annual Snowfall: 77.6 in.
 Average Windspeed: 10.0 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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Avg. Max. Temp:	30.3	83.3	57.7
Avg. Min. Temp:	16.0	59.6	37.9
Average Temp:	23.2	71.5	47.8

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$43,000,000	35.0	.0084
Radio	23,800,000	19.4	.0047
Newspaper	52,600,000	42.3	.0102
Outdoor	4,000,000	3.3	.0008
	<u>\$122,800,000</u>		<u>.0241</u>

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

Manager's Comment

"Grand Rapids is a healthy, growing radio market. A large reason for this is the quality of radio here and the excellent standards established by the market leaders."

Duncan's note: The above quote was from a station which is not a ratings leader in Grand Rapids.

Radio Revenue Breakdown:

National	20.5%
Network	1.3%
Local	78.2%

Major Radio Station Sales Since 1985

1986	WOOD A/F	From Grace to Surrey (cancelled)	\$19,250,000
1987	WOOD A/F	Sold to Guild (cancelled)	18,250,000
1987	WOOD A/F	Resold to United Artists	18,550,000
1988	WPLB A/F (Greenville)	Sold to Goodrich	2,800,000

Miscellaneous Comments:

*ADI split with Kalamazoo, Battle Creek and Muskegon. TV revenue is estimate of Grand Rapid's share. Total TV rev. for ADI is estimated at \$62,500,000

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

GREENSBORO-WINSTON SALEM

1989 ARB Rank: 50
 1989 MSA Rank: 57
 1989 ADI Rank: 47
 FM Base Value: \$5,300,000
 Base Value % : 24.1%

1989 Revenue: \$22,000,000
 Rev per Share Point: \$254,300
 Population per Station: 33,560 (23)
 1989 Revenue Change: 1.8%
 Station Turnover: 16.7%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future) : 3.4
 Duncan's Radio Market Grade: II C
 Mathematical Market Grade: II C+

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	16.4	18.0	19.4	19.2	21.6	22.0					
Yearly Growth Rate (84-89): 6.2%											
Projected Revenue Estimates:							23.3	24.8	26.4	28.0	29.7
Revenue per Capita:	18.14	19.69	21.04	20.71	23.15	23.40					
Yearly Growth Rate (84-89): 6.3%											
Projected Revenue per Capita:							24.87	26.44	28.11	29.88	31.76
Resulting Revenue Estimate:							23.6	25.3	27.1	29.2	31.3
Revenue as % of Retail Sales:	.0032	.0032	.0033	.0031	.0032	.0030					
Mean % (84-89): .00316%											
Resulting Revenue Estimate:							25.0	28.4	30.3	32.9	35.1
<u>MEAN REVENUE ESTIMATE:</u>											
	24.0	26.2	27.9	30.0	32.0						

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.904	.914	.922	.927	.933	.940	.947	.956	.965	.977	.984
Retail Sales (billions):	5.1	5.5	5.8	6.2	6.7	7.3	8.0	9.0	9.6	10.4	11.1
Below-the-Line Listening Shares: 5.1%											
Unlisted Station Listening: 8.4%											
Total Lost Listening: 13.5%											
Available Share Points: 86.5											
Number of Viable Stations: 12											
Mean Share Points per Station: 7.2											
Median Share Points per Station: 4.5											
Rev. per Available Share Point: \$254,300											
Estimated Rev. for Mean Station: \$1,831,000											

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan...Many low revenue stations do not cooperate so estimates were made...Managers predict 4 to 5% revenue growth in 1990.

Household Income: \$26,025
 Median Age: 33.3 years
 Median Education: 12.3 years
 Median Home Value: \$40,400
 Population Change (1988-1993): 4.7%
 Retail Sales Change (1988-1993): 54.5%
 Number of Class B or C FM's: 10 + 2 = 12
 Revenue per AQH: \$17,224
 Cable Penetration: 52%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 79.6	<15 26.5	12-24 22.5	Non High School
Black 19.7	15-30 31.3	25-54 53.7	Grad: 42.7
Hispanic 0.7	30-50 26.3	55+ 23.8	High School Grad:
Other ---	50-75 11.4		28.3
	75+ 4.5		

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

College 1-3 years: 13.9
 College 4+ years: 15.1

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Textiles	Guilford Mills (457)	First Wachovia	Burlington Industries (53)
Furniture		Jefferson-Pilot	Cone Mills (243)
Tobacco			Halstead Industries (357)
Insurance			
Electrical Equipment			

INC 500 Companies

Employment Breakdowns

Trailco Leasing (356)	By Industry (SIC):	By Occupation:
	1. Textile Mill Products 26,442 (6.9%)	Manag/Prof. 82,274 (19.8%)
	2. Furniture and Fixtures 26,390 (6.8%)	Tech/Sales/Admin. 113,742 (27.4%)
	3. Health Services 25,044 (6.5%)	Service 43,702 (10.6%)
	4. Eating and Drinking Places 23,255 (6.0%)	Farm/Forest/Fish 6,946 (1.7%)
	5. Business Services 20,848 (5.4%)	Precision Prod. 56,118 (13.5%)
	6. Wholesale Trade-Durable Goods 17,804 (4.6%)	Oper/Fabri/Labor 112,118 (27.0%)
	7. Special Trade Contractors 15,258 (4.0%)	
	8. Tobacco Manufacturers 11,084 (2.9%)	
	9. Electric & Electronic Equip 10,057 (2.6%)	
	10. Miscellaneous Retail 9,792 (2.5%)	

Total Metro Employees: 385,392
 Top 10 Total Employees: 185,974 (48.3%)

GREENSBORO - WINSTON SALEM

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
First Citizens (995 Mil)	UNC-Greensboro (10,293)		Jun 79: 4.5%
Triad Bank (103 Mil)	NC Ag. & Tech (5,426)		Dec 82: 7.7%
Wachovia (13.5 Bil)	Wake Forest (4,961)		Sep 83: 6.9%
NCNB (N/A)	Winston-Salem State (2,443)		Sep 84: 5.2%

Total Full-Time Students: 29,064

Aug 85: 4.9%
Aug 86: 4.4%
Aug 87: 3.7%
Aug 88: 2.6%
Jul 89: 3.4%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Long Haymes	Budweiser	Charlotte	1. WTQR-F \$4,250,000
Specialized Media	McDonalds	Raleigh	2. WMAG-F 3,600,000
	Carolina Waterbeds	Richmond	3. WKRR-F 2,700,000
	Belk		4. WSJS 1,800,000
	Ed Kelly's		5. WKZL-F 1,600,000
	Hardees		6. WMQX-F 1,500,000
			7. WQMG-F 1,200,000
			WKSI-F 1,200,000
			WJMH-F 1,200,000
			10. WMFR 1,100,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Greensboro-News & Record	88,000 (E)		124,000 (E)	Landmark
Winston-Salem Journal	91,600		102,800	Media General

Best Restaurants Best Hotels Best Golf Course

Ryan's	Stouffers Winston	Bermuda Run
Michaels	Plaza	Tanglewood
La Chaudiere (French)	Hyatt	Cardinal
Southern Lights	Sheraton-Greensboro	Oak Hollow

COMPETITIVE MEDIA

Over the Air Television

WFMY	Greensboro	2	CBS	Gannett
WGGT	Greensboro	48		
WLXI	Greensboro	6*		Trinity
WGHP	High Point	8	ABC	Great American
WNRW	Winston-Salem	45		Act III
WUNL	Winston-Salem	26	PBS	
WXII	Winston-Salem	12	NBC	Pulitzer

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Raleigh for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$59,000,000	37.3	.0081
Radio	22,000,000	13.9	.0030
Newspaper	71,800,000	45.4	.0098
Outdoor	5,300,000	3.4	.0007
	\$158,100,000		.0216

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Intense and bitter competition has torn this radio market apart. . ."

Major Radio Station Sales Since 1985

1986	WMQX A/F	Sold to Monte Lang	\$6,000,000
1987	WPET, WKSI-F	Sold to Bahakel	5,600,000
1987	WWMY-F (Eden)	Sold by Colonial	2,500,000
1987	WSJS, WTQR-F	From Summit to New Market	NA
1987	WTOB	Sold by Salem	450,000
1989	WMQX AF	Sold to Ralph Guild	7,000,000
1989	WWMY-F (Eden)	Sold by Speed-O-Print	3,500,000

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

GREENVILLE - SPARTANBURG

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Branch Banking (321 Mil)	Furman (2,696)		Jun 79: 5.8%
Citizens & Southern (3.7 Bil)	University of SC-Spartanburg (2,606)		Dec 82: 10.5%
First Union National (1.3 Bil)	Bob Jones University (4,079)		Sep 83: 8.0%
NCNB (N/A)	Greenville Tech (6,007)		Sep 84: 5.6%
			Aug 85: 5.2%
			Aug 86: 4.8%
			Aug 87: 4.0%
			Aug 88: 3.4%
			Jul 89: 3.8%

Total Full-Time Students: 26,775

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Henderson	Coca Cola	Charlotte	1. WESC AF \$4,800,000
Leslie	McDonalds	Columbia	2. WFBC-F 4,200,000
Phoenix	Delta		3. WMYI-F 2,700,000
	Bi Lo		4. WSSL-F 2,600,000
			5. WANS-F 1,800,000
			6. WSPA-F 1,300,000
			7. WCKN-F 1,000,000
			8. WLWZ-F 900,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Greenville News	86,600			Multimedia
Greenville Piedmont		26,500		Multimedia
Greenville News-Piedmont			126,200	Multimedia
Spartanburg Herald-Journal	55,400		59,300	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Fish Market (seafood)	Hyatt	Greenville CC
Le Barron	Hilton	Links O'Tryon
Seven Oaks (general)		Kenmure
Boston Beanery		

COMPETITIVE MEDIA

Over the Air Television

WAXA	Anderson	40	
WGGS	Greenville	16	
WHNS	Greenville	21	Pappas
WLOS	Asheville	13	ABC Anchor
WNTV	Greenville	29	PBS
WSPA	Spartanburg	7	CBS
WYFF	Greenville	4	NBC Pulitzer

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$54,400,000	39.5	.0124
Radio	20,600,000	15.0	.0047
Newspaper	58,500,000	42.5	.0133
Outdoor	4,200,000	3.1	.0009
	\$137,700,000		.0313

*See Miscellaneous Comments

Miscellaneous Comments

*Split ADI with Asheville. TV revenue is estimate of Greenville-Spartanburg share. Total TV revenue for ADI is estimated at \$68,000,000

<u>Radio Revenue Breakdown:</u>		
National	12.1%	
Network	3.7%	
Local	84.2%	

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WGSL, WSSL-F	From Keymarket to Sterling Comm	\$ NA
1987	WHYZ		730,000
1987	WESC A/F	Sold to Flair (cancelled)	15,000,000
1988	WANS A/F (Anderson)	Sold to Degree	7,150,000
1988	WELP, WLWZ-F (Easley)	Sold to Voyager	2,600,000
1989	WSSL AF	From Sterling to Capstar	14,000,000 (E)
1989	WAIM, WCKN-F	Sold to ABS	6,000,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

HARRISBURG

1989 ARB Rank: 74	1989 Revenue: \$13,100,000	Manager's Market Ranking (current): 3.4
1989 MSA Rank: 87	Rev per Share Point: 4194,900	Manager's Market Ranking (future) : 3.6
1989 ADI Rank: 46 (w/York&Lancaster)	Population per Station: 30,868 (16)	Duncan's Radio Market Grade: III A
FM Base Value: \$4,400,000	1989 Revenue Change: 1.6%	Mathematical Market Grade: III B+
Base Value % : 33.6%	Station Turnover: 61.1%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	8.1	9.1	10.6	11.9	12.9	13.1						
Yearly Growth Rate (84-89):	9.9% (assigned rate of 6.8%)											
Projected Revenue Estimates:							14.0	14.9	16.0	17.0	18.2	
Revenue per Capita:	14.06	15.72	18.24	20.34	22.05	22.10						
Yearly Growth Rate (84-89):	9.4% (assigned rate of 5.8%)											
Projected Revenue per Capita:							23.38	24.74	26.17	27.69	29.30	
Resulting Revenue Estimate:							13.9	14.8	15.7	16.8	17.8	
Revenue as % of Retail Sales:	.0023	.0024	.0025	.0027	.0029	.0025						
Mean % (84-89):	.00255%											
Resulting Revenue Estimate:							14.3	15.6	17.1	18.6	19.9	
							MEAN REVENUE ESTIMATE: 14.4 15.1 16.3 17.5 18.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.576	.579	.581	.585	.589	.592	.594	.597	.600	.605	.608
Retail Sales (billions):	3.6	3.8	4.2	4.5	4.8	5.2	5.6	6.1	6.7	7.3	7.8
Below-the-Line Listening Shares:	21.1%						<u>Confidence Levels</u>				
Unlisted Station Listening:	11.7%						1989 Revenue Estimates: Below Normal				
Total Lost Listening:	32.8%						1990-1994 Revenue Projections: Below Normal				
Available Share Points:	67.2										
Number of Viable Stations:	9										
Mean Share Points per Station:	7.5						<u>COMMENTS</u>				
Median Share Points per Station:	4.8						Market reports to Hungerford...This is always the worst market				
Rev. per Available Share Point:	\$194,900						I have for cooperation from stations...Se use projections with				
Estimated Rev. for Mean Station:	\$1,461,800						caution...				

Household Income: \$29,989											
Median Age: 34.1 years											
Median Education: 12.5 years											
Median Home Value: \$42,500											
Population Change (1988-1993): 2.8%											
Retail Sales Change (1988-1993): 50.6%											
Number of Class B or C FM's: 4											
Revenue per AQH: \$17,490											
Cable Penetration: 63%											

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	92.7	<15	20.6	12-24	21.8	Non High School Grad: 31.7
Black	6.0	15-30	29.4	25-54	51.0	
Hispanic	1.1	30-50	29.3	55+	27.4	
Other	0.2	50-75	14.9			High School Grad: 42.9
		75+	5.8			

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government	AMP (161)	Dauphil Deposits	Super Rite Foods (213)
Meat and Dairy	Hershey Foods (167)	Rite Aid	
Steel	Harsco (282)		
Chocolate Products			
Truck Trailers			

INC 500 Companies

Employment Breakdowns

<u>By Industry (SIC):</u>		<u>By Occupation:</u>	
1. Health Services	16,972 (8.4%)	Manag/Prof.	54,086 (21.0%)
2. Eating and Drinking Places	12,790 (6.3%)	Tech/Sales/Admin. Service	81,818 (31.8%)
3. Business Services	9,695 (4.8%)	Farm/Forest/Fish	30,213 (11.7%)
4. Trucking and Warehousing	9,195 (4.5%)	Precision Prod.	4,920 (1.9%)
5. Food and Kindred Products	8,945 (4.4%)	Oper/Fabri/Labor	30,706 (11.9%)
6. Insurance Carriers	8,573 (4.2%)		55,858 (21.7%)
7. Food Stores	7,737 (3.8%)		
8. Wholesale Trade-Durable Goods	7,579 (3.7%)		
9. Miscellaneous Retail	6,684 (3.3%)		
10. General Merchandise Stores	6,340 (3.1%)		

Total Metro Employees: 202,697
 Top 10 Total Employees: 94,510 (46.6%)

HARRISBURG

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Commonwealth National (1.4 Bil) Dauphin Deposit (2.4 Bil)	Penn State-Capitol (2,595)	Carlisle Barracks (1,171) Depot-New Cumberland (3,964)	Jun 79: 5.6% Dec 82: 7.1% Sep 83: 6.1% Sep 84: 5.5% Aug 85: 6.0% Aug 86: 4.1% Aug 87: 3.2% Aug 88: 3.3% Jul 89: 3.9%
Total Full-Time Students: 15,293			

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
		Philadelphia Pittsburgh Baltimore Washington	1. WNNK-F \$5,700,000 2. WPKZ-F 4,000,000* 3. WHP 1,300,000 4. WHP-F 1,200,000 5. WTPA-F 1,100,000 6. WIMX-F 1,000,000

NOTE: Much of WRKZ's rev. comes from York and Lancaster.

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Harrisburg News Harrisburg Patriot Harrisburg Patriot-News	52,200	53,200	169,700	NewHouse NewHouse NewHouse

Best Restaurants Best Hotels Best Golf Courses

Casa Rillo (Italian) Marriott Hershey
Maverick (seafood/steak) Sheraton
Vissaggio's

COMPETITIVE MEDIA

Over the Air Television

WHP	Harrisburg	21	CBS	Commonwealth
WHTM	Harrisburg	27	ABC	
WITF	Harrisburg	33		
WGAL	Lancaster	8	NBC	Pulitzer
WLYH	Lancaster	15	CBS	Gateway
WPMT	York	43		

WEATHER DATA

Elevation: 338
Annual Precipitation: 38.0 in.
Annual Snowfall: 35.4 in
Average Windspeed: 7.7 (WNW)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$29,400,000	34.8	.0057
Radio	13,100,000	15.5	.0025
Newspaper	38,000,000	45.0	.0073
Outdoor	<u>4,000,000</u>	4.7	<u>.0008</u>
	\$84,500,000		.0163

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	37.7	86.8	63.3
Avg. Min. Temp:	22.5	65.4	43.4
Average Temp:	30.1	76.1	53.4

Miscellaneous Comments

*Split ADI with Lancaster and York. TV revenue is estimate of Harrisburg's share. Total TV revenue for ADI is estimated at \$54,000,000

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1988	WHKS-F	Sold to Barnstable	\$4,000,000
1988	WRKZ-F	Sold by Eastern	NA
1989	WHYL AF	(Carlisle)	1,700,000
1989	WHGB	From Scott to Keymarket	250,000
1989	WCMB, WIMX-F	Sold by McKenna	4,900,000

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

HARTFORD

1989 ARB Rank: 40	1989 Revenue: \$36,900,000	Manager's Market Ranking (current): 3.8
1989 MSA Rank: 43	Rev per Share Point: \$503,400	Manager's Market Ranking (future): 4.1
1989 ADI Rank: 23 (w/New Haven)	Population per Station: 64,606 (15)	Duncan's Radio Market Grade: I B-
FM Base Value: \$6,600,000	1989 Revenue Change: 4.8%	Mathematical Market Grade: I C-
Base Value % : 17.9%	Station Turnover: 9.1%	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>				
Duncan Revenue Est:	25.5	27.5	30.7	33.2	35.2	36.9									
Yearly Growth Rate (84-89): 7.7% (assigned rate of 7.0%)															
Projected Revenue Estimates:							39.5	42.2	45.2	48.4	51.8				
Revenue per Capita:	24.06	25.94	27.90	29.91	31.43	32.95									
Yearly Growth Rate (84-89): 6.5%															
Projected Revenue per Capita:							35.09	37.37	39.80	42.39	45.14				
Resulting Revenue Estimate:							39.7	42.2	45.4	48.7	52.4				
Revenue as % of Retail Sales:	.0038	.0037	.0036	.0038	.0038	.0037									
Mean % (84-89): .00373%															
Resulting Revenue Estimate:							40.7	44.4	48.5	52.5	56.7				
<u>MEAN REVENUE ESTIMATE:</u>											40.0	42.9	46.4	49.9	53.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	1.06	1.08	1.10	1.11	1.12	1.12	1.13	1.13	1.14	1.15	1.16
Retail Sales (billions):	6.7	7.5	8.5	8.7	9.3	10.0	10.9	11.9	13.0	14.1	15.2

Below-the-Line Listening Shares: 15.3%
 Unlisted Station Listening: 11.4%
 Total Lost Listening: 26.7%
 Available Share Points: 73.3
 Number of Viable Stations: 11
 Mean Share Points per Station: 6.7
 Median Share Points per Station: 5.9
 Rev. per Available Share Point: \$503,400
 Estimated Rev. for Mean Station: \$3,372,800

Confidence Levels

1989 Revenue Estimates: Slightly Below Normal
 1990-1994 Revenue Projections: Slightly Below Normal

COMMENTS

Market is just beginning to use Hungerford in late 1989...
 Managers predict 5 to 7% increase in 1990...

Household Income: \$37,576
 Median Age: 32.4 years
 Median Education: 12.7 years
 Median Home Value: \$64,300
 Population Change (1988-1993): 3.2%
 Retail Sales Change (1988-1993): 51.2%
 Number of Class B or C FM's: 8 + 1 = 9
 Revenue per AQH: \$24,008
 Cable Penetration: 77%

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	89.3	<15	16.6	12-24
Black	6.7	15-30	22.4	25-54
Hispanic	4.0	30-50	27.7	55+
Other	---	50-75	20.7	High School Grad:
		75+	12.6	35.0

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

College 1-3 years: 15.4
 College 4+ years: 20.2

COMMERCE AND INDUSTRY

Important Business and Industries

Insurance
 Airplane Components
 Research
 Firearms
 Food Products
 Ball and Roller Bearings
 Wire Springs

Fortune 500 Companies

United Technologies (16)
 Emhart (155)
 Stanley Works (215)

Forbes 500 Companies

Aetna Life and Casualty
 Ames Department Stores
 Northeast Savings FA
 Shawmut National
 Society for Savings
 Travlors

Forbes Largest Private Companies

Chase Enterprises (314)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Insurance Carriers	54,443	(10.6%)
2. Health Services	44,526	(8.7%)
3. Transportation Equipment	39,855	(7.8%)
4. Business Services	26,765	(5.2%)
5. Eating and Drinking Places	26,431	(5.1%)
6. Machinery, Except Electrical	21,107	(4.1%)
7. Wholesale Trade-Durable Goods	19,248	(3.7%)
8. Fabricated Metal Products	18,197	(3.5%)
9. Food Stores	15,952	(3.1%)
10. Special Trade Contractors	15,241	(3.0%)

By Occupation:

Manag/Prof.	138,339	(25.9%)
Tech/Sales/Admin.	175,331	(32.7%)
Service	61,236	(11.5%)
Farm/Forest/Fish	4,551	(.8%)
Precision Prod.	64,554	(12.1%)
Oper/Fabri/Labor	90,744	(17.0%)

Total Metro Employees: 513,957
 Top 10 Total Employees: 281,765 (54.8%)

HARTFORD

Largest Local Banks

Connecticut Bank (30.0 Bil)
 Connecticut National (11.2 Bil)
 United (2.1 Bil)

Colleges and Universities

University of Connecticut (22,976)
 University of Hartford (7,611)
 Trinity College (2,108)
 Central Connecticut State (13,333)

Military Bases

Unemployment

Jun 79: 4.9%
 Dec 82: 6.1%
 Sep 83: 4.6%
 Sep 84: 4.0%
 Aug 85: 4.7%
 Aug 86: 3.4%
 Aug 87: 3.1%
 Aug 88: 2.8%
 Jul 89: 2.9%

Total Full-Time Students: 38,670

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Mintz & Hoke
 Kursman

Largest Local Radio Accounts

McDonalds
 SNE Telephone
 Hartford Courant
 Conn. Lottery

Source of Regional Dollars

Boston
 New Haven

Highest Billing Stations

1. WTIC	\$9,200,000
2. WTIC-F	8,300,000
3. WDRC AF	6,000,000
4. WIOF-F	3,100,000
5. WHCN-F	3,000,000
6. WKSS-F	2,800,000
7. WRCH-F	2,000,000
8. WLOF-F	1,500,000
9. WPOP	1,300,000

Daily Newspapers

Hartford Courant

AM

221,900

PM

SUN

309,300

Owner

Times-Mirror

COMPETITIVE MEDIA

Over the Air Television

WEDH	Hartford	24	PBS	
WFSB	Hartford	3		Post-Newsweek
WHCT	Hartford	18		
WTIC	Hartford	61		Chase
WVIT	New Britain	30		Viacom
WTNH	New Haven	8		Cook Inlet
WTXX	Hartford	20		

Best Restaurants

Carbones (Italian)
 Apricots (continental)

Best Hotels

Summit
 Farington Marriott
 Hartford Sheraton

Best Golf Courses

Cromwell TPC
 Wethersfield CC
 Hartford CC

WEATHER DATA

Elevation: 169
 Annual Precipitation: 43.0 in.
 Annual Snowfall: 53.1 in.
 Average Windspeed: 9.0 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.4	84.1	59.6
Avg. Min. Temp:	16.1	61.2	38.6
Average Temp:	24.8	72.7	49.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$109,000,000	40.3	.0109
Radio	36,900,000	13.7	.0037
Newspaper	116,000,000	42.9	.0116
Outdoor	8,400,000	3.1	.0008
	\$270,300,000		.0270

Miscellaneous Comments

*Split ADI with New Haven. TV revenue is estimate of Hartford's share. Total TV revenue for ADI is estimated at \$150,000,000.

* See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1986	WLVH-F	Sold to Sage	\$4,500,000
1989	WLVH-F	From Sage to First City	7,600,000

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

HONOLULU

1989 ARB Rank: 56
 1989 MSA Rank: 61
 1989 ADI Rank: NONE
 FM Base Value: \$2,000,000
 Base Value % : 10.1%

1989 Revenue: \$19,900,000
 Rev per Share Point: \$206,200
 Population per Station: 30,030 (23)
 1989 Revenue Change: 6.4%
 Station Turnover: 15.3%

Manager's Market Ranking (current): 2.4
 Manager's Market Ranking (future) : 2.9
 Duncan's Radio Market Grade: II D-
 Mathematical Market Grade: II C

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	14.5	15.0	15.8	16.9	18.7	19.9						
Yearly Growth Rate (84-89): 6.5%												
Projected Revenue Estimates:							21.2	22.6	24.0	25.6	27.3	
Revenue per Capita:	17.70	18.11	19.03	20.21	22.16	23.41						
Yearly Growth Rate (84-89): 5.9%												
Projected Revenue per Capita:							24.79	26.25	27.80	29.44	31.18	
Resulting Revenue Estimate:							21.3	22.7	24.3	26.0	27.7	
Revenue as % of Retail Sales:	.0030	.0030	.0030	.0030	.0032	.0032						
Mean % (84-89): .00307%												
Resulting Revenue Estimate:							20.6	22.4	24.3	26.7	29.2	
							MEAN REVENUE ESTIMATE:	21.0	22.6	24.2	26.1	28.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.819	.828	.830	.836	.844	.850	.858	.866	.874	.882	.888
Retail Sales (billions):	4.8	5.0	5.2	5.6	5.8	6.2	6.7	7.3	7.9	8.7	9.5

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 3.5%
 Total Lost Listening: 3.5%
 Available Share Points: 96.5
 Number of Viable Stations: 13
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 6.5
 Rev. per Available Share Point: \$206,200
 Estimated Rev. for Mean Station: \$1,525,900

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market did report to Miller, Kaplan but that service was dropped in mid 1989...Managers predict 4 to 6% increase in 1990...

Household Income: \$35,194
 Median Age: 30.6 years
 Median Education: 12.7 years
 Median Home Value: \$130,400
 Population Change (1988-1993): 4.4%
 Retail Sales Change (1988-1993): 50.6%
 Number of Class B or C FM's: 10
 Revenue per AQH: \$15,844
 Cable Penetration: 79%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 34.2	<15 17.6	12-24 25.3	Non High School
Black 1.9	15-30 25.3	25-54 55.4	Grad: 24.4
Hispanic 6.4	30-50 25.2	55+ 19.4	High School Grad: 35.6
Other 57.5	50-75 19.6		
	75+ 12.3		

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

College 1-3 years: 18.3
 College 4+ years: 21.7

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Tourism	Pacific Resources (361)	Alexander & Baldwin	
Military		Bancorp Hawaii	
Agribusiness		First Hawaiian	
Food Processing		Hawaiian Electric Industries	

INC 500 Companies

Employment Breakdowns

Lion Coffee (447)

By Industry (SIC):

1. Eating and Drinking Places	30,652 (11.6%)
2. Hotels and Other Lodging Places	20,412 (7.7%)
3. Health Services	19,969 (7.6%)
4. Business Services	14,493 (5.5%)
5. Real Estate	9,647 (3.6%)
6. Miscellaneous Retail	9,499 (3.6%)
7. Wholesale Trade-Durable Goods	8,991 (3.4%)
8. Special Trade Contractors	8,605 (3.3%)
9. Food Stores	7,695 (2.9%)
10. Wholesale Trade-Nondurable Gds	6,923 (2.6%)

By Occupation:

Manag/Prof.	79,934 (24.7%)
Tech/Sales/Admin. Service	109,521 (33.8%)
Farm/Forest/Fish	5,838 (1.8%)
Precision Prod.	36,546 (11.3%)
Oper/Fabri/Labor	35,335 (10.9%)

Total Metro Employees: 264,404
 Top 10 Total Employees: 136,886 (51.8%)

HONOLULU

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Central Pacific (723 Mil)	University of Hawaii (19,964)	Schofield Barracade (15,027)	Jun 79: 7.0%
City Bank (426 Mil)	Chaminade (2,366)	Kaneohe MCAS (10,397)	Dec 82: 5.7%
Bank of Hawaii (6.3 Bil)	Hawaii Pacific (3,383)	Hickam AFB (8,874)	Sep 83: 5.9%
First Hawaiian (3.9 Bil)		Barbers Point NAS (2,430)	Sep 84: 5.8%
First Interstate (729 Mil)		Pearl Harbor (18,349)	Aug 85: 5.1%
	Total Full-Time Students: 26,693	Ft. Shafter (1,988)	Aug 86: 4.3%
		Camp Smith (1,800) ?	Aug 87: 3.4%
			Aug 88: 2.6%
			Jul 89: 2.1%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Milici/Valenti	McDonalds	Los Angeles	1. KSSK \$4,000,000
Starr Seigle	First Hawaiian Bank	San Francisco	2. KMQ AF 3,100,000
Peck Sims	Pepsi	San Diego	3. KUMU AF 2,000,000
	Aloha Airlines		4. KIKI-F 1,600,000
	Budweiser		KPOI-F 1,600,000
			6. KRTR-F 1,300,000
			7. KHVH 1,000,000
			KXPW-F 1,000,000
			9. KCCN 900,000
			10. KDEO AF 700,000
			11. KGU 600,000
			KIKI 600,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Honolulu Advertiser	91,900			Gannett
Honolulu Star-Bulletin		100,000		Gannett
Star Bulletin & Advertiser			203,300	Gannett

COMPETITIVE MEDIA

Over the Air Television

KBFD	Honolulu	32		
KGMB	Honolulu	9	CBS	Lee
KHAI	Honolulu	20		
KHET	Honolulu	11	PBS	
KHNL	Honolulu	13		TAK
KHON	Honolulu	2	NBC	Burnham
KITV	Honolulu	4	ABC	Shamrock
KMGT	Honolulu	26		

Best Restaurants

La Mer
 Bagwells (continental)
 Castagnola's (Italian)
 Hano Hano (continental)
 Third Floor
 Black Orchid

Best Hotels

Kahala Hilton
 Halekulani
 Hyatt Regency

Best Golf Courses

Kapalua (Maui)
 Mauna Kea
 Mauna Lani
 Princeville Makai
 Makena (Maui)
 Kauai Lagoon

WEATHER DATA

Elevation: 7
 Annual Precipitation: 24.1 in.
 Annual Snowfall: 0
 Average Windspeed: 11.8 (ENE)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$53,000,000	36.4	.0085
Radio	19,900,000	13.6	.0032
Newspaper	69,000,000	47.3	.0111
Outdoor	3,900,000	2.7	.0006
	\$145,800,000		.0234

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	79.3	86.6	83.3
Avg. Min. Temp:	65.3	73.4	69.8
Average Temp:	72.3	80.1	76.7

Miscellaneous Comments

As many as five new FM's could go on the air in Honolulu in the future. Many frequencies had been reserved for military use but they apparently will be reallocated.

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Extremely misunderstood, underestimated market. It's a great market for anyone who commits it Hawaii...you have been over-stating revenue here for a couple of years because this market has not grown for years..."

Major Radio Station Sales Since 1985

1985	KIFH	Donated by Sudbrink	NA
1985	KCCN	From Lee Optical to Glascock	\$ 696,000
1985	KPOI-F	Sold by Sudbrink	2,800,000
1985	KKUA/KMQ-F	Sold by Kadota	1,900,000
1988	KIKI, KMAI-F	From Parker to Henry	3,350,000

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

HOUSTON

Largest Local Banks

First City National (5.1 Bil)
 First Interstate (6.7 Bil)
 MBank (4.1 Bank)
 Texas Commerce (11.6 Bil)

Colleges and Universities

University of Houston (31,095)
 Texas Southern (8,910)
 Rice (4,040)
 Lee College (4,879)

Military Bases

Unemployment

Jun 79: 3.9%
 Dec 82: 7.9%
 Sep 83: 9.0%
 Sep 84: 6.1%
 Aug 85: 7.6%
 Aug 86: 10.6%
 Aug 87: 8.8%
 Aug 88: 6.2%
 Jul 89: 6.5%

Total Full-Time Students: 62,222

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

GSD & M
 Rives, Smith
 GDL & W
 Taylor Brown
 Fogerty & Klein

Largest Local Radio Accounts

Houston newspapers
 Foley's
 Coca Cola
 Safeway
 Gallery Furniture
 Budweiser

Source of Regional Dollars

Dallas

Highest Billing Stations

1. KIKK AF	\$12,900,000	10. KZFX-F	\$6,300,000
2. KYOK/KMJQ-F	12,000,000	11. KRBE AF	6,000,000
3. KILT AF	10,100,000	12. KLDE-F	4,100,000
KKBQ AF	10,100,000	13. KPRC	3,200,000
5. KTRH	9,900,000	14. KQUE-F	3,000,000
6. KLOL-F	8,700,000	15. KNRJ-F	2,600,000
7. KFMK-F	7,500,000	16. KXYZ	2,500,000
8. KLTR-F	7,000,000	17. KLAT	2,200,000
KODA-F	7,000,000		

Daily Newspapers

Houston Chronicle
 Houston Post

AM

406,087 (AD)
 309,400

PM

531,500
 356,400

SUN

Owner

Hearst
 Media News

COMPETITIVE MEDIA

Over The Air Television

KHOU	Houston	11	CBS	Belo
KHTV	Houston	39		Gaylord
KPRC	Houston	2	NBC	H & C
KRIV	Houston	26		Fox
KTRK	Houston	13	ABC	Cap Cities/ABC
KTXH	Houston	20		TVX
KUHT	Houston	8	PBS	

Best Restaurants

Tony's (continental)
 Ruth Chris (steak)
 Rivoli (Italian)
 Cafe Annie

Best Hotels

Remington (Ritz)
 Westin (Galleria & Oaks)
 Intercontinental
 Inn on the Park
 Houstonian

Best Golf Courses

Champions GC
 Lochinvar
 Woodlands-TPC
 Kingwood
 Sweetwater
 Bear Creek (Masters)

WEATHER DATA

Elevation: 96
 Annual Precipitation: 47.1 in.
 Annual Snowfall: 0.2 in.
 Average Windspeed: 7.6 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	62.6	93.8	79.8
Avg. Min. Temp:	41.5	72.8	58.0
Average Temp:	52.1	83.3	68.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$264,000,000	36.5	.0094
Radio	118,000,000	16.3	.0042
Newspaper	313,000,000	43.3	.0111
Outdoor	28,000,000	3.9	.0010
	\$723,000,000		.0257

Miscellaneous Comments

Manager's Comment

"The downturn caused Houston to awaken, get huntry, diversify, and greatly improve efficiency. . ."

NOTE: Use Newspaper and Outdoor estimates with caution.

"Houston is an improving radio market but it needs to regain rate integrity and sales leadership among the top stations. . ."

Major Radio Station Sales Since 1985

1985	KLTR-F	From Gulf to Taft	\$31,000,000 (E)	<u>Radio Revenue Breakdown</u>	National 28.3%
1985	KZFX-F (Lake Jackson)	Sold to Frankhouse	8,750,000		Network 1.2%
1985	KNRJ-F	From ABC/Cap Cities to Malrite	32,500,000		Local 70.5%
1985	KMJQ-F	From Amaturto to Keymarket	NA		
1986	KZFX-F	From Frankhouse to Shamrock	13,000,000		
1986	KLEF-F (Seabrook)		3,700,000		
1986	KRBE A/F	From Lake Huron to Susquehanna	25,000,000		
1987	KLEF-F (Seabrook)		2,200,000 (E)		
1987	KGOL (Humble)	Sold to SMN	2,100,000		
1987	KILT A/F	From LIN to Legacy	36,750,000		
1987	KTEK	From Universal to Marsh	2,400,000		
1987	KFMK-F	From First Media to Cook Inlet	38,000,000 (E) + Tax Cert.		
1988	KMJQ-F	From Keymarket to Noble	65,000,000		
1988	KNRJ-F	From Malrite to Emmis	24,000,000		
1988	KYOK	From All Pro to Noble	2,500,000		
1989	KJOJ-F (Conroe)	From Swaggert to Ragan Henry	9,000,000		
1989	KTRH, KLOL-F	From Rusk to Jacor	60,000,000		
1989	KNRJ-F	From Emmis to Nationwide	30,000,000		
1989	KILT AF	From Sillerman to Westinghouse	45,000,000		
1989	KODA-F	From Command to Evergreen	28,000,000		

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

HUNTINGTON, WV

1989 ARB Rank: 128	1989 Revenue: \$6,300,000	Manager's Market Ranking (current): 2.9
1989 MSA Rank: 147	Rev per Share Point: \$80,980	Manager's Market Ranking (future): 3.0
1989 ADI Rank: 51 (w/Charleston)	Population per Station: 22,758 (12)	Duncan's Radio Market Grade: III D-
FM Base Value: \$1,800,000	1989 Revenue Change: 6.8%	Mathematical Market Grade: III D+
Base Value %: 28.6%	Station Turnover: 20.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	5.5	6.0	6.2	6.1	5.9	6.3					
Yearly Growth Rate (84-89): 5.0% (assigned)											
Projected Revenue Estimates:							6.6	6.9	7.3	7.7	8.0
Revenue per Capita:	16.13	17.54	18.34	18.26	17.82	19.15					
Yearly Growth Rate (84-89): 5.0% (assigned)											
Projected Revenue per Capita:							20.10	21.11	22.17	23.28	24.44
Resulting Revenue Estimate:							6.6	6.9	7.2	7.6	7.9
Revenue as % of Retail Sales:	.0034	.0033	.0034	.0031	.0029	.0029					
Mean % (84-89): .00297% (87-89 only)											
Resulting Revenue Estimate:							7.1	8.0	8.6	9.5	10.0
							MEAN REVENUE ESTIMATE: 6.8 7.3 7.7 8.3 8.6				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.341	.340	.338	.334	.331	.329	.327	.326	.325	.325	.324
Retail Sales (billions):	1.6	1.7	1.84	1.95	2.04	2.2	2.4	2.7	2.9	3.2	3.4

Below-the-Line Listening Shares: 9.5%
 Unlisted Station Listening: 12.7%
 Total Lost Listening: 22.2%
 Available Share Points: 77.8
 Number of Viable Stations: 5
 Mean Share Points per Station: 15.6
 Median Share Points per Station: 12.0
 Rev. per Available Share Point: \$80,980
 Estimated Rev. for Mean Station: \$1,263,290

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Hungerford although many stations do not participate and I made estimates for those stations...
 Managers predict 4 to 5% revenue growth for 1990...

Household Income: \$21,319
 Median Age: 33.5 years
 Median Education: 12.2 years
 Median Home Value: \$38,800
 Population Change (1988-1993): -1.6%
 Retail Sales Change (1988-1993): 55.9%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$35,393
 Cable Penetration: 65%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.3	<15 36.5	12-24 22.1	Non High School
Black 2.2	15-30 29.3	25-54 51.1	Grad: 43.2
Hispanic 0.5	30-50 23.6	55+ 26.9	High School Grad: 35.9
Other ---	50-75 8.0		
	75+ 2.6		

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

College 1-3 years: 11.1
 College 4+ years: 9.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Mining			
Glas			
Auto Parts			
Oil Refining			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):		By Occupation:	
1. Health Services	7,035 (9.7%)	Manag/Prof.	22,869 (19.3%)
2. Primary Metal Industries	6,214 (8.6%)	Tech/Sales/Admin.	32,573 (27.5%)
3. Eating and Drinking Places	5,640 (7.8%)	Service	15,214 (12.9%)
4. Food Stores	3,802 (5.3%)	Farm/Forest/Fish	1,255 (1.0%)
5. General Merchandise Stores	3,303 (4.6%)	Precision Prod.	18,721 (15.8%)
6. Wholesale Trade-Durable Goods	2,973 (4.1%)	Oper/Fabri/Labor	27,804 (23.5%)
7. Miscellaneous Retail	2,399 (3.3%)		
8. Business Services	2,309 (3.2%)		
9. Automotive Dealers	2,308 (3.2%)		
10. Wholesale Trade-Nondurable Gds	2,279 (3.1%)		

Total Metro Employees: 72,351
 Top 10 Total Employees: 38,262 (52.9%)

HUNTINGTON, WV

Largest Local Banks

Guaranty National (136 Mil)
 One Valley (138 Mil)
 First Huntington National (451 Mil)
 Twentieth Street (228 Mil)

Colleges and Universities

Marshall (11,318)

Military Bases

Unemployment

Jun 79: 6.9%
 Dec 82: 11.5%
 Sep 83: 16.5%
 Sep 84: 12.8%
 Aug 85: 10.8%
 Aug 86: 10.2%
 Aug 87: 9.4%
 Aug 88: 7.6%
 Jul 89: 6.0%

Total Full-Time Students:

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Fahlgren & Swink

Largest Local Radio Accounts

Hills Dept.
 McDonalds
 Pepsi
 Budweiser
 WV Lottery

Source of Regional Dollars

Cincinnati
 Columbus
 Pittsburgh

Highest Billing Stations

1. WTCR AF \$2,200,000
 2. WKEE AF 1,800,000
 3. WRVC AF 800,000

Daily Newspapers

Huntington Herald-Dispatch

AM

41,300

PM

SUN

49,400

Owner

Gannett

COMPETITIVE MEDIA

Over the Air Television

See Charleston, WV

Best Restaurants

Roco's (Italian)
 Rebels & Redcoats
 (steak/seafood)
 Chili Willi's

Best Hotels

Radisson
 Holiday Inn

Best Golf Courses

WEATHER DATA

NO WEATHER DATA AVAILABLE
 See Charleston, WV for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,400,000	36.3	.0079
Radio	6,300,000	13.1	.0029
Newspaper	22,500,000	46.9	.0102
Outdoor	1,800,000	3.8	.0008
	\$48,000,000		.0218

Miscellaneous Comments

* Split ADI with Charleston. This figure represents Huntington's share. Total revenue for ADI is estimated at \$40,300,000

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WIRO, WMLV-F (Ironton)	\$ 520,000
1985	WKQI-F (Catlettsburg)	385,000
1987	WKEE A/F	Sold by Capitol 3,100,000
1988	WRVC A/F	Sold by Stoner 1,900,000

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

HUNTSVILLE

1989 ARB Rank: 115	1989 Revenue: \$9,200,000	Manager's Market Ranking (current): 4.0
1989 MSA Rank: 177	Rev per Share Point: \$115,700	Manager's Market Ranking (future): 3.8
1989 ADI Rank: 82 (w/Decatur)	Population per Station: 27,125 (12)	Duncan's Radio Market Grade: III A
FM Base Value: NA	1989 Revenue Change: 6.5%	Mathematical Market Grade: III A-
Base Value % : NA	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	6.2	6.8	7.4	8.0	8.6	9.2						
Yearly Growth Rate (84-89):	8.1% (assigned rate of 7.6%)											
Projected Revenue Estimates:							9.9	10.7	11.5	12.3	13.3	
Revenue per Capita:	19.81	21.25	22.83	23.66	24.93	26.29						
Yearly Growth Rate (84-89):	5.8%											
Projected Revenue per Capita:							27.81	29.43	31.13	32.94	34.85	
Resulting Revenue Estimate:							9.9	10.7	11.5	12.4	13.3	
Revenue as % of Retail Sales:	.0040	.0040	.0042	.0041	.0041	.0040						
Mean % (84-89):	.00407%											
Resulting Revenue Estimate:							10.2	11.4	12.2	13.4	14.2	
MEAN REVENUE ESTIMATE:							<u>10.0</u>	<u>10.9</u>	<u>11.7</u>	<u>12.7</u>	<u>13.6</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.313	.320	.324	.338	.345	.350	.356	.363	.370	.377	.381
Retail Sales (billions):	1.5	1.65	1.78	1.95	2.09	2.3	2.5	2.8	3.0	3.3	3.5
Below-the-Line Listening Shares:	7.8%						<u>Confidence Levels</u>				
Unlisted Station Listening:	12.7%						1989 Revenue Estimates: Below Normal				
Total Lost Listening:	20.5%						1990-1994 Revenue Projections: Below Normal				
Available Share Points:	79.5						<u>COMMENTS</u>				
Number of Viable Stations:	8						Estimates include Morgan County (Decatur)...				
Mean Share Points per Station:	9.9										
Median Share Points per Station:	5.8										
Rev. per Available Share Point:	\$115,700										
Estimated Rev. for Mean Station:	\$1,145,400										

Household Income: \$26,600											
Median Age: 31.9 years											
Median Education: 12.4 years											
Median Home Value: \$40,800											
Population Change (1988-1993): 9.3%											
Retail Sales Change (1988-1993): 57.0%											
Number of Class B or C FM's: 5											
Revenue per AQH: \$21,853											
Cable Penetration: 55%											
	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>							
	White 81.3	<15 27.2	12-24 24.4	Non High School							
	Black 17.6	15-30 29.0	25-54 54.5	Grad: 35.4							
	Hispanic 0.9	30-50 24.4	55+ 20.8	High School Grad:							
	Other 0.2	50-75 13.0		32.6							
		75+ 6.4									
				College 1-3 years:							
				15.0							
				College 4+ years:							
				17.0							

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Military	Intergraph (372)		
Aerospace	SCI Systems (376)		
Farm Implements			
Textiles			
Electronic Equipment			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):		By Occupation:		
1. Transportation Equipment	10,691 (8.5%)	Manag/Prof.	34,314	(24.9%)
2. Electric & Electronic Equipment	10,498 (8.3%)	Tech/Sales/Admin.	39,683	(28.8%)
3. Business Services	9,359 (7.4%)	Service	15,692	(11.4%)
4. Eating and Drinking Places	8,233 (6.5%)	Farm/Forest/Fish	2,815	(2.0%)
5. Health Services	8,210 (6.5%)	Precision Prod.	17,634	(12.8%)
6. Machinery, except Electrical	5,634 (4.5%)	Oper/Fabri/Labor	27,631	(20.1%)
7. Wholesale Trade-Durable Goods	3,930 (3.1%)			
8. Miscellaneous Services	3,924 (3.1%)			
9. Food Stores	3,555 (2.8%)			
10. Special Trade Contractors	3,475 (2.8%)			

Total Metro Employees: 126,121
 Top 10 Total Employees: 67,509 (53.5%)

HUNTSVILLE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Colonial (327 mil) Southtrust (256 mil)	University of Alabama-Huntsville (5,863) Alabama Ag. & Mech (4,109)	Redstone Arsenal (12,832)	Jun 79: 8.9% Dec 82: 12.2% Sep 83: 13.1% Sep 84: 8.3% Aug 85: 6.0% Aug 86: 8.1% Aug 87: 4.6% Aug 88: 5.1% Jul 89: 5.4%
	Total Full-Time Students: 11,881		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
			1. WDRM AF \$2,400,000 2. WZYP-F 2,000,000 3. WAHR-F 1,100,000 4. WBHP 1,000,000 5. WRSA-F 800,000 6. WTAK 500,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Huntsville Times Huntsville News	12,800	57,900	73,700	NewHouse

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
		Goose Pond Turtle Point

COMPETITIVE MEDIA

Over the Air Television

WAAY	Huntsville	31	ABC	
WAFF	Huntsville	48	NBC	American Family
WHIQ	Huntsville	25	PBS	
WHNT	Huntsville	19	CBS	New York Times
WZDX	Huntsville	54		

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,800,000	37.8	.0099
Radio	9,200,000	15.3	.0040
Newspaper	26,300,000	43.6	.0114
Outdoor	2,000,000	3.3	.0009
	\$60,300,000		.0262

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1987	WFIX	Sold to Dave Smith	\$250,000
1987	WEUP		855,000
1989	WAAY		600,000

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

DUNCAN'S RADIO MARKET GUIDE

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INDIANAPOLIS

1989 ARB Rank: 37	1989 Revenue: \$48,200,000	Manager's Market Ranking (current): 4.1
1989 MSA Rank: 40	Rev per Share Point: \$517,200	Manager's Market Ranking (future) : 4.0
1989 ADI Rank: 25	Population per Station: 53,110 (19)	Duncan's Radio Market Grade: I B
FM Base Value: \$9,700,000	1989 Revenue Change: 3.7%	Mathematical Market Grade: I C+
Base Value % : 20.1%	Station Turnover: 26.1%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	33.0	38.0	40.0	43.8	46.5	48.2									
Yearly Growth Rate (84-89):	6.2% (85-89 only)														
Projected Revenue Estimates:							51.2	54.4	57.7	61.3	65.1				
Revenue per Capita:	27.73	31.67	32.79	35.61	37.50	38.56									
Yearly Growth Rate (84-89):	5.1% (85-89 only)														
Projected Revenue per Capita:							40.53	42.59	44.76	47.05	49.45				
Resulting Revenue Estimate:							51.1	53.7	56.8	60.2	63.8				
Revenue as % of Retail Sales:	.0041	.0044	.0045	.0049	.0051	.0047									
Mean % (84-89):	.00462%														
Resulting Revenue Estimate:							51.3	55.4	59.6	63.8	68.8				
MEAN REVENUE ESTIMATE:											51.2	54.5	58.0	61.8	65.9

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.19	1.21	1.22	1.23	1.24	1.25	1.26	1.26	1.27	1.28	1.29
Retail Sales (billions):	7.6	8.1	8.5	8.9	9.1	10.2	11.1	12.0	12.9	13.8	14.9

Below-the-Line Listening Shares:	0.5%	<u>Confidence Levels</u>				
Unlisted Station Listening:	6.3%	1989 Revenue Estimates: Normal				
Total Lost Listening:	6.8%	1990-1994 Revenue Projections: Normal				
Available Share Points:	93.2					
Number of Viable Stations:	11.5					

Mean Share Points per Station:	8.1	<u>COMMENTS</u>				
Median Share Points per Station:	7.1	Market reports to Miller, Kaplan...WSYW and WPZZ do not participate				
Rev. per Available Share Point:	\$517,200	so I made estimates...Managers predict a 3 to 5% revenue increase				
Estimated Rev. for Mean Station:	\$4,189,300	in 1990...				

Household Income: \$30,375							
Median Age: 32.1 years							
Median Education: 12.4 years							
Median Home Value: \$41,200							
Population Change (1988-1993): 2.8%							
Retail Sales Change (1988-1993): 52.3%							
Number of Class B or C FM's: 8							
Revenue per AQH: \$28,793							
Cable Penetration: 58%							

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	85.2	<15	21.7	12-24	23.2	Non High School
Black	14.0	15-30	27.7	25-54	53.3	Grad: 30.7
Hispanic	0.7	30-50	28.8	55+	23.5	High School Grad:
Other	0.1	50-75	15.3			39.3
		75+	6.5			

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Automotive	Eli Lilly (115)	Indiana National	Hunt Corporation (205)
Distribution		Ipalco Enterprises	Mayflower Group (279)
Electrical Equipment		Merchants National	
Government			
Pharmaceuticals			
Electronics			
Aircraft Engines and Parts			

INC 500 Companies

Employment Breakdowns

Action Systems Tech (210)	By Industry (SIC):		By Occupation:	
	1. Health Services	38,158 (8.2%)	Manag/Prof.	117,462 (22.0%)
	2. Eating and Drinking Places	35,715 (7.7%)	Tech/Sales/Admin.	176,554 (33.0%)
	3. Business Services	28,700 (6.1%)	Service	67,826 (12.6%)
	4. Wholesale Trade-Durable Goods	23,475 (5.0%)	Farm/Forest/Fish	7,067 (1.4%)
	5. Transportation Equipment	23,442 (5.0%)	Precision Prod.	64,373 (12.0%)
	6. Special Trade Contractors	16,584 (3.6%)	Oper/Fabri/Labor	101,674 (19.0%)
	7. Insurance Carriers	16,002 (3.4%)		
	8. Trucking and Warehousing	14,450 (3.1%)		
	9. Miscellaneous Retail	14,389 (3.1%)		
	10. Machinery, Except Electrical	14,114 (3.0%)		

Total Metro Employees: 466,775
 Top 10 Total Employees: 225,029 (48.2%)

INDIANAPOLIS

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Bank One (4.0 Bil)	Indiana/Purdue-Indy (23,366)	Ft. Benjamin Harrison (7,632)	Jun 79: 5.3%
Indiana National (N/A)	Butler (3,741)		Dec 82: 9.8%
Merchants National (5.2 Bil)	University of Indianapolis (2,999)		Sep 83: 8.2%
			Sep 84: 5.7%
			Aug 85: 5.5%
			Aug 86: 4.8%
			Aug 87: 4.8%
			Aug 88: 4.4%
			Jul 89: 3.2%
	Total Full-Time Students: 17,051		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
MZD	Indiana Lottery	Cincinnati	1. WFBQ-F \$9,000,000
Handley & Miller	Coca Cola	Louisville	2. WIBC 8,300,000
Pearson Group	L.S. Ayres		3. WFMS-F 6,000,000
Perkins	Kroger		4. WKLR-F 5,100,000
	Hardees		5. WENS-F 4,800,000
	H.H. Gregg		6. WZPL-F 3,700,000
			7. WTLC-F 2,900,000
			8. WMJC-F 2,600,000
			9. WTPI-F 2,400,000
			10. WXTZ 1,000,000
			11. WTUX 600,000
			12. WNDE 400,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Indianapolis Star	227,225		400,000	Central
Indianapolis News		119,700		Central

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Glass Chimney (French)	Canterbury	Crooked Stick
Del Friscos (steak)	Radisson	CC of Indianapolis
St. Elmo's (steak)	Hyatt	GC of Indiana (Lebanon)
Shapiro's (deli)	Westin	Otter Creek (Columbus)
Peter's	Omni	Broadmoor

COMPETITIVE MEDIA

Over the Air Television

WFYI	Indianapolis	20	PBS	
WHMB	Indianapolis	40	Sumrall	
WISH	Indianapolis	8	CBS	LIN
WRTV	Indianapolis	6	ABC	McGraw-Hill
WTHR	Indianapolis	13	NBC	Columbus Dispatch
WTTV	Bloomington	4		
WXIN	Indianapolis	59	Outlet	

WEATHER DATA

Elevation: 792
 Annual Precipitation: 40.0 in.
 Annual Snowfall: 21.3 in.
 Average Windspeed: 9.7 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.0	85.4	62.2
Avg. Min. Temp:	19.7	64.6	42.4
Average Temp:	27.9	75.0	52.3

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$137,000,000	40.1	.0134
Radio	48,200,000	14.1	.0047
Newspaper	147,000,000	43.1	.0144
Outdoor	<u>9,200,000</u>	2.7	<u>.0009</u>
	\$341,400,000		

Miscellaneous Comments

<u>Radio Revenue Breakdown</u>	<u>National</u>	<u>Local</u>
	17.8%	81.3%
	0.9%	

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WNDE/WFBQ-F	From Gulf to Taft	\$10,600,000 (E)
1985	WZPL-F	From Heftel to Yde, et.al.	11,000,000
1985	WFBM (Noblesville)		780,000
1986	WXTZ/WMJC-F	From Mid America to WIN	12,750,000 (E)
1986	WTUX/WTLC-F	From New Systems to Schwartz	NA
1986	WZPL-F	From Yde to Booth	13,000,000
1986	WTPI-F		8,500,000
1987	WIBC/WKLR-F	From Blair to Sconnix	25,000,000
1988	WXTZ/WMJC-F	From WIN to ML	16,000,000 (E)9
1989	WTPI-F	From Somerset to Pinnacle	12,000,000

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

JACKSON, MS

1989 ARB Rank: 112
 1989 MSA Rank: 118
 1989 ADI Rank: 86
 FM Base Value: \$2,700,000
 Base Value % : 24.3%

1989 Revenue: \$11,100,000
 Rev per Share Point: \$131,200
 Population per Station: 17,121 (19)
 1989 Revenue Change: 11.0%
 Station Turnover: 72.2%

Manager's Market Ranking (current): 3.6
 Manager's Market Ranking (future) : 3.7
 Duncan's Radio Market Grade: III A-
 Mathematical Market Grade: III A

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	7.8	8.5	9.1	9.6	10.0	11.1						
Yearly Growth Rate (84-89): 7.4%												
Projected Revenue Estimates:							11.9	12.8	13.8	14.8	15.9	
Revenue per Capita:	19.95	21.57	22.75	23.82	24.80	27.41						
Yearly Growth Rate (84-89): 6.6%												
Projected Revenue per Capita:							29.21	31.16	33.22	35.41	37.75	
Resulting Revenue Estimate:							11.9	12.9	13.9	14.9	16.0	
Revenue as % of Retail Sales:	.0038	.0040	.0040	.0042	.0041	.0043						
Mean % (84-89): .00407%												
Resulting Revenue Estimate:							11.4	12.6	13.8	15.1	16.3	
							MEAN REVENUE ESTIMATE:	11.7	12.8	13.8	14.9	16.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.391	.394	.400	.403	.403	.405	.409	.414	.418	.422	.425
Retail Sales (billions):	2.07	2.15	2.25	2.31	2.43	2.6	2.8	3.1	3.4	3.7	4.0

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 15.4%
 Total Lost Listening: 15.4%
 Available Share Points: 84.6
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.4
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$131,200
 Estimated Rev. for Mean Station: \$1,233,300

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

I revised this market completely this year. My previous estimates had been about \$1,000,000 too high...Market reports to Miller, Kaplan...Managers predict a 7 to 8% revenue increase in 1990...

Household Income: \$24,243
 Median Age: 30.2 years
 Median Education: 12.6 years
 Median Home Value: \$24,243
 Population Change (1988-1993): 4.9%
 Retail Sales Change (1988-1993): 53.3%
 Number of Class B or C FM's: 6
 Revenue per AQH: \$20,786
 Cable Penetration: 52%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 57.0	<15 31.2	12-24 25.6	Non High School
Black 42.2	15-30 28.7	25-54 52.4	Grad: 32.7
Hispanic 0.8	30-50 23.9	55+ 22.1	
Other ---	50-75 11.2		High School Grad: 28.5
	75+ 5.0		

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

COMMERCE AND INDUSTRY

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

Government
 Furniture
 Aircraft Parts
 Food Products

Deposit Guaranty
 First Capital

College 1-3 years: 18.0
 College 4+ years: 20.8

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	9,638	(7.4%)
2. Eating and Drinking Places	8,229	(6.3%)
3. Business Services	7,191	(5.5%)
4. Wholesale Trade-Durable Goods	6,800	(5.2%)
5. Food Stores	5,148	(3.9%)
6. Wholesale Trade-Nondurable Gds	4,795	(3.7%)
7. Special Trade Contractors	4,744	(3.6%)
8. Insurance Carriers	4,555	(3.5%)
9. Trucking and Warehousing	4,479	(3.4%)
10. Membership Organizations	4,343	(3.3%)

By Occupation:

Manag/Prof.	38,762	(24.7%)
Tech/Sales/Admin.	52,928	(33.6%)
Service	20,341	(13.0%)
Farm/Forest/Fish	2,544	(1.6%)
Precision Prod.	17,053	(10.9%)
Oper/Fabri/Labor	25,510	(16.2%)

Total Metro Employees: 130,729
 Top 10 Total Employees: 59,922 (45.8%)

JACKSON, MS

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Deposit Guaranty National (3.5 Bil)	Jackson State (6,088)		Jun 79: 3.8%
Trustmark National (2.8 Bil)	University of Mississippi Medical (1,737)		Dec 82: 7.4%
	Mississippi College (2,837)		Sep 83: 8.1%
			Sep 84: 7.0%
			Aug 85: 7.2%
			Aug 86: 8.6%
			Aug 87: 6.9%
			Aug 88: 5.4%
			Jul 89: 5.7%
Total Full-Time Students: 15,265			

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Maris West Godwin	Coca Cola Hallmark Toyota Regency Auto		1. WMSI-F \$3,300,000 2. WOAD/WJMI-F 2,500,000 3. WTYX-F 1,800,000 4. WSLI AF 1,400,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Jackson Clarion	69,100			Gannett
Jackson News		30,400		Gannett
Clarion-Ledger & News			117,000	Gannett

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Shapley's Walker (various) Nicks	Ramada Renaissance Radisson Buie House	Annandale CC of Jackson Deerfield CC

COMPETITIVE MEDIA

Over the Air Televisor

WAPT Jackson 16 ABC Price
WDBD Jackson 40
WJTV Jackson 12 CBS St. Joseph Gazette
WLBT Jackson 3 NBC
WMAA Jackson 29 PBS

WEATHER DATA

Elevation: 310
Annual Precipitation: 51.0 in.
Annual Snowfall: 0.8 in.
Average Windspeed: 7.7

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	58.4	92.7	77.1
Avg. Min. Temp:	35.8	70.6	52.8
Average Temp:	47.1	81.7	65.0

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$27,000,000	38.2	.0104
Radio	11,100,000	15.7	.0043
Newspaper	30,200,000	42.8	.0116
Outdoor	2,300,000	3.3	.0009
	\$70,600,000		.0272

Miscellaneous Comments

"Jackson has become one of the most attractive cities of the South."

	- <u>The Book of America</u>	
<u>Radio Revenue Breakdown:</u>	National	9.6%
	Network	3.4%
	Local	87%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WJDX, WMSI-F	From Keymarket to Sterling Comm.	NA
1986	WZRJ	Sold to Lewis	\$ 200,000
1986	WOKJ, WJMI-F	From Roden to Holt	4,550,000
1986	WOAD		NA
1988	WOAD	Sold to Holt	450,000
1988	WOKJ	Sold by Holt	100,000
1988	WOHT-F		2,400,000
1989	WJDX, WTYX-F	From Sterling to Capstar	10,000,000 (E)
1989	WKXI, WTYX-F	From Love to Opus	5,100,000 (E)

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

DUNCAN'S RADIO MARKET GUIDE

1990 Copyright

JACKSONVILLE

1989 ARB Rank: 52	1989 Revenue: \$23,300,000	Manager's Market Ranking (current): 3.5
1989 MSA Rank: 59	Rev per Share Point: \$291,600	Manager's Market Ranking (future): 4.0
1989 ADI Rank: 60	Population per Station: 31,645 (24)	Duncan's Radio Market Grade: II A-
FM Base Value: \$7,000,000	1989 Revenue Change: 3.5%	Mathematical Market Grade: II A
Base Value %: 30.0%	Station Turnover: 50.0% (+ one station sold twice)	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	14.0	16.7	19.0	19.2	22.5	23.3					
Yearly Growth Rate (84-89):	11.0% (assigned rate of 8.0%)										
Projected Revenue Estimates:							25.2	27.2	29.4	31.7	34.7
Revenue per Capita:	15.59	19.22	21.59	21.57	24.51	25.03					
Yearly Growth Rate (84-89):	10.2% (assigned rate of 7.5%)										
Projected Revenue per Capita:							26.91	28.93	31.09	33.43	35.93
Resulting Revenue Estimate:							25.7	28.3	30.7	34.1	37.0
Revenue as % of Retail Sales:	.0031	.0033	.0037	.0035	.0038	.0036					
Mean % (84-89):	.0035%										
Resulting Revenue Estimate:							24.5	26.6	29.4	32.2	34.7
	MEAN REVENUE ESTIMATE: 25.1 27.4 29.8 32.7 35.3										

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.848	.869	.880	.890	.918	.931	.955	.978	.989	1.02	1.03
Retail Sales (billions):	4.6	4.8	5.1	5.5	6.0	6.5	7.0	7.6	8.4	9.2	9.9

Below-the-Line Listening Shares: 2.2%
 Unlisted Station Listening: 17.9%
 Total Lost Listening: 20.1%
 Available Share Points: 79.9
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.0
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$291,600
 Estimated Rev. for Mean Station: \$2,332,800

Confidence Levels
 1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS
 Market reports to Miller, Kaplan...Managers expect 3 to 5% increase in 1990. . .

Household Income: \$26,802

Median Age: 31.9 years
 Median Education: 12.5 years
 Median Home Value: \$35,300

Population Change (1988-1993): 11.3%
 Retail Sales Change (1988-1993): 54.4%
 Number of Class B or C FM's: 7
 Revenue per AQH: \$23,854
 Cable Penetration: 62%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 76.8	<15 27.0	12-24 23.7	Non High School Grad: 33.4
Black 20.6	15-30 28.8	25-54 52.9	
Hispanic 1.9	30-50 24.4	55+ 23.3	
Other 0.7	50-75 13.2		High School Grad: 36.0
	75+ 6.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 16.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Financial		Barnett Banks	PIE Nationwide (341)
Shipping/Port		Florida National Banks of Florida	
Insurance		Winn-Dixie Stores	
Military			
Paper			
Tobacco			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):	By Occupation:
Elkins Construction (224)	Manag/Prof. 68,750 (22.5%)
J.B. Coxwell Contracting (239)	Tech/Sales/Admin. 103,998 (34.0%)
East Coast Auto Rental (422)	Service 41,672 (13.7%)
1. Health Services 25,112 (8.3%)	Farm/Forest/Fish 4,916 (1.6%)
2. Eating and Drinking Places 21,598 (7.1%)	Precision Prod. 39,645 (12.9%)
3. Business Services 21,209 (7.0%)	Oper/Fabri/Labor 46,722 (15.3%)
4. Special Trade Contractors 17,197 (5.7%)	
5. Wholesale Trade-Durable Goods 15,329 (5.1%)	
6. Insurance Carriers 12,440 (4.1%)	
7. Food Stores 10,426 (3.4%)	
8. Wholesale Trade-Nondurable Gds 10,286 (3.4%)	
9. Automotive Dealers 9,387 (3.1%)	
10. Miscellaneous Retail 9,040 (3.0%)	

Total Metro Employees: 302,571
 Top 10 Total Employees: 152,024 (50.2%)

JACKSONVILLE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
American National (417 Mil)	University of North Florida (6,032)	Cecil Field NAS (4,025)	Jun 79: 6.1%
Barnett Bank (1.7 Bil)	Jones College (1,572)	Jacksonville NAS (13,499)	Dec 82: 8.2%
First Union (9.1 Bil)	Jacksonville University (2,099)	Mayport (Navy) (3,301)	Sep 83: 6.8%
Florida National (7.8 Bil)		Kings Bay (2,000) ?	Sep 84: 5.9%
			Aug 85: 5.7%
			Aug 86: 5.4%
			Aug 87: 5.2%
			Aug 88: 5.2%
			Jul 89: 5.9%

Total Full-Time Students: 11,627

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
William Cook	Pepsi		WAPE-F \$4,600,000
Robinson & St. John	Levitz Furniture		WQIK A/F 4,300,000
Hubbard	McDonalds		WFYV A/F 3,200,000
	Publix		WAIV-F 3,100,000
	Florida Lottery		WIVY-F 3,000,000
			WCRJ-F 1,700,000
			WEJZ-F 1,400,000
			WOKV 600,000
			WPDQ-F 500,000
			WIOI-F 400,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Florida Times Union	167,000		220,000	Morris
Jacksonville Journal		43,000		Morris

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Ragtime	Marriott-Sawgrass	Sawgrass CC
LaPasta Fresca (Italian)	Omni	TPC - Sawgrass (Stadium)
Wine Cellar (steak/seafood)		Long Point (Amelia Island)
L & N Seafood		

COMPETITIVE MEDIA

Over the Air Television

WAWS Jacksonville	30	Malrite
WJCT Jacksonville	7	PBS
WJKS Jacksonville	17	ABC Media-General
WJXT Jacksonville	4	CBS Post-Newsweek
WNFT Jacksonville	47	
WTLV Jacksonville	12	NBC Gannett

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$69,000,000	38.1	.0106
Radio	23,300,000	12.9	.0036
Newspaper	83,000,000	45.9	.0128
Outdoor	5,600,000	3.1	.0009
	\$180,900,000		.0279

Radio Revenue Breakdown

National	22.2%
Local	77.8%

Manager's Comment

"The mom and pop radio days in Jacksonville are over; competition is fierce."

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	WCRJ A/F	From S & F to Justice	\$ 4,000,000
1985	WEXI		450,000
1985	WROS	Sold to Good News	525,000
1985	WRXJ, WAPE-F	From Silver Star to Statewide	4,200,000
1985	WPDQ	From BENI to Metroplex	785,000
1985	WBIX	Sold to Sudbrink	436,000
1985	WRXJ-AM	From Statewide to Kravis	750,000
		The old WRXJ donated to Jones College by Kravis	
1986	WCRJ	Sold by Justice	380,000
1986	WCRJ-F	From Justice to Hoker	6,000,000
1986	WOKV, WAIV-F	From Affiliated to EZ	10,100,000
1986	WZAZ		325,000
1987	WKOZ	Sold to Willis	275,000
1987	WRXJ	From Kravis to Hoker	1,000,000
1987	WEJZ-F	From Kravis to WIN	6,500,000
1987	WJXW		500,000
1988	WIVY-F	From Gilmore to Taylor	8,130,000
1988	WEJZ-F	From WIN to ML	8,000,000 (E)
1989	WQIK A/F	CANCELLED	16,000,000
1989	WPDQ-F (Green Cove)		1,440,000
1989	WAPE	From Evergreen to Genesis (Maduri)	875,000
1989	WRXJ, WCRJ-F	From Hoker to Ragan Henry	8,600,000
1989	WCGL		510,000
1989	WEJZ-F	From ML to Renda	7,000,000 (E)

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

JOHNSON CITY - KINGSPORT - BRISTOL

1989 ARB Rank: 90	1989 Revenue: \$9,900,000	Manager's Market Ranking (current): 3.0
1989 MSA Rank: 106	Rev per Share Point: \$120,100	Manager's Market Ranking (future): 3.5
1989 ADI Rank: 87	Population per Station: 18,915 (20)	Duncan's Radio Market Grade: III D
FM Base Value: \$4,000,000	1989 Revenue Change: 4.0%	Mathematical Market Grade: III D
Base Value %: 40.4%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	8.1	8.7	9.0	9.1	9.5	9.9					
Yearly Growth Rate (84-89): 4.1%											
Projected Revenue Estimates:							10.3	10.7	11.2	11.6	12.1
Revenue per Capita:	18.12	19.33	20.00	20.13	21.06	21.90					
Yearly Growth Rate (84-89): 3.9%											
Projected Revenue per Capita:							22.75	23.64	24.56	25.52	26.52
Resulting Revenue Estimate:							10.3	10.8	11.2	11.7	12.2
Revenue as % of Retail Sales:	.0038	.0036	.0036	.0036	.0037	.0035					
Mean % (84-89): .00363%											
Resulting Revenue Estimate:							11.2	12.0	13.1	14.2	15.2
MEAN REVENUE ESTIMATE:							<u>10.6</u>	<u>11.2</u>	<u>11.8</u>	<u>12.5</u>	<u>13.1</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.447	.449	.450	.452	.451	.452	.454	.456	.457	.459	.460
Retail Sales (billions):	2.15	2.37	2.47	2.51	2.6	2.8	3.1	3.3	3.6	3.9	4.2

Below-the-Line Listening Shares: 5.0%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 17.6%
 Available Share Points: 82.4
 Number of Viable Stations: 8.5
 Mean Share Points per Station: 9.7
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$120,100
 Estimated Rev. for Mean Station: \$1,165,000

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict 4 to 5% revenue increase in 1990...

Household Income: \$23,100
 Median Age: 34.5 years
 Median Education: 12.1 years
 Median Home Value: \$35,200
 Population Change (1988-1993): 1.7%
 Retail Sales Change (1988-1993): 49.9%
 Number of Class B or C FM's: 3
 Revenue per AQH: \$18,857
 Cable Penetration: 62%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	97.3	<15	31.9	12-24
Black	2.2	15-30	31.6	25-54
Hispanic	0.5	30-50	23.8	55+
Other	---	50-75	9.1	High School Grad:
		75+	3.6	29.1

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

College 1-3 years: 11.4
 College 4+ years: 11.1

COMMERCE AND INDUSTRY

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

Tobacco
 Chemicals
 Textiles
 Electrical Equipment Munitions

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Chemicals and Allied Products	14,753	(11.5%)
2. Health Services	11,551	(9.0%)
3. Eating and Drinking Places	7,043	(5.5%)
4. Machinery, Except Electrical	5,150	(4.0%)
5. Food Stores	4,891	(3.8%)
6. Wholesale Trade-Nondurable Gds	4,448	(3.5%)
7. Printing and Publishing	4,392	(3.4%)
8. Apparel & Other Textile Prdcts	4,304	(3.4%)
9. General Merchandise Stores	3,750	(2.9%)
10. Wholesale Trade-Durable Goods	3,650	(2.8%)

By Occupation:

Manag/Prof.	32,243	(18.4%)
Tech/Sales/Admin. Service	46,039	(26.3%)
Farm/Forest/Fish	18,410	(10.5%)
Precision Prod.	4,331	(2.5%)
Oper/Fabri/Labor	25,957	(14.8%)
	48,150	(27.5%)

Total Metro Employees: 128,405
 Top 10 Total Employees: 63,932 (49.8%)

JOHNSON CITY - KINGSPORT - BRISTOL

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Hamilton Bank (238 Mil)	E. Tennessee State (9,869)		Jun 79: 6.0%
Bank of Tennessee (114 Mil)	Tri City Tech (1,733)		Dec 82: N/A
First American (585 Mil)			Sep 83: N/A
			Sep 84: 8.3%
			Aug 85: 7.5%
			Aug 86: 6.7%
			Aug 87: 7.0%
			Aug 88: 5.5%
			Jul 89: 4.6%

Total Full-Time Students: 12,389

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Tombra Davis, Newman	Pepsi & Coke McDonalds Gatton Auto		1. WQUT-F \$2,150,000 2. WXBQ-F 1,800,000 3. WTFM-F 1,600,000 4. WJCN 600,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Johnson City Press	29,300		32,700	
Kingsport Times News	47,167 (AD)		47,600	Sandusky
Bristol Herald Courier Va.-Tenn.	41,885 (AD)		43,000	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Peerless Steak House Skoby's (variety) Ridgewood Barbeque House of Ribs	Ramada Inn Sheraton Garden Plaza	Graysburg CC Ridgefields CC

COMPETITIVE MEDIA

Over the Air Television

WJHL Johnson City	11	CBS	Park
WKPT Kingsport	19	ABC	Home News
WCYB Bristol	5	NBC	

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Knoxville for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$21,900,000	35.3	.0078
Radio	9,900,000	15.9	.0035
Newspaper	27,800,000	44.8	.0099
Outdoor	2,500,000	4.0	.0009
	<u>\$62,100,000</u>		<u>.0221</u>

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WUSJ A/F (Elizabethtown)	\$780,000
1986	WETB	350,000
1988	WETB	444,000

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

KALAMAZOO

1989 ARB Rank: 163	1989 Revenue: \$8,200,000	Manager's Market Ranking (current): 3.6
1989 MSA Rank: 191	Rev per Share Point: \$114,700	Manager's Market Ranking (future): 3.6
1989 ADI Rank: 37 (w/Gr. Rapids)	Population per Station: 18,330 (10)	Duncan's Radio Market Grade: NA
FM Base Value: \$3,900,000	1989 Revenue Change: 6.5%	Mathematical Market Grade: IV A-
Base Value % : 47.6%	Station Turnover: 33.3%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	5.3	6.0	6.6	7.1	7.7	8.2						
Yearly Growth Rate (84-89):	9.2% (assigned rate of 7.0%)											
Projected Revenue Estimates:							8.7	9.3	9.9	10.6	11.3	
Revenue per Capita:	24.65	27.90	30.28	32.27	34.68	36.77						
Yearly Growth Rate (84-89):	7.2% (85-89 only)											
Projected Revenue per Capita:							39.42	42.26	45.30	48.56	52.06	
Resulting Revenue Estimate:							8.8	9.5	10.2	11.0	11.9	
Revenue as % of Retail Sales:	.0040	.0043	.0042	.0046	.0047	.0045						
Mean % (84-89):	.00438%											
Resulting Revenue Estimate:							8.7	9.4	10.1	10.8	11.4	
							MEAN REVENUE ESTIMATE: 8.7 9.4 10.1 10.8 11.5					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.215	.217	.218	.220	.222	.223	.224	.225	.226	.227	.228
Retail Sales (billions):	1.3	1.44	1.50	1.56	1.65	1.80	1.98	2.14	2.30	2.47	2.6

Below-the-Line Listening Shares: 13.5%
 Unlisted Station Listening: 15.0%
 Total Lost Listening: 28.5%
 Available Share Points: 71.5
 Number of Viable Stations: 6
 Mean Share Points per Station: 11.9
 Median Share Points per Station: 9.3
 Rev. per Available Share Point: \$114,700
 Estimated Rev. for Mean Station: \$1,364,900

Confidence Levels

1989 Revenue Estimates: Slightly below normal
 1990-1994 Revenue Projections: Slightly below normal

COMMENTS

Managers predict 3 to 5% revenue increase in 1990...High revenue-per-capita and revenue/retail sales figures due to revenue for local stations which come from outside the one county metro (primarily Battle Creek)...

Household Income: \$31,349
 Median Age: 30.4 years
 Median Education: 12.6 years
 Median Home Value: \$41,400
 Population Change (1988-1993): 2.0%
 Retail Sales Change (1988-1993): 50.1%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$35,193
 Cable Penetration: 54%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 91.2	<15 21.7	12-24 27.6	Non High School
Black 7.6	15-30 26.2	25-54 51.4	Grad: 24.2
Hispanic 1.2	30-50 28.2	55+ 21.0	
Other ---	50-75 16.5		High School Grad: 34.4
	75+ 7.4		

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

College 1-3 years: 18.4
 College 4+ years: 23.0

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Pharmaceuticals	Upjohn (156)	First of America Bank	
Automotive	International Controls (401)		
Paper			
Agribusiness			

INC 500 Companies

Employment Breakdowns

Kalamazoo Banner Works (141)

By Industry (SIC):

1. Health Services	9,930	(12.0%)
2. Eating and Drinking Places	6,695	(8.1%)
3. Fabricated Metal Products	6,076	(7.4%)
4. Paper and Allied Products	4,550	(5.5%)
5. Chemicals and Allied Products	4,105	(5.0%)
6. Business Services	3,689	(4.5%)
7. Wholesale Trade-Durable Goods	2,929	(3.5%)
8. General Merchandise Stores	2,751	(3.3%)
9. Machinery, except Electrical	2,402	(2.9%)
10. Food Stores	2,245	(2.7%)

By Occupation:

Manag/Prof.	24,615	(24.9%)
Tech/Sales/Admin.	30,280	(30.6%)
Service	14,167	(14.3%)
Farm/Forest/Fish	1,625	(1.6%)
Precision Prod.	11,199	(11.4%)
Oper/Fabri/Labor	17,055	(17.2%)

Total Metro Employees: 82,546
 Top 10 Total Employees: 45,372 (55.0%)

DUNCAN'S RADIO MARKET GUIDE

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KALAMAZOO

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Comerica (245 Mil)	Western Michigan University (20,233)		Jun 79: 7.6%
First of America (1.0 Bil)	Kalamazoo College (1,218)		Dec 82: 12.7%
Old Kent (717 Mil)	Nazareth College (820)		Sep 83: 10.3%
			Sep 84: 8.6%
			Aug 85: 6.9%
			Aug 86: 5.7%
			Aug 87: 5.5%
			Aug 88: 4.4%
			Jul 89: 5.2%

Total Full-Time Students: 17,720

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Keller-Moleski	Ziegler Auto	Grand Rapids	1. WKFR-F \$2,500,000
Biggs-Gilmore	Meijer Dept. Store	Detroit	2. WNWN-F 1,400,000
Weidler	Mr. B's Clothing	Lansing	3. WQLR-F 1,200,000
Lawler Ballard	First of America		4. WKZO 900,000
	Seele Ford		5. WRKR-F 800,000
			6. WKMI 700,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Kalamazoo Gazette		62,900	76,500	Newhouse

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Dimitri's (steak)	Stuart Ave. Bed & Breakfast	Point of Woods (Benton Harbor)
Black Swan (general)	Sheraton	The Moors
	Marriott	Kalamazoo CC

COMPETITIVE MEDIA

Over the Air Television

See Grand Rapids

WEATHER DATA

Elevation: 773
 Annual Precipitation: 34.3 in.
 Annual Snowfall: 78.4 in.
 Average Windspeed: 10.3 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	30.9	84.4	57.9
Avg. Min. Temp:	17.1	60.2	38.4
Average Temp:	24.0	72.1	47.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$19,500,000	37.3	.0108
Radio	8,200,000	15.7	.0045
Newspaper	23,000,000	44.0	.0128
Outdoor	1,600,000	3.1	.0009
	<u>\$52,300,000</u>		<u>.0290</u>

Miscellaneous Comments

* Split ADI with Grand Rapids. TV revenue is estimate of Kalamazoo's share. Total TV revenue for ADI is estimated at \$62,500,000.

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

Manager's Comment

Major Radio Station Sales Since 1985

1985	WQSN	Sold to Fairfield	\$ 175,000
1985	WHEZ		100,000
1985	WKNR/WKFR-F (Battle Creek)	Sold to Hicks	3,250,000
1985	WKMI	Sold to Hicks	1,050,000
1989	WKMI, WKFR-F	Sold to Waldron	11,000,000 + Tax Cert.

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

KANSAS CITY

1989 ARB Rank: 27	1989 Revenue: \$42,100,000	Manager's Market Ranking (current): 2.2
1989 MSA Rank: 29	Rev per Share Point: \$446,000	Manager's Market Ranking (future): 3.0
1989 ADI Rank: 28	Population per Station: 60,914 (21)	Duncan's Radio Market Grade: I D-
FM Base Value: \$5,800,000	1989 Revenue Change: -2.1%	Mathematical Market Grade: I D
Base Value % : 13.8%	Station Turnover: 17.6%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	34.1	37.1	38.4	38.0	43.0	42.1									
Yearly Growth Rate (84-89):	4.4% (assigned rate of 5.5%)														
Projected Revenue Estimates:							44.4	46.9	49.4	52.2	55.0				
Revenue per Capita:	23.20	24.73	25.10	24.68	27.39	26.65									
Yearly Growth Rate (84-89):	3.0% (assigned rate of 4.3%)														
Projected Revenue per Capita:							27.80	28.99	30.24	31.54	32.89				
Resulting Revenue Estimate:							44.2	46.7	49.3	51.7	54.3				
Revenue as % of Retail Sales:	.0035	.0036	.0036	.0035	.0038	.0034									
Mean % (84-89):	.00357%														
Resulting Revenue Estimate:							48.9	53.2	57.5	61.4	65.7				
							MEAN REVENUE ESTIMATE: 45.8					48.9	52.1	55.1	58.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.47	1.50	1.53	1.54	1.57	1.58	1.59	1.61	1.63	1.64	1.65
Retail Sales (billions):	9.7	10.3	10.7	11.0	11.4	12.3	13.7	14.9	16.1	17.2	18.4

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 5.6%
 Total Lost Listening: 5.6%
 Available Share Points: 94.4
 Number of Viable Stations: 17
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$446,000
 Estimated Rev. for Mean Station: \$2,497,600

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Hungerford...KPRS-F and KXTR and a few others do not participate so estimates have been made...Managers predict a 3 to 5% revenue increase in 1990...

Household Income: \$31,591
 Median Age: 32.8 years
 Median Education: 12.6 years
 Median Home Value: \$43,300
 Population Change (1988-1993): 4.5%
 Retail Sales Change (1988-1993): 50.5%
 Number of Class B or C FM's: 12
 Revenue per AQH: \$20,240
 Cable Penetration: 54%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.0	<15 21.5	12-24 21.8	Non High School
Black 11.7	15-30 26.0	25-54 53.8	Grad: 26.4
Hispanic 2.3	30-50 28.2	55+ 24.3	
Other ---	50-75 16.6		High School Grad: 38.5
	75+ 7.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 17.2

COMMERCE AND INDUSTRY

College 4+ years: 17.9

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Automotive	Farmland Industries (153)	Commerce Bancshares	Hallmark Cards (51)
Airplane Parts	IBC Holding (365)	H&R Block	Payless Cashway (68)
Distribution	Marion Laboratories (389)	United Missouri Bancshares	VT (154)
Food Processing	Butler Manufacturing (426)	United Telecommunications	Ferrellgas (194)
Agribusiness		Yellow Freight System	Marley (280)
Printing		Kansas City Power & Light	Bartlett and Co. (287)
Ammunition			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	50,171	(8.3%)
2. Eating and Drinking Places	40,947	(6.8%)
3. Business Services	37,320	(6.2%)
4. Wholesale Trade-Durable Goods	30,717	(5.1%)
5. Special Trade Contractors	23,760	(3.9%)
6. Printing and Publishing	18,358	(3.0%)
7. Wholesale Trade-Nondurable Gds	18,354	(3.0%)
8. Transportation Equipment	17,284	(2.9%)
9. Miscellaneous Retail	17,169	(2.8%)
10. Fabricated Metal Products	16,532	(2.7%)

By Occupation:

Manag/Prof.	157,711	(23.4%)
Tech/Sales/Admin.	229,093	(34.1%)
Service	82,489	(12.2%)
Farm/Forest/Fish	9,595	(1.4%)
Precision Prod.	77,600	(11.6%)
Oper/Fabri/Labor	116,681	(17.3%)

Total Metro Employees: 602,870
 Top 10 Total Employees: 270,612 (44.9%)

KANSAS CITY

Largest Local Banks

Boatmen's First Nat (2.2 Bil)
 Commerce (1.5 Bil)
 Merchants (1.6 Bil)
 United Missouri (1.8 Bil)

Colleges and Universities

University of Missouri-KC (11,464)
 Rockhurst (2,869)
 University of Kansas Medical (2,308)

Military Bases

Ft. Leavenworth (5,557)
 Whiteman AFB (3,351)

Unemployment

Jun 79: 3.9%
 Dec 82: 8.2%
 Sep 83: 7.5%
 Sep 84: 5.3%
 Aug 85: 4.8%
 Aug 86: 4.5%
 Aug 87: 5.7%
 Aug 88: 4.9%
 Jul 89: 4.4%

Total Full-Time Students: 28,052

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Bernstein-Rein
 Valentine-Radford
 Sandweiss
 Media Design

Largest Local Radio Accounts

Coca Cola & Pepsi
 Brands Mart
 McDonalds
 Pizza Hut
 Dennis Auto

Source of Regional Dollars

St. Louis

Highest Billing Stations

1. WDAF \$5,000,000
2. KFKF-F 4,600,000
3. WHB, KUDL-F 4,300,000
4. KCMO 4,200,000
5. KBEQ-F 4,100,000
6. KYYS-F 3,600,000
7. KLSI-F 3,000,000
8. KMBZ 3,000,000
9. KXXR-F 2,300,000
10. KCFX-F 2,200,000
11. KMBR-F 2,000,000
- KCMO-F 2,000,000
- KPRS-F 2,000,000

Daily Newspapers

Kansas City Star
 Kansas City Times

AM

273,800

PM

216,800

SUN

411,000

Owner

Cap Cities/ABC
 Cap Cities/ABC

COMPETITIVE MEDIA

Over the Air Television

KCPT	Kansas City	19	PBS	
KCTV	Kansas City	5	CBS	Meredith
KMBC	Kansas City	9	ABC	Hearst
KSHB	Kansas City	41		Scripps-Howard
KYFC	Kansas City	50		
KZKC	Kansas City	62		Media Central
WDAF	Kansas City	4	NBC	Great American

Best Restaurants

Savoy (steak)
 Bristol (seafood)
 Fedora (continental)
 Plaza III

Best Hotels

Westin Crown Center
 Vista/Hyatt
 Ritz Carlton

Best Golf Courses

Kansas City CC
 Indian Hills CC
 Wolf Creek
 Oakwood
 Hallbrook Farms
 Shadow Glen

WEATHER DATA

Elevation: 1014
 Annual Precipitation: 36.7 in.
 Annual Snowfall: 19.7 in.
 Average Windspeed: 10.2

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	36.2	88.0	63.7
Avg. Min. Temp:	19.3	69.6	45.3
Average Temp:	27.8	78.8	54.5

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$112,000,000	37.0	.0091
Radio	42,100,000	13.9	.0034
Newspaper	139,000,000	45.9	.0113
Outdoor	10,600,000	3.5	.0009
	<u>\$303,100,000</u>		<u>.0247</u>

Miscellaneous Comments

Manager's Comment

"A whole's radio market, stations give time away, absolutely no rate integrity at all . . . many stations are sold because owners come to realize how bad the market is and get out soon before they lose their shirts. . ."

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	WHB	From Storz to Shamrock	\$3,500,000
1985	KXXR-F	Sold to Transcom	4,200,000
1987	KBEA, KXTR-F	Sold to Sivler Star (cancelled)	5,750,000
1987	KBEQ-F	From Capitol (Goodman) to Noble	9,250,000
1987	KXXR-F	From TransColumbia to Olympic	4,000,000
1987	KCWV A/F	Sold to Ragan Henry	8,700,000 + Tax Cert.
1987	KCNW	From Universal to Marsh	1,500,000
1989	KCCV	From Bott to Ragan Henry	700,000
1989	KCWV-F	Sold to Journal Co.	6,000,000
1989	KLSI-F	From Sandusky to Apollo	8,500,000
1989	KFKF	Sold by Sconnix	500,000

Radio Revenue Breakdown

National	17.9%
Network	3.3%
Local	78.8%

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

KNOXVILLE

1989 ARB Rank: 69
 1989 MSA Rank: 85
 1989 ADI Rank: 64
 FM Base Value: \$5,100,000
 Base Value % : 35.7%

1989 Revenue: \$14,300,000
 Rev per Share Point: \$158,500
 Population per Station: 31,806 (16)
 1989 Revenue Change: 4.4%
 Station Turnover: 30.0%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future) : 4.0
 Duncan's Radio Market Grade: II B-
 Mathematical Market Grade: II B

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	9.9	11.0	11.9	12.7	13.7	14.3						
Yearly Growth Rate (84-89):	7.7% (assigned rate of 6.7%)											
Projected Revenue Estimates:							15.3	16.3	17.4	18.5	19.8	
Revenue per Capita:	16.75	18.48	19.87	21.10	22.61	23.44						
Yearly Growth Rate (84-89):	7.0%											
Projected Revenue per Capita:							25.08	26.84	28.72	30.73	32.88	
Resulting Revenue Estimate:							15.4	16.6	17.9	19.2	20.7	
Revenue as % of Retail Sales:	.0026	.0026	.0027	.0028	.0029	.0028						
Mean % (84-89):	.00273%											
Resulting Revenue Estimate:							15.0	16.4	18.0	19.7	21.0	
MEAN REVENUE ESTIMATE:							<u>15.2</u>	<u>16.5</u>	<u>17.8</u>	<u>19.1</u>	<u>20.5</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.591	.599	.599	.602	.606	.610	.614	.618	.622	.626	.629
Retail Sales (billions):	3.8	4.2	4.4	4.6	4.7	5.1	5.5	6.0	6.6	7.2	7.7

Below-the-Line Listening Shares: 0.8%
 Unlisted Station Listening: 9.0%
 Total Lost Listening: 9.8%
 Available Share Points: 90.2
 Number of Viable Stations: 5
 Mean Share Points per Station: 18.0
 Median Share Points per Station: 11.6
 Rev. per Available Share Point: \$158,500
 Estimated Rev. for Mean Station: \$2,853,000

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict 4% to 6% revenue increase in 1990...

Household Income: \$23,365
 Median Age: 33.4 years
 Median Education: 12.4 years
 Median Home Value: \$38,800
 Population Change (1988-1993): 3.3%
 Retail Sales Change (1988-1993): 54.2%
 Number of Class B or C FM's: 5
 Revenue per AQH: \$18,357
 Cable Penetration: 55%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	93.1	<15	32.3	Non High School
Black	6.0	15-30	29.8	Grad: 40.2
Hispanic	0.7	30-50	22.9	
Other	0.2	50-75	10.3	High School Grad:
		75+	4.7	31.5

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

College 1-3 years: 12.7
 College 4+ years: 15.6

COMMERCE AND INDUSTRY

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

Apparel
 Chemicals
 Coal
 Tobacco
 Iron
 Textiles

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	16,838	(8.8%)
2. Eating and Drinking Places	15,198	(7.9%)
3. Business Services	11,777	(6.1%)
4. Chemicals and allied Products	9,792	(5.1%)
5. Wholesale Trade-Durable Goods	8,354	(4.4%)
6. Food Stores	7,915	(4.1%)
7. Apparel & Other Textile Prdcts	6,586	(3.4%)
8. Special Trade Contractors	5,858	(3.1%)
9. General Merchandise Stores	5,613	(2.9%)
10. Automotive Dealers	5,327	(2.8%)

By Occupation:

Manag/Prof.	53,548	(22.2%)
Tech/Sales/Admin.	71,000	(29.4%)
Service	31,068	(12.9%)
Farm/Forest/Fish	3,254	(1.5%)
Precision Prod.	33,254	(13.8%)
Oper/Fabri/Labor	48,760	(20.2%)

Total Metro Employees: 191,540
 Top 10 Total Employees: 93,258 (48.7%)

KNOXVILLE

Largest Local Banks

First American National (1.4 Bil)
Valley Fidelity (488 Mil)
Third National (426 Mil)

Colleges and Universities

University of Tenn-Knoxville (26,158)
State Tech (2,700)

Military Bases

Unemployment

Jun 79: 4.4%
Dec 82: 10.1%
Sep 83: 9.3%
Sep 84: 7.7%
Aug 85: 7.4%
Aug 86: 6.8%
Aug 87: 6.0%
Aug 88: 4.9%
Jul 89: 4.7%

Total Full-Time Students: 24,150

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Davis-Newman
Tombras
Bagwell

Largest Local Radio Accounts

Coca Cola

Source of Regional Dollars

Atlanta
Nashville

Highest Billing Stations

1. WIVK AF	\$5,500,000
2. WMYU-F	3,600,000
3. WIMZ AF	3,000,000
4. WOKI-F	1,000,000
WEZK-F	1,000,000

Daily Newspapers

Knoxville Journal
Knoxville News-Sentinel

AM

100,400

PM

44,100

SUN

166,200

Owner

Scripps-Howard

Best Restaurants

Cooper Cellar (steak)
Regas (steak)
Grady's

Best Hotels

Hyatt
Hilton
Radisson

Best Golf Courses

Holston Hills CC
Willow Creek
Fox Den

COMPETITIVE MEDIA

Over the Air Television

WATE	Knoxville	6	ABC	Nationwide
WBIR	Knoxville	10	CBS	Multimedia
WKCH	Knoxville	43		
WTVK	Knoxville	26	NBC	South Central
WINT	Crossville	20		

WEATHER DATA

Elevation: 980
Annual Precipitation: 48.0 in.
Annual Snowfall: 12.5 in.
Average Windspeed: 7.3 (NE)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$44,000,000	38.8	.0086
Radio	14,300,000	12.6	.0028
Newspaper	51,000,000	45.0	.0100
Outdoor	4,000,000	3.5	.0008
	\$113,300,000		.0222

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	48.9	88.0	69.8
Avg. Min. Temp:	32.2	68.3	49.5
Average Temp:	40.6	78.2	59.7

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WSEV, WMYU-F	Sold to Republic	\$3,400,000
1986	WNOX, WTNZ-F	From ELF to REBS	3,000,000
1986	WMYU-F	From Republic to Jacor	5,200,000
1986	WBMK		215,000
1986	WRJZ	Sold by Salem	300,000 + liabilities
1988	WBZW (Powell)		225,000
1988	WTNZ-F (Clinton)		800,000
1988	WNOK	From REBS to Dick	450,000
1988	WIVK-AM	Donated by Dick	---
1988	WKGN		150,000
1989	WMYU-F	CANCELLED	12,000,000
1989	WTNZ (Clinton)		400,000
1989	WMYU-F	From Jacor to Dalton	11,200,000
1989	WMRE		135,000

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

DUNCAN'S RADIO MARKET GUIDE

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LANCASTER

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Cure States Hamilton (2.7 Bil) Meridian (7.8 Bil)	Millersville University (6,770) Elizabethtown College (1,788) Franklin & Marshall (2,793)		Jun 79: 4.4% Dec 82: 10.1% Sep 83: 9.3% Sep 84: 7.7% Aug 85: 7.4% Aug 86: 6.8% Aug 87: 6.0% Aug 88: 4.9% Jul 89: 3.4%
	Total Full-Time Students: 9,167		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Abel-Savage	Watt & Shand Dept. Goods Furniture Hamilton Bank		1. WLAN-F \$2,300,000 2. WNCE-F 1,800,000* 3. WDAC-F 1,500,000 WIOV-F 1,500,000
			*WNCE receives part of its revenue from York and Harrisburg.

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Lancaster New Era Intelligencer Lancaster News	43,700	56,900	100,400	

<u>COMPETITIVE MEDIA</u>	<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Course</u>
<u>Over the Air Television</u>	Willow Valley Family Restaurant (country cooking) Stockyard Inn (steak/seafood) Revere Tavern	Treadway Resort Inn Americana Host Farm Resort Bird in Hand Inn Willow Valley Inn	Lancaster CC
See Harrisburg			

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Harrisburg for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$10,700,000	24.9	.0035
Radio	6,700,000	15.6	.0022
Newspaper	23,700,000	55.1	.0076
Outdoor	<u>1,900,000</u>	4.4	<u>.0006</u>
	\$43,000,000		.0139

Miscellaneous Comments

*Split ADI with Harrisburg and York. TV revenue is estimate of Lancaster's share. Total TV revenue for ADI is estimated at \$54,000,000.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

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

LANSING

1989 ARB Rank: 97
 1989 MSA Rank: 109
 1989 ADI Rank: 102
 FM Base Value: \$2,800,000
 Base Value % : 23.1%

1989 Revenue: \$12,100,000
 Rev per Share Point: \$165,800
 Population per Station: 29,766 (12)
 1989 Revenue Change: 5.0%
 Station Turnover: 22.2%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future) : 3.7
 Duncan's Radio Market Grade: III B
 Mathematical Market Grade: III B-

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	11.0	12.0	12.5	12.0	11.5	12.1						
Yearly Growth Rate (84-89):	4.5% (assigned)											
Projected Revenue Estimates:							12.6	13.2	13.8	14.4	15.1	
Revenue per Capita:	25.88	28.04	29.07	27.59	26.26	27.60						
Yearly Growth Rate (84-89):	5.0% (assigned)											
Projected Revenue per Capita:							28.98	30.43	31.95	33.55	35.22	
Resulting Revenue Estimate:							12.8	13.5	14.2	14.9	15.7	
Revenue as % of Retail Sales:	.0048	.0046	.0045	.0042	.0038	.0038						
Mean % (84-89):	.0038% (assigned)											
Resulting Revenue Estimate:							13.3	14.4	15.6	17.1	18.2	
MEAN REVENUE ESTIMATE:							<u>12.8</u>	<u>13.7</u>	<u>14.5</u>	<u>15.5</u>	<u>16.3</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.425	.428	.430	.435	.438	.439	.440	.442	.443	.445	.446
Retail Sales (billions):	2.3	2.6	2.8	2.9	3.0	3.2	3.5	3.8	4.1	4.5	4.8

Below-the-Line Listening Shares: 8.2%
 Unlisted Station Listening: 18.8%
 Total Lost Listening: 27.0%

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

Available Share Points: 73.0
 Number of Viable Stations: 9
 Mean Share Points per Station: 8.1
 Median Share Points per Station: 5.7
 Rev. per Available Share Point: \$165,800
 Estimated Rev. for Mean Station: \$1,343,000

COMMENTS

Market reports to Hungerford...Managers predict 5 to 6% revenue growth in 1990...

Household Income: \$30,114
 Median Age: 28.9 years
 Median Education: 12.7 years
 Median Home Value: \$42,200
 Population Change (1988-1993): 1.6%
 Retail Sales Change (1988-1993): 49.6%
 Number of Class B or C FM's: 4 + 2 = 6
 Revenue per AQH: \$24,444
 Cable Penetration: 82%

Ethnic Breakdowns (%)

White 96.3
 Black 0.6
 Hispanic 3.0
 Other 0.1

Income Breakdowns (%)

<15 22.0
 15-30 27.8
 30-50 29.2
 50-75 15.2
 75+ 5.8

Age Breakdowns (%)

12-24 29.6
 25-54 52.0
 55+ 18.5

Education Levels

Non High School Grad: 22.7
 High School Grad: 37.4

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

College 1-3 years: 18.2

College 4+ years: 21.7

COMMERCE AND INDUSTRY

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

Government
 Automotive
 Iron and Steel Forgings

INC 500 Companies

Neogen (46)
 Phone Bank Systems (455)

Employment Breakdowns

By Industry (SIC):

1. Transportation Equipment	25,297 (18.4%)
2. Eating and Drinking Places	11,502 (8.4%)
3. Health Services	11,479 (8.3%)
4. Business Services	6,339 (4.6%)
5. Wholesale Trade-Durable Goods	5,792 (4.2%)
6. Food Stores	5,153 (3.7%)
7. Membership Organizations	4,810 (3.5%)
8. General Merchandise Stores	4,338 (3.2%)
9. Trucking and Warehousing	3,773 (2.7%)
10. Miscellaneous Retail	3,640 (2.6%)

By Occupation:

Manag/Prof.	45,747 (24.0%)
Tech/Sales/Admin. Service	62,790 (32.8%)
Farm/Forest/Fish	27,118 (14.2%)
Precision Prod.	3,753 (2.0%)
Oper/Fabri/Labor	20,314 (10.6%)
	31,233 (16.4%)

Total Metro Employees: 137,503
 Top 10 Total Employees: 82,123 (59.7%)

LANSING

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
First of America (557 Mil)	Michigan State University (42,193)		Jun 79: 6.0%
Manufacturers (349 Mil)			Dec 82: 12.3%
NBD Commerce (117 Mil)			Sep 83: 9.0%
Bank One (210 Mil)			Sep 84: 12.3%
	Total Full-Time Students: 41,923		Aug 85: NA %
			Aug 86: 6.5%
			Aug 87: 7.7%
			Aug 88: 5.2%
			Jul 89: 5.9%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Americom Gibson-Kelly	Shaheen Chevy Meijers Dept. Kroger Lansing Mall Art Van Furniture	Detroit Grand Rapids	1. WVIC AF \$3,100,000 2. WITL AF 2,600,000 3. WFMK-F 1,750,000 4. WIBM-F 1,250,000 5. WJIM-F 900,000 6. WMMQ-F 650,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Lansing State Journal	64,800		84,900	Gannett

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Jim's Tiffany (general) Mountain Jack's Chelsea's	Sheraton Radisson Clarion	

COMPETITIVE MEDIA

Over the Air Television

WILX	Onondago	10	NBC	Adams
WLNS	Lansing	6	CBS	Young
WSYM	Lansing	47		Milwaukee Journal
WKAR	E. Lansing	23	PBS	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Grand Rapids for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$26,500,000	37.5	.0083
Radio	12,100,000	17.1	.0038
Newspaper	29,500,000	41.8	.0092
Outdoor	<u>2,500,000</u>	3.5	<u>.0008</u>
	\$70,600,000		.0221

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Lansing's just not as good a market as it once was. . ."

Major Radio Station Sales Since 1985

1985	WXCM/WIBM-F (Jackson)	From Casciani to Van Wagner	\$ 3,150,000
1985	WJIM A/F		1,800,000
1985	WJXQ-F	Sold to Jack Alix	3,200,000
1986	WILS, WKKP-F	From Sentry to North Star	1,620,000 (E)
1987	WIBM A/F (Jackson)	Sold to CR	4,075,000
1987	WLNZ-F		1,500,000 (50% - EST)
1987	WJIM A/F	Sold to Leicinger	3,500,000
1988	WITL A/F	Sold by Midwest Family	10,220,000
1989	WLNZ-F (St. Johns)		690,000

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LAS VEGAS

Largest Local Banks

First Interstate (N/A)
Nevada State (235 Mil)
Valley (2.3 Bil)

Colleges and Universities

University of Nevada-LV (10,989)

Military Bases

Nellis AFB (8,920)
Indian Springs AFB (364)

Unemployment

Jun 79: 7.0%
Dec 82: 12.3%
Sep 83: 9.6%
Sep 84: 8.9%
Aug 85: 8.7%
Aug 86: 5.8%
Aug 87: 6.1%
Aug 88: 5.6%
Jul 89: 5.6%

Total Full-Time Students: 6,468

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

DRGM
Letizia
R & R Adv.

Largest Local Radio Accounts

Circus Circus
Fantastic Furniture
Fletcher Jones Auto
First Interstate

Source of Regional Dollars

Los Angeles
San Francisco
Phoenix

Highest Billing Stations

1. KFMS AF	\$3,000,000
2. KLUC AF	2,600,000
3. KXTZ-F	1,800,000
4. KOMP-F	1,600,000
KKLZ-F	1,600,000
7. KUDA-F	1,300,000
8. KMZQ-F	1,200,000
9. KYRK-F	1,100,000

Daily Newspapers

Las Vegas Sun
Las Vegas Review-Journal

AM

60,300
114,300 (AD)

PM

60,500
135,400

SUN

Owner

Donrey

COMPETITIVE MEDIA

Over the Air Television

KLAS	Las Vegas	8	CBS	Landmark
KLVX	Las Vegas	10	PBS	
KRLR	Las Vegas	21		
KTNV	Las Vegas	13	ABC	Milwaukee Journal
KVBC	Las Vegas	3	NBC	
KVUU	Henderson	5		Meredith

Best Restaurants

Tillerman
Port Tack (seafood)
Piero's (Italian)
Pegasus Room (gourmet)
Ricardos
Ruth Chris
Pamplemousse

Best Hotels

Las Vegas Hilton
Caesars Palace
Mirage
Bally's

Best Golf Courses

Desert Inn
Las Vegas CC
Tropicana
Spanish Trail

WEATHER DATA

Elevation: 2162
Annual Precipitation: 3.9 in.
Annual Snowfall: 0.3 in.
Average Windspeed: 8.9 (SW)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$50,000,000	38.4	.0096
Radio	20,100,000	15.4	.0039
Newspaper	53,500,000	41.1	.0103
Outdoor	6,500,000	5.0	.0013
	\$130,100,000		.0251

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	55.7	103.9	79.2
Avg. Min. Temp:	32.6	75.3	52.4
Average Temp:	44.2	89.6	65.8

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	KMZQ-F		\$1,500,000
1985	KWNR-F	Sold to Sterling	1,500,000
1985	KRAM, KKLZ-F	Sold to Medina	2,500,000
1986	KEYV-F		2,300,000
1986	KORK, KYRI-F	From Donrey to Anchor	3,250,000
1987	KREL (Henderson)		500,000
1987	KEZD		600,000
1987	KNUU	Sold to Trenner	1,200,000 (E)
1988	KWNR-F	From SRO to Southwest	2,750,000
1988	KLVV-F (Pahrump)	Sold to EZ	2,000,000
1988	KMZQ-F	From Olympia to Commonwealth	6,700,000
1989	KEYV-F	NEVER CLOSED	4,400,000
1989	KVEG		325,000
1989	KRLV-F		4,100,000
1989	KUDA-F (Pahrump)	From EZ to Americom (Quinn)	4,000,000
1989	KJUL-F	Sold to Ragan Henry	4,200,000

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

DUNCAN'S RADIO MARKET GUIDE

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LEXINGTON

1989 ARB Rank: 127	1989 Revenue: \$12,100,000	Manager's Market Ranking (current): 3.9
1989 MSA Rank: 139	Rev per Share Point: \$140,700	Manager's Market Ranking (future) : 4.0
1989 ADI Rank: 69	Population per Station: 19,942 (14)	Duncan's Radio Market Grade: III A
FM Base Value: \$4,400,000	1989 Revenue Change: 7.1%	Mathematical Market Grade: III A+
Base Value % : 36.4%	Station Turnover: 33.3%	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>				
Duncan Revenue Est:	8.8	9.5	10.0	10.7	11.3	12.1									
Yearly Growth Rate (84-89): 6.7%															
Projected Revenue Estimates:							12.9	13.7	14.7	15.6	16.7				
Revenue per Capita:	26.75	28.70	30.03	31.84	32.84	34.87									
Yearly Growth Rate (84-89): 5.4%															
Projected Revenue per Capita:							36.75	38.74	40.83	43.03	45.36				
Resulting Revenue Estimate:							12.8	13.6	14.5	15.4	16.5				
Revenue as % of Retail Sales:	.0044	.0043	.0045	.0044	.0042	.0042									
Mean % (84-89): .0042% (88-89 only)															
Resulting Revenue Estimate:							13.4	14.7	16.4	18.1	19.7				
<u>MEAN REVENUE ESTIMATE:</u>											<u>13.1</u>	<u>14.0</u>	<u>15.2</u>	<u>16.4</u>	<u>17.6</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.329	.331	.333	.386	.344	.347	.349	.352	.355	.359	.363
Retail Sales (billions):	2.0	2.1	2.2	2.4	2.7	2.9	3.2	3.5	3.9	4.3	4.7

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 14.0%
 Total Lost Listening: 14.0%
 Available Share Points: 86.0
 Number of Viable Stations: 9
 Mean Share Points per Station: 9.6
 Median Share Points per Station: 6.6
 Rev. per Available Share Point: \$140,700
 Estimated Rev. for Mean Station: \$1,350,700

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict 5 to 7% revenue increase during 1990...

Household Income: \$25,994

Median Age: 31.0 years

Median Education: 12.5 years

Median Home Value: \$47,900

Population Change (1988-1993): 4.3%

Retail Sales Change (1988-1993): 59.5%

Number of Class B or C FM's: 3

Revenue per AQH: \$29,803

Cable Penetration: 63%

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>		
White	87.9	<15	27.9	12-24	25.0	Non High School
Black	11.3	15-30	29.4	25-54	53.6	Grad: 33.7
Hispanic	0.7	30-50	24.1	55+	21.4	High School Grad:
Other	0.1	50-75	12.8			30.1
		75+	5.8			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 15.3

COMMERCE AND INDUSTRY

College 4+ years: 20.9

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

Government
 Tobacco
 Agribusiness
 Whiskey
 Office Machines

Kentucky Utilities

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Machinery, Except Electrical	13,180	(10.1%)
2. Eating and Drinking Places	12,297	(9.4%)
3. Health Services	10,812	(8.3%)
4. Business Services	5,825	(4.5%)
5. Food Stores	5,154	(3.9%)
6. Special Trade Contractors	4,982	(3.8%)
7. General Merchandise Stores	4,558	(3.5%)
8. Wholesale Trade-Durable Goods	4,533	(3.5%)
9. Electric & Electronic Equip.	3,841	(2.9%)
10. Miscellaneous Retail	3,701	(2.8%)

By Occupation:

Manag/Prof.	37,593	(25.5%)
Tech/Sales/Admin.	45,809	(31.1%)
Service	20,028	(13.6%)
Farm/Forest/Fish	6,750	(4.6%)
Precision Prod.	15,196	(10.3%)
Oper/Fabri/Labor	21,919	(14.9%)

Total Metro Employees: 130,877
 Top 10 Total Employees: 68,883 (52.6%)

LEXINGTON

Largest Local Banks

Bank of Lexington (195 Mil)
 Central Bank (381 Mil)
 Commerce National (430 Mil)
 Bank One (336 Mil)

Colleges and Universities

University of Kentucky (20,637)

Total Full-Time Students: 30,954

Military Bases

Unemployment

Jun 79: 3.1%
 Dec 82: N/A%
 Sep 83: 4.9%
 Sep 84: 4.5%
 Aug 85: 4.2%
 Aug 86: 4.7%
 Aug 87: 4.4%
 Aug 88: 4.3%
 Jul 89: 3.7%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

KuyKendall
 MER
 Jordan Chiles

Largest Local Radio Accounts

McAlpins Dept.
 Hills Dept.
 Miller Ford
 Conrad Chevy

Source of Regional Dollars

Louisville
 Cincinnati
 Nashville

Highest Billing Stations

1. WVLK-F	\$2,700,000
2. WLAP-F	2,550,000
3. WKQQ-F	2,500,000
4. WVLK	1,700,000
5. WCOZ-F	700,000
6. WCKU-F	450,000
7. WLFX-F	425,000
8. WLAP	400,000

Daily Newspapers

Lexington Herald-Ledger

AM

116,700

PM

SUN

144,000

Owner

Knight-Ridder

COMPETITIVE MEDIA

Over the Air Television

WKLE	Lexington	46	PBS	
WKYT	Lexington	27	CBS	Bluegrass
WLEX	Lexington	18	NBC	Gay-Bell
WTVQ	Lexington	36	ABC	Shamrock

Best Restaurants

Coach House (continental)
 The Mansion (continental)
 Rafferty's
 Columbia Steak House

Best Hotels

Marriott
 Hyatt Regency
 Radisson
 Campbell House

Best Golf Courses

Griffin Gate
 Lexington CC
 Idle Hour CC

WEATHER DATA

Elevation: 966
 Annual Precipitation: 43.8 in.
 Annual Snowfall: 15.6 in.
 Average Windspeed: 9.7 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:
 Avg. Min. Temp:
 Average Temp:

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$32,000,000	38.3	.0110
Radio	12,100,000	14.5	.0042
Newspaper	37,000,000	44.3	.0128
Outdoor	2,500,000	3.0	.0008
	\$85,600,000		.0288

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WLXG		\$ 881,000
1986	WBBE, WMGB-F (Georgetown)	Sold to Audubon	1,300,000
1986	WLAP A/F	Sold to Jeff Trumper	7,900,000 (E)
1988	WHRS, WLFX-F (Winchester)	Sold to Premier	3,300,000
1989	WBBE, WMGB-F (Georgetown)	Sold by Audubon	1,830,000
1989	WNLV, WCKU-F (Nicholasville)		1,050,000

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

DUNCAN'S RADIO MARKET GUIDE

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LINCOLN

Largest Local Banks

Firsttier (NA)
National Commerce (507 Mil)
Union Bank (205 Mil)

Colleges and Universities

University of Nebraska (24,228)
Nebraska Wesleyan (1,320)

Military Bases

Unemployment

Jun 79: 3.0%
Dec 82: 5.5%
Sep 83: 3.5%
Sep 84: 2.7%
Aug 85: 3.4%
Aug 86: 2.7%
Aug 87: 3.4%
Aug 88: 2.4%
Jul 89: 3.2%

Total Full-Time Students: 22,630

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Ayres & Assoc.
Bailey Lewis
Miller, Friendt
Swanson Russell

Largest Local Radio Accounts

Wanek's
First Tier Bank
NBC Bank
Coca Cola

Source of Regional Dollars

Omaha
Kansas City

Highest Billing Stations

1. KFOR \$2,000,000
2. KFRX-F 1,200,000
3. KFMQ-F 1,150,000
4. KLDZ-F 900,000
5. KZKX-F 800,000
KTGL-F 800,000
7. KHAT-F 550,000
8. KLIN 300,000
9. KEZG-F 250,000

Daily Newspapers

Lincoln Star
Lincoln Journal
Lincoln Journal & Star JOA

AM

36,600

PM

43,800

SUN

79,600

Owner

Best Restaurants

Misty (steak)
Tony & Luigis
Imperial Palace

Best Hotels

Cornhusker Hotel
Villager
Hilton
Clayton House

Best Golf Courses

CC of Lincoln
Hillcrest
Fire Thorn

COMPETITIVE MEDIA

Over the Air Television

KOLN	Lincoln	10	CBS	Gillett
KUON	Lincoln	12	PBS	
KCAN	Albion	8		Amaturo
KHGI	Kearney	13	ABC	
KHAS	Hastings	4	NBC	Seaton

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Omaha for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$14,700,000	35.9	.0105
Radio	8,000,000	19.6	.0057
Newspaper	17,000,000	41.6	.0121
Outdoor	1,200,000	2.9	.0009
	\$40,900,000		.0292

Miscellaneous Comments

Lincoln is "a pleasant, green Protestant-dominated town once lambasted by Willa Cather for insularity and smugness, but due to state government and university, the most liberal voting community in Nebraska."

- The Book of America

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

*TV revenue estimates excludes Hastings and Kearney which are part of the Lincoln ADI

"Lincoln will eventually have more radio signals than Omaha. . ."

Major Radio Station Sales Since 1985

1985	KXXS (?)	Sold to Celltech	\$ 665,000
1985	KFOR, KFRX-F	From Stuart to DKM	?
1986	KHAT A/F	Sold to TM	1,025,000
1987	KJUS-F		100,000 + debts
1987	KFOR/KFRX-F	From DKM to Summit	7,500,000 (E)
1988	KHAT A/F	From TM to Marathon	NA
1988	KLMS, KFMQ-F	From Woodward to Midwest	2,800,000
1988	KLDZ-F	Sold to Ron Kempff	2,400,000
1989	KFOR, KFRX-F	From Summit to Arrow	6,000,000
1989	KZKX-F	From Music Radio to Sherman/Osborn	1,845,000
1989	KFOR, KFRX-F	From Arrow to May	6,600,000

DUNCAN'S RADIO MARKET GUIDE
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LITTLE ROCK

1989 ARB Rank: 82	1989 Revenue: \$13,900,000	Manager's Market Ranking (current): 3.1
1989 MSA Rank: 96	Rev per Share Point: \$159,600	Manager's Market Ranking (future): 3.2
1989 ADI Rank: 55	Population per Station: 26,268 (16)	Duncan's Radio Market Grade: II D
FM Base Value: \$3,300,000	1989 Revenue Change: 5.3%	Mathematical Market Grade: II D+
Base Value %: 23.7%	Station Turnover: 25.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	11.4	12.5	12.7	12.0	13.2	13.9					
Yearly Growth Rate (84-89):	4.4% (assigned rate of 5.6%)										
Projected Revenue Estimates:							14.7	15.5	16.4	17.3	18.3
Revenue per Capita:	22.71	24.75	24.95	23.30	25.29	26.53					
Yearly Growth Rate (84-89):	3.3% (assigned rate of 5.2%)										
Projected Revenue per Capita:							27.91	29.36	30.89	32.49	34.18
Resulting Revenue Estimate:							14.8	15.7	16.6	17.7	18.8
Revenue as % of Retail Sales:	.0042	.0043	.0040	.0037	.0038	.0037					
Mean % (84-89):	.0037% (assigned)										
Resulting Revenue Estimate:							15.2	16.3	17.8	19.2	20.7
	MEAN REVENUE ESTIMATE: <u>14.9 15.8 16.9 18.1 19.3</u>										

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.502	.505	.509	.515	.522	.524	.529	.534	.539	.545	.550
Retail Sales (billions):	2.7	2.9	3.1	3.2	3.5	3.8	4.1	4.4	4.8	5.2	5.6

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 12.9%
 Total Lost Listening: 12.9%
 Available Share Points: 87.1
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.7
 Median Share Points per Station: 7.1
 Rev. per Available Share Point: \$159,600
 Estimated Rev. for Mean Station: \$1,388,500

Confidence Levels
 1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 5% to 7% revenue growth in 1990...

Household Income: \$26,875
 Median Age: 31.4 years
 Median Education: 12.6 years
 Median Home Value: \$40,200
 Population Change (1988-1993): 4.5%
 Retail Sales Change (1988-1993): 50.9%
 Number of Class B or C FM's: 7+1 = 8
 Revenue per AQH: \$21,787
 Cable Penetration: 52%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 81.0	<15 25.8	12-24 23.4	Non High School
Black 17.8	15-30 30.1	25-54 53.2	Grad: 31.8
Hispanic 0.8	30-50 25.5	55+ 23.2	
Other 0.4	50-75 12.7		High School Grad: 36.2
	75+ 5.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 15.5

COMMERCE AND INDUSTRY

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

Agribusiness
 Textiles
 Metalworking
 Government
 Watches, Clocks

Other Major Corporations
 Fairfield Communities
 AllTel

Dillan Department Stores

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	16,070 (9.1%)
2. Eating and Drinking Places	11,469 (6.5%)
3. Business Services	9,817 (5.6%)
4. Wholesale Trade-Durable Goods	9,133 (5.2%)
5. Special Trade Contractors	6,611 (3.8%)
6. Food Stores	5,543 (3.2%)
7. Trucking and Warehousing	5,541 (3.2%)
8. Wholesale Trade-Nondurable Gds	5,243 (3.0%)
9. Electric & Electronic Equip	5,064 (2.9%)
10. Membership Organizations	5,010 (2.8%)

By Occupation:

Manag/Prof.	47,280 (23.0%)
Tech/Sales/Admin. Service	66,814 (32.4%)
Farm/Forest/Fish	24,476 (11.9%)
Precision Prod.	3,586 (1.8%)
Oper/Fabri/Labor	27,172 (13.2%)
	36,471 (17.7%)

Total Metro Employees: 175,857
 Top 10 Total Employees: 79,501 (45.2%)

LITTLE ROCK

Largest Local Banks

First Commercial (884 Mil)
 Worthen (643 Mil)
 Union Nat. (498 Mil)

Colleges and Universities

University of Arkansas-LR (10,242)

Military Bases

Little Rock AFB (6,938)

Unemployment

Jun 79: 4.1%
 Dec 82: 8.3%
 Sep 83: 7.7%
 Sep 84: 6.3%
 Aug 85: 6.9%
 Aug 86: 7.1%
 Aug 87: 7.1%
 Aug 88: 6.4%
 Jul 89: 7.0%

Total Full-Time Students: 14,683

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Cranford, Johnson
 Brooks Pollard
 Mangan Raines
 Kirkpatrick

Largest Local Radio Accounts

Coca Cola
 McDonalds
 Wendys
 Kroger
 Harvest Foods

Source of Regional Dollars

Memphis
 Dallas
 Atlanta

Highest Billing Stations

1. KSSN-F \$4,100,000
 2. KKYK-F 2,200,000
 3. KARN 1,400,000
 KHLT-F 1,400,000
 KEZQ-F 1,400,000
 6. KZOU-F 1,200,000
 7. KMJX-F 1,100,000
 8. KIPR-F 800,000

Daily Newspapers

Arkansas Democrat
 Arkansas Gazette

AM

82,156
 136,800

PM

SUN

158,000
 185,300

Owner

WEHCO
 Gannett

COMPETITIVE MEDIA

Over the Air Television

KARK	Little Rock	4	NBC	Morris
KATV	Little Rock	7	ABC	Allbritton
KETS	Little Rock	2	PBS	
KLRT	Little Rock	16		
KTHV	Little Rock	11	CBS	
KJTM	Pine Bluf	38		

Best Restaurants

Ashley's (continental)
 Cajun's Wharf (seafood)
 Aloutte (French)
 Coy's
 Busters
 La Scala

Best Hotels

Excelsior
 The Capitol
 Holiday Inn West

Best Golf Courses

Pleasant Valley CC
 Little Rock CC

WEATHER DATA

Elevation: 257
 Annual Precipitation: 48.2 in.
 Annual Snowfall: 5.3 in.
 Average Windspeed: 8.2 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	50.1	92.6	72.6
Avg. Min. Temp:	28.9	70.1	49.3
Average Temp:	39.5	81.4	61.0

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$41,000,000	39.4	.0108
Radio	13,900,000	13.4	.0037
Newspaper	46,000,000	44.2	.0121
Outdoor	3,100,000	3.0	.0008
	<u>\$104,000,000</u>		<u>.0274</u>

Miscellaneous Comments

Radio Revenue Breakdown

National 13.6%
 Network 2.1%
 Local 84.3%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	KAAY, KHLT-F	From Multimedia to Sudbrink	\$ 3,750,000
1985	KHLT-F	From Sudbrink to Signal	2,750,000
1985	KSSN-F	From Firstcom to Barnstable	6,250,000 (E)
1985	KOKY, KZOU-F	Sold to Oppenheimer	3,375,000
1986	KOKY, KZOU-F	From Oppenheimer to Encore	NA
1987	KAAY	From Sudbrink to Beasley	2,650,000
1988	KSSN-F	From Barnstable to Southern Skies	10,000,000
1988	KKYK-F	Sold to Shepard	6,500,000
1989	KWTD-F (Lonoke)	Sold to Willis	445,000

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

LOS ANGELES

1989 ARB Rank: 2	1989 Revenue: \$385,000,000	Manager's Market Ranking (current): 4.9
1989 MSA Rank: 2	Rev per Share Point: \$4,240,800	Manager's Market Ranking (future): 4.9
1989 ADI Rank: 2	Population per Station: 201,913 (45)	Duncan's Radio Market Grade: I A+
FM Base Value: \$52,000,000	1989 Revenue Change: 11.5%	Mathematical Market Grade: I A+
Base Value % : 13.5%	Station Turnover: 26.8%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	224.7	247.2	264.5	293.6	340.0	385.0					
Yearly Growth Rate (84-89):	10.4% (assigned rate of 8.2%)										
Projected Revenue Estimates:							407.0	430.7	466.0	504.2	545.6
Revenue per Capita:	21.20	22.89	23.81	25.75	28.79	32.62					
Yearly Growth Rate (84-89):	7.2%										
Projected Revenue per Capita:							33.42	35.83	38.41	41.18	44.14
Resulting Revenue Estimate:							404.4	440.7	476.3	518.9	560.6
Revenue as % of Retail Sales:	.0034	.0035	.0035	.0038	.0041	.0042					
Mean % (84-89):	.00375%										
Resulting Revenue Estimate:							NM	397.5	345.0	462.8	487.1
MEAN REVENUE ESTIMATE:							405.7	423.0	459.1	495.3	531.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	10.6	10.8	11.1	11.4	11.6	11.8	12.1	12.3	12.4	12.6	12.7
Retail Sales (billions):	65.4	69.6	74.5	77.6	81.0	88.0	95.9	106.0	116.0	123.4	129.9

Below-the-Line Listening Shares: 0.4%
 Unlisted Station Listening: 8.8%
 Total Lost Listening: 9.2%
 Available Share Points: 90.8
 Number of Viable Stations: 28
 Mean Share Points per Station: 3.2
 Median Share Points per Station: 2.4
 Rev. per Available Share Point: \$4,240,800
 Estimated Rev. for Mean Station: \$12,965,800

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...As many as 15 low revenue stations don't cooperate so estimates were made...KSKQ AF & KNAC are some of the stations which don't report...Managers predict 9 to 10% revenue growth in 1990...

Household Income: \$33,525
 Median Age: 32.4 years
 Median Education: 12.7 years
 Median Home Value: \$92,400
 Population Change (1988-1993): 8.6%
 Retail Sales Change (1988-1993): 52.3%
 Number of Class B or C FM's: 19
 Revenue per AQH: \$25,294
 Cable Penetration: 48%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 64.5	<15 20.7	12-24 22.8	Non High School
Black 9.6	15-30 24.7	25-54 54.3	Grad: 28.0
Hispanic 25.9	30-50 24.1	55+ 22.9	High School Grad: 30.5
Other ---	50-75 17.4		
	75+ 13.1		

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

College 1-3 years: 22.2

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Aerospace	Occidental Petroleum (14)	4F Ahmanson	William Lyon Companies (96)
Financial	Atlantic Richfield (17)	American Stores	Restaurant Enterprise Group (118)
Entertainment	Rockwell International (28)	Argonaut Group	A-Mark Financial (121)
Tourism	Lockhead (33)	Bergen Brunswig	Thrifty Oil (156)
Construction	Unocal (47)	Beverly Enterprise	Golden State Foods (157)
Automotive	Northrup (75)	Broad Inc.	Hughes Markets (181)
Petrochemicals	Litton Industries (96)	Calfed	American Protection Inds. (186)
Electronics	Teledyne (105)	Carter Hawley Hale Stores	Pacific Holding (192)
Food Processing	Times Mirror (138)	Castle & Cooke	Young's Market (209)
	Avery International (244)	Citadel Holding	Shapell Industries (220)
	Tosco (309)	City National	Parsons Corporation (232)
	Mattel (337)	Coast Savings & Loan	Watt Industries (271)
	(and many more...)	(and many more...)	(and many more...)

INC 500 Companies

Employment Breakdowns

Executive Software (33)
 American Mfg. Works (36)
 J.P. Rhoades Dvlpmt. (37)
 Kenfil Distribution (57)
 Mobile Technology (64)
 Century Computer Mfg. (78)
 RPM Rent a Car (84)
 Cellular Service (101)
 Sterling Mgt. Systems (119)
 Automotive Caliper Exchange (146)
 BSE Management (149)
 Stendi-Systems (163)
 (and many more...)

By Industry (SIC):

1. Business Services	322,078	(7.5%)
2. Health Services	297,224	(7.0%)
3. Eating and Drinking Places	266,844	(6.3%)
4. Wholesale Trade-Durable Goods	208,698	(4.9%)
5. Transportation Equipment	194,992	(4.6%)
6. Electric & Electronic Equip.	192,721	(4.5%)
7. Wholesale Trade-Non-durable Gds	120,721	(2.8%)
8. Special Trade Contractors	117,483	(2.8%)
9. Machinery, Except Electrical	106,660	(2.5%)
10. Motion Pictures	105,981	(2.5%)

By Occupation:

Manag/Prof.	1,136,468	(25.6%)
Tech/Sales/Admin.	1,464,990	(32.9%)
Service	518,121	(11.7%)
Farm/Forest/Fish	49,668	(1.1%)
Precision Prod.	541,543	(12.2%)
Oper/Fabri/Labor	735,819	(16.5%)

Total Metro Employees: 4,268,726
 Top 10 Total Employees: 1,932,686 (45.3%)

DUNCAN'S RADIO MARKET GUIDE

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LOS ANGELES

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
First Interstate (19.9 Bil)	USC (30,373)	El Toro MCAS (2,417)	Jun 79: 5.7%
Imperial (2.3 Bil)	Cal State-LA (16,590)	Tustin MCAS (?)	Dec 82: 10.4%
Sanwa (5.8 Bil)	Cal State-Long Beach (29,521)	Long Beach Navy ?	Sep 83: 10.4%
Security Pacific (N/A)	UCLA (32,171)	Los Angeles AFB ?	Sep 84: 8.7%
Union (15.0 (Bil))	Santa Monica College (18,827)	Port Hueheme Navy (5,610)	Aug 85: 7.1%
Wells Fargo (N/A)			Aug 86: 7.8%
			Aug 87: 6.3%
			Aug 88: 5.4%
			Jul 89: 5.6%

Total Full-Time Students: 284,679

Highest Billing Stations

1. KABC	\$35,000,000	13. KMPC	\$13,500,000
2. KIIS A/F	31,700,000	14. KROQ-F	12,300,000
3. KOST-F	28,800,000	15. KTNQ	10,500,000
4. KPWR-F	28,700,000	16. KJOI-F	10,000,000
5. KRTH A/F	22,400,000	17. KLVE-F	8,500,000
6. KLOS-F	22,000,000	18. KQLZ-F	7,500,000
7. KNX	21,500,000	19. KODJ-F	7,100,000
8. KLSX-F	18,900,000	20. KJLH-F	6,200,000
9. KBIG-F	17,900,000	21. KKBT (KFAC)	5,600,000
10. KFVB	16,400,000	22. KSKQ A/F	5,400,000
11. KLAC/KZLA-F	15,100,000	23. KWKW	5,000,000
12. KTWW-F	14,200,000	24. KFI	4,400,000

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>
Western Int.	Carl's, Jr.	San Francisco
DBC	Vons Supermarkets	Portland
ICG	United Airlines	Seattle
J.Walter Thompson	Pacific Bell	
Dailey		

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Los Angeles Times	1,118,000		1,397,000	Times-Mirror
Los Angeles Herald-Examiner	240,200		200,400	Hearst
Orange County Papers (Bulletin, Star, Register)	327,877 (AD)		360,400	Freedom

COMPETITIVE MEDIA

Over the Air Television

KABC	Los Angeles	7	ABC	Cap Cities/ABC
KCBS	Los Angeles	2	CBS	CBS
KCET	Los Angeles	28	PBS	
KCOP	Los Angeles	13		Chris Craft
KHJ	Los Angeles	9		RKO
KMEX	Los Angeles	34		SIN
KNBC	Los Angeles	4	NBC	NBC
KTLA	Los Angeles	5		Tribune Co.
KTTV	Los Angeles	11		Fox
KWHY	Los Angeles	22		Harriscop
KVEA	Corona	52		Reliance
KTBN	Santa Ana	40		Trinity

Best Restaurants

(No consensus but here are a few named)
 Michaels
 Bistro (French)
 Marino's (Italian)
 Palm (steak)
 Spagos
 Citrus

Best Hotels

Westwood Marquis
 Le Belage
 Beverly Wilshire
 Beverly Hills Hotel
 Four Seasons
 Bel Air

Best Golf Courses

Los Angeles CC
 Riviera
 Lakeside
 Bel Air

WEATHER DATA

Elevation: 270
 Annual Precipitation: 14.8
 Annual Snowfall: 0
 Average Windspeed: 6.2 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	66.5	82.9	74.3
Avg. Min. Temp:	46.8	63.5	55.3
Average Temp:	46.8	63.5	55.3

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$ 970,000,000	38.5	.0110
Radio	385,000,000	15.3	.0043
Newspaper	1,085,000,000	43.0	.0123
Outdoor	82,000,000	3.3	.0009
	\$2,522,000,000		.0285

Miscellaneous Comments

"Los Angeles, the vortex of civilization when mankind devours every habitable place and then sprawls farther out in the desert the place of movie stars and aerospace, possibly the most diverse economy to be found anywhere, has become the world's model for social development in the late 20th century."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.
 Major Radio Station Sales Since 1985

<u>Year</u>	<u>Station</u>	<u>Buyer</u>	<u>Amount</u>	<u>Radio Revenue Breakdown</u>
1985	KTNQ/KLVE-F	Sold to H & W	\$40,000,000	
1985	KLAC/KZLA-F	From Cap Cities to Malrite	43,000,000	Local 25.8%
1985	KEDG-F	From Inner City to Golden West	20,000,000	National 74.2%
1985	KJOI-F	From Noble to Legacy	44,000,000	
1986	KTWW-F	From Metromedia to Metropolitan	60,000,000 (E)	
1986	KROQ-F	Sold to Infinity	45,000,000	
1986	KFAC, KKBT-F		34,000,000	
1986	KGFI	Sold by Inner City	4,500,000	
1986	KGER (Long Beach)	Sold to Salem	3,600,000	
1987	KWIZ A/F (Santa Ana)		6,250,000	
1987	KSKQ-F (Long Beach)	Sold to Spanish Broadcast	15,000,000	
1988	KTWW-F	From Metropolitan to Sillerman	69,000,000 (E)	
1988	KRTH A/F	From RKO to Beasley	86,600,000	
1988	KMAX-F (Arcadia)	Sold by Universal	16,000,000 (E)	
1988	KQLZ-F	From Outlet to Westwood One	56,000,000	
1989	KFAC-F	Sold to Evergreen	55,000,000	
1989	KALI	From United to TA Shaw	10,000,000 (E)	
1989	KORG, KEZY-F (Anaheim)	From Sullivan to ML/WIN	15,125,000	
1989	KRTH	From Beasley to Lieberman	23,000,000 + Tax Cert.	
1989	KJOI-F	From Command to Viacom	86,000,000	
1989	KTWW-F	From Sillerman to Westinghouse	89,000,000 (E)	

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

LOUISVILLE

1989 ARB Rank: 49	1989 Revenue: \$23,600,000	Manager's Market Ranking (current): 2.8
1989 MSA Rank: 51	Rev per Share Point: \$259,300	Manager's Market Ranking (future) : 3.7
1989 ADI Rank: 45	Population per Station: 46,558 (17)	Duncan's Radio Market Grade: II C+
FM Base Value: \$5,000,000	1989 Revenue Change: 2.1%	Mathematical Market Grade: II B
Base Value % : 21.2%	Station Turnover: 40.9% (one combo sold twice)	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	16.3	17.9	20.6	21.5	23.1	23.6						
Yearly Growth Rate (84-89):	7.7% (assigned rate of 6.8%)											
Projected Revenue Estimates:							25.2	26.9	28.7	30.7	32.8	
Revenue per Capita:	16.91	18.53	21.33	22.26	23.86	24.40						
Yearly Growth Rate (84-89):	7.7%											
Projected Revenue per Capita:							26.28	28.30	30.48	32.83	35.36	
Resulting Revenue Estimate:							25.4	27.4	29.5	31.7	34.2	
Revenue as % of Retail Sales:	.0031	.0032	.0035	.0034	.0033	.0031						
Mean % (84-89):	.00327%											
Resulting Revenue Estimate:							27.8	30.4	32.7	34.7	36.9	
	MEAN REVENUE ESTIMATE: <u>26.1</u> <u>28.2</u> <u>30.3</u> <u>32.4</u> <u>34.6</u>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.964	.966	.966	.966	.968	.968	.968	.968	.967	.967	.967
Retail Sales (billions):	5.3	5.6	5.9	6.4	7.1	7.7	8.5	9.3	10.0	10.6	11.3

Below-the-Line Listening Shares: 0.7%
 Unlisted Station Listening: 8.3%
 Total Lost Listening: 9.0%
 Available Share Points: 91.0
 Number of Viable Stations: 11
 Mean Share Points per Station: 8.3
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$259,300
 Estimated Rev. for Mean Station: \$2,152,200

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 5 to 6% revenue increase in 1990...

Household Income: \$27,183
 Median Age: 32.5 years
 Median Education: 12.4 years
 Median Home Value: \$38,100
 Population Change (1988-1993): -0.2%
 Retail Sales Change (1988-1993): 49.4%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$20,738
 Cable Penetration: 57%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.6	<15 26.4	12-24 22.5	Non High School Grad: 36.9
Black 12.6	15-30 28.8	25-54 52.9	
Hispanic 0.6	30-50 26.9	55+ 24.6	High School Grad: 35.9
Other 0.2	50-75 12.7		
	75+ 5.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 13.4
 College 4+ years: 13.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Appliances	Brown-Forman (320)	Capital Holding	
Farm Equipment		Humana	
Tobacco		ICH	
Distilling		Liberty Natl. Bancorp	
Automotive		Louisville Gas & Elec.	
Synthetic Rubber			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	29,490	(8.9%)
2. Eating and Drinking Places	24,118	(7.3%)
3. Business Services	17,187	(5.2%)
4. Wholesale Trade-Durable Goods	15,399	(4.6%)
5. Special Trade Contractors	12,612	(3.8%)
6. Food Stores	12,033	(3.6%)
7. Electric & Electronic Equip	11,044	(3.3%)
8. Fabricated Metal Products	9,306	(2.8%)
9. Miscellaneous Retail	9,222	(2.8%)
10. Banking	8,823	(2.7%)

By Occupation:

Manag/Prof.	87,537	(21.2%)
Tech/Sales/Admin. Service	126,086	(30.5%)
54,964	(13.3%)	
Farm/Forest/Fish	5,489	(1.3%)
Precision Prod.	50,856	(12.3%)
Oper/Fabri/Labor	88,542	(21.4%)

Total Metro Employees: 331,191
 Top 10 Total Employees: 149,234 (45.1%)

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LOUISVILLE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>	
Citizens Fidelity (5.1 Bil)	University of Louisville (19,747)	Ft. Knox (22,824)	Jun 79:	5.3%
First National (4.3 Bil)	Watterson College (2,972)		Dec 82:	NA %
Liberty National (2.3 Bil)			Sep 83:	9.5%
Mid America (791 Mil)			Sep 84:	8.1%
	Total Full-Time Students: 20,612		Aug 85:	7.7%
			Aug 86:	5.8%
			Aug 87:	4.9%
			Aug 88:	5.5%
			Jul 89:	4.6%

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>	
Doe Anderson	Coke & Pepsi	Indianapolis	1. WHAS	\$5,800,000
Bon	Kroger	Cincinnati	2. WAMZ-F	4,000,000
Sheehy Knoph	Country Boy	Nashville	3. WQMF-F	2,800,000
Creative Alliance	Waterbeds		4. WDJX-F	2,650,000
Fessel/Siegfriedt	Kentucky Lottery		5. WVEZ A/F	2,500,000
	Druthers Restaurants		6. WRKA-F	2,200,000
	Washington Warehouse		7. WLRS-F	1,200,000
			8. WLOU	1,000,000
			9. WAVG	550,000
			10. WLSY-F	400,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Louisville Courier Journal	248,281	(AD)	325,700	Gannett

Best Restaurants Best Hotels Best Golf Courses

English Grill	Seelbach	Valhalla
Casa Grisanti (Italian)	Brown	Hurstbourne CC
Jefferson Club	Hyatt Regency	Hunting Creek
Vincenzo's	Radisson	

COMPETITIVE MEDIA

Over the Air Television

WAVE	Louisville	3	NBC	
WBNA	Louisville	21		
WDRB	Louisville	41	Block	
WHAS	Louisville	11	CBS	Prov. Journal
WLKY	Louisville	32	ABC	Pulitzer
WKPC	Louisville	15	PBS	

WEATHER DATA

Elevation:	477
Annual Precipitation:	42.9 in.
Annual Snowfall:	17.3 in.
Average Windspeed:	8.4 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	42.0	87.3	65.9
Avg. Min. Temp:	24.5	66.4	45.3
Average Temp:	33.3	76.9	55.6

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$65,000,000	35.0	.0084
Radio	23,600,000	12.7	.0031
Newspaper	88,000,000	47.4	.0114
Outdoor	8,900,000	4.8	.0011
	<u>\$185,500,000</u>		<u>.0240</u>

Miscellaneous Comments

Manager's Comment

"Our market is getting better because new companies purchasing radio stations are taking the cap off rates. Higher rates by the larger stations give us the opportunity to raise our rates. . . "

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown

National	14.7%
Network	1.3%
Local	84.0%

Major Radio Station Sales Since 1985

1985	WAKY/WVEZ-F	From Multimedia to Federal	\$ 3,150,000
1986	WQMF-F	From Wood to John Otting	5,000,000
1986	WHAS, WAMZ-F	From Bingham to Clear Channel	20,100,000
1986	WDJX A/F	From Great Trails to Williams	NA
1987	WLSY-F	Sold to Media Capital	1,700,000
1988	WAVG, WLRS-F	From Horton to Radio One	4,500,000
1988	WDJX A/F	From Great Trails to Stoner	5,500,000
1988	WVEZ A/F	From Federal to Griffin	NA
1989	WVEZ A/F	From Griffin to Wilkes-Schwartz	6,500,000
1989	WFIA, WXLN-F		2,100,000

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

LUBBOCK

1989 ARB Rank: 165	1989 Revenue: \$6,500,000	Manager's Market Ranking (current): 3.1
1989 MSA Rank: 189	Rev per Share Point: \$74,500	Manager's Market Ranking (future) : 3.2
1989 ADI Rank: 152	Population per Station: 12,828 (14)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,300,000	1989 Revenue Change: 6.6%	Mathematical Market Grade: IV C-
Base Value % : 20.0%	Station Turnover: 12.5%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	5.7	6.0	6.6	5.8	6.1	6.5						
Yearly Growth Rate (84-89):	3.2% (5.0% assigned rate)											
Projected Revenue Estimates:							6.8	7.2	7.5	7.9	8.3	
Revenue per Capita:	25.33	26.32	29.86	26.13	27.33	28.89						
Yearly Growth Rate (84-89):	3.0%											
Projected Revenue per Capita:							29.76	30.65	31.57	32.52	33.49	
Resulting Revenue Estimate:							6.7	7.0	7.2	7.5	7.7	
Revenue as % of Retail Sales:	.0038	.0039	.0042	.0037	.0038	.0038						
Mean % (84-89):	.0038% (1986 excluded)											
Resulting Revenue Estimate:							7.0	7.4	7.8	8.4	8.8	
							MEAN REVENUE ESTIMATE: 6.8 7.2 7.5 7.9 8.3					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.221	.222	.221	.222	.224	.225	.226	.227	.228	.229	.230
Retail Sales (billions):	1.5	1.5	1.56	1.56	1.61	1.72	1.83	1.84	2.06	2.20	2.31

Below-the-Line Listening Shares: 0.6%
 Unlisted Station Listening: 12.2%
 Total Lost Listening: 12.8%
 Available Share Points: 87.2
 Number of Viable Stations: 8
 Mean Share Points per Station: 10.9
 Median Share Points per Station: 8.5
 Rev. per Available Share Point: \$74,500
 Estimated Rev. for Mean Station: \$812,100

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market had been reporting to Miller, Kaplan until July 1989...At that time the report was discounted because so many stations refused to participate...Managers predict 6 to 7% revenue increase in 1990...

Household Income: \$23,086
 Median Age: 28.4 years
 Median Education: 12.6 years
 Median Home Value: \$38,900
 Population Change (1988-1993): 1.8%
 Retail Sales Change (1988-1993): 36.8%
 Number of Class B or C FM's:
 Revenue per AQH: \$23,723
 Cable Penetration: 54%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 72.4	<15 31.8	12-24 30.6	Non High School
Black 7.1	15-30 31.6	25-54 50.2	Grad: 33.6
Hispanic 20.5	30-50 23.3	55+ 19.2	High School Grad:
Other	50-75 8.6		28.1
	75+ 4.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 18.2
 College 4+ years: 20.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Agriculture			Furr's
Cottonseed Oil			
Meat Packing			
Electronics			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	7,250	(10.3%)
2. Eating and Drinking Places	6,538	(9.3%)
3. Wholesale Trade-Durable Goods	3,851	(5.5%)
4. Business Services	3,322	(4.7%)
5. Wholesale Trade-Nondurable Gds	3,156	(4.5%)
6. Trucking and Warehousing	3,049	(4.3%)
7. Special Trade Contractors	3,000	(4.3%)
8. Food Stores	2,645	(3.8%)
9. Machinery, Except Electrical	2,611	(3.7%)
10. General Merchandise Stores	2,353	(3.4%)

By Occupation:

Manag/Prof.	22,427	(22.8%)
Tech/Sales/Admin.	33,289	(33.7%)
Service	12,811	(13.1%)
Farm/Forest/Fish	3,010	(3.0%)
Precision Prod.	12,508	(12.7%)
Oper/Fabri/Labor	14,313	(14.6%)

Total Metro Employees: 70,157
 Top 10 Total Employees: 37,775 (53.8%)

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LUBBOCK

Largest Local Banks

First National (659 Mil)
American State (410 Mil)

Colleges and Universities

Texas Tech (23,406)

Military Bases

Reese AFB (3,286)

Unemployment

Jun 79: 4.3%
Dec 82: 4.5%
Sep 83: 6.2%
Sep 84: 4.9%
Aug 85: 7.6%
Aug 86: 6.6%
Aug 87: 6.3%
Aug 88: 5.1%
Jul 89: 6.2%

Total Full-Time Students: 20,131

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Phil Price
NEBE
Ad Group One
King-Spaugh

Largest Local Radio Accounts

American State Bank
Furrs Supermarkets
Coca Cola
United Markets

Source of Regional Dollars

Dallas
Amarillo
Austin

Highest Billing Stations

1. KLLL A/F \$2,000,000
2. KRLB A/F 1,600,000
3. KFMX A/F 850,000
4. KTEZ-F 650,000
5. KZII-F 600,000

Daily Newspapers

Avalanche-Journal

AM

59,700

PM

12,500

SUN

76,500

Owner

Morris

Best Restaurants

Fifty Yard Line (steak)
County Line (BBQ)
Depot (steak/seafood)
Orlando's

Best Hotels

Lubbock Plaza
Holiday Inn -
Civic Center
Barcelona Court

Best Golf Courses

Lubbock CC
Hillcrest CC

COMPETITIVE MEDIA

Over the Air Television

KAMC Lubbock 28
KCBD Lubbock 11 NBC
KJTV Lubbock 34
KLBK Lubbock 13 CBS Woods
KTXN Lubbock 5 PBS

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Amarillo for an approximation

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,800,000	36.8	.0098
Radio	6,500,000	14.2	.0038
Newspaper	20,900,000	45.7	.0121
Outdoor	1,500,000	3.3	.0009
	\$45,700,000		.0266

Miscellaneous Comments

Radio Revenue Breakdown

National 14.9%
Network 1.5%
Local 83.6%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985 KRLB A/F \$1,450,000
1985 KSEL, KKIK-F From Harris to Moran 1,350,000
1986 KEND, KLLL-F Sold to Holder (cancelled) 3,500,000 (E)
1987 KRLB A/F Sold to Ken Dowe 3,675,000
1987 KFNX A/F 1,250,000
1987 KSEL, KKIK-F Sold by Harris 1,300,000
1988 KEND, KLLL-F From Thrash to Pinnacle NA

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

DUNCAN'S RADIO MARKET GUIDE

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MACON

1989 ARB Rank: 138
 1989 MSA Rank: 155
 1989 ADI Rank: 123
 FM Base Value: \$3,900,000
 Base Value % : 47.6%

1989 Revenue: \$8,200,000
 Rev per Share Point: \$95,017
 Population per Station: 16,778 (14)
 1989 Revenue Change: 7.9%
 Station Turnover: 18.8%

Manager's Market Ranking (current): 4.1
 Manager's Market Ranking (future) : 4.2
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV A+

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	5.7	6.1	6.6	7.1	7.6	8.2					
Yearly Growth Rate (84-89): 7.5%											
Projected Revenue Estimates:							8.8	9.5	10.2	11.0	11.8
Revenue per Capita:	20.65	21.94	23.32	24.65	26.21	28.08					
Yearly Growth Rate (84-89): 6.3%											
Projected Revenue per Capita:							29.85	31.73	33.73	35.85	38.11
Resulting Revenue Estimate:							8.8	9.4	10.2	10.9	11.7
Revenue as % of Retail Sales:	.0038	.0038	.0038	.0038	.0039	.0039					
Mean % (84-89): .00383%											
Resulting Revenue Estimate:							8.8	9.6	10.3	11.5	12.3
MEAN REVENUE ESTIMATE:							<u>8.8</u>	<u>9.5</u>	<u>10.2</u>	<u>11.1</u>	<u>11.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.276	.280	.283	.288	.290	.292	.294	.297	.300	.303	.306
Retail Sales (billions):	1.5	1.6	1.73	1.87	1.95	2.1	2.3	2.5	2.7	3.0	3.2

Below-the-Line Listening Shares: 3.1%
 Unlisted Station Listening: 10.6%
 Total Lost Listening: 13.7%
 Available Share Points: 86.3
 Number of Viable Stations: 8
 Mean Share Points per Station: 10.8
 Median Share Points per Station: 7.9
 Rev. per Available Share Point: \$95,017
 Estimated Rev. for Mean Station: \$1,026,183

Confidence Levels

1989 Revenue Estimates: Slightly Below Normal
 1990-1994 Revenue Projections: Slightly Below Normal

COMMENTS

Managers predict 7% to 9% revenue growth in 1990...

Household Income: \$27,496

Median Age: 31.4 years
 Median Education: 12.3 years
 Median Home Value: \$35,000

Population Change (1988-1993): 4.6%
 Retail Sales Change (1988-1993): 51.7%
 Number of Class B or C FM's: 3
 Revenue per AQH: \$21,984
 Cable Penetration: 67%

Ethnic Breakdowns (%)

White 65.6
 Black 33.5
 Hispanic 0.9
 Other ---

Income Breakdowns (%)

<15 27.2
 15-30 27.0
 30-50 26.0
 50-75 14.3
 75+ 5.5

Age Breakdowns (%)

12-24 24.5
 25-54 53.0
 55+ 22.2

Education Levels

Non High School Grad: 41.0
 High School Grad: 32.9

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

College 1-3 years: 13.1

College 4+ years: 13.0

COMMERCE AND INDUSTRY

Important Business and Industries

Chemicals
 Lumber
 Paper
 Clothing

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Charter Medical (88)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	7,378	(9.2%)
2. Health Services	5,987	(7.4%)
3. Food Stores	3,394	(4.2%)
4. Special Trade Contractors	3,058	(3.8%)
5. Wholesale Trade-Durable Goods	2,933	(3.6%)
6. Insurance Carriers	2,824	(3.5%)
7. General Merchandise Stores	2,566	(3.2%)
8. Miscellaneous Retail	2,543	(3.2%)
9. Transportation Equipment	2,422	(3.0%)
10. Business Services	2,387	(3.0%)

By Occupation:

Manag/Prof.	23,187	(21.8%)
Tech/Sales/Admin.	33,145	(31.3%)
Service	14,095	(13.3%)
Farm/Forest/Fish	1,714	(1.6%)
Precision Prod.	14,833	(13.9%)
Oper/Fabri/Labor	19,158	(18.1%)

Total Metro Employees: 80,376
 Top 10 Total Employees: 35,492 (44.2%)

MACON

Largest Local Banks

Bank South (305 Mil)
First Atlanta (NA)
Trust Company (464 Mil)

Colleges and Universities

Mercer (2,771)

Military Bases

Unemployment

Jun 79: 6.0%
Dec 82: 7.4%
Sep 83: 7.2%
Sep 84: 7.0%
Aug 85: 8.6%
Aug 86: 5.8%
Aug 87: 4.5%
Aug 88: 5.2%
Jul 89: 4.6%

Total Full-Time Students: 6,482

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Adworks

Largest Local Radio Accounts

Source of Regional Dollars

Atlanta
Charlotte, NC

Highest Billing Stations

1. WDEN AF \$2,600,000
2. WAYS-F 2,500,000
3. WPEZ-F 910,000
4. WPGA-F 650,000
5. WIBB, WFXM-F 560,000
6. WMAZ 400,000

Daily Newspapers

Macon Telegraph & News

AM

72,600

PM

SUN

97,000

Owner

Knight-Ridder

Best Restaurants

Green Jacket
Leo's
Natalia's

Best Hotels

Hilton
Holiday Inn

Best Golf Courses

River North CC

COMPETITIVE MEDIA

Over the Air Television

WGXA	Macon	24	ABC	Multimedia
WMAZ	Macon	13	CBS	
WMGT	Macon	41	NBC	

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Atlanta for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,800,000	35.4	.0085
Radio	3,200,000	16.3	.0039
Newspaper	22,600,000	44.9	.0108
Outdoor	1,700,000	3.4	.0008
	\$50,300,000		.0240

Miscellaneous Comments

"Macon started out as a cotton town, boom on textiles, and has a number of thriving diversified industries."
- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1987	WDEN A/F		\$6,000,000
1987	WIBB	Sold to Davis	350,000
1989	WIBB, WFXM-F	From Davis to Woodfin	1,650,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

MADISON

1989 ARB Rank: 121
 1989 MSA Rank: 136
 1989 ADI Rank: 88
 FM Base Value: \$5,400,000
 Base Value % : 38.8%

1989 Revenue: \$13,900,000
 Rev per Share Point: \$168,700
 Population per Station: 21,142 (14)
 1989 Revenue Change: 8.6%
 Station Turnover: 13.6%

Manager's Market Ranking (current): 4.1
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: III A+
 Mathematical Market Grade: III A+

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	9.5	10.6	11.2	11.8	12.8	13.9					
Yearly Growth Rate (84-89): 7.9%											
Projected Revenue Estimates:							15.0	16.1	17.4	18.7	20.0
Revenue per Capita:	28.36	31.45	32.55	34.01	36.36	39.15					
Yearly Growth Rate (84-89): 6.6%											
Projected Revenue per Capita:							41.73	44.49	47.42	50.55	53.89
Resulting Revenue Estimate:							14.9	16.0	17.2	18.5	19.9
Revenue as % of Retail Sales:	.0044	.0044	.0045	.0044	.0041	.0041					
Mean % (84-89): .0041% (88-89 only)											
Resulting Revenue Estimate:							15.2	16.4	18.0	19.7	20.9
MEAN REVENUE ESTIMATE:	15.0	16.2	17.5	19.0	20.3						

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.335	.337	.344	.347	.352	.355	.357	.360	.363	.367	.370
Retail Sales (billions):	2.1	2.3	2.5	2.7	3.1	3.4	3.7	4.0	4.4	4.8	5.1
Below-the-Line Listening Shares: 1.3%											
Unlisted Station Listening: 16.3%											
Total Lost Listening: 17.6%											
Available Share Points: 82.4											
Number of Viable Stations: 11											
Mean Share Points per Station: 7.5											
Median Share Points per Station: 6.7											
Rev. per Available Share Point: \$168,700											
Estimated Rev. for Mean Station: \$1,265,300											

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford and all viable stations participate. Managers predict 4 to 6% revenue growth in 1990...

Household Income: \$29,575
 Median Age: 30.1 years
 Median Education: 13.0 years
 Median Home Value: \$61,800
 Population Change (1988-1993): 4.2%
 Retail Sales Change (1988-1993): 55.2%
 Number of Class B or C FM's: 3
 Revenue per AQH: \$31,881
 Cable Penetration: 55%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 96.4	<15 22.0	12-24 27.5	Non High School
Black 1.6	15-30 28.8	25-54 53.4	Grad: 16.3
Hispanic 1.0	30-50 28.9	55+ 19.1	High School Grad: 33.8
Other 1.0	50-75 14.4		
	75+ 5.9		

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

College 1-3 years: 19.0
 College 4+ years: 30.9

COMMERCE AND INDUSTRY

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

Government
 Agribusiness
 Research
 Food Processing
 Batteries

INC 500 Companies Employment Breakdowns

Charing Co. (225) White Pine (373)	By Industry (SIC):	By Occupation:
	1. Eating and Drinking Places 13,091 (10.3%)	Manag/Prof. 48,626 (28.7%)
	2. Health Services 11,116 (8.7%)	Tech/Sales/Admin. 60,039 (35.3%)
	3. Insurance Carriers 8,809 (6.9%)	Service 24,661 (14.6%)
	4. Business Services 6,797 (5.3%)	Farm/Forest/Fish 4,516 (2.6%)
	5. Membership Organizations 5,489 (4.3%)	Precision Prod. 14,484 (8.6%)
	6. Wholesale Trade-Durable Goods 4,934 (3.9%)	Oper/Fabri/Labor 17,332 (10.2%)
	7. Food Stores 4,478 (3.5%)	
	8. Miscellaneous Retail 4,295 (3.4%)	
	9. Special Trade Contractors 3,804 (3.0%)	
	10. Food and Kindred Products 3,484 (2.7%)	

Total Metro Employees: 127,093
 Top 10 Total Employees: 66,297 (52.2%)

MADISON

Largest Local Banks

Bank One (221 Mil)
 First Wisconsin (567 Mil)
 M & I (318 Mil)
 Valley Bank (575 Mil)

Colleges and Universities

University of Wisconsin (44,218)

Military Bases

Unemployment

Jun 79: 4.6%
 Dec 82: 7.0%
 Sep 83: 6.3%
 Sep 84: 4.8%
 Aug 85: 4.1%
 Aug 86: 4.1%
 Aug 87: 3.1%
 Aug 88: 2.2%
 Jul 89: 2.4%

Total Full-Time Students: 48,032

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Adv. Boetler
 Bensman

Largest Local Radio Accounts

American TV & Appliance
 Pepsi
 McDonalds

Source of Regional Dollars

Highest Billing Stations

1. WZEE-F \$2,800,000
 2. WIBA-F 2,500,000
 WMGN-F 2,500,000
 4. WIBA 2,000,000
 5. WTSO 1,600,000
 6. WMAD-F 725,000
 7. WWQM-F 650,000

Daily Newspapers

Wisconsin State Journal
 Madison Capital Times

AM

78,400

PM

28,000

SUN

147,400

Owner

Best Restaurants

L'Escargot (French)
 Mariner (seafood/steak)
 Peppino's (Italian)
 Mountain Jacks (steak)

Best Hotels

Inn on the Park
 The Concourse
 Edgewater
 Radisson

Best Golf Courses

Maple Bluff CC
 Lawsonia
 (Green Lake)

COMPETITIVE MEDIA

Over the Air Television

WHA	Madison	21	PBS	
WISC	Madison	3	CBS	Morgan Murphy
WKOW	Madison	27	ABC	Tak
WMSN	Madison	47		
WMTV	Madison	15	NBC	Adams

WEATHER DATA

Elevation: 858
 Annual Precipitation: 30.6 in.
 Annual Snowfall: 39.9 in.
 Average Windspeed: 9.9 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	25.4	81.4	55.0
Avg. Min. Temp:	8.2	58.8	34.8
Average Temp:	16.8	70.1	44.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$27,000,000	36.0	.0079
Radio	13,900,000	18.6	.0041
Newspaper	32,000,000	42.7	.0094
Outdoor	<u>2,000,000</u>	2.7	<u>.0006</u>
	\$74,900,000		.0220

Miscellaneous Comments

"Madison is matched by few if any state capitals: a city of lake-studded beauty, enriched immeasurably by the University of Wisconsin's intellectual stimulation, enjoying white-collar economic vigor, blessed with strong neighborhood tradition."
 - The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WMAD A/I		\$ 2,400,000
1985	WIBA A/F	Sold to Price Comm.	5,800,000
1985	WOLX-F (Baraboo)		1,900,000
1987	WIBA A/F	From Price to Leicinger	10,800,000
1989	WMLW-F (Watertown)	Sold to Joyner	1,600,000

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

MANCHESTER

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Amoskeag (219 Mil)	New Hampshire College (7,262)		Jun 79: 4.1%
Bank of NH (681 Mil)	Saint Anseim (1,917)		Dec 82: 6.8%
Bankeast (651 Mil)	Hesser College (1,983)		Sep 83: 3.4%
First NH (506 Mil)			Sep 84: 2.7%
			Aug 85: 2.6%
			Aug 86: 2.4%
			Aug 87: NA %
			Aug 88: NA %
			Jul 89: 3.1%

Total Full-Time Students: 4,451

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
	NH Lottery		1. WGIR-F \$3,000,000
	Coca Cola		2. WGIR 1,800,000
			WZID-F 1,800,000
			4. WJYY-F 1,300,000*
			5. WFEA 700,000
			6. WKBR 400,000

*Much of WJYY's revenue comes from outside of Manchester.

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
New Hampshire News			86,800	Loeb
Manchester Union-Leader	68,600			Loeb

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Millyard (steak/seafood)	Center of New Hampshire	Manchester CC
Cafe Swiss	Nashua Marriott	Derryfield
High Five		Ekwanok

COMPETITIVE MEDIA

Over the Air Television

WMUR	Manchester	9	ABC	Commercial Dispatch
Other stations -- See Boston				

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$14,000,000	33.3	.0052
Radio	7,700,000	18.3	.0029
Newspaper	13,000,000	45.1	.0070
Outdoor	1,400,000	3.3	.0005
	\$42,100,000		.0156

*See Miscellaneous Comments

Miscellaneous Comments

Part of Boston ADI. TV revenue is estimate of this market's contribution of total revenue of ADI.

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"The economy is extremely tight here and will be for 18 months. And, as you know, the first thing that goes is advertising."

Major Radio Station Sales Since 1985

1986	WFEA	Sold by Ocean Coast to Sunshine	\$1,450,000
1987	WKBR		1,400,000
1988	WJYY-F (Concord)	Sold to Empire	3,750,000

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

MCALLEN - BROWNSVILLE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Texas Commerce-McAllen (460 Mil)	Pan American (10,042)		Jun 79: N/A
MBank-Brownsville (452 Mil)			Dec 82: N/A
Texas Commerce-Brownsville (458 Mil)			Sep 83: 21.1%
			Sep 84: 16.5%
			Aug 85: 17.2%
			Aug 86: 19.9%
			Aug 87: 17.7%
			Aug 88: 14.5%
			Jul 89: 16.8%

Total Full-Time Students: 8,734

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Bason-Dizdar	H.E.B. Food Stores	San Antonio	1. KGBT \$2,000,000
Johnson Meade	Coca Cola	Corpus Christi	2. KBFM-F 1,600,000
WK	Miller & Budweiser	Austin	3. KTXF-F 1,500,000
Breedeen McCumber	Heritage Cable		4. KIWW-F 1,200,000
Advertiz			KELT-F 1,200,000
			6. KRIX-F 750,000
			7. KQXX-F 700,000
			KVLY-F 700,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Brownsville Herald		17,100	21,000	Freedom
McAllen Monitor		29,500	38,000	Freedom
Harlingen Morning Star	29,900		31,000	Freedom

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Yacht Club (seafood) Tower Club	Embassy Suites Hilton (SP Island) Sheraton	Rancho Viejo Tony Butler

COMPETITIVE MEDIA

Over the Air Television

KRGV	Weslaco	5	ABC	Manship
KGBT	Harlingen	4	CBS	
KMBH	Harlingen	60	PBS	
KVEO	Brownsville	23	NBC	

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$21,000,000	34.5	.0060
Radio	12,100,000	19.9	.0034
Newspaper	25,000,000	41.2	.0071
Outdoor	2,600,000	4.3	.0007
	\$60,700,000		.0172

Miscellaneous Comments

Manager's Comment

"Becoming a progressive radio market as passive stations are being acquired by assertive groups. . . it will take a long time to turn (this market) around."

NOTE: Use Newspaper and Outdoor estimates with caution.

"Radio in the Valley is a well kept secret. Soon investors will discover it, then look out!"

Major Radio Station Sales Since 1985

1985	KBOR		\$ 325,000
1986	KTXF-F		1,650,000
1986	KRIO	Donated by Tippie	NA
1986	KBFM-F	From Oppenheimer to Encore	3,700,000 (E)
1986	KRIX-F		900,000
1987	KRGV		300,000
1987	KTXF-F	From Kamin to Tate	2,350,000
1988	KELT-F	Sold by Tichenor	1,500,000
1988	KIWW-F	Sold to Tichenor	1,600,000
1989	KBFM-F	From Encore to Waldron	NA

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

MEMPHIS

1989 ARB Rank: 42	1989 Revenue: \$27,200,000	Manager's Market Ranking (current): 3.7
1989 MSA Rank: 48	Rev per Share Point: 301,200	Manager's Market Ranking (future) : 4.2
1989 ADI Rank: 39	Population per Station: 43,945 (20)	Duncan's Radio Market Grade: II B
FM Base Value: \$6,000,000	1989 Revenue Change: 4.6%	Mathematical Market Grade: II A
Base Value % : 22.1%	Station Turnover: 41.7% (one station sold twice)	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	19.1	20.6	22.9	24.1	26.0	27.2					
Yearly Growth Rate (84-89): 7.1%											
Projected Revenue Estimates:							29.1	31.2	33.4	35.8	38.3
Revenue per Capita:	20.60	22.17	23.80	24.82	26.30	27.60					
Yearly Growth Rate (84-89): 6.0%											
Projected Revenue per Capita:							29.26	31.01	32.87	34.84	36.94
Resulting Revenue Estimate:							29.0	30.8	32.8	35.5	38.0
Revenue as % of Retail Sales:	.0035	.0034	.0035	.0036	.0037	.0036					
Mean % (84-89): .00355%											
Resulting Revenue Estimate:							29.1	31.6	34.86	37.6	40.8
MEAN REVENUE ESTIMATE:							<u>29.1</u>	<u>31.2</u>	<u>33.7</u>	<u>36.3</u>	<u>39.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.949	.957	.962	.971	.981	.987	.992	.994	.999	1.02	1.03
Retail Sales (billions):	5.5	6.1	6.6	6.7	6.9	7.5	8.2	8.9	9.8	10.6	11.5

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 9.7
 Total Lost Listening: 9.7
 Available Share Points: 90.3
 Number of Viable Stations: 12
 Mean Share Points per Station: 7.5
 Median Share Points per Station: 6.1
 Rev. per Available Share Point: \$ 301,200
 Estimated Rev. for Mean Station: \$2,259,000

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan and (finally) all viable stations cooperate. . . Managers predict 4% to 6% increase in 1990. . .

Household Income: \$23,401
 Median Age: 30.7 years
 Median Education: 12.4 years
 Median Home Value: \$38,500
 Population Change (1988-1993): 3.5%
 Retail Sales Change (1988-1993): 55.0%
 Number of Class B or C FM's: 6 + 1 = 7
 Revenue per AQH: \$19,597
 Cable Penetration: 51%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 61.0	<15 33.2	12-24 25.2	Non High School
Black 38.9	15-30 28.1	25-54 52.0	Grad: 38.2
Hispanic 0.1	30-50 23.0	55+ 22.8	
Other ---	50-75 10.7		High School Grad: 33.2
	75+ 5.0		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 14.6

College 4+ years: 14.0

COMMERCE AND INDUSTRY

Important Business and Industries

Cotton
 Soybean
 Food Processing
 Pharmaceuticals
 Lumber
 Electrical Machinery
 Paper Products

Fortune 500 Companies

Holly Farms (243)

Forbes 500 Companies

Federal Express
 First Tennessee National
 Holiday
 Union Planters

Forbes Largest Private Companies

Dunavant Enterprises (100)
 AutoZone (322)
 Dobbs Brother Management (381)

INC 500 Companies

National Safety Assoc.
 (62)

Employment Breakdowns

By Industry (SIC):

1. Health Services	33,587	(9.4%)
2. Business Services	24,553	(6.9%)
3. Wholesale Trade-Durable Goods	20,297	(5.7%)
4. Eating and Drinking Places	19,636	(5.5%)
5. Wholesale Trade-Nondurable Gds	16,240	(4.6%)
6. Transportation by Air	14,439	(4.1%)
7. Food Stores	13,956	(3.9%)
8. Special Trade Contractors	13,112	(3.7%)
9. Automotive Dealers	9,666	(2.7%)
10. Trucking and Warehousing	9,660	(2.7%)

By Occupation:

Manag/Prof.	87,162	(21.2%)
Tech/Sales/Admin.	133,983	(32.5%)
Service	54,765	(13.3%)
Farm/Forest/Fish	7,582	(1.9%)
Precision Prod.	46,558	(11.3%)
Oper/Fabri/Labor	81,456	(19.8%)

Total Metro Employees: 355,889
 Top 10 Total Employees: 175,146 (49.2%)

MEMPHIS

Largest Local Banks

First Tennessee (5.7 Bil)
 National Bank of Commerce (1.4 Bil)
 Union Planters (2.6 Bil)
 Boatman's (508 Mil)
 Sovran (303 Mil)

Colleges and Universities

Memphis State (21,296)
 State Tech (6,780)
 University of Tenn-Health Science
 (2,192)

Military Bases

Memphis NAS (13,000) ?

Unemployment

Jun 79: 5.4%
 Dec 82: N/A
 Sep 83: 8.6%
 Sep 84: 7.4%
 Aug 85: 6.7%
 Aug 86: 6.3%
 Aug 87: 5.8%
 Aug 88: 5.0%
 Jul 89: 4.1%

Total Full-Time Students: 25,417

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Jan Gardner
 Malmo
 Kelly
 Ward Archer

Largest Local Radio Accounts

Coca Cola
 Budweiser
 Mid South Concerts
 Harrison Chevy
 Covington Toyota

Source of Regional Dollars

Little Rock
 Nashville
 Birmingham

Highest Billing Stations

1. WGKX-F	\$5,600,000
2. WRVR AF	4,900,000
3. WMC-F	4,500,000
4. WDIA/WHRK-F	4,100,000
5. WEGR-F	2,500,000
6. KRNB-F	1,300,000
7. WREC	1,000,000
WEZI-F	1,000,000
9. KMPZ-F	700,000
10. WMC	550,000
11. WLOK	450,000

Daily Newspapers

Commercial Appeal

AM

225,000

PM

SUN

298,000

Owner

Scripps-Howard

COMPETITIVE MEDIA

Over the Air Television

WHBQ	Memphis	13	ABC	RKO
WKNO	Memphis	10	PBS	
WMC	Memphis	5	NBC	Scripps-Howard
WMKW	Memphis	30		TVX
WPTY	Memphis	24		Chase
WREG	Memphis	3	CBS	New York Times

Best Restaurants

Chez Phillippe (French)
 Palm Court (Italian)
 Justines
 Hemmings

Best Hotels

Peabody
 Crown Plaza
 French Quarter Inn
 Omni

Best Golf Courses

Colonial CC (South)
 Memphis CC
 Southwinds TPC

WEATHER DATA

Elevation: 258
 Annual Precipitation: 48.7 in.
 Annual Snowfall: 5.7 in.
 Average Windspeed: 9.2 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
--	------------	------------	--------------

Avg. Max. Temp:	49.4	91.6	71.7
Avg. Min. Temp:	31.6	71.5	51.5
Average Temp:	40.5	81.6	61.6

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$71,000,000	38.8	.0095
Radio	27,200,000	14.9	.0036
Newspaper	79,000,000	43.1	.0105
Outdoor	5,900,000	3.2	.0008
	\$183,100,000		.0244

Miscellaneous Comments

Manager's Comment

"Memphis is a great radio market, there is very little format duplication except in Black/Urban and rates are above average."

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdown National 20.6%
 Local 79.4%

Major Radio Station Sales Since 1985

1985	WRVR	From Adams to Viacom	\$ 1,500,000
1985	WDIA	From BENI to Adams	2,500,000
1985	WGKX-F	From Firstcom to New Barnstable	7,250,000 (E)
1986	WMSO (Collierville)	Sold to Bott	600,000
1987	WREC, WEGR-F	From Summit to New Market	NA
1987	WLVS, WEZI-F (Germantown)		3,000,000
1988	WDIA, WHRK-F	From Adams to Ragan Henry	13,000,000 + Tax Cert.
1988	KMPZ-F (Osceola)	Sold to Dittman	5,200,000
1988	WRVR A/F	Traded to Keymarket for WLTI-F in Detroit	
1988	WHBQ	Sold by RKO	750,000
1989	WXSS	Sold to Willis	780,000
1989	KMPZ-F (Osceola)	From Dittman to Diamond	6,000,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

MIAMI - FT. LAUDERDALE

1989 ARB Rank: 11	1989 Revenue: \$112,400,000	Manager's Market Ranking (current): 4.0
1989 MSA Rank: 25-Miami; 41-Ft. L.	Rev per Share Point: \$1,229,800	Manager's Market Ranking (future): 4.2
1989 ADI Rank: 16	Population per Station: 80,157 (33)	Duncan's Radio Market Grade: I A-
FM Base Value: \$15,600,000	1989 Revenue Change: 8.6%	Mathematical Market Grade: I A+
Base Value % : 13.9%	Station Turnover: 20.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	77.9	83.6	90.1	96.6	103.5	112.4					
Yearly Growth Rate (84-89): 7.6%											
Projected Revenue Estimates:							120.9	130.1	140.0	150.7	162.1
Revenue per Capita:	26.86	28.31	30.54	32.20	33.82	36.25					
Yearly Growth Rate (84-89): 6.1%											
Projected Revenue per Capita:							38.46	40.81	43.30	45.94	48.74
Resulting Revenue Estimate:							121.1	131.4	141.6	152.5	163.3
Revenue as % of Retail Sales:	.0039	.0037	.0039	.0039	.0038	.0038					
Mean % (84-89): .00383%											
Resulting Revenue Estimate:							125.2	139.0	150.9	165.4	176.2
MEAN REVENUE ESTIMATE:							122.4	133.5	144.2	156.2	167.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	2.90	2.93	2.95	3.00	3.06	3.10	3.15	3.22	3.27	3.32	3.35
Retail Sales (billions):	20.1	21.5	22.8	24.8	27.4	29.6	32.7	36.3	39.4	43.2	46.0

Below-the-Line Listening Shares: 2.1
 Unlisted Station Listening: 6.5
 Total Lost Listening: 8.6
 Available Share Points: 91.4
 Number of Viable Stations: 22.5
 Mean Share Points per Station: 4.1
 Median Share Points per Station: 3.1
 Rev. per Available Share Point: \$1,229,800
 Estimated Rev. for Mean Station: \$5,042,200

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan. . . All viable stations cooperate except WEDR-F and WCMQ A/F. . . Managers predict 8% to 9% revenue increase in 1990. . .

Household Income: \$27,695
 Median Age: 38.7 years
 Median Education: 12.5 years
 Median Home Value: \$59,800
 Population Change (1988-1993): 8.3%
 Retail Sales Change (1988-1993): 57.8%
 Number of Class B or C FM's: 17
 Revenue per AQH: \$22,226
 Cable Penetration: 57%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	58.6	<15	26.0	12-24
Black	13.8	15-30	28.0	18.0
Hispanic	27.6	30-50	23.4	25-54
Other	---	50-75	13.5	47.1
		75+	9.1	34.9
				High School Grad:
				33.3

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

College 1-3 years: 17.2

College 4+ years: 16.1

COMMERCE AND INDUSTRY

Important Business and Industries

Tourism
 Clothing
 Electronics
 Boat Building

Fortune 500 Companies

Knight-Ridder (192)
 DWG (306)

Forbes 500 Companies

Americom Capital
 AmeriFirst Bank
 Centrust Savings Bank
 Citizens Savings Financial
 Ryder System
 Southeast Banking
 Carnival Cruise Lines

Forbes Largest Private Companies

JM Family Enterprise (50)
 John Alden Financial (83)
 Pueblo International (163)
 Morse Operations (233)
 Levitz Furniture (167)
 Braman Enterprises (255)
 Coulter Electronics (327)
 Bacardi Imports (344)
 Alamo Rent-A-Car (394)

INC 500 Companies

Florida Fulfillment (189)
 Core International (294)
 Caber Systems (412)
 National Communications (478)

Employment Breakdowns

By Industry (SIC):

1. Health Services	88,287	(8.3%)
2. Eating and Drinking Places	82,983	(7.8%)
3. Business Services	72,490	(6.8%)
4. Wholesale Trade-Durable Goods	50,421	(4.7%)
5. Special Trade Contractors	44,770	(4.2%)
6. Food Stores	37,302	(3.5%)
7. Wholesale Trade-Nondurable Gds	35,975	(3.4%)
8. Hotels and Other Lodging Plcs	34,919	(3.3%)
9. Miscellaneous Retail	32,466	(3.0%)
10. Transportation by Air	31,496	(2.9%)

By Occupation:

Manag/Prof.	276,121	(23.4%)
Tech/Sales/Admin. Service	405,217	(34.4%)
Farm/Forest/Fish	169,778	(14.4%)
Precision Prod.	18,615	(1.6%)
Oper/Fabri/Labor	148,065	(12.5%)
	161,063	(13.7%)

Total Metro Employees: 1,067,975
 Top 10 Total Employees: 511,109 (47.9%)

MIAMI - FT. LAUDERDALE

Largest Local Banks

Barnett (5.5 Bil)
 Southeast (15.6 Bil)
 Sun Bank (2.1 Bil)
 Citizens & Southern (21 Bil)

Colleges and Universities

University of Miami (13,708)
 Florida Int. (16,116)
 Nova University (6,441)

Military Bases

Homestead AFB (5,550)

Unemployment

Jun 79: 6.1%
 Dec 82: 18.8%
 Sep 83: 15.8%
 Sep 84: 6.5%
 Aug 85: 6.7%
 Aug 86: 6.0%
 Aug 87: 5.4%
 Aug 88: 4.7%
 Jul 89: 6.6%

Total Full-Time Students: 50,813

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Reber Silverstein Ad Team
 McFarland & Drier
 Harris-Diary
 Zimmerman

Largest Local Radio Accounts

Publix Markets
 Budweiser
 Burdines Dept.
 Florida Lottery

Source of Regional Dollars

Atlanta
 Tampa
 Jacksonville
 Orlando

Highest Billing Stations

1. WXXJ-F \$10,300,000
2. WQBA 8,500,000
3. WLYE-F 7,300,000
4. WHQT-F 7,000,000
5. WJQY-F 6,200,000
6. WYFI-F 6,000,000
7. WPOW-F 5,700,000
- WXY-F 5,700,000
9. WIOD 5,600,000
10. WLYE-F 5,500,000
11. WGTB-F 5,400,000
12. WKIS-F 5,000,000
13. WSHF-F 4,500,000
14. WCMQ AF 4,400,000
15. WTMJ-F 4,500,000
16. WXDJ-F 2,800,000
17. WINZ 2,700,000
- WZTA-F 2,700,000
19. WWS 2,600,000
20. WAQI AF 2,500,000
21. WQBA-T 2,100,000
22. WEDP-F 2,000,000

Daily Newspapers

	AM	PM	SUN	OWNER
Miami Herald	427,200		547,000	Knight-Ridder
Miami News		56,600		Cox
Diario Las Americas	63,800		67,100	
Ft. Laud. Sun-Sentinel	176,300			Tribune Co.
Ft. Laud. News & Sun-Sentinel			308,100	Tribune Co.

COMPETITIVE MEDIA

Over the Air Television

WBFS Miami	33		Grant
WCIX Miami	6	CBS	CBS
WDZL Miami	39		
WHFT Miami	45		Trinity
WLTW Miami	23		Spanish Int.
WPTI Miami	2	PBS	
WPLG Miami	10	ABC	Post-Newsweek
WSVN Miami	7		
WTVJ Miami	4	NBC	NBC
WSCV Ft. Laud.	71		Telemundo

Best Restaurants

Joe's Stone Crabs (seafood)
 New York Steak House
 Case Vezehia (Italian)
 Max's
 Chef Allen

Best Hotels

Grand Bay
 Mayfair
 Alexander
 Harbor Beach
 Marriott

Best Golf Courses

Doral
 Boca Rio

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$279,000,000	37.5	.0094
Radio	112,400,000	15.1	.0038
Newspaper	330,000,000	44.3	.0111
Outdoor	23,100,000		.0008
	\$744,500,000		.0251

WEATHER DATA

Elevation: 7
 Annual Precipitation: 59.2 in.
 Annual Snowfall: 0 Average Windspeed: 9.1 (ESE)

NOTE: Use Newspaper and Outdoor with caution

Major Radio Station Sales Since 1985

1985	WQAM	From Sterz to Sunshine Wireless	\$ 2,850,000
1985	WLQY	Sold to Sunshine Wireless	1,500,000
1985	WWS	Sold to Jefferson-Pilot	4,000,000
1985	WAQI	Sold by Jefferson-Pilot	3,400,000
1985	WPOW-F	Sold to Beasley	10,700,000
1986	WRPD		1,800,000
1986	WTHM-F (Goulds)		2,400,000
1986	WCMQ A/F	From Dolgoff to Alarcon	15,000,000
1986	WKAT		2,500,000
1987	WXDJ-F (Homestead)	Sold to Family Group	8,100,000
1987	WJQY-F	From Amaturto to Tak	34,000,000
1988	WLQY (Hollywood)		1,900,000
1988	WXY-F	From RKO to Evergreen	24,000,000
1989	WXY-F	From RKO to Ackerly	21,000,000
1989	WQBA AF	From Susquehanna to WADO/Tichenor	28,000,000
1989	WOCN		Liabilities
1989	WSUA		NA
1989	WAQI AF	Sold to Viva/Heftele	7,400,000+

Miscellaneous Comments

Radio Revenue Breakdown: National 26.8%
 Network 0.4%
 Local 72.8%

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

MILWAUKEE

1989 ARB Rank: 26
 1989 MSA Rank: 32
 1989 ADI Rank: 29
 FM Base Value: \$4,100,000
 Base Value % : 9.5%

1989 Revenue: \$43,100,000
 Rev per Share Point: \$480,000
 Population per Station: 61,500 (21)
 1989 Revenue Change: 10.2%
 Station Turnover: 6.7%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future) : 3.5
 Duncan's Radio Market Grade: I D+
 Mathematical Market Grade: I D

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	31.6	33.7	34.8	34.5	39.1	43.1					
Yearly Growth Rate (84-89): 6.5%											
Projected Revenue Estimates:							45.9	48.9	52.1	55.4	59.1
Revenue per Capita:	22.73	24.07	24.86	24.82	27.93	30.78					
Yearly Growth Rate (84-89): 6.4%											
Projected Revenue per Capita:							32.75	34.85	37.08	39.45	41.97
Resulting Revenue Estimate:							45.9	48.8	51.9	55.2	58.8
Revenue as % of Retail Sales:	.0040	.0041	.0040	.0038	.0040	.0041					
Mean % (84-89): .0040%											
Resulting Revenue Estimate:							46.0	50.0	53.6	58.0	62.8
MEAN REVENUE ESTIMATE:							45.9	49.2	52.5	56.2	60.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.39	1.40	1.40	1.39	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Retail Sales (billions):	7.9	8.3	8.6	9.1	9.8	10.5	11.5	12.5	13.4	14.5	15.7

Below-the-Line Listening Shares: 2.5
 Unlisted Station Listening: 7.7
 Total Lost Listening: 10.2
 Available Share Points: 89.8
 Number of Stations: 21
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$ 480,000
 Estimated Rev. for Mean Station: \$2,880,000

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Revenue totals include around \$2,000,000 in sports dollars which are primarily on WTMJ. . . These dollars are not reflected on the local accountants (Wanner) reports which show the market at \$41,000,000. . . Managers predict 7 to 8% growth during 1990. . . Milwaukee has put 2 good years together back-to-back. . .

Household Income: \$31,752
 Median Age: 32.7 years
 Median Education: 12.6 years
 Median Home Value: \$60,800
 Population Change (1988-1993): -0.4%
 Retail Sales Change (1988-1993): 47.4%
 Number of Class B or C FM's: 10 + 1 = 11
 Revenue per AQH: \$19,181
 Cable Penetration: 50%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 88.3	<15 21.1	12-24 23.4	Non High School
Black 9.3	15-30 25.9	25-54 51.5	Grad: 28.8
Hispanic 2.4	30-50 30.8	55+ 25.3	High School Grad:
Other ---	50-75 16.0		38.6
	75+ 6.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 15.8

COMMERCE AND INDUSTRY

College 4+ years: 16.8

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Brewing	Johnson Controls (144)	Firstar	PA Bergner (150)
Automotive	Harnischfeger Ind. (298)	Marshall & Ilsley	Kohl's Department Stores (225)
Food Processing	A.O. Smith (322)	Medtronic	Journal Communications (395)
Heavy Machinery	Briggs & Stratton (350)	Wisconsin Energy	
Metal Products	Harley-Davidson (384)		
	Universal Foods (396)		

INC 500 Companies

Employment Breakdowns

Oldenburg Group (20)
 Allied Computer Group (192)
 Computer People Unlimited (211)
 Mortara Instrument (227)
 Larsen Engineers (284)
 Lebrecht Stephenson & Hagen (417)

By Industry (SIC):

1. Health Services	60,834	(9.8%)
2. Machinery, Except Electrical	44,229	(7.1%)
3. Eating and Drinking Places	43,849	(7.1%)
4. Business Services	38,964	(6.3%)
5. Electric & Electronic Equip	25,403	(4.1%)
6. Wholesale Trade-Durable Goods	25,248	(4.1%)
7. Fabricated Metal Products	21,394	(3.4%)
8. Printing and Publishing	19,458	(3.1%)
9. Food Stores	17,955	(2.9%)
10. Miscellaneous Retail	16,816	(2.7%)

By Occupation:

Manag/Prof.	162,170	(22.0%)
Tech/Sales/Admin. Service	227,177	(30.7%)
	97,116	(13.2%)
Farm/Forest/Fish	6,410	(.8%)
Precision Prod.	88,841	(12.0%)
Oper/Fabri/Labor	156,984	(21.3%)

Total Metro Employees: 621,012
 Top 10 Total Employees: 314,150 (50.6%)

MILWAUKEE

Largest Local Banks

Bank One (1.8 Bil)
 First Bank Milwaukee (1.5 Bil)
 First Wisconsin National (3.5 Bil)
 Marshall & Isley (2.6 Bil)

Colleges and Universities

Marquette (11,630)
 University of Wisconsin-Milwaukee (26,464)

Military Bases

Unemployment

Jun 79: 3.7%
 Dec 82: 11.9%
 Sep 83: 9.8%
 Sep 84: 6.6%
 Aug 85: 6.2%
 Aug 86: 5.8%
 Aug 87: 4.5%
 Aug 88: 3.5%
 Jul 89: 3.7%

Total Full-Time Students: 40,672

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Alloto
 Cramer-Krasselt
 Curro Eichenbaum
 Frankenberry
 Ads Inc.

Largest Local Radio Accounts

American TV
 Colders Furniture
 McDonalds
 Wisconsin Bell

Source of Regional Dollars

Minneapolis
 Madison
 Chicago

Highest Billing Stations

1. WTMJ	\$8,600,000*
2. WKLH-F	6,000,000
WKTI-F	6,000,000
4. WMIL-F	3,400,000
5. WLZR-AF	3,000,000
6. WEMP/WMYX-F	2,700,000
7. WLTQ-F	2,200,000
WEZW-F	2,200,000
9. WISN	2,100,000
10. WLUM-F	2,000,000
11. WOKY	1,600,000
WQFM-F	1,600,000
13. WZTR-F	1,300,000
14. WBZN AF	800,000

*WTMJ figures include \$2,500,000 in Sports revenue. Without these dollars, WTMJ would bill around \$6,000,000

Daily Newspapers

Milwaukee Journal
 Milwaukee Sentinel

AM

192,300

PM

289,300

SUN

516,900

OWNER

Best Restaurants

John Byron's
 Karl Raatch (German)
 Anchorage (seafood)
 Fox & Hounds (German/
 American)
 Grenadier

Best Hotels

Hyatt Regency
 Pfister
 Wyndham
 Marc Plaza

Best Golf Courses

Milwaukee CC
 Brown Deer
 Tuckaway
 Ozaukee CC

COMPETITIVE MEDIA

Over the Air Television

WCGV	Milwaukee	24		
WISN	Milwaukee	12	ABC	Hearst
WITI	Milwaukee	6	CBS	
WMVS	Milwaukee	10	PBS	
WTMJ	Milwaukee	4	NBC	Milwaukee Journal
WVCY	Milwaukee	30		
WTV	Milwaukee	18		Gaylord

WEATHER DATA

Elevation: 672
 Annual Precipitation: 30.2 in.
 Annual Snowfall: 45.2 in.
 Average Windspeed: 11.8 (WNW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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Avg. Max. Temp:	27.3	80.4	55.1
Avg. Min. Temp:	11.4	59.3	36.3
Average Temp:	19.4	69.9	45.7

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$107,000,000	37.0	.0102
Radio	43,100,000	14.9	.0041
Newspaper	131,000,000	45.3	.0125
Outdoor	8,300,000		.0008
	\$289,400,000		.0276

Miscellaneous Comments

"Milwaukee remains a city where the values of its sturdy German settlers - civic responsibility, public order, frugality, and pride in property - remain firmly rooted. . . Milwaukee remained a hard-working factory town."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

"The people here have not lost their work ethic. People here are highly skilled, they work hard, and they produce high-quality goods. I suspect it is the Old World heritage. . ."

- World (Peat Marwick)

Major Radio Station Sales Since 1985

Manager's Comment

1985	WOMN, WBGK-F	From Malrite to Amos	\$4,900,000
1985	WRKR-F (Racine)	Sold to Sterling Rec.	2,050,000
1986	WKLH-F	From Josephson to Saga	4,500,000
1986	WLZR A/F	From Great Trails to Williams	3,800,000
1987	WMVP, WZTR-F	From Amos to Pinnacle	4,000,000
1987	WFMR-F (Menom. Falls)		2,800,000
1987	WYLO	From Universal to Marsh	1,500,000
1988	WMVP	Sold to Willie Davis	750,000
1988	WBZN A/F (Racine)	From SRO to Adams	3,000,000
1989	WBZN AF (Racine)	From Adams to Ragan Henry	3,500,000

"Our local radio group (MARS) is one of the best in the country. . ."

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

MINNEAPOLIS - ST. PAUL

Largest Local Banks

First Banks (14.8 Bil)
 Marquette (1.4 Bil)
 National City (487 Bil)
 Norwest (8.7 Bil)

Colleges and Universities

University of Minnesota (62,266)

Total Full-Time Students: 70,881

Military Bases

Unemployment

Jun 79: 3.6%
 Dec 82: 6.9%
 Sep 83: 6.4%
 Sep 84: 4.5%
 Aug 85: 4.3%
 Aug 86: 3.7%
 Aug 87: 4.0%
 Aug 88: 3.3%
 Jul 89: 3.6%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Bozell Jacobs
 Ruhr/Paragon
 Peterson-Morris
 Carmichael Lynch
 Cohen Okerlund
 Funari

Largest Local Radio Accounts

Superamerica
 Northwest Airlines
 Davtons Dept.
 Budweiser

Source of Regional Dollars

Chicago
 Madison

Highest Billing Stations

1. WCCO	\$21,500,000
2. KQRS AF	8,800,000
3. KSTP-F	8,300,000
4. WGGY, KEEY-F	6,500,000
5. WLTE-F	6,000,000
6. WAYL, KLXK-F	5,200,000
7. WLWL-F	4,500,000
8. KDWB AF	4,300,000
9. KTCZ, KTCJ	3,000,000
10. KQQL-F	2,400,000
11. KSTP	1,500,000
KJJO-F	1,500,000

Daily Newspapers

Minneapolis Star & Tribune-Dispatch
 St. Paul Pioneer-Press

AM

382,800
 188,447 (AD)

PM

SUN

625,500
 247,500

Owner

Knight-Ridder

Best Restaurants

Pronto's (Italian)
 Bristol's (seafood)
 Murray's (steak)
 Websters (steak)
 Black Forest Inn

Best Hotels

Marriott-City Center
 Radisson
 Hyatt Regency
 Embassy Suites

Best Golf Courses

Interlachen
 Hazeltine
 (Chaska, MN)
 Somerset CC
 Wayzata CC
 Minneapolis, GC

COMPETITIVE MEDIA

Over the Air Television

KARE	Minneapolis-St. Paul	11	NBC	Gannett
KITN	Minneapolis-St. Paul	29		Nationwide
KMSP	Minneapolis-St. Paul	9		United
KSTP	Minneapolis-St. Paul	5	ABC	Hubbard
KTCA	Minneapolis-St. Paul	2	PBS	
KTMA	Minneapolis-St. Paul	23		United Cable
WCCO	Minneapolis-St. Paul	4	CBS	Midwest Comm.

WEATHER DATA

Elevation: 834
 Annual Precipitation: 26.6 in.
 Annual Snowfall: 45.8 in.
 Average Windspeed: 10.6 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
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Avg. Max. Temp:	21.2	82.4	53.8
Avg. Min. Temp:	3.2	61.4	34.3
Average Temp:	12.2	71.9	44.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$190,000,000	38.0	.0091
Radio	74,000,000	14.8	.0036
Newspaper	217,000,000	43.4	.0104
Outdoor	18,400,000	3.7	.0009
	\$499,400,000		.0240

Miscellaneous Comments

"Minnesota's greatest strength remained the clear focus of economic, political, and cultural leadership in her twin cities of Minneapolis and St. Paul, whose great locally-controlled industries stoutly resisted the siren call of the national conglomerates to create an extraordinarily durable and strong decision-making center on questions affecting the state's future."

- The Book of America

Radio Revenue Breakdown: National 22.8%
 Network 2.4%
 Local 74.8%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	KDWB A/F	From Doubleday to Legacy	\$ 9,000,000
1986	KQRS A/F	From McKenna to Cap Cities	10,500,000
1987	KUXL	From Universal to Marsh	1,600,000 (E)
1988	KQQL-F	From Sunbelt to Trumper	8,750,000
1989	KDWB AF	From Legacy to Midcontinent	17,700,000

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

MOBILE

1989 ARB Rank: 86	1989 Revenue: \$11,100,000	Manager's Market Ranking (current): 3.0
1989 MSA Rank: 102	Rev per Share Point: \$129,800	Manager's Market Ranking (future) : 3.5
1989 ADI Rank: 56 (w/Pensacola)	Population per Station: 19,280 (20)	Duncan's Radio Market Grade: III D+
FM Base Value: \$2,900,000	1989 Revenue Change: -2.6%	Mathematical Market Grade: III C
Base Value % : 26.1%	Station Turnover: 27.3%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	9.0	9.8	10.4	10.9	11.4	11.1						
Yearly Growth Rate (84-89):	4.6% (assigned rate of 5.4%)											
Projected Revenue Estimates:							11.7	12.3	13.0	13.7	14.4	
Revenue per Capita:	19.40	20.85	22.03	22.80	23.36	22.60						
Yearly Growth Rate (84-89):	3.2%											
Projected Revenue per Capita:							23.32	24.07	24.84	25.63	26.45	
Resulting Revenue Estimate:							11.6	12.1	12.5	13.1	13.6	
Revenue as % of Retail Sales:	.0038	.0036	.0039	.0039	.0038	.0034						
Mean % (84-89):	.0034% (assigned)											
Resulting Revenue Estimate:							12.2	13.2	14.6	16.0	17.3	
							MEAN REVENUE ESTIMATE:					
							11.8	12.5	13.3	14.3	15.1	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.464	.470	.472	.478	.488	.491	.496	.501	.505	.510	.514
Retail Sales (billions):	2.3	2.5	2.7	2.8	3.04	3.3	3.6	3.9	4.3	4.7	5.1

Below-the-Line Listening Shares: 6.3
 Unlisted Station Listening: 8.2
 Total Lost Listening: 14.5
 Available Share Points: 85.5
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.8
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$ 129,800
 Estimated Rev. for Mean Station: \$1,012,400

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan . . . Managers predict 2% to 5% revenue increase in 1990. . .

Household Income: \$23,909

Median Age: 31.3 years
 Median Education: 12.3 years
 Median Home Value: \$39,000
 Population Change (1988-1993): 4.4%
 Retail Sales Change (1988-1993): 54.6%
 Number of Class B or C FM's: 6 + 1 = 7
 Revenue per AQH: \$17,051
 Cable Penetration: 56%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 70.0	<15 31.9	12-24 24.4	Non High School
Black 29.0	15-30 28.9	25-54 51.0	Grad: 38.6
Hispanic 1.0	30-50 24.2	55+ 24.7	High School Grad:
Other ---	50-75 10.7		34.6
	75+ 4.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 14.5

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government		Attus Bank	
Shipping			
Lumber			
Chemicals			
Paper			

INC 500 Companies

Employment Breakdowns

All Gulf Contractors (405)

By Industry (SIC):

By Occupation:

1. Health Services	11,418	(8.8%)	Manag/Prof.	34,966	(20.3%)
2. Eating and Drinking Places	9,907	(7.7%)	Tech/Sales/Admin.	50,868	(29.4%)
3. Wholesale Trade-Durable Goods	6,313	(4.9%)	Service	21,466	(12.5%)
4. Special Trade Contractors	5,576	(4.3%)	Farm/Forest/Fish	4,082	(2.3%)
5. Food Stores	5,062	(3.9%)	Precision Prod.	27,321	(15.8%)
6. General Building Contractors	5,024	(3.9%)	Oper/Fabri/Labor	33,929	(19.7%)
7. Paper and Allied Products	4,720	(3.7%)			
8. Business Services	4,662	(3.6%)			
9. General Merchandise Stores	4,491	(3.5%)			
10. Automotive Dealers	4,010	(3.1%)			

Total Metro Employees: 129,180
 Top 10 Total Employees: 61,183 (47.4%)

MOBILE

Largest Local Banks

AmSouth (8.3 Bil)
Central (3.8 Bil)
SouthTrust (297 Mil)

Colleges and Universities

University of Southern Alabama (9,342)
Spring Hill College (1,125)

Military Bases

Unemployment

Jun 79: 9.2%
Dec 82: 15.4%
Sep 83: 14.3%
Sep 84: 12.0%
Aug 85: 8.5%
Aug 86: 10.7%
Aug 87: 8.8%
Aug 88: 8.2%
Jul 89: 9.0%

Total Full-Time Students: 11,954

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Barney & Patrick

Largest Local Radio Accounts

Bay Chevy
Samuels Toyota

Source of Regional Dollars

Highest Billing Stations

1. WKSJ-F 53,800,000
2. WABB-F 2,300,000
3. WBLX AF 1,950,000

Daily Newspapers

Mobile Press
Mobile Register
Mobile Press-Register

AM

53,000

PM

51,000

SUN

101,100

Owner

NewHouse
NewHouse
NewHouse

Best Restaurants

SS Marina (seafood)
Pillars
Ruth Chris

Best Hotels

Radisson
Stauffers

Best Golf Courses

Lakewood
Craft Farms -
Cotton Creek

COMPETITIVE MEDIA

Over the Air Television

WALE	Mobile	10	NBC	
WEAR	Pensacola	3	APC	Rollins
WEIQ	Mobile	42	PBS	
WKRQ	Mobile	5	CBS	
WPXI	Mobile	15		

WEATHER DATA

Elevation: 211
Annual Precipitation: 63.3 in.
Annual Snowfall: 0.2 in.
Average Windspeed: 9.3 (N)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	61.1	90.5	77.3
Avg. Min. Temp:	41.3	72.6	54.7
Average Temp:	51.2	81.6	67.4

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$30,000,000	38.1	.0091
Radio	11,100,000	14.1	.0034
Newspaper	37,000,000	44.5	.0106
Outdoor	2,600,000	3.3	.0008
	\$78,700,000		.0239

Miscellaneous Comments

"Mobile is an Alabama anomaly: Subtropical, aristocratic, substantially Catholic, Creole, and cosmopolitan, yet uncompromisingly conservative."

- The Book of America
Radio Revenue Breakdown: National 14.5%
Local 85.5%

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

*Split ADI with Pensacola. TV revenue is estimate of Mobile's share. Total TV revenue for ADI is estimated at \$43,000,000

for Radio Station Sales since 1985

1985	WAVH-F		\$ 1,364,000
1986	WDLT-F (Chicasaw)	From Muniz to Bowab	1,200,000
1986	WAVH-F	Sold to TM	2,550,000
1987	WMML		300,000
1988	WAVH-F	From TM to Marathon	NA
1988	WBCX-F	Sold by Keymarket	4,500,000
1988	WMOO, WBLX-F	From Beasley to Paul Major (cancelled)	10,000,000
1989	WZEW-F (Fairhope)		750,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

MODESTO

1989 ARB Rank: 132	1989 Revenue: \$10,200,000	Manager's Market Ranking (current): 4.0
1989 MSA Rank: 140	Rev per Share Point: \$144,270	Manager's Market Ranking (future): 4.5
1989 ADI Rank: Sacramento ADI	Population per Station: 18,286 (15)	Duncan's Radio Market Grade: III A-
FM Base Value: \$3,900,000	1989 Revenue Change: 9.7%	Mathematical Market Grade: III A
Base Value % : 38.2%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	6.7	7.5	8.1	8.9	9.3	10.2						
Yearly Growth Rate (84-89):	8.8% (assigned rate of 8.1%)											
Projected Revenue Estimates:							11.0	11.9	12.8	13.9	15.0	
Revenue per Capita:	21.61	23.66	24.92	26.89	27.19	29.40						
Yearly Growth Rate (84-89):	6.4%											
Projected Revenue per Capita:							31.28	33.28	35.41	37.68	40.09	
Resulting Revenue Estimate:							11.1	12.2	13.2	14.5	15.7	
Revenue as % of Retail Sales:	.0042	.0044	.0045	.0046	.0046	.0044						
Mean % (84-89):	.00445%											
Resulting Revenue Estimate:							11.1	12.5	13.4	14.2	15.6	
							MEAN REVENUE ESTIMATE:					
							11.1	12.2	13.1	14.2	15.4	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.310	.317	.325	.331	.342	.347	.355	.366	.374	.386	.393
Retail Sales (billions):	1.6	1.7	1.81	1.92	2.02	2.3	2.5	2.8	3.0	3.2	3.5

Below-the-Line Listening Shares: 13.0
 Unlisted Station Listening: 16.3
 Total Lost Listening: 29.3
 Available Share Points: 70.7
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$ 144,270
 Estimated Rev. for Mean Station: \$1,067,600

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan. . . Managers predict 6% to 8% revenue growth in 1990. . .

Household Income: \$26,480
 Median Age: 32.1 years
 Median Education: 12.4 years
 Median Home Value: \$60,100
 Population Change (1988-1993): . . . %
 Retail Sales Change (1988-1993): 56.1%
 Number of Class B or C FM's: 3 + 2 = 5
 Revenue per AQH: \$26,842
 Cable Penetration: NA

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White .6	<15 26.9	12-24 22.9	Non High School
Black 0.9	15-30 29.5	25-54 51.6	Grad: 38.0
Hispanic 15.5	30-50 25.3	55+ 25.5	High School Grad:
Other ---	50-75 12.3		31.6
	75+ 6.0		

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

College 1-3 years: 18.6
 College 4+ years: 11.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Agribusiness Wines, Brandy			E & J Gallo Winery (146) Save Mart Supermarkets (152)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Food and Kindred Products	10,986	(14.0%)
2. Health Services	9,084	(11.6%)
3. Eating and Drinking Places	6,111	(7.8%)
4. Special Trade Contractors	3,701	(4.7%)
5. Miscellaneous Retail	2,852	(3.6%)
6. Food Stores	2,653	(3.4%)
7. Wholesale Trade-Nondurable Gds	2,632	(3.3%)
8. General Merchandise Stores	2,537	(3.2%)
9. Business Services	2,464	(3.1%)
10. Automotive Dealers	2,088	(2.7%)

By Occupation:

Manag/Prof.	20,122	(19.0%)
Tech/Sales/Admin.	29,631	(28.0%)
Service	13,659	(12.9%)
Farm/Forest/Fish	8,642	(8.1%)
Precision Prod.	14,711	(13.9%)
Oper/Fabri/Labor	19,127	(18.1%)

Total Metro Employees: 78,641
 Top 10 Total Employees: 45,108 (57.4%)

MODESTO

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Modesto Banking Co. (122 Mil) Pacific Valley Nat. (101 Mil)	Cal State (3,807)		Jun 79: 8.1% Dec 82: NA % Sep 83: 14.3% Sep 84: 11.3% Aug 85: NA % Aug 86: 10.3% Aug 87: 8.9% Aug 88: 10.2% Jul 89: 10.8%

Total Full-Time Students: 5,273

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Network Productions Alexandria Perrin	McDonalds Pepsi Modesto Toyota	Sacramento Fresno	1. KHOP-F \$2,000,000 2. KDJK-F 1,600,000 3. KOSO-F 1,500,000 4. KBEE-F 1,400,000 KMIX-F 1,400,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Modesto Bee	75,700		81,600	McClatchy

<u>COMPETITIVE MEDIA</u>	<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Course</u>
<u>Over the Air Television</u>	El Clavell (Spanish/ Mexican) Hazel's	Hilton Holiday Inn	Del Rio CC

See Sacramento

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Sacramento for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$19,000,000	35.1	.0083
Radio	10,200,000	18.8	.0044
Newspaper	23,000,000	42.4	.0100
Outdoor	<u>2,000,000</u>	3.7	<u>.0009</u>
	\$54,200,000		.0236

Manager's Comment

*See Miscellaneous Comments

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

*Split ADI with Sacramento and Stockton. TV revenue is estimate of Modesto's share. Total TV revenue for ADI is estimated at \$161,000.

Major Radio Station Sales Since 1985

1985	KYES, KMIX-F	\$3,375,000
1986	KHOP-F Sold to Fuller-Jeffrey	6,000,000
1987	KSJQ-F	1,400,000

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

MONTGOMERY

Largest Local Banks

Central (3.8 Bil)
 Colonial (242 Mil)
 First Alabama (5.1 Bil)
 Union Bank (525 Mil)

Colleges and Universities

Alabama State (3,787)
 Troy State-Montgomery (2,096)
 Auburn-Montgomery (5,084)

Military Bases

Maxwell AFB (3,027)
 Gunter AFB (2,382)

Unemployment

Jun 79: 6.7%
 Dec 82: 12.0%
 Sep 83: 10.2%
 Sep 84: 8.8%
 Aug 85: 7.6%
 Aug 86: 7.6%
 Aug 87: 6.3%
 Aug 88: 6.1%
 Jul 89: 7.2%

Total Full-Time Students: 44,844

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Reid & Mount
 Cowden South

Largest Local Radio Accounts

McDonalds
 Capital Chevy
 Parks Ford

Source of Regional Dollars

Highest Billing Stations

1. WLXI-F \$2,800,000
 2. WHHY AF 1,700,000
 WSYA-F 1,700,000
 4. WBAM-F 800,000

Daily Newspapers

Montgomery Journal
 Montgomery Advertiser 50,700
 Montgomery Journal-Advertiser

AM PM SUN

18,100

Owner

Multimedia
 Multimedia
 Multimedia

Best Restaurants

Elite
 Elbow Room
 Fifth Quarter

Best Hotels

Governor's House
 Radisson

Best Golf Courses

Montgomery CC
 Wynn Lakes
 Lagoon Park

COMPETITIVE MEDIA

Over the Air Television

KAIO	Montgomery	26	PBS	
KGOV	Montgomery	20	CBS	
WKAB	Montgomery	12	ABC	
WMTF	Montgomery	45		
WSFA	Montgomery	12	NBC	Cosmos

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$22,000,000	37.4	.0109
Radio	9,000,000	15.3	.0045
Newspaper	25,900,000	44.6	.0129
Outdoor	<u>1,900,000</u>	3.2	<u>.0009</u>
	\$58,800,000		.0292

Miscellaneous Comments

"Montgomery is dominated by state government and the Maxwell Air Force Base."
 - The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WRAM	Sold to Colonial	\$ 500,000
1985	WACV	Sold to Good News	200,000
1985	WACV	From Good News to Woods	200,000
1985	WXVI	From Attaway to Founders	600,000
1987	WLXQ, WSYA-F		2,100,000
1988	WQIM-F (Prattville)	From Downs to Central Life	3,000,000
1989	WXVI		300,000

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

NASHVILLE

1989 ARB Rank: 47	1989 Revenue: \$35,400,000	Manager's Market Ranking (current): 3.5
1989 MSA Rank: 52	Rev per Share Point: \$392,000	Manager's Market Ranking (future): 4.0
1989 ADI Rank: 32	Population per Station: 42,494 (19)	Duncan's Radio Market Grade: II A+
FM Base Value: \$7,600,000	1989 Revenue Change: 7.2%	Mathematical Market Grade: II A+
Base Value % : 21.5%	Station Turnover: 8.3%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	22.3	24.8	28.0	30.4	33.0	35.4					
Yearly Growth Rate (84-89): 9.7% (assigned rate of 7.8%)											
Projected Revenue Estimates:							38.2	41.1	44.3	47.8	51.5
Revenue per Capita:	24.11	26.50	29.44	31.28	33.50	35.58					
Yearly Growth Rate (84-89): 8.1%											
Projected Revenue per Capita:							38.46	41.58	44.95	48.59	52.52
Resulting Revenue Estimate:							38.8	42.4	46.7	51.5	56.7
Revenue as % of Retail Sales:	.0043	.0043	.0046	.0048	.0049	.0050					
Mean % (84-89): .00465%											
Resulting Revenue Estimate:							NM	38.1	41.4	44.6	47.9
MEAN REVENUE ESTIMATE:							<u>38.5</u>	<u>40.5</u>	<u>44.1</u>	<u>48.0</u>	<u>52.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.925	.936	.951	.972	.985	.995	1.01	1.02	1.04	1.06	1.08
Retail Sales (billions):	5.3	5.7	6.1	6.4	6.7	7.1	7.6	8.2	8.9	9.6	10.3

Below-the-Line Listening Shares: 0.4
 Unlisted Station Listening: 9.3
 Total Lost Listening: 9.7
 Available Share Points: 90.3
 Number of Viable Stations: 12
 Mean Share Points per Station: 7.5
 Median Share Points per Station: 6.4
 Rev. per Available Share Point: \$ 392,000
 Estimated Rev. for Mean Station: \$2,940,000

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Managers predict 5% to 7% revenue growth in 1990. . . Market reports revenue to Miller, Kaplan. . .

Household Income: \$28,279

Median Age: 32.5 years
 Median Education: 12.4 years
 Median Home Value: \$45,100
 Population Change (1988-1993): 8.0%
 Retail Sales Change (1988-1993): 53.4%
 Number of Class B or C FM's: 8+1 = 9
 Revenue per AQH: \$28,711
 Cable Penetration: 48%

Ethnic Breakdowns (%)

White 83.2
 Black 15.8
 Hispanic 0.8
 Other 0.2

Income Breakdowns (%)

<15 24.8
 15-30 28.3
 30-50 26.3
 50-75 13.8
 75+ 6.8

Age Breakdowns (%)

12-24 22.9
 25-54 53.7
 55+ 23.5

Education Levels

Non High School Grad: 36.5
 High School Grad: 33.1

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

College 1-3 years: 13.6

College 4+ years: 16.8

COMMERCE AND INDUSTRY

Important Business and Industries

Music Recording
 Tourism
 Chemicals
 Printing
 Financial
 Insurance
 Glass

Fortune 500 Companies

Forbes 500 Companies

First American
 Service Merchandise
 HealthTrust (77)

Forbes Largest Private Companies

Hospital Corp. of America (24)
 Ingram Industries (59)

INC. 500 Companies

Arnet (52)
 Wright Travel (490)

Employment Breakdowns

By Industry (SIC):

1. Health Services	32,166	(8.2%)
2. Eating and Drinking Places	26,348	(6.7%)
3. Business Services	21,712	(5.5%)
4. Wholesale Trade-Durable Goods	17,803	(4.5%)
5. Special Trade Contractors	17,488	(4.4%)
6. Transportation Equipment	16,311	(4.1%)
7. Printing and Publishing	13,426	(3.4%)
8. Food Stores	11,318	(2.9%)
9. Wholesale Trade-Nondurable Gds	11,316	(2.9%)
10. Trucking and Warehousing	10,905	(2.8%)

By Occupation:

Manag/Prof.	92,330	(23.3%)
Tech/Sales/Admin.	127,500	(32.3%)
Service	47,976	(12.1%)
Farm/Forest/Fish	6,672	(1.7%)
Prof. Sci. Arts	48,004	(12.3%)
Oper/Fabri/Labor	73,097	(18.5%)

Total Metro Employees: 393,622
 Top 10 Total Employees: 178,793 (45.4%)

NASHVILLE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Dominion (1.5 Bil)	Vanderbilt (9,046)		Jun 79: 4.7%
First American National (3.2 Bil)	Tennessee State (7,646)		Dec 82: 9.2%
Third National (2.7 Bil)	David Lipscomb College (2,311)		Sep 83: 7.1%
SouthTrust (3.2 Bil)			Sep 84: 5.8%
Sovran (3.2 Bil)			Aug 85: 4.6%
			Aug 86: 4.7%
			Aug 87: 4.6%
			Aug 88: 4.7%
			Jul 89: 3.4%

Total Full-Time Students: 30,164

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Erickson	Beaman Auto	Memphis	1. WSM A/F \$6,700,000
Bunton	Kroger	Louisville	2. WKDF-F 5,200,000
Madden & Goodrum	McDonalds	Atlanta	3. WSIX A/F 5,100,000
	Dollar Stores		4. WLAC-F 4,100,000
	Rivergate Toyota		5. WYHY-F 4,000,000
			6. WLAC 2,200,000
			7. WGFX-F 1,900,000
			8. WZEZ-F 1,800,000
			WVOL, WQQK-F 1,800,000
			10. WRMX-F 1,400,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Nashville Banner		67,400		
Nashville Tennessean	122,600		259,700	Gannett

COMPETITIVE MEDIA

Over the Air Television

WCAY	Nashville	30	Southwest Multimedia
WDCN	Nashville	8	PBS
WKRN	Nashville	2	ABC Knight-Ridder
WSMV	Nashville	4	NBC Gillett
WTVF	Nashville	5	CBS H & C
WZTV	Nashville	17	Act III

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Mario's (Italian)	Opryland	Hermitage
Julian's (French)	Radisson	Belle Meade
Chancellor's (continental)	Marriott	Richland CC
Stockyard (steak)	DoubleTree	

WEATHER DATA

Elevation: 590
 Annual Precipitation: 48.6 in.
 Annual Snowfall: 10.9 in.
 Average Windspeed: 7.9 (S)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$82,000,000	38.7	.0115
Radio	35,400,000	16.7	.0050
Newspaper	88,000,000	41.5	.0124
Outdoor	6,500,000	3.1	.0009
	<u>\$211,900,000</u>		<u>.0298</u>

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	47.6	90.2	70.1
Avg. Min. Temp:	29.0	69.0	48.7
Average Temp:	38.3	79.6	59.4

Miscellaneous Comments

"Nashville enjoys a string of assets, making it one of the South's most vibrant and promising cities . . . a trade center of Middle South . . . the most progressive of Tennessee cities."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	WYHY-F	From SunGroup to Republic	\$ 4,100,000 (E)
1985	WTMG-F (Murfreesboro)	Sold to Transcom	3,800,000
1985	WLAC A/F	From Sudbrink to Price Comm	20,000,000
1986	WWRB A/F (Franklin)	From ELF to REBS	4,500,000
1986	WGFX-F (Gallatin)	Sold to Capitol (Johnson)	6,600,000
1986	WYHY-F	From Republic to Jacor	7,300,000 (E)
1986	WSIX A/F	From Sky to Reams	8,125,000
1986	WWGM		406,000
1987	WSIX A/F	Sold to Hicks	8,500,000
1987	WTMG-F (Murfreesboro)		5,460,000 (never closed)
1987	WLAC A/F	From Price	NA
1987	WTMG-F	Sold to Signature	6,500,000
1987	WVOL/WQQK-F	Sold to Pinnacle	6,000,000
1988	WWRB A/F (Franklin)	From REBS to GMX	975,000
1989	WSIX A/F	From Hicks to Capstar	16,000,000

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

DUNCAN'S RADIO MARKET GUIDE

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NEW HAVEN

1989 ARB Rank: 90	1989 Revenue: \$16,600,000	Manager's Market Ranking (current): 3.2
1989 MSA Rank: 94	Rev per Share Point: \$409,900	Manager's Market Ranking (future): 4.0
1989 ADI Rank: Hartford ADI	Population per Station: 54,947 (7)	Duncan's Radio Market Grade: II B+
FM Base Value: \$8,900,000 +	1989 Revenue Change: 9.2%	Mathematical Market Grade: II A-
Base Value % : 53.6%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	10.8	11.8	12.8	14.0	15.2	16.6						
Yearly Growth Rate (84-89):	9.0% (assigned rate of 7.1%)											
Projected Revenue Estimates:							17.7	18.9	20.3	21.7	23.3	
Revenue per Capita:	21.22	23.09	24.81	26.92	29.12	31.70						
Yearly Growth Rate (84-89):	8.4%											
Projected Revenue per Capita:							34.36	37.25	40.38	43.77	47.45	
Resulting Revenue Estimate:							18.1	19.7	21.4	23.3	25.4	
Revenue as % of Retail Sales:	.0036	.0037	.0037	.0038	.0038	.0039						
Mean % (84-89):	.00375%											
Resulting Revenue Estimate:							17.6	19.1	20.6	22.5	24.4	
							MEAN REVENUE ESTIMATE:					17.8 19.2 20.7 22.5 24.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.509	.511	.516	.520	.522	.524	.526	.528	.530	.533	.535
Retail Sales (billions):	3.0	3.2	3.4	3.7	4.0	4.3	4.7	5.1	5.5	6.0	6.5

Below-the-Line Listening Shares: 45.3
 Unlisted Station Listening: 14.2
 Total Lost Listening: 59.5
 Available Share Points: 40.5
 Number of Viable Stations: 5
 Mean Share Points per Station: 8.1
 Median Share Points per Station: 7.0
 Rev. per Available Share Point: \$ 409,900
 Estimated Rev. for Mean Station: \$3,320,200

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan. . . Managers predict 5% to 7% revenue increase in 1990. . .

Household Income: \$36,352
 Median Age: 34.6 years
 Median Education: 12.6 years
 Median Home Value: \$61,600
 Population Change (1988-1993): 2.1%
 Retail Sales Change (1988-1993): 49.7%
 Number of Class B or C FM's: 2
 Revenue per AQH: \$28,920
 Cable Penetration: NA

Ethnic Breakdown	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 85.9	<15 18.8	12-24 21.9	Non High School Grad: 32.0
Black 11.0	15-30 22.4	25-54 49.8	High School Grad: 35.5
Hispanic 3.1	30-50 26.7	55+ 28.3	
Other ---	50-75 19.9		
	75+ 12.2		

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

College 1-3 years: 14.5
 College 4+ years: 18.0

COMMERCE AND INDUSTRY

Important Business and Industries

Research
 Printing
 Firearms
 Textiles
 Metals
 Chemicals
 Cutlery/Silverware
 Watches and Clocks

Fortune 500 Companies

Echlin (281)
 Armtek (301)
 Hubbell (436)

Forbes 500 Companies

Southern New England
 Telecommunications
 United Illuminating

Forbes Largest Private Companies

Wyatt (354)
 Esstar (356)

INC 500 Companies

Lester Telemarketing (264)

Employment Breakdowns

By Industry (SIC):

1. Health Services	18,416 (10.4%)
2. Business Services	10,463 (5.9%)
3. Eating and Drinking Places	10,383 (5.9%)
4. Educational Services	8,442 (4.8%)
5. Fabricated Metal Products	7,852 (4.4%)
6. Wholesale Trade-Durable Goods	6,678 (3.8%)
7. Food Stores	6,234 (3.5%)
8. Special Trade Contractors	5,848 (3.3%)
9. Electric & Electronic Equip	5,636 (3.2%)
10. Communication	5,274 (3.0%)

By Occupation:

Manag/Prof.	49,462 (24.2%)
Tech/Sales/Admin. Service	62,594 (30.7%)
Farm/Forest/Fish	23,800 (11.7%)
Precision Prod.	1,366 (.6%)
Oper/Fabri/Labor	26,703 (13.1%)
	40,124 (19.7%)

Total Metro Employees: 176,824
 Top 10 Total Employees: 85,226 (48.2%)

NEW HAVEN

Largest Local Banks

Bank of New Haven (218 Mil)
 Connecticut National (NA)
 First Constitution (2.2 Bil)

Colleges and Universities

Yale (10,749)
 University of New Haven (7,044)
 South Connecticut State (10,733)
 Quinnpac College (3,139)

Military Bases

Unemployment

Jun 79: 9.8%
 Dec 82: 7.0%
 Sep 83: 6.2%
 Sep 84: 4.4%
 Aug 85: 5.3%
 Aug 86: 3.9%
 Aug 87: 3.2%
 Aug 88: 3.0%
 Jul 89: 3.3%

Total Full-Time Students: 13,780

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Conn. Lottery
 SNE Telephone

Hartford
 Boston

1. WKCI-F \$8,500,000
 2. WPLR-F 4,000,000
 3. WELI 2,700,000
 4. WAVZ 1,200,000
 5. WNHC 300,000

Daily Newspapers

AM

PM

SUN

Owner

New Haven Register 35,700 84,900 139,300 Ingersoll

Best Restaurants

Best Hotels

Best Golf Courses

Palms
 Chart House
 Leons

Marriott

Yale University GC
 New Haven CC

COMPETITIVE MEDIA

Over the Air Television

See Hartford

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See New York for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$41,000,000	39.9	.0095
Radio	16,600,000	16.1	.0039
Newspaper	42,000,000	40.9	.0098
Outdoor	3,200,000	3.1	.0007
	\$102,800,000		.0239

Miscellaneous Comments

New Haven MSA used for estimates and projections.

* Split ADI with Hartford. TV revenue is estimate of New Haven' share. Total TV revenue is estimated at \$150,000,000.

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

Manager's Comment

Major Radio Station Sales Since 1985

1986 WNNR \$ 600,000
 1986 WAVZ, WKCI-F From Eastern to Noble 30,500,000
 1988 WNNR (Hamden) 300,000

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

DUNCAN'S RADIO MARKET GUIDE

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NEW ORLEANS

Largest Local Banks

First NBC (2.6 Bil)
Hibernia National (5.7 Bil)
Whitney National (2.7 Bil)

Colleges and Universities

Tulane (10,232)
Loyola (4,859)
University of New Orleans (16,356)
Southern University of New Orleans (2,870)

Military Bases

New Orleans (NAS (715) ?
New Orleans NSA (2,000) ?

Unemployment

Jun 79: 6.5%
Dec 82: 10.0%
Sep 83: 10.8%
Sep 84: 8.7%
Aug 85: 11.2%
Aug 86: 10.5%
Aug 87: 9.0%
Aug 88: 8.8%
Jul 89: 8.8%

Total Full-Time Students: 35,141

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Peter Mayer
Sackett

Largest Local Radio Accounts

Coke & Pepsi
Mervyn's
McDonalds
Time Saver

Source of Regional Dollars

1. WFZB-F \$5,100,000
2. WQUE A/F 3,900,000
3. WLTS A/F 3,400,000
4. WWL 3,000,000
5. WYLD A/F 2,600,000
6. WLMG-F 2,200,000
7. WRNO-F 2,100,000

Highest Billing Stations

8. WNOE A/F \$1,000
9. WKW-F 1,000
10. WBYU 800
11. WQXY-F 700
12. WBOK 600
13. WTIK 600
14. WSMB 450

Daily Newspapers

	AM	PM	SUN	Other
New Orleans Times-Picayune	276,200	(AD)	348,600	Newhouse

Best Restaurants

Ruth Chris (steak)
Arnauds (French)
Commander's Palace
Bonton (Cajun)
Brennan's

Best Hotels

Windsor Court
Meridian
Fairmont
Westin - Canal

Best Golf Courses

Beau Chene
English Turn
Lakewood

COMPETITIVE MEDIA

Over the Air Television

Station	City	Channel	Network	Comments
WDSU	New Orleans	7	NBC	Cosmos
WGNO	New Orleans	26		Tribune Co.
WLAZ	New Orleans	32	PBS	
WNOI	New Orleans	38		TVX
WWL	New Orleans	8	ABC	Gaylors
WWL	New Orleans	4	CBS	Loyola University
WYES	New Orleans	12	PBS	

WEATHER DATA

Elevation: 4
Annual Precipitation: 58.9 in.
Annual Snowfall: 0.1 in.
Average Windspeed: 6.4

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	62.3	90.4	77.7
Avg. Min. Temp:	46.5	73.3	58.9
Average Temp:	52.9	81.9	68.3

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$81,000,000	39.4	.0053
Radio	25,400,000	13.8	.0029
Newspaper	88,700,000	43.1	.0091
Outdoor	7,600,000	3.7	.0008
Total	\$205,700,000		.0211

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Pervasive attitude to provide no-charge spots which creates an addiction. . ."

Major Radio Station Sales Since 1985

Year	Station	Buyer	Price
1985	WQXY-F	From Swanson to Stoner	\$7,000,000
1987	WSMB		850,000
1988	WTIX	Sold by Price	1,300,000
1988	KHAA-F (Port Sulphur)	From Salem to Beasley	3,400,000
1989	WWL, WLMG-F	Sold to Keymarket	13,100,000
1989	WNOE A/F	Sold to Newmarket	7,250,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

NEW YORK

1989 ARB Rank: 1	1989 Revenue: \$315,700,000	Manager's Market Ranking (current): 3.6
1989 MSA Rank: 1	Rev per Share Point: \$3,531,300	Manager's Market Ranking (future): 3.7
1989 ADI Rank: 1	Population per Station: 319,400 (44)	Duncan's Radio Market Grade: I A
FM Base Value: \$45,000,000	1989 Revenue Change: 7.3%	Mathematical Market Grade: I A-
Base Value % : 14.3%	Station Turnover: 28.0% (2 stations sold twice)	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	207.0	226.5	249.0	275.0	294.2	315.7					
Yearly Growth Rate (84-89): 8.8% (assigned rate of 7.1%)											
Projected Revenue Estimates:							338.1	362.1	387.8	415.4	444.9
Revenue per Capita:	13.80	15.10	16.27	17.97	19.10	20.50					
Yearly Growth Rate (84-89): 8.2%											
Projected Revenue per Capita:							22.18	24.00	25.97	28.10	30.40
Resulting Revenue Estimate:							343.8	374.4	405.1	441.2	480.3
Revenue as % of Retail Sales:	.0026	.0026	.0027	.0028	.0027	.0027					
Mean % (84-89): .00268%											
Resulting Revenue Estimate:							346.3	371.4	398.5	421.0	444.9
MEAN REVENUE ESTIMATE:							<u>342.7</u>	<u>369.3</u>	<u>397.2</u>	<u>425.9</u>	<u>456.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	15.0	15.1	15.3	15.3	15.4	15.4	15.5	15.6	15.6	15.7	15.8
Retail Sales (billions):	79.0	85.9	93.4	98.7	107.1	117.9	129.2	138.6	148.7	157.1	166.0

Below-the-Line Listening Shares: 0.6
 Unlisted Station Listening: 10.0
 Total Lost Listening: 10.6
 Available Share Points: 89.4
 Number of Viable Stations: 25
 Mean Share Points per Station: 3.6
 Median Share Points per Station: 3.1
 Rev. per Available Share Point: \$ 3,531,300
 Estimated Rev. for Mean Station: \$12,712,700

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan. . . WBSL-F and about 10 low revenue stations do not participate and estimates were made. . . Managers predict 5% to 7% revenue increase in 1990. . .

Household Income: \$32,828
 Median Age: 35.0 years

Median Education: 12.4 years
 Median Home Value: \$63,300
 Population Change (1988-1993): 2.2%
 Retail Sales Change (1988-1993): 47.4%
 Number of Class B or C FM's: 16
 Revenue per AQH: \$12,925
 Cable Penetration: 49%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 69.5	<15 23.4	12-24 20.7	Non High School
Black 17.4	15-30 23.0	25-54 52.0	Grad: 33.7
Hispanic 13.1	30-50 23.4	55+ 27.3	
Other ---	50-75 16.8		High School Grad: 33.2
	75+ 13.4		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 13.6

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 Tourism
 Communications
 Advertising
 Shipping
 Clothing
 Publishing

Fortune 500 Companies

Exxon (3) IBM (4)
 Mobil (6) Texaco (8)
 Philip Morris (10)
 PepsiCo (26)
 International Paper (42)
 Borden (59)
 Unilever U.S. (63)
 Hanson Industries, NA (67)
 W.R. Grace (69)
 Bristol-Myers (73)
 Merck (74)
 (and many, many more. . .)

Forbes 500 Companies

Alexander & Alexander Srv.
 Allegheny Power System
 AMAX
 Amerada Hess
 American Cynamid
 AT&T
 Anchor Savings Bank FSB
 ADP
 Armco
 Bank of New York
 Bankers Trust New York
 Capital Cities/ABC
 (and many, many more. . .)

Forbes Largest Private Companies

RJR Nabisco (3)
 Continental Grain (5)
 United Parcel Services (6)
 RH Macy (9)
 Supermarkets General (10)
 MacAndrews & Forbes Holdings (12)
 Drexel Burnham Lambert (19)
 Ernst & Young (21)
 KPMG (22)
 American Standard (26)
 Goldman, Sachs (31)
 Coopers & Lybrand (34)

INC 500 Companies

Liuski Int'l. (5)
 KTI (13)
 Revelation Tech. (26)
 Concept Omega (68)
 Trinity Products (74)
 Champion Mortgage (109)
 CitiCam Video Srv (120)
 Mid-Atlantic Med. Svc (139)
 Francialli, Kichartz, Weinman & Fliss (145)
 Colter Bay Intl. (176)
 Leros Point to Point (194)
 JMRS (213)
 (and many, many more. . .)

Employment Breakdowns

By Industry (SIC):

1. Business Services	560,715 (8.8%)
2. Health Services	537,169 (8.5%)
3. Wholesale Trade-Durable Goods	300,682 (4.7%)
4. Eating and Drinking Places	293,368 (4.6%)
5. Wholesale Trade-Nondurable Gds	260,871 (4.1%)
6. Banking	232,732 (3.7%)
7. Special Trade Contractors	196,353 (3.1%)
8. Printing and Publishing	181,402 (2.9%)
9. Food Stores	176,945 (2.8%)
10. Educational Services	167,957 (2.6%)

By Occupation:

Manag/Prof.	1,911,932 (27.0%)
Tech/Sales/Admin.	2,474,676 (35.0%)
Service	901,194 (12.7%)
Farm/Forest/Fish	38,213 (.6%)
Precision Prod.	708,203 (10.0%)
Oper/Fabri/Labor	1,040,687 (14.7%)

Total Metro Employees: 6,342,285
 Top 10 Total Employees: 2,908,194 (45.9%)

NEW YORK

Largest Local Banks

Bankers Trust (55.3 Bil)
 Chase Manhattan (76.0 Bil)
 Chemical (78 Bil)
 Citibank (141.5 Bil)
 Manufacturers Hanover (59.2 Bil)
 Bank of New York (NA)
 Marine Midland (25.9 Bil)

Colleges and Universities

St. John's (19,123)
 Columbia (17,017)
 NYU (33,014)
 Brooklyn College (14,437)
 Fordham (12,340)

Military Bases

Ft. Mommouth (10,999)
 Ft. Hamilton (1,950)
 West Point (8,733)
 Governor's Island (3,451) ?

Unemployment

Jun 79: 10.0%
 Dec 82: 9.1%
 Sep 83: 10.6%
 Sep 84: 9.2%
 Aug 85: 7.1%
 Aug 86: 6.3%
 Aug 87: 5.1%
 Aug 88: 4.6%
 Jul 89: 5.0%

Total Full-Time Students: 441,541

Highest Billing Stations

1. WINS	\$25,000,000	12. WBLS-F	\$14,000,000
2. WJTV-F	24,000,000	13. WQHT-F	13,300,000
3. WCBS-F	23,500,000	14. WPLJ-F	13,000,000
4. WHTZ-F	21,000,000	15. WRKS-F	12,000,000
5. KCBS	20,200,000	16. WPAT A/F	11,200,000
6. WNEK-F	18,500,000	17. WQCD-F	10,100,000
7. WRRK-F	18,000,000	18. WYNY-F	8,400,000
8. WFAN	17,000,000	19. WNEK	7,000,000
9. WOR	16,500,000	20. WNCN-F	5,800,000
10. WABC	15,800,000	21. WQXR-F	5,500,000
11. WNSR-F	15,000,000		

RADIO BUSINESS INFORMATION

Agency	Largest Local Radio Accounts	Source of Regional Dollars
Corinthian	NY Lottery	
Bozell & Jacobs	McDonalds	
Young & Rubicam	Coke & Pepsi	
Ogilvy & Mather	Charl Home Centers	
BBDO	NY Telephone	
and many others...	Seamans Furniture	

Daily Newspapers

	AM	PM	SUN	Owner
New York Daily News	1,275,100		1,631,700	Tribune Co.
New York Post	740,100 (AD)			Murdoch
New York Times	7,077,000		1,645,100	New York Times Co.
Newsday		624,300	680,600	Times-Mirror

COMPETITIVE MEDIA

Over the Air Television

Station	City	Network	Comments
WABC	New York	ABC	Cap. 11.5/ABC
WCBS	New York	2 CBS	CBS
WABC	New York	4 ABC	ABC
WMEJ	Newark	12 PBS	
WNYC	New York	11 PBS	
WNYW	New York	7 FOX	
WKOR	Sarasota	9 RKG	
WPIX	New York	11	Tribune Co.
WNRJ	Linden, NJ	5	
WHSE	Newark	68	Home Shopping
WXTV	Paterson	57	Spanish Int.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$1,050,000,000	40.9	4089
Radio	1,000,000,000	37.7	3770
Newspaper	1,705,000,000	49.6	6094
Out-Door	27,000,000	0.8	3425
	\$2,567,000,000		10,118

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

Year	Station	Buyer	Price	Notes
1985	WEAT A/F	From Cap Cities to Earl	\$49,000,000	
1986	WFAN	From Doubleday to Emmis	15,000,000	
1986	WQHT-F	From Doubleday to Emmis	21,000,000	
1986	WADO	Sold to Lichner (news completed)	20,000,000	
1986	WJTV	From Metromedia to Metropolitan	16,000,000	
1986	WNEK-F	From Metromedia to Metropolitan	52,000,000	
1986	WAGA	From Straus to Federal	10,300,000	
1987	WADO	Resold for:	15,000,000	
1988	WABC	From NBC to Emmis	26,000,000 (E)	
1988	WYNY-F	From NBC to Emmis	19,000,000 (E)	
1988	WYNY-F (105.5)	From Emmis to Westwood One	41,000,000 (E)	
1988	1050-AM	From Emmis to SRS	23,000,000 + Tax. Cert.	
1988	WNEK	From Metropolitan to Sillerman	22,000,000	
1988	WNEK	50% from Sillerman to Westwood One	11,000,000	
1988	WJTV-F	From Metropolitan to Sillerman	80,000,000 (E)	
1988	WSCR-F	Sold to SRS	20,000,000 (E) + 1050-AM	
1988	WRKS-F	From RKO to Summa	50,000,000	
1988	KOR	From RKO to Buckley	24,600,000	
1989	WNRJ (Newark)		4,100,000	
1989	WNYM	Sold by Salem	13,000,000	
1989	WAGA	From Federal to Salem	14,600,000	
1989	WKDM	From United to FA/Shaw	8,000,000	
1989	WNEK (50%)	From Westwood One to Cumana	15,300,000	
1989	WNEK-F	From Sillerman to Westinghouse	84,000,000 (E)	

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

Best Restaurants Best Hotels Best Golf Courses

Le Cynge (French)	Pierre	Winged Foot
Palm (steak)	St. Regis	Shinnecock Hills
Amalfi (Italian)	Waldorf-Astoria	Baiterol
Tiambelli's (Italian)	St. Moritz	Quaker Ridge
Captain Table (seafood)	Belmsly Palace	Plainfield
Le Cirque	plaza	Maidstone
... and many more	Four Seasons	Garden City CC
		National Golf Links

WEATHER DATA

Elevation:	102
Annual Precipitation:	43.6 in.
Annual Snowfall:	29.1 in.
Average Windspeed:	9.4 (NW)
	TOTAL
Avg. Max. Temp:	JAN 38.5 JUL 85.2 YEAR 62.5
Avg. Min. Temp:	25.9 68.0 46.7
Average Temp:	32.2 70.6 54.5

Miscellaneous Comments

"New York is still the world's most brilliant and creative city... it is America's imperial city."
 - The Book of America

NORFOLK

1989 ARB Rank: 32	1989 Revenue: \$32,600,000	Manager's Market Ranking (current): 3.4
1989 MSA Rank: 33	Rev per Share Point: \$362,200	Manager's Market Ranking (future) : 4.1
1989 ADI Rank: 40	Population per Station: 46,466 (24)	Duncan's Radio Market Grade: I C
FM Base Value: \$4,900,000	1989 Revenue Change: 1.2%	Mathematical Market Grade: I C-
Base Value % : 15.0%	Station Turnover: 43.3% (one station sold twice)	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	25.6	28.2	29.2	30.4	32.2	32.6						
Yearly Growth Rate (84-89):	5.0% (assigned rate of 5.7%)											
Projected Revenue Estimates:							34.5	36.4	38.5	40.7	43.0	
Revenue per Capita:	19.05	20.87	22.29	22.69	23.50	23.45						
Yearly Growth Rate (84-89):	4.3% (assigned rate of 5.3%)											
Projected Revenue per Capita:							24.69	26.00	27.38	28.83	30.36	
Resulting Revenue Estimate:							34.8	37.2	40.0	42.7	45.2	
Revenue as % of Retail Sales:	.0037	.0037	.0037	.0035	.0035	.0033						
Mean % (84-89):	.0034% (assigned)											
Resulting Revenue Estimate:							36.7	40.1	44.5	48.6	51.7	
							MEAN REVENUE ESTIMATE:					
							35.3	37.9	41.0	44.0	46.6	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.26	1.29	1.31	1.34	1.37	1.39	1.41	1.43	1.46	1.48	1.49
Retail Sales (billions):	6.5	7.3	8.0	8.6	9.2	9.9	10.8	11.8	13.1	14.3	15.2

Below-the-Line Listening Shares: 0.3
 Unlisted Station Listening: 9.7
 Total Lost Listening: 10.0
 Available Share Points: 90.0
 Number of Viable Stations: 15
 Mean Share Points per Station: 6.0
 Median Share Points per Station: 5.1
 Rev. per Available Share Point: \$ 362,200
 Estimated Rev. for Mean Station: \$2,173,200

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Price, Waterhouse. . . Managers predict 3% to 5% revenue increase in 1990. . .

Household Income: \$29,175
 Median Age: 29.9 years
 Median Education: 12.5 years
 Median Home Value: \$46,100
 Population Change (1988-1993): 7.6%
 Retail Sales Change (1988-1993): 55.9%
 Number of Class B or C FM's: 12+1 = 13
 Revenue per AQH: \$17,574
 Cable Penetration: 62%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 69.5	<15 22.5	12-24 28.1	Non High School
Black 27.9	15-30 29.0	25-54 52.7	Grad: 33.8
Hispanic 1.6	30-50 26.9	55+ 19.2	High School Grad:
Other 1.0	50-75 15.0		33.3
	75+ 6.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 17.1

COMMERCE AND INDUSTRY

College 4+ years: 15.8

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Ship Building
 Research
 Fishing
 Military
 Food Processing

Norfolk Southern
 Sovran Financial

Farm Fresh (208)

INC 500 Companies

Employment Breakdowns

Integrated Systems
 Control (244)

By Industry (SIC):

1. Transportation Equipment	36,093	(9.3%)
2. Eating and Drinking Places	32,777	(8.4%)
3. Health Services	31,607	(8.1%)
4. Special Trade Contractors	22,146	(5.7%)
5. Business Services	21,229	(5.4%)
6. Food Stores	15,874	(4.1%)
7. Miscellaneous Retail	13,344	(3.4%)
8. Wholesale Trade-Durable Goods	12,586	(3.2%)
9. Automotive Dealers	11,982	(3.1%)
10. General Merchandise Stores	11,430	(2.9%)

By Occupation:

Manag/Prof.	102,967	(23.0%)
Tech/Sales/Admin.	139,070	(31.1%)
Service	63,508	(14.2%)
Farm/Forest/Fish	5,750	(1.3%)
Precision Prod.	67,945	(15.2%)
Oper/Fabri/Labor	67,881	(15.2%)

Total Metro Employees: 389,771
 Top 10 Total Employees: 209,068 (53.6%)

NORFOLK

Largest Local Banks

Central Fidelity (4.8 Bil)
 Dominion (930 Mil)
 Sovran (12.4 Bil)

Colleges and Universities

Old Dominion (15,626)
 William & Mary (6,640)
 Norfolk State (7,233)
 Hampton University (4,260)
 Total Full-Time Students: 35,576

Military Bases

Langley AFB (10,901)
 Ft. Monroe (1,200) ?
 Norfolk Naval (89,000) ?
 Oceana NAS (N/A) ?
 Ft. Eustic (9,833)
 Little Creek Naval (3,950) ?
 Dam Neck Training Center (4,000) ?
 Norfolk Naval Shipyard (NA) ?
 Yorktown Naval Station (700) ?

Unemployment

Jun 79: 5.0%
 Dec 82: NA %
 Sep 83: 9.6%
 Sep 84: 4.3%
 Aug 85: 5.0%
 Aug 86: 4.1%
 Aug 87: 4.5%
 Aug 88: 4.3%
 Jul 89: 3.6%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Lawler Ballard
 Barker Campbell
 Hambright

Largest Local Radio Accounts

McDonalds
 Budweiser
 Haynes Furniture
 Farm Fresh Markets
 Virginia Lottery

Source of Regional Dollars

Richmond
 Washington
 Baltimore

Highest Billing Stations

1. WNOR-F	\$4,900,000	7. WFOG-F	\$2,800,000
2. WCMS A/F	4,500,000	8. WAFX-F	2,000,000
3. WWDE-F	4,000,000	9. WJQI A/F	1,600,000
4. WNVZ-F	3,400,000	10. WMYK-F	1,500,000
5. WOWI-F	3,100,000	11. WGH A/F	1,400,000
6. WLTJ-F	2,900,000	12. WTAR	900,000

Daily Newspapers

Virginia-Pilot
 Ledger-Star
 Virginia Pilot/Ledger-Star
 Newport News Press
 Newport News Times-Herald

<u>AM</u>	<u>PM</u>	<u>SUN</u>
143,100	79,000	227,300
69,500	36,200	116,600

Owner
 Landmark
 Landmark
 Landmark
 Tribune Co.
 Tribune Co.

COMPETITIVE MEDIA

Over the Air Television

WAVY	Portsmouth	10	NBC	LIN
WHRO	Hampton	15		
WTKR	Norfolk	3	CBS	Knight-Ridder
WTVZ	Norfolk	33		TVX
WVEC	Hampton	13	A3C	Belo
WYAH	Portsmouth	27	CBN	

Best Restaurants

Ship's Cabin (seafood)
 Wesley's
 La Galleria
 Isle of Capri

Best Hotels

Omni
 Virginia Beach Plaza
 Airport Hilton
 Radisson

Best Golf Courses

Williamsburg Inn
 Kingsmill
 (Williamsburg)
 Helli's Point
 Ford's Colony

WEATHER DATA

Elevation: 24
 Annual Precipitation: 45.2 in.
 Annual Snowfall: 7.2 in.
 Average Windspeed: 10.6 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	46.8	86.6	68.0
Avg. Min. Temp:	32.2	50.6	50.6
Average Temp:	40.5	59.3	59.3

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$70,000,000	35.5	.0071
Radio	32,600,000	16.6	.0033
Newspaper	86,000,000	43.7	.0087
Outdoor	8,200,000	4.2	.0008
	\$196,800,000		.0199

Miscellaneous Comments

Manager's Comment

"Too damn many radio stations and half-assed ad agencies. . . this is a very good, growing radio market. . . rates have increased dramatically as major stations demand increases and hold the line

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	WLPM, WFOG-F	From McCormick to JAG	\$9,250,000
1985	WGH A/F	Sold to Susquehanna	3,200,000
1985	WAFX-F	Sold to Souther Starr	3,600,000
1986	WLPM	Sold by JAG	600,000
1986	WAFX-F	From Southern Starr to Downs	4,150,000
1986	WNOR A/F	From Josephson to Saga	10,000,000
1986	WWDE-F	Sold to Edens	7,500,000
1986	WNVZ-F	From S&F to Capitol (Goodman)	NA
1986	WKEZ-F (Yorktown)	Sold to Eure	2,000,000
1986	WPEX (Hampton)		485,000
1986	WJQI A/F	Sold to Coleman	4,150,000
1987	WRAP	Sold to Sinclair	750,000
1987	WNIS	Sold by Sinclair	575,000
1987	WZAM	Sold by Benns	550,000
1988	WMYK-F	From Benns to Lucci	6,000,000
1989	WXRI-F	From CBN to WLN/ML	5,000,000
1989	WRAP	Sold to Ragan Henry	400,000
1989	WOWI-F	From Willis to Ragan Henry	8,300,000
1989	WNVZ-F	From Capitol (Goodman) to Wilkes-Schwartz	7,500,000
1989	WFOG-F	From JAG to Sunshine Wireless	8,000,000
1989	WMYK-F (Eliza. City)	From Paul Lucci to Paco - Jon	7,500,000
1989	WOFM-F (Moyock)		3,075,000

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

OKLAHOMA CITY

1989 ARB Rank: 46	1989 Revenue: \$23,500,000	Manager's Market Ranking (current): 2.2
1989 MSA Rank: 46	Rev per Share Point: \$257,700	Manager's Market Ranking (future) : 3.2
1989 ADI Rank: 41	Population per Station: 40,940 (20)	Duncan's Radio Market Grade: II C-
FM Base Value: \$3,000,000	1989 Revenue Change: 4.9%	Mathematical Market Grade: II C+
Base Value % : 12.8%	Station Turnover: 50.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94					
Duncan Revenue Est:	24.0	24.0	21.4	20.7	22.4	23.5										
Yearly Growth Rate (84-89):	Assigned growth rate of 6.0%															
Projected Revenue Estimates:							24.9	26.4	28.0	29.7	31.4					
Revenue per Capita:	24.69	24.39	21.62	20.93	22.76	23.74										
Yearly Growth Rate (84-89):	Assigned growth rate of 5.7%															
Projected Revenue per Capita:							25.09	26.52	28.04	29.63	31.32					
Resulting Revenue Estimate:							25.1	27.1	28.9	31.1	33.2					
Revenue as % of Retail Sales:	.0034	.0032	.0028	.0028	.0030	.0030										
Mean % (84-89):	.0029% (86-89 only)															
Resulting Revenue Estimate:							24.4	25.5	28.1	30.5	33.1					
							MEAN REVENUE ESTIMATE:					24.8	26.3	28.3	30.4	32.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.972	.984	.990	.989	.984	.990	1.00	1.02	1.03	1.05	1.06
Retail Sales (billions):	7.1	7.5	7.6	7.4	7.4	7.9	8.4	8.8	9.7	10.5	11.4

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 8.8
 Total Lost Listening: 8.8
 Available Share Points: 91.2
 Number of Viable Stations: 13
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 6.4
 Rev. per Available Share Point: \$ 257,700
 Estimated Rev. for Mean Station: \$1,803,900

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market now reports to Hungerford. . . KZBS-F is the only viable station which does not cooperate. . . Managers predict 3% to 5% revenue gain in 1990. . . Oklahoma City has finally climbed back to pre "oil bust" revenue levels. . .

Household Income: \$25,477

Median Age: 31.8 years
 Median Education: 12.7 years
 Median Home Value: \$42,200
 Population Change (1988-1993): 6.3%
 Retail Sales Change (1988-1993): 42.6%
 Number of Class B or C FM's: 9
 Revenue per AQH: \$18,845
 Cable Penetration: 55%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 86.5	<15 28.0	12-24 23.4	Non High School Grad: 27.0
Black 8.2	15-30 30.6	25-54 53.6	High School Grad: 35.0
Hispanic 2.1	30-50 26.0	55+ 22.9	College 1-3 years: 19.2
Other 3.2	50-75 10.6		College 4+ years: 18.8
	75+ 4.8		

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

COMMERCE AND INDUSTRY

Important Business and Industries

Oil
 Military
 Government
 Electronics
 Automotive

Fortune 500 Companies

Kerr-McGee (157)
 Wilson Foods (276)

Forbes 500 Companies

Fleming Companies
 Oklahoma Gas & Electric

Forbes Largest Private Companies

Oklahoma Publishing (219)
 Homeland (246)

INC 500 Companies

Express Services (97)

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	30,483	(9.8%)
2. Health Services	25,073	(8.0%)
3. Business Services	15,689	(5.0%)
4. Wholesale Trade-Durable Goods	13,821	(4.4%)
5. Food Stores	11,452	(3.7%)
6. Electric & Electronic Equip	10,922	(3.5%)
7. Wholesale Trade-Nondurable Gds	9,774	(3.1%)
8. Oil and Gas Extraction	8,903	(2.8%)
9. Special Trade Contractors	8,826	(2.8%)
10. Membership Organizations	8,811	(2.8%)

By Occupation:

Manag/Prof.	94,780	(23.6%)
Tech/Sales/Admin.	136,430	(34.0%)
Service	47,915	(11.9%)
Farm/Forest/Fish	5,751	(1.5%)
Precision Prod.	56,291	(14.0%)
Oper/Fabri/Labor	60,214	(15.0%)

Total Metro Employees: 312,441
 Top 10 Total Employees: 143,754 (46.0%)

OKLAHOMA CITY

Largest Local Banks

Bank of Oklahoma (1.7 Bil)
Liberty National (1.3 Bil)

Colleges and Universities

Central State (13,264)
Oklahoma City (2,687)
University of Oklahoma-Norman (21,365)

Military Bases

Tinker AFB (25,641)

Unemployment

Jun 79: 3.2%
Dec 82: 4.9%
Sep 83: 6.1%
Sep 84: 6.1%
Aug 85: 5.3%
Aug 86: 9.3%
Aug 87: 6.0%
Aug 88: 5.4%
Jul 89: 4.6%

Total Full-Time Students:

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Ackerman
Jordan
Holderby
Runkle Moroch
Hendrix
Pattie Meis

Largest Local Radio Accounts

Coke & Pepsi
McDonalds
Jones Auto
Frazier Auto

Source of Regional Dollars

Tulsa
Dallas
Wichita

Highest Billing Stations

1. KXXY AF \$4,700,000
2. KTOK 2,700,000
3. KATT-F 2,600,000
4. KJYO-F 2,500,000
5. KKNG-F 1,700,000
6. KLTE-F 1,600,000
7. KRXO-F 1,400,000
8. KMLB-F 1,300,000
9. KMLB-F 1,300,000
10. KZBS-F 1,200,000
11. WKY 900,000
12. KOMA 800,000

Daily Newspapers

Oklahoma City Oklahoman

AM

239,000

PM

SUN

334,600

Owner

Gaylord

Best Restaurants

Greystone (seafood/steak)
Coachhouse
Michaels

Best Hotels

Waterford
Marriott

Best Golf Courses

Oak Trees (Edmond)
Twin Hills

COMPETITIVE MEDIA

Over the Air Television

KAUT	Oklahoma City	43		Heritage
KETA	Oklahoma City	13	PBS	
KGMC	Oklahoma City	34		
KOCO	Oklahoma City	5	ABC	Gannett
KOKH	Oklahoma City	25		
KTBO	Oklahoma City	14		Trinity
KTVY	Oklahoma City	4	NBC	Knight-Ridder
KWTV	Oklahoma City	9		

WEATHER DATA

Elevation: 1225
Annual Precipitation: 31.7 in.
Annual Snowfall: 9.2 in.
Average Windspeed: 12.9 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	47.6	92.6	71.1
Avg. Min. Temp:	26.0	70.4	48.7
Average Temp:	36.8	81.5	59.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$67,000,000	38.1	.0085
Radio	23,500,000	13.4	.0030
Newspaper	80,000,000	45.5	.0101
Outdoor	5,500,000	3.1	.0007
	\$176,000,000		.0223

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"It is conceivable that 1990 will show a decline in revenues. There is no real reason for an overly optimistic attitude. Realism and conservative operations will allow business to SURVIVE."

Major Radio Station Sales Since 1985

1985	KRXO-F	Sold to Price Comm	\$3,300,000
1986	KEBC-F	Sold to Van Wagner	4,000,000
1987	KXXY A/F	From Summit to New Market	NA
1987	KKNG-F	From Swanson to NewCity	NA
1988	KMGL-F	From Guy Gannett to Renda	3,050,000
1988	KEBC-F	From Van Wagner to Independence	3,900,000
1988	KOMA, KRXO-F	From Price to Diamond	4,650,000
1988	KLTE-F	From Mel Wheeler to Entercom	4,150,000
1988	KKNG-F	From NewCity to Wilks-Schwartz	3,400,000
1989	KJIL-F (Bethany)	From Swaggert to CBN	1,000,000

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

OMAHA

1989 ARB Rank: 70	1989 Revenue: \$19,800,000	Manager's Market Ranking (current): 3.5
1989 MSA Rank: 79	Rev per Share Point: \$227,300	Manager's Market Ranking (future): 3.8
1989 ADI Rank: 71	Population per Station: 36,092(14)	Duncan's Radio Market Grade: II C+
FM Base Value: \$4,500,000	1989 Revenue Change: 8.8%	Mathematical Market Grade: II B+
Base Value % : 22.7%	Station Turnover: 26.3%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	13.7	15.5	16.7	16.7	18.2	19.8					
Yearly Growth Rate (84-89): 7.7%											
Projected Revenue Estimates:							21.3	23.0	24.7	26.6	28.7
Revenue per Capita:	22.50	25.33	27.06	26.89	29.21	31.63					
Yearly Growth Rate (84-89): 7.1%											
Projected Revenue per Capita:							33.88	36.28	38.86	41.62	44.57
Resulting Revenue Estimate:							21.3	22.9	24.7	26.6	28.6
Revenue as % of Retail Sales:	.0038	.0040	.0042	.0040	.0041	.0042					
Mean % (84-89): .00405%											
Resulting Revenue Estimate:							20.7	22.3	24.3	26.7	28.8
MEAN REVENUE ESTIMATE:							21.1	22.7	24.6	26.6	28.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.609	.612	.617	.621	.623	.626	.629	.632	.635	.639	.642
Retail Sales (billions):	3.6	3.8	4.0	4.1	4.4	4.7	5.1	5.5	6.0	6.6	7.1

Below-the-Line Listening Shares: 2.7
 Unlisted Station Listening: 10.2
 Total Lost Listening: 12.9
 Available Share Points: 87.1
 Number of Viable Stations: 9.5
 Mean Share Points per Station: 9.2
 Median Share Points per Station: 7.4
 Rev. per Available Share Point: \$ 227,300
 Estimated Rev. for Mean Station: \$2,091,200

Confidence Levels

1989 Revenue Estimates: Below normal
 1990-1994 Revenue Projections: Below normal

COMMENTS

Market reports to Miller, Kaplan. . . Managers predict 7% to 8% revenue increase in 1990. . .

Household Income: \$32,173
 Median Age: 31.1 years
 Median Education: 12.7 years
 Median Home Value: \$39,900
 Population Change (1988-1993): 2.6%
 Retail Sales Change (1988-1993): 49.7%
 Number of Class B or C FM's: 6 + 1 = 7
 Revenue per AQH: \$25,500
 Cable Penetration: 58%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 90.6	<15 20.2	12-24 24.2	Non High School
Black 7.4	15-30 26.4	25-54 53.3	Grad: 23.4
Hispanic 1.9	30-50 28.3	55+ 22.5	
Other 0.1	50-75 16.8		High School Grad: 40.2
	75+ 8.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 17.9
 College 4+ years: 18.5

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Meat and Food Processing	Conagra (44)	Berkshire Hathaway	Peter Kiewi & Sons (14)
Farm Machinery	Berkshire Hathaway (205)	Commercial Federal	Scouler (61)
Agribusiness	Ag Processing		Beef America (87)
Telephone Apparatus			Pamida (303)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	23,325	(10.1%)
2. Eating and Drinking Places	18,424	(7.9%)
3. Business Services	16,957	(7.3%)
4. Insurance Carriers	15,323	(6.6%)
5. Wholesale Trade-Durable Goods	11,214	(4.8%)
6. Trucking and Warehousing	7,957	(3.4%)
7. Special Trade Contractors	7,686	(3.3%)
8. Food Stores	7,595	(3.3%)
9. Food and Kindred Products	7,432	(3.2%)
10. Wholesale Trade-Nondurable Gds	7,010	(3.0%)

By Occupation:

Manag/Prof.	65,028	(24.6%)
Tech/Sales/Admin.	89,739	(33.9%)
Service	36,232	(13.6%)
Farm/Forest/Fish	5,288	(2.0%)
Precision Prod.	29,338	(11.1%)
Oper/Fabri/Labor	39,129	(14.8%)

Total Metro Employees: 231,783
 Top 10 Total Employees: 122,923 (53.0%)

OMAHA

Largest Local Banks

FirsTier (1.2 Bil)
 First National (799 Mil)
 Norwest (1.5 Bil)

Colleges and Universities

University of Nebraska-Omaha (13,832)
 Creighton (5,913)

Military Bases

Offutt AFB (13,792)

Unemployment

Jun 79: 4.9%
 Dec 82: N/A
 Sep 83: 5.1%
 Sep 84: 4.2%
 Aug 85: 5.5%
 Aug 86: 4.6%
 Aug 87: 4.7%
 Aug 88: 3.8%
 Jul 89: 3.7%

Total Full-Time Students: 17,949

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Station</u>
Smith Kaplan HMJ	Nebraska Furniture McDonalds Youngers	Kansas City Lincoln Des Moines	1. KFAB 54,200,000 2. WOW AF 3,400,000 3. KEZO AF 3,100,000 KOKQ-F 3,100,000 5. KGOR-F 1,600,000 KEFM-F 1,600,000 7. KESY AF 1,400,000 8. KOIL/KOMJ-F 900,000 9. KKAR 500,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Omaha World-Herald	120,000	102,000	290,200	

COMPETITIVE MEDIA

Over the Air Television

KETV	Omaha	7	ABC	Pulitzer
KMTV	Omaha	3	CBS	Lee
KPTM	Omaha	52		Pappas
KYNE	Omaha	20	PBS	
WOAT	Omaha	6	NBC	San Francisco Chronical

Best Restaurants Best Hotels Best Golf Courses

French Cafe (French) Embassy Suites Happy Hollow
 Ross Steak House Marriott Highland CC
 Blue Fox Red Lion Omaha CC
 Radisson

WEATHER DATA

Elevation: 977
 Annual Precipitation: 28.5 in.
 Annual Snowfall: 32.5 in.
 Average Windspeed: 10.9 (SSE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	32.7	88.6	62.8
Avg. Min. Temp:	12.4	65.8	40.2
Average Temp:	22.6	77.2	51.5

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	547,000,000	38.1	.0100
Radio	19,800,000	16.0	.0042
Newspaper	52,700,000	42.7	.0112
Outdoor	4,000,000	3.2	.0263

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1986	KESY A/F	Sold to Sun Group	\$ 6,250,000
1986	KEAB, KGOR-F	From May to Henry	22,000,000
1987	KLNG		320,000 (E)
1987	KOIL		900,000
1988	KEZO A/F	From Albimar to Narragansett	8,500,000
1989	KLNG		250,000
1989	KOIL, KOMJ-F	Sold to Ovation (CANCELLED)	5,700,000

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

ORLANDO

1989 ARB Rank: 44	1989 Revenue: \$43,900,000	Manager's Market Ranking (current): 4.5
1989 MSA Rank: 53	Rev per Share Point: \$499,400	Manager's Market Ranking (future) : 4.6
1989 ADI Rank: 27	Population per Station: 41,300 (20)	Duncan's Radio Market Grade: II A+
FM Base Value: \$13,700,000	1989 Revenue Change: 8.1%	Mathematical Market Grade: II A+
Base Value % : 31.2%	Station Turnover: 7.7%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	25.1	31.2	35.5	37.3	40.6	43.9					
Yearly Growth Rate (84-89): 11.2% (assigned rate of 8.3%)											
Projected Revenue Estimates:							47.5	51.5	55.8	60.4	65.4
Revenue per Capita:	29.05	34.67	38.38	38.89	41.05	43.47					
Yearly Growth Rate (84-89): 8.6% (assigned rate of 6.9%)											
Projected Revenue per Capita:							46.47	49.68	53.10	56.77	60.68
Resulting Revenue Estimate:							48.3	53.7	59.5	65.3	71.6
Revenue as % of Retail Sales:	.0044	.0049	.0054	.0052	.0050	.0049					
Mean % (84-89): .0049%											
Resulting Revenue Estimate:							49.9	54.4	60.3	67.1	72.5
MEAN REVENUE ESTIMATE:							<u>48.5</u>	<u>53.2</u>	<u>58.5</u>	<u>64.3</u>	<u>69.8</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.864	.900	.925	.959	.989	1.01	1.04	1.08	1.12	1.15	1.18
Retail Sales (billions):	5.7	6.1	6.6	7.2	8.1	8.9	10.0	11.1	12.3	13.7	14.8

Below-the-Line Listening Shares: 3.8
 Unlisted Station Listening: 8.3
 Total Lost Listening: 12.1
 Available Share Points: 87.9
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.8
 Median Share Points per Station: 6.3
 Rev. per Available Share Point: \$ 499,400
 Estimated Rev. for Mean Station: \$3,395,900

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports revenue to Coopers & Lybrand. . . Managers predict 7% to 9% revenue increase in 1990. . .

Household Income: \$27,359

Median Age: 33.3 years

Median Education: 12.6 years

Median Home Value: \$45,900

Population Change (1988-1993): 16.3%

Retail Sales Change (1988-1993): 68.7%

Number of Class B or C FM's: 10

Revenue per AQH: \$33,900,000

Cable Penetration: 63%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 84.2	<15 24.7	12-24 23.2	Non High School
Black 12.0	15-30 30.3	25-54 51.3	Grad: 28.7
Hispanic 3.8	30-50 25.0	55+ 25.6	
Other ---	50-75 13.1		High School Grad: 36.4
	75+ 6.9		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 18.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
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Tourism
 Agribusiness
 Electronics
 Insurance
 Aerospace

Harcourt Brace Jovanovich

INC 500 Companies

Weathashade (231)
 Sunny Waterbeds & Accessories (394)

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	31,910	(8.7%)
2. Business Services	27,043	(7.3%)
3. Health Services	26,398	(7.2%)
4. Special Trade Contractors	20,627	(5.6%)
5. Hotels and Other Lodging	20,382	(5.5%)
6. Wholesale Trade-Durable Goods	16,605	(4.5%)
7. Transportation Equip.	15,453	(4.2%)
8. Amusement Recreation Services	15,131	(4.1%)
9. Food Stores	10,992	(3.0%)
10. Miscellaneous Retail	10,118	(2.7%)

By Occupation:

Manag/Prof.	74,937	(23.5%)
Tech/Sales/Admin.	104,168	(32.7%)
Service	48,157	(15.2%)
Farm/Forest/Fish	10,157	(3.3%)
Precision Prod.	38,494	(12.1%)
Oper/Fabri/Labor	42,143	(13.2%)

Total Metro Employees: 368,695
 Top 10 Total Employees: 194,659 (52.8%)

ORLANDO

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Barnett (N/A)	University of Central Florida	Orlando Naval Training	Jun 79: 5.9%
SunBank (3.9 Bil)	(15,822)	(7,600) ?	Dec 82: 7.8%
	Rollins (3,648)		Sep 83: 6.6%
			Sep 84: 5.0%
			Aug 85: 5.3%
			Aug 86: 4.9%
			Aug 87: 4.7%
			Aug 88: 4.3%
			Jul 89: 5.6%

Total Full-Time Students: 23,287

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Gilpin Peyton Ad Team	Coca Cola	Miami	1. WKKA-F \$6,800,000
Sozell	Budweiser	Tampa	2. WSTF-F 5,100,000
	McDonalds	Jacksonville	3. WOCL-F 4,500,000
	Reed Ford		4. WDIZ-F 4,300,000
			5. WOMX-F 3,500,000
			6. WJYO-F 3,300,000
<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
Orlando Sentinel	25%,900 (AD)		340,600
			<u>Owner</u>
			7. WHTQ-F 3,300,000
			8. WJHM-F 3,100,000
			9. WSSP-F 2,800,000
			10. WDBO 2,100,000
			11. WHLY-F 2,000,000
			12. WLOQ-F 1,600,000
			13. WWNZ 1,300,000
			<u>Best Restaurants</u>
			<u>Best Hotels</u>
			<u>Best Golf Courses</u>
			Villa Nova (Italian)
			Maison Jardin (French)
			Park Plaza Gardens (French)
			Grand Cypress
			Omni International
			Peabody
			Crowne Plaza
			Radisson
			Bay Hill
			Grand Cypress
			Walt Disney World
			Lake Nona

COMPETITIVE MEDIA

Over the Air Television

WCPX	Orlando	6	CBS	First Media
WESH	Daytona B.	2	NBC	H & C
WFTV	Orlando	9	ABC	Cox
WMFE	Orlando	24	PBS	
WOFL	Orlando	35		Meridith
WAYK	Melbourne	56		
WMOD	Melbourne	43		Press Broadcast
WIYE	Leesburg	55		

WEATHER DATA

Elevation:	96
Annual Precipitation:	50.7 in.
Annual Snowfall:	0
Average Windspeed:	8.7 (S)
	<u>TOTAL</u>
	<u>JAN</u> <u>JUL</u> <u>YEAR</u>
Avg. Max. Temp:	70.5 89.8 81.1
Avg. Min. Temp:	50.0 72.9 62.4
Average Temp:	60.3 81.4 71.8

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$106,000,000	38.5	.0119
Radio	43,900,000	16.0	.0049
Newspaper	117,500,000	42.7	.0132
Outdoor	7,800,000	2.8	.0009
	\$275,200,000		.0309

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

Split ADI with Melbourne and Daytona Beach. Figures shown is Orlando's share. Total revenue for ADI is estimated at \$133,000,000.

<u>Radio Revenue Breakdown:</u>	National 29.0%
	Network 0.5%
	Local 70.5%

"Citrus and the prosperity of a well-to-do retirement center gave Orlando its initial thrust; military bases, electronics, aerospace, the proximity to Cape Canaveral and Disney World have continued to propel it forward."

- The Book of America

"Everywhere you turn, residences, shopping centers, businesses and hotels are sprouting like dandelions in Orange, Osceola and Seminole counties...since 1982, 180 companies-60% high tech have announced plans to expand in or relocate to Orlando"

- USA Today

Major Radio Station Sales Since 1985

1986	WDBO	From Katz to New City	\$ 2,800,000 (E)
1986	WKKA-F	From Katz to New City	10,000,000 (E)
1986	WODB (Winter Haven)		850,000
1987	WJHM-F (Daytona)	From Duffy to Beasley-Reed	9,250,000
1987	WKIS	swapped for WPLP in Tampa	
1987	WMMA, WHTQ-F	From Bluegrass to TK	13,500,000
1987	WORL	Sold by Metroplex	1,650,000
1987	WAJL	Sold to Metroplex	1,100,000
1987	WORL	Sold to Beasley	1,935,000
1989	WHLY-F	From Southern Starr to Taylor	12,000,000 + WHTT-F (2.6)

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

OXNARD - VENTURA

1989 ARB Rank: 109	1989 Revenue: \$9,200,000	Manager's Market Ranking (current): 4.1
1989 MSA Rank: 77	Rev per Share Point: \$214,000	Manager's Market Ranking (future) : 4.6
1989 ADI Rank: L.A. ADI	Population per Station: 27,261 (12)	Duncan's Radio Market Grade: III A+
FM Base Value: NA	1989 Revenue Change: 13.6%	Mathematical Market Grade: III A
Base Value % : NA	Station Turnover: 75%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	5.0	6.0	6.4	7.0	8.1	9.2						
Yearly Growth Rate (84-89):	13.1% (assigned rate of 10.1%)											
Projected Revenue Estimates:							10.1	11.2	12.3	13.5	14.9	
Revenue per Capita:	8.38	9.84	10.26	11.08	12.56	14.05						
Yearly Growth Rate (84-89):	10.0% (assigned rate of 8.4%)											
Projected Revenue per Capita:							15.23	16.51	17.90	19.40	21.03	
Resulting Revenue Estimate:							10.1	11.2	12.4	13.8	15.1	
Revenue as % of Retail Sales:	.0016	.0017	.0018	.0019	.0021	.0022						
Mean % (84-89):	.0021% (assigned)											
Resulting Revenue Estimate:							9.7	10.5	11.3	12.4	13.2	
							MEAN REVENUE ESTIMATE:					
							10.0	11.0	12.0	13.2	14.4	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.597	.609	.622	.632	.645	.655	.665	.680	.693	.710	.719
Retail Sales (billions):	3.1	3.2	3.5	3.7	3.9	4.2	4.6	5.0	5.4	5.9	6.3

Below-the-Line Listening Shares: 44.3
 Unlisted Station Listening: 12.7
 Total Lost Listening: 57.0
 Available Share Points: 43.0
 Number of Viable Stations: 8
 Mean Share Points per Station: 5.4
 Median Share Points per Station: 4.3
 Rev. per Available Share Point: \$ 214,000
 Estimated Rev. for Mean Station: \$1,155,600
 Household Income: \$40,636
 Median Age: 31.3 years
 Median Education: N/A years
 Median Home Value: \$93,300
 Population Change (1988-1993): 10.1%
 Retail Sales Change (1988-1993): 53.8%
 Number of Class B or C FM's: 3
 Revenue per AQH: \$18,623
 Cable Penetration: N/A

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports revenue to Miller, Kaplan. . . Managers predict 12% to 13% growth in 1990. . . It feels strange to forecast a market growing at more than 10%. . . However, this market has earned it. . .

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	61.8	<15	14.0	Non High School
Black	2.5	15-30	22.2	Grad: 24.1
Hispanic	31.9	30-50	25.9	
Other	3.8	50-75	22.4	High School Grad: 33.4
		75+	15.5	

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

COMMERCE AND INDUSTRY

College 4+ years: 18.2

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

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	8,567	(8.5%)
2. Business Services	7,451	(7.4%)
3. Health Services	7,313	(7.3%)
4. Electric & Electronic Equip	6,121	(6.1%)
5. Food Stores	4,442	(4.4%)
6. Special Trade Contractors	4,415	(4.4%)
7. Machinery, Except Electrical	3,580	(3.6%)
8. Miscellaneous Retail	3,540	(3.5%)
9. Automotive Dealers	3,306	(3.3%)
10. General Merchandise Stores	3,193	(3.2%)

By Occupation:

Manag/Prof.	37,186	(25.0%)
Tech/Sales/Admin. Service	44,848	(30.2%)
Farm/Forest/Fish	18,315	(12.3%)
Precision Prod.	8,996	(6.1%)
Oper/Fabri/Labor	19,712	(13.3%)
	19,532	(13.1%)

Total Metro Employees: 100,787
 Top 10 Total Employees: 51,928 (51.5%)

OXNARD - VENTURA

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Ventura County National (210 Mil)		Oxnard AFB (240)	Jun 79: ---
Bank of A. Levy - Ventura (563 Mil)			Dec 82: ---
			Sep 83: ---
			Sep 84: ---
			Aug 85: 6.3%
			Aug 86: 7.5%
			Aug 87: 5.8%
			Aug 88: 6.4%
			Jul 89: 6.7%

Total Full-Time Students: 5,536

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Jeffrey Scott	Chevy dealers		1. KHAY-F \$1,700,000
Padden & Eaves	Toyota dealers		2. KCAQ-F 1,600,000
Originators	Pepsi		3. KBBY-F 1,500,000
	Miller/Budweiser		4. KVEN 1,300,000
			5. KTRO 1,150,000
			6. KOXR 1,000,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Oxnard Press Courier		18,200	19,000	Thomspn
Ventura Star-Free Press		47,200	52,600	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Velvet Turtle (seafood/steak)	Casa Sirena (Oxnard)	Ojai Valley
Alexander's (seafood/steak)	Country Inn	
Viola Cafe	(Camarillo)	
Ranch House	Embassy Suites (Oxnard)	
Pierpoint Inn	Sheraton (Ventura)	
	Double Tree	

COMPETITIVE MEDIA

Over the Air Television

KTIE Oxnard 63

See Los Angeles

WEATHER DATA

Elevation: NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$26,000,000	33.7	.0062
Radio	9,200,000	11.9	.0022
Newspaper	38,500,000	49.9	.0092
Outdoor	<u>3,400,000</u>	4.4	<u>.0008</u>
	\$77,100,000		.184

Manager's Comment

"Significant changes coming as market becomes target for big players.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

Major Radio Station Sales Since 1985

1986	KOGO, KBBY-F		\$3,000,000
1988	KTRO, KCAQ-F (70%)		4,500,000
1988	KXPT-F (Santa Paula)		1,500,000
1989	KZTR AF (Camarillo)	Sold to Adams	5,200,000
1989	KMYX-F (Ojai)	Sold to Eric/Chandler	1,800,000
1989	KOGO, KBBY-F	Sold to George Duncan	6,700,000
1989	KXPT-F		2,000,000

*This market is part of the Los Angeles ADI. TV revenue is estimate of this market's share.

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

PENSACOLA

1989 ARB Rank: 125	1989 Revenue: \$7,900,000	Manager's Market Ranking (current): 3.0
1989 MSA Rank: 136	Rev per Share Point: \$139,100	Manager's Market Ranking (future): 3.6
1989 ADI Rank: Mobile ADI	Population per Station: 29,230 (10)	Duncan's Radio Market Grade: III D+
FM Base Value: \$3,000,000	1989 Revenue Change: 3.8%	Mathematical Market Grade: III C-
Base Value % : 38.0%	Station Turnover: 12.5%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	6.4	7.1	8.2	7.4	7.6	7.9					
Yearly Growth Rate (84-89): 4.6%											
Projected Revenue Estimates:							8.3	8.6	9.0	9.5	9.9
Revenue per Capita:	20.00	21.78	22.94	21.14	21.41	21.88					
Yearly Growth Rate (84-89): 2.0% (assigned rate of 4.0%)											
Projected Revenue per Capita:							22.75	23.67	24.61	25.60	26.62
Resulting Revenue Estimate:							8.4	8.9	9.5	10.0	10.5
Revenue as % of Retail Sales:	.0038	.0037	.0044	.0037	.0036	.0034					
Mean % (84-89): .0035% (assigned)											
Resulting Revenue Estimate:							8.8	9.5	10.5	11.6	12.2
MEAN REVENUE ESTIMATE:							<u>8.5</u>	<u>9.0</u>	<u>9.7</u>	<u>10.4</u>	<u>10.9</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.320	.329	.340	.350	.355	.361	.369	.376	.384	.391	.396
Retail Sales (billions):	1.7	1.75	1.86	2.0	2.12	2.3	2.5	2.7	3.0	3.3	3.5

Below-the-Line Listening Shares: 31.3
 Unlisted Station Listening: 11.9
 Total Lost Listening: 43.2
 Available Share Points: 56.8
 Number of Viable Stations: 8
 Mean Share Points per Station: 7.1
 Median Share Points per Station: 6.8
 Rev. per Available Share Point: \$139,100
 Estimated Rev. for Mean Station: \$987,600

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Slightly below normal

COMMENTS

Market reports to Miller, Kaplan although the leading biller (WOL) no longer participates. . . Managers predict very limited growth 1990 - perhaps 2% to 3%. . .

Household Income: \$25,887

Median Age: 31.5 years

Median Education: 12.5 years

Median Home Value: \$35,400

Population Change (1988-1993): 10.1%

Retail Sales Change (1988-1993): 53.4%

Number of Class B or C FM's: 5 + 1 = 6

Revenue per AQH: \$17,793

Cable Penetration: 55%

	Ethnic <u>Breakdowns (%)</u>	Income <u>Breakdowns (%)</u>	Age <u>Breakdowns (%)</u>	Education <u>Levels</u>
White	81.3	<15	28.1	Non High School
Black	16.0	15-30	29.4	Grad: 32.3
Hispanic	1.8	30-50	24.7	High School Grad:
Other	0.9	50-75	12.5	36.8
		75+	5.3	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 16.7

College 4+ years: 14.2

COMMERCE AND INDUSTRY

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

Military
 Textiles

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	9,222	(10.9%)
2. Eating and Drinking Places	7,565	(9.0%)
3. Special Trade Contractors	6,124	(7.3%)
4. Business Services	5,411	(6.4%)
5. Food Stores	3,653	(4.3%)
6. General Merchandise Stores	3,084	(3.7%)
7. Automotive Dealers	2,930	(3.5%)
8. Miscellaneous Retail	2,789	(3.3%)
9. Chemicals and Allied Products	2,762	(3.3%)
10. General Building Contractors	2,707	(3.2%)

By Occupation:

Manag/Prof.	23,243	(21.8%)
Tech/Sales/Admin.	33,421	(31.5%)
Service	15,435	(14.5%)
Farm/Forest/Fish	1,584	(1.4%)
Precision Prod.	15,815	(14.9%)
Oper/Fabri/Labor	16,910	(15.9%)

Total Metro Employees: 84,367
 Top 10 Total Employees: 46,247 (54.8%)

PENSACOLA

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
AmSouth (889 Mil)	University of West Florida (6,507)	Pensacola NAS (12,000) ?	Jun 79: 4.8%
Barnett (260 Mil)		Whitting NAS (2,500) ?	Dec 82: 9.6%
Citizens and Peoples National (281 Mil)		Elgin AFB (13,094) ?	Sep 83: 6.7%
Sun Bank (220 Mil)		Corry Station (3,000) ?	Sep 84: 5.7%
Sunshine (178 Mil)			Aug 85: 6.0%
			Aug 86: 6.7%
			Aug 87: 6.4%
			Aug 88: 5.4%
			Jul 89: 6.1%

Total Full-Time Students: 6,515

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Appleyard	Coca Cola	Mobile	1. WOWW-F \$1,800,000
Bullock Watkins	Food World	Ft. Walton Beach	2. WTKX-F 1,300,000
Hanks & Tulley	McDonalds		3. WJLQ-F 1,100,000
			4. WMEZ-F 1,000,000
			5. WXBW-F 900,000
			6. WCOA 800,000
			7. WAVH-F 600,000

NOTE: Some revenue overlap between Pensacola & Mobile

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Pensacola News Journal	60,600		76,000	Gannett

COMPETITIVE MEDIA

Over the Air Television

See Mobile

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Jamie's (French)	Pensacola Hilton	Tiger Point
Scotto's (Italian)	New World Landing	Perdido Key
Jubilee	Dunes	
Skopelos		

WEATHER DATA

NO WEATHER DATA AVAILABLE
See Mobile for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$13,500,000	27.3	.0059
Radio	7,900,000	16.0	.0034
Newspaper	26,000,000	52.5	.0113
Outdoor	2,100,000	4.2	.0009
	\$49,500,000		.0215

Miscellaneous Comments

*Split ADI with Mobile. TV revenue is estimate of Pensacola's share. Total TV revenue for ADI is estimated at \$43,000,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"This market's advertising options have outgrown its retail sales and population growth."

Major Radio Station Sales Since 1985

1985	WBOP		\$ 250,000
1985	WBSR	Sold to WMEZ-F	330,000
1986	WCHZ		325,000
1986	WCOA, WJLQ-F	Sold by Summit	5,500,000
1987	WBOP, WTKX-F	From Roden to Holt	NA
1989	WOWW-F	From Colonial to Sungroup	5,000,000

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

PEORIA

1989 ARB Rank: 120	1989 Revenue: \$7,900,000	Manager's Market Ranking (current): 2.8
1989 MSA Rank: 142	Rev per Share Point: \$94,600	Manager's Market Ranking (future) : 3.3
1989 ADI Rank: 113 (w/Bloomington)	Population per Station: 26,772 (11)	Duncan's Radio Market Grade: III D+
FM Base Value: \$1,700,000	1989 Revenue Change: 9.7%	Mathematical Market Grade: III D
Base Value % : 21.5%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	7.0	6.7	6.7	6.9	7.2	7.9					
Yearly Growth Rate (84-89): 5.0% - assigned growth rate											
Projected Revenue Estimates:							8.3	8.7	9.1	9.6	10.1
Revenue per Capita:	19.72	18.82	18.82	19.44	20.63	22.77					
Yearly Growth Rate (84-89): 5.4% - assigned growth rate											
Projected Revenue per Capita:							24.00	25.30	26.66	28.10	29.62
Resulting Revenue Estimate:							8.3	8.7	9.1	9.6	10.1
Revenue as % of Retail Sales:	.0039	.0035	.0035	.0033	.0032	.0033					
Mean % (84-89): .00336% (85-89)											
Resulting Revenue Estimate:							8.7	9.4	10.1	10.7	11.7
MEAN REVENUE ESTIMATE:							8.4	8.9	9.4	10.0	10.6

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.355	.356	.356	.355	.349	.347	.346	.344	.343	.341	.340
Retail Sales (billions):	1.8	1.8	1.93	2.11	2.26	2.4	2.6	2.8	3.0	3.2	3.5

Below-the-Line Listening Shares: 5.8
 Unlisted Station Listening: 10.7
 Total Lost Listening: 16.5
 Available Share Points: 83.5
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.4
 Median Share Points per Station: 6.2
 Rev. per Available Share Point: \$ 94,600
 Estimated Rev. for Mean Station: \$794,600

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford. . . Managers predict 6% to 7% revenue increase in 1990. . .

Household Income: \$32,879
 Median Age: 32.2 years
 Median Education: 12.5 years
 Median Home Value: \$47,500
 Population Change (1988-1993): -2.4%
 Retail Sales Change (1988-1993): 43.2%
 Number of Class B or C FM's: 3 + 1 = 4
 Revenue per AQH: \$19,652
 Cable Penetration: 61%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.3	<15 19.7	12-24 22.8	Non High School
Black 5.6	15-30 25.5	25-54 52.1	Grad: 30.8
Hispanic 1.0	30-50 30.0	55+ 25.3	High School Grad: 40.0
Other 0.1	50-75 16.6		
	75+ 8.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 14.9
 College 4+ years: 14.3

COMMERCE AND INDUSTRY

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

Construction Equipment Caterpillar (35)
 Beverages
 Steel
 Engines

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Machinery, Except Electrical	15,107	(14.1%)
2. Health Services	14,066	(13.1%)
3. Eating and Drinking Places	7,566	(7.1%)
4. Wholesale Trade-Durable Goods	4,402	(4.1%)
5. Business Services	4,040	(3.8%)
6. Miscellaneous Retail	3,500	(3.3%)
7. Food Stores	3,437	(3.2%)
8. General Merchandise Stores	3,333	(3.1%)
9. Membership Organizations	2,894	(2.7%)
10. Wholesale Trade-Nondurable Gds	2,781	(2.6%)

By Occupation:

Manag/Prof.	34,028	(21.1%)
Tech/Sales/Admin. Service	48,593	(30.2%)
Farm/Forest/Fish	21,493	(13.4%)
Precision Prod.	3,057	(1.9%)
Oper/Fabri/Labor	21,045	(13.1%)
	32,719	(20.3%)

Total Metro Employees: 107,111
 Top 10 Total Employees: 61,126 (57.1%)

PEORIA

Largest Local Banks

Commercial National (491 Mil)
 First National (258 Mil)
 Jefferson (266 Mil)

Colleges and Universities

Bradley (5,286)
 Illinois Central (5,793)

Military Bases

Unemployment

Jun 79: 5.3%
 Dec 82: 17.5%
 Sep 83: 14.3%
 Sep 84: 9.8%
 Aug 85: 11.5%
 Aug 86: 8.8%
 Aug 87: 7.2%
 Aug 88: 6.8%
 Jul 89: 5.2%

Total Full-Time Students: 8,231

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Hultfritz

Largest Local Radio Accounts

McDonalds
 Pepsi
 Talmon Federal
 Cellular One
 LA Cable

Source of Regional Dollars

Bloomington
 Davenport
 Chicago

Highest Billing Stations

1. WWCT-F	\$1,500,000
2. WKZW-F	1,400,000
3. WMDB	1,100,000
4. WSWT-F	1,000,000
5. WIRL	800,000
6. WXCL	600,000
7. WKQA-F	475,000
8. WGLO AF	400,000
9. WTAZ-F	375,000

Daily Newspapers

Peoria Journal Star

AM

98,300 (AD)

PM

SUN

113,900

Owner

Best Restaurants

Stephanie's (French)
 Carnegie's
 Rib Heaven

Best Hotels

Pere Marquette
 Continental Regency

Best Golf Courses

Mt. Hawley CC
 Lick Creek

COMPETITIVE MEDIA

Over the Air Television

WEEK	Peoria	25	SBC	
WHOI	Peoria	16	ABC	
WMBD	Peoria	31	CBS	Midwest TV
WTVP	Peoria	47	PBS	

WEATHER DATA

Elevation: 65'
 Annual Precipitation: 35.0 in.
 Annual Snowfall: 25.5 in.
 Average Windspeed: 10.3 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.9	85.5	60.5
Avg. Min. Temp:	15.7	64.6	41.1
Average Temp:	23.8	75.1	50.8

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$18,700,000	34.8	.0078
Radio	7,900,000	14.7	.0033
Newspaper	25,000,000	46.5	.0104
Outdoor	2,200,000	4.1	.0009
	\$53,800,000		.0224

*See Miscellaneous Comments

Miscellaneous Comments

*Split ADI with Bloomington. TV revenue is estimate of Peoria's share. Total TV revenue is estimated at \$23,700,000.

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WVEL, WGLO-F	Sold to Cromwell	\$ 675,000
1986	WIRL, WSWT-F	From Mid American to WIN	NA
1986	WXCL, WKQA-F	From Manship to Kelly	1,400,000
1987	WBZM-F (Chillicothe)		500,000
1987	WIRL, WSWT-F	Sold by WIN	2,300,000 (E)

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

PHILADELPHIA

1989 ARB Rank: 5	1989 Revenue: \$131,200,000	Manager's Market Ranking (current): 3.0
1989 MSA Rank: 4	Rev per Share Point: \$1,516,800	Manager's Market Ranking (future): 3.4
1989 ADI Rank: 4	Population per Station: 177,604 (23)	Duncan's Radio Market Grade: I B-
FM Base Value: \$16,900,000	1989 Revenue Change: 7.5%	Mathematical Market Grade: I B
Base Value % : 12.9	Station Turnover: 21.1%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	86.3	97.5	107.0	117.0	122.0	131.2					
Yearly Growth Rate (84-89): 8.7% (assigned rate of 6.8%)											
Projected Revenue Estimates:							140.1	149.6	159.8	170.7	182.3
Revenue per Capita:	18.09	20.27	22.15	24.07	24.84	26.61					
Yearly Growth Rate (84-89): 8.1% (assigned rate of 6.0%)											
Projected Revenue per Capita:							28.21	29.90	31.69	33.59	35.61
Resulting Revenue Estimate:							139.6	148.6	158.1	168.3	179.1
Revenue as % of Retail Sales:	.0033	.0034	.0034	.0036	.0034	.0034					
Mean % (84-89): .00342%											
Resulting Revenue Estimate:							141.9	150.5	165.5	183.7	197.0
MEAN REVENUE ESTIMATE:							140.5	149.6	161.1	174.2	186.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	4.77	4.81	4.83	4.86	4.91	4.93	4.95	4.97	4.99	5.01	5.03
Retail Sales (billions):	26.2	28.4	31.1	32.9	35.9	38.8	41.5	44.0	48.4	53.7	57.6

Below-the-Line Listening Shares: 2.9
 Unlisted Station Listening: 10.6
 Total Lost Listening: 13.5
 Available Share Points: 86.5
 Number of Viable Stations: 19
 Mean Share Points per Station: 4.6
 Median Share Points per Station: 4.5
 Rev. per Available Share Point: \$1,516,800
 Estimated Rev. for Mean Station: \$6,977,300

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan although WDAS and WFLN do not participate. . . Managers predict 6% to 7% revenue increase in 1990.

Household Income: \$31,782
 Median Age: 34.0 years
 Median Education: 12.4 years
 Median Home Value: \$42,200
 Population Change (1988-1993): 2.1%
 Retail Sales Change (1988-1993): 49.9%
 Number of Class B or C FM's: 13 + 1 = 14
 Revenue per AQH: \$18,479
 Cable Penetration: 56%

Ethnic Breakdowns (%)

White 79.0
 Black 18.4
 Hispanic 2.4
 Other 0.2

Income Breakdowns (%)

<15 22.3
 15-30 25.1
 30-50 26.5
 50-75 16.7
 75+ 9.4

Age Breakdowns (%)

12-24 22.5
 25-54 50.3
 55+ 27.3

Education Levels

Non High School Grad: 34.0
 High School Grad: 36.9

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

College 1-3 years: 12.3
 College 4+ years: 16.8

COMMERCE AND INDUSTRY

Important Business and Industries

Financial
 Apparel
 Food Processing
 Chemicals
 Pharmaceuticals
 Electronics
 Insurance
 Petro Refining

Fortune 500 Companies

Unisys (38)
 Sun (48)
 Campbell Soup (97)
 Smithkline Beckman (97)
 Scott Paper (98)
 Rohm & Haas (168)
 Crown Cork & Seal (221)
 Certainteed (284)
 Pennwalt (291)
 Rorer Group (329)
 Westmoreland Coal (451)

Forbes 500 Companies

Alco Stanvan
 Atlantic Financial Federal
 Bell Atlantic
 Cigna
 Comcast
 CoreStates Financial
 First Pennsylvania
 Meritor Financial Corp.
 Philadelphia Electric
 Rorer Group
 Subaru of America

Forbes Largest Private Companies

ARA Services (23)
 WWF Paper (228)
 Edgcomb (276)
 Asplundh Tree Export (343)
 Day & Zimmerman (368)
 Wawa (372)

INC 500 Companies

Arena & Co. (42)
 Real World Systems (180)
 RMI Resource Mgt. (186)
 NCO Financial Systems (245)
 Beckett (266)
 Distrib. Analysis Research & Technology (299)
 Echo Data Services (350)
 Full Line Foods (370)
 Vanderveer Group (474)

Employment Breakdowns

By Industry (SIC):

1. Health Services	185,000	(10.7%)
2. Business Services	118,537	(6.8%)
3. Eating and Drinking Places	99,215	(5.7%)
4. Wholesale Trade-Durable Goods	77,989	(4.5%)
5. Educational Services	68,172	(3.9%)
6. Special Trade Contractors	54,390	(3.1%)
7. Food Stores	52,950	(3.1%)
8. General Merchandise Stores	48,749	(2.8%)
9. Insurance Carriers	48,625	(2.8%)
10. Miscellaneous Retail	47,592	(2.7%)

By Occupation:

Manag./Prof.	489,150	(24.6%)
Tech/Sales min. Service	661,905	(33.2%)
Farm/Forest/Fish	248,036	(12.5%)
Precision Prod.	16,162	(.8%)
Oper/Fabri/Labor	242,631	(12.2%)
	331,920	(16.7%)

Total Metro Employees: 1,731,014
 Top 10 Total Employees: 801,219 (46.3%)

PHILADELPHIA

Largest Local Banks

Fidelity (10.2 Bil)
 First Pennsylvania (6.3 Bil)
 Mellon (4.5 Bil)
 Meridian (7.8 Bil)
 Provident National (7.9 Bil)
 Philadelphia National (10.3 Bil)

Colleges and Universities

Temple (28,772)
 University of Pennsylvania (22,065)
 Villanova (11,665)
 Drexel (12,566)
 St. Joseph's University (5,760)

Military Bases

Willow Grove NAS (911)
 Philadelphia Naval Base
 (3,000) ?

Unemployment

Jun 79: 7.5%
 Dec 82: 8.6%
 Sep 83: 8.3%
 Sep 84: 7.5%
 Aug 85: 5.9%
 Aug 86: 5.2%
 Aug 87: 4.5%
 Aug 88: 3.7%
 Jul 89: 4.1%

Total Full-Time Students: 129,713

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Lewis, Gilman
 Elkman
 Joanne Harmelin
 Earle Palmer Brown
 Laurence & Charles

Largest Local Radio Accounts

McDonalds
 Budweiser
 Strawbridge Clothes
 Coke & Pepsi
 Seaman's Furniture
 Ford Dealers

Source of Regional Dollars

Baltimore
 Pittsburgh
 Harrisburg

Highest Billing Stations

1. WMMR-F 516,000,000
2. KYK 15,500,000
3. WUSL-F 10,000,000
4. WEAZ-F 9,200,000
5. WKSZ-F 9,000,000
6. WYSP-F 8,700,000
7. WMGK-F 8,500,000
8. WEGX-F 7,200,000
9. WSNF-F/WPGR 6,800,000
10. WPEN 6,000,000
11. WOGL-F 5,500,000
- WXTU-F 5,500,000
13. WCAU 4,700,000
14. WWDB-F 4,200,000
15. WFLN-F 3,700,000
16. WDAS AF 3,600,000
17. WIOQ-F 3,200,000
18. WIP 2,500,000

Daily Newspapers

Philadelphia Inquirer & News

AM	PM	SUN	Owner
510,000	230,000	989,250	Knight-Ridder

COMPETITIVE MEDIA

Over the Air Television

Station	City	Channel	Source
KYK	Philadelphia	3	NBC Westinghouse
WCAU	Philadelphia	10	CBS CBS
WGBS	Philadelphia	57	Grant
WPHL	Philadelphia	17	
WPVI	Philadelphia	6	ABC Cap Cities/ABC
WTAJ	Philadelphia	29	TVX

Best Restaurants

Le Bec Fin (French)
 DiLullo's (Italian)
 Downey's (Steak)
 La Famiglia
 Garden

Best Hotels

Palace
 Four Seasons
 Bellevue
 Society Hill

Best Golf Courses

Pine Valley
 (Clemont, NJ)
 Aronimink
 (Newton Sq.)
 Merion
 Philadelphia GC

WEATHER DATA

Elevation: 5
 Annual Precipitation: 39.9 in.
 Annual Snowfall: 41.2 in.
 Average Windspeed: 9.6 (NSW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	40.1	86.8	64.2
Avg. Min. Temp:	24.4	66.7	44.9
Average Temp:	32.3	76.8	54.6

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$356,000,000	39.3	.0092
Radio	131,200,000	14.5	.0034
Newspaper	387,000,000	42.7	.0100
Outdoor	32,000,000	3.5	.0008
	\$906,200,000		.0234

Miscellaneous Comments

*Total TV revenue for Philadelphia ADI is estimated at \$414,400,000.

Radio Revenue Breakdown: National 34.1%
 Local 65.9%

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

Year	Station	Description	Value
1985	WFLN-AM		\$ 875,000
1985	WHAT		625,000
1985	WWDB-F	Sold to New Systems	6,000,000
1986	WIP	From Metromedia to Metropolitan	6,000,000
1986	WMMR-F	From Metromedia to Metropolitan	52,000,000
1986	WTEL	Sold to Beasley	2,400,000
1986	WWDB-F	From New Systems to Schwartz	NA
1987	WFLN-F	Sold to Tanger	15,000,000
1987	WEGX-F	From Cox to Malrite	14,000,000
1987	WUSL-F	From LIN to Tak	32,000,000
1987	WFIL	From LIN to WEAZ	4,500,000
1987	WIP	Sold by Metropolitan	6,000,000
1988	WMMR-F	From Metropolitan to Sillerman	62,000,000 (E)
1988	WDVT	Sold to Willis	525,000
1988	WIOQ-F	From Cutlet to EZ	19,150,000
1989	WHAT		1,650,000
1989	WFIL (Now WEAZ)	Sold to Salem	6,500,000
1989	WMMR-F	From Sillerman to Westinghouse	73,000,000 (E)

PHOENIX

1989 ARB Rank: 23	1989 Revenue: \$72,600,000	Manager's Market Ranking (current): 4.0
1989 MSA Rank: 20	Rev per Share Point: \$771,500	Manager's Market Ranking (future): 4.2
1989 ADI Rank: 21	Population per Station: 58,044 (29)	Duncan's Radio Market Grade: I B+
FM Base Value: \$11,500,000	1989 Revenue Change: 6.0%	Mathematical Market Grade: I A-
Base Value %: 15.8%	Station Turnover: 15.8%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	51.9	55.2	60.1	65.5	68.5	72.6					
Yearly Growth Rate (84-89): 7.0%											
Projected Revenue Estimates:							77.7	83.1	88.9	95.2	101.8
Revenue per Capita:	29.83	30.84	31.30	32.91	33.25	34.25					
Yearly Growth Rate (84-89): 2.8%											
Projected Revenue per Capita:							35.21	36.19	37.21	38.25	39.32
Resulting Revenue Estimate:							76.8	81.4	86.0	91.0	95.2
Revenue as % of Retail Sales:	.0048	.0046	.0047	.0047	.0044	.0043					
Mean % (84-89): .0043% (assigned)											
Resulting Revenue Estimate:							81.7	90.7	100.2	110.9	117.0
MEAN REVENUE ESTIMATE:							<u>78.7</u>	<u>85.1</u>	<u>91.7</u>	<u>99.0</u>	<u>104.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.84	1.89	1.92	1.99	2.06	2.12	2.18	2.25	2.31	2.38	2.42
Retail Sales (billions):	10.7	11.7	12.7	13.9	15.4	17.0	19.0	21.1	23.3	25.8	27.2

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 5.9
 Total Lost Listening: 5.9
 Available Share Points: 94.1
 Number of Viable Stations: 19
 Mean Share Points per Station: 5.0
 Median Share Points per Station: 3.3
 Rev. per Available Share Point: \$ 771,500
 Estimated Rev. for Mean Station: \$3,857,500

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan. . . Managers predict to 5% growth rate in 1990. . .

Household Income: \$29,530
 Median Age: 32.6 years
 Median Education: 12.7 years
 Median Home Value: \$60,700
 Population Change (1988-1993): 15.9%
 Retail Sales Change (1988-1993): 66.5%
 Number of Class B or C FM's:
 Revenue per AQH: \$27,490
 Cable Penetration: 47%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 84.2	<15 21.9	12-24 22.9	Non High School
Black 2.9	15-30 29.0	25-54 50.9	Grad: 25.0
Hispanic 12.9	30-50 26.9	55+ 26.2	High School Grad:
Other ---	50-75 14.9		34.9
	75+ 7.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 21.8

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Aerospace	Phelps Dodge (182)	American Continental	Amerco (171)
Electronics		Circle K	Abco Markets (333)
Agribusiness		Greyhound	
Military		Pinnacle West Capital	
High Tech		Valley National	
		Western Savings & Loan Ass.	

INC 500 Companies

EMS (24)
 Arrowhead Landscaping & Maintenance (254)
 Acoustic Imaging Technologies (295)
 Arizona Freight System (439)
 Quality "S" Manufacturing (488)

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	58,240	(8.0%)
2. Health Services	53,789	(7.4%)
3. Business Services	53,075	(7.3%)
4. Special Trade Contractors	52,241	(7.2%)
5. Electric & Electronic Equip	39,782	(5.5%)
6. Wholesale Trade-Durable Goods	32,848	(4.5%)
7. Food Stores	24,156	(3.3%)
8. Miscellaneous Retail	20,089	(2.8%)
9. Hotels and Other Lodging Plcs	19,117	(2.6%)
10. Automotive Dealers	18,097	(2.5%)

By Occupation:

Manag/Prof.	166,520	(25.1%)
Tech/Sales/Admin.	219,706	(33.1%)
Service	82,698	(12.5%)
Farm/Forest/Fish	14,450	(2.1%)
Precision Prod.	88,366	(13.4%)
Oper/Fabri/Labor	91,884	(13.8%)

Total Metro Employees: 723,488
 Top 10 Total Employees: 371,434 (51.3%)

PHOENIX

Largest Local Banks

First Interstate (6.6 Bil)
Citibank (2.8 Bil)
Security Pacific (5.2 Bil)
Valley National (11.1 Bil)
Chase (909 Mil)

Colleges and Universities

Arizona State (41,540)
University of Arizona (3,864)

Military Bases

Luke AFB (6,186)
Williams AFB (3,318)

Unemployment

Jun 79: 5.2%
Dec 82: 8.5%
Sep 83: 7.1%
Sep 84: 3.3%
Aug 85: 5.1%
Aug 86: 5.4%
Aug 87: 4.8%
Aug 88: 5.4%
Jul 89: 4.8%

Total Full-Time Students: 52,373

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Western Int.	Mervyn's		1. KNIX AF 512,300,000
Evans Motta	First Interstate		2. KTAR 10,000,000
EB Lane	Grubb Chev		3. KOOL AF 6,800,000
Creative Advertising	Smitty's		4. KZZP AF 6,500,000
Moses Anshell	Safeway		5. KKLT-F 4,500,000
Phillips Ramsey	Continental Homes		6. KUPD-F 4,400,000
Media Planning			7. KMEO AF 4,300,000
			8. KSLX AF 4,100,000
			9. KOY AF 3,500,000
			10. KDKB-F 3,100,000
			11. KMLE-F 3,000,000
			12. KESZ-F 2,600,000
			13. KAMJ AF 2,000,000
			14. KKFR-F 1,800,000
			15. KFYI 1,600,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Phoenix Republic	343,700		539,300	Central
Phoenix Gazette		111,300		Central

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Avanti's (Italian)	Arizona Biltmore	Boulders
Stockyards (Steak)	Camelback Inn	Desert Highlands
Rustler's Roost (Steak)	Princess	Desert Forest
Palm Court	Boulders	TPC Stadium
Don & Charles	Hyatt Gainey Ranch	Wigwam
Vincent's	Ritz Carlton	Tron
	Pointe	Desert Mountain
	Poenician	

COMPETITIVE MEDIA

Over the Air Television

KAET	Phoenix	8	PBS	
KNXV	Phoenix	15		Scrrips-Howard
KPAZ	Phoenix	21		Trinity
KPHO	Phoenix	5		Meredith
KPNX	Phoenix	12	NBC	Gannett
KTSP	Phoenix	10	CBS	Great American
KTVK	Phoenix	3	ABC	
KTVW	Phoenix	33		
KUTP	Phoenix	45		United

WEATHER DATA

Elevation: 1112
Annual Precipitation: 7.4 in.
Annual Snowfall: 0
Average Windspeed: 6.1 (E)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$174,000,000	39.7	.0102
Radio	72,600,000	16.5	.0043
Newspaper	180,000,000	41.0	.0106
Outdoor	12,100,000	2.8	.0007
	\$438,700,000		.0258

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	64.8	104.8	85.1
Avg. Min. Temp:	37.6	77.5	55.4
Average Temp:	51.2	91.2	70.3

Miscellaneous Comments

"Despite its growth Phoenix has maintained 'the feel and flavor of a small town'. Its downtown is quiet by day, desolate by night. Its pace is noticeably slower than in many other large cities. Even its country music station seems weeks behind those elsewhere."

- The Washington Post

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	KMEO A/F	From Scripps Howard to Westinghouse	\$11,500,000
1986	KFLR	From Family Life to affiliated	650,000 (E)
1986	KFLR, KAMJ-F	From Affiliated to EZ	12,300,000
1986	KSCN, KESZ-F	From Transcom to Duff	15,000,000
1986	KOOL A/F	Sold to Adams	15,000,000
1987	KLFF, KQNC-F (Sun City)		6,500,000
1988	KSLX A/F	From First Media to Cook Inlet	15,000,000 (E) + Tax Cert.
1988	KGRX-F (Globe)	Sold to Daytona	2,250,000
1988	KMLE-F (Chandler)	From Ostrander-Wilson to Shamrock	8,000,000
1989	KLFF, KQNC-F (Glendale)		2,300,000
1989	KZZP	Sold by Nationwide	975,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

PITTSBURGH

1989 ARB Rank: 18	1989 Revenue: \$50,700,000	Manager's Market Ranking (current): 2.5
1989 MSA Rank: 19	Rev per Share Point: \$556,500	Manager's Market Ranking (future): 3.1
1989 ADI Rank: 17	Population per Station: 59,527 (33)	Duncan's Radio Market Grade: I D
FM Base Value: \$5,600,000	1989 Revenue Change: 5.6%	Mathematical Market Grade: I D
Base Value % : 11.0%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:	39.1	42.0	45.4	46.2	48.0	50.7					
Yearly Growth Rate (84-89): 5.3%											
Projected Revenue Estimates:							53.4	56.2	59.2	62.3	65.6
Revenue per Capita:	17.94	19.35	21.21	21.79	22.75	24.14					
Yearly Growth Rate (84-89): 6.1%											
Projected Revenue per Capita:							25.61	27.17	28.83	30.59	32.46
Resulting Revenue Estimate:							53.5	56.2	59.4	63.0	66.5
Revenue as % of Retail Sales:	.0035	.0035	.0037	.0037	.0036	.0038					
Mean % (84-89): .00363%											
Resulting Revenue Estimate:							55.2	59.2	62.8	66.4	70.4
MEAN REVENUE ESTIMATE:							<u>54.0</u>	<u>57.2</u>	<u>60.5</u>	<u>63.9</u>	<u>67.5</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	2.18	2.18	2.14	2.12	2.11	2.10	2.09	2.07	2.06	2.06	2.05
Retail Sales (billions):	11.2	11.7	12.1	12.4	13.2	14.2	15.2	16.3	17.3	18.3	19.4

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 8.9
 Total Lost Listening: 8.9
 Available Share Points: 91.1
 Number of Viable Stations: 15
 Mean Share Points per Station: 6.1
 Median Share Points per Station: 4.7
 Rev. per Available Share Point: \$ 556,500
 Estimated Rev. for Mean Station: \$3,394,700

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford. . . Managers predict 5% to 7% growth in 1990. . .

Household Income: \$26,898
 Median Age: 36.1 years
 Median Education: 12.4 years
 Median Home Value: \$41,800
 Population Change (1988-1993): -2.3%
 Retail Sales Change (1988-1993): 38.3%
 Number of Class B or C FM's: 12
 Revenue per AQH: \$15,018
 Cable Penetration: 67%

	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White	91.8	<15 27.5	12-24 20.9	Non High School
Black	7.5	15-30 28.1	25-54 48.2	Grad: 32.7
Hispanic	0.5	30-50 27.6	55+ 30.9	
Other	0.2	50-75 12.0		High School Grad: 42.0
		75+ 4.8		

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

College 1-3 years: 11.2
 College 4+ years: 14.1

COMMERCE AND INDUSTRY

Important Business and Industries

Iron and Steel
 Financial
 Chemicals
 Plate Glass
 Railroad Equipment

Fortune 500 Companies

USX (23)
 Westinghouse Elec. (27)
 Aluminum Co. of Amer. (40)
 PPG Industries (79)
 H.J. Heinz (89)
 Bayer USA (99)
 National Steel (165)
 Cyclops Industries (289)
 Allegheny Ludlum (294)
 Artistech Chemical (321)
 Allegheny Int'l. (341)
 H.H. Robertson (494)

Forbes 500 Companies

Consolidated Natural Gas
 Dequesne Light
 Equimark
 Integra Financial
 Mellon Bank
 National Intergroup
 PNC Financial

Forbes Largest Private Companies

Giant Eagle (74)
 Hillman (109)
 Specialty Materials (193)
 Mellon Stuart Holdings (245)
 Joy Technology (330)

INC 500 Companies

Project Development Group (32)
 Senior Living Centers (83)

Employment Breakdowns

By Industry (SIC):

1. Health Services	82,460	(11.0%)
2. Eating and Drinking Places	50,985	(6.8%)
3. Business Services	44,626	(6.0%)
4. Wholesale Trade-Durable Goods	32,963	(4.4%)
5. Food Stores	28,110	(3.7%)
6. Special Trade Contractors	27,793	(3.7%)
7. Educational Services	27,696	(3.7%)
8. Primary Metal Industries	27,443	(3.7%)
9. General Merchandise Stores	26,887	(3.6%)
10. Membership Organizations	24,591	(3.3%)

By Occupation:

Manag/Prof.	217,707	(22.0%)
Tech/Sales/Admin.	305,271	(30.8%)
Service	132,288	(13.3%)
Farm/Forest/Fish	6,253	(.7%)
Precision Prod.	132,319	(13.3%)
Oper/Fabri/Labor	196,755	(19.9%)

Total Metro Employees: 749,655
 Top 10 Total Employees: 373,554 (49.8%)

PITTSBURGH

Largest Local Banks

Equibank (2.6 Bil)
 Mellon (22.1 Bil)
 Pittsburgh Nat. (16.7 Bil)
 Union National (2.4 Bil)

Colleges and Universities

University of Pittsburgh (29,197)
 Duquesne (6,598)
 Carnegie-Mellon (6,251)
 Robert Morris College (5,764)

Military Bases

Unemployment

Jun 79: 6.3%
 Dec 82: 15.2%
 Sep 83: 13.5%
 Sep 84: 12.0%
 Aug 85: 8.5%
 Aug 86: 7.8%
 Aug 87: 6.7%
 Aug 88: 4.8%
 Jul 89: 4.6%

Total Full-Time Students: 58,798

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

DDF & M
 HBM Creamer
 Houston
 Ketchum
 Della Femina

Largest Local Radio Accounts

Kaufmans
 Giant Eagle Markets
 Mellon Bank
 Hill's Dept. Store
 Cochran Auto
 TCI Cable
 Nutri-System

Source of Regional Dollars

Cleveland
 Philadelphia

Highest Billing Stations

1. KDKA	\$8,700,000
2. WBZZ-F	7,900,000
3. WWSW A/F	6,200,000
4. WDVE-F	5,100,000
5. WHTX-F	3,300,000
6. WSHH-F	3,200,000
7. WTAE	2,600,000
8. WMYG-F	2,500,000
WLTJ-F	2,500,000
WAMO A/F	2,500,000
11. WEEP/WDSY-F	2,200,000

Daily Newspapers

Pittsburgh Press
 Pittsburgh Post-Gazette
 JOA

AM

170,200

PM

232,900

SUN

565,000

Owner

Scrpps-Howard Block

COMPETITIVE MEDIA

Over the Air Television

KDKA	Pittsburgh	2	CBS	Westinghouse
WPGH	Pittsburgh	53		Meredith
WPTT	Pittsburgh	22		
WPXI	Pittsburgh	11	NBC	Cox
WQED	Pittsburgh	13	PBS	
WTAE	Pittsburgh	4	ABC	Hearst

Best Restaurants

Ruth Chris
 Colony (Steak)
 Le Mont ("Atmosphere")
 Hyeholde
 Rico's
 La Foret

Best Hotels

Vista
 William Penn
 Westin
 Hyatt Chatam Center
 Sheraton Station Square
 Hilton (Downtown)

Best Golf Courses

Oakmont
 Pittsburgh Field Club
 Fox Chapel

WEATHER DATA

Elevation: 747
 Annual Precipitation: 36.5 in.
 Annual Snowfall: 30.0 in.
 Average Windspeed: NA

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	37.4	84.0	61.9
Avg. Min. Temp:	23.7	65.2	44.1
Average Temp:	30.6	74.6	53.0

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$148,000,000	40.3	.0104
Radio	50,700,000	13.8	.0038
Newspaper	156,000,000	42.4	.0110
Outdoor	13,000,000	3.5	.0009
	\$ 367,700,000		.0261

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Rates are embarassingly low for a market of this size."

Major Radio Station Sales Since 1985

1985	WJAS	Sold to BENI (never completed)	\$ 700,000
1985	WBVP, WWKS-F (Beaver Falls)		1,800,000
1987	WKPA/WNRJ-F (New Kensington)	Sold to Salem	4,000,000

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

DUNCAN'S RADIO MARKET GUIDE

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PORTLAND, ME

1989 ARB Rank: 158	1989 Revenue: \$11,900,000	Manager's Market Ranking (current): 3.5
1989 MSA Rank: 183	Rev per Share Point: \$148,400	Manager's Market Ranking (future): 4.1
1989 ADI Rank: 74	Population per Station: 10,838 (18)	Duncan's Radio Market Grade: NA
FM Base Value: \$2,500,000	1989 Revenue Change: -2.1%	Mathematical Market Grade: IV B+
Base Value % : 21.0%	Station Turnover: 27.3%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	8.2	9.2	10.0	11.0	12.2	11.9					
Yearly Growth Rate (84-89):	7.9% (assigned rate of 7.0%)										
Projected Revenue Estimates:							12.7	13.6	14.6	15.6	16.7
Revenue per Capita:	36.61	40.52	43.67	47.61	52.14	50.42					
Yearly Growth Rate (84-89):	5.6% - assigned										
Projected Revenue per Capita:							53.24	56.23	59.37	62.70	66.21
Resulting Revenue Estimate:							12.6	13.5	14.4	15.4	16.4
Revenue as % of Retail Sales:	.0043	.0042	.0040	.0040	.0042	.0037					
Mean % (84-89):	.0037% - assigned										
Resulting Revenue Estimate:							13.0	14.1	15.2	17.0	18.5
<u>MEAN REVENUE ESTIMATE:</u>							<u>12.8</u>	<u>13.7</u>	<u>14.7</u>	<u>16.0</u>	<u>17.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.224	.227	.229	.231	.234	.236	.237	.240	.242	.245	.247
Retail Sales (billions):	1.9	2.2	2.5	2.8	2.9	3.2	3.5	3.8	4.1	4.6	5.0

Below-the-Line Listening Shares: 2.1
 Unlisted Station Listening: 17.7
 Total Lost Listening: 19.8
 Available Share Points: 80.2
 Number of Viable Stations: 11
 Mean Share Points per Station: 7.3
 Median Share Points per Station: 5.4
 Rev. per Available Share Point: \$ 148,400
 Estimated Rev. for Mean Station: \$1,083,300

Confidence Levels

1989 Revenue Estimates: Below normal
 1990-1994 Revenue Projections: Below normal

COMMENTS

Market reports to Hungerford. . . Managers predict 3% to 4% revenue increase in 1990. . .

Household Income: \$28,748
 Median Age: 33.6 years
 Median Education: 12.7 years
 Median Home Value: \$44,100
 Population Change (1988-1993): 4.5%
 Retail Sales Change (1988-1993): 58.0%
 Number of Class B or C FM's: 7 + 2 = 9
 Revenue per AQH: \$43,431
 Cable Penetration: 62%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	98.9	<15	22.9	Non High School
Black	0.4	15-30	29.4	Grad: 25.0
Hispanic	0.5	30-50	27.2	
Other	0.2	50-75	13.8	High School Grad:
		75+	6.7	38.3

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Paper		UNUM Corp.	
Food Processing			
Shoes and Boots			

INC 500 Companies

Employment Breakdowns

Management Research Group (307)

By Industry (SIC):

1. Health Services	10,575	(10.2%)
2. Eating and Drinking Places	6,324	(6.2%)
3. Insurance Carriers	5,039	(4.9%)
4. Miscellaneous Retail	4,963	(4.8%)
5. Wholesale Trade-Durable Goods	4,881	(4.8%)
6. Food Stores	4,538	(4.4%)
7. Business Services	4,536	(4.4%)
8. Electric & Electronic Equip.	3,763	(3.7%)
9. Special Trade Contractors	3,605	(3.5%)
10. Wholesale Trade-Nondurable Gds	3,223	(3.1%)

By Occupation:

Manag/Prof.	22,937	(23.9%)
Tech/Sales/Admin. Service	30,798	(32.1%)
	12,798	(13.1%)
Farm/Forest/Fish	1,614	(1.7%)
Precision Prod.	12,018	(12.5%)
Oper/Fabri/Labor	15,903	(16.5%)

Total Metro Employees: 102,531
 Top 10 Total Employees: 51,447 (50.2%)

PORTLAND, ME

Largest Local Banks

Fleet (1.8 Bil)
Maine National (1.2 Bil)
Peoples Heritage (2.1 Bil)
Casco Northern (222 Mil)

Colleges and Universities

University of Southern Maine (8,769)
Westbrook (1,138)

Military Bases

Unemployment

Jun 79: 5.7%
Dec 82: 6.2%
Sep 83: 6.0%
Sep 84: 3.2%
Aug 85: 2.5%
Aug 86: 2.4%
Aug 87: 2.0%
Aug 88: 1.4%
Jul 89: 1.6%

Total Full-Time Students: 8,354

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Body & Co.
Creative Design

Largest Local Radio Accounts

Lee Auto
Jolly John
McDonalds

Source of Regional Dollars

Highest Billing Stations

1. WPOR AF \$2,500,000
2. WBLM-F 2,000,000
3. WHOM-F 1,950,000
4. WMGX-F 1,600,000

Daily Newspapers

Portland Press-Herald
Portland Express
Portland Telegram

AM

59,000

PM

26,200

SUN

134,200

Owner

Guy Gannett
Guy Gannett
Guy Gannett

Best Restaurants

Maria's
DiMillos (Steak/Lobster)
Seaman's Club (Seafood)
Old Port Tavern (Steaks)
Rafaels

Best Hotels

Sonesta
Holiday Inn by the Bay
Regency

Best Golf Courses

Portland CC

COMPETITIVE MEDIA

Over the Air Television

WCSH	Portland	6	NBC	Maine Broadcast
WGME	Portland	13	CBS	Guy Gannett
WMTW	Portland Sprngs	8	ABC	
WPXT	Portland	51		Bride

WEATHER DATA

Elevation: 43
Annual Precipitation: 42.2 in.
Annual Snowfall: 74.3 in.
Average Windspeed: 8.8 (S)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$37,000,000	41.2	.0116
Radio	11,900,000	13.3	.0037
Newspaper	39,000,000	43.5	.0122
Outdoor	1,800,000	2.0	.0006
	\$89,700,000		.0281

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.2	79.1	55.3
Avg. Min. Temp:	11.7	56.9	34.7
Average Temp:	21.5	68.0	45.0

Miscellaneous Comments

Radio revenue Breakdown: Nat'l 24.8%
Network 0.5%
Local 74.7%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1986	WWGT A/F	From Bride to Porter	\$2,240,000
1987	WHOM-F (Mt. Washington, NH)	Sold to Barnstable	7,000,000
1987	WGAN	From Taylor to Sunshine	850,000
1987	WKXA, WCLZ-F (Brunswick)		1,500,000
1988	WJBQ		236,000
1989	WTHT-F	From Taylor to Fuller-Jeff.	4,500,000
1989	WCLZ-F (Portland, ME)	Sold to Doug Tanger	2,175,000
1989	WTHT-F	Sold to Beacon	2,600,000

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

PORTLAND, OR

Largest Local Banks

First Interstate (5.8 Bil)
 U.S. Bank (8.5 Bil)
 Key Bank (1.2 Bil)
 Security Pacific (1.2 Bil)

Colleges and Universities

Portland State (14,390)
 University of Portland (2,861)

Military Bases

Brunswick NAS (3,800) ?

Unemployment

Jun 79: 5.4%
 Dec 82: 7.8%
 Sep 83: 9.0%
 Sep 84: 7.4%
 Aug 85: 7.0%
 Aug 86: 7.5%
 Aug 87: 5.4%
 Aug 88: 4.6%
 Jul 89: 4.3%

Total Full-Time Students: 39,189

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Richardson Strang
 DBC
 INS
 Gerber
 Borders, Perrin
 Western Int.
 CB & S

Largest Local Radio Accounts

Payless
 Fred Meyer
 Safeway
 Thriftway
 Vancouver Furniture
 Smith's Furniture
 United Grocers

Source of Regional Dollars

Seattle
 Eugene

Highest Billing Stations

1. KKCW-F	\$6,400,000
2. KINK-F	6,000,000
3. KKRZ-F	4,900,000
4. KEX	4,400,000
5. KGON-F	4,100,000
6. KXL	3,700,000
7. KUPL AF	3,100,000
8. KMJK-F	2,600,000
9. KKSX AF	2,500,000
10. KXYQ-F	2,300,000
11. KXL-F	2,000,000
12. KGW	1,500,000
13. KWJJ AF	800,000

Daily Newspapers

Oregonian

AM

326,800 (AD)

PM

406,700

SUN

Owner

NewHouse

Best Restaurants

Couch Street (Seafood)
 Jake's (Seafood)
 Ringside (Steaks)
 Genoa (Italian)
 McCormick's (Seafood)
 L'Aubrege (French)
 Atwaters

Best Hotels

Alexis
 Westin Benson
 Heathman
 Marriott

Best Golf Courses

Columbia-Edgewater
 Portland GC
 Riverside CC
 Waverly CC
 Royal Oaks CC

COMPETITIVE MEDIA

Over the Air Television

KATU	Portland	2	ABC	Fisher
KGW	Portland	8	NBC	King
KOAP	Portland	10	PBS	
KOIN	Portland	6	CBS	Lee
KPTV	Portland	12		Chris Craft

WEATHER DATA

Elevation: 21
 Annual Precipitation: 38.0 in.
 Annual Snowfall: 7.5 in.
 Average Windspeed: 7.8 (NW)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$111,000,000	38.3	.0104
Radio	45,200,000	15.6	.0042
Newspaper	124,000,000	42.8	.0115
Outdoor	9,300,000	3.2	.0008
	\$289,500,000		.0269

NOTE: Use Newspaper and Outdoor estimates with caution.

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	43.6	79.0	61.6
Avg. Min. Temp:	32.5	55.2	43.6
Average Temp:	38.1	67.1	52.6

Miscellaneous Comments

Radio Revenue Breakdown: National 27.0%
 Local 73.0%

Manager's Comment

Major Radio Station Sales Since 1985

1985	KKCW-F	Sold to Fairwest	\$5,000,000
1985	KSGO, KGON-F	Sold to Ackerly	6,000,000
1985	KKSX-F	Sold by Duffy	7,000,000
1985	KMJK (Lake Oswego)	Sold to Ives	1,600,000
1985	KCNR-A	Sold by Duffy (cancelled)	600,000
1986	KRDR (Gresham)	Sold by Comm. Pacific	600,000
1986	KPDQ A/F	Sold to Salem	6,500,000
1986	KCNR-AM		425,000
1987	KMJK-F	From Ives to Capps	3,900,000
1987	KKCW-F (Beaverton)	Sold to Trumper	7,500,000
1988	KAAR (Vancouver)		475,000
1988	KKSX A/F	Sold to Heritage	5,900,000
1988	KKUL		225,000
1989	KVAN, KMJK-F	Sold to Fairmont	7,600,000

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

PORTSMOUTH - DOVER - ROCHESTER

1989 ARB Rank: 117	1989 Revenue: \$9,400,000	Manager's Market Ranking (current): 4.2
1989 MSA Rank: 141	Rev per Share Point: \$291,000	Manager's Market Ranking (future): 4.3
1989 ADI Rank: Boston ADI	Population per Station: 35,433 (9)	Duncan's Radio Market Grade: III A-
FM Base Value: NA	1989 Revenue Change: -4.1%	Mathematical Market Grade: III A+
Base Value % : NA	Station Turnover: 8.3%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	6.5	7.4	8.2	9.0	9.8	9.4					
Yearly Growth Rate (84-89):	7.9% (assigned rate of 6.8%)										
Projected Revenue Estimates:							10.0	10.7	11.5	12.2	13.1
Revenue per Capita:	21.45	24.10	25.78	27.44	29.08	27.65					
Yearly Growth Rate (84-89):	5.4%										
Projected Revenue per Capita:							29.14	30.72	32.38	34.12	35.97
Resulting Revenue Estimate:							10.0	10.7	11.7	12.8	13.7
Revenue as % of Retail Sales:	.0031	.0031	.0032	.0031	.0031	.0027					
Mean % (84-89):	.0029% (assigned)										
Resulting Revenue Estimate:							11.0	12.2	13.6	15.1	15.9
<u>MEAN REVENUE ESTIMATE:</u>							<u>10.3</u>	<u>11.2</u>	<u>12.3</u>	<u>13.4</u>	<u>14.2</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.303	.311	.318	.328	.337	.340	.344	.349	.360	.374	.380
Retail Sales (billions):	2.1	2.3	2.6	2.9	3.2	3.5	3.8	4.2	4.7	5.2	5.5

Below-the-Line Listening Shares:	52.8%	<u>Confidence Levels</u>
Unlisted Station Listening:	14.9%	
Total Lost Listening:	67.7%	1989 Revenue Estimates: Below Normal
Available Share Points:	32.3	1990-1994 Revenue Projections: Below Normal
Number of Viable Stations:	6	

Mean Share Points per Station:	5.4	<u>COMMENTS</u>
Median Share Points per Station:	5.9	
Rev. per Available Share Point:	\$291,000	
Estimated Rev. for Mean Station:	\$1,571,400	

Household Income:	\$33,922							
Median Age:	31.7 years							
Median Education:	N/A	<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>			
Median Home Value:	\$50,600	White	98.1	<15	17.9	12-24	23.9	Non High School
Population Change (1988-1993):	11.0%	Black	0.7	15-30	26.0	25-54	53.2	Grad: 25.8
Retail Sales Change (1988-1993):	62.8%	Hispanic	0.5	30-50	29.4	55+	22.9	High School Grad:
Number of Class B or C FM's:	2	Other	0.7	50-75	17.7			38.7
Revenue per AQH:	\$18,952			75+	9.0			
Cable Penetration:	NA							

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

College 1-3 years: 17.4
College 4+ years: 18.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
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INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	9,673	(8.5%)
2. Health Services	6,897	(6.0%)
3. Food Stores	6,704	(5.9%)
4. Business Services	4,831	(4.2%)
5. Machinery, Except Electrical	4,767	(4.2%)
6. Special Trade Contractors	4,540	(4.0%)
7. Rubber & Misc. Plastics Prdcts	4,470	(3.9%)
8. Miscellaneous Retail	4,399	(3.9%)
9. Wholesale Trade-Durable Goods	4,163	(3.6%)
10. Automotive Dealers	3,623	(3.2%)

By Occupation:

Manag/Prof.	33,433	(22.6%)
Tech/Sales/Admin.	42,310	(28.6%)
Service	16,143	(11.0%)
Farm/Forest/Fish	2,016	(1.3%)
Precision Prod.	23,396	(15.9%)
Oper/Fabri/Labor	30,518	(20.6%)

Total Metro Employees: 114,222
Top 10 Total Employees: 54,067 (47.3%)

PORTSMOUTH - DOVER - ROCHESTER

Largest Local Banks

First National (223 Mil)
 Indian Head (388)
 First NH Rochester (155 Mil)

Colleges and Universities

Military Bases

Unemployment

Jun 79: ---
 Dec 82: ---
 Sep 83: ---
 Sep 84: ---
 Aug 85: N/A
 Aug 86: 3.4%
 Aug 87: 2.1%
 Aug 88: 1.7%
 Jul 89: 2.7%

Total Full-Time Students: 11,306

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Alternative Agency
 Becker & Frechette

Largest Local Radio Accounts

McDonalds
 Coke
 NE Telephone
 NE Ford Dealers

Source of Regional Dollars

Highest Billing Stations

1. WOKQ-F * \$3,200,000
 2. WHEB A/F 3,000,000
 3. WERZ-F 1,700,000

* WOKQ gets part of its revenue from other markets

Daily Newspapers

Portsmouth Herald
 Dover Democrat

AM

PM

13,200
 27,600

SUN

13,200

Owner

Thomson

Best Restaurants

Best Hotels

Best Golf Courses

Dolphin Striker (Seafood) Exeter Inn
 The 72 (French) Sise Inn
 Strawberry Court Holiday Inn

Portsmouth CC

COMPETITIVE MEDIA

Over the Air Television

See Boston

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$17,000,000	30.6	.0049
Radio	9,400,000	16.9	.0027
Newspaper	27,300,000	49.1	.0078
Outdoor	1,500,000	3.4	.0005
	\$56,600,000		.0159

Miscellaneous Comments

* This market is part of the Boston ADI. TV revenue is estimate of Portsmouth's share.

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

Manager's Comment

Major Radio Station Sales Since 1985

1985	WBBX		\$ 450,000
1986	WMYF, WERZ-F	From Porter to Justice	5,000,000
1987	WKOS A/F		1,400,000
1987	WAVI	Sold to Windward	325,000
1989	WQMI A/F (York ME)	Sold to Sunshine	1,000,000

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

PROVIDENCE

1989 ARB Rank: 28	1989 Revenue: \$26,200,000	Manager's Market Ranking (current): 2.6
1989 MSA Rank: 58	Rev per Share Point: \$344,300	Manager's Market Ranking (future) : 3.4
1989 ADI Rank: 44	Population per Station: 50,376 (25)	Duncan's Radio Market Grade: I D+
FM Base Value: \$6,000,000	1989 Revenue Change: -6.6%	Mathematical Market Grade: I D-
Base Value % : 22.9%	Station Turnover: 38.5%	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>				
Duncan Revenue Est:	17.7	19.5	21.1	23.6	28.0	26.2									
Yearly Growth Rate (84-89):	8.2% (assigned rate of 6.9%)														
Projected Revenue Estimates:							28.0	29.9	32.0	34.2	36.6				
Revenue per Capita:	19.98	21.86	23.58	26.10	30.80	28.70									
Yearly Growth Rate (84-89):	7.5% (assigned)														
Projected Revenue per Capita:							30.85	33.17	35.65	38.33	41.20				
Resulting Revenue Estimate:							28.3	30.5	33.0	35.8	38.6				
Revenue as % of Retail Sales:	.0038	.0038	.0038	.0039	.0044	.0038									
Mean % (84-89):	.0038% (assigned)														
Resulting Revenue Estimate:							28.5	31.5	34.2	36.9	39.5				
							MEAN REVENUE ESTIMATE: 28.3					30.6	33.1	35.6	38.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.886	.892	.895	.904	.909	.912	.916	.921	.927	.933	.936
Retail Sales (billions):	4.6	5.1	5.6	6.1	6.4	6.9	7.5	8.3	9.0	9.7	10.4

Below-the-Line Listening Shares: 14.8%
 Unlisted Station Listening: 9.1%
 Total Lost Listening: 23.9%
 Available Share Points: 76.1
 Number of Viable Stations: 13
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 4.4
 Rev. per Available Share Point: \$344,300
 Estimated Rev. for Mean Station: \$2,031,400

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Hungerford...Revenue figures include only those stations reporting to Hungerford...

Household Income: \$28,456

Median Age: 34.6 years

Median Education: 12.3 years

Median Home Value: \$44,900

Population Change (1988-1993): 2.7%

Retail Sales Change (1988-1993): 51.5%

Number of Class B or C FM's: 7+2 = 9

Revenue per AQH: \$11,744

Cable Penetration: 62%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 95.1	<15 25.4	12-24 22.5	Non High School
Black 2.5	15-30 27.3	25-54 47.9	Grad: 41.8
Hispanic 2.1	30-50 27.1	55+ 29.5	
Other 0.3	50-75 14.0		High School Grad: 32.0
	75+ 6.2		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 12.3

College 4+ years: 13.9

COMMERCE AND INDUSTRY

Important Business and Industries

Textiles
 Machinery
 Jewelry
 Cutlery/Silverware

Fortune 500 Companies

Textron (61)
 Nortek (259)
 Hasbro (273)

Forbes 500 Companies

Fleet/Norstar Financial
 Old Store

Forbes Largest Private Companies

Gilbane Building (134)
 Almacs (396)

INC 500 Companies

Ocean State Coordinated Health Services (2)
 Telco Communications (132)
 Coddbarrett Assoc (315)

Employment Breakdowns

By Industry (SIC):

1. Health Services	52,188	(9.6%)
2. Miscellaneous Manufacturing	34,699	(6.4%)
3. Eating and Drinking Places	34,262	(6.3%)
4. Fabricated Metal Products	28,923	(5.3%)
5. Business Services	21,653	(4.0%)
6. Food Stores	20,724	(3.8%)
7. Electric & Electronic Equip.	19,355	(3.6%)
8. Wholesale Trade-Durable Goods	18,275	(3.4%)
9. Educational Services	18,109	(3.3%)
10. Miscellaneous Retail	17,585	(3.2%)

By Occupation:

Manag/Prof.	129,771	(20.3%)
Tech/Sales/Admin.	177,121	(27.7%)
Service	84,971	(13.3%)
Farm/Forest/Fish	6,222	(1.0%)
Precision Prod.	86,204	(13.5%)
Oper/Fabri/Labor	154,958	(24.2%)

Total Metro Employees: 544,997
 Top 10 Total Employees: 265,773 (48.8%)

PROVIDENCE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Bank of New England (990 Mil)	Brown (7,099)		Jun 79: 7.1%
Citizens Trust (574 Mil)	Providence (5,679)		Dec 82: 10.1%
Fleet National (7.1 Bil)	Bryant College (6,875)		Sep 83: 8.1%
Hospital Trust National (3.0 Bil)	Rhode Island College (8,574)		Sep 84: 5.3%
People's Bank (779 Mil)			Aug 85: 4.3%
			Aug 86: 3.7%
			Aug 87: 3.5%
			Aug 88: 2.6%
			Jul 89: 3.9%

Total Full-Time Students: 53,962

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Duffy & Shanley	Furniture stores	Boston	1. WPRO-F \$5,400,000
Pagano	Pepsi		2. WHJY-F 4,000,000
	Br'dweiser		3. WWLI-F 3,400,000
			4. WSNE-F 3,000,000
			WPRO 3,000,000
			6. WLKW-F 2,900,000
			7. WHJJ 2,400,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Providence Journal	93,576			
Providence Bulletin		110,200		
Providence Journal-Bulletin			260,400	

Best Restaurants Best Hotels Best Golf Courses

COMPETITIVE MEDIA

Over the Air Television

WJAR	Providence	10	NBC	Outlet
WLNE	New Bedford	6	CBS	Freedom
WNAC	Providence	64		Price
WPXI	Providence	12	ABC	Knight-Ridder
WSBE	Providence	36	PBS	

WEATHER DATA

Elevation: 51
 Annual Precipitation: 40.9 in.
 Annual Snowfall: 37.8 in.
 Average Windspeed: 10.8 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	36.2	81.1	59.0
Avg. Min. Temp:	20.6	63.0	40.9
Average Temp:	28.4	72.1	50.0

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$71,000,000	39.4	.0103
Radio	26,200,000	14.6	.0038
Newspaper	77,000,000	42.8	.0112
Outdoor	5,800,000	3.2	.0008
	\$180,000,000		.0261

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"Providence, like the rest of New England, is rapidly showing recessionary signs. We are not optimistic about 1990. . ."

Major Radio Station Sales Since 1985

1985	WWAZ, WWLI-F	From Prov. Journal to Eastern	\$5,000,000
1985	WICE		1,000,000
1986	WSNE-F	From Wilkes-Schwartz to Beck-Ross	7,500,000
1986	WRIB		379,000
1986	WRCP		1,350,000
1987	WLKW-F	From JAG to Wilkes-Schwartz	NA
1988	WHJJ, WHJY-F	From Federal to Griffin	NA
1988	WWAZ, WWLI-F	Sold by Eastern	NA
1988	WHIM		700,000
1989	WEAN		1,050,000
1989	WICE (Pawtucket)		700,000 (E)
1989	WWON (Woonsocket)		600,000

DUNCAN'S RADIO MARKET GUIDE

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RALEIGH

1989 ARB Rank: 60
 1989 MSA Rank: 70
 1989 ADI Rank: 33
 FM Base Value: \$7,100,000
 Base Value % : 28.0%

1989 Revenue: \$25,400,000
 Rev per Share Point: \$316,700
 Population per Station: 26,136 (22)
 1989 Revenue Change: -6.6%
 Station Turnover: 16.7%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future): 4.5
 Duncan's Radio Market Grade: II A
 Mathematical Market Grade: II A

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	18.0	20.1	22.9	25.0	27.2	25.4						
Yearly Growth Rate (84-89): 7.4%												
Projected Revenue Estimates:							27.3	29.3	31.5	33.8	36.3	
Revenue per Capita:	29.17	32.11	35.03	37.43	39.53	36.29						
Yearly Growth Rate (84-89): 5.9%												
Projected Revenue per Capita:							38.43	40.70	43.10	45.64	48.34	
Resulting Revenue Estimate:							27.4	29.8	32.2	34.8	37.4	
Revenue as % of Retail Sales:	.0049	.0049	.0056	.0058	.0057	.0049						
Mean % (84-89): .0059% (assigned)												
Resulting Revenue Estimate:							27.4	30.9	34.3	38.2	41.2	
							MEAN REVENUE ESTIMATE:	27.4	30.0	32.7	35.6	38.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.617	.633	.648	.668	.688	.700	.714	.731	.747	.762	.774
Retail Sales (billions):	3.7	3.9	4.1	4.3	4.8	5.2	5.6	6.3	7.0	7.8	8.4

Below-the-Line Listening Shares: 2.9%
 Unlisted Station Listening: 16.9%
 Total Lost Listening: 19.8%
 Available Share Points: 80.2
 Number of Viable Stations: 12
 Mean Share Points per Station: 6.7
 Median Share Points per Station: 6.1
 Rev. per Available Share Point: \$316,700
 Estimated Rev. for Mean Station: \$2,121,900

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict slight growth of 3 to 4% in 1990...

Household Income: \$29,797
 Median Age: 30.9 years
 Median Education: 12.8 years
 Median Home Value: \$49,400
 Population Change (1988-1993): 10.8%
 Retail Sales Change (1988-1993): 62.3%
 Number of Class B or C FM's: 7+1 = 8
 Revenue per AQH: \$32,481
 Cable Penetration: 52%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 71.7	<15 26.9	12-24 26.3	Non High School
Black 26.9	15-30 27.9	25-54 54.0	Grad: 31.0
Hispanic 0.5	30-50 26.2	55+ 19.7	
Other 0.9	50-75 15.9		High School Grad: 24.9
	75+ 7.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 17.5

COMMERCE AND INDUSTRY

College 4+ years: 26.6

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Research Government Electronics Tobacco		Carolina Power & Light First Citizens Banc Shares	Investors Management (370)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Business Services	22,908	(8.0%)
2. Health Services	21,417	(7.5%)
3. Eating and Drinking Places	21,139	(7.4%)
4. Electric & Electronic Equip.	19,389	(6.7%)
5. Special Trade Contractors	12,972	(4.5%)
6. Machinery, Except Electrical	12,325	(4.3%)
7. Educational Services	11,682	(4.1%)
8. Wholesale Trade-Durable Goods	10,697	(3.7%)
9. Food Stores	8,473	(2.9%)
10. Miscellaneous Retail	4,870	(2.7%)

By Occupation:

Manag/Prof.	78,903	(28.3%)
Tech/Sales/Admin.	95,253	(34.1%)
Service	33,752	(12.1%)
Farm/Forest/Fish	4,913	(1.8%)
Precision Prod.	28,144	(10.1%)
Oper/Fabri/Labor	38,007	(13.6%)

Total Metro Employees: 287,293
 Top 10 Total Employees: 148,872 (51.8%)

RALEIGH

Largest Local Banks

B B & T (4.0 Bil)
 First Citizens (3.4 Bil)
 Wachovia (13.5 Bil)
 NCNB (N/A)

Colleges and Universities

NC State (23,733)
 Duke (10,025)

Military Bases

Seymour Johnson AFB (5,002)

Unemployment

Jun 79: 3.6%
 Dec 82: 4.3%
 Sep 83: 4.0%
 Sep 84: 3.3%
 Aug 85: 2.9%
 Aug 86: 3.4%
 Aug 87: 3.1%
 Aug 88: 2.2%
 Jul 89: 2.6%

Total Full-Time Students: 60,851

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Advanced Media
 McKinney, Silver
 Lewis

Largest Local Radio Accounts

McDonalds
 Pepsi/Coke
 Belk
 NCNB
 Hardees

Source of Regional Dollars

Charlotte
 Fayetteville
 Greensboro

Highest Billing Stations

1. WRDU-F	\$4,600,000
2. WRAL-F	4,550,000
3. WQDR-F	3,400,000
4. WPTF	3,200,000
5. WDCG-F	2,500,000
6. WTRG-F	1,800,000
7. WKIX, WYLT-F	1,500,000
8. WQOK-F	1,300,000
9. WFXC-F	1,200,000
10. WZZU-F	1,000,000

Daily Newspapers

	AM	PM	SUN	Owner
Raleigh News & Observer	139,400	33,500	182,900	
Durham Herald	46,300		64,600	
Durham Sun		20,200		

Best Restaurants

Capital City Club
 Angus Barn (Steak)
 Crossroads
 Sisters Garden
 42nd St. Oyster Bar

Best Hotels

Marriott
 Sheraton
 Omni
 Velvet Cloak

Best Golf Courses

McGregor Downs
 Northridge CC

COMPETITIVE MEDIA

Over the Air Television

Station	City	Channel	Network	Local
WLFL	Raleigh	22	TVX	
WPTF	Durham	28	NBC	Durham Life
WRAL	Raleigh	5	CBS	Capitol-Goodman
WTVD	Durham	11	ABC	Cap Cities/ABC

WEATHER DATA

Elevation: 434
 Annual Precipitation: 45.3 in.
 Annual Snowfall: 7.2 in.
 Average Windspeed: 8.0 (SW)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	51.0	87.7	70.4
Avg. Min. Temp:	30.0	67.2	47.8
Average Temp:	40.5	77.5	59.1

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$71,000,000	39.8	.0137
Radio	25,400,000	14.2	.0049
Newspaper	77,000,000	43.1	.0148
Outdoor	5,100,000	2.9	.0010
	\$178,500,000		.0344

Miscellaneous Comments

One of "Money" magazine's ten boomtowns you can count on. They say "this area was among the hottest growth spots of the 1970's and early 1980's." Yet many economists think the boom has only begun. The magnet for many newcomers is the Research Triangle Park.

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

* \$8,400,000 in TV revenue is assigned to Fayetteville market. Total TV revenue for ADI is estimated at nearly \$80,000,000.

Major Radio Station Sales Since 1985

Year	Station	Buyer	Price
1985	WDUR, WFXC-F		\$ 2,800,000
1986	WPJL		600,000
1986	WKIX, WYLT-F	From Mann to Metroplex	10,500,000
1987	WDUR/WFXC-F		6,500,000
1987	WSRC	Sold to Willis	450,000
1987	WSES		320,000
1988	WKTC-F (Tarboro)	Sold to Osborn	3,800,000
1989	WKIX, WYLT-F	From Metroplex to Universal	7,700,000
1989	WQOK-F (S. Boston)	From Joyner to Ragan Henry	7,400,000

Manager's Comment

"Economy is very strong but the market has been hurt some by move-ins."

Radio Revenue Breakdown

National	22.0%
Network	2.2%
Local	75.8%

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

DUNCAN'S RADIO MARKET GUIDE

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RENO

1989 ARB Rank: 141	1989 Revenue: \$10,000,000	Manager's Market Ranking (current): 2.6
1989 MSA Rank: 180	Rev per Share Point: \$113,300	Manager's Market Ranking (future) : 2.4
1989 ADI Rank: 118	Population per Station: 14,164 (17)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,800,000	1989 Revenue Change: -2.0%	Mathematical Market Grade: IV B-
Base Value % : 18.0%	Station Turnover: 33.3%	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	
Duncan Revenue Est:	7.0	7.9	8.7	9.2	10.2	10.0						
Yearly Growth Rate (84-89):	7.5% (assigned rate of 6.2%)											
Projected Revenue Estimates:							10.6	11.3	12.0	12.7	13.5	
Revenue per Capita:	32.56	36.41	38.00	38.66	41.98	40.70						
Yearly Growth Rate (84-89):	4.6%											
Projected Revenue per Capita:							42.57	44.53	46.58	48.72	50.96	
Resulting Revenue Estimate:							10.8	11.6	12.4	13.3	14.1	
Revenue as % of Retail Sales:	.0039	.0042	.0041	.0043	.0046	.0042						
Mean % (84-89):	.00421%											
Resulting Revenue Estimate:							10.9	11.8	12.6	13.5	14.3	
							MEAN REVENUE ESTIMATE: 10.8 11.6 12.3 13.2 14.0					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.215	.221	.229	.238	.243	.246	.254	.260	.266	.272	.276
Retail Sales (billions):	1.8	1.9	2.1	2.16	2.2	2.4	2.6	2.8	3.0	3.2	3.4

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 11.7%
 Total Lost Listening: 11.7%
 Available Share Points: 88.3
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 4.6
 Rev. per Available Share Point: \$113,300
 Estimated Rev. for Mean Station: \$668,500

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...

Household Income: \$29,780
 Median Age: 33.2 years
 Median Education: 12.8 years
 Median Home Value: \$77,300
 Population Change (1988-1993): 12.0%
 Retail Sales Change (1988-1993): 51.5%
 Number of Class B or C FM's: 6+2 = 8
 Revenue per AQH: \$26,042
 Cable Penetration: 62%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.6	<15 20.6	12-24 21.5	Non High School
Black 1.7	15-30 29.8	25-54 56.6	Grad: 20.2
Hispanic 4.7	30-50 26.9	55+ 21.9	High School Grad:
Other ---	50-75 15.1		38.3
	75+ 7.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Comm...
 College 1-3 years: 22.4

College 4+ years: 19.1

COMMERCE AND INDUSTRY

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

Tourism
 Gambling

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Hotels and Other Lodging	21,337	(18.3%)
2. Amusement Recreation Services	8,144	(7.0%)
3. Eating and Drinking Places	7,066	(6.0%)
4. Health Services	6,532	(5.6%)
5. Business Services	4,756	(4.1%)
6. Special Trade Contractors	4,433	(3.8%)
7. Miscellaneous Retail	4,254	(3.6%)
8. Wholesale Trade-Durable Goods	3,942	(3.4%)
9. Food Stores	3,334	(2.9%)
10. Automotive Dealers	3,164	(2.7%)

By Occupation:

Manag/Prof.	30,010	(24.3%)
Tech/Sales/Admin. Service	39,021	(31.5%)
Farm/Forest/Fish	25,965	(21.0%)
Precision Prod.	1,080	(.9%)
Oper/Fabri/Labor	13,420	(10.8%)
	14,186	(11.5%)

Total Metro Employees: 116,856
 Top 10 Total Employees: 66,962 (57.3%)

RENO

Largest Local Banks

First Interstate (3.0 Bil)
Nevada National (675 Mil)
Valley National (N/A)

Colleges and Universities

University of Nevada-Reno (9,681)

Military Bases

Unemployment

Jun 79: 4.4%
Dec 82: 9.2%
Sep 83: 6.7%
Sep 84: 5.2%
Aug 85: 6.0%
Aug 86: 4.2%
Aug 87: 4.8%
Aug 88: 4.1%
Jul 89: 4.7%

Total Full-Time Students: 6,697

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Doyle & McKenna
Gustin
DRGM

Largest Local Radio Accounts

Harrah's
Circus Circus
McDonalds
Reno Toyota

Source of Regional Dollars

Las Vegas
Sacramento
San Francisco

Highest Billing Stations

NO RELIABLE ESTIMATES ARE AVAILABLE

Daily Newspapers

Reno Gazette-Journal
Carson City Nevada Appea.

AM

60,400

PM

10,200

SUN

72,400
11,600

Owner

Gannett
Donrey

COMPETITIVE MEDIA

Over the Air Television

KAME Reno 21
KCRL Reno 4 NBC
KNPB Reno 5 PBS
KOLO Reno 8 ABC Donrey
KREN Reno 27
KTVN Reno 2 CBS Sarkes-Tarzian

Best Restaurants

Harrah's Steak House
Manderin
Adele's (Various)
Top of Hilton

Best Hotels

The Nuggett
Hilton
Bally's
Harrah's

Best Golf Courses

Edgewood Tahoe
Wildcreek (Sparks)
Incline Village
(Tahoe)

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$23,500,000	35.7	.0098
Radio	10,000,000	15.2	.0042
Newspaper	29,000,000	44.1	.0121
Outdoor	3,300,000	5.0	.0014
	\$65,800,000		.0275

Radio Revenue Breakdown

Local Direct 26.3%
Local Agency 44.0%
National 14.8%
Regional 14.9%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"This would be a very good market if there were fewer stations. Starving stations have a negative effect on everyone."

Major Radio Station Sales Since 1985

1985	KIIQ, KHIT-F	Sold to Olympic	\$2,110,000
1986	KBUL-F	Sold to TM	2,500,000
1987	KOLO	From Donrey to Constant	800,000
1987	KBET	Sold to Trenner	800,000 (E)
1988	KBUL-F	From TM to Marathon	NA
1988	KIIQ, KHIT	Sold by Olympia	2,500,000
1989	KOLO, KWNZ-F	From Constant to Pacific Telecom	NA
1989	KNIS-F (Carson City)		1,500,000

"There are 6 new FM's which will come on the air in the next 24 months."

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

RICHMOND

1989 ARB Rank: 54	1989 Revenue: \$28,800,000	Manager's Market Ranking (current): 3.9
1989 MSA Rank: 62	Rev per Share Point: \$323,600	Manager's Market Ranking (future) : 4.1
1989 ADI Rank: 57	Population per Station: 36,852 (19)	Duncan's Radio Market Grade: II A
FM Base Value: \$6,700,000	1989 Revenue Change: 10.4%	Mathematical Market Grade: II A+
Base Value % : 23.3%	Station Turnover: 35.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	18.0	20.0	22.1	24.2	25.8	28.8						
Yearly Growth Rate (84-89):	9.1% (assigned rate of 7.9%)											
Projected Revenue Estimates:							31.0	33.5	36.2	39.0	42.1	
Revenue per Capita:	22.50	24.75	27.02	29.19	30.24	33.72						
Yearly Growth Rate (84-89):	8.4%											
Projected Revenue per Capita:							36.55	39.62	42.95	46.56	50.47	
Resulting Revenue Estimate:							31.5	34.5	37.8	41.6	45.4	
Revenue as % of Retail Sales:	.0035	.0038	.0039	.0040	.0039	.0040						
Mean % (84-89):	.00389%											
Resulting Revenue Estimate:							30.0	32.7	35.8	39.3	42.4	
							MEAN REVENUE ESTIMATE:					30.8 33.6 36.6 40.0 43.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.800	.813	.818	.829	.843	.854	.862	.871	.880	.893	.900
Retail Sales (billions):	5.1	5.3	5.7	6.1	6.6	7.1	7.7	8.4	9.2	10.1	10.9

Below-the-Line Listening Shares: 1.6%
 Unlisted Station Listening: 9.4%
 Total Lost Listening: 11.0%
 Available Share Points: 89.0
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.9
 Median Share Points per Station: 8.8
 Rev. per Available Share Point: \$323,600
 Estimated Rev. for Mean Station: \$2,880,000

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 6 to 8% revenue growth in 1990...

Household Income: \$31,707

Median Age: 32.5 years
 Median Education: 12.5 years
 Median Home Value: \$45,800
 Population Change (1988-1993): 5.9%
 Retail Sales Change (1988-1993): 54.9%
 Number of Class B or C FM's: 5+1 = 6
 Revenue per AQH: \$25,109
 Cable Penetration:

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 70.0	<15 20.9	12-24 22.6	Non High School
Black 28.7	15-30 26.4	25-54 54.4	Grad: 37.7
Hispanic 1.0	30-50 28.5	55+ 22.8	High School Grad: 28.4
Other 0.3	50-75 16.9		
	75+ 7.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 15.5

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tobacco	Reynolds Metals (80)	Central Fidelity Banks	Best Products (60)
Textiles	James River (92)	Circuit City Stores	Beef America (87)
Pharmaceuticals	Ethyl (158)	Crestar Financial	ER Carpenter (364)
	Universal (177)	CSX	
	A.H. Robins (346)	Dominion Resources	
	Media General (386)	Signet Banking	
	Chesapeake (399)		

INC 500 Companies

Sunglass Distributors (413)
 Information Technologies (466)

Employment Breakdowns

By Industry (SIC):

1. Business Services	21,182	(6.7%)
2. Health Services	20,312	(6.4%)
3. Eating and Drinking Places	19,612	(6.2%)
4. Special Trade Contractors	18,187	(5.8%)
5. Wholesale Trade-Durable Goods	14,421	(4.6%)
6. Tobacco Manufacturers	11,946	(3.8%)
7. Food Stores	11,518	(3.6%)
8. Chemicals and Allied Products	10,200	(3.2%)
9. Miscellaneous Retail	9,602	(3.0%)
10. Banking	9,472	(3.0%)

By Occupation:

Manag/Prof.	83,721	(23.5%)
Tech/Sales/Admin. Service	119,829	(33.7%)
Farm/Forest/Fish	45,108	(12.7%)
Precision Prod.	3,689	(1.1%)
Oper/Fabri/Labor	42,891	(12.0%)
	60,347	(17.0%)

Total Metro Employees: 315,928
 Top 10 Total Employees: 146,452 (46.4%)

RICHMOND

Largest Local Banks

Central Fidelity (4.8 Bil)
 Crestar (9.3 Bil)
 Jefferson Nat. (1.3 Bil)
 Signet (7.3 Bil)
 Sovran (NA)

Colleges and Universities

Virginia Commonwealth (19,773)
 University of Richmond (4,578)

Military Bases

Ft. Lee (9,403)
 Ft. A.P. Hill (340) ?
 Ft. Pickett (500) ?

Unemployment

Jun 79: 3.6%
 Dec 82: NA %
 Sep 83: 4.4%
 Sep 84: 3.6%
 Aug 85: 4.4%
 Aug 86: 4.6%
 Aug 87: 3.6%
 Aug 88: 3.2%
 Jul 89: 3.0%

Total Full-Time Students: 23,197

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Martin	Havnes Furniture	Washington	1. WRVA \$6,000,000
Finnigan	McDonalds	Baltimore	2. WRVQ-F 5,300,000
Burford	Circuit City	Norfolk	3. WRXL-F 4,900,000
Lawler Ballard	Safeway		4. WMBB-F 4,400,000
	Hardees		5. WPLZ-F 2,200,000
	Virginia Lottery		6. WKHK-F 1,600,000
			7. WCDX-F 1,500,000
			8. WVMX-F 1,200,000
			9. WTVR A/F 1,100,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Richmond News Leader	141,500		245,700	Media General
Richmond Times-Dispatch		109,100		Media General

Best Restaurants Best Hotels Best Golf Courses

Omar's Marriott CC of Virginia
 La Petite France (French) Hyatt
 Hugo's (Steak) Jefferson
 Tobacco Co. Commonwealth
 Omni
 Berkley

COMPETITIVE MEDIA

Over the Air Television

WCVE	Richmond	23	PBS	
WRHL	Richmond	35	Act III	
WVRN	Richmond	63	Sudbrink	
WTVR	Richmond	6	CBS	Park
WWBT	Richmond	12	NBC	Jeff-Pilot
WXEX	Petersburg	8	ABC	Nationwide

WEATHER DATA

Elevation: 164
 Annual Precipitation: 43.8 in.
 Annual Snowfall: 14.3 in.
 Average Windspeed: 7.6 (S)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$55,000,000	34.6	.0077
Radio	28,800,000	18.1	.0040
Newspaper	69,000,000	43.4	.0097
Outdoor	6,000,000	3.8	.0008
	\$158,800,000		.0222

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	47.4	88.2	68.8
Avg. Min. Temp:	27.6	67.5	46.7
Average Temp:	37.5	77.9	57.8

Miscellaneous Comments

"Virginia's center of gravity, its capital region at Richmond, has been prosperous for a good many years. All signs are that it will stay that way."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"This market is solid! The radio stations have common goals and get along very well."

Major Radio Station Sales Since 1985

1985	WANT	From Sinclair to Robinson	\$ 900,000
1985	WMGB, WQSF-F (Williamsburg)	Sold to Understein	2,000,000
1985	WRJY		400,000
1986	WSSV, WPLZ-F	From Eure to Mahone	6,500,000
1986	WVMX-F	Sold to Lucci	4,100,000
1987	WENZ		345,000
1987	WANT		700,000
1987	WMBB-F	From EZ to Eastern	16,000,000 (never completed)
1987	WMBB-F	From EZ to Ragan Henry	13,000,000 + Tax Cert.
1988	WVMX-F	Sold to Daytona	6,500,000
1988	WPVA, WKHK-F (Colonial Hts.)	From Brill to ABS	7,000,000
1989	WQSF-F (Williamsburg)	Sold to Keymarket	3,000,000
1989	WMBB-F	From Ragan Henry to Radio Ventures	23,500,000
1989	WFTH	Sold by Willis	450,000
1989	WDJK	Sold to Willis	450,000
1989	WPVA (Colonial Heights)	Sold by ABS	130,000

RIVERSIDE - SAN BERNARDINO

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Riverside National (139 Mil)	California State-San Bernardino	Murch AFB (5,167)	Jun 79: 6.5%
Security Pacific (NA)	(5,497)	Norton AFB (8,102)	Dec 82: NA %
	University of California-Riverside		Sep 83: 11.0%
	(4,486)		Sep 84: 9.1%
			Aug 85: 8.0%
			Aug 86: 7.0%
			Aug 87: 6.0%
			Aug 88: 6.8%
			Jul 89: 7.5%

Total Full-Time Students: 16,203

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Zimmer	Coors		1. KGGI-F \$3,800,000
Running Bear	Budweiser		2. KDUO-F 2,800,000
	Supershop		3. KCAL-F 2,400,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
San Bernardino Sun	82,600		88,300	Gannett
Riverside Press-Enterprise	138,900		145,100	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Joe Greensleaves Sycamore Inn	Hilton Sheraton Red Lion	Canyon Crest CC

COMPETITIVE MEDIA

Over the Air Television

KSLD	Riverside	62	
KHSC	San Bernardino	46	Home Shopping
KAGL	San Bernardino	30	
KSCI	San Bernardino	18	
KVCR	San Bernardino	24	PBS

WEATHER DATA

NO WEATHER DATA AVAILABLE

Other stations - See Los Angeles

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$75,000,000	37.5	.0054
Radio	17,900,000	9.0	.0013
Newspaper	95,000,000	47.5	.0068
Outdoor	11,300,000	6.0	.0009
	<u>\$199,300,000</u>		<u>.0144</u>

Miscellaneous Comments

* Part of Los Angeles ADI. Revenue for TV is estimated contribution to total revenue in the ADI.

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

Manager's Comment

"Better broadcasters have come into the market and they are raising the level of professionalism."

Major Radio Station Sales Since 1985

1986	KPRO		\$ 710,000
1986	KDIG, KBON-F		2,300,000
1986	KCAL-F	Sold to Tim Sullivan	4,000,000
1987	KMEN, KGGI-F	Sold to American	13,000,000
1987	KNTF-F		3,000,000
1989	KMNY (Pomona)		7,500,000
1989	KQLH-F	Sold to Keymarket	7,700,000
1989	KCKC, KBON-F		5,000,000

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

ROANOKE - LYNCHBURG

Largest Local Banks

Central Fidelity (4.8 Bil)
 Dominion (4.4 Bil)
 Colonial American (366 Mil)
 First Virginia (295 Mil)

Colleges and Universities

Roanoke College (1,455)

Military Bases

Unemployment

Jun 79: 5.5%
 Dec 82: NA %
 Sep 83: 5.1%
 Sep 84: 3.8%
 Aug 85: 4.5%
 Aug 86: 4.9%
 Aug 87: 4.5%
 Aug 88: 3.8%
 Jul 89: 3.3%

Total Full-Time Students: 13,270

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Image
 Finnegan

Largest Local Radio Accounts

Belk
 Coca Cola
 Miller Beer

Source of Regional Dollars

Washington
 Richmond
 Lynchburg

Highest Billing Stations

1. WXLK-F	\$3,500,000
2. WYYD-F	1,400,000
3. WPVR-F	1,200,000
4. WSLQ-F	1,100,000
5. WROV-F	1,000,000
6. WSLC	800,000

Daily Newspapers

Roanoke Times & World News
 Lynchburg News & Advance

<u>AM</u>	<u>PM</u>	<u>SUN</u>
79,800	44,000	127,600
41,984	(AD)	44,437

Owner

Landmark

Best Restaurants

Charades
 Charcoal Steak

Best Hotels

Marriott
 Hotel Roanoke

Best Golf Courses

Boonesboro
 (Lynchburg)
 Hidden Valley

COMPETITIVE MEDIA

Over the Air Television

WBRA	Roanoke	15	PBS	
WDBJ	Roanoke	7	CBS	Schurz
WSLS	Roanoke	10	NBC	Park
WSET	Lynchburg	13	ABC	Albritton
WJPR	Lynchburg	21		

WEATHER DATA

Elevation: 1149
 Annual Precipitation: 40.1 in.
 Annual Snowfall: 25.0 in.
 Average Windspeed: 8.3 (SE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	45.6	85.9	66.8
Avg. Min. Temp:	27.2	64.4	45.0
Average Temp:	36.4	75.2	55.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$33,000,000	38.3	.0106
Radio	12,800,000	14.9	.0041
Newspaper	37,400,000	43.4	.0121
Outdoor	2,900,000	3.4	.0009
	\$86,100,000		.0277

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WSAY (Salem)	Sold to Willis	\$ 325,000
1986	WTOY		200,000
1987	WSAY	Sold by Willis	375,000
1988	WLLL, WGCL-F (Lynchburg)	Sold to George Douglas	1,450,000
1988	WROV	Sold to Joyner	250,000

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

ROCHESTER

1989 ARB Rank: 43	1989 Revenue: \$25,100,000	Manager's Market Ranking (current): 3.7
1989 MSA Rank: 47	Rev per Share Point: \$298,100	Manager's Market Ranking (future): 3.6
1989 ADI Rank: 73	Population per Station: 64,015 (13)	Duncan's Radio Market Grade: II B+
FM Base Value: \$5,500,000	1989 Revenue Change: 2.4%	Mathematical Market Grade: II B+
Base Value % : 21.9%	Station Turnover: 10.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	17.4	19.7	21.3	23.0	24.5	25.1					
Yearly Growth Rate (84-89): 6.5%											
Projected Revenue Estimates:							26.7	28.5	30.3	32.3	34.4
Revenue per Capita:	17.58	19.86	21.45	23.09	24.65	25.20					
Yearly Growth Rate (84-89): 7.7%											
Projected Revenue per Capita:							27.14	29.23	31.48	33.90	36.51
Resulting Revenue Estimate:							27.1	29.2	31.4	33.9	36.5
Revenue as % of Retail Sales:	.0033	.0035	.0036	.0037	.0037	.0035					
Mean % (84-89): .00355%											
Resulting Revenue Estimate:							28.0	30.5	32.3	34.4	36.9
							MEAN REVENUE ESTIMATE: 27.3 29.4 31.3 33.5 35.9				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.990	.992	.993	.996	.994	.996	.997	.998	.999	1.00	1.00
Retail Sales (billions):	5.2	5.5	5.9	6.3	6.7	7.2	7.9	8.6	9.1	9.7	10.4

Below-the-Line Listening Shares: 2.2%	<u>Confidence Levels</u>
Unlisted Station Listening: 13.6%	1989 Revenue Estimates: Normal
Total Lost Listening: 15.8%	1990-1994 Revenue Projections: Normal
Available Points: 0.0	
Number of Viable Stations: 10	<u>COMMENTS</u>
Mean Share Points per Station: 8.4	Managers predict 2% to 4% growth in 1990...Market reports to
Median Share Points per Station: 7.5	Coopers & Lybrand...
Rev. per Available Share Point: \$298,100	
Estimated Rev. for Mean Station: \$2,504,000	

Household Income: \$32,234				
Median Age: 32.8 years	Ethnic	Income	Age	Education
Median Education: 12.6 years	Breakdowns (%)	Breakdowns (%)	Breakdowns (%)	Levels
Median Home Value: \$42,200	White 89.0	<15 20.8	12-24 23.5	Non High School
Population Change (1988-1993): 0.9%	Black 8.1	15-30 25.7	25-54 51.1	Grad: 29.6
Retail Sales Change (1988-1993): 44.6%	Hispanic 1.9	30-50 28.6	55+ 25.5	
Number of Class B or C FM's: 7	Other 1.0	50-75 17.1		High School Grad:
Revenue per AQH: \$19,686		75+ 7.8		35.0
Cable Penetration: 61%				

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

College 1-3 years: 16.3
College 4+ years: 19.1

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Photo Equipment	Eastman Kodak (18)	Rochester Community	Wegmans Food Markets (115)
Electronics	Bausch & Lomb (339)	Savings Bank	Alling & Cory (339)
Office Equipment			
Engine Components			

INC 500 Companies

Employment Breakdowns

Logical Operations (127)	By Industry (SIC):	By Occupation:
Exsel (222)		
Inter-Ad (235)	1. Instruments & Related Products 59,593 (15.2%)	Manag/Prof. 106,454 (24.3%)
ORMEC Systems (460)	2. Health Services 33,213 (8.5%)	Tech/Sales/Admin. 133,576 (30.4%)
Universal Computer (461)	3. Eating and Drinking Places 22,513 (5.8%)	Service 55,323 (12.6%)
	4. Wholesale Trade-Durable Goods 22,227 (5.7%)	Farm/Forest/Fish 7,746 (1.8%)
	5. Business Services 19,689 (5.0%)	Precision Prod. 54,829 (12.5%)
	6. Educational Services 19,549 (5.0%)	Oper/Fabri/Labor 80,745 (18.4%)
	7. Machinery, except Electrical 16,968 (4.3%)	
	8. Food Stores 13,494 (3.5%)	
	9. Electric & Electronic Equip 11,407 (2.9%)	
	10. Miscellaneous Retail 9,463 (2.4%)	

Total Metro Employees: 390,809
Top 10 Total Employees: 228,116 (58.4%)

ROCHESTER

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Central Trust (954 Mil)	Rochester Tech (14,326)	Seneca Army Depot (574)	Jun 79: 4.4%
Citibank (5.0 Bil)	University of Rochester (8,559)		Dec 82: 8.1%
Marine Midland (NA)	SUNY-Brockport (7,162)		Sep 83: 7.3%
			Sep 84: 5.4%
			Aug 85: 4.9%
			Aug 86: 5.5%
			Aug 87: 4.3%
			Aug 88: 3.6%
			Jul 89: 3.7%
	Total Full-Time Students: 39,550		

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Jay	Wegman's	Buffalo	1. WCMF-F \$5,400,000
Hart Conway	McDonalds	Syracuse	2. WVOR-F 4,800,000
Blair	Sibleys Dept Store	Albany	3. WPNY A/F 3,200,000
	Flannigans Furniture		4. WHAM 2,600,000
	Putri-System		5. WBEE A/F 2,500,000
	Rochester Cable		6. WKLY-F 2,000,000
			7. WRMM-F 1,800,000
			8. WZSH-F 1,200,000
			9. WDCX-F 1,100,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Rochester Democrat & Chronicle	125,000		258,500	Gannett
Rochester Times-Union		97,600		Gannett

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Christy's	Strathallen	Oak Hill (East)
Edwards (Continental)	Rochester Plaza	Locust Hill
Rio Bamba		CC of Rochester
Strathallan		Ironquait

COMPETITIVE MEDIA

Over the Air Television

WHEC	Rochester	10	CBS	Viacom
WOKR	Rochester	13	ABC	
WROC	Rochester	8	NBC	TV Partners
WUHF	Rochester	31		Act III
WXXI	Rochester	21	PBS	

WEATHER DATA

Elevation:	547		
Annual Precipitation:	32.6 in.		
Annual Snowfall:	86.1 in.		
Average Windspeed:	9.7 (WSW)		
		<u>JAN</u>	<u>JUL</u>
			<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.3	82.2	57.2
Avg. Min. Temp:	16.7	60.2	38.6
Average Temp:	24.0	71.2	47.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$49,000,000	33.1	.0068
Radio	25,100,000	16.9	.0035
Newspaper	68,000,000	45.9	.0094
Outdoor	6,000,000	4.1	.0008
	\$148,000,000		.0205

Miscellaneous Comments

". . . quiet, conservative, contented, and Kodak."
- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WHAM, WKLY-F	From Rust to Lincoln	\$7,300,000
1985	WKLY-F	From Lincoln to Josephson	2,050,000
1985	WYLF-F		2,100,000
1986	WKLY-F	From Saga to First Valley	3,700,000
1986	WNYR, WEZO-F	From Grace to Israel	9,000,000
1986	WBBF, WBEE-F	From LIN to Heritage	7,300,000
1988	WEZO, WRMM-F	From Dorton to Atlantic Ventures	7,300,000

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

ROCKFORD

Largest Local Banks

Amcore (684 Mil)
 First of America (500 Mi.)
 First National (469 Mil)

Colleges and Universities

Rock Valley (8,363)
 Rockford College (1,421)

Military Bases

Unemployment

Jun 79: 5.6%
 Dec 82: 17.0%
 Sep 83: 12.0%
 Sep 84: 8.5%
 Aug 85: 10.2%
 Aug 86: 8.7%
 Aug 87: 8.9%
 Aug 88: 7.1%
 Jul 89: 7.2%

Total Full-Time Students: 2,571

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Ramsey
 Best Company

Largest Local Radio Accounts

Rockford Metro
 Center
 Best Buy Company

Source of Regional Dollars

Madison
 Chicago

Highest Billing Stations

1. WZOK-F	\$2,100,000
2. WROK	1,800,000
3. WKMQ-F	1,700,000
4. WYBR-F	550,000
5. WRWC-F	500,000
6. WKKN	400,000

Daily Newspapers

Rockford Register-Star

AM

69,900

PM

SUN

87,900

Owner

Gannett

COMPETITIVE MEDIA

Over the Air Television

WIFR	Rockford	23	CBS	
WQRF	Rockford	39		Family Group
WREX	Rockford	13	ABC	TV Partners
WTVO	Rockford	17	BBC	Adam Young

Best Restaurants

Jungle Jim's (Seafood)
 Giovanni's (Italian)
 Bellamy's (French)

Best Hotels

Clock Tower
 Marriott

Best Golf Courses

Eagle Ridge
 Devil's Head

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$21,000,000	39.6	.0100
Radio	7,900,000	14.9	.0037
Newspaper	22,500,000	42.4	.0107
Outdoor	1,500,000	3.0	.0008
	<u>\$53,000,000</u>		<u>.0252</u>

Miscellaneous Comments

"... quintessential blue-collar town... Rockford is the American Foundry personified."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1986	WXTA, WYBR-F	From Sentry to North Star	\$1,200,000 (E)
1989	WRRR, WYBR-F	Sold by Comm. Partners	1,350,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

SACRAMENTO

1989 ARB Rank: 31	1989 Revenue: \$52,500,000	Manager's Market Ranking (current): 4.7
1989 MSA Rank: 34	Rev per Share Point: \$644,963	Manager's Market Ranking (future) : 4.7
1989 ADI Rank: 20	Population per Station: 57,865 (20)	Duncan's Radio Market Grade: I A
FM Base Value: \$10,800,000	1989 Revenue Change: 10.0%	Mathematical Market Grade: I B+
Base Value % : 20.6%	Station Turnover: 6.9%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	32.2	37.0	39.7	42.9	47.8	52.5						
Yearly Growth Rate (84-89):	10.3% (assigned rate of 8.8%)											
Projected Revenue Estimates:							57.1	62.1	67.6	73.6	80.0	
Revenue per Capita:	25.97	29.13	30.54	31.78	34.14	36.71						
Yearly Growth Rate (84-89):	7.2%											
Projected Revenue per Capita:							39.35	42.18	45.22	48.48	51.97	
Resulting Revenue Estimate:							57.5	62.8	69.2	76.1	83.2	
Revenue as % of Retail Sales:	.0045	.0046	.0046	.0047	.0050	.0051						
Mean % (84-89):	.00475%											
Resulting Revenue Estimate:							53.8	58.9	65.6	71.7	79.8	
							MEAN REVENUE ESTIMATE: <u>56.1</u> <u>61.3</u> <u>67.5</u> <u>73.8</u> <u>81.0</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.24	1.27	1.30	1.35	1.40	1.43	1.46	1.49	1.53	1.57	1.60
Retail Sales (billions):	7.2	8.1	8.6	9.2	9.5	10.3	11.2	12.4	13.8	15.1	16.8

Below-the-Line Listening Shares: 5.8%
 Unlisted Station Listening: 12.8%
 Total Lost Listening: 18.6%
 Available Share Points: 81.4
 Number of Viable Stations: 14.5
 Mean Share Points per Station: 5.6
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$644,963
 Estimate Rev. for Mean Station: \$3,611,800

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan but KWOD does not participate so estimates were made...Managers predict 7 to 9% increase in 1990...

Per Capita Income: \$30,536

Median Age: 32.5 years
 Median Education: 12.8 years
 Median Home Value: \$67,200
 Population Change (1988-1993): 12.2%
 Retail Sales Change (1988-1993): 58.6%
 Number of Class B or C FM's: 11
 Revenue per AQH: \$30,955
 Cable Penetration: 53%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 83.1	<15 22.5	12-24 22.7	Non High School Grad: 22.3
Black 5.1	15-30 26.8	25-54 53.8	High School Grad: 34.2
Hispanic 10.2	30-50 25.6	55+ 23.5	
Other 1.6	50-75 16.3		
	75+ 8.8		

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

COMMERCE AND INDUSTRY

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

Aerospace
 Government
 Agribusiness
 Military

Raley's (151)

INC 500 Companies

Employment Breakdowns

Logistic Systems Architects (25)	By Industry (SIC):	By Occupation:
Step Ahead Investments (79)	1. Eating and Drinking Places 39,042 (11.4%)	Manag/Prof. 120,719 (25.4%)
Dei Paso Pipe & Steel (481)	2. Health Services 31,709 (9.3%)	Tech/Sales/Admin. 168,195 (35.4%)
ComputerTech Integrators (492)	3. Business Services 21,291 (6.2%)	Service 67,778 (14.2%)
	4. Special Trade Contractors 16,383 (4.8%)	Farm/Forest/Fish 11,678 (2.5%)
	5. Wholesale Trade-Durable Goods 14,759 (4.3%)	Precision Prod. 55,777 (11.7%)
	6. Food Stores 13,054 (3.8%)	Oper/Fabri/Labor 51,394 (10.8%)
	7. Miscellaneous Retail 12,161 (3.6%)	
	8. Automotive Dealers 11,196 (3.3%)	
	9. General Merchandise Stores 10,176 (3.0%)	
	10. Wholesale Trade-Nondurable Gds 9,999 (2.9%)	

Total Metro Employees: 341,785
 Top 10 Total Employees: 179,7700 (52.6%)

SACRAMENTO

Largest Local Banks

Bank of America (NA)
Security Pacific (NA)
Wells Fargo (NA)

Colleges and Universities

California State (20,226)
University of California-Davis
(18,141)

Military Bases

McClellan AFB (3,500)
Beale AFB (4,000)
Mather AFB (4,900)
Travis AFB (13,400)

Unemployment

Jun 79: 6.8%
Dec 82: NA %
Sep 83: 9.5%
Sep 84: 7.2%
Aug 85: 6.9%
Aug 86: 5.4%
Aug 87: 5.0%
Aug 88: 5.3%
Jul 89: 5.4%

Total Full-Time Students: 45,421

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Runyon, Saltzman RPM Western Int. Mering DDB Needham	Safeway Faley's Weinstocks McDonalds Payless Foods	San Francisco Los Angeles	1. KRAK AF \$9,600,000 2. KFBK 7,000,000 3. KXOA-F 6,800,000 4. KZAP-F 4,500,000 5. KSFM-F 4,200,000 6. KQPT-F 4,000,000 7. KCTF-F 3,300,000 8. KRXQ-F 3,200,000 9. KHYL-F 2,400,000 KAER-F 2,400,000 11. KROY-F 2,200,000 KWOD-F 1,800,000 13. KRXC 1,000,000
<u>Daily Newspapers</u>	<u>AM</u> <u>PM</u>	<u>SUN</u>	<u>Owner</u>
Sacramento Bee Sacramento Union	245,400 90,900	289,100 89,600	McClatchy

COMPETITIVE MEDIA

Over the Air Television

				<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
KCMY Sacramento 29				Firehouse (Continental)	Red Lion Inn	Rancho Murietta
KCRA Sacramento 3	NBC	Kelly		Lautrec's (French)	Woodlake Inn	Silverado (Napa)
KCSO Modesto 19				Mace's (Steak)	Sheraton	Del Paso
KOVR Stockton 13	ABC	Anchor		Koya's	Hilton	
KRKB Sacramento 31				Terrace	Hyatt	
KTXL Sacramento 40						
KVIE Sacramento 6	PBS					
KXTV Sacramento 10	CBS	Belo				

WEATHER DATA

Elevation: 17
Annual Precipitation: 17.3 in.
Annual Snowfall: 0
Average Windspeed: 8.3 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	53.0	92.9	73.2
Avg. Min. Temp:	37.1	57.5	47.4
Average Temp:	45.1	75.2	60.3

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$125,000,000	38.1	.0121
Radio	52,500,000	16.0	.0051
Newspaper	141,000,000	43.0	.0137
Outdoor	9,400,000	2.9	.0009
	\$327,900,000		.0318

Miscellaneous Comments

*Split ADI with Stockton and Modesto. TV revenue is estimate of Sacramento's share. Total TV revenue for ADI is estimated at \$161,000,000.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	KROY-F	Sold to Commonwealth	\$ 9,000,000 (E)
1986	KRAK A/F	From Affiliated to EZ	15,200,000
1986	KAHL/KHYL-F (Auburn)	Sold to Parker	8,000,000
1987	KFBK/KAER-F	From McClatchy to Westinghouse	20,000,000
1987	KQPT-F	Sold to Duchossois	8,240,000
1987	KSMJ/KSFM-F	From Duffy to Genesis	16,500,000 (E)
1988	KROY-F	From Commonwealth to Great America	11,800,000

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

SAGINAW - BAY CITY - MIDLAND

1989 ARB Rank: 105	1989 Revenue: \$10,000,000	Manager's Market Ranking (current): 3.2
1989 MSA Rank: 116	Rev per Share Point: \$121,654	Manager's Market Ranking (future): 3.3
1989 ADI Rank: 58 (w/Flint)	Population per Station: 27,258 (12)	Duncan's Radio Market Grade: III C
FM Base Value: \$3,400,000	1989 Revenue Change: 4.2%	Mathematical Market Grade: III C-
Base Value % : 34.0%	Station Turnover: 12.5%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	7.3	8.0	8.6	9.1	9.6	10.0						
Yearly Growth Rate (84-89):	6.4% (assigned rate of 5.4%)											
Projected Revenue Estimates:							10.5	11.1	11.7	12.3	13.0	
Revenue per Capita:	17.85	19.51	21.03	22.25	23.53	24.60						
Yearly Growth Rate (84-89):	6.7%											
Projected Revenue per Capita:							26.25	28.01	29.88	31.80	33.83	
Resulting Revenue Estimate:							10.7	11.3	12.0	12.8	13.5	
Revenue as % of Retail Sales:	.0032	.0033	.0032	.0033	.0033	.0032						
Mean % (84-89):	.00325%											
Resulting Revenue Estimate:							10.7	11.7	12.7	13.7	14.6	
MEAN REVENUE ESTIMATE:							<u>10.6</u>	<u>11.4</u>	<u>12.1</u>	<u>12.9</u>	<u>13.7</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.409	.410	.409	.409	.408	.407	.406	.404	.403	.401	.400
Retail Sales (billions):	2.3	2.5	2.7	2.75	2.9	3.1	3.3	3.6	3.9	4.2	4.5

Below-the-Line Listening Shares: 6.4%
 Unlisted Station Listening: 11.4%
 Total Lost Listening: 17.8%
 Available Share Points: 82.2
 Number of Viable Stations: 8
 Mean Share Points per Station: 10.3
 Median Share Points per Station: 9.0
 Rev. per Available Share Point: \$121,654
 Estimated Rev. for Mean Station: \$1,253,041

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...WKQZ and WTLZ do not cooperate so estimates were made...WIOG takes about \$500,000 out of Flint market...Managers predict 2 to 4% revenue increase in 1990...

Household Income: \$28,265

Median Age: 31.0 years

Median Education: 12.4 years

Median Home Value: \$38,500

Population Change (1988-1993): -1.8%

Retail Sales Change (1988-1993): 46.2%

Number of Class B or C FM's: 3

Revenue per AQH: \$19,084

Cable Penetration: NA

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 87.2	<15 26.7	12-24 25.0	Non High School
Black 9.0	15-30 26.4	25-54 52.5	Grad: 32.7
Hispanic 3.8	30-50 29.3	55+ 22.6	
Other ---	50-75 12.5		High School Grad: 40.5
	75+ 5.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 14.2

COMMERCE AND INDUSTRY

College 4+ years: 12.6

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

Automotive
 Chemicals
 Foundries

Dow Chemical (21)
 Dow Corning (252)

INC 500 Companies Employment Breakdowns

Janet Sand & Gravel (89)
 Dore & Associates
 Contracting (256)

By Industry (SIC):

1. Transportation Equipment	15,073	(12.5%)
2. Health Services	12,478	(10.3%)
3. Eating and Drinking Places	9,745	(8.1%)
4. Chemicals and Allied Products	6,999	(5.8%)
5. Primary Metal Industries	6,470	(5.4%)
6. Food Stores	4,166	(3.5%)
7. General Merchandise Stores	3,895	(3.2%)
8. Business Services	3,794	(3.1%)
9. Wholesale Trade-Durable Goods	3,581	(3.0%)
10. Special Trade Contractors	3,390	(2.8%)

By Occupation:

Manag/Prof.	32,135	(20.0%)
Tech/Sales/Admin.	45,838	(28.5%)
Service	22,823	(14.2%)
Farm/Forest/Fish	2,330	(1.4%)
Precision Prod.	23,840	(14.9%)
Oper/Fabri/Labor	33,819	(21.0%)

Total Metro Employees: 120,659
 Top 10 Total Employees: 69,591 (57.7%)

SAGINAW - BAY CITY - MIDLAND

Largest Local Banks

NBD (154 Mil)
Second National (650 Mil)

Colleges and Universities

Saginaw Valley (4,833)

Military Bases

Unemployment

Jun 79: 9.1%
Dec 82: 18.6%
Sep 83: 12.7%
Sep 84: 12.3%
Aug 85: 12.4%
Aug 86: 8.6%
Aug 87: 8.0%
Aug 88: 5.9%
Jul 89: 7.2%

Total Full-Time Students: 8,462

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Gibson Kelly
Sam Britton
Cliff Hauser

Largest Local Radio Accounts

McDonald Pontiac
Meijer Dept.
Art Van Furn.
Martin Chevy
Highland Appliance

Source of Regional Dollars

Flint
Detroit
Grand Rapids

Highest Billing Stations

1. WIOG-F*	\$3,700,000
2. WHNN-F	1,800,000
3. WKCQ-F	1,700,000
4. WSGW	1,600,000
5. WKQZ-F	640,000
6. WGER-F	620,000
7. WTLZ-F	450,000

*WIOG-F receives part of its revenue from the Flint market.

Daily Newspapers

Saginaw News
Midland News
Bay City Times

AM

PM

SUN

Owner

56,500	63,000
20,000 (E)	
38,800	47,400

Newhouse
Newhouse

Best Restaurants

Best Hotels

Best Golf Courses

Treasure Island
Bay Valley
Justine's
Olive Garden

Sheraton
Bay Valley Resort

Bay Valley

COMPETITIVE MEDIA

Over the Air Television

See Flint

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,400,000	28.8	.0052
Radio	10,000,000	17.9	.0032
Newspaper	27,000,000	48.2	.0087
Outdoor	2,900,000	5.2	.0009
	\$56,000,000		.0180

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

*Split ADJ with Flint. TV revenue is estimate of the Saginaw-Bay City share. Total TV revenue for ADJ is estimated at \$40,300,000.

Radio Revenue Breakdown: National 18.1
Network 6.7
Local 75.2

Manager's Comment

Major Radio Station Sales Since 1985

1985	WKQZ-F	(Midland)	\$ 340,000
1986	WGER-F (102.5)	Sold to Booth	4,600,000
1986	WIOG-F (106.3)	From Booth to Fitzgerald	2,550,000
1987	WBCM	(Bay City)	125,000
1988	WTLZ-F		650,000
1988	WXOX	(Bay City)	105,000

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

DUNCAN'S RADIO MARKET GUIDE

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ST. LOUIS

1989 ARB Rank: 15
 1989 MSA Rank: 13
 1989 ADI Rank: 18
 FM Base Value: \$7,000,000
 Base Value % : 10.1%

1989 Revenue: \$69,000,000
 Rev per Share Point: \$737,968
 Population per Station: 67,916 (30)
 1989 Revenue Change: 5.5%
 Station Turnover: 5.6%

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future): 3.4
 Duncan's Radio Market Grade: I C-
 Mathematical Market Grade: I C

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	53.5	57.1	61.0	60.0	65.4	69.0					
Yearly Growth Rate (84-89): 5.3%											
Projected Revenue Estimates:							72.7	76.7	80.6	84.8	89.3
Revenue per Capita:	22.29	23.60	24.90	24.39	26.37	27.71					
Yearly Growth Rate (84-89): 4.6%											
Projected Revenue per Capita:							28.98	30.32	31.71	33.17	34.70
Resulting Revenue Estimate:							72.5	76.1	79.9	84.3	88.5
Revenue as % of Retail Sales:	.0037	.0038	.0038	.0037	.0038	.0038					
Mean % (84-89): .00377%											
Resulting Revenue Estimate:							74.6	80.3	87.1	94.6	102.5

MEAN REVENUE ESTIMATE: 73.3 77.6 82.5 87.9 93.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	2.40	2.42	2.45	2.46	2.48	2.49	2.50	2.51	2.52	2.54	2.55
Retail Sales (billions):	14.3	15.4	16.0	16.4	17.0	18.3	19.8	21.3	23.1	25.1	27.2

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 6.5%
 Total Lost Listening: 6.5%
 Available Share Points: 93.5
 Number of Viable Stations: 18
 Mean Share Points per Station: 5.2
 Median Share Points per Station: 3.6
 Rev. per Available Share Point: \$737,968
 Estimated Rev. for Mean Station: \$3,837,433

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan and about 10 low revenue stations do not cooperate so I made estimates for them...Managers predict 5 to 6% revenue increase during 1990...

Household Income: \$30,906
 Median Age: 33.1 years
 Median Education: 12.4 years
 Median Home Value: \$42,200
 Population Change (1988-1993): 2.1%
 Retail Sales Change (1988-1993): 47.6%
 Number of Class B or C FM's: 12 + 3 = 15
 Revenue per AQH: \$19,709
 Cable Penetration: 44%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 83.1	<15 22.7	12-24 22.6	Non High School
Black 15.8	15-30 25.9	25-54 51.1	Grad: 35.9
Hispanic 1.0	30-50 28.0	55+ 26.2	High School Grad:
Other 0.1	50-75 15.9		34.4
	75+ 7.5		

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

College 1-3 years: 14.1
 College 4+ years: 15.6

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Transport Equipment	McDonnell Douglas (25)	Boatmen's Bancshares	Graybar Electric (76)
Automotive	General Dynamics (41)	Brown Group	Maritz (138)
Aerospace	Anheuser-Busch (46)	May Department Stores	Schnuck Markets (153)
Beer	Monsanto (51)	Mercantile Bancorporation	United Van Lines (241)
Chemicals	Emerson Electric (66)	Sigma-Aldrich	Enterprise Leasing Co. (244)
Soaps/Detergents	Ralston Purina (71)	Southwestern Bell	McCarthy (282)
	Interco (133)	Union Electric	Thermadyne Holdings (308)
	Jefferson SmurFit (288)	Wetterau	
	Kellwood (404)		

INC 500 Companies

Employment Breakdowns

Carpenter HealthCare Systems (31)
 Professional Business Schools (49)
 Wilson Sculley Ass. (285)
 Xquad (341)

By Industry (SIC):

1. Health Services	89,617 (9.6%)
2. Eating and Drinking Places	66,952 (7.2%)
3. Transportation Equipment	58,252 (6.3%)
4. Business Services	52,996 (5.7%)
5. Wholesale Trade-Durable Goods	41,034 (4.4%)
6. Special Trade Contractors	35,372 (3.8%)
7. Educational Services	27,910 (3.0%)
8. Membership Organizations	25,834 (2.8%)
9. Food Stores	25,542 (2.7%)
10. General Merchandise Stores	23,995 (2.6%)

By Occupation:

Manag/Prof.	234,618 (22.8%)
Tech/Sales/Admin.	338,579 (32.9%)
Service	140,261 (13.7%)
Farm/Forest/Fish	12,384 (1.2%)
Precision Prod.	123,159 (12.0%)
Oper/Fabri/Labor	179,274 (17.4%)

Total Metro Employees: 930,548
 Top 10 Total Employees: 447,504 (48.1%)

ST. LOUIS

Largest Local Banks

Boatmen's National (4.3 Bil)
 Commerce (1.9 Bil)
 Mercantile (3.9 Bil)

Colleges and Universities

University of Missouri-St.Louis
 (11,596)
 Washington University (10,610)
 St. Louis University (8,567)

Military Bases

Scott AFB (6,322) ?

Unemployment

Jun 79: 5.1%
 Dec 82: NA %
 Sep 83: 10.0%
 Sep 84: 7.4%
 Aug 85: 7.5%
 Aug 86: 7.1%
 Aug 87: 6.6%
 Aug 88: 6.4%
 Jul 89: 5.2%

Total Full-Time Students: 49,708

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Kupper	Budweiser		1. KMOX \$21,700,000
Turec	Nutri-System		2. KSHE-F 8,300,000
Kerlick	McDonalds		3. KYKY-F 6,400,000
BHN	Coca Cola		4. KSD-F 5,000,000
Glennon			5. KMJM-F 5,000,000
			6. WILA-F 4,400,000
			7. KLOU-F 4,200,000
			8. KEZK-F 4,200,000
			9. WKBQ-F 3,500,000
			10. KUSA 2,400,000
<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>
St. Louis Post-Dispatch	357,314		549,000 Pulitzer

Best Restaurants

Tony's
 Dominic's
 Chez Loui
 Balabans
 Anthony's

Best Hotels

Omni
 Majestic
 Seven Gables
 Marriott Pavillion
 Hyatt-Union Station
 Adams Mark

Best Golf Courses

Old Warson CC
 Bellerive
 Westwood CC
 St. Louis CC

COMPETITIVE MEDIA

Over the Air Television

KDNL	St. Louis	30		Cox
KETC	St. Louis	9	PBS	
KMOV	St. Louis	4	CBS	Viacom
KNLC	St. Louis	24		
KPLR	St. Louis	11		
KSDK	St. Louis	5	NBC	Multimedia
KTVI	St. Louis	2	ABC	Times-Mirror

WEATHER DATA

Elevation: 535
 Annual Precipitation: 36.7 in.
 Annual Snowfall: 17.8 in.
 Average Windspeed: 9.5 (SW)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$164,000,000	39.0	.0090
Radio	69,000,000	16.4	.0038
Newspaper	172,000,000	40.9	.0094
Outdoor	14,800,000	3.5	.0008
	\$420,800,000		.0230

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	39.9	88.4	65.6
Avg. Min. Temp:	22.6	68.8	46.2
Average Temp:	31.3	78.6	55.9

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	KXOK	Sold by Storz	\$ 2,000,000
1986	KMJM-F	From Amataro to Keymarket	NA
1986	KGLD, WKBQ-F	Sold to Chase	6,900,000
1986	WIL A/F	From LIN to Heritage	9,400,000
1986	KLTH-F (Florissant)		3,500,000
1988	KMJM-F	From Keymarket to Noble	16,000,000
1989	WKLL, WEZK-F	CANCELLED	14,700,000
1989	KSTZ-F (St. Genevieve)	CANCELLED	6,500,000

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

SALINAS - SEASIDE - MONTEREY - SANTA CRUZ

1989 ARB Rank: 75	1989 Revenue: \$12,400,000	Manager's Market Ranking (current): 3.5
1989 MSA Rank: Sal-Mont. - 133	Rev per Share Point: \$242,661	Manager's Market Ranking (future): 4.2
	Population per Station: 24,380 (20)	Duncan's Radio Market Grade: II C-
1989 ADI Rank: 106	1989 Revenue Change: 7.5%	Mathematical Market Grade: II C
FM Base Value: \$3,500,000	Station Turnover: 16.7% (one station sold twice)	
Base Value % : 28.2%		

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	8.0	9.3	10.1	11.0	11.5	12.4						
Yearly Growth Rate (84-89):	9.2% (assigned rate of 7.9%)											
Projected Revenue Estimates:							13.4	14.4	15.6	16.8	18.1	
Revenue per Capita:	14.87	16.88	18.00	19.03	19.62	20.88						
Yearly Growth Rate (84-89):	7.1%											
Projected Revenue per Capita:							22.36	23.96	25.65	27.47	29.42	
Resulting Revenue Estimate:							13.6	14.9	16.2	17.7	19.2	
Revenue as % of Retail Sales:	.0029	.0031	.0032	.0033	.0033	.0033						
Mean % (84-89):	.0033% (87-89)											
Resulting Revenue Estimate:							13.5	14.5	15.5	16.8	18.2	
							MEAN REVENUE ESTIMATE: 13.5 14.6 15.8 17.1 18.5					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.538	.551	.561	.578	.586	.594	.608	.620	.631	.645	.654
Retail Sales (billions):	2.8	3.0	3.2	3.36	3.5	3.8	4.1	4.4	4.7	5.1	5.5

Below-the-Line Listening Shares:	32.5%	<u>Confidence Levels</u>
Unlisted Station Listening:	16.4%	
Total Lost Listening:	48.9%	1989 Revenue Estimates: Below Normal
Available Share Points:	51.1	1990-1994 Revenue Projections: Below Normal
Number of Viable Stations:	12	
Mean Share Points per Station:	4.3	
Median Share Points per Station:	3.5	
Rev. per Available Share Point:	\$242,661	
Estimated Rev. for Mean Station:	\$1,043,444	

COMMENTS

Market reports to Miller, Kaplan...However many stations do not participate...Managers predict 9 to 11% revenue growth in 1990...

Household Income: \$30,643				
Median Age: 31.8 years				
Median Education: 12.7 years	Ethnic	Income	Age	Education
Median Home Value: \$90,100	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Population Change (1988-1993): 10.1%	White 74.2	<15 21.5	12-24 23.8	Non High School
Retail Sales Change (1988-1993): 48.4%	Black 3.7	15-30 27.6	25-54 52.5	Grad: 26.2
Number of Class B or C FM's: NA	Hispanic 22.1	30-50 25.4	55+ 24.0	High School Grad:
Revenue per AQH: \$15,423	Other ---	50-75 15.4		28.9
Cable Penetration: 76%		75+ 10.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 23.7

COMMERCE AND INDUSTRY

College 4+ years: 21.2

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Food Processing	Seagate Technology (285)		
Fishing			
Tourism			

INC 500 Companies Employment Breakdowns

By Industry (SIC):		By Occupation:	
1. Eating and Drinking Places	15,525 (11.9%)	Manag/Prof.	47,024 (23.7%)
2. Health Services	9,628 (7.4%)	Tech/Sales/Admin.	56,333 (28.5%)
3. Food and Kindred Products	6,302 (4.8%)	Service	28,489 (14.3%)
4. Business Services	5,964 (4.6%)	Farm/Forest/Fish	19,007 (9.6%)
5. Miscellaneous Retail	5,807 (4.5%)	Precision Prod.	22,428 (11.3%)
6. Food Stores	5,555 (4.3%)	Oper/Fabri/Labor	24,882 (12.6%)
7. Hotels and Other Lodging Places	5,421 (4.2%)		
8. Wholesale Trade-Nondurable Gds	4,729 (3.6%)		
9. Automotive Dealers	4,607 (3.5%)		
10. Electric & Electronic Equip	3,823 (2.9%)		

Total Metro Employees: 130,029
Top 10 Total Employees: 67,361 (51.8%)

SALINAS - SEASIDE - MONTEREY - SANTA CRUZ

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
First National-Monterey (149 Mil)	Monterey Inst. (435)	Presidio of Monterey (8,820)	Jun 79: 8.0%
Bank of America (NA)	Monterey Peninsula College (5,656)	Naval Postgrad School (2,012)	Dec 82: NA %
Pacific Western (Santa Cruz)		Fort Ord (20,019)	Sep 83: 9.4%
(1.0 Bil)			Sep 84: 8.0%
			Aug 85: 8.4%
			Aug 86: 7.4%
			Aug 87: 6.2%
			Aug 88: NA %
			Jul 89: NA %

Total Full-Time Students: 16,594

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Jeff Mitchell	Mervyn's Coke and Pepsi McDonalds Strough Ford Budweiser Burdicks Appliance	San Jose San Francisco	1. KWAV-F \$1,900,000 2. KTOM AF 1,700,000 3. KDON-F 1,400,000 KMBY-F 1,400,000 5. KLRS AF 1,200,000 6. KOCN-F 1,000,000 7. KCTY, KRAY-F 900,000 8. KBOQ-F 850,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Monterey Herald	33,100		34,700	
Salinas Californian		22,600		Gannett

Best Restaurants Best Hotels Best Golf Courses

Casanova (Italian)	Lodge at Pebble Beach	Pebble Beach
Old Bath House	Highlands Inn	Spyglass Hill
Club 19 (Steak/Seafood)	La Playa	Cypress Point
Rio Grill	Quail Lodge	Spanish Bay
Moss Landing Oyster Bar	Inn at Spanish Bay	Pasatiempo (S.Cruz)
Inn at Spanish Bay	Doubletree	Poppy Hills

COMPETITIVE MEDIA

Over the Air Television

KCBA Salinas 35	CBS Ackerley
KMST Monterey 46	Petlaw
KSBW Salinas 8	NBC Gillett
KSMS Monterey 67	

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$36,600,000	44.7	.0096
Radio	12,400,000	15.1	.0033
Newspaper	30,300,000	37.0	.0080
Outdoor	2,600,000	3.2	.0007
	\$81,900,000		.0216

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

"With new owners and competitors this is a tougher market but it is also exciting to be a part of the market as it matures and improves."

Major Radio Station Sales Since 1985

1985	KBOQ-F	Sold to Compass	\$2,100,000
1985	KMBY-F		1,100,000
1986	KYES		400,000
1986	KDON A/F	From Grace to Henry	5,000,000
1986	KOCN-F		1,000,000
1987	KXDC A/F	From Walton to Woods	1,600,000
1987	KBOQ-F		2,980,000
1987	KNZS, KMBY-F	(never closed)	4,200,000
1988	KMFO, KMBY-F	Sold to Frankhouser	2,850,000
1988	KXDC A/F	Sold by Woods	2,650,000
1989	KNZS, KMBY-F	From Frankhouser to Adams	3,600,000

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

SALT LAKE CITY

1989 ARB Rank: 38	1989 Revenue: \$30,500,000	Manager's Market Ranking (current): 2.2
1989 MSA Rank: 45	Rev per Share Point: \$329,018	Manager's Market Ranking (future) : 3.6
1989 ADI Rank: 42	Population per Station: 32,235 (31)	Duncan's Radio Market Grade: I D-
FM Base Value: \$2,100,000 (SLC only)	1989 Revenue Change: 8.2%	Mathematical Market Grade: I D+
Base Value % : 6.9%	Station Turnover: 42.1%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	24.4	27.5	27.5	25.7	28.2	30.5					
Yearly Growth Rate (84-89):	4.8% (assigned rate of 5.6%)										
Projected Revenue Estimates:							32.2	33.8	35.6	37.6	39.7
Revenue per Capita:	23.69	25.94	26.19	24.24	26.36	27.98					
Yearly Growth Rate (84-89):	3.6% (assigned rate of 5.0%)										
Projected Revenue per Capita:							29.38	30.85	32.39	34.01	35.71
Resulting Revenue Estimate:							32.3	34.5	36.6	38.8	41.4
Revenue as % of Retail Sales:	.0049	.0053	.0051	.0045	.0044	.0044					
Mean % (84-89):	.0044% (assigned)										
Resulting Revenue Estimate:							33.0	36.5	40.5	44.4	48.4
							<u>MEAN REVENUE ESTIMATE:</u>				
							32.5	34.9	37.6	40.3	43.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.03	1.04	1.05	1.06	1.07	1.09	1.10	1.12	1.13	1.14	1.16
Retail Sales (billions):	4.9	5.2	5.4	5.7	6.4	6.9	7.5	8.3	9.2	10.1	11.0

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 7.3%
 Total Lost Listening: 7.3%
 Available Share Points: 92.7
 Number of Viable Stations: 19
 Mean Share Points per Station: 4.9
 Median Share Points per Station: 3.3
 Rev. per Available Share Point: \$329,018
 Estimated Rev. for Mean Station: \$1,612,189

Confidence Levels

1989 Revenue Estimates: Slightly Below Normal
 1990-1994 Revenue Projections: Slightly Below Normal

COMMENTS

Retail Sales & Population figures do not include Provo and Orem..
 Market reports to Miller, Kaplan although many low to moderate
 revenue stations do not cooperate and I made estimates...
 Managers predict 7 to 8% revenue increase in 1990...

Household Income: \$28,337
 Median Age: 27.7 years
 Median Education: 12.8 years
 Median Home Value: \$62,000
 Population Change (1988-1993): 7.0%
 Retail Sales Change (1988-1993): 57.7%
 Number of Class B or C FM's: 14 + 3 = 17
 Revenue per AQH: \$20,145
 Cable Penetration: 42%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 94.8	<15 22.2	12-24 28.0	Non High School
Black 0.7	15-30 31.1	25-54 53.1	Grad: 19.1
Hispanic 4.5	30-50 29.1	55+ 19.0	High School Grad:
Other ---	50-75 12.8		35.6
	75+ 4.8		

The above information is provided through the courtesy of
 Market Statistics, a division of Bill Communications. College 1-3 years:
 24.5

COMMERCE AND INDUSTRY

College 4+ years:
 20.8

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

Mining
 Oil and Refining
 Aerospace
 Government
 Surgical/Medical Instruments

First Security
 Zions Bancorporation

Little & Co (321)
 Pride Transport (426)

INC 500 Companies

Employment Breakdowns

Huntsman Chemical (234)

By Industry (SIC):

By Occupation:

1. Health Services	30,642	(7.9%)	Manag/Prof.	115,824	(24.5%)
2. Eating and Drinking Places	28,401	(7.3%)	Tech/Sales/Admin.	151,049	(32.0%)
3. Business Services	21,366	(5.5%)	Service	56,125	(11.8%)
4. Wholesale Trade-Durable Goods	20,166	(5.2%)	Farm/Forest/Fish	6,341	(1.2%)
5. Special Trade Contractors	15,596	(4.0%)	Precision Prod.	68,836	(14.5%)
6. Membership Organizations	13,904	(3.6%)	Oper/Fabri/Labor	75,398	(16.0%)
7. Food Stores	13,766	(3.5%)			
8. Transportation Equipment	11,800	(3.0%)			
9. Machinery, Except Electrical	11,619	(3.0%)			
10. Miscellaneous Retail	10,693	(2.8%)			

Total Metro Employees: 388,234
 Top 10 Total Employees: 177,953 (45.8%)

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

SALT LAKE CITY

Largest Local Banks

First Interstate (979 Mil)
 First Security (3.0 Bil)
 Key Bank (825 Mil)
 Valley Bank (958 Mil)
 Zions First National (2.4 Bil)

Colleges and Universities

University of Utah (24,568)
 Weber State (10,130)

Military Bases

Dugway Proving Grounds (1,067)
 Hill AFB (20,658)

Unemployment

Jun 79: 3.9%
 Dec 82: 8.2%
 Sep 83: 7.8%
 Sep 84: 5.5%
 Aug 85: 4.8%
 Aug 86: 4.8%
 Aug 87: 5.5%
 Aug 88: 4.2%
 Jul 89: 3.7%

Total Full-Time Students: 58,186

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>	
Evans	McDonalds	Denver	1. KSL	\$4,500,000
Scopes Garcia	Coca Cola	Los Angeles	2. KKAT-F	4,100,000
Harris & Love	RC Wiley		3. KISN AF	3,100,000
Gardiner	Fred Meyer		4. KCPX AF	3,000,000
			5. KSFI-F	2,900,000
			6. KRSP-F	2,800,000
			7. KALL/KLCY-F	2,400,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Salt Lake City Tribune	112,600		142,600	
Salt Lake City Desert News IOA		63,200	70,000	

Best Restaurants Best Hotels Best Golf Courses

La Quille (French)	Little America	Jeremy Ranch (Park City)
Oceans (Seafood)	Embassy Suites	The Country Club
Market Street Grill (Sea)	Hilton	Hidden Valley
Cafe Central	Marriott	Park Meadows (Park City)
New Yorker	Doubletree	Riverside CC (Provo)
	Red Lion	

COMPETITIVE MEDIA

Over the Air Television

Station	City	Ch	Network	Area
KSL	Salt Lake City	5	CBS	Bonneville
KSTU	Salt Lake City	20		Adams
KTVY	Salt Lake City	4	ABC	United
KUED	Salt Lake City	7	PBS	
KUTV	Salt Lake City	2	NBC	Hatch
KOOG	Salt Lake City	30	ACT	

WEATHER DATA

Elevation: 4220
 Annual Precipitation: 15.6 in.
 Annual Snowfall: 58.1 in.
 Average Windspeed: 8.7 (SSE)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$76,000,000	39.3	.0110
Radio	30,500,000	15.8	.0044
Newspaper	81,000,000	41.9	.0117
Outdoor	5,800,000	3.1	.0008
	\$193,300,000		.0279

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	37.4	92.8	63.8
Avg. Min. Temp:	18.5	60.5	38.2
Average Temp:	28.0	76.7	51.0

Miscellaneous Comments

"Salt Lake City is not just another provincial city. No distant board of directors makes the great decisions for Salt Lake City; this is not branch town. Its fate lies foremost in the hands of the General Authorities of the church, for whom it is mecca."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	KMGR-F (Orem)	Sold to Transcom	\$1,500,000
1985	KDAB-F (Ogden)	Sold to Albimar	2,200,000
1985	KISN A/F		4,750,000 (E)
1985	KKAT-F	Sold to Brown	2,900,000
1985	KZHT-F (Provo)		1,600,000
1986	KMGR (Murray)	Sold to Transcom	500,000
1987	KZOL-F (Provo)	From First Media to Cook Inlet	2,000,000
1988	KMGR A/F (Orem)	From Transcom to Bingham	1,922,000
1988	KKWY-F		1,825,000
1988	KLZX-F	From Sunrise to Citadel	1,400,000
1988	KTOU-F (Provo)		940,000
1989	KJQN AF (Ogden)		825,000
1989	KRPN-F (Roy)	Sold to Bonneville	1,250,000
1989	KDAB-F (Salt Lake)		1,850,000
1989	KBER-F (Spanish Fork)		1,000,000

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

SAN ANTONIO

1989 ARB Rank: 36
 1989 MSA Rank: 38
 1989 ADI Rank: 43
 FM Base Value: \$7,500,000
 Base Value % : 19.5%

1989 Revenue: \$38,500,000
 Rev per Share Point: \$410,448
 Population per Station: 38,070 (27)
 1989 Revenue Change: 6.9%
 Station Turnover: 6.3%

Manager's Market Ranking (current): 3.0
 Manager's Market Ranking (future): 4.1
 Duncan's Radio Market Grade: I C-
 Mathematical Market Grade: I C-

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	38.0	43.0	39.8	36.0	36.1	38.5									
Yearly Growth Rate (84-89):	Assigned rate of 6.0%														
Projected Revenue Estimates:	31.93	35.54	31.84	28.34	28.31	29.17	40.8	43.3	45.9	48.6	51.5				
Revenue per Capita:	Assigned rate of 5.4%														
Yearly Growth Rate (84-89):							30.75	32.41	34.16	36.00	37.94				
Projected Revenue per Capita:							41.5	44.4	47.8	51.1	54.6				
Resulting Revenue Estimate:															
Revenue as % of Retail Sales:	.0059	.0064	.0057	.0050	.0048	.0048									
Mean % (84-89):	.0048%														
Resulting Revenue Estimate:							41.3	44.6	48.5	52.8	57.1				
MEAN REVENUE ESTIMATE:											41.2	44.1	47.4	50.8	54.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.19	1.21	1.25	1.27	1.30	1.32	1.35	1.37	1.40	1.42	1.44
Retail Sales (billions):	6.4	6.7	7.0	7.2	7.5	8.0	8.6	9.3	10.1	11.0	11.9

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 6.2%
 Total Lost Listening: 6.2%
 Available Share Points: 93.8
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.9
 Median Share Points per Station: 5.2
 Rev. per Available Share Point: \$410,448
 Estimated Rev. for Mean Station: \$2,421,600

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 4 to 6% revenue increase in 1990...

Household Income: \$24,968
 Median Age: 30.4 years
 Median Education: 12.4 years
 Median Home Value: \$34,100
 Population Change (1988-1993): 9.7%
 Retail Sales Change (1988-1993): 47.2%
 Number of Class B or C FM's: 11 + 1 = 12
 Revenue per AQH: \$21,341
 Cable Penetration: 64%

Ethnic Breakdowns (%)

White 44.0
 Black 7.5
 Hispanic 48.5
 Other ---

Income Breakdowns (%)

<15 29.3
 15-30 30.0
 30-50 24.1
 50-75 11.3
 75+ 5.3

Age Breakdowns (%)

12-24 25.4
 25-54 52.0
 55+ 22.5

Education Levels

Non High School Grad: 37.3
 High School Grad: 29.2

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

College -3 years: 17.8
 College 4+ years: 15.7

COMMERCE AND INDUSTRY

Important Business and Industries

Military
 Research
 Agriculture
 Tourism
 Construction
 Clothing

Fortune 500 Companies

Diamond Shamrock R&M (224)
 Valero Energy (378)

Forbes 500 Companies

Cullen/Frost Bankers

Forbes Largest Private Companies

HEB Grocery (45)
 HB Zachry (355)

INC 500 Companies

Railtex (464)

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	34,501 (9.1%)
2. Health Services	30,108 (7.9%)
3. Business Services	26,403 (7.0%)
4. Special Trade Contractors	20,553 (5.4%)
5. Wholesale Trade-Durable Goods	16,426 (4.3%)
6. Food Stores	16,351 (4.3%)
7. Wholesale Trade-Nondurable Gds	11,667 (3.1%)
8. Insurance Carriers	11,352 (3.0%)
9. General Merchandise Stores	11,239 (3.0%)
10. Automotive Dealers	9,520 (2.5%)

By Occupation:

Manag/Prof.	91,671 (22.0%)
Tech/Sales/Admin.	140,529 (33.7%)
Service	57,544 (13.8%)
Farm/Forest/Fish	5,260 (1.2%)
Precision Prod.	57,073 (13.7%)
Oper/Fabri/Labor	65,070 (15.6%)

Total Metro Employees: 379,843
 Top 10 Total Employees: 188,120 (49.5%)

SAN ANTONIO

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
First National (2.3 Bil)	University of Texas-SA (12,612)	Ft. Sam Houston (12,703)	Jun 79: 6.7%
NBC Bank (1.3 Bil)	Trinity (2,850)	Brooks AFB (2,870)	Dec 82: 5.7%
M Bank (836 Mil)		Kelly AFB (23,257)	Sep 83: 5.7%
NCNB Texas (NA)		Lackland AFB (13,785)	Sep 84: 4.7%
Broadway Nat. (503 Mil)		Randolph AFB (7,768)	Aug 85: 6.0%
			Aug 86: 7.4%
			Aug 87: 8.0%
			Aug 88: 7.4%
			Jul 89: 8.1%

Total Full-Time Students: 25,033

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Anderson	Foleys	Dallas	1. KKYX, KCYY-F \$5,500,000
Atkins	HEB Food Stores	Austin	2. WOAI 5,100,000
Mann & Mann	Coca Cola	Houston	3. KSMG-F 3,400,000
Thompson	Diamond Shamrock		4. KCOR 3,200,000
	Nutri-System		5. KTFM 3,000,000
			6. KAJA-F 2,700,000
			7. KMMX-F 2,500,000
			8. KITY-F 2,300,000
			9. KISS-F 2,150,000
			10. KXTN, KZVE-F 2,100,000
			11. KQXT-F 2,000,000
			12. KZEP-F 1,800,000
			13. KSAQ AF 1,300,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
San Antonio Express News	178,800 (AD)		249,400	Murdoch
San Antonio Sight	146,700 (AD)		223,100	Hearst

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
La Fogata (Mexican)	Mansion Del Rio	Dominion
Paesano's (Italian)	Mansion Del Norte	Sonterra
Polo (Continental)	Gunther	Pecan Valley
Grey Moss Inn	Hyatt Regency	
	St. Anthony	
	Plaza San Antonio	
	Marriott River Center	

COMPETITIVE MEDIA

Over the Air Television

KENS	San Antonio	5	CBS	Harte-Hanks
KLRN	San Antonio	9	PBS	
KMOL	San Antonio	4	NBC	Chris Craft
KSAT	San Antonio	12	ABC	H & C
KWEX	San Antonio	41		Spanish Int.

WEATHER DATA

Elevation: 788
 Annual Precipitation: 27.6 in.
 Annual Snowfall: 0.3 in.
 Average Windspeed: 9.3 (SE)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	61.6	95.6	79.8
Avg. Min. Temp:	39.8	73.8	57.8
Average Temp:	50.7	84.7	68.8

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$89,000,000	38.8	.0111
Radio	38,500,000	16.8	.0048
Newspaper	95,000,000	41.4	.0119
Outdoor	7,000,000	3.1	.0009
	\$229,500,000		

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

Manager's Comment

"The market is finally beginning to come back...it will be back to 1985 revenue levels in 1991--and the 90'2 should be a period of consistent 6 to 8% annual growth. The trick was surviving the last four years."

Major Radio Station Sales Since 1985

1985	KONO, KITY-F	Sold to Duffy	\$11,000,000
1986	KXTN, KZVE-F	Sold to TK	11,800,000
1986	KISS-F	From Capitol to Noble	13,350,000
1986	KRNN	Sold to Noble	2,000,000
1986	KSAQ-F	Sold to Inner City	6,700,000
1987	KISS-F	From Capitol (WRAL) to Adams	11,000,000
1987	KKYX, KCYY-F	From Swanson to New City	NA
1987	KRNN	Sold to Omni	1,000,000
1987	KONO, KITY-F	From Duffy to Genesis	14,000,000 (E)
1987	KSJR	Sold by Salem	1,500,000
1987	KCHL, KMMX-F	Sold to J. Hiatt	9,270,000
1988	KSMG-F	From American to Rusk	8,000,000
1989	KRIA	Sold to Adams	750,000
1989	KSMG-F	From Rusk to Jacor	10,000,000

SAN DIEGO

1989 ARB Rank: 16	1989 Revenue: \$84,300,000	Manager's Market Ranking (current): 4.2
1989 MSA Rank: 16	Rev per Share Point: \$976,825	Manager's Market Ranking (future): 4.3
1989 ADI Rank: 24	Population per Station: 68,451 (29)	Duncan's Radio Market Grade: I A+
FM Base Value: \$14,000,000	1989 Revenue Change: 8.1%	Mathematical Market Grade: I A
Base Value % : 16.6%	Station Turnover: 11.1%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	51.7	57.4	61.0	66.9	78.0	84.3						
Yearly Growth Rate (84-89):	10.3% (assigned rate of 8.1%)											
Projected Revenue Estimates:							91.1	98.5	106.5	115.1	124.4	
Revenue per Capita:	24.74	26.70	27.47	28.96	32.77	34.69						
Yearly Growth Rate (84-89):	7.1%											
Projected Revenue per Capita:							37.15	39.79	42.62	45.64	48.88	
Resulting Revenue Estimate:							92.1	100.7	110.8	122.8	133.9	
Revenue as % of Retail Sales:	.0044	.0043	.0042	.0044	.0048	.0048						
Mean % (84-89):	.00448%											
Resulting Revenue Estimate:							86.0	95.9	106.2	116.9	126.8	
	MEAN REVENUE ESTIMATE: 89.7 98.4 107.8 118.3 128.4											

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	2.09	2.14	2.22	2.31	2.38	2.43	2.48	2.53	2.60	2.69	2.74
Retail Sales (billions):	11.7	13.2	14.4	15.3	16.1	17.6	19.2	21.4	23.7	26.1	28.3
Below-the-Line Listening Shares:	5.2%			<u>Confidence Levels</u>							
Unlisted Station Listening:	8.5%			1989 Revenue Estimates: Normal							
Total Lost Listening:	13.7%			1990-1994 Revenue Projections: Normal							
Available Share Points:	86.3			<u>COMMENTS</u>							
Number of Viable Stations:	18			Market reports to Miller, Kaplan and all viable stations							
Mean Share Points per Station:	4.8			cooperate...Managers predict 7 to 8% revenue increase in 1990...							
Median Share Points per Station:	3.6										
Rev. per Available Share Point:	\$976,825										
Estimated Rev. for Mean Station:	\$4,688,760										

Household Income: \$31,832											
Median Age: 31.5 years											
Median Education: 12.8 years											
Median Home Value: \$91,000											
Population Change (1988-1993): 12.9%											
Retail Sales Change (1988-1993): 61.8%											
Number of Class B or C FM's: 11 + 3 = 14											
Revenue per AQH: \$26,543											
Cable Penetration: 71%											

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

COMMERCE AND INDUSTRY

Important Business and Industries

Aerospace
Research
Tourism
Military
Ship Building
Electronics
Seafoods

Fortune 500 Companies

Rohr Industries (353)

Forbes 500 Companies

Great American First Svgs.
Home Fed
Imperial Corp. of America
Price Company
San Diego Gas & Electric

Forbes Largest Private Companies

Foodmaker (124)
Science Applications Int'l.(185)

INC 500 Companies

Pyranponic Industries (86)
Pacific Biotech (136)
Cosmopolitan Travel (366)

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	60,921	(9.0%)
2. Health Services	51,636	(7.6%)
3. Business Services	51,538	(7.6%)
4. Special Trade Contractors	33,744	(5.0%)
5. Electric & Electronic Equipment	30,651	(4.5%)
6. Transportation Equipment	28,403	(4.2%)
7. Wholesale Trade-Durable Goods	24,177	(3.6%)
8. Food Stores	20,008	(3.0%)
9. Miscellaneous Retail	19,783	(2.9%)
10. Real Estate	19,240	(2.8%)

By Occupation:

Manag/Prof.	196,667	(26.0%)
Tech/Sales/Admin. Service	247,863	(32.8%)
Farm/Forest/Fish	106,046	(14.0%)
Precision Prod.	20,678	(2.7%)
Oper/Fabri/Labor	97,054	(12.9%)
	88,092	(11.6%)

Total Metro Employees: 675,552
Top 10 Total Employees: 340,101 (50.3%)

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

SAN DIEGO

Largest Local Banks

Bank of America (NA)
San Diego Trust (1.3 Bil)
Security Pacific (NA)
Union Bank (NA)

Colleges and Universities

San Diego State (32,235)
University of San Diego (5,264)
U of California-San Diego (13,069)

Military Bases

SD MC Recruit Depot (5,000) ?
Naval Medical Center (2,500) ?
Miramar NAS (4,371)
North Island NAS (12,737)
Coronado Naval Base (2,618)
Camp Pendelton (32,203)
San Diego Naval Station
(36,705)

Unemployment

Jun 79: 5.7%
Dec 82: NA %
Sep 83: 8.1%
Sep 84: 5.9%
Aug 85: 5.4%
Aug 86: 5.0%
Aug 87: 4.5%
Aug 88: 4.7%
Jul 89: 4.7%

Total Full-Time Students: 79,956

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Phillips Ramsey
Franklin
Knoth & Meads
Ken Smith
Western Int.

Largest Local Radio Accounts

Jacks Stereo
Coke/Pepsi
Broadway Department
Dow Stereo
Mervyn's
Cush Automotive

Source of Regional Dollars

Los Angeles
San Francisco

Highest Billing Stations

1. KFMB	\$10,000,000
2. KKLQ AF	9,700,000
3. KGB-F	8,500,000
4. XTRA AF	7,500,000
5. KSDO	7,000,000
KOSN AF	7,000,000
7. KFMB-F	6,000,000
8. KCBQ AF	5,400,000
9. KXY-F	5,300,000
10. KIFM-F	4,200,000
11. KKYY-F	4,100,000
12. KJQY-F	4,000,000
13. KFSD-F	2,700,000
14. KGMG-F	2,000,000

Daily Newspapers

San Diego Union
San Diego Tribune

AM	PM	SUN	Owner
252,700		415,600	Copley
	123,100		Copley

COMPETITIVE MEDIA

Over the Air Television

KCST	San Diego	39	NBC	
KFMB	San Diego	8	CBS	Midwest Family
KGTV	San Diego	10	ABC	McGraw Hill
KPBS	San Diego	15	PBS	
KTTV	San Diego	69		
KUSI	San Diego	51		
NETV	San Diego	6		
NEWT	Tijuana	12		

Best Restaurants

Georges at the Cove
Rainwater's (Steak)
Gustaf Anders (Contin)
Star of Sea Room (Seafood)
Lubach's (General)
Manhattan's

Best Hotels

Westgate
Del Coronado
La Valencia
Intercontinental
Marriott Marina

Best Golf Courses

La Costa
Torrey Pines
Cottonwood
Singing Hills
Carmel Mountain

WEATHER DATA

Elevation: 13
Annual Precipitation: 9.7 in.
Annual Snowfall: 0
Average Windspeed: 6.7 (WNW)

	JAN	JUL	TOTAL YEAR
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Avg. Max. Temp:	64.66	75.3	70.3
Avg. Min. Temp:	45.8	63.9	55.4
Average Temp:	55.2	69.6	62.9

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$181,000,000	37.7	.0103
Radio	84,300,000	17.6	.0048
Newspaper	200,900,000	41.7	.0114
Outdoor	14,800,000	3.1	.0008
	\$480,100,000		.0273

Miscellaneous Comments

"San Diego has one of the most balanced economic bases in the country. . . it may be the first postindustrial city in the US."
-The Book of America

One of Money magazine's ten boomtowns "you can count on". They say "San Diego is developing a new reputation - as a leading center for research into genetics, medical diagnostics and oceanographics."

NOTE: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns: National 29.1%
Local 70.9%

Major Radio Station Sales Since 1985

1985	KMLD (Vista)		\$ 2,000,000
1985	KKYY-F	From Alta to Sandusky	10,500,000
1986	KCBQ A/F	From Infinity to Eric/Chandler	12,200,000
1986	KKLQ A/F	From SBI to Edens	14,000,000
1987	KOWN A/F (Escondido)		3,000,000
1989	KJQY-F	From Westinghouse to Sillerman	15,000,000
1989	KCBQ AF	From Eric/Chandler to Adams	23,000,000
1989	KJQY-F	From Sillerman to Westwood One	19,000,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

SAN FRANCISCO

1989 ARB Rank: 4	1989 Revenue: \$173,200,000	Manager's Market Ranking (current): 3.4
1989 MSA Rank: 28 - San Fran.	Rev per Share Point: \$2,300,000 (Est.)	Manager's Market Ranking (future): 3.4
22 - Oakland	Population per Station: 101,112 (49)	Duncan's Radio Market Grade: I C
1989 ADI Rank: 5	1989 Revenue Change: 5.8%	Mathematical Market Grade: I B
FM Base Value: \$16,000,000	Station Turnover: 25.0%	
Base Value % : 9.2%		

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	132.1	138.2	144.1	146.0	164.2	173.2					
Yearly Growth Rate (84-89): 5.7%											
Projected Revenue Estimates:							183.1	193.5	204.5	216.2	228.5
Revenue per Capita:	30.50	31.05	32.09	31.94	35.39	36.85					
Yearly Growth Rate (84-89): 4.0%											
Projected Revenue per Capita:							38.32	39.85	41.44	43.10	44.82
Resulting Revenue Estimate:							182.4	191.7	202.2	213.3	224.1
Revenue as % of Retail Sales:	.0046	.0046	.0043	.0042	.0044	.0043					
Mean % (84-89): .0043% (86-89 only)											
Resulting Revenue Estimate:							185.8	204.3	219.7	239.5	258.0
							<u>MEAN REVENUE ESTIMATE: 183.8 196.5 208.8 223.0 236.9</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	4.33	4.45	4.49	4.57	4.64	4.70	4.76	4.81	4.88	4.95	5.00
Retail Sales (billions):	28.4	30.2	33.6	34.6	36.7	39.9	43.2	47.5	51.1	55.7	60.0

Below-the-Line Listening Shares: 0.7%	<u>Confidence Levels</u>	
Unlisted Station Listening: 9.5%		
Total Lost Listening: 10.2%	1989 Revenue Estimates: Normal	
Available Share Points: 89.8 (includes 5J stations)	1990-1994 Revenue Projections: Normal	

Number of Viable Stations: 24	<u>COMMENTS</u>
Mean Share Points per Station: 3.7	Population and retail sales figures don't include San Jose...Market reports to Miller Kaplan...KBLX doesn't report plus KJAZ and KDFC...
Median Share Points per Station: 2.7	I made estimates for these stations plus other low rev. AM's...Managers predict 5 to 7% increase...San Jose stat...at least several million dollars out of the market but this is at least balanced by what San Fran. takes out of San Jose...
Rev. per Available Share Point: \$2,300,000 (Est.)	
Estimated Rev. for Mean Station: \$8,000,000 (Est.)	

Household Income: \$37,970				
Median Age: 33.8 years				
Median Education: 13.0 years				
Median Home Value: \$98,100				
Population Change (1988-1993): 6.7%				
Retail Sales Change (1988-1993): 51.8%				
Number of Class B or C FM's: 16 + 6 = 22				
Revenue per AQH: \$22,400				
Cable Penetration: 38%				

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	73.4	<15	17.6	12-24	21.0	Non High School
Black	8.1	15-30	22.1	25-54	55.5	Grad: 21.4
Hispanic	13.1	30-50	25.0	55+	23.5	High School Grad: 30.3
Other	5.4	50-75	19.9			
		75+	15.4			

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
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Financial	Chevron (11)	American President Cos.	Safeway Stores (4)
Tourism	Clorox (286)	Ltd.	Bechtel Group (18)
Government	Potlatch (317)	BankAmerica	Levi Strauss & Co. (33)
Shipping	Shaklee (432)	Gap	DHL Worldwide Express (84)
Publishing		Genentech	Crowley Maritime (145)
Apparel		Golden West Financial	Esprit de Corp (207)
		Homestake Mining	Ampex (235)
		Longs Drug Stores	Wilbur-Ellis (240)
		McKesson	
		Oracle Systems	
		Pacific Gas & Elec.	
		Pacific Telesis Group	
		(and more. . .)	

INC 500 Companies

Employment Breakdowns

ICT Technologies (91)	By Industry (SIC):		By Occupation:	
Wellex (173)	1. Business Services	198,925 (8.7%)	Manag/Prof.	695,201 (27.6%)
Barakat, Howard & Chamberlin (181)	2. Eating and Drinking Places	160,371 (7.0%)	Tech/Sales/Admin. Service	880,126 (35.0%)
Russell Personnel Srv(184)	3. Health Services	152,289 (6.7%)	Farm/Forest/Fish	306,997 (12.2%)
Roadshow Svcs. (198)	4. Electric & Electronic Equipment	115,905 (5.1%)	Precision Prod.	35,157 (1.4%)
Corporate Resource Assoc (209)	5. Wholesale Trade-Durable Goods	104,570 (4.6%)	Oper/Fabri/Labor	290,483 (11.5%)
Jandel Scientific (216)	6. Machinery except Electrical	75,107 (3.3%)		309,347 (12.3%)
SBT (221)	7. Special Trade Contractors	72,768 (3.2%)		
Backroads Bicycle Touring (331)	8. Banking	70,984 (3.1%)		
	9. Miscellaneous Retail	64,056 (2.8%)		
	10. Food Stores	59,645 (2.6%)		

Total Metro Employees:	2,282,573
Top 10 Total Employees:	1,074,620 (47.1%)

SAN FRANCISCO

Largest Local Banks

Bank of America (82 Bil)
 Bank of California (6.8 Bil)
 Sanwa (5.8 Bil)
 Security Pacific (47.5 Bil)
 Union Bank (15.0 Bil)
 Wells Fargo (44.5 Bil)

Colleges and Universities

University of California-Berkley
 (29,939)
 San Francisco State (20,569)
 University of San Francisco (5,752)

Military Bases

Presidio (5,820) ?
 Alameda NAS (2,600) ?
 Mare Island (11,924)
 Treasure Island NSA (3,050)
 Oakland Naval Medical
 Center (1,400) ?

Unemployment

Jun 79: 5.2%
 Dec 82: NA %
 Sep 83: 7.9%
 Sep 84: 6.0%
 Aug 85: 5.4%
 Aug 86: 4.5%
 Aug 87: 3.8%
 Aug 88: 4.0%
 Jul 89: 4.0%

Total Full-Time Students: 178,160

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Western Int.	Macy's	Los Angeles	1. KGO \$21,500,000
Girvin Conrad	Safeway	San Jose	2. KCBS 15,000,000
McCann-Erickson	Mervyn's	Seattle	3. KNBR 13,000,000
Foote Cone	Pepsi		4. KIOI-F 12,100,000
Ketchum	Emporium		5. KNEW/KSAN-F 12,000,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	
San Franc. Chronicle	557,900				6. KMEL-F 11,000,000
San Franc. Examiner		142,300		Hearst	7. KOIT AF 10,000,000
San Franc. Examiner/Chronicle			708,000		8. KSFO/KYA-F 8,600,000
(Examiner and Chronicle have JOA for Sunday Edition)					9. KRQR-F 6,600,000
Oakland Tribune	150,500		152,300		10. KKSF-F 6,500,000
					11. KSOL-F 6,400,000
					12. KITS-F 6,100,000
					13. KABL AF 5,900,000
					14. KFOG-F 4,800,000
					15. KBLX AF 4,700,000
					16. KXXX-F 3,100,000
					17. KKHI AF 2,900,000
					18. KPRC 2,800,000
					19. KDFC AF 2,600,000
					20. KOFY AF 2,400,000

COMPETITIVE MEDIA

Over the Air Television

KBHK	San Francisco	44		United
KDTV	San Francisco	14		Hallmark
KGO	San Francisco	7	ABC	Cap Cities/ABC
KOFY	San Francisco	20		
KPIX	San Francisco	5		Westinghouse
KQED	San Francisco	9		PBS
KRON	San Francisco	4	NBC	Chronicle
KTSF	San Francisco	26		
KTVL	Oakland	2		Cox
KWBB	San Francisco	38		

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Masa	Fairmont	Olympic Club
Vanessi's (Italian)	Mark Hopkins	San Francisco GC
L'Etoile (French)	St. Francis	Stanford Univ.
Harry's (Pub)	Stanford Court	
Scotts (Seafoods)	Portman	
Lazonne	Park Hyatt	
Postrio		

WEATHER DATA

Elevation: 52
 Annual Precipitation: 21.5 in.
 Annual Snowfall: 0
 Average Windspeed: 8.7 (W)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	56.0	63.8	62.4
Avg. Min. Temp:	45.7	53.2	50.9
Average Temp:	50.9	58.5	56.7

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$442,000,000	40.1	.0111
Radio	173,200,000	15.7	.0043
Newspaper	456,000,000	41.4	.0114
Outdoor	31,000,000	2.8	.0008
	\$1,102,200,000		.0276

Miscellaneous Comments

"San Francisco wins hands down when American cities are ranked for their sophistication and enchantment. It is like an elegant woman, with an unidentifiable mystique all its own."
 - The Book of America

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

"San Francisco is still the great city of America where a walker can experience nostalgia for the place while he is still there."
 - Herbert Gold

"San Francisco is beautiful, vivacious. San Francisco is physically dramatic. It is funky but clean, elegant but spunky. San Francisco is tolerant of crazies (beatniks, hippies, microchip venture capitalists), yet preserves the old (cable cars, Victorian follies)."
 - Time

*ADI split with San Jose. TV totals include SF/Oakland stations. Total TV revenue to ADI is estimated at \$490,000,000.

Major Radio Station Sales Since 1985

1985	KOFY-F	Sold to Olympic	\$ 7,000,000
1987	KKSF-F	From Davis/Weaver to Brown	15,000,000
1987	KIOI-F	From Price to Fairfield	NA
1987	KOFY-F	Sold by Olympic	11,000,000
1988	KPRC	From RKO to Daytona	8,000,000
1988	KXXX-F	From NBC to Emmis	21,500,000
1988	KEST	Sold by Universal	7,000,000 (E)
1989	KNBR	From NBC to Susquehanna	20,300,000
1989	KSOL-F	From United to TA/Shaw	19,000,000 (E)
1989	KOFY-AF	Sold to Viacom	20,200,000
1989	KXXX-F	From Emmis to Hayes	26,000,000

Radio Revenue Breakdown: National 32.0%
 Local 68.0%

DUNCAN'S RADIO MARKET GUIDE

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SAN JOSE

1989 ARB Rank: 29	1989 Revenue: \$29,400,000	Manager's Market Ranking (current): 3.3
1989 MSA Rank: 30	Rev per Share Point: NA	Manager's Market Ranking (future) : 3.5
1989 ADI Rank: San Francisco ADI	Population per Station: 74,,912 (16)	Duncan's Radio Market Grade: I D+
FM Base Value: \$5,800,000	1989 Revenue Change: 6.0%	Mathematical Market Grade: I D+
Base Value % : 19.7%	Station Turnover: 27.3%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	23.4	24.5	25.8	26.9	27.8	29.4						
Yearly Growth Rate (84-89):	4.7% (assigned rate of 5.4%)											
Projected Revenue Estimates:							31.0	32.7	34.4	36.3	38.2	
Revenue per Capita:	16.96	17.63	18.30	18.95	19.31	20.14						
Yearly Growth Rate (84-89):	3.5% (assigned rate of 4.6%)											
Projected Revenue per Capita:							21.07	22.04	23.05	24.11	25.22	
Resulting Revenue Estimate:							31.0	32.8	34.8	36.6	38.6	
Revenue as % of Retail Sales:	.0025	.0024	.0025	.0025	.0024	.0024						
Mean % (84-89):	.00245%											
Resulting Revenue Estimate:							32.8	35.5	40.9	41.9	44.8	
							MEAN REVENUE ESTIMATE: <u>31.6 33.7 36.7 38.3 40.5</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.38	1.39	1.41	1.42	1.44	1.46	1.47	1.49	1.51	1.52	1.53
Retail Sales (billions):	9.4	10.1	10.3	10.8	11.4	12.3	13.4	14.5	16.7	17.1	18.3

Below-the-Line Listening Shares: N/A
 Unlisted Station Listening: N/A
 Total Lost Listening: N/A
 Available Share Points: N/A
 Number of Viable Stations: 11 (San Jose only)
 Mean Share Points per Station: N/A
 Median Share Points per Station: N/A
 Rev. per Available Share Point: N/A
 Estimated Rev. for Mean Station: N/A

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Peat Marwick...Very poor cooperation from stations in San Jose...

Household Income: 544,492
 Median Age: 31.7 years
 Median Education: 13.1 years
 Median Home Value: \$109,400
 Population Change (1988-1993): 5.6%
 Retail Sales Change (1988-1993): 50.1%
 Number of Class B or C FM's:
 Revenue per AQH: \$
 Cable Penetration: NA

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	78.0	<15	12.3	Non High School
Black	2.9	15-30	19.5	Grad: 20.5
Hispanic	18.6	30-50	25.1	High School Grad: 28.9
Other	0.5	50-75	23.6	
		75+	19.5	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 24.2

COMMERCE AND INDUSTRY

College 4+ years: 26.4

Important Business and Industries

High Tech
 Electronics
 Medical
 Research
 Aerospace
 Fruit & Vegetable Processing

Fortune 500 Companies

Hewlett-Packard (39)
 Apple Computer (114)
 Intel (150)
 Nat'l Semiconductor (173)
 Amdahl (226)
 Tandem Computer (278)
 Varian Assoc. (305)
 Advanced Micro Devices (311)
 Raychem (315)
 Sun Microsystems (327)
 Cooper Companies (349)
 Atari (400)
 Xidex (427)

Forbes 500 Companies

Consolidated Freightways

Forbes Largest Private Companies

INC 500 Companies

Adept Technology (4)
 Vitelic (15)
 GammaLink (65)
 XA Systems (66)
 Diamon Images (92)
 Hospital Correspondence Copiers (106)
 Computer Media Technology (134)
 Electrotek Concepts (234)
 Rippey (250)
 Capricorn Systems Int'l. (317)
 Anderson Soft-Teach (355)
 Sitton-Bookman Systems (365)
 (and more. . .)

Employment Breakdowns

By Industry (SIC):

1. Electric & Electronic Equipment	94,797 (14.4%)
2. Business Services	69,165 (10.2%)
3. Machinery, except Electrical	56,729 (8.4%)
4. Eating and Drinking Places	39,372 (5.8%)
5. Transportation Equipment	37,746 (5.6%)
6. Wholesale Trade-Durable Goods	36,913 (5.5%)
7. Health Services	36,302 (5.4%)
8. Educational Services	21,046 (3.1%)
9. Special Trade Contractors	19,314 (2.9%)
10. Instruments & Related Products	18,418 (2.7%)

By Occupation:

Manag/Prof.	190,524 (28.8%)
Tech/Sales/Admin. Service	223,968 (33.9%)
	65,290 (9.9%)
Farm/Forest/Fish	8,301 (1.2%)
Precision Prod.	82,986 (12.6%)
Oper/Fabri/Labor	89,994 (13.6%)

Total Metro Employees: 676,778
 Top 10 Total Employees: 429,802 (63.5%)

SAN JOSE

Largest Local Banks

Bank of America (na)
Bank of the West (na)
Plaza Bank of Commerce (450 Mil)
Wells Fargo (na)

Colleges and Universities

Stanford (13,947)
San Jose State (22,264)
Santa Clara University (7,453)

Military Bases

Moffett Field NAS (3,368)

Unemployment

Jun 79: 5.3%
Dec 82: NA %
Sep 83: 6.9%
Sep 84: 4.5%
Aug 85: 5.4%
Aug 86: 5.5%
Aug 87: 4.4%
Aug 88: 4.1%
Jul 89: 4.4%

Total Full-Time Students: 52,994

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Darrien & Dahl
Engleter, Cross

Largest Local Radio Accounts

Western Appliance
Nutri-System

Source of Regional Dollars

Highest Billing Stations

1. KOME-F	\$4,800,000
2. KARA-F	4,000,000
3. KBAY-F	3,700,000
4. KWSS-F	2,900,000
5. KEZR-F	2,700,000
6. KSJO-F	2,600,000

Daily Newspapers

San Jose Mercury-News

AM

268,700 (AD)

PM

SUN

315,600

Owner

Knight-Ridder

Best Restaurants

Le Papillon
Emile's
La Mere Michell

Best Hotels

San Jose Fairmont
Red Lion
Hyatt

Best Golf Courses

COMPETITIVE MEDIA

Over the Air Television

KICU	San Jose	36		Ralph Wilson
KNTV	San Jose	11	ABC	Landmark
KSTS	San Jose	48		Telemundo
KTEH	San Jose	54	PBS	

WEATHER DATA

Elevation:
Annual Precipitation: 13.11 in.
Annual Snowfall: 0
Average Windspeed:

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	58	82	70.4
Avg. Min. Temp:			
Average Temp:	41	56	48.4

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$77,000,000	35.3	.0063
Radio	29,400,000	13.5	.0024
Newspaper	99,000,000	45.4	.0080
Outdoor	12,800,000	5.9	.0010
	\$218,200,000		.0177

Miscellaneous Comments

*ADI split with San Francisco. TV revenue is estimate of San Jose's share. Total TV revenue for ADI is estimated at \$490,000,000.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	KHTT, KSJO-F	From Sterling to Narragansett	\$8,250,000
1986	KHQT-F	Sold to Parker	4,300,000
1986	KBRG-F		2,875,000
1987	KHTT	From Narragansett to Levitt	2,000,000
1987	KHQT-F (Los Altos)	From Parker to Anaheim	5,275,000
1988	KLOK		5,200,000 (includes real estate of value)
1989	KATD-F	Sold to Crown	5,000,000
1989	KLOK/KBRG-F		15,000,000
1989	KNTA		2,000,000

DUNCAN'S RADIO MARKET GUIDE

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SARASOTA - BRADENTON

Largest Local Banks

Barnett (1.6 Bil)
 SouthTrust (253 Mil)
 NCNB (na)
 Citizens & Southern (na)

Colleges and Universities

Military Bases

Unemployment

Jun 79: NA %
 Dec 82: 8.7%
 Sep 83: 5.4%
 Sep 84: 4.0%
 Aug 85: 4.9%
 Aug 86: NA %
 Aug 87: 3.8%
 Aug 88: 3.5%
 Jul 89: 3.8%

Total Full-Time Students: 2,715

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Sun Banks
 McDonalds

Tampa
 Miami
 Orlando

1. WSRZ-F \$2,200,000

NOTE: See Tampa for WDCV and WHVE

Daily Newspapers

AM

PM

SUN

Owner

Sarasota Herald Tribune 125,300
 Bradenton Herald 42,900

152,400
 52,200

New York Times
 Knight-Ridder

Best Restaurants

Best Hotels

Best Golf Courses

Hemingway's (Seafood)
 Cafe L'Europe (Contin.)
 Colony Beach

Hyatt Regency
 Colony Beach
 Resort
 Sarasota Hyatt

Bent Tree
 TPC - Prestancia

COMPETITIVE MEDIA

Over the Air Television

WWSB Sarasota 40

Others -- See Tampa

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Tampa for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$22,000,000	35.1	.0051
Radio	7,100,000	11.3	.0017
Newspaper	31,200,000	49.8	.0073
Outdoor	2,300,000	3.7	.0005
	\$62,600,000		.0146

Miscellaneous Comments

*Part of Tampa-St. Pete's ADI. TV revenue is an estimate of Sarasota's share of total TV revenue in ADI.

Manager's Comment

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1986	WSRZ-F	Sold to Wilkes-Schwartz	\$2,800,000
1986	WHVE-F	Sold to Susquehanna	7,000,000
1987	WKZZ		550,000
1987	WSPB	Sold to Wilkes-Schwartz	850,000
1987	WAMR/WCTQ-F (Venice)		3,000,000
1988	WTRL		700,000

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

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

SAVANNAH

1989 ARB Rank: 150
 1989 MSA Rank: 176
 1989 ADI Rank: 103
 FM Base Value: \$3,100,000
 Base Value % : 34.8%

1989 Revenue: \$8,900,000
 Rev per Share Point: \$101,021
 Population per Station: 13,926 (15)
 1989 Revenue Change: 6.9%
 Station Turnover: 55.6%

Manager's Market Ranking (current): 3.3
 Manager's Market Ranking (future) : 4.0
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV A

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	5.9	6.5	7.1	7.6	8.3	8.9					
Yearly Growth Rate (84-89):	8.7% (assigned rate of 7.5%)										
Projected Revenue Estimates:							9.7	10.4	11.2	12.0	12.9
Revenue per Capita:	25.65	28.02	29.71	31.40	33.47	36.00					
Yearly Growth Rate (84-89):	6.8%										
Projected Revenue per Capita:							38.45	41.06	43.85	46.84	50.02
Resulting Revenue Estimate:							9.7	10.5	11.3	12.2	13.2
Revenue as % of Retail Sales:	.0045	.0043	.0046	.0047	.0047	.0047					
Mean % (84-89):	.0046%										
Resulting Revenue Estimate:							9.5	10.5	11.2	12.3	13.0
<u>MEAN REVENUE ESTIMATE:</u>							9.6	10.5	11.2	12.2	13.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.230	.234	.239	.242	.248	.250	.253	.256	.258	.261	.264
Retail Sales (billions):	1.3	1.4	1.54	1.62	1.75	1.91	2.07	2.29	2.44	2.67	2.83
Below-the-Line Listening Shares:	2.2%		<u>Confidence Levels</u>								
Unlisted Station Listening:	9.7%		1989 Revenue Estimates: Slightly Below Normal								
Total Lost Listening:	11.9%		1990-1994 Revenue Projections: Slightly Below Normal								
Available Share Points:	88.1		<u>COMMENTS</u>								
Number of Viable Stations:	9		Market reports to Miller, Kaplan...Managers predict 6 to 7% increase in 1990...								
Mean Share Points per Station:	9.8										
Median Share Points per Station:	8.9										
Rev. per Available Share Point:	\$101,021										
Estimated Rev. for Mean Station:	\$990,000										

Household Income: \$24,950
 Median Age: 31.4 years
 Median Education: 12.3 years
 Median Home Value: \$36,700
 Population Change (1988-1993): 5.5%
 Retail Sales Change (1988-1993): 53.0%
 Number of Class B or C FM's: 6 + 1 = 7
 Revenue per AQH: \$26,567
 Cable Penetration: 61%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 63.1	<15 30.6	12-24 24.3	Non High School Grad: 41.3
Black 35.6	15-30 28.1	25-54 51.1	High School Grad: 31.6
Hispanic 1.2	30-50 23.8	55+ 24.5	College 1-3 years: 14.1
Other 0.1	50-75 11.8		College 4+ years: 13.0
	75+ 5.7		

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Shipping/Port	Savannah Foods & Industries (347)		
Military			
Timber			
Paper			
Airplanes			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 7,909 (9.3%)	Manag/Prof. 19,350 (21.4%)
2. Transportation Equipment 7,641 (9.0%)	Tech/Sales/Admin. 26,433 (29.3%)
3. Eating and Drinking Places 6,588 (7.7%)	Service 12,876 (14.2%)
4. Special Trade Contractors 3,986 (4.7%)	Farm/Forest/Fish 1,155 (1.3%)
5. Wholesale Trade-Durable Goods 3,354 (3.9%)	Precision Prod. 13,281 (14.7%)
6. Business Services 3,014 (3.5%)	Oper/Fabri/Labor 17,251 (19.1%)
7. Food Stores 2,807 (3.3%)	
8. Paper and Allied Products 2,760 (3.2%)	
9. Automotive Dealers 2,399 (2.8%)	
10. Water Transportaiton 2,296 (2.7%)	

Total Metro Employees: 85,245
 Top 10 Total Employees: 42,754 (50.2%)

SAVANNAH

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>	
First Atlanta (8.1 Bil)	Savannah State (2,011)	Ft. Stewart (15,904)	Jun 79:	6.1%
Trust Company Bank (292 Mil)	Armstrong State (1,000)	Hunter Army Airfield (3,996)	Dec 82:	8.6%
Citizens and Southern (na)			Sep 83:	7.2%
			Sep 84:	7.2%
			Aug 85:	8.3%
			Aug 86:	6.5%
			Aug 87:	5.7%
			Aug 88:	6.6%
			Jul 89:	5.0%

Total Full-Time Students: 4,075

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>	
Vawter & Vawter	Vaden Autos		1. WCHY-F	\$1,700,000
J. Ross	Coca Cola		2. WIXV-F	1,300,000
Fredrich	Delta		3. WZAT-F	1,300,000
	McDonalds		4. WAEV-F	1,100,000
			5. WEAS-F	1,000,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Savannah News	55,900		75,400	Morris
Savannah Press		20,100		Morris

COMPETITIVE MEDIA

Over the Air Television

WJCI	Savannah	22	ABC	Lewis
WSAV	Savannah	3	NBC	
WTQC	Savannah	11	CBS	American Family
WVAN	Savannah	9	PBS	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Mrs. Wilkes ("Southern Boarding House")	Hyatt Regency	Long Cove Club (Hilton Head)
Elizabeth's on 37th (French/Seafood)	De Soto Hilton	Harbour Town (Hilton Head)
Johnny Harris (Steak/BBQ)	Mulberry Inn	many others in Hilton Head area
Chart House	Sheraton Savannah Inn	
Rivers End		

WEATHER DATA

Elevation: 46
 Annual Precipitation: 48.4 in.
 Annual Snowfall: 0.2 in.
 Average Windspeed: 8.2 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	61.1	90.8	76.8
Avg. Min. Temp:	38.7	71.3	54.9
Average Temp:	49.9	81.1	65.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$18,500,000	35.8	.0097
Radio	8,900,000	17.2	.0047
Newspaper	22,500,000	43.5	.0117
Outdoor	1,800,000	3.5	.0009
	\$51,700,000		.0270

Miscellaneous Comments

"Savannah was once described as "a beautiful lady with a dirty face", repainting and restoring the gracious coastal Georgia city has emerged with a proud countenance reflecting its early days."

- New York Times

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1987	WCHY A/F	From Bluegrass to Roth	NA
1988	WSGA, WZAT-F	Sold to Marcocci	\$4,200,000
1988	WBMQ, WIXV-F	From Burbach to McCormick	3,500,000
1989	WSOK, WAEV-F	From Love to Opus	3,900,000 (E)

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

SEATTLE - TACOMA

1989 ARB Rank: 14
 1989 MSA Rank: 26-Seattle,91-Tacoma
 1989 ADI Rank: 14
 FM Base Value: \$10,400,000
 Base Value % : 12.9%

1989 Revenue: \$80,400,000
 Rev per Share Point: \$904,387
 Population per Station: 68,754 (31)
 1989 Revenue Change: 9.5%
 Station Turnover: 19.0%

Manager's Market Ranking (current): 3.5
 Manager's Market Ranking (future) : 4.2
 Duncan's Radio Market Grade: I B
 Mathematical Market Grade: I B+

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	59.4	61.0	63.2	67.6	73.5	80.4									
Yearly Growth Rate (84-89): 6.4%															
Projected Revenue Estimates:							85.9	91.0	96.8	103.0	109.6				
Revenue per Capita:	24.76	27.23	27.48	28.88	30.63	32.82									
Yearly Growth Rate (84-89): 5.8%															
Projected Revenue per Capita:							34.72	36.74	38.87	41.12	43.51				
Resulting Revenue Estimate:							85.8	91.9	98.3	105.7	113.1				
Revenue as % of Retail Sales:	.0044	.0044	.0042	.0042	.0041	.0041									
Mean % (84-89): .00415% (86-89 only)															
Resulting Revenue Estimate:							88.4	96.7	104.6	114.5	124.5				
MEAN REVENUE ESTIMATE:											86.6	93.2	99.9	107.7	115.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	2.22	2.24	2.30	2.34	2.40	2.45	2.47	2.50	2.53	2.57	2.60
Retail Sales (billions):	13.6	14.1	15.2	16.2	17.8	19.4	21.3	23.3	25.2	27.6	30.0

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 11.1%
 Total Lost Listening: 11.1%
 Available Share Points: 88.9
 Number of Viable Stations: 21
 Mean Share Points per Station: 4.2
 Median Share Points per Station: 3.6
 Rev. per Available Share Point: \$904,387
 Estimated Rev. for Mean Station: \$3,798,413

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 6 to 8% revenue increase in 1990...

Household Income: \$32,286
 Median Age: 32.5 years
 Median Education: 12.8 years
 Median Home Value: \$67,300
 Population Change (1988-1993): 7.1%
 Retail Sales Change (1988-1993): 55.6%
 Number of Class B or C FM's: 17
 Revenue per AQH: \$25,548
 Cable Penetration: 60%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 89.8	<15 21.5	12-24 22.4	Non High School
Black 3.7	15-30 25.1	25-54 54.8	Grad: 19.5
Hispanic 2.0	30-50 26.9	55+ 22.8	
Other 4.5	50-75 16.9		High School Grad: 36.6
	75+ 9.6		

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

College 1-3 years: 22.2
 College 4+ years: 21.7

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Aerospace	Boeing (19)	Costco Wholesale	Simpson Investment Co. (136)
Electronics	Weyerhaeuser (37)	McCaw Cellular Commun.	Food Services of America (173)
Paper Products	Paccar (143)	Microsoft	Stevedoring Services of America (3)
Chemicals	Burlington Resources (194)	Nordstrom	Pay 'N Pak (375)
Fishing	Ohio Mattress (417)	Pacific First Financial	
Lumber		Puget Sound Bancorp	
Military		Puget Sound Power & Light	
		Safeco	
		Washington Mutual Savings Bank	

INC 500 Companies

Hertzberg Rare Coin Investments (29)
 Traveling Software (30)
 Source Window Coverings (124)
 Walker Richer & Quinn(230)
 Stockpot Soups (306)
 Tom Walz (449)

Employment Breakdowns

By Industry (SIC):	Total Metro Employees: 856,360	Top 10 Total Employees: 421,778 (49.3%)
1. Health Services	71,080 (8.3%)	
2. Eating and Drinking Places	68,793 (8.0%)	
3. Transportation Equipment	68,634 (8.0%)	
4. Business Services	45,235 (5.3%)	
5. Wholesale Trade-Durable Goods	39,338 (4.6%)	
6. Special Trade Contractors	28,566 (3.3%)	
7. Food Stores	28,462 (3.3%)	
8. Wholesale Trade-Nondurable Gds	26,470 (3.1%)	
9. Miscellaneous Retail	24,510 (2.9%)	
10. Communication	22,500 (2.6%)	

By Occupation:	Total Metro Employees: 856,360
Manag/Prof.	266,553 (31.0%)
Tech/Sales/Admin.	335,502 (39.1%)
Service	125,362 (14.6%)
Farm/Forest/Fish	15,048 (1.8%)
Precision Prod.	114,709 (13.4%)
Oper/Fabri/Labor	141,414 (16.5%)

SEATTLE - TACOMA

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
First Interstate (3.2 Bil)	University of Washington (34,450)	Ft. Lewis (27,255)	Jun 79: 5.5%
Key (991 Mil)	Seattle Pacific (2,935)	Puget Sound Shipyard (5,250)?	Dec 82: 10.7%
SeaFirst (10.7 Bil)	University of Puget Sound (3,924)	Seattle Island NAS (6,264)?	Sep 83: NA %
Security Pacific (7.1 Bil)	Seattle University (4,626)	Bangor NSB (3,645)	Sep 84: 7.3%
U.S. Bank (na)	City University (4,626)	McChord AFB (6,587)	Aug 85: 6.8%
			Aug 86: 6.2%
			Aug 87: 5.4%
			Aug 88: 4.6%
			Jul 89: 4.6%

Total Full-Time Students: 69,555

RADIO BUSINESS INFORMATION:

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Evans Kraft	Coke/Pepsi	Portland	1. KIRO \$17,000,000
Evergreen Media	McDonalds	Vancouver BC	2. KUBE-F 9,100,000
Elgin/Syferd	The Bon	Spokane	3. KOMO 7,000,000
Moglegaard	Washington Lottery		4. KMPS AF 6,600,000
Western Int.	Budweiser		5. KPLZ-F 6,000,000
Stanton Bondo	Fred Meyer		6. KBSG AF 4,700,000
Cole/Weber	Safeway		7. KISW-F 4,600,000
			8. KXRX-F 4,500,000
			9. KLSY AF 3,600,000
			10. KNUA-F 3,000,000
			11. KMG1-F 2,900,000
			12. KBRD-F 2,400,000
			13. KRPM AF 2,300,000
			14. KZOK-F 2,000,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Seattle Times		231,507		
Times/Post-Intelligencer	203,700		500,800	Hearst
Post-Intelligencer				
JOA in Seattle				
Tacoma News Tribune		110,184	122,900	McClatchy

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Mirabeau (French)	Four Seasons	Sahalee
Canlis (French)	Stouffer Madison	Seattle GC
Lakeside (Seafood)	Sorrento	Royal Oaks CC
McCormick	Alexis	Canterwood
Fullers	Westin	McCormick Woods

COMPETITIVE MEDIA

Over the Air Television

KCPQ	Tacoma	13		Kelly
KCTS	Seattle	9	FBS	
KING	Seattle	5	NBC	King
KIRO	Seattle	7	CBS	Bonneville
KOMO	Seattle	4	ABC	Fisher
KSTW	Seattle	11		Gaylord
KTZZ	Seattle	22		
KTBW	Tacoma	20		Trinity

WEATHER DATA

Elevation: 400
 Annual Precipitation: 40.3 in.
 Annual Snowfall: 15.2 in.
 Average Windspeed: 9.3 (SSW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	43.4	75.1	58.8
Avg. Min. Temp:	33.0	53.8	43.3
Average Temp:	38.2	64.5	51.5

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$204,000,000	37.9	.0105
Radio	80,400,000	14.9	.0041
Newspaper	238,000,000	44.2	.0123
Outdoor	15,800,000	2.9	.0008
	\$538,200,000		.0277

Miscellaneous Comments

** The Seattle and Tacoma MSA's are combined.

"Of all American cities, there are few - perhaps none - more beautiful than Seattle. One is impressed by how verdant a city this is, the Pacific moisture forever nurturing the growth, and how overwhelmingly middle class it is."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	KIXI, KLTX-F		\$ 8,000,000
1985	KXA	Sold to Olympic	2,200,000
1986	KBSG-F	Sold to Viacom	6,500,000
1986	KISW-F	From Kaye-Smith to Nationwide	12,950,000
1986	KNUA-F (Bremerton)	Sold to Gannett	6,500,000
1986	KMPS A/F	From Affiliated to EZ	18,200,000
1986	KXRX-F	From Behan to Shamrock	7,500,000
1986	KGNW	From Salem to Park	1,645,000
1986	KQIN	From All Pro to Salem	2,770,000
1987	KIXI	Sold to Sunbelt	4,800,000
1987	KLTX-F	Sold to Ackerly	8,700,000
1987	KUBE-F	From First Media to Cook Inlet	23,000,000 (E)
1988	KIXI, KMG1-F	From Sunbelt to Noble	15,900,000
1988	KRPM A/F	From Olympia to Heritage	12,000,000
1988	KJET, KZOK-F	From SRO to Adams	10,300,000
1989	KQLL1	From Adams to Viacom	1,200,000
1989	KZOK-F	From Adams to Fisher	16,800,000
1989	KASY (Auburn)	Sold to Viacom	1,750,000

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

Radio Revenue Breakdown: National 23.3%; Network 1.0%, Local 75.7%

SHREVEPORT

1989 ARB Rank: 102
 1989 MSA Rank: 129
 1989 ADI Rank: 65
 FM Base Value: \$3,300,000
 Base Value % : 36.3%

1989 Revenue: \$9,100,000
 Rev per Share Point: \$107,311
 Population per Station: 23,835 (14)
 1989 Revenue Change: 1.1%
 Station Turnover: 30.0%

Manager's Market Ranking (current): 2.0
 Manager's Market Ranking (future) : 2.9
 Duncan's Radio Market Grade: III D-
 Mathematical Market Grade: III D-

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	12.4	12.8	11.4	9.5	9.0	9.1									
Yearly Growth Rate (84-89):	Negative (assigned rate of 5.0%)														
Projected Revenue Estimates:							9.5	10.0	10.5	11.1	11.6				
Revenue per Capita:	34.73	35.26	30.89	25.96	24.79	24.93									
Yearly Growth Rate (84-89):	Negative (assigned rate of 5.0%)														
Projected Revenue per Capita:							26.18	27.49	28.86	30.30	31.82				
Resulting Revenue Estimate:							9.6	10.2	10.8	11.4	12.1				
Revenue as % of Retail Sales:	.0061	.0061	.0053	.0044	.0041	.0038									
Mean % (84-89):	.0040% (assigned)														
Resulting Revenue Estimate:							10.4	10.8	11.6	12.4	13.2				
<u>MEAN REVENUE ESTIMATE:</u>											9.8	10.3	11.0	11.6	12.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.357	.363	.369	.366	.363	.365	.368	.371	.374	.376	.379
Retail Sales (billions):	2.0	2.1	2.14	2.15	2.21	2.4	2.6	2.7	2.9	3.1	3.3
Below-the-Line Listening Shares:	6.4%						<u>Confidence Levels</u>				
Unlisted Station Listening:	8.8%						1989 Revenue Estimates: Below Normal				
Total Lost Listening:	15.2%						1990-1994 Revenue Projections: Below Normal				
Available Share Points:	84.8						<u>COMMENTS</u>				
Number of Viable Stations:	10						Market reports to Miller, Kaplan...Neither KMJJ nor KTAL				
Mean Share Points per Station:	8.5						participate so estimates were made...				
Median Share Points per Station:	7.4										
Rc.. per Available Share Point:	\$107,311										
Estimated Rev. for Mean Station:	\$912,146										

Household Income: \$23,300
 Median Age: 31.3 years
 Median Education: 12.4 years
 Median Home Value: \$38,000
 Population Change (1988-1993): 3.7%
 Retail Sales Change (1988-1993): 42.2%
 Number of Class B or C FM's: 6
 Revenue per AQH: \$18,648
 Cable Penetration: 52%

<u>Ethnic Breakdowns (%)</u>	<u>Income Breakdowns (%)</u>	<u>Age Breakdowns (%)</u>	<u>Education Levels</u>
White 66.4	<15 32.6	12-24 23.6	Non High School
Black 32.2	15-30 29.6	25-54 51.1	Grad: 38.2
Hispanic 1.4	30-50 23.2	55+ 25.1	High School Grad:
Other ---	50-75 9.7		32.2
	75+ 4.9		

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

College 1-3 years: 15.1
 College 4+ years: 14.5

COMMERCE AND INDUSTRY

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

Oil and Gas
 Lumbering
 Agriculture
 Electrical Products
 Munitions

Arkla

INC 500 Companies

Employment Breakdowns

Draughton Training Inst.
 (388)

By Industry (SIC):

By Occupation:

1. Health Services	11,580	(9.7%)	Manag/Prof.	31,984	(20.4%)
2. Eating and Drinking Places	7,212	(6.0%)	Tech/Sales/Admin.	47,331	(30.2%)
3. Wholesale Trade-Durable Goods	5,838	(4.9%)	Service	22,823	(14.6%)
4. Oil and Gas Extraction	5,743	(4.8%)	Farm/Forest/Fish	2,102	(1.3%)
5. Special Trade Contractors	4,753	(4.0%)	Precision Prod.	21,839	(14.0%)
6. Electric & Electronic Equip	4,686	(3.9%)	Oper/Fabri/Labor	30,586	(19.5%)
7. Business Services	4,676	(3.9%)			
8. Transportation Equipment	3,976	(3.3%)			
9. Food Stores	3,966	(3.3%)			
10. Wholesale Trade-Nondurable Gds	3,939	(3.3%)			

Total Metro Employees: 119,757
 Top 10 Total Employees: 56,369 (47.1%)

SHREVEPORT

Largest Local Banks

Commercial National (1.0 Bil)
Pioneer Bank (286 Mil)
Hibernia Bank (na)

Colleges and Universities

LSU-Shreveport (4,690)
Centenary (1,254)

Military Bases

Unemployment

Jun 79: 6.0%
Dec 82: 12.5%
Sep 83: 11.4%
Sep 84: 7.5%
Aug 85: 8.0%
Aug 86: 10.7%
Aug 87: 9.4%
Aug 88: 9.6%
Jul 89: 10.0%

Total Full-Time Students: 3,926

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Jack Hodges
Dolph Miller

Largest Local Radio Accounts

Ashtons Furniture
The Bedroom
Anthony Ford
Chevy Dealers

Source of Regional Dollars

Dallas
New Orleans
Little Rock
Houston

Highest Billing Stations

1. KRMD AF \$2,000,000
2. KWKH AF 1,700,000
3. KITT-F 1,300,000

Daily Newspapers

Shreveport Journal
Shreveport Times
JOA

AM

75,500

PM

22,000

SUN

109,000

Owner

Gannett

COMPETITIVE MEDIA

Over the Air Television

KLTS	Shreveport	24	PBS
KMSS	Shreveport	33	
KSLA	Shreveport	12	CBS
KTAL	Texarkana	6	NBC
KTBS	Shreveport	3	ABC

Viacom
Camden News

Best Restaurants

Ernest's Supper Club
(Steak/Seafood)
Kon Tiki
Italian Garden
Don's Seafood

Best Hotels

Sheraton
Piermont
Radisson
Hilton

Best Golf Courses

East Ridge CC
Southern Trace

WEATHER DATA

Elevation: 254
Annual Precipitation: 44.7 in.
Annual Snowfall: 0.7 in.
Average Windspeed: 8.9 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	56.6	93.5	76.3
Avg. Min. Temp:	37.8	72.8	55.5
Average Temp:	47.2	83.2	65.9

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$28,500,000	40.8	.0118
Radio	9,100,000	13.0	.0038
Newspaper	30,900,000	42.9	.0125
Outdoor	2,300,000	3.3	.0009
	\$69,900,000		.0290

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	KOKA		\$1,150,000
1985	KRMD A/F	Sold to AMCOM	5,000,000
1986	KOKA, KVKI-F	Sold to Penn (cancelled)	6,500,000
1986	KOKA, KVKI-F	Sold to Encore	6,500,000
1987	KDKS-F	Sold to Ken Dowe	2,000,000
1988	KOKA		230,000
1989	KVKI AF	From Encore to Waldron	
1989	KMJJ-F	Sold to Sun Group	2,400,000 (E)

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

DUNCAN'S RADIO MARKET GUIDE

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SOUTH BEND

1989 ARB Rank: 155
 1989 MSA Rank: 178
 1989 ADI Rank: 81
 FM Base Value: \$2,800,000
 Base Value % : 41.8%

1989 Revenue: \$6,700,000
 Rev per Share Point: \$85,025
 Population per Station: 19,990 (10)
 1989 Revenue Change: 3.1%
 Station Turnover: 0

Manager's Market Ranking (current): 3.1
 Manager's Market Ranking (future) : 3.3
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV C

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	5.1	5.4	5.7	6.1	6.5	6.7					
Yearly Growth Rate (84-89): 5.6%											
Projected Revenue Estimates:							7.1	7.5	7.9	8.3	8.8
Revenue per Capita:	21.43	22.78	23.65	25.31	26.86	27.69					
Yearly Growth Rate (84-89): 5.3%											
Projected Revenue per Capita:							29.16	30.70	32.33	34.04	35.85
Resulting Revenue Estimate:							7.0	7.4	7.8	8.1	8.5
Revenue as % of Retail Sales:	.0035	.0034	.0036	.0036	.0037	.0035					
Mean % (84-89): .00355%											
Resulting Revenue Estimate:							7.2	7.8	8.5	9.2	9.6
MEAN REVENUE ESTIMATE:							<u>7.1</u>	<u>7.6</u>	<u>8.1</u>	<u>8.5</u>	<u>9.0</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.238	.239	.241	.241	.242	.242	.241	.241	.240	.239	.238
Retail Sales (billions):	1.4	1.5	1.6	1.71	1.75	1.89	2.04	2.21	2.40	2.58	2.71

Below-the-Line Listening Shares: 8.8%
 Unlisted Station Listening: 12.4%
 Total Lost Listening: 21.2%
 Available Share Points: 70.0
 Number of Viable Stations: 7
 Mean Share Points per Station: 11.3
 Median Share Points per Station: 10.2
 Rev. per Available Share Point: \$85,025
 Estimated Rev. for Mean Station: \$960,787

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Very limited cooperation from Managers in this market...

Household Income: \$27,443
 Median Age: 32.8 years
 Median Education: 12.4 years
 Median Home Value: \$32,600
 Population Change (1988-1993): -1.0%
 Retail Sales Change (1988-1993): 47.8%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$21,613
 Cable Penetration: 49%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 89.3	<15 25.3	12-24 24.1	Non High School
Black 9.3	15-30 29.5	25-54 48.3	Grad: 32.4
Hispanic 1.4	30-50 28.7	55+ 27.8	High School Grad: 40.1
Other ---	50-75 11.8		
	75+ 4.7		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 12.9
 College 4+ years: 14.6

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Auto Parts	Clark Equipment (283)		
Metalworking			
Machinery			
Transport Equipment			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):	By Occupation:
1. Health Services 8,420 (9.0%)	Manag/Prof. 23,307 (21.9%)
2. Eating and Drinking Places 7,675 (8.2%)	Tech/Sales/Admin. 32,889 (30.8%)
3. Transportation Equipment 6,174 (6.6%)	Service 14,790 (13.9%)
4. Business Services 5,055 (5.4%)	Farm/Forest/Fish 1,039 (.9%)
5. Educational Services 4,431 (4.8%)	Precision Prod. 13,522 (12.7%)
6. Wholesale Trade-Durable Goods 4,143 (4.4%)	Oper/Fabri/Labor 21,094 (19.8%)
7. Rubber & Misc. Plastics Prdcts 4,074 (4.4%)	
8. Machinery except Electrical 3,448 (3.7%)	
9. Trucking and Warehousing 2,981 (3.2%)	
10. Special Trade Contractors 2,922 (3.1%)	

Total Metro Employees: 93,237
 Top 10 Total Employees: 49,333 (52.9%)

SOUTH BEND

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
First Interstate (241 Mil)	Notre Dame (9,461)		Jun 79: 6.0%
Source Bank (1.0 Bil)	Saint Mary's (1,726)		Dec 82: 10.4%
Trustcorp (611 Mil)	Indiana University-South Bend (5,442)		Sep 83: 7.4%
Valley American (478 Mil)			Sep 84: 6.6%
			Aug 85: 6.8%
			Aug 86: 5.4%
			Aug 87: 5.1%
			Aug 88: 4.6%
			Jul 89: 4.9%

Total Full-Time Students: 14,131

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>	<u>Highest Billing Stations</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>	
Heptagon	Kroger	Indianapolis	1. WNDU-F \$1,600,000
Media Connection	Basney Ford	Ft. Wayne	2. WNSN-F 1,300,000
	Gates Chevy	Chicago	WZZP-F 1,300,000
	Jordan Ford		4. WSBT 1,000,000
			5. WYEZ-F 850,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
South Bend Tribune		92,100	123,600	Schurz
Elkhart Truth		28,500	29,200	Federated

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
The Loft (Continental)	Marriott	South Bend CC
Francesco's (Italian)	Americana	Knollwood CC
Tippecanoe Place	Morris Inn	
(Steak/Seafood)		
Emporium (Steak,Seafood)		
Carriage House		

COMPETITIVE MEDIA

Over the Air Television

WHME	South Bend	46		Sumrall
WNDU	South Bend	16	NBC	Notre Dame
WNIT	South Bend	34	PBS	
WSBT	South Bend	22	CBS	Schurz
WSTV	South Bend	28	ABC	Quincy Newspapers

WEATHER DATA

Elevation: 773
 Annual Precipitation: 35.4 in.
 Annual Snowfall: 65.6 in.
 Average Windspeed: 10.6 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.5	82.8	58.5
Avg. Min. Temp:	16.5	61.7	39.6
Average Temp:	24.0	72.3	49.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$19,200,000	39.0	.0102
Radio	6,700,000	13.6	.0035
Newspaper	21,600,000	43.9	.0114
Outdoor	1,700,000	3.5	.0009
	\$49,200,000		.0260

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

NOTE: Some of these sales may not have been consummated.
 DUNCAN'S RADIO MARKET GUIDE
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SPOKANE

1989 ARB Rank: 97	1989 Revenue: \$10,600,000	Manager's Market Ranking (current): 3.0
1989 MSA Rank: 130	Rev per Share Point: \$119,500	Manager's Market Ranking (future) : 3.5
1989 ADI Rank: 76	Population per Station: 18,705 (19)	Duncan's Radio Market Grade: III C
FM Base Value: \$2,100,000	1989 Revenue Change: 5.0%	Mathematical Market Grade: III D+
Base Value % : 19.8%	Station Turnover: 16.7%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	8.7	8.5	8.6	9.5	10.1	10.6						
Yearly Growth Rate (84-89):	4.1% (assigned rate of 5.4%)											
Projected Revenue Estimates:							11.0	11.6	12.3	12.9	13.6	
Revenue per Capita:	24.98	23.81	24.02	26.46	28.29	29.60						
Yearly Growth Rate (84-89):	3.6% (assigned rate of 5.9%)											
Projected Revenue per Capita:							31.35	33.20	35.15	37.23	39.42	
Resulting Revenue Estimate:							11.3	12.0	12.7	13.5	14.3	
Revenue as % of Retail Sales:	.0044	.0043	.0041	.0044	.0042	.0041						
Mean % (84-89):	.00425%											
Resulting Revenue Estimate:							11.9	12.8	14.0	14.9	16.2	
							MEAN REVENUE ESTIMATE: 11.4 12.1 13.0 13.8 14.7					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.354	.357	.358	.359	.357	.358	.359		.361	.362	.363
Retail Sales (billions):	1.9	2.0	2.12	2.18	2.4	2.6	2.8	3.0	3.3	3.5	3.8

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 11.3%
 Total Lost Listening: 11.3%
 Available Share Points: 88.7
 Number of Viable Stations: 12
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 5.8
 Rev. per Available Share Point: \$119,500
 Estimated Rev. for Mean Station: \$884,329

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller Kaplan...Managers predict 4% to 6% increase in 1990...

Household Income: \$23,560

Median Age: 32.1 years
 Median Education: 12.7 years
 Median Home Value: \$47,900
 Population Change (1988-1993): 1.6%
 Retail Sales Change (1988-1993): 46.9%
 Number of Class B or C FM's: 7 + 1 = 8
 Revenue per AQH: \$20,463
 Cable Penetration: 54%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 96.0	<15 31.7	12-24 22.8	Non High School
Black 0.9	15-30 30.4	25-54 51.3	Grad: 22.2
Hispanic 1.2	30-50 25.1	55+ 25.9	High School Grad: 37.9
Other 1.9	50-75 9.3		
	75+ 3.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 22.6
 College 4+ years: 17.3

COMMERCE AND INDUSTRY

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

Medical and Health
 Mining
 Lumber and Wood
 Food Processing
 Aluminium Products

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	14,903	(11.9%)
2. Eating and Drinking Places	10,612	(8.5%)
3. Wholesale Trade-Durable Goods	6,053	(4.8%)
4. Machinery except Electrical	4,905	(3.9%)
5. Wholesale Trade-Nondurable Gds	4,858	(3.9%)
6. Business Services	4,751	(3.8%)
7. Food Stores	4,268	(3.4%)
8. Special Trade Contractors	4,267	(3.4%)
9. Membership Organizations	4,127	(3.3%)
10. Miscellaneous Retail	3,718	(3.0%)

By Occupation:

Manag/Prof.	36,164	(22.4%)
Tech/Sales/Admin.	53,369	(33.1%)
Service	24,244	(15.1%)
Farm/Forest/Fish	3,450	(2.1%)
Precision Prod.	20,188	(12.5%)
Oper/Fabri/Labor	23,778	(14.8%)

Total Metro Employees: 124,948
 Top 10 Total Employees: 62,462 (50.0%)

SPOKANE

Largest Local Banks

U.S. Bank (na)
 First Interstate (na)
 Security Pacific (na)
 Washington Trust (536 Mil)

Colleges and Universities

Eastern Washington (8,527)
 Gonzaga (3,210)

Military Bases

Fairchild AFB (5,051)

Unemployment

Jun 79: 6.5%
 Dec 82: 12.5%
 Sep 83: NA %
 Sep 84: 7.5%
 Aug 85: NA %
 Aug 86: 7.4%
 Aug 87: NA %
 Aug 88: NA %
 Jul 89: NA %

Total Full-Time Students: 19,499

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Clark/White
 Gross Hatch
 Robideaux

Largest Local Radio Accounts

Safeway
 KHQ-TV
 Pepsi
 Budweiser

Source of Regional Dollars

Seattle

Highest Billing Stations

1. KGA/KDRK-F \$2,400,000
 2. KZZU-F 1,600,000
 3. KISC-F 1,600,000
 4. KEZE-F 1,400,000
 5. KXLY-F 1,200,000

Daily Newspapers

Spokesman-Review
 Spokane Chronicle
 Spokes-Review/Chronicle

AM

86,300

PM

34,700

SUN

134,200

Owner

Cowles
 Cowles
 Cowles

COMPETITIVE MEDIA

Over the Air Television

KAYU	Spokane	28		
KHQ	Spokane	6	NBC	Cowles
KREM	Spokane	2	CBS	King
KSKN	Spokane	22		
KXLY	Spokane	4	ABC	Morgan Murphy
KSPS	Spokane	7	PBS	

Best Restaurants

Patsy Clark's (Various)
 Cyrus O'Leary's (General)
 Shenanigans
 Milford's

Best Hotels

Cavanaugh's Inn
 Sheraton
 Coeur D'Alene

Best Golf Courses

Indian Canyon
 Hangman Valley

WEATHER DATA

Elevation: 2356
 Annual Precipitation: 16.2 in.
 Annual Snowfall: 54.0 in.
 Average Windspeed: 8.7 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
--	------------	------------	-------------------

Avg. Max. Temp:	31.1	84.3	57.2
Avg. Min. Temp:	19.6	55.1	37.3
Average Temp:	25.4	69.7	47.3

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$29,800,000	39.4	.0114
Radio	10,600,000	14.0	.0041
Newspaper	33,000,000	43.7	.0127
Outdoor	2,200,000	2.9	.0008
	\$75,600,000		.0290

Miscellaneous Comments

"Spokane remains the center of the Inland Empire, an interior economy that stretches into Idaho, Montana, and Canada and is based on agriculture, mining and manufacturing."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	KKPL A/F (89%)		\$4,000,000
1985	KRSS		400,000
1986	KLSN, KISC-F	Sold to Home News	1,550,000
1987	KRSS		250,000
1989	KEYF AF (Cheney)	NEVER CLOSED	1,300,000
1989	KJRB, KEZE-F	From Alexander to Apollo	3,000,000

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

SPRINGFIELD, MA

1989 ARB Rank: 71	1989 Revenue: \$12,000,000	Manager's Market Ranking (current): 3.6
1989 MSA Rank: 86	Rev per Share Point: \$214,669	Manager's Market Ranking (future): 4.1
1989 ADI Rank: 97	Population per Station: 38,653 (13)	Duncan's Radio Market Grade: II C+
FM Base Value: \$6,600,000	1989 Revenue Change: 1.7%	Mathematical Market Grade: II D+
Base Value % : 55.0%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	9.1	9.6	10.1	10.8	11.8	12.0						
Yearly Growth Rate (84-89):	7.4% (assigned rate of 6.0%)											
Projected Revenue Estimates:							12.7	13.5	14.3	15.1	16.1	
Revenue per Capita:	15.60	16.38	17.12	18.27	19.97	20.30						
Yearly Growth Rate (84-89):	5.4%											
Projected Revenue per Capita:							21.40	22.55	23.77	25.05	26.41	
Resulting Revenue Estimate:							12.7	13.4	14.2	15.0	15.8	
Revenue as % of Retail Sales:	.0026	.0025	.0024	.0025	.0026	.0025						
Mean % (84-89):	.00252%											
Resulting Revenue Estimate:							13.1	14.1	15.6	16.6	17.9	
							MEAN REVENUE ESTIMATE: 12.8 13.7 14.7 15.5 16.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.583	.586	.590	.591	.591	.592	.593	.594	.596	.597	.598
Retail Sales (billions):	3.5	3.8	4.2	4.3	4.5	4.8	5.2	5.6	6.2	6.6	7.1

Below-the-Line Listening Shares: 30.6%
 Unlisted Station Listening: 13.5%
 Total Lost Listening: 44.1%
 Available Share Points: 55.9
 Number of Viable Stations: 7
 Mean Share Points per Station: 8.0
 Median Share Points per Station: 8.3
 Rev. per Available Share Point: \$214,669
 Estimated Rev. for Mean Station: \$1,717,352

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predicts 3 to 4% revenue growth in 1990...

Household Income: \$28,374
 Median Age: 33.1 years
 Median Education: 12.5 years
 Median Home Value: \$39,100
 Population Change (1988-1993): 1.0%
 Retail Sales Change (1988-1993): 47.6%
 Number of Class B or C FM's: 3
 Revenue per AQH: \$14,963
 Cable Penetration: 71%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 90.6	<15 25.5	12-24 25.2	Non High School
Black 5.5	15-30 27.3	25-54 47.0	Grad: 31.8
Hispanic 3.5	30-50 27.2	55+ 28.0	High School Grad:
Other 0.4	50-75 14.5		37.1
	75+ 5.5		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 14.6
 College 4+ years: 16.5

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
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Metal Fabricating
 Plastics
 Food Products
 Paper
 Firearms

Monarch Capital

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	20,268	(9.6%)
2. Eating and Drinking Places	14,681	(6.9%)
3. Insurance Carriers	11,243	(5.3%)
4. Educational Services	9,884	(4.7%)
5. Machinery except Electrical	9,701	(4.6%)
6. Food Stores	8,018	(3.8%)
7. Paper and Allied Products	7,989	(3.8%)
8. Business Services	7,671	(3.6%)
9. Fabricated Metal Products	7,565	(3.6%)
10. Miscellaneous Retail	6,994	(3.3%)

By Occupation:

Manag/Prof.	59,250	(22.5%)
Tech/Sales/Admin. Service	78,289	(29.7%)
39,115	(14.9%)	
Farm/Forest/Fish	2,688	(1.0%)
Precision Prod.	32,526	(12.4%)
Oper/Fabri/Labor	51,367	(19.5%)

Total Metro Employees: 211,248
 Top 10 Total Employees: 104,009 (49.2%)

SPRINGFIELD, MA

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Bank of New England (2.0 Bil)	Springfield College (2,353)		Jun 79: 4.3%
BayBank Valley Trust (946 Mil)	West New England College (5,140)		Dec 82: 7.1%
Shawmut (631 Mil)			Sep 83: 6.6%
Multibank Nat. (208 Mil)			Sep 84: 5.0%
			Aug 85: 3.8%
			Aug 86: 4.0%
			Aug 87: 3.2%
			Aug 88: 3.1%
			Jul 89: 4.9%

Total Full-Time Students: 43,972

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
	Balise Motors		1. WHYN AF \$5,000,000
	Mass. Lottery		2. WAQY-F 2,500,000
	NE Telephone		3. WMAS-F 2,500,000
			4. WMAS 700,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Springfield Union News	122,487 (AD)			Newhouse
Springfield Republican			158,900	Newhouse

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
The Fort Hofbrauhaus Ciro's	Marriott Sheraton Tara	Twin Hills CC Oak Ridge

COMPETITIVE MEDIA

Over the Air Television

WGBY	Springfield	57	PBS	
WGGB	Springfield	40	ABC	Guv Gannett
WWLP	Springfield	22	NBC	Adams

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Hartford for an approximation

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$ NA	NA	NA
Radio	11,800,000	NA	.0025
Newspaper	NA	NA	NA
Outdoor	NA	NA	NA

Miscellaneous Comments

* Springfield is part of the Hartford ADI

Manager's Comment

"Springfield is booming economically with relatively little radio competition. It has always been and will continue to be an extremely strong radio market."

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	WHYN A/F	From Afiliated to R&R	\$ 7,800,000
1986	WSPR		650,000
1986	WREB (Holyoke)		640,000
1987	WIXY/WAQY-F	From Wilks-Schwartz to Sunshine	8,750,000
1987	WHYN/WHFM-F	Sold to Wilks-Schwartz	10,800,000
1988	WSPR		1,250,000

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

SPRINGFIELD, MO

1989 ARB Rank: 159
 1989 MSA Rank: 184
 1989 ADI Rank: 80
 FM Base Value: \$3,000,000
 Base Value % : 30.9%

1989 Revenue: \$9,700,000
 Rev per Share Point: \$110,102
 Population per Station: 17,690 (11)
 1989 Revenue Change: 5.4%
 Station Turnover: 43.8%

Manager's Market Ranking (current): 4.2
 Manager's Market Ranking (future) : 3.4
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV A+

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	7.3	7.6	7.8	8.5	9.2	9.7									
Yearly Growth Rate (84-89): 5.9%															
Projected Revenue Estimates:							10.3	10.9	11.5	12.2	12.9				
Revenue per Capita:	32.74	33.93	34.06	36.80	39.15	40.76									
Yearly Growth Rate (84-89): 4.5%															
Projected Revenue per Capita:							42.59	44.51	46.51	48.61	50.79				
Resulting Revenue Estimate:							10.2	10.8	11.4	12.2	12.8				
Revenue as % of Retail Sales:	.0052	.0051	.0051	.0054	.0057	.0055									
Mean % (84-89): .00533%															
Resulting Revenue Estimate:							10.2	11.6	12.2	13.1	13.9				
MEAN REVENUE ESTIMATE:											10.2	11.1	11.7	12.5	13.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.223	.224	.229	.231	.235	.238	.240	.243	.245	.250	.252
Retail Sales (billions):	1.4	1.4	1.5	1.56	1.61	1.77	1.91	2.17	2.29	2.45	2.61

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 11.9%
 Total Lost Listening: 11.9%
 Available Share Points: 88.1
 Number of Viable Stations: 8
 Mean Share Points per Station: 11.0
 Median Share Points per Station: 8.2
 Rev. per Available Share Point: \$110,102
 Estimated Rev. for Mean Station: \$1,211,124

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict 4 to 6% revenue increase in 1990...

Household Income: \$23,898
 Median Age: 32.4 years
 Median Education: 12.4 years
 Median Home Value: \$37,100
 Population Change (1988-1993): 6.3%
 Retail Sales Change (1988-1993): 52.2%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$33,448
 Cable Penetration: 43%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.5	<15 30.2	12-24 24.4	Non High School Grad: 29.6
Black 1.4	15-30 31.6	25-54 49.7	High School Grad: 38.8
Hispanic 0.7	30-50 24.0	55+ 25.8	
Other 0.4	50-75 9.9		
	75+ 4.3		

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

College 1-3 years: 16.8
 College 4+ years: 14.8

COMMERCE AND INDUSTRY

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

Agribusiness
 Furniture
 Machinery
 Cheese Products
 Electronics
 Food Containers

Mid-American Dairymen (235)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	10,762	(12.1%)
2. Eating and Drinking Places	6,332	(7.1%)
3. Electric & Electronic Equip	4,851	(5.5%)
4. Wholesale Trade-Durable Goods	4,033	(4.5%)
5. Food and Kindred Products	3,992	(4.5%)
6. Wholesale Trade-Nondurable Gds	3,425	(3.9%)
7. Miscellaneous Retail	3,392	(3.8%)
8. Business Services	3,252	(3.7%)
9. Trucking and Warehousing	2,939	(3.3%)
10. General Merchandise Stores	2,794	(3.1%)

By Occupation:

Manag/Prof.	19,098	(21.2%)
Tech/Sales/Admin.	27,772	(30.8%)
Service	12,937	(14.4%)
Farm/Forest/Fish	2,052	(2.3%)
Precision Prod.	10,828	(12.0%)
Oper/Fabri/Labor	17,382	(19.3%)

Total Metro Employees: 88,832
 Top 10 Total Employees: 45,772 (51.5%)

SPRINGFIELD, MO

Largest Local Banks

Boatman's (693 Mil)
 Centerre (123 Mil)
 Empire (159 Mil)
 Commerce (505 Mil)
 Mercantile (170 Mil)

Colleges and Universities

SW Missouri (15,121)
 Drury College (2,400)

Military Bases

Ft. Leonard Wood (13,061)

Unemployment

Jun 79: 3.2%
 Dec 82: 7.8%
 Sep 83: 6.9%
 Sep 84: 4.7%
 Aug 85: 5.5%
 Aug 86: 4.9%
 Aug 87: 4.7%
 Aug 88: 4.2%
 Jul 89: 4.2%

Total Full-Time Students: 15,274

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Eiffert
 Young & Company

Largest Local Radio Accounts

Coke & Pepsi
 Consumers Market
 Toyota Dealers
 Ford Dealers

Source of Regional Dollars

St. Louis
 Kansas City

Highest Billing Stations

1. KTTS AF	\$3,800,000
2. KWTO-F	2,300,000
3. KXUS-F	1,700,000
4. KTXR-F	800,000
5. KWTO	700,000

Daily Newspapers

Springfield News-Leader

AM

60,300

PM

SUN

97,400

Owner

Gannett

Best Restaurants

Shady Inn (Steak/Seafood)
 Riverside Inn (Steak,
 Seafood, Ozark)
 Tower Club
 Vintage House

Best Hotels

University Plaza
 Holiday Inn
 Ramada Hawthorne

Best Golf Courses

Hickory Hills
 Twin Oaks
 Point Royale

COMPETITIVE MEDIA

Over the Air Television

KDEB	Springfield	27		Woods
KOLR	Springfield	10	CBS	
KOZK	Springfield	21	PBS	
KSPR	Springfield	33	ABC	Lorimar
KYTV	Springfield	3	NBC	Schurz

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$24,600,000	40.2	.0138
Radio	9,700,000	15.8	.0055
Newspaper	25,000,000	40.8	.0141
Outdoor	1,900,000	3.1	.0011
	\$61,200,000		.0345

Miscellaneous Comments

Duncan's Comment: Apparently there are 3 or 4 new signals coming into Springfield over the next few years.

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	KWTO-F	From Stuart to DKM	NA
1986	KGBX		\$ 776,000
1987	KWTO A/F	From DKM to Summit	11,500,000
1988	KTOZ-F (Marshfield)	Sold to Borders	1,000,000
1988	KGBX	Sold to Borders	155,000
1989	KTOZ		310,000
1989	KWTO AF	From Summit to Cole	5,200,000

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

SYRACUSE

1989 ARB Rank: 64
 1989 MSA Rank: 74
 1989 ADI Rank: 70
 FM Base Value: \$3,900,000
 Base Value % : 22.9%

1989 Revenue: \$17,000,000
 Rev per Share Point: \$216,010
 Population per Station: 31,782 (17)
 1989 Revenue Change: 7.3%
 Station Turnover: 10.0%

Manager's Market Ranking (current): 2.6
 Manager's Market Ranking (future) : 2.8
 Duncan's Radio Market Grade: II D
 Mathematical Market Grade: II D

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	11.6	12.8	13.9	15.0	15.8	17.0									
Yearly Growth Rate (84-89):	7.8% (assigned rate of 6.9%)														
Projected Revenue Estimates:							18.2	19.4	20.8	22.2	23.7				
Revenue per Capita:	17.96	19.72	21.38	23.04	24.27	26.10									
Yearly Growth Rate (84-89):	7.8%														
Projected Revenue per Capita:							28.14	30.33	32.70	35.25	38.00				
Resulting Revenue Estimate:							18.3	19.8	21.4	23.0	24.8				
Revenue as % of Retail Sales:	.0035	.0036	.0037	.0038	.0037	.0037									
Mean % (84-89):	.00367%														
Resulting Revenue Estimate:							18.4	19.8	21.3	22.8	24.6				
<u>MEAN REVENUE ESTIMATE:</u>											18.3	19.7	21.2	22.7	24.4

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.646	.649	.650	.651	.651	.651	.652	.652	.653	.653	.653
Retail Sales (billions):	3.3	3.5	3.7	4.0	4.3	4.6	5.0	5.4	5.8	6.2	6.7

Below-the-Line Listening Shares: 5.5%
 Unlisted Station Listening: 15.8%
 Total Lost Listening: 21.3%
 Available Share Points: 78.7
 Number of Viable Stations: 10
 Mean Share Points per Station: 7.9
 Median Share Points per Station: 7.0
 Estimated Rev. for Mean Station: \$216,010
 Estimated Rev. for Mean Station: \$1,706,400

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Household Income: \$30,327
 Median Age: 32.0 years
 Median Education: 12.6 years
 Median Home Value: \$38,500
 Population Change (1988-1993): 0.2%
 Retail Sales Change (1988-1993): 44.3%
 Number of Class B or C FM's: 5 + 2 = 7
 Revenue per AQH: \$21,014
 Cable Penetration: 65%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 93.7	<15 22.3	12-24 25.5	Non High School
Black 4.7	15-30 27.2	25-54 49.4	Grad: 29.3
Hispanic 0.9	30-50 28.2	55+ 25.2	High School Grad:
Other 0.7	50-75 15.6		37.4
	75+ 6.7		

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

College 1-3 years: 15.7
 College 4+ years: 17.6

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Machinery	Agway (124)	Niagara Mohawk Power	
Metals			
Electronics			
Apparel			
Agribusiness			

INC 500 Companies

Employment Breakdowns

New Methods Research (140)
 Syracuse Newtimes
 Newspaper (259)

By Industry (SIC):

1. Health Services	16,211	(6.9%)
2. Eating and Drinking Places	13,859	(5.9%)
3. Business Services	12,513	(5.3%)
4. Educational Services	12,421	(5.3%)
5. Electric & Electronic Equip	12,191	(5.2%)
6. Wholesale Trade-Durable Goods	11,513	(4.9%)
7. Food Stores	10,516	(4.4%)
8. Insurance Carriers	8,256	(3.5%)
9. Machinery except Electrical	6,596	(2.8%)
10. Special Trade Contractors	6,422	(2.7%)

By Occupation:

Manag/Prof.	65,288	(23.9%)
Tech/Sales/Admin.	88,386	(32.4%)
Service	35,785	(13.1%)
Farm/Forest/Fish	4,454	(1.7%)
Precision Prod.	32,386	(11.8%)
Oper/Fabri/Labor	46,595	(17.1%)

Total Metro Employees: 236,472
 Top 10 Total Employees: 110,498 (46.7%)

SYRACUSE

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Marine Midland (na) Key (2.3 Bil) Merchants National (669 Mil) Norstar (1.3 Bil)	Syracuse (21,044)	Hancock Field (900) ?	Jun 79: 7.1% Dec 82: 8.4% Sep 83: 6.4% Sep 84: 5.7% Aug 85: 6.3% Aug 86: 7.0% Aug 87: 5.6% Aug 88: 4.1% Jul 89: 4.0%

Total Full-Time Students: 37,362

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Eric Mower Signet	McDonalds Budweiser	Rochester Buffalo Albany	1. WYYY-F \$5,000,000 2. WSYR 3,400,000 3. WNTQ-F 2,600,000 4. WAQX-F 1,700,000 WKFM-F 1,700,000 6. WSEN AF 1,200,000 7. WHEN 600,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Syracuse Herald American Syracuse Herald Journal Syracuse Post-Standard	84,400	100,600	228,400	Newhouse Newhouse Newhouse

Best Restaurants Best Hotels Best Golf Courses

COMPETITIVE MEDIA

Over the Air Television

WCNY Syracuse 24	PBS	
WIXT Syracuse 9	ABC	Ackerly
WSTM Syracuse 3	NBC	SJL
WSYT Syracuse 68		
WTVH Syracuse 5	CBS	Meredith

Nikkis
Poseidon
Tutor's (Continental)

Hilton Tower
Marriott
Syracuse University

WEATHER DATA

Elevation: 410
Annual Precipitation: 36.5 in.
Annual Snowfall: 109.1 in.
Average Windspeed: 9.8 (WNW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	31.4	82.0	57.4
Avg. Min. Temp:	15.8	61.0	38.8
Average Temp:	23.6	71.5	48.1

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$38,500,000	35.7	.0084
Radio	17,000,000	15.8	.0037
Newspaper	48,400,000	44.9	.0105
Outdoor	3,800,000	3.5	.0008
	\$107,700,000		.0234

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WEZG A/F	From Sky to Lorenz	\$1,350,000
1986	WSYR	From Katz to New City	4,500,000 (E)
1986	WYYY-F	From Katz to New City	7,200,000 (E)
1986	WNDR, WNTQ-F	Sold to Osborn	6,500,000
1987	WFBL	Sold to Wilks-Schwartz	500,000 (E)
1988	WAQX-F	Sold to Atlantic Ventures	4,500,000

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

TALLAHASSEE

1989 ARB Rank: 175	1989 Revenue: \$7,000,000	Manager's Market Ranking (current): 3.1
1989 MSA Rank: 188	Rev per Share Point: \$85,575	Manager's Market Ranking (future): 3.9
1989 ADI Rank: 117	Population per Station: 16,170 (10)	Duncan's Radio Market Grade: NA
FM Base Value: \$2,500,000	1989 Revenue Change: 9.4%	Mathematical Market Grade: IV A-
Base Value % : 35.7%	Station Turnover: 22.2%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	4.4	4.8	5.3	5.8	6.4	7.0						
Yearly Growth Rate (84-89):	9.7% (assigned rate of 8.0%)											
Projected Revenue Estimates:							7.6	8.2	8.8	9.5	10.3	
Revenue per Capita:	21.15	22.54	24.42	26.01	27.82	30.00						
Yearly Growth Rate (84-89):	7.2%											
Projected Revenue per Capita:							32.16	34.48	36.96	39.62	42.47	
Resulting Revenue Estimate:							7.6	8.3	9.1	10.0	10.8	
Revenue as % of Retail Sales:	.0039	.0040	.0043	.0043	.0043	.0041						
Mean % (84-89):	.00415%											
Resulting Revenue Estimate:							7.7	8.6	9.3	10.0	10.6	
							MEAN REVENUE ESTIMATE: 7.6 8.4 9.1 9.8 10.6					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.208	.212	.217	.223	.230	.233	.236	.241	.247	.252	.255
Retail Sales (billions):	1.1	1.19	1.24	1.36	1.51	1.69	1.86	2.07	2.24	2.41	2.55
Below-the-Line Listening Shares:	0						<u>Confidence Levels</u>				
Unlisted Station Listening:	18.2%						1989 Revenue Estimates: Below Normal				
Total Lost Listening:	18.2%						1990-1994 Revenue Projections: Below Normal				
Available Share Points:	81.8						<u>COMMENTS</u>				
Number of Viable Stations:	9						Managers predict 7 to 9% increase in 1990...				
Mean Share Points per Station:	9.1										
Median Share Points per Station:	10.4										
Rev. per Available Share Point:	\$85,575										
Estimated Rev. for Mean Station:	\$778,729										

Household Income: \$25,335											
Median Age: 29.0 years											
Median Education: 13.0 years											
Median Home Value: \$45,800											
Population Change (1988-1993): 9.5%											
Retail Sales Change (1988-1993): 60.5%											
Number of Class B or C FM's: 3											
Revenue per AQH: \$31,818											
Cable Penetration: 56%											

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	74.4	<15 29.8	12-24 29.9	Non High School
Black	23.8	15-30 28.2	25-54 52.8	Grad: 22.9
Hispanic	1.8	30-50 21.8	55+ 17.2	High School Grad:
Other	---	50-75 13.0		28.3
		75+ 7.2		College 1-3 years:
				18.5
				College 4+ years:
				30.3

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government			
Wood Products			
Boats			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):		By Occupation:	
1. Eating and Drinking Places	5,980 (11.3%)	Manag/Prof.	24,455 (31.3%)
2. Health Services	5,822 (11.0%)	Tech/Sales/Admin.	29,629 (38.0%)
3. Business Services	2,765 (5.2%)	Service	9,872 (12.7%)
4. Special Trade Contractors	2,539 (4.8%)	Farm/Forest/Fish	1,281 (1.6%)
5. Food Stores	2,533 (4.8%)	Precision Prod.	6,699 (8.6%)
6. Membership Organizations	2,280 (4.3%)	Oper/Fabri/Labor	6,095 (7.8%)
7. Social Services	1,865 (3.5%)		
8. General Merchandise Stores	1,831 (3.5%)		
9. Wholesale Trade-Durable Goods	1,811 (3.4%)		
10. Automotive Dealers	1,691 (3.2%)		

Total Metro Employees: 52,821
 Top 10 Total Employees: 29,117 (55.1%)

TALLAHASSEE

Largest Local Banks

Barnett (363 Mil)
 First National (249 Mil)
 Sun Bank (131 Mil)

Colleges and Universities

Florida State (20,984)
 Florida Ag & Mech (5,269)

Military Bases

Unemployment

Jun 79: NA %
 Dec 82: 5.3%
 Sep 83: 4.6%
 Sep 84: 4.0%
 Aug 85: 4.4%
 Aug 86: 4.3%
 Aug 87: 4.0%
 Aug 88: 3.7%
 Jul 89: 4.9%

Total Full-Time Students: 25,503

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Media Logic
 Kidd & Driscoll

Largest Local Radio Accounts

Parkway Restaurants
 Coke & Pepsi
 McDonald's
 Florida Lottery

Source of Regional Dollars

Highest Billing Stations

1. WTNT-F \$1,300,000
 WBGW-F 1,300,000
 3. WGLF-F 1,000,000
 4. WTHZ-F 900,000
 5. WANM 700,000

Daily Newspapers

Tallahassee Democrat

AM

55,400

PM

SLN

68,600

Owner

Knight-Ridder

Best Restaurants

Anthony's
 Golden Pheasant

Best Hotels

Governor's Inn
 Radisson
 Marriott Courtyard

Best Golf Courses

Killearn CC
 Golden Eagle CC

COMPETITIVE MEDIA

Over the Air Television

WCTV	Thomasville	6	CBS	
WFSU	Tallahassee	11	PBS	
WTWC	Tallahassee	40	NBC	Holt-Robinson
WTXL	Tallahassee	27	ABC	

WEATHER DATA

NO WEATHER DATA AVAILABLE

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$16,700,000	38.0	.0099
Radio	7,000,000	15.0	.0041
Newspaper	18,700,000	42.5	.0111
Outdoor	1,600,000	3.6	.0009
	\$44,000,000		.0260

Miscellaneous Comments

"Tallahassee, Florida's charming old capital city, has also hummed in recent years."

- The Book of America

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WMNX-F	Sold to HVS	\$1,250,000
1985	WCVC		500,000
1985	WTHZ-F	From Kelly to Dolgoff	1,150,000
1985	WKQE, WBGW-F	From Statewide to Woolfson	2,340,000
1987	WANM (1070)		350,000
1987	WMLO-F (Havana)	Sold to Winton	475,000
1987	WBGW A/F	Sold to HVS	3,900,000 (E)
1987	WTNT	Sold by Palmer	600,000
1988	WMNX-F	Sold by HVS	1,500,000
1989	WWSO, WIQI-F (Quincy)		2,000,000

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

TAMPA - ST. PETERSBURG

1989 ARB Rank: 21	1989 Revenue: \$60,500,000	Manager's Market Ranking (current): 3.8
1989 MSA Rank: 21	Rev per Share Point: \$763,889	Manager's Market Ranking (future): 4.1
1989 ADI Rank: 15	Population per Station: 76,368 (23)	Duncan's Radio Market Grade: I B+
FM Base Value: \$12,800,000	1989 Revenue Change: 4.4%	Mathematical Market Grade: I B+
Base Value % : 21.2%	Station Turnover: 25.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	40.6	44.8	50.4	51.0	57.8	60.5									
Yearly Growth Rate (84-89): 8.4% (assigned rate of 7.5%)															
Projected Revenue Estimates:							65.0	69.9	75.2	80.8	86.9				
Revenue per Capita:	22.07	23.96	26.25	25.76	28.47	29.23									
Yearly Growth Rate (84-89): 5.9%															
Projected Revenue per Capita:							30.92	32.75	34.68	36.73	38.89				
Resulting Revenue Estimate:							65.5	71.4	77.3	83.3	90.2				
Revenue as % of Retail Sales:	.0037	.0037	.0041	.0038	.0039	.0038									
Mean % (84-89): .00383%															
Resulting Revenue Estimate:							66.3	73.2	81.6	91.5	99.6				
MEAN REVENUE ESTIMATE:											65.6	71.5	78.0	85.2	92.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.84	1.87	1.92	1.98	2.03	2.07	2.12	2.18	2.23	2.27	2.32
Retail Sales (billions):	10.9	11.5	12.3	13.4	14.8	16.0	17.3	19.1	21.3	23.9	26.0

Below-the-Line Listening Shares: 10.5%
 Unlisted Station Listening: 10.3%
 Total Lost Listening: 20.8%
 Available Share Points: 79.2
 Number of Viable Stations: 16
 Mean Share Points per Station: 5.0
 Median Share Points per Station: 4.1
 Rev. per Available Share Point: \$763,889
 Estimated Rev. for Mean Station: \$5,819,444

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...4 or 5 low revenue stations do not participate so estimates were made...Managers predict 5 to 7% revenue growth in 1990...

Household Income: \$24,733
 Median Age: 40.7 years
 Median Education: 12.4 years
 Median Home Value: \$41,000
 Population Change (1988-1993): 11.7%
 Retail Sales Change (1988-1993): 61.9%
 Number of Class B or C FM's: 8+3 = 11
 Revenue per AQH: \$20,755
 Cable Penetration: 58%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	86.1	<15	27.9	12-24
Black	8.4	15-30	32.5	17.6
Hispanic	5.5	30-50	22.7	25-54
Other	---	50-75	10.9	42.2
		75+	6.0	55+
				40.2
				High School Grad: 35.8
				College 1-3 years: 16.3
				College 4+ years: 13.4

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Shipping/Port	Hillsborough Holdings(171)	First Florida Banks	Jack Eckerd (39)
Tobacco	Anchor Glass Container(340)	Florida Federal Savings	Hillsborough Holdings (92)
Fishing		Florida Progress	Jim Walter (261)
Citrus		Fortune Financial Group	Lykes Brothers (301)
Tourism		TECO Energy	Florida Steel (324)
Chemicals			Spalding & Evenflo (400)
Electronics			

INC 500 Companies

Compu-Link (105)
 National Data Products(190)
 OSCOR Medical (304)
 MRPS (407)
 Viking Engineering(415)

Employment Breakdowns

By Industry (SIC):		By Occupation:	
1. Health Services	58,391 (9.3%)	Manag/Prof.	140,573 (22.4%)
2. Eating and Drinking Places	53,766 (8.5%)	Tech/Sales/Admin.	208,328 (33.2%)
3. Business Services	45,030 (7.1%)	Service	88,988 (14.2%)
4. Special Trade Contractors	34,541 (5.5%)	Farm/Forest/Fish	14,456 (2.3%)
5. Wholesale Trade-Durable Goods	27,215 (4.3%)	Precision Prod.	85,215 (13.6%)
6. Food Stores	23,815 (3.8%)	Oper/Fabri/Labor	89,889 (14.3%)
7. Electric & Electronic Equip	19,955 (3.2%)		
8. Miscellaneous Retail	19,637 (3.1%)		
9. General Merchandise Stores	18,423 (2.9%)		
10. Automotive Dealers	17,473 (2.8%)		

Total Metro Employees: 630,042
 Top 10 Total Employees: 318,246 (50.5%)

TAMPA - ST. PETERSBURG

Largest Local Banks

Barnett (1.3 Bil)
 First Florida (5.1 Bil)
 NCNB National (9.6 Bil)
 Sun Bank (1.2 Bil)

Colleges and Universities

University of South Florida (27,690)
 University of Tampa (2,047)

Military Bases

MacDill AFB (7,365)

Unemployment

Jun 79: 5.1%
 Dec 82: 5.3%
 Sep 83: 4.6%
 Sep 84: 5.0%
 Aug 85: 4.7%
 Aug 86: 5.2%
 Aug 87: 4.9%
 Aug 88: 4.5%
 Jul 89: 5.2%

Total Full-Time Students: 34,450

Highest Billing Stations

1. WRBQ A/F	\$17,500,000
2. WQYK A/F	6,600,000
3. WUSA-F	5,200,000
4. WYNF-F	5,000,000
5. WWRM-F	4,800,000
WHBO/WNLT-F	4,800,000
7. WDCV-F	3,200,000
8. WHVE-F	3,000,000
9. WFLZ-F	2,900,000
10. WKRL-F	2,700,000
11. WFLA	2,200,000
12. WWSN	2,000,000
13. WGUL A/F	1,300,000
WDAE	1,300,000

RADIO BUSINESS INFORMATION

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Louis Benito	Coke & Pepsi	Miami
Ensslin & Hall	McDonalds	Orlando
W.B. Doner	Publix	Atlanta
Ellis/Bozell	Florida Lottery	
	Budweiser	

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Tampa Tribune	248,400		337,500	Media General
St. Petersburg Times	336,300		429,400	

NOTE: WDLV and WHVE receive a substantial portion of their revenue from Sarasota.

COMPETITIVE MEDIA

Over the Air Television

WEDT	Tampa	3	PBS	
WFTS	Tampa	28		Scripps-Howard
WTOG	St. Petersburg	44		Hubbard
WTSP	Tampa	10	ABC	Great American
WTVT	Tampa	13	CBS	Gaylord
WLSF	Tampa	16	PBS	
WXP	Tampa	8	NBC	Media General

Best Restaurants

Bern's (Steak)
 Dontanello's (Italian)
 Armanis
 Columbia (Spanish)
 Lobster Pot (Seafood)

Best Hotels

Lincoln Center
 Harbor Island
 Pickett
 Hyatt Westshore

Best Golf Courses

Innisbrook
 Tarpon Woods
 Saddlebrook
 East Lake Woodlands

WEATHER DATA

Elevation: 19
 Annual Precipitation: 49.0 in.
 Annual Snowfall: 0
 Average Windspeed: 8.9 (E)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
			<u>YEAR</u>
Avg. Max. Temp:	70.6	90.1	81.7
Avg. Min. Temp:	50.1	73.7	62.6
Average Temp:	60.4	81.9	72.2

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u>
			<u>Retail Sales</u>
Television	\$162,000,000	37.5	.0101
Radio	60,500,000	14.0	.0038
Newspaper	195,000,000	45.2	.0122
Outdoor	14,300,000	3.3	.0009
	<u>\$431,800,000</u>		<u>.0270</u>

Miscellaneous Comments

"Tampa, western Florida's biggest town, is essentially an industrial and distribution center, quite unlike most Florida cities."

- The Book of America

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

* Some TV revenue allocated to Sarasota and Lakeland. Total revenue for ADI is estimated at \$199,000,000

Major Radio Station Sales Since 1985

1985	WTAN		\$ 570,000
1985	WSUN, WYNF-F	From Gulf to Taft to CBS	22,000,000 (E)
1985	WKRL-F	From DKM to Sandusky	10,000,000
1985	WHBO	Sold to Metroplex	1,400,000
1985	WGUL-F		1,350,000
1986	WLVU-F	Sold to Times Public	1,700,000
1986	WYOU		750,000
1986	WGUL	Sold to Marocci	450,000
1986	WWRM-F	From Metromedia to Metropolitan	20,000,000 (E)
1986	WQYK-F	From Lake Huron to Susquehanna	27,000,000
1987	WFLA, WFLZ-F	From Blair to Scennix	16,000,000
1988	WTAN		650,000
1988	WWRM-F	From Metropolitan to Cox	17,100,000
1988	WFLA, WFLZ-F	From Scennix to Jacor	20,000,000
1989	WKRL-F	From Sandusky to Great American	16,500,000
1989	WTIS		1,700,000

TOLEDO

1989 ARB Rank: 72	1989 Revenue: \$14,700,000	Manager's Market Ranking (current): 2.8
1989 MSA Rank: 81	Rev per Share Point: \$198,648	Manager's Market Ranking (future) : 3.1
1989 ADI Rank: 63	Population per Station: 38,646 (13)	Duncan's Radio Market Grade: II D+
FM Base Value: \$4,600,000	1989 Revenue Change: -3.8%	Mathematical Market Grade: II D-
Base Value % : 31.3%	Station Turnover: 25.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	12.1	13.0	13.7	14.4	15.3	14.7						
Yearly Growth Rate (84-89):	4.1% (assigned rate of 5.1%)											
Projected Revenue Estimates:							15.4	16.2	17.1	17.9	18.8	
Revenue per Capita:	19.58	21.04	22.28	23.38	24.84	23.90						
Yearly Growth Rate (84-89):	6.7%											
Projected Revenue per Capita:							25.50	27.21	29.03	30.98	33.05	
Resulting Revenue Estimate:							15.7	16.7	17.8	19.0	20.2	
Revenue as % of Retail Sales:	.0031	.0031	.0030	.0031	.0032	.0028						
Mean % (84-89): .00295% (assigned)												
Resulting Revenue Estimate:							16.5	18.0	19.2	20.6	22.1	
							MEAN REVENUE ESTIMATE: 15.9 17.0 18.0 19.2 20.4					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.618	.618	.615	.616	.616	.615	.614	.614	.613	.612	.612
Retail Sales (billions):	3.9	4.4	4.6	4.7	4.8	5.2	5.6	6.1	6.5	7.0	7.5

Below-the-Line Listening Shares: 13.8%
 Unlisted Station Listening: 12.2%
 Total Lost Listening: 26.0%
 Available Share Points: 74.0
 Number of Viable Stations: 10
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 7.3
 Rev. per Available Share Point: \$198,648
 Estimated Rev. for Mean Station: \$1,470,000

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...WTOD/WKCO-F do not participate so estimates were made...Managers predict 3 to 4% revenue growth in 1990...

Household Income: \$29,055
 Median Age: 31.6 years
 Median Education: 12.4 years
 Median Home Value: \$43,800
 Population Change (1988-1993): -0.5%
 Retail Sales Change (1988-1993): 47.1%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$19,216
 Cable Penetration: 60%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 87.6	<15 25.3	12-24 24.9	Non High School
Black 10.0	15-30 26.3	25-54 49.5	Grad: 31.8
Hispanic 2.4	30-50 27.5	55+ 25.6	High School Grad: 39.2
Other ---	50-75 14.6		
	75+ 6.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 14.6

College 4+ years: 14.4

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Automotive	Dana (90)	Trustcorp	The Andersons (253)
Glass	Owens-Illinois (129)		
Machinery	Owens-Corning Fiberglas(151)		
Transportation	Trinova (214)		
Petroleum Refining	Sheller-Globe (100)		
	Champion Spark Plug (374)		

INC 500 Companies

Employment Breakdowns

Int'l EPDM Rubber
 Roofing Systems (102)
 Software Alternatives(335)

By Industry (SIC):

1. Health Services	25,935	(11.7%)
2. Eating and Drinking Places	17,526	(7.9%)
3. Transportation Equipment	17,303	(7.3%)
4. Business Services	14,074	(6.4%)
5. Wholesale Trade-Durable Goods	9,088	(4.1%)
6. General Merchandise Stores	7,330	(3.3%)
7. Food Stores	6,714	(3.0%)
8. Fabricated Metal Products	6,464	(2.9%)
9. Machinery, except Electrical	5,661	(2.6%)
10. Miscellaneous Retail	5,611	(2.5%)

By Occupation:

Manag/Prof.	58,377	(22.9%)
Tech/Sales/Admin.	75,228	(29.4%)
Service	35,714	(14.0%)
Farm/Forest/Fish	3,539	(1.4%)
Precision Prod.	32,568	(12.7%)
Oper/Fabri/Labor	49,953	(19.6%)

Total Metro Employees: 221,394
 Top 10 Total Employees: 115,706 (52.3%)

TOLEDO

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
First National (912 Mil)	University of Toledo (31,039)		Jun 79: 6.8%
Ohio Citizens (1.1 Bil)			Dec 82: NA %
Trustcorp (3.7 Bil)			Sep 83: 11.6%
			Sep 84: 9.8%
			Aug 85: 7.6%
			Aug 86: 8.8%
			Aug 87: 7.1%
			Aug 88: 5.4%
			Jul 89: 5.4%

Total Full-Time Students: 31,645

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Don Lea	First Federal Sav.	Detroit	1. WTOD/WKCO-F \$3,200,000
Comm. Concepts	McDonalds	Cleveland	2. WIOT-F 3,100,000
Hart	Highland Appliance		3. WMHE-F 2,500,000
Fahlgren Swink			4. WWM-F 2,000,000
			5. WSPD 1,200,000
			WRQN-F 1,200,000
			7. WLQR-F 1,100,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Toledo Blade	158,000		220,700	Block

Best Restaurants Best Hotels Best Golf Courses

COMPETITIVE MEDIA

Over the Air Television

WGTE Toledo 30	PBS	
WNWO Toledo 24	ABC	TV Partners
WTOL Toledo 11	CBS	Cosmos
WTVG Toledo 13	NBC	
WUPW Toledo 36		

Charlie's Crab (Seafood) Sheraton Westgate Inverness Club
 Mancy's (Steak) Radisson
 Beer Barrell (Chili Dogs) Marriott
 Ashley's Hilton
 Riccardo's
 Boody House

WEATHER DATA

Elevation: 669
 Annual Precipitation: 31.5 in.
 Annual Snowfall: 37.2 in.
 Average Windspeed: 9.5 (WSW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	32.4	83.8	59.4
Avg. Min. Temp:	17.2	60.8	39.1
Average Temp:	24.8	72.3	49.3

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$45,500,000	40.4	.0088
Radio	14,700,000	13.0	.0028
Newspaper	48,000,000	42.6	.0092
Outdoor	4,500,000	4.0	.0009
	\$112,700,000		.0217

Radio Revenue Breakdown

National 18.4%
 Network 2.0%
 Local 79.6%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WMHE-F	Sold to Osborn	\$ 6,300,000
1986	WSPD, WLQR-F	Sold to Commonwealth	15,000,000
1986	WVOI		600,000
1988	WMHE-F	From Osborn to Noble	18,000,000 (E)
1988	WRQN-F (Bowling Green)	Sold to ABS	2,685,000
1989	WVOI		663,000

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

TOPEKA

Largest Local Banks

Bank IV (439 Mil)
Merchants National (247 Mil)

Colleges and Universities

Wasburn (7,094)

Military Bases

Unemployment

Jun 79: 4.9%
Dec 82: 7.3%
Sep 83: 6.1%
Sep 84: 5.6%
Aug 85: 4.6%
Aug 86: 4.8%
Aug 87: 4.2%
Aug 88: 4.2%
Jul 89: 4.3%

Total Full-Time Students: 3,379

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>	
Patterson	Capital Federal	Kansas City	1. KMAJ-F	\$1,300,000
Exceptional Adventure	Marlings	St. Louis	2. KTPK-F	1,200,000
	Nolle. Auto		3. WIBW	1,100,000
			4. KDVV-F	800,000
			5. WIBW-F	700,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Topeka Capital	67,200		77,500	Stauffer

Best Restaurants Best Hotels Best Golf Courses

The Loft (Steak,Seafood) Holiday Inn
China Inn (Oriental) Ramada Downtown
Kobe (Japanese) Prairie Dunes (Hutchinson)
Alvamar (Lawrence)

COMPETITIVE MEDIA

Over the Air Television

KSN7	Topeka	27	NBC	
KTCA	Topeka	49	ABC	
KTWU	Topeka	11	PBS	
WIBW	Topeka	13	CBS	Stauffer

WEATHER DATA

Elevation: 877
Annual Precipitation: 33.4 in.
Annual Snowfall: 21.5 in.
Average Windspeed: 10.5 (S)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$11,800,000	34.0	.0098
Radio	5,800,000	16.7	.0048
Newspaper	15,900,000	45.8	.0132
Outdoor	1,200,000	3.5	.0010
	\$ 34,700,000		.0288

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	38.3	89.2	65.5
Avg. Min. Temp:	17.7	67.2	43.0
Average Temp:	28.0	78.2	54.3

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WREN		\$1,250,000
1987	KTOP/KDVV-F		3,000,000 (E)
1988	WREN		375,000
1988	KTPK-F		3,000,000
1988	KHUM-F (Ottawa)	From Target to Arrow	NA
1989	WREN	Sold to UNO	375,000
1989	KHUM-F (Ottawa)	Sold by Arrow	1,800,000
1989	KTPK-F		3,000,000

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

TUCSON

1989 ARB Rank: 63	1989 Revenue: \$16,600,000	Manager's Market Ranking (current): 2.5
1989 MSA Rank: 78	Rev per Share Point: \$197,854	Manager's Market Ranking (future): 3.6
1989 ADI Rank: 83	Population per Station: 27,180 (20)	Duncan's Radio Market Grade: II B-
FM Base Value: \$6,700,000	1989 Revenue Change: -3.0%	Mathematical Market Grade: II C-
Base Value % : 40.4%	Station Turnover: 3.8%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	14.0	15.5	16.0	16.0	17.1	16.6						
Yearly Growth Rate (84-89):	3.6% (assigned rate of 5.4%)							17.5	18.4	19.4	20.5	21.6
Projected Revenue Estimates:												
Revenue per Capita:	23.26	25.62	25.80	24.96	26.31	25.11						
Yearly Growth Rate (84-89):	1.7% (assigned rate of 4.0%)							26.11	27.16	28.24	29.38	30.55
Projected Revenue per Capita:							17.6	18.7	19.9	21.1	22.2	
Resulting Revenue Estimate:												
Revenue as % of Retail Sales:	.0045	.0047	.00417	.0044	.0040	.0035						
Mean % (84-89): .0037% (assigned)							18.8	20.7	22.9	25.7	27.4	
Resulting Revenue Estimate:												
							MEAN REVENUE ESTIMATE: 18.0 19.3 20.7 22.3 23.7					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.602	.605	.620	.641	.650	.661	.674	.688	.703	.717	.727
Retail Sales (billions):	3.1	3.3	3.4	3.6	4.3	4.7	5.1	5.6	6.2	6.8	7.4

Below-the-Line Listening Shares: 3.5%
 Unlisted Station Listening: 12.6%
 Total Lost Listening: 16.1%
 Available Share Points: 83.9
 Number of Viable Stations: 13
 Mean Share Points per Station: 6.5
 Median Share Points per Station: 3.9
 Rev. per Available Share Point: \$197,854
 Estimated Rev. for Mean Station: \$1,286,055

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Market reports to Miller Kaplan...Managers predict 0 to 3% revenue growth in 1990...

Household Income: \$23,907
 Median Age: 32.4 years
 Median Education: 12.7 years
 Median Home Value: \$58,200
 Population Change (1988-1993): 10.3%
 Retail Sales Change (1988-1993): 60.1%
 Number of Class B or C FM's: 5
 Revenue per AQH: \$19,668
 Cable Penetration: 49%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	76.5	<15	30.3	12-24	23.5	Non High School
Black	2.5	15-30	31.1	25-54	50.0	Grad: 25.4
Hispanic	21.0	30-50	24.4	55+	26.6	High School Grad: 32.9
Other	---	50-75	9.7			
		75+	4.5			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 21.0

College 4+ years: 20.7

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tourism		Tucson Electric Power	
Military			
Aerospace			
Electronics			
Mining (copper)			

INC 500 Companies

Artisoft (39)
 Philly's Finest (73)
 Helicomb International (459)

Employment Breakdowns

By Industry (SIC):

1. Eating and Drinking Places	18,382	(9.6%)
2. Health Services	16,435	(8.6%)
3. Special Trade Contractors	13,532	(7.0%)
4. Business Services	10,336	(5.4%)
5. Machinery, except Electrical	10,066	(5.2%)
6. Transportation Equipment	9,781	(5.1%)
7. Food Stores	6,240	(3.2%)
8. Miscellaneous Retail	5,999	(3.1%)
9. Wholesale Trade-Durable Goods	5,872	(3.1%)
10. Automotive Dealers	5,446	(2.8%)

By Occupation:

Manag/Prof.	58,390	(26.5%)
Tech/Sales/Admin.	67,648	(30.7%)
Service	31,870	(14.5%)
Farm/Forest/Fish	3,285	(1.5%)
Precision Prod.	31,668	(14.4%)
Oper/Fabri/Labor	27,320	(12.4%)

Total Metro Employees: 192,037
 Top 10 Total Employees: 102,089 (53.2%)

TUCSON

Largest Local Banks

Citibank (na)
 First Interstate (na)
 Security Pacific (5.2 Bil)
 Valley National (11.1 Bil)

Colleges and Universities

University of Arizona (30,307)

Total Full-Time Students: 27,982

Military Bases

Unemployment

Jun 79: 4.9%
 Dec 82: 10.3%
 Sep 83: 8.6%
 Sep 84: 3.9%
 Aug 85: 5.2%
 Aug 86: 5.5%
 Aug 87: 4.8%
 Aug 88: 5.4%
 Jul 89: 4.9%

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Duval
 GEO & Assoc.
 Owens Moret

Largest Local Radio Accounts

Pima Savings
 Pepsi
 Click Auto
 KMSB-TV

Source of Regional Dollars

Phoenix
 Los Angeles

Highest Billing Stations

1. KRQQ-F \$3,300,000
 2. KIIM A/F 3,100,000
 3. KCEE/KWFM-F 2,300,000
 4. KAIR/KJYK-F 2,000,000
 5. KLPX-F 1,500,000
 6. KNST 1,300,000

Daily Newspapers

Tucson Star
 Tucson Citizen
 JOA

AM

82,100

PM

62,600

SUN

154,000

Owner

Pulitzer
 Gannett

COMPETITIVE MEDIA

Over the Air Television

KDTU Tucson 18 Clear Channel
 KGUN Tucson 9 ABC Lee
 KMSB Nogales 11
 KOLD Tucson 13 CBS Knight-Ridder
 KPOL Tucson 40
 KUAS Tucson 27 PBS
 KUAT Tucson 6 PBS
 KVOA Tucson 4 NBC H & C

Best Restaurants

L'il Abner's (Steak)
 Tack Room (Gourmet)
 Scordato's (Italian)
 Capriccio's
 Jano's

Best Hotels

Sheraton El
 Conquistador
 Westin La Paloma
 Loew's Ventana
 Canyon
 Arizona Inn

Best Golf Courses

Tucson National
 La Paloma
 Ventana Canyon
 TPC-Starpass
 Tucson CC

WEATHER DATA

Elevation: 2584
 Annual Precipitation: 11.2 in.
 Annual Snowfall: 0.8 in.
 Average Windspeed: 8.2 (SE)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	63.5	98.3	81.5
Avg. Min. Temp:	38.2	74.2	54.1
Average Temp:	50.9	86.3	67.8

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$37,000,000	35.5	.0079
Radio	16,600,000	15.9	.0035
Newspaper	46,800,000	45.0	.0100
Outdoor	3,700,000	3.6	.0008
	\$104,100,000		.0222

Radio Revenue Breakdown

National 21.9%
 Network 0.9%
 Local 78.2%

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1986	KCEE, KWFM-F	From Behan to American Media	\$10,000,000
1987	KAIR, KJYK-F	From Citadel to Duchossois	10,120,000
1989	KJMM		1,050,000
1989	KQYT-F (Gren Valley)	Sold to Nova	2,000,000

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

TULSA

1989 ARB Rank: 57	1989 Revenue: \$19,300,000	Manager's Market Ranking (current): 2.9
1989 MSA Rank: 68	Rev per Share Point: \$216,125	Manager's Market Ranking (future): 4.0
1989 ADI Rank: 59	Population per Station: 34,163 (19)	Duncan's Radio Market Grade: II B
FM Base Value: \$4,600,000	1989 Revenue Change: 7.2%	Mathematical Market Grade: II B-
Base Value % : 23.8%	Station Turnover: 8.3% (one station sold twice)	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	19.5	20.0	19.0	17.1	18.0	19.3						
Yearly Growth Rate (84-89):	Assigned rate of 6.0%											
Projected Revenue Estimates:							20.4	21.7	23.0	24.4	25.8	
Revenue per Capita:	26.42	26.84	25.44	22.83	24.10	25.73						
Yearly Growth Rate (84-89):	Assigned growth rate of 5.0%											
Projected Revenue per Capita:							27.02	28.37	29.79	31.27	32.84	
Resulting Revenue Estimate:							20.4	21.8	23.3	24.8	26.1	
Revenue as % of Retail Sales:	.0046	.0046	.0043	.0039	.0040	.0041						
Mean % (84-89):	.0040% (87-89 only)											
Resulting Revenue Estimate:							20.0	21.6	22.8	24.4	26.0	
	MEAN REVENUE ESTIMATE: <u>20.3</u> <u>21.7</u> <u>23.0</u> <u>24.6</u> <u>26.0</u>											

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.738	.745	.747	.749	.747	.750	.756	.770	.783	.793	.796
Retail Sales (billions):	4.2	4.3	4.4	4.4	4.5	4.7	5.0	5.4	5.7	6.1	6.5

Below-the-Line Listening Shares: 0
 Unlisted Station Listening: 10.7%
 Total Lost Listening: 10.7%
 Available Share Points: 89.3
 Number of Viable Stations: 12
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 6.8
 Rev. per Available Share Point: \$216,125
 Estimated Rev. for Mean Station: \$1,599,328

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Miller, Kaplan...Managers predict 6 to 8% revenue increase in 1990...

Household Income: \$24,394
 Median Age: 32.5 years
 Median Education: 12.6 years
 Median Home Value: \$43,400
 Population Change (1988-1993): 6.1%
 Retail Sales Change (1988-1993): 39.0%
 Number of Class B or C FM's: 10
 Revenue per AQH: \$19,856
 Cable Penetration: 57%

Ethnic Breakdowns (%)

White 86.5
 Black 6.6
 Hispanic 1.4
 Other 5.5

Income Breakdowns (%)

<15 29.9
 15-30 31.0
 30-50 25.3
 50-75 9.5
 75+ 4.3

Age Breakdowns (%)

12-24 21.9
 25-54 54.1
 55+ 23.9

Education Levels

Non High School Grad: 28.7
 High School Grad: 37.0

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

College 1-3 years: 17.7

College 4+ years: 16.6

COMMERCE AND INDUSTRY

Important Business and Industries

Oil
 Transportation
 Aerospace
 Fabricated Plate Work

Fortune 500 Companies

Mapco (225)
 Memorex Telex (358)

Forbes 500 Companies

Williams Companies

Forbes Largest Private Companies

INC 500 Companies

Esco Energy (48)
 Mesa Products (117)

Employment Breakdowns

By Industry (SIC):

1. Health Services	21,712	(8.5%)
2. Eating and Drinking Places	18,442	(7.2%)
3. Business Services	15,645	(6.1%)
4. Wholesale Trade-Durable Gds	12,038	(4.7%)
5. Machinery, except Electrical	10,635	(4.2%)
6. Food Stores	9,177	(3.6%)
7. Special Trade Contractors	8,826	(3.5%)
8. Transportation Equipment	8,183	(3.2%)
9. Fabricated Metal Products	8,081	(3.2%)
10. Membership Organizations	7,573	(3.0%)

By Occupation:

Manag/Prof.	73,083	(22.8%)
Tech/Sales/Admin.	105,650	(32.9%)
Service	35,974	(11.3%)
Farm/Forest/Fish	4,305	(1.3%)
Precision Prod.	49,916	(15.6%)
Oper/Fabri/Labor	51,711	(16.1%)

Total Metro Employees: 254,758
 Top 10 Total Employees: 120,312 (47.2%)

TULSA

Largest Local Banks

Bank of Oklahoma (1.7 Bil)
 First Tulsa (861 Mil)
 F & M (398 Mil)
 Fourth National (423 Mil)

Colleges and Universities

University of Tulsa (5,326)
 Oral Roberts (4,615)

Military Bases

Unemployment

Jun 79: 3.4%
 Dec 82: 7.5%
 Sep 83: 9.2%
 Sep 84: 6.7%
 Aug 85: 6.1%
 Aug 86: 8.6%
 Aug 87: 7.2%
 Aug 88: 6.9%
 Jul 89: 5.6%

Total Full-Time Students: 13,156

RADIO BUSINESS INFORMATION

Highest Billing Stations

<u>Heavy Agency</u>	<u>Largest Local</u>	<u>Source of</u>
<u>Radio Users</u>	<u>Radio Accounts</u>	<u>Regional Dollars</u>
Ad Inc.	McDonalds	Oklahoma City
Brown Boyd	Pepsi/CoFe	Dallas
O'Neill & Assoc.	Southwestern Bell	Houston
	Tulsa Cable	

1. KMOD-F	\$3,300,000
2. KWEN-F	2,900,000
3. KRMG	2,500,000
4. KVOO A/F	2,100,000
5. KRAV-F	1,500,000
6. KAYI-F	1,300,000
7. KMYZ A/F	1,250,000
8. KBEZ-F	1,200,000
9. KVL T AF	900,000
10. KQM J-F	800,000
11. KTFX-F	500,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Tulsa World	127,900		232,800	
Tulsa Tribune		72,100		

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Polo Grill	Doubletree	Southern Hills
Jamil's (Steak)	Sheraton Kensington	GC of Oklahoma
Warren Duck Club	Westin	Cedar Ridge
Chimis (Tex-Mex)		
Billy Rays (BBQ)		

COMPETITIVE MEDIA

Over the Air Television

KGCT	Tulsa	41	
KJRH	Tulsa	2	NBC Scripps-Howard
KOED	Tulsa	11	PBS
KOKI	Tulsa	23	
KOTV	Tulsa	6	CBS Belo
KTUL	Tulsa	8	ABC Allbritton
KWHB	Tulsa	47	

WEATHER DATA

Elevation: 650
 Annual Precipitation: 38.0 in.
 Annual Snowfall: 9.3 in.
 Average Windspeed: 10.6 (S)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	47.0	92.8	71.1
Avg. Min. Temp:	26.1	71.4	49.2
Average Temp:	36.6	82.1	60.2

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$52,000,000	39.3	.0110
Radio	19,300,000	14.6	.0041
Newspaper	56,500,000	42.7	.0120
Outdoor	4,500,000	3.4	.0009
	<u>\$132,300,000</u>		<u>.0280</u>

Miscellaneous Comments

My favorite museum in the world is the Gilcrease in Tulsa.
 If you are ever there do not miss it.

Radio Revenue Breakdown

Local 82.5%
 National 17.5%

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	KQM J-F (Henrietta)	Sold to Swanson	\$2,400,000
1985	KVL T-F (Owasso)	Sold to Federated	NA
1986	KWEN-F	From Katz to New City	6,100,000 (E)
1986	KBEZ-F	From Mid America to WIN	4,900,000 (E)
1986	KAYI-F	From Hicks to Narragansett	NA
1987	KVOO-F	From Salem to Stuart	5,200,000
1987	KRMG	From Swanson to New City	NA
1988	KBEZ-F	From WIN to ML	6,000,000 (E)
1989	KBEZ-F	From ML/WIN to Renda	4,635,000 (E)

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

UTICA - ROME

<u>Largest Local Banks</u>	<u>Colleges and Universities</u>	<u>Military Bases</u>	<u>Unemployment</u>
Bank of Utica (110 Mil)	SUNY-Utica (2,189)	Griffiss AFB (7,381)	Jun 79: 6.8%
Marine Midland (na)	Syracuse University-Utica (2,352)		Dec 82: 10.0%
Norstar (na)	Hamilton College (1,626)		Sep 83: 6.9%
			Sep 84: NA %
			Aug 85: 8.2%
			Aug 86: 5.8%
			Aug 87: 4.3%
			Aug 88: 4.0%
			Jul 89: 4.2%

Total Full-Time Students: 9,733

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Warner	Rosa & Sullivan		1. WOUR-F \$1,400,000
Trainor	Norstar Bank		2. WIBX 1,200,000
			3. WFRG A/F 1,000,000
			4. WRCK-F 800,000
			5. WKGW-F 600,000
			6. WIBX 450,000
			7. WTLB 400,000
			WUUU-F 400,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Utica Observer-Dispatch	36,300	21,500	63,100	Gannett

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Scarmado's (Steak)	Sheraton Inn	
Metro (Seafood)	Consort Inn	
Mr. Steak		

COMPETITIVE MEDIA

Over the Air Television

WKTV	Utica	2	NBC	Harron
WTCV	Utica	33		
WUTR	Utica	20	ABC	Parl.

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Syracuse for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$17,000,000	34.7	.0084
Radio	7,500,000	15.4	.0037
Newspaper	22,700,000	46.3	.0112
Outdoor	1,800,000	3.7	.0009
	\$49,000,000		.0242

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WIBX, WNYZ-F	Sold to REBS	\$3,145,000
1986	WUTQ, WOUR-F	Sold to Devlin and Ferrari	1,500,000
1987	WFRG A/F (Rome)	Sold to Alt	650,000
1987	WTLB, WRCK-F		1,500,000
1987	WUTQ, WOUR-F	Sold to Premier	3,000,000
1988	WIBX, WNYZ-F	Sold by REBS	NA
1988	WFRG A/F	From Target to Arrow	NA

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

DUNCAN'S RADIO MARKET GUIDE
Copyright 1990

WACO

Largest Local Banks

American (122 Mil)
Central National (121 Mil)
M Bank (297 Mil)
United (137 Mil)

Colleges and Universities

Baylor (10,943)
Texas State Tech-Waco (4,609)

Military Bases

Unemployment

Jun 79: 5.0%
Dec 82: 6.6%
Sep 83: 5.0%
Sep 84: 4.2%
Aug 85: 5.6%
Aug 86: 8.1%
Aug 87: 8.2%
Aug 88: 6.5%
Jul 89: 6.3%

Total Full-Time Students: 17,386

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Largest Local
Radio Accounts

Source of
Regional Dollars

Highest Billing Stations

Burks Pollei

Dallas
Houston
San Antonio

NO RELIABLE ESTIMATES ARE
AVAILABLE

Daily Newspapers

AM

PM

SUN

Owner

Waco Tribune-Herald

54,100

69,200

Cox

Best Restaurants

Best Hotels

Best Golf Courses

Elite Cafe
J.T. McCords
Brazos Queen

Sheraton
Hilton

COMPETITIVE MEDIA

Over the Air Television

KCEN Temple 6 NBC
KWTX Waco 10 CBS
KXXV Waco 25 ABC Shamrock

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Dallas for an approximation.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$12,700,000	36.2	.0103
Radio	6,200,000	17.7	.0050
Newspaper	15,000,000	42.7	.0122
Outdoor	1,200,000	3.4	.0010
	\$35,100,000		.0285

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	KBBW		\$ 600,000
1986	KRZI		340,000
1986	KNFO-F	Sold by Borders	2,840,000
1986	KJNE-F (Hillsboro)		3,200,000
1987	WACO, KTKS-F	From Harris to Sage	3,125,000
1989	KJNE-F (Hillsboro)	From Moran to Hilliard	NA
1989	WACO, KTKS-F (49%)	From Sage to Sungroup	NA

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

WASHINGTON, DC

1989 ARB Rank: 9	1989 Revenue: \$144,400,000	Manager's Market Ranking (current): 4.4
1989 MSA Rank: 7	Rev per Share Point: \$1,712,930	Manager's Market Ranking (future): 4.4
1989 ADI Rank: 9	Population per Station: 96,162 (32)	Duncan's Radio Market Grade: I A
FM Base Value: \$22,380,000	1989 Revenue Change: 8.0%	Mathematical Market Grade: I A
Base Value % : 15.4%	Station Turnover: 35.7%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	96.5	110.0	118.3	127.0	133.7	144.4									
Yearly Growth Rate (84-89): 8.4% (assigned rate of 7.0%)															
Projected Revenue Estimates:							154.5	165.3	176.9	189.3	202.5				
Revenue per Capita:	28.13	31.52	33.42	34.99	35.84	38.71									
Yearly Growth Rate (84-89): 6.6%															
Projected Revenue per Capita:							41.26	43.99	46.89	49.99	53.29				
Resulting Revenue Estimate:							157.6	170.7	185.2	200.5	215.3				
Revenue as % of Retail Sales:	.0042	.0043	.0044	.0044	.0042	.0042									
Mean % (84-89): .00428%															
Resulting Revenue Estimate:							159.2	177.2	193.4	211.0	226.4				
<u>MEAN REVENUE ESTIMATE:</u>											<u>157.2</u>	<u>171.1</u>	<u>185.2</u>	<u>200.3</u>	<u>214.7</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	3.43	3.49	3.54	3.63	3.73	3.77	3.82	3.88	3.95	4.01	4.04
Retail Sales (billions):	22.9	25.2	26.8	29.2	31.5	34.0	37.3	41.4	45.2	49.3	52.9

Below-the-Line Listening Shares: 1.6%
 Unlisted Station Listening: 14.1%
 Total Lost Listening: 15.7%
 Available Share Points: 84.3
 Number of Viable Stations: 21
 Mean Share Points per Station: 4.0
 Median Share Points per Station: 3.8
 Rev. per Available Share Point: \$1,712,930
 Estimated Rev. for Mean Station: \$6,851,720

Confidence Levels
 1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Market reports to Hungerford...WDC AF still does not report along with 7 low revenue stations...I made estimates for these stations... Managers predict 6 to 7% revenue increase in 1990...

Household Income: \$41,825
 Median Age: 32.3 years
 Median Education: 13.2 years
 Median Home Value: \$78,400
 Population Change (1988-1993): 7.5%
 Retail Sales Change (1988-1993): 56.5%
 Number of Class B or C FM's: 15+1 = 16
 Revenue per AQH: \$31,255
 Cable Penetration: 47%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	70.9	<15	13.3	12-24
Black	24.8	15-30	21.0	25-54
Hispanic	3.0	30-50	25.6	55+
Other	1.3	50-75	21.8	High School Grad:
		75+	18.3	29.5

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

College 1-3 years: 17.8
 College 4+ years: 31.9

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Government	Martin Marietta (77)	Federal Natl. Mortgage Association	Mars (7)
Tourism	Gannett (134)	First Virginia Banks	Clark Enterprises (155)
Research	Washington Post (269)	Geico	First American Bankshares (159)
Printing	LaFarge (279)	Giant Food	Woodward & Lothrop/John Wanamaker (172)
Publishing	Danaher (388)	Marrriott	Mohasco (199)
High Tech		MCI Communications	DynCorp (311)
		Perpetual Financial	Rosenthal Companies (366)
		Potomac Electric Power	
		Riggs National	
		Student Loan Marketing	
		USAir Group	

INC 500 Companies

Employment Breakdowns

Attronica Computers (55)
 RJO Enterprises (80)
 Horizon Data (87)
 Applied Energy Svcs(126)
 Landmark Systems (138)
 Falcon Microsystems(207)
 S.Cohen & Assoc. (265)
 Vanguard Research (276)
 T.G. Bauer Assoc. (277)
 Techmatics (300)
 Advanced Computer Concepts (301)
 Encore Marketing Int'l.(312)
 (and many more. . .)

By Industry (SIC):

1. Business Services	196,507	(13.9%)
2. Eating and Drinking Places	100,059	(7.1%)
3. Health Services	98,813	(7.0%)
4. Special Trade Contractors	74,872	(5.3%)
5. Membership Organizations	66,847	(4.7%)
6. Miscellaneous Services	58,501	(4.1%)
7. Educational Services	56,735	(4.0%)
8. Wholesale Trade-Durable Gds	47,194	(3.3%)
9. Real Estate	44,259	(3.1%)
10. Miscellaneous Retail	40,899	(2.9%)

By Occupation:

Manag/Prof.	560,460	(34.7%)
Tech/Sales/Admin. Service	583,576	(36.1%)
190,543	(11.8%)	
Farm/Forest/Fish	15,067	(.9%)
Precision Prod.	133,993	(8.3%)
Oper/Fabri/Labor	131,967	(8.2%)

Total Metro Employees: 1,410,928
 Top 10 Total Employees: 784,686 (55.6%)

WASHINGTON, DC

Largest Local Banks

American Security (5.3 Bil)
 First American (1.9 Bil)
 National Bank of Washington
 (1.9 Bil)
 Riggs National (5.9 Bil)
 Sovran (813 Mil)

Colleges and Universities

Howard (11,454)
 Georgetown (11,986)
 George Washington (19,322)
 University of DC (12,832)
 American University (10,489)
 University of Maryland (38,307)

Military Bases

Ft. Meyer (4,000)
 Ft. Belvoir (6,300) ?
 Andrews AFB (8,639)
 Bolling AFB (2,494)
 Washington Navy Yard (1,600)?
 Quantico MC (7,800) ?

Unemployment

Jun 79: 6.4%
 Dec 82: 5.4%
 Sep 83: 4.7%
 Sep 84: 4.0%
 Aug 85: 4.0%
 Aug 86: 3.4%
 Aug 87: 3.2%
 Aug 88: 2.9%
 Jul 89: 2.6%

Total Full-Time Students: 110,608

Highest Billing Stations

1. WMZQ A/F \$14,500,000
 2. WMAL 13,700,000
 3. WTOP 10,500,000
 4. WWDC-F 10,000,000
 5. WKYS-F 9,400,000
 6. WGAY-F 8,600,000
 7. WCXR-F 8,500,000
 8. WAVA-F 8,300,000
 9. WPGC-F 8,000,000
 10. WLTT-F 7,500,000
 11. WXTR-F 7,000,000
 12. WRQX-F 5,800,000
 13. WHUR-F 5,500,000
 WGMS A/F 5,500,000
 15. WASH-F 5,000,000
 16. WDJY-F 2,700,000
 17. WHFS-F 2,500,000
 18. WJFK-F 2,100,000
 19. WWRC 2,000,000
 20. WWDC 1,600,000
 21. WOL 1,500,000
 22. WMMJ-F 1,300,000

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users	Largest Local Radio Accounts	Source of Regional Dollars
Earle Palmer Brown	Safeway	Baltimore
Needham Harper	McDonalds	Richmond
Capital Media	Giant Foods	Norfolk
Jim Ricca	Rosenthal Auto	
Abramson	Peoples Drugs	

Daily Newspapers

	AM	PM	SUN	Owner
Washington Post	796,600		1,112,800	Post-Newsweek
Washington Times	104,900			

COMPETITIVE MEDIA

Over the Air Television

Station	City	Channel	Owner
WDCA	Washington	20	TVX
WETA	Washington	26	PBS
WFTY	Washington	50	
WJLA	Washington	7	ABC Allbritton
WRC	Washington	4	NBC
WTTG	Washington	5	Fox
WUSA	Washington	9	CBS Gannett

Best Restaurants

Mr K's (Chili)
 The Palm (Steak)
 Maison Blanche (French)
 Tiberio (Italian)
 Morton's (Steak)
 Prime Rib

Best Hotels

Mayflower
 Four Seasons
 Madison
 Willard
 Grand Hyatt
 Hays Adams

Best Golf Courses

Congressional (Blue)
 Burning Tree
 TPC - Avenol
 Wintergreen
 Columbia
 Chevy Chase CC

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$296,000,000	34.6	.0087
Radio	144,400,000	16.9	.0042
Newspaper	386,000,000	45.1	.0114
Outdoor	29,000,000	3.4	.0009
	\$ 855,400,000		.0252

NOTE: Use Newspaper and Outdoor estimates with caution.

WEATHER DATA

Elevation: 10
 Annual Precipitation: 40.0 in.
 Annual Snowfall: 16.8 in.
 Average Windspeed: 9.2 (S)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	43.5	88.2	66.7
Avg. Min. Temp:	27.7	69.1	47.8
Average Temp:	35.6	78.7	57.3

Major Radio Station Sales Since 1985

Year	Station	Description	Value
1985	WDCT	Sold to Universal	\$ 950,000
1985	WLTT-F	From Gulf to Taft to CBS	33,000,000 (E)
1986	WNTR		775,000
1986	WAVA-F	From Doubleday to Emmis	17,000,000
1986	WASH-F	From Netromedia to Metropolitan	17,000,000 (E)
1986	WJFK-F	From EZ to Infinity	13,000,000
1986	WXTR-F (La Plata)		14,500,000
1987	WWDC A/F	(never closed)	52,000,000
1987	WMMJ-F	Sold by Outlet	7,500,000
1987	WASH-F	From Metropolitan to Outlet	29,250,000
1987	WCPT/WCXR-F	From Metroplex to Legacy	23,000,000
1987	WPGC A/F	From First Media to Cook Inlet	19,000,000 (E)+TaxCert.
1987	WNTR		1,100,000
1987	WDCT	From Universal to Marsh	2,200,000
1988	WGMS A/F	Sold by RKO	33,900,000
1988	WKYS-F	From NBC to Albimar	49,500,000
1988	WUST		1,400,000
1989	WNTR (Silver Spring)	Sold to CBN	1,600,000
1989	WMDO (Wheaton)	Sold by Lotus	1,000,000
1989	WYCB (never closed)		3,000,000
1989	WINX, WDJY-F	From United to TA/Shaw	21,000,000 (E)
1989	WTOP, WASH-F	From Outlet to Chase	74,000,000 (E)
1989	WXTR-F	From Ragan Henry to Radio Ventures	32,500,000
1989	WCPT, WCXR-F	From Sillerman to Westinghouse	41,000,000
1989	WYCB		2,750,000

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

Radio Revenue Breakdown

National 28.4%
 Network 0.9%
 Local 70.7%

Miscellaneous Comments

"The world's largest company town."
 - The Book of America

One of "Money" magazine's "10 Boomtowns you can count on." The nation's capital typifies the boomtown of the 21st century. It is reducing its historical dependence on a federal government employment and building a diversified - and more recession-resistant - economy based on professional services, high-technology and medical research.

WEST PALM BEACH

Largest Local Banks

Barnett (1.9 Bil)
Flagler National (339 Mil)

Colleges and Universities

Florida Atlantic (10,239)

Military Bases

Unemployment

Jun 79: 5.3%
Dec 82: 8.6%
Sep 83: 10.2%
Sep 84: 6.9%
Aug 85: 6.0%
Aug 86: 6.4%
Aug 87: 6.6%
Aug 88: 5.6%
Jul 89: 7.0%

Total Full-Time Students: 9,290

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Largest Local
Radio Accounts

Source of
Regional Dollars

Highest Billing Stations

Miami
Ft. Lauderdale
Tampa

1. WRMF-F \$6,000,000
2. WEAT A/F 3,100,000
3. WJNO 2,800,000
4. WIRK A/F 2,700,000

Daily Newspapers

AM

PM

SUN

Owner

West Palm Beach Post
West Palm Beach Times

150,000

19,000

194,000

Cox
Cox

Best Restaurants

Best Hotels

Best Golf Courses

COMPETITIVE MEDIA

Over the Air Television

WFLX	West Palm Beach	29		Malrite
WPEC	West Palm Beach	12	CBS	
WPTV	West Palm Beach	5	NBC	Scripps-Howard
WXEL	West Palm Beach	42	PBS	
WTVX	West Palm Beach	34	ABC	

Mayacoo Lakes
Seminole
Jupiter Hills
Pine Tree
Eagle Trace TPC
JDM CC
Old Marsh
Loxahatchee

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Miami for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$63,000,000	37.8	.0078
Radio	23,000,000	13.8	.0028
Newspaper	75,000,000	45.0	.0093
Outdoor	5,800,000	3.5	.0007
	<u>\$ 166,800,000</u>		<u>.0206</u>

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	WPOM		\$ 1,600,000
1985	WPBR	Sold to Portness (never completed)	1,550,000
1986	WEAT A/F	Sold by Gowdy	13,000,000
1988	WSBR (Boca Raton)		1,350,000
1989	WWNN (Pompano)		3,500,000

NOTE: Some of these sales may not have been consummated.
DUNCAN'S RADIO MARKET GUIDE, Copyright 1990

WHEELING

1989 ARB Rank: 186	1989 Revenue: \$7,300,000	Manager's Market Ranking (current): 2.6
1989 MSA Rank: 228	Rev per Share Point: \$92,055	Manager's Market Ranking (future) : 3.0
1989 ADI Rank: 143	Population per Station: 16,322 (9)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,100,000	1989 Revenue Change: 4.3%	Mathematical Market Grade: IV D+
Base Value % : 15.1%	Station Turnover: 28.6%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	5.7	6.1	6.5	6.8	7.0	7.3						
Yearly Growth Rate (84-89):	5.4% assigned											
Projected Revenue Estimates:							7.7	8.1	8.5	9.0	9.5	
Revenue per Capita:	31.15	33.52	36.11	38.63	39.77	41.71						
Yearly Growth Rate (84-89):	6.0% assigned											
Projected Revenue per Capita:							44.21	46.87	49.68	52.66	55.82	
Resulting Revenue Estimate:							7.7	8.1	8.5	9.0	9.5	
Revenue as % of Retail Sales:	.0062	.0061	.0063	.0065	.0064	.0063						
Mean % (84-89):	.0060% assigned											
Resulting Revenue Estimate:							7.7	8.3	9.0	9.7	10.4	
							MEAN REVENUE ESTIMATE: 7.7 8.2 8.8 9.2 9.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.183	.182	.180	.176	.176	.175	.174	.173	.172	.171	.170
Retail Sales (billions):	.92	1.00	1.00	1.05	1.10	1.16	1.28	1.39	1.50	1.61	1.73

Below-the-Line Listening Shares: 7.7%
 Unlisted Station Listening: 13.0%
 Total Lost Listening: 20.7%
 Available Share Points: 79.3
 Number of Viable Stations: 7
 Mean Share Points per Station: 11.3
 Median Share Points per Station: 8.9
 Rev. per Available Share Point: \$92,055
 Estimated Rev. for Mean Station: \$1,040,227

Confidence Levels

1989 Revenue Estimates: Much Below Normal
 1990-1994 Revenue Projections: Much Below Normal

COMMENTS

I have little confidence in the revenue estimates for this market so use with caution...

Household Income: \$23,216
 Median Age: 34.9 years
 Median Education: 12.3 years
 Median Home Value: \$38,900
 Population Change (1988-1993): -2.5%
 Retail Sales Change (1988-1993): 45.9%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$34,112
 Cable Penetration: 67%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 97.4	<15 33.2	12-24 21.2	Non High School Grad: 36.8
Black 2.1	15-30 29.8	25-54 47.6	High School Grad: 43.8
Hispanic 0.5	30-50 26.7	55+ 31.3	
Other ---	50-75 7.8		
	75+ 2.5		

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

College 1-3 years: 10.0
 College 4+ years: 9.4

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Metal Products	Wheeling-Pittsburg Steel		
Steel	(314)		
Brass Products			
Coal Mining			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	6,763	(15.9%)
2. Eating and Drinking Places	3,217	(7.6%)
3. Bituminous Coal & Lignite Mining	2,354	(5.5%)
4. General Merchandise Stores	2,287	(5.4%)
5. Food Stores	2,244	(5.3%)
6. Fabricated Metal Products	1,496	(3.5%)
7. Membership Organizations	1,419	(3.3%)
8. Wholesale Trade-Durable Goods	1,418	(3.3%)
9. Automotive Dealers	1,396	(3.3%)
10. Miscellaneous Retail	1,385	(3.3%)

By Occupation:

Manag/Prof.	13,347	(18.6%)
Tech/Sales/Admin.	19,055	(26.5%)
Service	9,512	(13.3%)
Farm/Forest/Fish	784	(1.1%)
Precision Prod.	13,505	(18.8%)
Oper/Fabri/Labor	15,584	(21.7%)

Total Metro Employees: 42,486
 Top 10 Total Employees: 23,979 (56.4%)

WHEELING

Largest Local Banks

First National (136 Mil)
 Security National (112 Mil)
 Wheeling National (164 Mil)

Colleges and Universities

Wheeling College (1,088)
 West Liberty State (2,524)

Military Bases

Unemployment

Jun 79: 7.9%
 Dec 82: NA %
 Sep 83: 15.5%
 Sep 84: 13.2%
 Aug 85: 11.5%
 Aug 86: 9.9%
 Aug 87: 8.0%
 Aug 88: 6.7%
 Jul 89: 5.3%

Total Full-Time Students: 5,005

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Hills Department
 J.C. Penny

1. WWVA/WOVK-F \$2,700,000
 2. WOMP-F 2,400,000

Daily Newspapers

M

PM

SUN

Owner

Wheeling Intelligencer
 Wheeling News-Register

25,300

24,000

55,500

Ogden
 Ogden

Best Restaurants

Best Hotels

Best Golf Courses

Ernie's Esquire Club
 (Continental)
 Three Gaynors

McClure House

Speidel

COMPETITIVE MEDIA

Over the Air Television

WTRF Wheeling 7 CBS/ABC Adams
 WTOV Steuben 9 NBC/ABC TV Partners

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Pittsburgh for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$12,000,000	35.4	.0103
Radio	7,300,000	21.4	.0063
Newspaper	13,400,000	39.5	.0115
Outdoor	1,200,000	3.5	.0010
	<u>\$33,900,000</u>		<u>.0291</u>

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1986	WOMP A/F	From First Valley to Justice	\$4,500,000
1987	WOMP A/F	(earlier sale never closed)	4,360,000
1987	WWVA, WOVK-F	From John Price to Osborn	NA
1987	WKWK, WEEL-F		NA
1987	WZNM A/F		950,000
1989	WOMP A/F	Sold to Baum	5,000,000

NOTE: Some of these sales may not have been consummated.
DUNCAN'S RADIO MARKET GUIDE, Copyright 1990

WICHITA

1989 ARB Rank: 88	1989 Revenue: \$17,000,000	Manager's Market Ranking (current): 3.4
1989 MSA Rank: 103	Rev per Share Point: \$191,874	Manager's Market Ranking (future) : 3.5
1989 ADI Rank: 61	Population per Station: 20,563 (19)	Duncan's Radio Market Grade: III C+
FM Base Value: \$3,400,000	1989 Revenue Change: 6.1%	Mathematical Market Grade: III B
Base Value % : 20.0%	Station Turnover: 28.6%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	12.4	13.2	14.4	15.0	16.0	17.0					
Yearly Growth Rate (84-89): 6.5%											
Projected Revenue Estimates:							18.1	19.3	20.5	21.9	23.3
Revenue per Capita:	28.57	30.13	32.73	33.55	35.63	37.61					
Yearly Growth Rate (84-89): 5.7%											
Projected Revenue per Capita:							39.75	42.02	44.41	46.95	49.62
Resulting Revenue Estimate:							18.1	19.3	20.6	21.9	23.3
Revenue as % of Retail Sales:	.0054	.0055	.0055	.0054	.0053	.0053					
Mean % (84-89): .0052% assigned											
Resulting Revenue Estimate:							17.7	18.7	19.8	20.8	22.4
							<u>MEAN REVENUE ESTIMATE:</u>				
							18.0	19.1	20.3	21.5	23.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.434	.438	.440	.447	.449	.452	.455	.460	.463	.467	.470
Retail Sales (billions):	2.3	2.4	2.6	2.8	3.0	3.2	3.4	3.6	3.8	4.0	4.3

Below-the-Line Listing Shares: 0
 Unlisted Station Listing: 11.4%
 Total Lost Listing: 11.4%
 Available Share Points: 88.6
 Number of Viable Stations: 14
 Mean Share Points per Station: 6.3
 Median Share Points per Station: 6.0
 Rev. per Available Share Point: \$191,874
 Estimated Rev. for Mean Station: \$1,208,804

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Retail Sales and Population figures revised downward from earlier edition...Managers predict 5 to 6% revenue increase in 1990...

Household Income: \$30,955
 Median Age: 31.8 years
 Median Education: 12.7 years
 Median Home Value: \$42,300
 Population Change (1988-1993): 4.1%
 Retail Sales Change (1988-1993): 39.8%
 Number of Class B or C FM's: 9
 Revenue per AQH: \$33,797
 Cable Penetration: 63%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 89.4	<15 20.9	12-24 23.3	Non High School
Black 6.8	15-30 27.6	25-54 52.2	Grad: 24.1
Hispanic 2.8	30-50 28.6	55+ 24.7	High School Grad: 39.0
Other 1.0	50-75 15.4		
	75+ 7.5		

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

College 1-3 years: 19.0
 College 4+ years: 17.9

COMMERCE AND INDUSTRY

Important Business and Industries

Airplanes
 Agribusiness
 Chemicals
 Electronics
 Oil and Gas
 Sporting Goods
 Aerospace

Fortune 500 Companies

Coleman (419)

Forbes 500 Companies

Fourth Financial
 Kansas Gas & Electric

Forbes Largest Private Companies

Koch Industries (2)
 Ruffin Companies (361)

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Transportation Equipment	40,572	(20.2%)
2. Health Services	18,488	(9.2%)
3. Eating and Drinking Places	14,574	(7.2%)
4. Wholesale Trade-Durable Goods	8,102	(4.0%)
5. Machinery, except Electrical	7,134	(3.5%)
6. Business Services	6,374	(3.2%)
7. Special Trade Contractors	5,404	(2.7%)
8. Food Stores	5,191	(2.6%)
9. Miscellaneous Retail	5,023	(2.5%)
10. Wholesale Trade-Nondurable Gds	4,563	(2.3%)

By Occupation:

Manag/Prof.	48,321	(22.4%)
Tech/Sales/Admin. Service	66,139	(30.7%)
Farm/Forest/Fish	24,655	(11.4%)
Precision Prod.	3,699	(1.7%)
Oper/Fabri/Labor	36,970	(17.2%)
	35,890	(16.6%)

Total Metro Employees: 201,041
 Top 10 Total Employees: 115,425 (57.4%)

WICHITA

Largest Local Banks

Bank IV (1.5 Bil)
 Emprise (235 Mil)
 First National (777 Mil)
 Kansas State (245 Mil)
 Union National (316 Mil)

Colleges and Universities

Wichita State (16,623)

Military Bases

Unemployment

Jun 79: 2.2%
 Dec 82: 9.6%
 Sep 83: 7.2%
 Sep 84: 5.9%
 Aug 85: 5.4%
 Aug 86: 6.2%
 Aug 87: 4.5%
 Aug 88: 4.7%
 Jul 89: . . .

Total Full-Time Students: 10,098

RADIO BUSINESS INFORMATION

<u>Heavy Agency Radio Users</u>	<u>Largest Local Radio Accounts</u>	<u>Source of Regional Dollars</u>	<u>Highest Billing Stations</u>
Stephan	Coke & Pepsi	Tulsa	1. KFDI A/F \$5,000,000
Lida	Wendy's	Oklahoma City	2. KKR-D-F 2,200,000
QEJ	Cablevision	Kansas City	3. KZSN-F 1,900,000
Sullivan, Higdon			4. KXLK-F 1,500,000
			5. KICT-F 1,400,000
			6. KEYN-F 1,300,000

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Wichita Eagle-Beacon	123,900		193,500	Knight-Ridder

COMPETITIVE MEDIA

Over the Air Television

KAKE	Wichita	10	AFC	Chronicle
KSAS	Wichita	24		
KSWV	Wichita	2	NLC	SJL
KWCH	Hatchinson	12	CBS	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Tom & Sonny's (Steak, Seafood)	Airport Hilton	Wichita CC
Gatsby's (Steak, Seafood)	Marriott	Tall Grass Club
Scotch Sirloin		
Olive Tree		

WEATHER DATA

Elevation: 1321
 Annual Precipitation: 30.1 in.
 Annual Snowfall: 16.3 in.
 Average Windspeed: 12.6 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	41.4	91.7	67.6
Avg. Min. Temp:	21.2	69.6	45.6
Average Temp:	31.3	80.7	56.6

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$35,000,000	37.5	.0109
Radio	17,000,000	18.2	.0053
Newspaper	38,000,000	40.7	.0118
Outdoor	3,400,000	3.6	.0010
	<u>\$93,400,000</u>		<u>.0290</u>

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985	KRZZ A/F		\$?
1985	KQAM, KEYN-F	From Long-Pride to Roth (cancelled)	8,000,000
1985	KLEO, KZSN-F	Sold to Jerry Atchley	3,300,000
1986	KFH, KLZS-F		5,000,000
1986	KKRD-F	From John Price to Osborn	NA
1987	KICT-F	From Compass to Lakoduk	NA
1988	KQAM KEYN-F	From Long-Pride to Aberdeen	4,430,000
1988	KFH	Sold to Mid Continent	800,000
1988	KKRD-F	From Osborn to Sherman	6,000,000
1989	KLZS-F	Sold by Nancy Kassenbaum	2,850,000
1989	KSGL	(59%)	533,000

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

WILKES BARRE - SCRANTON

1989 ARB Rank: 59	1989 Revenue: \$15,200,000	Manager's Market Ranking (current): 3.4
1989 MSA Rank: 69	Rev per Share Point: \$197,659	Manager's Market Ranking (future): 3.6
1989 ADI Rank: 54	Population per Station: 24,000 (26)	Duncan's Radio Market Grade: II D+
FM Base Value: \$3,100,000	1989 Revenue Change: 4.6%	Mathematical Market Grade: II D-
Base Value % : 20.4%	Station Turnover: 10.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	11.6	12.0	12.8	13.6	14.5	15.2									
Yearly Growth Rate (84-89):	7.1% (assigned rate of 6.0%)														
Projected Revenue Estimates:							16.1	17.1	18.1	19.2	20.3				
Revenue per Capita:	15.74	16.30	17.01	18.58	19.70	20.65									
Yearly Growth Rate (84-89):	5.6%														
Projected Revenue per Capita:							21.81	23.03	24.32	25.68	27.12				
Resulting Revenue Estimate:							16.1	17.0	17.9	19.0	20.1				
Revenue as % of Retail Sales:	.0033	.0032	.0031	.00321	.0031	.0030									
Mean % (84-89):	.0031%														
Resulting Revenue Estimate:							17.1	18.3	19.8	21.1	22.6				
							MEAN REVENUE ESTIMATE: 16.4					17.5	18.6	19.8	21.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.737	.736	.731	.732	.736	.736	.737	.738	.738	.739	.740
Retail Sales (billions):	3.6	3.7	4.1	4.3	4.7	5.1	5.5	5.9	6.4	6.8	7.3

Below-the-Line Listening Shares: 9.4%
 Unlisted Station Listening: 13.7%
 Total Lost Listening: 23.1%
 Available Share Points: 76.9
 Number of Viable Stations: 15
 Mean Share Points per Station: 5.1
 Median Share Points per Station: 2.9
 Rev. per Available Share Point: \$197,659
 Estimated Rev. for Mean Station: \$1,008,062

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict 1 to 3% revenue increase in 1990...

Household Income: \$24,373

Median Age: 37.3 years

Median Education: 12.3 years

Median Home Value: \$33,900

Population Change (1988-1993): 0.3%

Retail Sales Change (1988-1993): 45.3%

Number of Class B or C FM's: 5+1 = 6

Revenue per AQH: \$15,276

Cable Penetration: 69%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	98.8	<15	28.4	Non High School
Black	0.7	15-30	33.0	Grad: 36.9
Hispanic	0.4	30-50	25.6	
Other	0.1	50-75	9.6	High School Grad: 42.0
		75+	3.4	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 10.8

COMMERCE AND INDUSTRY

College 4+ years: 10.3

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Apparel			
Iron and Steel			
Textiles			
Electronics			
Candy			
Tobacco Products			

INC 500 Companies

Employment Breakdowns

By Industry (SIC):

1. Health Services	23,525	(10.2%)
2. Eating and Drinking Places	15,377	(6.7%)
3. Apparel & Other Textile Prdcts	15,103	(6.5%)
4. Food Stores	9,129	(4.0%)
5. Wholesale Trade-Durable Goods	6,961	(3.0%)
6. General Merchandise Stores	6,957	(3.0%)
7. Hotels and Other Lodging Plcs	6,604	(2.9%)
8. Fabricated Metal Products	6,506	(2.8%)
9. Business Services	6,214	(2.7%)
10. Miscellaneous Retail	6,127	(2.7%)

By Occupation:

Manag/Prof.	53,304	(18.2%)
Tech/Sales/Admin.	77,662	(26.4%)
Service	40,449	(13.8%)
Farm/Forest/Fish	3,333	(1.1%)
Precision Prod.	38,924	(13.3%)
Oper/Fabri/Labor	79,976	(27.2%)

Total Metro Employees: 230,971
 Top 10 Total Employees: 102,503 (44.4%)

WILKES BARRE - SCRANTON

Largest Local Banks

First Eastern (2.0 Bil)
 Merchants (698 Mil)
 United Penn (1.2 Bil)
 Northeastern-Scranton (2.4 Bil)

Colleges and Universities

University of Scranton (4,684)
 Marywood (3,207)
 Wilkes College (2,731)

Military Bases

Unemployment

Jun 79: 8.3%
 Dec 82: 12.9%
 Sep 83: 11.0%
 Sep 84: 12.1%
 Aug 85: 10.0%
 Aug 86: 7.0%
 Aug 87: 6.0%
 Aug 88: 5.2%
 Jul 89: 5.9%

Total Full-Time Students: 33,924

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Ad Agency
 Elkman

Largest Local Radio Accounts

Hills Department
 McDonalds
 Chevy Dealers

Source of Regional Dollars

Philadelphia

Highest Billing Stations

1. WKRZ-F \$2,800,000
 2. WARM 1,700,000
 3. WMGS-F 1,600,000
 WEZX-F 1,600,000

Daily Newspapers

Wilkes Barre Voice 48,200
 Wilkes Barre Times Leader 47,000
 Scranton Tribune 37,222
 The Scrantonian
 Scranton Times

AM

PM

SUN

58,100

46,900

50,600

62,700

Owner

Cap Cities/ABC
 Media One
 Media One
 Shamrock

Best Restaurants

Cooper's (Seafood)
 Ryah House (Steak)
 Woodland's (Steak)

Best Hotels

Woodlands Inn
 Sheraton Crossgates
 Hilton

Best Golf Courses

Mt. Airy Lodge
 Scranton CC

COMPETITIVE MEDIA

Over the Air Television

WBRE Wilkes-Barre 28 ABC
 WNEP Scranton 16 ABC New York Times
 WOLF Scranton 38
 WVIA Scranton 44 PBS
 WYOU Scranton 22 CBS Diversified

WEATHER DATA

Elevation: 930
 Annual Precipitation: 36.6 in.
 Annual Snowfall: 50.3 in.
 Average Windspeed: 8.4 (SW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	33.5	83.0	58.9
Avg. Min. Temp:	18.4	61.3	39.8
Average Temp:	26.0	72.2	49.4

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$38,000,000	37.9	.0075
Radio	15,200,000	15.2	.0030
Newspaper	43,400,000	43.3	.0085
Outdoor	3,700,000	3.7	.0007
	\$100,300,000		.0197

Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1985 WMGS-F Sold to Susquehanna \$ 2,000,000
 1985 WKRZ A/F Sold to Osborn 7,600,000
 1987 WMJW-F 750,000
 1988 WCDL, WLSP-F (Carbondale) Sold to Sage 700,000
 1988 WPLJ/WKRZ-F From Osborn to Keymarket 12,000,000
 1989 WYOM From Keymarket to Gore 125,000
 1989 WILK Sold to Keymarket ?

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

WILMINGTON, DE

1989 ARB Rank: 77	1989 Revenue: \$10,000,000	Manager's Market Ranking (current): 3.9
1989 MSA Rank: 89	Rev per Share Point: \$319,489	Manager's Market Ranking (future): 3.8
1989 ADI Rank: Philadelphia ADI	Population per Station: 66,628 (7)	Duncan's Radio Market Grade: II B
FM Base Value: \$6,000,000	1989 Revenue Change: 1.0%	Mathematical Market Grade: II B-
Base Value %: 60%	Station Turnover: 0	

(only 2 stations qualify)

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	7.5	8.0	8.6	9.2	9.9	10.0					
Yearly Growth Rate (84-89): 5.9%											
Projected Revenue Estimates:							10.6	11.2	11.9	12.6	13.3
Revenue per Capita:	13.84	14.60	15.52	16.52	17.52	17.64					
Yearly Growth Rate (84-89): 5.0%											
Projected Revenue per Capita:							18.52	19.45	20.42	21.44	22.51
Resulting Revenue Estimate:							10.6	11.2	11.9	12.6	13.3
Revenue as % of Retail Sales:	.0024	.0023	.0023	.0024	.0024	.0023					
Mean % (84-89): .00235%											
Resulting Revenue Estimate:							11.3	12.2	13.4	14.6	15.7
							<u>MEAN REVENUE ESTIMATE:</u>				
							10.8	11.5	12.4	13.3	14.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.542	.548	.554	.557	.565	.567	.572	.577	.583	.587	.590
Retail Sales (billions):	3.2	3.5	3.7	3.8	4.1	4.4	4.8	5.2	5.7	6.2	6.7
Below-the-Line Listening Shares: 58.8%											
Unlisted Station Listening: 9.9%											
Total Lost Listening: 68.7%											
Available Share Points: 31.3											
Number of Viable Stations: 5											
Mean Share Points per Station: 6.3											
Median Share Points per Station: 6.4											
Rev. per Available Share Point: \$319,489											
Estimated Rev. for Mean Station: \$2,012,780											

Confidence Levels

1989 Revenue Estimates: Slightly Below Normal
 1990-1994 Revenue Projections: Slightly Below Normal

COMMENTS

Managers predict 3 to 5% revenue increase in 1990...

Household Income: \$33,085

Median Age: 32.7 years

Median Education: 12.5 years

Median Home Value: \$44,700

Population Change (1988-1993): 3.9%

Retail Sales Change (1988-1993): 51.1%

Number of Class B or C FM's: 2

Revenue per AQH: \$12,987

Cable Penetration: 58%

Ethnic Breakdowns (%)

White	84.3
Black	14.1
Hispanic	1.6
Other	---

Income Breakdowns (%)

<15	20.3
15-30	25.0
30-50	28.0
50-75	17.6
75+	9.1

Age Breakdowns (%)

12-24	23.9
25-54	52.1
55+	24.0

Education Levels

Non High School Grad:	30.5
High School Grad:	36.4

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

College 1-3 years:	15.1
College 4+ years:	18.0

COMMERCE AND INDUSTRY

Important Business and Industries

Chemicals
 Explosives
 Ships
 Gas Transmission/Distribution

Fortune 500 Companies

DuPont (9)
 Hercules (154)
 Himont (230)
 E.W. Scripps (293)

Forbes 500 Companies

Columbia Gas System
 Delmarva Power & Light
 Wilmington Trust

Forbes Largest Private Companies

INC 500 Companies

Generic Business Solutions (152)

Employment Breakdowns

By Industry (SIC):

1. Health Services	15,626	(8.4%)
2. Business Services	12,990	(7.0%)
3. Eating and Drinking Places	12,438	(6.7%)
4. Banking	8,472	(4.6%)
5. Special Trade Contractors	8,305	(4.5%)
6. Wholesale Trade-Durable Goods	8,214	(4.4%)
7. Chemicals and Allied Products	7,609	(4.1%)
8. General Merchandise Stores	6,262	(3.4%)
9. Food Stores	6,158	(3.3%)
10. Miscellaneous Retail	5,991	(3.2%)

By Occupation:

Manag/Prof.	56,372	(24.3%)
Tech/Sales/Admin.	74,051	(32.0%)
Service	29,706	(12.8%)
Farm/Forest/Fish	3,720	(1.6%)
Precision Prod.	29,627	(12.8%)
Oper/Fabri/Labor	38,172	(16.5%)

Total Metro Employees: 185,938
 Top 10 Total Employees: 92,065 (49.5%)

WILMINGTON, DE

Largest Local Banks

Bank of Delaware (1.8 Bil)
 Bank of New York (3.2 Bil)
 Chase Manhattan (6.8 Bil)
 Delaware Trust (1.2 Bil)
 Manufacturers Hanover (2.1 Bil)
 Wilmington Trust (2.9 Bil)

Colleges and Universities

Wilmington College (1,060)
 Goldey Beacom College (1,918)

Military Bases

Unemployment

Jun 79: 6.2%
 Dec 82: 7.7%
 Sep 83: 8.1%
 Sep 84: 6.1%
 Aug 85: 7.0%
 Aug 86: 5.0%
 Aug 87: 3.6%
 Aug 88: 3.9%
 Jul 89: 5.3%

Total Full-Time Students: 18,017

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Aloysius, Butler

Largest Local Radio Accounts

Winner Dealerships
 Miller Furniture
 Acme Markets

Source of Regional Dollars

Highest Billing Stations

1. WJBR A/F \$3,400,000
 2. WSTW-F 3,300,000
 3. WDEL 1,500,000
 4. WILM 1,250,000
 5. WAMS 400,000

Daily Newspapers

Wilmington News
 Wilmington Journal
 Wilmington News-Journal

<u>AM</u>	<u>PM</u>	<u>SUN</u>
67,400	50,800	132,400

Owner

Gannett
 Gannett
 Gannett

Best Restaurants

Sal's (European)
 Hotel duPont (General)
 Buckley's Tavern
 AirTransport Command

Best Hotels

Hotel duPont
 Christiana Hilton

Best Golf Courses

Wilmington CC
 DuPont CC
 Bidermann

COMPETITIVE MEDIA

Over the Air Television

WTGI Wilmington 61
 WHYY Wilmington 12 PBS

Other stations - see Philadelphia

WEATHER DATA

Elevation: 74
 Annual Precipitation: 43.6 in.
 Annual Snowfall: 20.1 in.
 Average Windspeed: 9.1 (NW)

	<u>JAN</u>	<u>JUL</u>	<u>TOTAL YEAR</u>
Avg. Max. Temp:	40.2	85.5	63.7
Avg. Min. Temp:	23.8	66.1	44.3
Average Temp:	32.0	75.8	54.0

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$28,500,000	36.6	.0065
Radio	10,000,000	12.8	.0023
Newspaper	36,000,000	46.2	.0082
Outdoor	3,400,000	4.4	.0008
	<u>\$77,900,000</u>		<u>.0178</u>

Miscellaneous Comments

* Part of Philadelphia ADI. TV revenue is Wilmington's estimated contribution to the total TV revenue for the ADI.

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

Manager's Comment

Major Radio Station Sales Since 1985

1985 WJBR A/F Sold to CFB \$4,300,000

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

WORCESTER

1989 ARB Rank: 101	1989 Revenue: \$11,400,000	Manager's Market Ranking (current): 3.5
1989 MSA Rank: 111	Rev per Share Point: \$237,500	Manager's Market Ranking (future): 3.5
1989 ADI Rank: Boston ADI	Population per Station: 42,987 (8)	Duncan's Radio Market Grade: III B+
FM Base Value: NA	1989 Revenue Change: -5.3%	Mathematical Market Grade: III B
Base Value % : NA	Station Turnover: 42.9%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	8.2	9.1	10.0	11.0	12.0	11.4									
Yearly Growth Rate (84-89): 7.1% (assigned rate of 6.2%)															
Projected Revenue Estimates:							12.1	12.9	13.7	14.5	15.4				
Revenue per Capita:	20.35	22.36	24.51	26.76	28.92	27.34									
Yearly Growth Rate (84-89): 5.4%															
Projected Revenue per Capita:							28.82	30.37	32.01	33.74	35.56				
Resulting Revenue Estimate:							12.1	12.8	13.5	14.4	15.2				
Revenue as % of Retail Sales:	.0032	.0033	.0033	.0034	.0034	.0030									
Mean % (84-89): .0032%															
Resulting Revenue Estimate:							13.1	14.4	15.3	16.6	17.9				
<u>MEAN REVENUE ESTIMATE:</u>											12.4	13.4	14.2	15.2	16.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.403	.407	.408	.411	.415	.417	.419	.421	.423	.426	.428
Retail Sales (billions):	2.5	2.8	3.0	3.3	3.5	3.8	4.1	4.5	4.8	5.2	5.6

Below-the-Line Listening Shares:	40.8%	<u>Confidence Levels</u>
Unlisted Station Listening:	11.2%	
Total Lost Listening:	52.0%	1989 Revenue Estimates: Normal
Available Share Points:	48.0	1990-1994 Revenue Projections: Below Normal
Number of Viable Stations:	7	
Mean Share Points per Station:	6.9	<u>COMMENTS</u>
Median Share Points per Station:	4.1	
Rev. per Available Share Point:	\$237,500	
Estimated Rev. for Mean Station:	\$1,638,750	

Household Income: \$31,703				
Median Age: 33.8 years	Ethnic	Income	Age	Education
Median Education: 12.5 years	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Breakdowns (%)</u>	<u>Levels</u>
Median Home Value: \$42,100	White 96.6	<15 21.8	12-24 23.0	Non High School
Population Change (1988-1993): 2.8%	Black 1.5	15-30 25.6	25-54 48.1	Grad: 33.3
Retail Sales Change (1988-1993): 50.6%	Hispanic 1.9	30-50 28.2	55+ 28.9	
Number of Class B or C FM's: 3	Other ---	50-75 17.1		High School Grad:
Revenue per AQH: \$21,190		75+ 7.3		35.5
Cable Penetration: NA				

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications. College 1-3 years: 15.8

COMMERCE AND INDUSTRY

College 4+ years: 15.4

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

Abrasives	Norton (264)	Hanover Insurance Co.
Firearms		
Textiles		
Food Processing		
Metals		
Furniture		
Watches, clocks		

INC 500 Companies

Employment Breakdowns

Auburn Merchandise Distributors (59)

By Industry (SIC):

By Occupation:

1. Health Services	14,629	(9.7%)	Manag/Prof.	40,987	(22.8%)
2. Eating and Drinking Places	9,790	(6.5%)	Tech/Sales/Admin.	51,799	(28.9%)
3. Machinery, except Electrical	8,193	(5.4%)	Service	23,090	(12.9%)
4. Fabricated Metal Products	6,090	(4.0%)	Farm/Forest/Fish	1,732	(.9%)
5. Rubber & Misc. Plastics Prdcts	5,720	(3.8%)	Precision Prod.	22,652	(12.7%)
6. Business Services	5,612	(3.7%)	Oper/Fabri/Labor	39,182	(21.8%)
7. Food Stores	5,297	(3.5%)			
8. Wholesale Trade-Durable Goods	5,155	(3.4%)			
9. Social Services	5,128	(3.4%)			
10. Wholesale Trade-Nondurable Gds	4,972	(3.3%)			

Total Metro Employees: 151,419
Top 10 Total Employees: 70,586 (46.6%)

WORCESTER

Largest Local Banks

Bank of New England (1.0 Bil)
 Mechanics (510 Mil)
 Shawmut (1.4 Bil)

Colleges and Universities

Holy Cross (2,590)
 Worcester Polytech (3,812)
 Worcester State (7,062)

Military Bases

Unemployment

Jun 79: 4.2%
 Dec 82: 8.7%
 Sep 83: 6.5%
 Sep 84: 5.2%
 Aug 85: 3.5%
 Aug 86: 4.0%
 Aug 87: 3.0%
 Aug 88: 2.9%
 Jul 89: 4.3%

Total Full-Time Students: 14,330

RADIO BUSINESS INFORMATION

Heavy Agency Radio Users

Largest Local Radio Accounts

Source of Regional Dollars

Highest Billing Stations

Boston
 Providence

1. WAAF-F \$4,000,000
 2. WSRS-F 3,000,000
 3. WTAG 1,800,000
 4. WXLO-F 1,700,000
 5. WFTQ 900,000

NOTE: WAAF takes part of its revenue out of Boston

Daily Newspapers

AM

PM

SUN

Owner

Worcester Telegram 55,600
 Worcester Gazette 79,100 128,100
 Chronicle Co.
 Chronicle Co.

Best Restaurants

Best Hotels

Best Golf Courses

COMPETITIVE MEDIA

Over the Air Television

WHLL Worcester 27

Other stations - See Boston

WEATHER DATA

Elevation: 986
 Annual Precipitation: 47.2 in.
 Annual Snowfall: 74.6 in.
 Average Windspeed: 10.5 (W)

	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	31.0	79.4	55.8
Avg. Min. Temp:	16.2	60.8	38.4
Average Temp:	23.6	70.1	47.1

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$27,000,000	NA	.0071
Radio	11,400,000	NA	.0030
Newspaper	NA	NA	NA
Outdoor	NA	NA	NA

Miscellaneous Comments

* Worcester is part of the Boston ADI.

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Major Radio Station Sales Since 1985

1986	WFTQ, WAAF-F	From Katz to New City	\$10,100,000 (E)
1986	WNEB		850,000
1987	WTAG	Sold to Knight	2,800,000
1989	WFTQ, WAAF-F	From NewCity to Zapis	15,000,000
1989	WORC		600,000

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

YORK

Largest Local Banks

Plumbers & Mechanics (236 Mil)
York (1.1 Bil)

Colleges and Universities

Penn State-York (1,111)
Gettysburg (1,951)
York College (4,570)

Military Bases

Unemployment

Jun 79: 5.6%
Dec 82: 11.6%
Sep 83: 9.8%
Sep 84: 8.6%
Aug 85: 8.0%
Aug 86: 4.9%
Aug 87: 3.8%
Aug 88: 3.6%
Jul 89: 4.1%

Total Full-Time Students: 5,376

RADIO BUSINESS INFORMATION

Heavy Agency
Radio Users

Largest Local
Radio Accounts

Source of
Regional Dollars

Highest Billing Stations

Kelly Adams
Campbell

Hardees
National Bedrooms

1. WARM-F \$3,400,000
2. WSBA 2,400,000
3. WYCR-F 1,600,000
4. WQXA-F 1,250,000
5. WHTF-F 1,000,000
6. WGTY-F 700,000

Daily Newspapers

AM

PM

SUN

Owner

York Dispatch
York Daily Record

40,400

48,900

37,300

Howard

Best Restaurants

Best Hotels

Best Golf Courses

Meadowbrook
Accomac Inn
Windows on the Green

Yorktowne
Sheraton

COMPETITIVE MEDIA

Over the Air Television

See Harrisburg

WEATHER DATA

NO WEATHER DATA AVAILABLE:
See Harrisburg for an approximation.

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of</u> <u>Retail Sales</u>
Television	\$14,700,000	26.9	.0059
Radio	12,300,000	22.5	.0049
Newspaper	25,700,000	47.1	.0103
Outdoor	1,900,000	3.5	.0008
	\$ 54,600,000		.0219

Miscellaneous Comments

* Split ADI with Lancaster and Harrisburg. TV revenue is estimate of York's share. Total TV revenue for ADI is estimated at \$54,000,000.

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

Manager's Comment

Major Radio Station Sales Since 1985

1987 WOYK \$250,000

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



S E C O N D A R Y

M A R K E T S



ALTOONA

1989 ARB Rank: 217	1989 Revenue: \$4,400,000	Manager's Market Ranking (current): 3.0
1989 MSA Rank: 272	Rev per Share Point: \$58,667	Manager's Market Ranking (future) : 3.2
1989 ADI Rank: 89 (w/Johnstown)	Population per Station: \$10,090 (11)	Duncan's Radio Market Grade: N/A
FM Base Value: N/A	1989 Revenue Change: 4.8%	Mathematical Market Grade: IV D
Base Value % : N/A	Station Turnover: 66.7%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	3.4	3.6	3.8	4.0	4.2	4.4					
Yearly Growth Rate (84-89): 5.2%											
Projected Revenue Estimates:							4.6	4.9	5.1	5.4	5.7
Revenue per Capita:	25.00	26.47	27.94	29.62	31.58	33.08					
Yearly Growth Rate (84-89): 5.8%											
Projected Revenue per Capita:							35.00	37.03	39.18	41.45	43.85
Resulting Revenue Estimate:							4.6	4.9	5.1	5.4	5.7
Revenue as % of Retail Sales:	.0048	.0049	.0048	.0050	.0047	.0047					
Mean % (84-89): .00481%											
Resulting Revenue Estimate:							4.8	5.3	5.7	6.1	6.4
							MEAN REVENUE ESTIMATE: 4.7 5.0 5.3 5.6 5.9				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.136	.136	.135	.134	.133	.133	.132	.132	.131	.131	.130
Retail Sales (billions):	.71	.74	.80	.81	.89	.94	1.01	1.10	1.19	1.28	1.35

Below-the-Line Listening Shares: 5.3%
 Unlisted Station Listening: 19.7%
 Total Lost Listening: 25.0%
 Available Share Points: 75.0
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 10.0
 Median Share Points per Station: 7.7
 Rev. per Available Share Point: \$58,667
 Estimated Rev. for Mean Station: \$586,670

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Household Income: \$23,868
 Median Age: 35.4 years
 Median Education: 12.3 years
 Median Home Value: \$28,500
 Population Change (1988-1993): -2.0%
 Retail Sales Change (1988-1993): 43.6%
 Number of Class B or C FM's: 1
 Revenue per AQH: \$29,139
 Cable Penetration: 78%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 98.9	<15 29.6	12-24 20.8	Non High School
Black 0.7	15-30 33.1	25-54 47.4	Grad: 34.6
Hispanic 0.4	30-50 26.4	55+ 31.8	High School Grad:
Other ---	50-75 8.1		48.2
	75+ 2.8		College 1-3 years: 9.1
			College 4+ years: 8.1

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

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Candy			
Food Products			
Paper			
Locomotives			
Clothing			

Daily Newspapers	AM	PM	SUN	Owner
Altoona Mirror	33,500		32,300	Thomson

Unemployment Highest Billing Stations

Jun 79:	NA %	1. WFBG	\$900,000
Dec 82:	16.9%	WPRR-F	900,000
Sep 83:	15.5%	3. WFBG-F	540,000
Sep 84:	10.6%	4. WVAM	530,000
Aug 85:	10.2%		
Aug 86:	6.9%		
Aug 87:	6.0%		
Aug 88:	5.3%		
Jul 89:	5.9%		

COMPETITIVE MEDIA

Over the Air Television
 See Johnstown

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$7,500,000	34.2	.0080
Radio	4,400,000	20.1	.0047
Newspaper	9,000,000	41.1	.0096
Outdoor	1,000,000	4.6	.0011
	\$21,900,000		.0234

Best Restaurants	Best Hotels	Best Golf Courses
Jethros (Steak)	Altoona Sheraton	Sylvan Hills
Lena's	Holiday Inn	Scotch Valley
Allegro (Italian)		

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Pittsburgh for an approximation.

Miscellaneous Comments:

NOTE: Use Newspaper and Outdoor estimates with caution.
 Major Radio Station Sales Since 1985

1987	WVAM, WPRR-F	\$ 850,000
1988	WFBG A/F	From Gilcom to Empire 3,900,000
1988	WKMC, WHPA-F (Hollidaysburg)	1,300,000
1988	WVAM, WPRR-F	1,600,000

*Split ADI between Johnstown and Altoona. TV revenue estimate is Altoona's share. Total TV revenue for ADI is estimated at \$19,800,000.

Manager's Comment

"No foreign signals - the mountains keep them out. No slick clients - the mountains keep them out. . ."

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

ASHEVILLE

1989 ARB Rank: 176	1989 Revenue: \$5,300,000	Manager's Market Ranking (current): 3.3
1989 MSA Rank: 226	Rev per Share Point: \$97,605	Manager's Market Ranking (future): 3.4
1989 ADI Rank: Greenville ADI	Population per Station: \$20,175 (8)	Duncan's Radio Market Grade: N/A
FM Base Value: N/A	1989 Revenue Change: 6.0%	Mathematical Market Grade: IV B-
Base Value % : N/A	Station Turnover: 80%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	3.5	3.9	4.4	4.7	5.0	5.3					
Yearly Growth Rate (84-89):	8.7% (assigned rate of 6.6%)										
Projected Revenue Estimates:							5.6	6.0	6.4	6.8	7.3
Revenue per Capita:	20.96	23.08	25.88	27.32	28.90	30.28					
Yearly Growth Rate (84-89):	7.7%										
Projected Revenue per Capita:							32.61	35.12	37.83	40.74	43.88
Resulting Revenue Estimate:							5.8	6.3	6.8	7.4	8.0
Revenue as % of Retail Sales:	.0032	.0031	.0034	.0035	.0034	.0034					
Mean % (84-89):	.00333%										
Resulting Revenue Estimate:							5.7	6.0	6.7	7.3	8.0

MEAN REVENUE ESTIMATE: 5.7 6.1 6.6 7.2 7.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	1.67	1.68	1.70	.172	.173	.175	.177	.178	.180	.181	.183
Retail Sales (billions):	1.11	1.20	1.28	1.34	1.45	1.55	1.7	1.8	2.0	2.2	2.4

Below-the-Line Listening Shares: 31.9%
 Unlisted Station Listening: 13.6%
 Total Lost Listening: 45.7%
 Available Share Points: 54.3
 Number of Viable Stations: 2.5
 Mean Share Points per Station: 21.7
 Median Share Points per Station: 12.3
 Rev. per Available Share Point: NM
 Estimated Rev. for Mean Station: NM

Confidence Levels

1989 Revenue Estimates: Slightly Below Normal
 1990-1994 Revenue Projections: Slightly Below Normal

COMMENTS

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$22,170				
Median Age: 35.7 years	White 90.9	<15 32.5	12-24 19.9	Non High School
Median Education: 12.3 years	Black 8.4	15-30 33.5	25-54 50.6	Grad: 42.2
Median Home Value: \$36,800	Hispanic 0.7	30-50 23.0	55+ 29.7	
Population Change (1988-1993): 4.3%	Other ---	50-75 7.8		High School Grad: 29.1
Retail Sales Change (1988-1993): 54.8%		75+ 3.2		
Number of Class B or C FM's: 1				
Revenue per AQH: \$22,553				College 1-3 years: 14.5
Cable Penetration: N/A				College 4+ years: 14.2

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Textiles			
Electrical Equipment		<u>INC 500 Companies</u>	
Tobacco		<u>Unemployment</u>	<u>Highest Billing Stations</u>

<u>Daily Newspapers</u>	AM	PM	SUN	Owner
Asheville Citizen	47,700			Multimedia
Asheville Times		13,000		Multimedia
Asheville Citizen-Times			70,700	Multimedia

	Jun 79:	NA %	1. WUNC	\$2,400,000
	Dec 82:	8.4%	2. WKSF-F	1,700,000
	Sep 83:	6.5%		
	Sep 84:	6.0%		
	Aug 85:	NA %		
	Aug 86:	5.0%		
	Aug 87:	3.9%		
	Aug 88:	2.3%		
	Jul 89:	2.3%		

NOTE: WMYI-F and other Greenville stations take perhaps \$500,000 or more out of this market.

COMPETITIVE MEDIA

Over the Air Television

<u>Part of Greenville-Spartanburg-Asheville ADI Media Revenue Estimates</u>			
	Revenue	%	% of Retail Sales
Television	\$13,600,000	35.3	.0088
Radio	5,300,000	13.8	.0034
Newspaper	18,300,000	47.5	.0018
Outdoor	1,300,000	3.4	.0008
	\$38,500,000		.0248

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Market Place (Contin.)	Grove Park Inn	Grove Park
23 Page (Variety)	Sheraton	
Stevens Pub		

WEATHER DATA

Elevation:	2140		
Annual Precipitation:	48.72 in.		
Annual Snowfall:	18.8 in.		
Average Windspeed:	7.8		TOTAL
	JAN	JUL	YEAR
Avg. Max. Temp:	48.5	84.3	67.4
Avg. Min. Temp:	27.3	62.6	44.0
Average Temp:	37.9	73.5	55.7

NOTE: Use Newspaper and Outdoor estimates with caution.

*See Miscellaneous Comments

Major Radio Station Sales Since 1985

1986	WISE, WKSF-F	Sold to Polacek	\$6,300,000
1987	WUNC	From Multimedia to Polacek	7,250,000
1987	WISE	Sold by Polacek	425,000
1987	WRAQ		319,000
1989	WUNC/WKSF-F	Sold to Radio Ventures	25,500,000

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

Miscellaneous Comments

*Split ADI with Greenville-Spartanburg. TV revenue is estimates of Asheville's share. Total TV revenue for ADI is estimated at \$68,000,000.

ATLANTIC CITY

1989 ARB Rank: 165	1989 Revenue: \$7,500,000	Manager's Market Ranking (current): 2.4
1989 MSA Rank: 151	Rev per Share Point: \$139,405	Manager's Market Ranking (future): 2.9
1989 ADI Rank: Philadelphia ADI	Population per Station: 18,030 (10)	Duncan's Radio Market Grade: N/A
FM Base Value: N/A	1989 Revenue Change: 2.7%	Mathematical Market Grade: IV B
Base Value %: N/A	Station Turnover: 25.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	5.7	5.9	6.3	6.8	7.3	7.5					
Yearly Growth Rate (84-89): 5.7%											
Projected Revenue Estimates:							7.9	8.4	8.9	9.4	9.9
Revenue per Capita:	18.81	19.34	20.52	22.07	23.40	23.73					
Yearly Growth Rate (84-89): 5.6%											
Projected Revenue per Capita:							25.05	26.46	27.94	29.51	31.16
Resulting Revenue Estimate:							8.0	8.6	9.2	9.9	10.5
Revenue as % of Retail Sales:	.0027	.0026	.0025	.0026	.0026	.0025					
Mean % (84-89): .0025%											
Resulting Revenue Estimate:							8.2	9.2	10.0	11.0	11.8
							MEAN REVENUE ESTIMATE: 8.0 8.7 9.4 10.1 10.8				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.303	.305	.307	.308	.312	.316	.320	.325	.330	.334	.337
Retail Sales (billions):	2.1	2.3	2.5	2.6	2.8	3.0	3.3	3.7	4.0	4.4	4.7

Below-the-Line Listening Shares: 31.2%	<u>Confidence Levels</u>
Unlisted Station Listening: 15.0%	
Total Lost Listening: 46.2%	1989 Revenue Estimates: Below Normal
Available Share Points: 53.8	1990-1994 Revenue Projections: Below Normal
Number of Viable Stations: 6	
Mean Share Points per Station: 9.0	
Median Share Points per Station: 7.0	
Rev. per Available Share Point: \$139,405	
Estimated Rev. for Mean Station: \$1,254,646	

COMMENTS

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
Household Income: \$25,262				
Median Age: 36.9 years	White 78.0	<15 29.3	12-24 21.3	Non High School
Median Education: 12.3 years	Black 18.1	15-30 29.0	25-54 46.0	Grad: 38.6
Median Home Value: \$53,000	Hispanic 3.9	30-50 24.7	55+ 32.7	
Population Change (1988-1993): 6.9%	Other ---	50-75 11.1		High School Grad: 36.2
Retail Sales Change (1988-1993): 56.3%		75+ 5.9		
Number of Class B or C FM's: 3 + 1 = 4				College 1-3 years: 12.7
Revenue per AQH: \$25,952				College 4+ years: 12.5
Cable Penetration: N/A				

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

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
Tourism		Atlantic City Energy	
Clothing	<u>INC 500 Companies</u>		

Unemployment

Highest Billing Stations

Daily Newspapers	AM	PM	SUN	Owner	Jun 79:	NA %	1. WAYV-F	\$2,600,000
Atlantic City Press	77,500		87,400		Dec 82:	10.2%	2. WPPG-F	1,900,000
					Sep 83:	8.7%		
					Sep 84:	6.2%	<u>Rest Restaurants</u>	<u>Best Hotels</u>
					Aug 85:	7.0%		
					Aug 86:	4.9%	Angelos (Italian)	
					Aug 87:	4.1%	Rams Head Inn (Continental)	
					Aug 88:	3.8%		
					Jul 89:	4.6%		

COMPETITIVE MEDIA

Over the Air Television

WWAC	Atlantic City	53	
WMGM	Wildwood	40	NBC

Media Revenue Estimates

Television	\$15,300,000	28.0	.0051
Radio	7,500,000	13.8	.0025
Newspaper	28,000,000	51.4	.0093
Outdoor	<u>3,700,000</u>	6.8	<u>.0012</u>
	\$54,500,000		.0181

WEATHER DATA

Elevation:	64
Annual Precipitation:	42.0 in.
Annual Snowfall:	16.1 in.
Average Windspeed:	10.7 (S)
	<u>JAN</u> <u>JUL</u> <u>TOTAL</u>
Avg. Max. Temp:	41.4 84.7 63.6
Avg. Min. Temp:	24.0 65.4 43.8
Average Temp:	32.7 75.1 53.7

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

Major Radio Station Sales Since 1985

1986	WIIN/WPPG-F	Sold to Hartstone/Dickstein	\$5,000,000
1986	WIBG, WSLT-F		1,163,000
1986	WAYV-F	Sold to Forrest	7,000,000
1988	WCMC, WZXL-F	Sold to Ragan Henry (Wildwood)	4,350,000
1989	WAYV A/F	Sold to Ragen Henry	13,000,000

Miscellaneous Comments

"paying a heavy price for the easy money." - The Book of America
 "Atlantic City's Gambling Industry is faltering. Problems now facing the once high-flying casinos won't be solved soon."
 - Wall Street Journal (June 1985)
 *Part of Philadelphia ADI. TV revenue is Atlantic City's estimated contribution to the total TV revenue for Philadelphia ADI.

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

BILLINGS

1989 ARB Rank: 229	1989 Revenue: \$4,000,000	Manager's Market Ranking (current): 2.1
1989 MSA Rank: 294	Rev per Share Point: \$44,693	Manager's Market Ranking (future) : 2.5
1989 ADI Rank: 166 (w/Hardin)	Population per Station: 8972 (11)	Duncan's Radio Market Grade: N/A
FM Base Value: N/A	1989 Revenue Change: -2.7%	Mathematical Market Grade: IV D-
Base Value % : N/A	Station Turnover: 14.3%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	4.1	4.0	3.8	3.9	4.1	4.0					
Yearly Growth Rate (84-89):	4.0% (assigned)										
Projected Revenue Estimates:							4.2	4.3	4.5	4.7	4.9
Revenue per Capita:	34.17	32.52	31.15	32.23	34.75	33.61					
Yearly Growth Rate (84-89):	3.6% (assigned)										
Projected Revenue per Capita:							34.82	36.07	37.37	38.72	40.11
Resulting Revenue Estimate:							4.2	4.4	4.6	4.8	5.0
Revenue as % of Retail Sales:	.0048	.0045	.0042	.0042	.0044	.0040					
Mean % (84-89):	.0039% (ass.gned)										
Resulting Revenue Estimate:							4.2	4.4	4.7	5.0	5.3

MEAN REVENUE ESTIMATE: 4.2 4.4 4.6 4.8 5.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.120	.122	.122	.121	.118	.119	.120	.121	.122	.123	.124
Retail Sales (billions):	.85	.88	.90	.92	.93	1.00	1.07	1.14	1.21	1.29	1.36

Below-the-Line Listening Shares: 0.0%
 Unlisted Station Listening: 10.5%
 Total Lost Listening: 10.5%
 Available Share Points: 89.5
 Number of Viable Stations: 7
 Mean Share Points per Station: 12.8
 Median Share Points per Station: 12.3
 Rev. per Available Share Point: \$44,693
 Estimated Rev. for Mean Station: \$572,067

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Managers predict 2 to 3% revenue increase in 1990...

Household Income: \$26,115
 Median Age: 31.3 years
 Median Education: 12.7 years
 Median Home Value: \$58,100
 Population Change (1988-1993): 4.0%
 Retail Sales Change (1988-1993): 38.8%
 Number of Class B or C FM's: 5 + 1 = 6
 Revenue per AQH: \$26,143
 Cable Penetration: 55%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 96.2	<15 26.9	12-24 23.3	Non High School
Black 0.3	15-30 30.7	25-54 54.3	Grad: 23.4
Hispanic 2.3	30-50 27.6	55+ 22.4	
Other 1.2	50-75 10.5		High School Grad:
	75+ 4.3		36.9

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 19.8
 College 4+ years: 19.9

COMMERCE AND INDUSTRY

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

Agribusiness
 Oil Refining

INC 500 Companies

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Unemployment</u>		<u>Highest Billing Stations</u>	
					Jun 79:	NA %	1. KGHL	\$1,000,000
Billings Gazette	57,000		60,500	Lee	Dec 82:	NA %	2. KCTR A/F	860,000
					Sep 83:	NA %	3. KYA-F	750,000
					Sep 84:	5.6%	4. KZLS-F	660,000
					Aug 85:	6.5%	5. KIDX-F	440,000
					Aug 86:	6.3%		
					Aug 87:	5.8% -- state		
					Aug 88:	5.7% -- state		
					Jul 89:	5.2% -- state		

COMPETITIVE MEDIA

KOUS	Hardin	2	NBC	
KTVQ	Billings	4	CBS	SJL
KULR	Billings	8	ABC	Dix

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$7,300,000	29.2	.0073
Radio	4,000,000	16.0	.0040
Newspaper	12,700,000	50.8	.0127
Outdoor	1,000,000	4.0	.0010
	\$25,000,000		.0250

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	KGHL/KIDX-F	Sold to Sunrise	\$3,000,000
1988	KCTR A/F	Sold to Citadel	800,000
1988	KBLG	Sold to Sunbrook	360,000
1989	KRKX		102,000

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Rex	Billings Sheraton	Yellowstone CC
Granary (Steak, Sea)	Radisson	Briarwood CC

WEATHER DATA

NO WEATHER DATA AVAILABLE

Miscellaneous Comments

"Billings is a bustling, modern plains city, an important livestock trade and transportation center."

- The Book of America

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

BILOXI - GULFPORT, MS

1989 ARB Rank: 172
 1989 MSA Rank: 202
 1989 ADI Rank: 176
 FM Base Value: ---
 Base Value % : ---

1989 Revenue: \$5,400,000
 Rev per Share Point: \$75,419
 Population per Station: 20,810 (10)
 1989 Revenue Change: 8.0%
 Station Turnover: ---

Manager's Market Ranking (current): 3.2
 Manager's Market Ranking (future) : 4.0
 Duncan's Radio Market Grade: N/A
 Mathematical Market Grade: IV B

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:				4.6	5.0	5.4					
Yearly Growth Rate (84-89): 7.0% (assigned)											
Projected Revenue Estimates:							5.8	6.2	6.6	7.0	7.5
Revenue per Capita:				22.33	24.39	25.96					
Yearly Growth Rate (84-89): 6.0% (assigned)											
Projected Revenue per Capita:							27.52	29.17	30.92	32.77	34.74
Resulting Revenue Estimate:							5.8	6.2	6.6	7.1	7.6
Revenue as % of Retail Sales:				.0040	.0042	.0042					
Mean % (84-89): .00413%											
Resulting Revenue Estimate:							5.9	6.4	6.9	7.4	7.9

MEAN REVENUE ESTIMATE: 5.8 6.3 6.7 7.2 7.7

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):				.206	.205	.208	.210	.212	.214	.216	.218
Retail Sales (billions):				1.15	1.19	1.30	1.42	1.55	1.67	1.80	1.92

Below-the-Line Listening Shares: 11.7%
 Unlisted Station Listening: 16.7%
 Total Lost Listening: 28.4%
 Available Share Points: 71.6
 Number of Viable Stations: 7
 Mean Share Points per Station: 10.2
 Median Share Points per Station: 8.2
 Rev. per Available Share Point: \$75,419
 Estimated Rev. for Mean Station: \$769,274

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict 7 to 9% revenue increase in 1990...

Median Age: 30.3 years
 Population Change (1988-1993): 5.5%
 Retail Sales Change (1988-1993): 51.3%
 Number of B or C FM Stations: 2
 Revenue per AQH: \$19,190
 Unemployment (July 1989): NA

COMMERCE AND INDUSTRY

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

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$10,000,000		.0077
Radio	5,400,000		.0042
Newspaper			
Outdoor			

Highest Billing Stations

1. WKNN-F \$1,300,000
2. WZKX-F 1,200,000
3. WVMI/WQID-F 1,100,000
4. WXLS-F 700,000
5. WQFX-F 600,000
- WTKI-F 600,000

NOTE: Stations (particularly WKNN) receive revenue from Pascagoula

NOTE: Use Newspaper and Outdoor estimates with caution.

Best Golf Courses

Windance CC

Some Recent Station Sales

1987 WVMI, WQID-F From New South to Family Group \$ NA
 1989 WNTX, WXLS-F \$1,432,000

Manager's Comment

"The Mississippi Gulf Coast is closer in attitude to Florida than the rest of Mississippi"

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

BISMARCK, ND

1989 ARB Rank: 249
 1989 MSA Rank: 333
 1989 ADI Rank: 149 (w/Minot)
 FM Base Value: ---
 Base Value % : ---

1989 Revenue: \$3,000,000
 Rev per Share Point: \$34,169
 Population per Station: 12,243 (7)
 1989 Revenue Change: 6.6%
 Station Turnover: ---

Manager's Market Ranking (current): 2.3
 Manager's Market Ranking (future) : 2.8
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV D

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:				2.7	2.8	3.0					
Yearly Growth Rate (84-89):	6.5% (assigned)										
Projected Revenue Estimates:							3.2	3.4	3.6	3.9	4.1
Revenue per Capita:				29.67	31.11	33.33					
Yearly Growth Rate (84-89):	6.0% (assigned)										
Projected Revenue per Capita:							35.33	37.45	39.70	42.08	44.60
Resulting Revenue Estimate:							3.2	3.4	3.7	4.0	4.2
Revenue as % of Retail Sales:				.0044	.0043	.0043					
Mean % (84-89):	.0043%										
Resulting Revenue Estimate:							3.2	3.5	3.7	4.0	4.3
							MEAN REVENUE ESTIMATE: <u>3.2 3.4 3.7 4.0 4.2</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):				.091	.090	.090	.091	.092	.093	.094	.094
Retail Sales (billions):				.62	.65	.70	.75	.81	.87	.94	.99
Below-the-Line Listening Shares:	0										
Unlisted Station Listening:	12.2%										
Total Lost Listening:	12.2%										
Available Share Points:	87.8										
Number of Viable Stations:	5.5										
Mean Share Points per Station:	16.0										
Median Share Points per Station:	13.0										
Rev. per Available Share Point:	\$34,169										
Estimated Rev. for Mean Station:	\$546,697										
							<u>Confidence Levels</u>				
							1989 Revenue Estimates: Below Normal				
							1990-1994 Revenue Projections: Below Normal				
							<u>COMMENTS</u>				

Median Age: 30.1 years
 Population Change (1988-1993): 4.3%
 Retail Sales Change (1988-1993): 46.3%
 Number of B or C FM Stations: 3
 Revenue per AQH: \$24,351
 Unemployment (July 1989): 3.6%

COMMERCE AND INDUSTRY

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

INC 500 Companies

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Highest Billing Stations</u>
Television	\$5,700,000	31.7	.0081	NO RELIABLE ESTIMATES ARE AVAILABLE
Radio	3,000,000	16.7	.0043	
Newspaper	8,600,000	47.9	.0123	
Outdoor	650,000	3.6	.0009	
	\$17,950,000		.0256	

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

Some Recent Station Sales

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

CAPE COD, MA

1989 ARB Rank: 180	1989 Revenue: \$9,700,000	Manager's Market Ranking (current): 4.0
1989 MSA Rank: NONE	Rev per Share Point: \$141,606	Manager's Market Ranking (future) : 4.0
1989 ADI Rank: Boston ADI	Population per Station: 14,500 (11)	Duncan's Radio Market Grade: NA
FM Base Value: ---	1989 Revenue Change: -1.0%	Mathematical Market Grade: IV B
Base Value % : ---	Station Turnover: ---	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:		7.0	8.6	9.7	9.8	9.7					
Yearly Growth Rate (84-89):	6.0% (assigned after 1990)										
Projected Revenue Estimates:							9.7	10.3	10.9	11.6	12.2
Revenue per Capita:				48.99	48.51	47.78					
Yearly Growth Rate (84-89):	5.6% (assigned after 1990)										
Projected Revenue per Capita:							48.00	50.68	53.53	56.52	59.68
Resulting Revenue Estimate:							9.8	10.3	11.0	11.6	12.4
Revenue as % of Retail Sales:				.0046	.0044	.0040					
Mean % (84-89):	.0040% (assigned)										
Resulting Revenue Estimate:							NM	11.6	12.4	13.6	14.4
	MEAN REVENUE ESTIMATE: <u>9.7</u> <u>10.7</u> <u>11.4</u> <u>12.3</u> <u>13.0</u>										

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):				.198	.202	.203	.204	.204	.205	.206	.207
Retail Sales (billions):				2.1	2.25	2.4	2.7	2.9	3.1	3.4	3.6
Below-the-Line Listening Shares:	17.4%										
Unlisted Station Listening:	14.1%										
Total Lost Listening:	31.5%										
Available Share Points:	68.5										
Number of Viable Stations:	9										
Mean Share Points per Station:	7.6										
Median Share Points per Station:	5.6										
Rev. per Available Share Point:	\$141,606										
Estimated Rev. for Mean Station:	\$1,076,204										
	<u>Confidence Levels</u>										
	1989 Revenue Estimates: Normal										
	1990-1994 Revenue Projections: Below Normal										
	<u>COMMENTS</u>										
	This is an artificial metro composed of Barnstable, Dukes, and Nantucket counties...Managers predict flat growth in 1990...										
Median Age: 39.6 years											
Population Change (1988-1993):	1.8%										
Retail Sales Change (1988-1993):	49.2%										
Number of B or C FM Stations:	7										
Revenue per AQH: \$31,845											
Unemployment (July 1989): NA											

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
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INC 500 Companies

Software 2000 (208)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Highest Billing Stations</u>
Television	\$13,000,000		.0054	1. WQRC-F \$1,900,000
Radio	9,700,000		.0040	2. WCOD-F 1,600,000
Newspaper				3. WKPE-F 1,500,000
Outdoor				WPXC-F 1,500,000
				5. WCIB-F 1,300,000

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.

Manager's Comment

Cape Cod economy ground to a halt in 1989. Market may be down for another year or so, but it will come back."

Miscellaneous Comments

*This market is part of Boston ADI. TV revenue is estimate of Cape Cod's share.

Best Golf Courses

Kittansett (Marion)
New Seabury
Crumpin Fox
Oyster Harbors
Eastward Ho CC

Some Recent Station Sales

1988	WXJY-F	\$2,800,000 + Tax Cert.
1989	WQRC-F	7,000,000 (E)

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

CASPER

1989 ARB Rank: 258
 1989 MSA Rank: 347
 1989 ADI Rank: 195
 FM Base Value: N/A
 Base Value % : N/A

1989 Revenue: \$2,500,000
 Rev per Share Point: \$27,840
 Population per Station: 11,050 (5)
 1989 Revenue Change: 0%
 Station Turnover: 25%

Manager's Market Ranking (current): 1.6
 Manager's Market Ranking (future) : 2.6
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV D-

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	3.3	3.2	2.8	2.7	2.5	2.5						
Yearly Growth Rate (84-89):	Negative - assigned rate of 3.5%											
Projected Revenue Estimates:							2.6	2.7	2.8	2.9	3.0	
Revenue per Capita:	42.11	42.11	38.89	37.50	37.88	37.87						
Yearly Growth Rate (84-89):	Negative - assigned rate of 3.0%											
Projected Revenue per Capita:							39.01	40.17	41.38	42.62	43.90	
Resulting Revenue Estimate:							2.6	2.6	2.7	2.8	2.9	
Revenue as % of Retail Sales:	.0058	.0052	.0048	.0047	.0048	.0047						
Mean % (84-89):	.0040% (assigned)											
Resulting Revenue Estimate:							NM	NM	2.4	2.6	2.7	
							MEAN REVENUE ESTIMATE: 2.6 2.7 2.6 2.8 2.9					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.076	.076	.072	.071	.066	.066	.066	.065	.065	.065	.065
Retail Sales (billions):	.55	.56	.56	.56	.52	.53	.55	.57	.60	.64	.67

Below-the-Line Listening Shares: 2.3%
 Unlisted Station Listening: 7.9%
 Total Lost Listening: 10.2%
 Available Share Points: 89.8
 Number of Viable Stations: 4
 Mean Share Points per Station: 22.5
 Median Share Points per Station: 14.2
 Rev. per Available Share Point: \$27,840
 Estimated Rev. for Mean Station: \$626,392

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict 0% revenue growth in 1990...

Household Income: \$29,577
 Median Age: 29.7 years
 Median Education: 12.7 years
 Median Home Value: \$69,800
 Population Change (1988-1993): -2.4%
 Retail Sales Change (1988-1993): 34.5%
 Number of Class B or C FM's: 4 (one is silent)
 Revenue per AQH: \$30,864
 Cable Penetration: 6n.6%

Ethnic Breakdowns (%)

White 96.1
 Black 0.7
 Hispanic 3.2
 Other ---

Income Breakdowns (%)

<15 21.9
 15-30 28.9
 30-50 32.2
 50-75 11.3
 75+ 5.7

Age Breakdowns (%)

12-24 24.7
 25-54 57.7
 55+ 17.6

Education Levels

Non High School Grad: 17.5
 High School Grad: 38.7
 College 1-3 years: 24.1
 College 4+ years: 19.7

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

COMMERCE AND INDUSTRY

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

Mining
 Oil/Gas
 Oil/Gas Drilling Services

INC 500 Companies

Unemployment

Highest Billing Stations

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Casper Star-Tribune	35,000		39,500	

Jun 79:	NA %	1. KTRS-F	\$850,000
Dec 82:	NA %	2. KTWO	625,000
Sep 83:	NA %	3. KVOC	475,000
Sep 84:	5.5%	4. KQLT-F	310,000
Aug 85:	6.0%		
Aug 86:	11.0%		
Aug 87:	NA %		
Aug 88:	4.6% -- state		
Jul 89:	6.1% -- state		

COMPETITIVE MEDIA

Over the Air Television

KFNB Casper 20 ABC
 KGWC Casper 14 CBS Stauffer
 KTWO Casper 2 NBC Dix

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$4,700,000	30.3	.0089
Radio	2,500,000	16.1	.0047
Newspaper	7,700,000	49.7	.0145
Outdoor	600,000	3.9	.0011
	\$15,500,000		

Best Golf Courses

WEATHER DATA

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	KATI, KGRQ-F	\$1,200,000
1986	KTRS-F	1,350,000 (E)
1987	KTRS-F	1,350,000 (E)
1987	KTWO	750,000
1989	KTKL-F Sold to Rivers	375,000
1989	KATI, KGRQ-F	350,000
1989	KATI donated to University of Wyoming	

Miscellaneous Comments

Manager's Comment

"Don't see market improving anytime soon."

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

CEDAR RAPIDS

1989 ARB Rank: 192
 1989 MSA Rank: 232
 1989 ADI Rank: 79 (w/Waterloo &
 FM Base Value: \$1,700,000 Dubuque)
 Base Value % : 22.7%

1989 Revenue: \$7,500,000
 Rev per Share Point: \$98,814
 Population per Station: 15,300 (9)
 1989 Revenue Change: 4.2%
 Station Turnover: 16.7%

Manager's Market Ranking (current): 2.8
 Manager's Market Ranking (future) : 3.5
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV C

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	6.2	6.6	6.8	6.9	7.2	7.5					
Yearly Growth Rate (84-89): 3.9%											
Projected Revenue Estimates:							7.8	8.1	8.4	8.7	9.1
Revenue per Capita:	36.47	38.82	40.24	41.07	42.60	44.38					
Yearly Growth Rate (84-89): 4.0%											
Projected Revenue per Capita:							46.16	48.00	49.92	51.92	54.00
Resulting Revenue Estimate:							7.8	8.1	8.3	8.7	9.0
Revenue as % of Retail Sales:	.0065	.0066	.0065	.0064	.0064	.0063					
Mean % (84-89): .0060% (assigned)											
Resulting Revenue Estimate:							7.8	8.3	8.8	9.4	9.9
							MEAN REVENUE ESTIMATE: 7.8 8.2 8.5 8.9 9.3				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.170	.170	.169	.168	.169	.169	.168	.168	.167	.167	.167
Retail Sales (billions):	.95	1.00	1.04	1.08	1.12	1.20	1.30	1.38	1.46	1.56	1.65

Below-the-Line Listening Shares: 10.5%
 Unlisted Station Listening: 13.6%
 Total Lost Listening: 24.1%
 Available Share Points: 75.9
 Number of Viable Stations: 6
 Mean Share Points per Station: 12.7
 Median Share Points per Station: 11.2
 Rev. per Available Share Point: \$98,814
 Estimated Rev. for Mean Station: \$1,254,941

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict 6 to 7% revenue increase in 1990...

Household Income: \$31,520
 Median Age: 31.7 years
 Median Education: 12.6 years
 Median Home Value: \$46,200
 Population Change (1988-1993): -1.2%
 Retail Sales Change (1988-1993): 40.2%
 Number of Class B or C FM's: 4 + 2 = 6
 Revenue per AQH: \$39,474
 Cable Penetration: 55.0%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels		
White	97.7	<15	19.9	12-24	24.0	Non High School
Black	1.5	15-30	27.4	25-54	52.8	Grad: 22.4
Hispanic	0.7	30-50	32.5	55+	23.3	
Other	0.1	50-75	15.2			High School Grad: 43.5
		75+	5.0			

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 17.4
 College 4+ years: 16.7

COMMERCE AND INDUSTRY

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

Food Products
 Radio Elect. INC 500 Companies
 Agribusiness

Unemployment Highest Billing Stations

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	Jun 79:	2.9%	1. WMT	\$2,000,000
Cedar Rapids Gazette	71,000		80,200		Dec 82:	9.8%	2. KHAK A/F	1,600,000
					Sep 83:	7.5%	3. KRNA-F	1,100,000
					Sep 84:	6.2%	4. WMT-F	1,000,000
					Aug 85:	6.9%		
					Aug 86:	5.7%		
					Aug 87:	4.7%		
					Aug 88:	3.4%		
					Jul 89:	3.2%		

COMPETITIVE MEDIA
Over the Air Television

KCRG	Cedar Rapids	9	ABC	Cedar Rapids Gazette
KGAN	Cedar Rapids	2	CBS	Guy Gannett
KOCR	Cedar Rapids	28		
KWNL	Waterloo	7	NBC	American Family
KDUB	Dubuque	40	ABC	

<u>Best Restaurants</u>	<u>Best Hotels</u>	<u>Best Golf Courses</u>
Allies (French)	Stouffers	Cedar Rapids CC
Ced-Rel (Steak)		
Greenbriar		

<u>Media Revenue Estimates</u>	Revenue	%	% of Retail Sales
Television	\$11,200,000	33.7	.0093
Radio	7,500,000	22.5	.0063
Newspaper	13,500,000	40.7	.0113
Outdoor	1,000,000	3.0	.0008
	\$33,200,000		.0277

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.
Major Radio Station Sales Since 1985

1985	KQCR-F	Sold to Dave Small	\$1,900,000
1986	WMT A/F	Sold by Cosmos	8,000,000
1987	KXIC, KKQ-F (Iowa City)		2,300,000
1988	KCFI		300,000
1988	KHAK A/F	Sold by Stoner	2,500,000

Miscellaneous Comments

*Split ADI with Waterloo and Dubuque. TV revenue is estimate of Cedar Rapids' share. Total TV revenue for ADI is estimated at \$27,900,000

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

CHARLOTTESVILLE, VA

1989 ARB Rank: 220
 1989 MSA Rank: 288
 1989 ADI Rank: 194
 FM Base Value: ---
 Base Value % : ---

1989 Revenue: \$4,400,000
 Rev per Share Point: \$63,492
 Population per Station: 11,978 (9)
 1989 Revenue Change: 7.3%
 Station Turnover: ---

Manager's Market Ranking (current): 4.6
 Manager's Market Ranking (future): 4.6
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV B

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	
Duncan Revenue Est:				3.8	4.1	4.4						
Yearly Growth Rate (84-89):	7.0% (assigned)											
Projected Revenue Estimates:							4.7	5.0	5.4	5.8	6.2	
Revenue per Capita:				30.65	32.54	34.38						
Yearly Growth Rate (84-89):	6.5% (assigned)											
Projected Revenue per Capita:							36.61	38.99	41.53	44.23	47.10	
Resulting Revenue Estimate:							4.7	5.1	5.4	5.9	6.4	
Revenue as % of Retail Sales:				.0037	.0037	.0036						
Mean % (84-89):	.00367%											
Resulting Revenue Estimate:							4.8	5.3	5.9	6.6	7.0	
							<u>MEAN REVENUE ESTIMATE:</u>					6.5

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):				.124	.126	.128	.129	.130	.131	.133	.135
Retail Sales (billions):				1.03	1.11	1.21	1.32	1.45	1.62	1.79	1.90
Below-the-Line Listening Shares:	4.0%			<u>Confidence Levels</u>							
Unlisted Station Listening:	26.7%			1989 Revenue Estimates: Below Normal							
Total Lost Listening:	30.7%			1990-1994 Revenue Projections: Below Normal							
Available Share Points:	69.3			<u>COMMENTS</u>							
Number of Viable Stations:	6.5			Managers predict 6 to 8% revenue growth in 1990...							
Mean Share Points per Station:	10.7										
Median Share Points per Station:	10.0										
Rev. per Available Share Point:	\$63,492										
Estimated Rev. for Mean Station:	\$679,365										
Median Age:	30.7 years										
Population Change (1988-1993):	5.7%										
Retail Sales Change (1988-1993):	61.3%										
Number of B or C FM Stations:	1										
Revenue per AQH:	\$29,333										
Unemployment (July 1989):	2.0%										

COMMERCE AND INDUSTRY

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

INC 500 Companies

Media Revenue Estimates

	Revenue	%	% of Retail Sales	Highest Billing Stations
Television				1. WINA \$1,000,000
Radio	\$4,400,000		.0036	WWWV-F 1,000,000
Newspaper				3. WUVA-F 700,000
Outdoor				4. WQMZ-F 600,000
				5. WCHV 500,000

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

Some Recent Station Sales

1988	WCHV, WWWV-F	Sold to Eure	\$4,550,000	<u>Best Golf Courses</u>
1989	WJLT A/F (Crozet)	Sold by Elting	1,360,000	Farmington CC

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

COLUMBUS, GA

1989 ARB Rank: 151	1989 Revenue: \$7,900,000	Manager's Market Ranking (current): 3.4
1989 MSA Rank: 173	Rev per Share Point: \$97,171	Manager's Market Ranking (future): 3.8
1989 ADI Rank: 120	Population per Station: 26,000 (8)	Duncan's Radio Market Grade: NA
FM Base Value: \$3,100,000	1989 Revenue Change: 6.8%	Mathematical Market Grade: IV A-
Base Value % : 39.2%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	5.6	6.2	6.5	6.8	7.4	7.9					
Yearly Growth Rate (84-89): 7.1%											
Projected Revenue Estimates:							8.5	9.1	9.7	10.4	11.1
Revenue per Capita:	23.24	25.73	26.21	26.77	28.91	30.62					
Yearly Growth Rate (84-89): 5.7%											
Projected Revenue per Capita:							32.37	34.21	36.16	38.22	40.40
Resulting Revenue Estimate:							8.4	9.0	9.5	10.1	10.8
Revenue as % of Retail Sales:	.0050	.0052	.0050	.0050	.0052	.0051					
Mean % (84-89): .00508%											
Resulting Revenue Estimate:							8.6	9.3	10.1	10.8	11.4

MEAN REVENUE ESTIMATE: 8.5 9.1 9.8 10.4 11.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.241	.243	.248	.254	.256	.258	.260	.262	.264	.265	.267
Retail Sales (billions):	1.1	1.2	1.29	1.36	1.43	1.54	1.70	1.83	1.99	2.12	2.24

Below-the-Line Listening Shares: 5.2%
 Unlisted Station Listening: 13.5%
 Total Lost Listening: 18.7%
 Available Share Points: 81.3
 Number of Viable Stations: 7
 Mean Share Points per Station: 11.6
 Median Share Points per Station: 11.0
 Rev. per Available Share Point: \$97,171
 Estimated Rev. for Mean Station: \$1,127,183

Confidence Levels

1989 Revenue Estimates: Slightly Below Normal
 1990-1994 Revenue Projections: Slightly Below Normal

COMMENTS

Managers predict 7 to 9% revenue increase in 1990...Better cooperation from station managers in 1990 means that this market will receive full 2-page treatment in 1991...

Household Income: \$21,735
 Median Age: 30.0 years
 Median Education: 12.3 years
 Median Home Value: \$29,500
 Population Change (1988-1993): 3.5%
 Retail Sales Change (1988-1993): 48.0%
 Number of Class B or C FM's: 3
 Revenue per AQH: \$27,915
 Cable Penetration: 57.3%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 61.9	<15 34.1	12-24 27.4	Non High School Grad: 41.7
Black 35.5	15-30 31.9	25-54 51.1	High School Grad: 32.4
Hispanic 2.4	30-50 21.8	55+ 21.4	College 1-3 years: 14.1
Other 0.2	50-75 8.5		College 4+ years: 11.8
	75+ 3.7		

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

COMMERCE AND INDUSTRY

Important Business and Industries	Fortune 500 Companies	Forbes 500 Companies	Forbes Largest Private Companies
Textiles		American Family	Georgia Crown Distributing (340)
Food Products			Bill Heard Enterprises (374)
Military			
Machinery			

Unemployment

Highest Billing Stations

Daily Newspapers	AM	PM	SUN	Owner	Jun 79:	7.4%	1. WCGO-F	\$1,450,000
Columbus Ledger		24,800		Knight-Ridder	Dec 82:	9.7%	2. WSTH-F	1,400,000
Columbus Enquirer	36,100			Knight-Ridder	Sep 83:	7.7%	3. WFXE-F	1,250,000
Columbus Ledger & Enquirer			69,000	Knight-Ridder	Sep 84:	7.3%	4. WGSY-F	1,000,000
					Aug 85:	8.9%	5. WVRK-F	900,000
					Aug 86:	7.4%	6. WAGH-F	450,000
					Aug 87:	5.8%	7. WOKS	300,000
					Aug 88:	6.3%		
					Jul 89:	5.3%		

COMPETITIVE MEDIA

Over the Air Television

WJSP	Columbus	28	PBS	
WLTZ	Columbus	38	NBC	Lewis
WRBL	Columbus	3	CBS	
WTVM	Columbus	9	ABC	
WXTX	Columbus	54		

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,800,000	37.2	.0116
Radio	7,900,000	16.5	.0051
Newspaper	20,700,000	43.3	.0134
Outdoor	1,400,000	2.9	.0009
	\$47,800,000		.0310

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1986	WNKS-F	Sold by Coleman	\$3,250,000
1986	WOKS, WFXE-F	From Woodfin to Davis	3,750,000 (E)

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

DUNCAN'S RADIO MARKET GUIDE

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DULUTH

1989 ARB Rank: 153	1989 Revenue: \$6,500,000	Manager's Market Ranking (current): 2.3
1989 MSA Rank: 181	Rev per Share Point: \$76,291	Manager's Market Ranking (future): 2.8
1989 ADI Rank: 125	Population per Station: 11,177 (18)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,250,000	1989 Revenue Change: 4.8%	Mathematical Market Grade: IV D
Base Value %: 19.2%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	5.4	5.6	5.8	5.9	6.2	6.5					
Yearly Growth Rate (84-89): 3.8%											
Projected Revenue Estimates:							6.8	7.1	7.3	7.6	7.9
Revenue per Capita:	20.77	21.62	22.83	23.79	25.20	26.53					
Yearly Growth Rate (84-89): 5.0%											
Projected Revenue per Capita:							27.86	29.25	30.71	32.24	33.66
Resulting Revenue Estimate:							6.8	7.1	7.4	7.7	8.0
Revenue as % of Retail Sales:	.0039	.0037	.0038	.0039	.0038	.0037					
Mean % (84-89): .0038%											
Resulting Revenue Estimate:							7.0	7.5	8.2	9.0	9.6
							MEAN REVENUE ESTIMATE: <u>6.9</u> <u>7.2</u> <u>7.6</u> <u>8.1</u> <u>8.5</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.260	.258	.254	.248	.246	.245	.244	.243	.242	.240	.239
Retail Sales (billions):	1.4	1.45	1.5	1.53	1.65	1.77	1.85	1.98	2.16	2.39	2.52

Below-the-Line Listening Shares: 0.0
 Unlisted Station Listening: 14.8%
 Total Lost Listening: 14.8%
 Available Share Points: 85.2
 Number of Viable Stations: 10
 Mean Share Points per Station: 8.5
 Median Share Points per Station: 7.5
 Rev. per Available Share Point: \$76,291
 Estimated Rev. for Mean Station: \$648,474

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Managers predict 4 to 6% rev. increase in 1990...Market revenue includes Virginia, Eveleth and Hibbing stations...

Household Income: \$27,530
 Median Age: 33.1 years
 Median Education: 12.5 years
 Median Home Value: \$37,600
 Population Change (1988-1993): -2.4%
 Retail Sales Change (1988-1993): 44.3%
 Number of Class B or C FM's: 7 + 1 = 8
 Revenue per AQH: \$19,520
 Cable Penetration: 45.6%

	Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White	97.9	<15	27.8	Non High School
Black	0.3	15-30	26.1	Grad: 28.4
Hispanic	0.3	30-50	30.0	High School Grad: 40.5
Other	1.5	50-75	12.5	
		75+	3.6	

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 16.8
 College 4+ years: 14.3

COMMERCE AND INDUSTRY

Important Business and Industries
 Mining
 Fishing
 Food Products
 Lumber

Fortune 500 Companies

Forbes 500 Companies
 Minnesota Power

Forbes Largest Private Companies

INC 500 Companies

Unemployment

Highest Billing Stations

Daily Newspapers	AM	PM	SUN	Owner
Duluth News Tribune & Herald	62,000		82,900	Knight-Ridder

Jun 79:	NA %
Dec 82:	19.9%
Sep 83:	17.8%
Sep 84:	12.4%
Aug 85:	8.0%
Aug 86:	7.6%
Aug 87:	7.9%
Aug 88:	5.3%
Jul 89:	5.1%

NO RELIABLE ESTIMATES ARE AVAILABLE

COMPETITIVE MEDIA

Over the Air Television

KBJR	Superior	6	NBC
KDLH	Duluth	3	CBS
WDIO	Duluth	10	ABC Hubbard
WDSE	Duluth	6	PBS

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$12,400,000	34.3	.0070
Radio	6,500,000	18.0	.0037
Newspaper	16,000,000	44.2	.0090
Outdoor	<u>1,300,000</u>	3.6	<u>.0007</u>
	\$36,200,000		.0204

Best Restaurants

Pickwick (Steak)
 Chinese Lantern
 Grandma's (Light)

Best Hotels

Radisson
 Fitzgeralds Inn
 Holiday Inn

Best Golf Courses

Northland CC

WEATHER DATA

Elevation:	1428
Annual Precipitation:	28.4 in.
Annual Snowfall:	78.7 in.
Average Windspeed:	11.5 (NW)
	JAN JUL YEAR
Avg. Max. Temp:	17.6 76.4 48.1
Avg. Min. Temp:	-0.6 54.7 29.1
Average Temp:	8.5 65.6 28.6

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1986	WKKQ, WTBX-F (Hibbing)	Sold to D.E. Wright	\$1,100,000
1986	KBXT		111,000
1987	KDAL A/F	Sold by Duchossois	2,000,000

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

Manager's Comments

"This is not the worst market in the U.S.--it is one of the best...The only negative I can think of is the perception the talented people in the industry have of this market..."

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FARGO

1989 ARB Rank: 204	1989 Revenue: 6,700,000	Manager's Market Ranking (current): 3.0
1989 MSA Rank: 250	Rev per Share Point: 76,923	Manager's Market Ranking (future) : 2.7
1989 ADI Rank: 108	Population per Station: 13,955 (9)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,400,000	1989 Revenue Change: 5.9%	Mathematical Market Grade: IV C
Base Value % : 20.9%	Station Turnover: 40.0%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	6.6	6.3	6.1	6.2	6.3	6.7					
Yearly Growth Rate (84-89): 4.5% (assigned growth rate)											
Projected Revenue Estimates:							7.0	7.3	7.6	8.0	8.3
Revenue per Capita:	45.21	42.56	40.66	41.33	41.72	44.07					
Yearly Growth Rate (84-89): 5.0% (assigned growth rate)											
Projected Revenue per Capita:							46.27	48.59	51.02	53.57	56.25
Resulting Revenue Estimate:							7.1	7.5	7.9	8.4	8.8
Revenue as % of Retail Sales:	.0068	.0057	.0058	.0060	.0057	.0056					
Mean % (84-89): .0054% (assigned)											
Resulting Revenue Estimate:							7.0	7.6	8.1	8.6	9.3

MEAN REVENUE ESTIMATE: 7.0 7.5 7.9 8.3 8.8

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.146	.148	.150	.150	.151	.152	.154	.155	.156	.157	.158
Retail Sales (billions):	.96	.98	1.0	1.04	1.11	1.20	1.30	1.40	1.50	1.60	1.72

Below-the-Line Listening Shares: 1.3%
 Unlisted Station Listening: 11.6%
 Total Lost Listening: 12.9%
 Available Share Points: 87.1
 Number of Viable Stations: 7.5
 Mean Share Points per Station: 11.6
 Median Share Points per Station: 9.4
 Rev. per Available Share Point: \$76,923
 Estimated Rev. for Mean Station: \$892,308

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Household Income: \$27,845
 Median Age: 29.4 years
 Median Education: 12.8 years
 Median Home Value: \$53,100
 Population Change (1988-1993): 4.2%
 Retail Sales Change (1988-1993): 45.0%
 Number of Class B or C FM's: 5
 Revenue per AQH: \$32,524
 Cable Penetration: 53.9%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 98.4	<15 24.9	12-24 29.6	Non High School
Black 0.2	15-30 29.1	25-54 48.9	Grad: 23.5
Hispanic 0.6	30-50 28.3	55+ 21.6	
Other 0.8	50-75 12.4		High School Grad: 33.1
	75+ 5.3		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 22.6
 College 4+ years: 20.8

COMMERCE AND INDUSTRY

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

Agribusiness
 INC 500 Companies

SCR Coaches (315)

Daily Newspapers	AM	PM	SUN	Owner
Fargo Forum	55,500		67,000	

Unemployment		Highest Billing Stations	
Jun 79:	NA %	1. KFGO	\$1,600,000
Dec 82:	5.6%	2. WDAY-F	1,000,000
Sep 83:	3.3%	3. KQWB-F	900,000
Sep 84:	3.2%	4. WDAY	850,000
Aug 85:	3.6%	5. KVOX A/F	800,000
Aug 86:	3.3%	6. KLTA-F	750,000
Aug 87:	3.0%	7. KFGO-F	400,000
Aug 88:	2.8%		
Jul 89:	2.5%		

COMPETITIVE MEDIA

Over the Air Television

KFME	Fargo	13	PBS	
KTHI	Fargo	22	NBC	Morgan Murphy
KVRR	Fargo	15		
KXJB	Valley City	4	CBS	
WDAY	Fargo	6	ABC	Forum

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$17,300,000	39.5	.0144
Radio	6,700,000	15.3	.0056
Newspaper	18,700,000	42.7	.0156
Outdoor	1,100,000	2.5	.0009
	\$43,800,000		.0365

Best Restaurants	Best Hotels	Best Golf Courses
Passages (Continental)	Radisson	Fargo CC
Grainery	Doublewood	Edgewood
		Oxbow CC

WEATHER DATA

Elevation:	896		
Annual Precipitation:	21.0 in.		
Annual Snowfall:	34.3 in.		
Average Windspeed:	12.7 (N)		
	JAN	JUL	TOTAL YEAR
Avg. Max. Temp:	15.4	82.8	51.4
Avg. Min. Temp:	-3.4	58.6	30.1
Average Temp:	5.9	70.7	40.8

NOTE: Use Newspaper and Outdoor estimates with caution.
 Major Radio Station Sales Since 1985

1986	KFGO-F	Sold to Comm. Properties	\$1,200,000
1988	KFGO A/F	Sold by Comm. Properties	6,100,000
1989	KVOX A/F		1,600,000

Miscellaneous Comments

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FAYETTEVILLE, NC

1989 ARB Rank: 120	1989 Revenue: \$7,300,000	Manager's Market Ranking (current): 3.8
1989 MSA Rank: 164	Rev per Share Point: \$104,372	Manager's Market Ranking (future): 4.1
1989 ADI Rank: Raleigh ADI	Population per Station: 26,936 (11)	Duncan's Radio Market Grade: NA
FM Base Value: NA	1989 Revenue Change: 7.2%	Mathematical Market Grade: IV A
Base Value % : NA	Station Turnover: 27.3%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	4.5	5.0	5.7	6.2	6.9	7.4						
Yearly Growth Rate (84-89):	10.5% (assigned rate of 7.5%)											
Projected Revenue Estimates:							8.0	8.6	9.2	9.9	10.6	
Revenue per Capita:	17.11	18.87	21.59	23.40	25.75	27.51						
Yearly Growth Rate (84-89):	10.0% (assigned rate of 7.0%)											
Projected Revenue per Capita:							29.43	31.50	33.70	36.06	38.58	
Resulting Revenue Estimate:							8.0	8.6	9.3	10.0	10.8	
Revenue as % of Retail Sales:	.0036	.0036	.0039	.0042	.0043	.0041						
Mean % (84-89):	.0041% (assigned)											
Resulting Revenue Estimate:							8.0	8.9	9.6	10.3	11.0	
							MEAN REVENUE ESTIMATE: 8.0 8.7 9.4 10.1 10.8					

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.263	.264	.267	.265	.268	.269	.271	.273	.275	.277	.279
Retail Sales (billions):	1.25	1.34	1.43	1.46	1.61	1.78	1.94	2.18	2.34	2.50	2.69

Below-the-Line Listening Shares: 15.2%
 Unlisted Station Listening: 13.9%
 Total Lost Listening: 29.1%
 Available Share Points: 70.9
 Number of Viable Stations: 5.5
 Mean Share Points per Station: 12.9
 Median Share Points per Station: 11.6
 Rev. per Available Share Point: \$104,372
 Estimated Rev. for Mean Station: \$1,346,403

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

Household Income: \$21,576
 Median Age: 26.4 years
 Median Education: 12.5 years
 Median Home Value: \$34,200
 Population Change (1988-1993): 3.4%
 Retail Sales Change (1988-1993): 53.6%
 Number of Class B or C FM's: 3 + 1 = 4
 Revenue per AQH: \$15,948
 Cable Penetration: N/A

Ethnic Breakdowns (%)

White	66.4
Black	28.9
Hispanic	3.0
Other	1.7

Income Breakdowns (%)

<15	32.3
15-30	35.3
30-50	22.4
50-75	7.3
75+	2.7

Age Breakdowns (%)

12-24	31.4
25-54	52.7
55+	15.9

Education Levels

Non High School Grad: 38.3
 High School Grad: 33.4
 College 1-3 years: 15.8
 College 4+ years: 12.5

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

COMMERCE AND INDUSTRY

Important Business and Industries

Poultry Packing
 Sporting Goods
 Military
 Tires and Inner Tubes

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Unemployment

Highest Billing Stations

<u>Daily Newspapers</u>	AM	PM	SUN	Owner
Fayetteville Times	26,600			
Fayetteville Observer		47,000		
Fayetteville Observer & Times			76,200	

Jun 79:	NA %
Dec 82:	NA %
Sep 83:	NA %
Sep 84:	7.3%
Aug 85:	NA %
Aug 86:	5.9%
Aug 87:	NA %
Aug 88:	NA %
Jul 89:	NA %

1. WKML-F	\$2,200,000
2. WQSM-F	1,950,000
3. WZFX-F	1,500,000
4. WFNC	900,000
5. WDKS-F	350,000
6. WIDU	220,000
7. WFAI	200,000

COMPETITIVE MEDIA

Over the Air Television

WFCT Fayetteville	62	
WKFT Fayetteville	40	SJL

Best Restaurants

The Sea
 De Lafayette (French Caj)
 Lobster House
 Jonothon's

Best Hotels

Holiday Inn
 Prince Charles

Best Golf Courses

The many great courses of Pinehurst are about 35 miles from Fayetteville.

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$8,400,000	21.5	.0047
Radio	7,400,000	18.9	.0041
Newspaper	21,800,000	55.8	.0122
Outdoor	1,500,000	3.8	.0008
	\$39,100,000		.0218

NO WEATHER DATA AVAILABLE:
 See Raleigh for an approximation.

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.
Major Radio Station Sales Since 1985

1985	WIDO-F (Dunn)		\$1,200,000
1986	WFLB	Sold to Resort	959,000
1988	WFLB	Sold by Resort	500,000 (E)
1989	WDKS-F (Dunn)	Sold by Landsman	2,000,000

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

Miscellaneous Comments

*Part of Raleigh ADI. TV revenue is Fayetteville's estimated contribution to total revenue for Raleigh ADI.

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GREEN BAY

1989 ARB Rank: 183
 1989 MSA Rank: 209
 1989 ADI Rank: 67 (w/Appleton)
 FM Base Value: NA
 Base Value % : NA

1989 Revenue: \$8,000,000
 Rev per Share Point: \$119,940
 Population per Station: 25,783 (6)
 1989 Revenue Change: 6.7%
 Station Turnover: 0

Manager's Market Ranking (current): 3.4
 Manager's Market Ranking (future) : 3.2
 Duncan's Radio Market Grade: NA
 Mathematical Market Grade: IV A-

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94				
Duncan Revenue Est:	5.9	6.5	6.8	7.1	7.5	8.0									
Yearly Growth Rate (84-89): 6.3%															
Projected Revenue Estimates:							8.5	9.0	9.6	10.2	10.9				
Revenue per Capita:	32.45	35.52	36.55	37.56	39.06	41.24									
Yearly Growth Rate (84-89): 4.9%															
Projected Revenue per Capita:							43.26	45.38	47.60	49.94	52.38				
Resulting Revenue Estimate:							8.5	9.0	9.5	10.0	10.6				
Revenue as % of Retail Sales:	.0058	.0060	.0060	.0057	.0054	.0053									
Mean % (84-89): .0051% (assigned)															
Resulting Revenue Estimate:							8.4	9.2	10.1	11.0	11.8				
MEAN REVENUE ESTIMATE:											8.5	9.1	9.7	10.4	11.1

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.182	.183	.186	.189	.192	.194	.197	.198	.200	.201	.203
Retail Sales (billions):	1.01	1.06	1.12	1.24	1.39	1.52	1.65	1.80	1.98	2.16	2.32

Below-the-Line Listening Shares: 23.8%
 Unlisted Station Listening: 9.5%
 Total Lost Listening: 33.3%
 Available Share Points: 66.7
 Number of Viable Stations: 7
 Mean Share Points per Station: 9.5
 Median Share Points per Station: 9.2
 Rev. per Available Share Point: \$119,940
 Estimated Rev. for Mean Station: \$1,139,430

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

WIXX pulls significant rev. from Appleton and elsewhere and this contributes to the high rev. per capita and retail sales %...

Household Income: \$28,717
 Median Age: 30.3 years
 Median Education: 12.5 years
 Median Home Value: \$48,700
 Population Change (1988-1993): 4.5%
 Retail Sales Change (1988-1993): 55.4%
 Number of Class B or C FM's: 2
 Revenue per AQH: \$32,389
 Cable Penetration: 43.6%

Ethnic Breakdowns (%)

White	97.7
Black	0.3
Hispanic	0.5
Other	1.5

Income Breakdowns (%)

<15	23.4
15-30	29.1
30-50	32.3
50-75	11.3
75+	3.9

Age Breakdowns (%)

12-24	26.4
25-54	51.6
55+	22.1

Education Levels

Non High School Grad:	26.1
High School Grad:	45.3
College 1-3 years:	14.1
College 4+ years:	14.5

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

COMMERCE AND INDUSTRY

Important Business and Industries

Paper Products
 Food Products

Fortune 500 Companies

Fort Howard

Forbes 500 Companies

INC 500 Companies

Forbes Largest Private Companies

Schreiber Foods (164)
 Schneider National (312)
 Schneider National (312)
 American Food Groups (313)

Unemployment

Highest Billing Stations

Daily Newspapers

	AM	PM	SUN	Owner
Green Bay News-Chronical	11,800			
Green Bay Press-Gazette		55,500	77,000	Gannett

Jun 79:	6.7%	1. WIXX-F	\$2,600,000
Dec 82:	9.5%	2. WGEE	1,000,000
Sep 83:	8.1%	3. WNFL	925,000
Sep 84:	6.2%	4. WDUZ	900,000
Aug 85:	6.0%	5. WDUZ-F	700,000
Aug 86:	5.3%	6. WJLW-F	625,000
Aug 87:	4.5%		
Aug 88:	3.3%		
Jul 89:	3.7%		

COMPETITIVE MEDIA

Over the Air Television

NOTE: Some revenue from Green Bay goes to WAPL-F in Appleton

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$19,600,000	39.2	.0129
Radio	8,000,000	16.0	.0053
Newspaper	21,200,000	42.4	.0139
Outdoor	1,200,000	2.4	.0008
	\$50,000,000		.0329

*See Miscellaneous Comments

NOTE: Use Newspaper and Outdoor estimates with caution.
Major Radio Station Sales Since 1985

1986 WNFL From Comm. Prop. to Win Com \$1,800,000

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

Best Restaurants

Best Hotels

Best Golf Courses

WEATHER DATA

NO WEATHER DATA AVAILABLE

Manager's Comments

"Most stations are owned by Broadcasters, people who know the radio business. Competition is tough but fair."

Miscellaneous Comments

*ADI split with Appleton. TV rev. is estimate of Green Bay's share. Total TV revenue for ADI is estimated at \$35,700,000

JOHNSTOWN, PA

1989 ARB Rank: 149	1989 Revenue: \$4,800,000	Manager's Market Ranking (current): 2.6
1989 MSA Rank: 174	Rev per Share Point: \$78,431	Manager's Market Ranking (future): 3.0
1989 ADI Rank: 89 (w/Altoona)	Population per Station: 15,150 (14)	Duncan's Radio Market Grade: ---
FM Base Value: NA	1989 Revenue Change: 4.4%	Mathematical Market Grade: IV D
Base Value %: NA	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	4.1	4.3	4.6	4.4	4.6	4.8					
Yearly Growth Rate (84-89): 4.5%											
Projected Revenue Estimates:							5.0	5.2	5.5	5.7	6.0
Revenue per Capita:	15.53	16.29	17.76	17.18	18.04	18.89					
Yearly Growth Rate (84-89): 5.4%											
Projected Revenue per Capita:							19.91	20.99	22.12	23.31	24.57
Resulting Revenue Estimate:							5.0	5.3	5.6	5.8	6.1
Revenue as % of Retail Sales:	.0041	.0041	.0041	.0040	.0040	.0038					
Mean % (84-89): .0040%											
Resulting Revenue Estimate:							5.4	5.6	6.0	6.2	6.6
							MEAN REVENUE ESTIMATE:				
							5.1	5.4	5.7	5.9	6.2

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.264	.263	.259	.256	.255	.254	.253	.252	.251	.250	.249
Retail Sales (billions):	1.0	1.03	1.04	1.10	1.16	1.26	1.34	1.41	1.49	1.56	1.65

Below-the-Line Listening Shares: 24.9
 Unlisted Station Listening: 13.9
 Total Lost Listening: 38.8
 Available Share Points: 61.2
 Number of Viable Stations: 7
 Mean Share Points per Station: 8.7
 Median Share Points per Station: 6.7
 Rev. per Available Share Point: \$78,431
 Estimated Rev. for Mean Station: \$682,353

Confidence Levels

1989 Revenue Estimates: Below normal
 1990-1994 Revenue Projections: Below normal

COMMENTS

Household Income: \$20,011
 Median Age: 34.7 years
 Median Education: 12.2 years
 Median Home Value: \$32,000
 Population Change (1988-1993): -1.7%
 Retail Sales Change (1988-1993): 34.6%
 Number of Class B or C FM's: 2
 Revenue per AQH: \$14,907
 Cable Penetration: 74.4%

Ethnic Breakdowns (%)

White	98.2
Black	1.3
Hispanic	0.5
Other	---

Income Breakdowns (%)

<15	37.3
15-30	34.3
30-50	21.9
50-75	4.7
75+	1.8

Age Breakdowns (%)

12-24	21.8
25-54	46.5
55+	31.7

Education Levels

Non High School Grad: 39.9
 High School Grad: 44.3
 College 1-3 years: 7.6
 College 4+ years: 8.2

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

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies
 Crown America (214)

INC 500 Companies

Unemployment

Highest Billing Stations

Daily Newspapers AM PM SUN Owner
 Johnstown Tribune-Democrat 50,600 53,800 Media News Grp.

Jun 79: 8.8%
 Dec 82: 22.3%
 Sep 83: 15.8%
 Sep 84: 14.1%
 Aug 85: 12.6%
 Aug 86: 8.9%
 Aug 87: 7.3%
 Aug 88: 6.6%
 Jul 89: 7.9%

NO RELIABLE ESTIMATES
 ARE AVAILABLE.

COMPETITIVE MEDIA

Over the Air Television
 WFAT Johnstown 19
 WJAC Johnstown 6 NBC Johnstown Tribune
 WKBS Altoona 47
 WTAJ Altoona 10 CBS Gateway
 WWPC Altoona 23 ABC

Best Restaurants

Best Hotels

Best Golf Courses

Laurel Valley (Ligonier)

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$12,300,000	36.7	.0098
Radio	4,800,000	14.3	.0038
Newspaper	15,400,000	46.0	.0122
Outdoor	1,000,000	3.0	.0008
	\$33,500,000		.0266

WEATHER DATA

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution. *
Major Radio Station Sales Since 1985

1985	WGLU-F	\$ 400,000
1987	WGLU-F	Sold to Diggins 451,000
1987	WJNL A/F	1,100,000
1988	WCRO	132,000
1989	WBEM (Windber)	187,000

Miscellaneous Comments

* Split ADI with Johnstown. Total TV revenue for ADI is \$19,800,000.

DUNCAN'S RADIO MARKET GUIDE

LAFAYETTE, IN

1989 ARB Rank: 225
 1989 MSA Rank: 285
 1989 ADI Rank: 188
 FM Base Value: ---
 Base Value %: ---

1989 Revenue: \$3,800,000
 Rev per Share Point: \$52,704
 Population per Station: 20,880 (5)
 1989 Revenue Change: 5.6%
 Station Turnover: ---

Manager's Market Ranking (current): 3.8
 Manager's Market Ranking (future): 4.0
 Duncan's Radio Market Grade: ---
 Mathematical Market Grade: IV C-

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	
Duncan Revenue Est:				3.3	3.6	3.8						
Yearly Growth Rate (84-89):	6.4% (assigned)											
Projected Revenue Estimates:							4.0	4.3	4.6	4.9	5.2	
Revenue per Capita:				26.82	29.03	30.65						
Yearly Growth Rate (84-89):	6.0% (assigned)											
Projected Revenue per Capita:							32.49	34.44	36.50	38.69	41.02	
Resulting Revenue Estimate:							4.0	4.3	4.5	4.8	5.1	
Revenue as % of Retail Sales:				.0043	.0045	.0045						
Mean % (84-89):	.00443%											
Resulting Revenue Estimate:							4.0	4.4	4.7	5.0	5.4	
							<u>MEAN REVENUE ESTIMATE:</u>					4.0 4.3 4.6 4.9 5.3

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):				.123	.124	.124	.124	.124	.124	.124	.125
Retail Sales (billions):				.76	.79	.85	.91	.99	1.06	1.13	1.21
Below-the-Line Listening Shares:	13.3%										
Unlisted Station Listening:	14.6%										
Total Lost Listening:	27.9%										
Available Share Points:	72.1										
Number of Viable Stations:	4										
Mean Share Points per Station:	18.0										
Median Share Points per Station:	17.1										
Rev. per Available Share Point:	\$52,704										
Estimated Rev. for Mean Station:	\$948,682										
Median Age:	27.3 years										
Population Change (1988-1993):	0.5%										
Retail Sales Change (1988-1993):	42.7%										
Number of B or C FM Stations:	2										
Revenue per AQH:	\$24,051										
Unemployment (July 1989):	2.3%										
Calbe Penetration:	55.8%										

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

COMMERCE AND INDUSTRY

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

Great Lakes Chemical (435)

INC 500 Companies

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Highest Billing Stations</u>
Television				1. WAZY-F \$1,400,000
Radio	\$1,800,000		.0045	2. WASK 900,000
Newspaper				3. WASK-F 800,000
Outdoor				4. WKHY-F 700,000

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

Some Recent Station Sales

1988 WAZY-F Sold to Heritage Venture \$3,360,000

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

LAKELAND

1989 ARB Rank: 105	1989 Revenue: \$6,800,000	Manager's Market Ranking (current): 2.0
1989 MSA Rank: 120	Rev per Share Point: \$210,526	Manager's Market Ranking (future): 2.8
1989 ADI Rank: Tampa ADI	Population per Station: 55,500 (6)	Duncan's Radio Market Grade: III D
FM Base Value: ---	1989 Revenue Change: 4.6%	Mathematical Market Grade: III C
Base Value %: ---	Station Turnover: 0 %	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	5.3	5.5	5.7	5.9	6.5	6.8					
Yearly Growth Rate (84-89): 6.7% - assigned rate											
Projected Revenue Estimates:							7.2	7.7	8.2	8.7	9.3
Revenue per Capita:	14.84	15.10	15.24	15.09	16.17	16.59					
Yearly Growth Rate (84-89): 6.0% - assigned rate											
Projected Revenue per Capita:							17.59	18.64	19.76	20.94	22.20
Resulting Revenue Estimate:							7.4	8.0	8.6	9.3	10.0
Revenue as % of Retail Sales:	.0028	.0026	.0028	.0027	.0027	.0025					
Mean % (84-89): .00268%											
Resulting Revenue Estimate:							7.7	8.3	8.8	9.9	10.7
MEAN REVENUE ESTIMATE:							7.4	8.0	8.5	9.3	10.0

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.357	.364	.374	.391	.402	.410	.418	.428	.436	.446	.453
Retail Sales (billions):	1.9	1.96	2.06	2.2	2.45	2.7	2.9	3.1	3.3	3.7	4.0

Below-the-Line Listening Shares: 50.2
 Unlisted Station Listening: 17.5
 Total Lost Listening: 67.7
 Available Share Points: 32.3
 Number of Viable Stations: 2.5
 Mean Share Points per Station: 12.9
 Median Share Points per Station: 10.8
 Rev. per Available Share Point: \$210,526
 Estimated Rev. for Mean Station: \$ NM

Confidence Levels

1989 Revenue Estimates: Below normal
 1990-1994 Revenue Projections: Below normal

COMMENTS

Managers predict 4% to 5% revenue increase in 1990. . .

Household Income: \$22,861
 Median Age: 35.1 years
 Median Education: 12.3 years
 Median Home Value: \$37,200
 Population Change (1988-1993): 11.0%
 Retail Sales Change (1988-1993): 53.0%
 Number of Class B or C FM's: 2
 Revenue per AQH: \$14,719
 Cable Penetration: NA

Ethnic Breakdowns (%)

White 82.4
 Black 14.4
 Hispanic 3.2
 Other ---

Income Breakdowns (%)

<15 31.5
 15-30 32.7
 30-50 22.9
 50-75 8.7
 75+ 4.2

Age Breakdowns (%)

12-24 21.3
 25-54 48.2
 55+ 30.5

Education Levels

Non High School Grad: 40.2
 High School Grad: 34.4

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

College 1-3 years: 14.0
 College 4+ years: 11.4

COMMERCE AND INDUSTRY

Important Business and Industries Fortune 500 Companies Forbes 500 Companies Forbes Largest Private Companies
 Publix Super Markets (15)

INC 500 Companies

Daily Newspapers
 Lakeland Ledger AM 79,000 PM SUN 97,000 Owner NY Times

Unemployment

Jun 79: 5.4%
 Dec 82: 14.7%
 Sep 83: 17.3%
 Sep 84: 14.0%
 Aug 85: 12.6%
 Aug 86: 12.4%
 Aug 87: 11.6%
 Aug 88: NA %
 Jul 89: NA %

Highest Billing Stations

1. WPCV-F \$2,900,000
 2. WEZY-F 1,800,000

COMPETITIVE MEDIA

Over the Air Television

WTMV Lakeland 32

See Tampa for other stations

Best Restaurants

Best Hotels

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$15,000,000	30.7	.0056
Radio	6,800,000	13.9	.0025
Newspaper	25,000,000	51.1	.0093
Outdoor	2,100,000	4.3	.0008
	\$48,900,000		.0182

Use Newspaper and Outdoor estimates with caution. *

Major Radio Station Sales Since 1985

1986 WGTO Sold by Hubbard \$1,535,000
 1987 WSIR (Winter Haven) 250,000
 1988 WGTO (Cypress Gardens) 1,500,000

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

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Orlando for an approximation.

Miscellaneous Comments

* TV revenue estimates Lakeland's share of revenue in Tampa-St. Pete ADI.

DUNCAN'S RADIO MARKET GUIDE

Copyright 1990

PUEBLO

1989 ARB Rank: 224	1989 Revenue: \$3,600,000	Manager's Market Ranking (current): 2.7
1989 MSA Rank: 283	Rev per Share Point: \$80,899	Manager's Market Ranking (future): 3.5
1989 ADI Rank: 100 (w/Colo.Spgs.)	Population per Station: 13,100 (8)	Duncan's Radio Market Grade: NA
FM Base Value: ---	1989 Revenue Change: 2.9%	Mathematical Market Grade: IV D-
Base Value % : ---	Station Turnover: ---	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	3.2	3.4	3.5	3.4	3.5	3.6					
Yearly Growth Rate (84-89): 3.8% - assigned											
Projected Revenue Estimates:							3.7	3.9	4.0	4.2	4.3
Revenue per Capita:	25.60	28.00	28.00	26.56	27.13	27.91					
Yearly Growth Rate (84-89): 3.5%											
Projected Revenue per Capita:							28.89	29.90	30.94	32.03	33.15
Resulting Revenue Estimate:							3.7	3.9	4.0	4.1	4.3
Revenue as % of Retail Sales:	.0051	.0051	.0054	.0051	.0049	.0047					
Mean % (84-89): .0047% - assigned											
Resulting Revenue Estimate:							3.9	4.2	4.5	4.7	5.0
MEAN REVENUE ESTIMATE:							<u>3.8</u>	<u>4.0</u>	<u>4.2</u>	<u>4.3</u>	<u>4.5</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.125	.125	.125	.128	.129	.129	.129	.129	.129	.129	.130
Retail Sales (billions):	.62	.64	.65	.67	.72	.77	.83	.89	.95	1.00	1.06

Below-the-Line Litening Shares: 37.9
 Unlisted Station Listening: 17.6
 Total Lost Listening: 55.5
 Available Share Points: 44.5
 Number of Viable Stations: 6
 Mean Share Points per Station: 7.4
 Median Share Points per Station: 7.1
 Rev. per Available Share Point: \$ 80,899
 Estimated Rev. for Mean Station: \$598,652

Confidence Levels

1989 Revenue Estimates: Below normal
 1990-1994 Revenue Projections: Below normal

COMMENTS

Managers predict 0 to 3% revenue growth in 1990. . . This will be the last time Pueblo is treated separately from Colorado Springs. . .

Household Income: \$21,414
 Median Age: 32.9 years
 Median Education: 12.5 years
 Median Home Value: \$41,200
 Population Change (1988-1993): 0.3%
 Retail Sales Change (1988-1993): 39.9%
 Number of Class B or C FM's: 3
 Revenue per AQH: \$24,000,000
 Cable Penetration: NA

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 66.8	<15 35.4	12-24 23.0	Non High School Grad: 33.5
Black 1.7	15-30 30.5	25-54 49.9	
Hispanic 31.5	30-50 23.3	55+ 27.2	
Other ---	50-75 8.2		High School Grad: 36.4
	75+ 2.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 16.9
 College 4+ years: 13.2

COMMERCE AND INDUSTRY

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

INC 500 ompanies

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Pueblo Chieftan	51,600		55,400	

Unemployment

Jun 79:	5.9%
Dec 82:	NA %
Sep 83:	NA %
Sep 84:	9.0%
Aug 85:	NA %
Aug 86:	10.6%
Aug 87:	9.0% (est)
Aug 88:	NA %
Jul 89:	NA %

Highest Billing Stations

NO RELIABLE ESTIMATES ARE AVAILABLE.

COMPETITIVE MEDIA

Over the Air Television
 See Colorado Springs

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$4,200,000	25.5	.0055
Radio	3,600,000	21.8	.0047
Newspaper	8,000,000	48.5	.0103
Outdoor	700,000	4.2	.0009
	16,500,000		.0214

Use Newspaper and Outdoor estimates with caution. *

Best Restaurants

Best Hotels

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Colorado Springs for an approximation.

Major Radio Station Sales Since 1985

1985	KCSJ-F		\$ 262,000
1985	KCCY-F	Sold by Fuller-Jeffrey	2,100,000
1985	KDZA, KATH-F	Sold to Surrey	2,000,000
1985	KAYK		195,000
1987	KCSJ A/F		1,100,000

Miscellaneous Comments

* Split ADI w/ Colorado Springs. TV revenue is estimate of Pueblo's share. Total TV revenue for ADI is est. at \$26,200,000.

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

SIOUX FALLS

1989 ARB Rank: 200	1989 Revenue: \$6,300,000	Manager's Market Ranking (current): 3.0
1989 MSA Rank: 283	Rev per Share Point: \$77,111	Manager's Market Ranking (future) : 3.3
1989 ADI Rank: 101 (w/Mitchell)	Population per Station: 12,700 (10)	Duncan's Radio Market Grade: NA
FM Base Value: \$2,600,000	1989 Revenue Change: 5.3%	Mathematical Market Grade: IV C+
Base Value % : 41.3%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94	
Duncan Revenue Est:	5.1	5.6	5.6	5.7	6.0	6.3						
Yearly Growth Rate (84-89):	4.4% (assigned rate of 5.2%)											
Projected Revenue Estimates:							6.6	7.0	7.3	7.7	8.1	
Revenue per Capita:	42.50	45.90	44.80	44.88	46.88	48.46						
Yearly Growth Rate (84-89):	2.3%											
Projected Revenue per Capita:							49.57	50.71	51.88	53.07	54.30	
Resulting Revenue Estimate:							6.5	6.8	7.0	7.3	7.5	
Revenue as % of Retail Sales:	.0062	.0063	.0061	.0060	.0060	.0058						
Mean % (84-89):	.0058% - assigned											
Resulting Revenue Estimate:							6.9	7.4	7.9	8.6	9.2	
MEAN REVENUE ESTIMATE:							<u>6.7</u>	<u>7.1</u>	<u>7.4</u>	<u>7.9</u>	<u>8.3</u>	

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.123	.122	.125	.127	.128	.130	.132	.134	.135	.137	.138
Retail Sales (billions):	.82	.89	.91	.95	1.00	1.09	1.19	1.28	1.37	1.48	1.59

Below-the-Line Listening Shares: 4.7
 Unlisted Station Listening: 13.6
 Total Lost Listening: 18.3
 Available Share Points: 81.7
 Number of Viable Stations: 7
 Mean Share Points per Station: 11.7
 Median Share Points per Station: 11.3
 Rev. per Available Share Point: \$ 77,111
 Estimated Rev. for Mean Station: \$902,203

Confidence Levels

1989 Revenue Estimates: Below normal
 1990-1994 Revenue Projections: Below normal

COMMENTS

Managers predict 7% to 8% increase in 1990. . .

Household Income: \$27,973
 Median Age: 31.2 years
 Median Education: 12.7 years
 Median Home Value: \$45,200
 Population Change (1988-1993): 7.4%
 Retail Sales Change (1988-1993): 47.5%
 Number of Class B or C FM's: 3
 Revenue per AQH: \$28,378
 Cable Penetration: 52.5%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 98.3	<15 25.0	12-24 24.1	Non High School
Black 0.2	15-30 28.6	25-54 50.2	Grad: 26.6
Hispanic 0.3	30-50 27.8	55+ 25.6	High School Grad: 39.4
Other 1.2	50-75 13.0		
	75+ 5.6		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 18.6
 College 4+ years: 15.4

COMMERCE AND INDUSTRY

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

INC 500 Companies

<u>Daily Newspapers</u>	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>	<u>Unemployment</u>		<u>Highest Billing Stations</u>	
					Jun 79:	5.0%	1. KELO A/F	\$2,400,000
Sioux Falls Argus-Leader	44,400		64,200	Gannett	Dec 82:	4.8%		
					Sep 83:	3.6%		
					Sep 84:	2.9%		
					Aug 85:	3.4%		
					Aug 86:	3.3%		
					Aug 87:	3.0%		
					Aug 88:	3.5%		
					Jul 89:	3.7%		

COMPETITIVE MEDIA

Over the Air Television

KELO	Sioux Falls	11	CBS	Midcontinent
KSFY	Sioux Falls	13	ABC	Forum
KTTW	Sioux Falls	17		
KDLT	Mitchell	5	NBC	Heritage

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	\$12,700,000	36.8	.0116
Radio	6,300,000	18.3	.0058
Newspaper	14,400,000	41.7	.0132
Outdoor	1,100,000	3.2	.0010
	<u>\$34,500,000</u>		<u>.0316</u>

NOTE: Use Newspaper and Outdoor estimates with caution.*
Major Radio Station Sales Since 1985

1985 KYKC, KKRC-F From Ingstad to Vaughn \$3,100,000

Best Restaurants Best Hotels Best Golf Courses

WEATHER DATA

Elevation:	1418		
Annual Precipitation:	25.3 in.		
Annual Snowfall:	39.5 in.		
Average Windspeed:	11.2 (SW)		
	<u>JAN</u>	<u>JUL</u>	<u>TOTAL</u>
Avg. Max. Temp:	24.6	85.1	56.5
Avg. Min. Temp:	3.7	61.5	34.2
Average Temp:	14.2	73.3	45.4

Miscellaneous Comments

* Split ADI with Mitchell. TV revenue is estimate of Sioux Falls' share of total revenue. Total TV revenue for ADI is estimated at \$18,800,000.

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

DUNCAN'S RADIO MARKET GUIDE

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SPRINGFIELD, IL

1989 ARB Rank: 179	1989 Revenue: \$7,800,000	Manager's Market Ranking (current): 4.1
1989 MSA Rank: 207	Rev per Share Point: \$89,347	Manager's Market Ranking (future): 4.4
1989 ADI Rank: 75 (w/Champaign)	Population per Station: 17,900 (9)	Duncan's Radio Market Grade: NA
FM Base Value: ---	1989 Revenue Change: 6.5%	Mathematical Market Grade: IV B+
Base Value %: ---	Station Turnover: ---	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Duncan Revenue Est:				6.8	7.3	7.8					
Yearly Growth Rate (84-89): 7.1% (assigned)											
Projected Revenue Estimates:							8.3	8.9	9.5	10.2	10.9
Revenue per Capita:				35.05	37.44	40.00					
Yearly Growth Rate (84-89): 6.5% (assigned)											
Projected Revenue per Capita:							42.60	45.37	48.32	51.46	54.80
Resulting Revenue Estimate:							8.3	8.9	9.5	10.1	10.9
Revenue as % of Retail Sales:				.0052	.0052	.0051					
Mean % (84-89): .00517%											
Resulting Revenue Estimate:							8.4	9.0	10.0	10.9	11.7
							MEAN REVENUE ESTIMATE: <u>8.3</u> <u>8.9</u> <u>9.7</u> <u>10.4</u> <u>11.2</u>				

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):				.194	.195	.195	.196	.196	.197	.197	.198
Retail Sales (billions):				1.3	1.41	1.52	1.63	1.75	1.93	2.11	2.27
Below-the-Line Listening Shares: 1.8%											
Unlisted Station Listening: 10.9%											
Total Lost Listening: 12.7%											
Available Share Points: 87.3											
Number of Viable Stations: 8											
Mean Share Points per Station: 10.9											
Median Share Points per Station: 12.2											
Rev. per Available Share Point: \$89,347											
Estimated Rev. for Mean Station: \$973,883											
Median Age: 33.5 years											
Population Change (1988-1993): 1.3%											
Retail Sales Change (1988-1993): 49.2%											
Number of B or C FM Stations: 5											
Revenue per AQH: \$27,465											
Unemployment (July 1989): 3.9%											
Cable Penetration: NA											

Confidence Levels

1989 Revenue Estimates: Below Normal
 1990-1994 Revenue Projections: Below Normal

COMMENTS

COMMERCE AND INDUSTRY

<u>Important Business and Industries</u>	<u>Fortune 500 Companies</u>	<u>Forbes 500 Companies</u>	<u>Forbes Largest Private Companies</u>
		Central Ill. Public Servc.	Horace Mann (221)

INC 500 Companies

Illini Technology (293)

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>	<u>Highest Billing Stations</u>
Television				1. WCVS/WFMB-F \$2,200,000
Radio	\$7,800,000		.0051	2. WYMG-F 1,900,000
Newspaper				3. WTAX/WDBR-F 1,650,000
Outdoor				4. WNSN-F 1,100,000

NOTE: Use Newspaper and Outdoor estimates with caution.

Miscellaneous Comments

Some Recent Station Sales

1988 WCVS, WFMB-F From Eastern to Neuhoff \$4,250,000

Manager's Comment

"Very competitive yet good comradery between stations. . . Springfield comes very close to being recession-proof. . ."

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

STEBENVILLE

1989 ARB Rank: 202	1989 Revenue: \$1,900,000	Manager's Market Ranking (current): 2.0
1989 MSA Rank: 242	Rev per Share Point: \$90,909	Manager's Market Ranking (future): 2.4
1989 ADJ Rank: Wheeling ADI	Population per Station: 42,100 (3)	Duncan's Radio Market Grade: NA
FM Base Value: ---	1989 Revenue Change: -5.0%	Mathematical Market Grade: IV D-
Base Value % : ---	Station Turnover: 16.7%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	1.8	1.9	2.0	2.1	2.0	1.9					
Yearly Growth Rate (84-89): 4.2% - assigned											
Projected Revenue Estimates:							2.0	2.1	2.2	2.2	2.3
Revenue per Capita:	11.54	12.17	12.90	13.72	13.25	12.67					
Yearly Growth Rate (84-89): 4.2%											
Projected Revenue per Capita:							13.20	13.76	14.33	14.94	15.56
Resulting Revenue Estimate:							2.0	2.0	2.1	2.2	2.3
Revenue as % of Retail Sales:	.0027	.0028	.0028	.0029	.0026	.0024					
Mean % (84-89): .0027%											
Resulting Revenue Estimate:							2.3	2.5	2.7	2.9	3.1
MEAN REVENUE ESTIMATE:							<u>2.1</u>	<u>2.2</u>	<u>2.3</u>	<u>2.4</u>	<u>2.6</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.156	.157	.155	.153	.151	.150	.149	.148	.147	.147	.146
Retail Sales (billions):	.66	.69	.72	.73	.76	.81	.86	.92	.99	1.08	1.15

Below-the-Line Listening Shares: 61.7
 Unlisted Station Listening: 17.3
 Total Lost Listening: 79.1
 Available Share Points: 20.9
 Number of Viable Stations: 3.0
 Mean Share Points per Station: 7.0
 Median Share Points per Station: 11.2
 Rev. per Available Share Point: \$ 90,909
 Estimated Rev. for Mean Station: \$636,363

Confidence Levels

1989 Revenue Estimates: Normal
 1990-1994 Revenue Projections: Normal

COMMENTS

Managers predict 4% growth in 1990. . .

Household Income: \$24,539
 Median Age: 34.6 years
 Median Education: 12.3 years
 Median Home Value: \$38,800
 Population Change (1988-1993): -2.5%
 Retail Sales Change (1988-1993): 41.4%
 Number of Class B or C FM's: 1+1 = 2
 Revenue per AQH: \$10,734
 Cable Penetration: NA

Ethnic Breakdowns (%)

White 95.5
 Black 4.0
 Hispanic 0.5
 Other ---

Income Breakdowns (%)

<15 31.2
 15-30 29.3
 30-50 29.3
 50-75 7.9
 75+ 2.3

Age Breakdowns (%)

12-24 21.6
 25-54 49.3
 55+ 29.1

Education Levels

Non High School Grad: 37.7
 High School Grad: 44.4

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

College 1-3 years: 9.9
 College 4+ years: 8.0

COMMERCE AND INDUSTRY

Important Business and Industries

Fortune 500 Companies

Forbes 500 Companies

Forbes Largest Private Companies

INC 500 Companies

Unemployment

Highest Billing Stations

Daily Newspapers

	AM	PM	SUN	Owner
Stuebenville Herald Star		21,122	20,500	Thomson
Weirton Times		7,700		Thomson

Jun 79:	NA %	1. WRKY-F	\$700,000
Dec 82:	NA %	2. WSTV	575,000
Sep 83:	NA %	3. WEIR	400,000
Sep 84:	10.8%		
Aug 85:	NA %		
Aug 86:	8.3%		
Aug 87:	NA %		
Aug 88:	NA %		
Jul 89:	NA %		

COMPETITIVE MEDIA

Over the Air Television

See Wheeling

Best Restaurants

Best Hotels

Best Golf Courses

Media Revenue Estimates

	Revenue	%	% of Retail Sales
Television	NA	NA	NA
Radio	\$1,900,000	NA	.0024
Newspaper	NA	NA	NA
Outdoor	NA	NA	NA

WEATHER DATA

NO WEATHER DATA AVAILABLE:
 See Pittsburgh for an approximation.

NOTE: Use Newspaper and Outdoor estimates with caution.
Major Radio Station Sales Since 1985

1989	WDIG	\$116,000
1989	WEIR A/F	406,200

Miscellaneous Comments

"Stuebenville, a place that breaches smoke and fire and exhales great slabs of hot searing steel for the industrial machine of the heartland."

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

- The Book of America

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WATERLOO - CEDAR FALLS

1989 ARB Rank: 205	1989 Revenue: \$3,700,000	Manager's Market Ranking (current): 2.6
1989 MSA Rank: 247	Rev per Share Point: \$52,113	Manager's Market Ranking (future): 2.8
1989 ADI Rank: 79 (W/Cedar Rapids & Dubuque)	Population per Station: 13,577 (9)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,600,000	1989 Revenue Change: 5.4%	Mathematical Market Grade: IV D-
Base Value %: 43.2%	Station Turnover: 0	

REVENUE HISTORY AND PROJECTIONS

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	
Duncan Revenue Est:	3.5	3.7	3.7	3.4	3.5	3.7						
Yearly Growth Rate (84-89):	4.6% - assigned											
Projected Revenue Estimates:							3.9	4.0	4.2	4.4	4.6	
Revenue per Capita:	21.88	23.72	24.18	22.67	23.49	25.00						
Yearly Growth Rate (84-89):	5.0% - assigned											
Projected Revenue per Capita:							26.25	27.56	28.94	30.39	31.91	
Resulting Revenue Estimate:							3.8	4.0	4.2	4.4	4.6	
Revenue as % of Retail Sales:	.0044	.0046	.0044	.0040	.0040	.0039						
Mean % (84-89):	.0038% - assigned											
Resulting Revenue Estimate:							4.0	4.2	4.4	4.6	4.9	
							<u>MEAN REVENUE ESTIMATE: 3.9 4.1 4.3 4.5 4.7</u>					

POPULATION AND DEMOGRAPHIC ESTIMATES

	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>
Total Population (millions):	.160	.156	.153	.150	.149	.148	.147	.147	.146	.145	.145
Retail Sales (billions):	.80	.81	.84	.85	.88	.96	1.04	1.11	1.16	1.21	1.30

Below-the-Line Listening Shares: 11.7
 Unlisted Station Listening: 17.3
 Total Lost Listening: 29.0
 Available Share Points: 71.0
 Number of Viable Stations: 6
 Mean Share Points per Station: 11.8
 Median Share Points per Station: 11.5
 Rev. per Available Share Point: \$ 52,113
 Estimated Rev. for Mean Station: \$614,930

Confidence Levels

1989 Revenue Estimates: Below normal
 1990-1994 Revenue Projections: Below normal

COMMENTS

Managers predict 2% to 4% revenue growth in 1990. . .

Household Income: \$30,923
 Median Age: 30.7 years
 Median Education: 12.5 years
 Median Home Value: \$46,300
 Population Change (1988-1993): -2.5%
 Retail Sales Change (1988-1993): 37.2%
 Number of Class B or C FM's: 3
 Revenue per AQH: \$20,904
 Cable Penetration: NA

Ethnic Breakdowns (%)

White	94.3
Black	5.1
Hispanic	0.6
Other	---

Income Breakdowns (%)

<15	22.1
15-30	26.3
30-50	30.6
50-75	15.0
75+	6.0

Age Breakdowns (%)

12-24	27.1
25-54	48.7
55+	24.1

Education Levels

Non High School Grad:	26.5
High School Grad:	43.5

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

College 1-3 years:	14.8
College 4+ years:	15.2

COMMERCE AND INDUSTRY

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

INC 500 Companies

Daily Newspapers

	<u>AM</u>	<u>PM</u>	<u>SUN</u>	<u>Owner</u>
Waterloo Courier		47,800	52,700	Howard

Unemployment

Jun 79:	5.6%
Dec 82:	12.5%
Sep 83:	NA %
Sep 84:	9.6%
Aug 85:	13.7%
Aug 86:	17.3%
Aug 87:	NA %
Aug 88:	4.8%
Jul 89:	4.6%

Highest Billing Stations

1. KFMW-F	\$925,000
2. KOKZ-F	700,000
3. KOEL-F	630,000
4. KWLO	525,000
5. KCFI	370,000
6. KWAY-F	325,000
7. KXEL	300,000

COMPETITIVE MEDIA

Over the Air Television

See Cedar Rapids

Media Revenue Estimates

	<u>Revenue</u>	<u>%</u>	<u>% of Retail Sales</u>
Television	\$11,200,000	39.3	.0117
Radio	3,700,000	13.0	.0039
Newspaper	12,700,000	44.6	.0132
Outdoor	900,000	3.1	.0009
	<u>\$28,500,000</u>		<u>.0297</u>

Best Restaurants

Faces (General)
 Colony Club (Steak/Sea)
 Northbank

Best Hotels

Holiday Inn Civic Center
 Ramada Inn

NO WEATHER DATA AVAILABLE

NOTE: Use Newspaper and Outdoor estimates with caution.

* See Miscellaneous Comments

Major Radio Station Sales Since 1985

1986 KWLO, KFMW-F From Forward to Park \$4,100,000

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

Miscellaneous Comments

*Split ADI with Cedar Rapids and Dubuque. TV rev. is Waterloo's share. Total TV revenue for ADI is estimated at \$27,900,000.

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WILMINGTON, NC

1989 ARB Rank: 189	1989 Revenue: \$4,100,000	Manager's Market Ranking (current): 3.2
1989 MSA Rank: 302	Rev per Share Point: \$54,740	Manager's Market Ranking (future): 3.8
1989 ADI Rank: 144	Population per Station: 12,800 (11)	Duncan's Radio Market Grade: NA
FM Base Value: \$1,800,000	1989 Revenue Change: 5.0%	Mathematical Market Grade: IV D+
Base Value %: 43.9%	Station Turnover: 12.5%	

REVENUE HISTORY AND PROJECTIONS

	84	85	86	87	88	89	90	91	92	93	94
Duncan Revenue Est:	2.8	3.1	3.4	3.7	3.9	4.1					
Yearly Growth Rate (84-89): 7.9% (assigned rate of 7.0%)											
Projected Revenue Estimates:							4.4	4.7	5.0	5.4	5.8
Revenue per Capita:	25.00	27.43	29.57	31.62	32.77	34.17					
Yearly Growth Rate (84-89): 6.0% - assigned											
Projected Revenue per Capita:							36.22	38.39	40.70	43.14	45.73
Resulting Revenue Estimate:							4.4	4.8	5.1	5.5	5.9
Revenue as % of Retail Sales:	.0034	.0035	.0036	.0038	.0037	.0035					
Mean % (84-89): .00358%											
Resulting Revenue Estimate:							4.7	5.1	5.5	6.0	6.5
MEAN REVENUE ESTIMATE:							<u>4.5</u>	<u>4.9</u>	<u>5.2</u>	<u>5.6</u>	<u>6.1</u>

POPULATION AND DEMOGRAPHIC ESTIMATES

	84	85	86	87	88	89	90	91	92	93	94
Total Population (millions):	.112	.113	.113	.117	.119	.120	.122	.124	.125	.127	.128
Retail Sales (billions):	.81	.88	.93	.96	1.06	1.18	1.31	1.44	1.55	1.68	1.82
Below-the-Line Listening Shares: 9.6											
Unlisted Station Listening: <u>15.5</u>											
Total Lost Listening: 25.1											
Available Share Points: 74.9											
Number of Viable Stations: 8											
Mean Share Points per Station: 9.4											
Median Share Points per Station: 9.6											
Rev. per Available Share Point: \$ 54,740											
Estimated Rev. for Mean Station: \$514,553											

Confidence Levels

1989 Revenue Estimates: Below normal
 1990-1994 Revenue Projections: Below normal

COMMENTS

Managers predict 7% to 8% growth in 1990. . .

Household Income: \$22,054
 Median Age: 32.5 years
 Median Education: 12.4 years
 Median Home Value: \$37,200
 Population Change (1988-1993): 6.8%
 Retail Sales Change (1988-1993): 58.5%
 Number of Class B or C FM's: 4
 Revenue per AQH: \$20,297
 Cable Penetration: 51%

Ethnic Breakdowns (%)	Income Breakdowns (%)	Age Breakdowns (%)	Education Levels
White 76.3	<15 34.7	12-24 22.6	Non High School
Black 22.9	15-30 30.8	25-54 52.4	Grad: 38.5
Hispanic 0.8	30-50 23.4	55+ 24.9	High School Grad: 31.8
Other ---	50-75 8.0		
	75+ 3.1		

The above information is provided through the courtesy of Market Statistics, a division of Bill Communications.
 College 1-3 years: 15.5
 College 4+ years: 14.2

COMMERCE AND INDUSTRY

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

INC 500 Companies

Daily Newspapers	AM	PM	SUN	Owner	Unemployment	Highest Billing Stations
Wilmington Star	46,800				Jun 79: NA %	1. WGNI-F \$975,000
Wilmington Star-News			54,600		Dec 82: NA %	2. WQQQ-F 600,000
					Sep 83: NA %	3. WSPM-F 575,000
					Sep 84: 8.7%	4. WVBS-F 500,000
					Aug 85: NA %	5. WZFX-F 375,000
					Aug 86: 6.3%	
					Aug 87: NA %	
					Aug 88: NA %	
					Jul 89: NA %	

COMPETITIVE MEDIA

Over the Air Television

WECT	Wilmington	6	NBC	
WJKA	Wilmington	26	CBS	Park
WUNJ	Wilmington	39	PBS	
WVAY	Wilmington	3	ABC	Adams

Best Restaurants Best Hotels Best Golf Courses

	Revenue	%	% of Retail Sales	Landfall Olde Pointe
Television	\$14,700,000	41.4	.0125	
Radio	4,100,000	11.5	.0035	
Newspaper	15,600,000	43.9	.0132	
Outdoor	<u>1,100,000</u>	<u>3.1</u>	<u>.0009</u>	
	\$35,500,000		.0301	

NOTE: Use Newspaper and Outdoor estimates with caution.

Major Radio Station Sales Since 1985

1985	WQQQ-F	Sold to Woolfson	\$1,275,000
1987	WVBS A/F	From Resort to Jones	NA
1987	WJYW-F		1,300,000
1987	WQQQ-F	From Woolfson to HVS	2,000,000

Miscellaneous Comments

Manager's Comment

"Outside investors buying wildly 'on the come'. . . Population has not caught up to the number of stations. . ."

1988 WAAV Sold by Cape Fear 400,000
 1989 WWIL 179,000
 NOTE: Some of these sales may not have been consummated.

DUNCAN'S RADIO MARKET GUIDE

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1990 PUBLICATIONS FROM JIM DUNCAN

AMERICAN RADIO

Now, a quarterly (plus the "Small Market" edition) AMERICAN RADIO remains the radio industry's most complete and timely source book of radio ratings and programming information. There are over 30 tables for each market, plus--in the Spring and Fall editions--over 60 pages of national ratings. AMERICAN RADIO is considered to be the "bible" of the radio industry and is required reading for everyone involved with radio.

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THE FACILITIES OF AMERICAN RADIO

Edited by J.T. Anderton, this book is the most accurate and easily understood presentation of FM technical information ever published. The book includes individual coverage maps of every viable FM station in the nation's top 100 markets. There are approximately 1000 maps. Maps include 3.16 M/V and 1 M/V contours. All contours are computer-plotted using FCC propagation curves. Transmitter site conditions are furnished plus accurate power levels, tower heights and HAAT's. This important new reference work breaks new ground in providing accurate technical data for engineers, bankers, brokers, lawyers, consultants and owners.

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THE RELATIONSHIP BETWEEN RADIO AUDIENCE SHARE AND REVENUE SHARE

This new report examines the relationship between a station's audience share and its revenue share. Over 800 stations are included. The revenue and audience shares for each individual station is covered. Additional information is provided for each format and every market size. This report covers an area we have all speculated about, but never had access to any reliable data. This report fills the gap. You will use it for programming decisions, budgeting and goal-setting. You will also find it makes for fascinating reading.

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DUNCAN'S RADIO GROUP DIRECTORY

This is a brand new publication which first published in May, 1989 and will now be issued annually. This book is a complete and comprehensive directory of group radio owners in the U.S. All groups with three or more stations in rated markets and revenues in excess of \$3,000,000 will be included. Over 160 radio groups will be covered. The directory will include (for each group), ratings performance; station purchase prices (and date of purchase); station revenue estimates; senior management; addresses and phone numbers; group financial data; major shareholders; board of directors; key suppliers; a history of the company and much more.

PUBLISHED IN MAY Price: \$110.00

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