

**MADISON  
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<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>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>		
WIBA	15.4	10.9	16.3	11.2	12.7	10.3	11.7	8.9	9.0	9.3	9.7	8.0	9.0	8.5	7.8	5.7	6.0	6.8	6.1	6.2	5.8	6.3	6.6	6.7	7.3	6.9	7.8	5.9	5.7	WIBA, 1310 (N/T)	
WIBA-F	4.3	6.4	5.2	7.3	7.4	3.5	10.6	11.1	9.7	10.7	10.4	10.8	12.0	11.5	10.6	12.6	13.8	12.8	9.9	8.9	7.1	7.3	6.8	4.9	5.3	5.4	6.0	6.2	6.5	WIBA-F, 101.5 (CL AOR)	
WTSO	10.6	16.4	17.5	12.6	18.0	15.5	13.0	10.0	11.7	10.3	9.1	9.2	8.5	7.2	6.3	6.6	4.6	5.6	3.7	3.2	2.4	1.7	3.5	3.4	0.9	1.7	2.0	2.2	2.1	WTSO, 1070 (S)	
WZEE-F	5.9	10.9	11.4	13.6	7.4	9.3	10.1	9.8	9.1	11.2	12.5	14.6	17.2	18.6	14.9	7.9	8.0	11.5	10.9	10.5	9.8	9.9	11.3	11.6	10.4	10.0	7.9	7.9	8.0	WZEE-F, 104.1 (CHR)	
WLMV	14.1	12.6	11.6	8.4	10.4	8.0	6.6	3.5	3.0	2.7	3.3	2.8	2.3	2.0	2.6	3.7	3.4	4.8	5.5	4.7	4.3	4.6	3.7	0.6	0.4	0.4	-	-	0.5	WLMV, 1480 (ST)	
WMGN-F	6.9	8.1	6.2	6.3	4.6	10.3	7.7	7.6	5.7	7.9	8.9	8.4	10.1	7.4	8.8	7.5	7.5	5.9	6.0	6.8	7.3	7.3	6.6	7.7	8.4	10.1	7.8	7.5	6.3	WMGN-F, 98.1 (AC)	
WOLX-F	9.3	4.8	3.5	5.2	6.7	9.0	8.0	7.2	4.1	3.3	2.2	2.3	2.3	1.6	7.5	8.6	9.6	7.3	8.0	7.1	6.2	6.1	6.1	6.9	6.5	6.8	6.2	7.1	6.6	WOLX-F, 94.9 (O)	
WMAD-F	3.7	2.1	1.5	8.4	8.1	10.3	5.8	5.6	3.9	2.0	3.6	6.2	5.7	5.4	3.7	4.1	4.2	-	4.8	5.6	5.0	6.5	4.9	4.1	5.0	4.1	3.1	2.9	1.8	WMAD-F, 92.1 (AC)	
WWQM-F	11.2	3.6	4.0	3.5	3.2	4.3	5.3	5.9	7.0	6.4	6.8	5.8	4.5	5.7	7.0	7.0	9.4	11.4	9.8	9.0	7.3	7.1	7.1	6.4	6.2	5.5	8.2	7.4	7.8	WWQM-F, 106.3 (C)	
WTUX	-	4.0	5.7	1.9	3.9	0.8	-	4.3	4.3	5.1	2.7	3.8	3.7	5.0	0.8	*	*	*	-	0.9	1.3	1.7	2.7	1.6	1.7	1.8	0.4	2.9	2.5	WTUX, 1550 (ST)	
WNWC							8.3	6.5	4.1	3.7	1.9	1.7	0.5	0.5		0.2	-			1.3	1.9	2.5	-					-	-	WNWC, 1190 (REL)	
WSJY-F							1.0	4.8	4.1	4.9	2.7	1.5	1.7	1.5		2.5	2.0	1.9	2.4	3.1	1.9	2.2	1.3	1.4	1.3	1.6	1.0	1.3	1.1	WSJY-F, 107.3 (SAC)	
WCJZ-F													2.7	4.6	4.4	3.9	4.4	4.1	4.0	2.2	2.3	2.6	2.2	2.3	3.4	3.0	2.9	2.4	1.9	WCJZ-F, 96.3 (J)	
WJJO-F														5.9		7.0	4.8	3.1	5.0	4.5	3.8	4.2	7.9	8.2	6.7	5.9	5.1	5.5	6.0	WJJO-F, 94.1 (AOR)	
WHFA											0.4	0.9	1.8	2.4		2.0	1.2	0.8	0.9	1.0	1.2	1.8	1.2	1.6	1.9	2.0	-	-	-	WHFA, 1240 (REL)	
WBZU-F																		1.0	2.4	3.2	4.4	4.0	2.8	3.0	2.4	2.9	5.4	4.0	4.2	WBZU-F, 105.1 (O-80)	
WDMP-F																												1.7	1.5	2.0	WDMP-F, 99.3 (C)
WHIT-F																													-	2.2	WHIT-F, 93.1 (CH)
WKPO-F																								1.0	1.7	1.5	1.7	2.0	2.4		WKPO-F, 105.9 (CHR)
WMMM-F																		2.4	2.1	2.2	3.5	3.6	4.3	4.2	4.1	5.0	5.7	4.5	4.3		WMMM-F, 105.5 (AOR)
WTDY																								3.1	3.5	3.0	2.0	2.3	2.0		WTDY, 1670 (T)

**12+ CUME RATINGS**

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<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>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>	
WIBA	27.4	21.3	29.4	26.2	22.5	23.3	19.6	24.8	23.9	21.7	23.3	15.0	17.4	17.8	14.9	19.7	18.0	17.9	21.8	21.0	17.7	21.2	20.2	16.4	18.4	
WIBA-F	12.9	10.9	26.4	35.1	31.0	30.8	29.1	31.0	30.2	29.9	28.2	27.6	34.3	30.0	23.1	23.9	20.4	19.6	17.6	15.7	15.8	18.2	19.3	20.1	18.7	
WTSO	28.3	24.5	26.8	20.2	24.2	15.4	19.0	16.0	15.2	15.7	13.6	14.0	9.6	24.2	21.0	14.0	12.8	10.4	9.6	7.5	4.7	5.8	7.4	6.1	7.6	
WZEE-F	21.7	28.2	26.2	31.5	29.3	33.4	34.3	36.0	36.6	37.6	38.4	27.0	26.5	28.9	25.3	27.6	29.2	29.5	31.9	31.1	28.8	24.9	23.5	23.3	23.9	
WLMV	31.5	27.2	23.9	20.2	17.2	11.7	11.7	13.6	6.7	6.9	7.9	5.1	8.4	12.1	13.0	14.3	10.2	12.0	11.5	4.1	3.2	2.9	-	-	1.9	
WMGN-F	18.4	25.4	26.6	22.9	22.3	19.2	24.7	19.0	21.5	19.6	20.9	19.2	15.8	14.5	15.0	16.9	16.9	18.2	18.1	20.3	19.0	17.9	15.5	15.9	13.6	
WOLX-F	16.6	15.9	16.5	16.7	16.2	9.3	7.8	9.1	7.5	5.5	15.8	23.1	27.4	19.7	19.7	24.3	20.4	20.7	19.8	20.2	20.2	18.4	18.6	18.7	16.4	
WMAD-F	20.2	21.0	16.4	15.9	12.8	12.2	13.9	13.2	18.4	15.3	12.3	12.6	12.4	-	14.2	16.3	16.2	19.1	17.3	18.0	16.4	15.4	10.9	11.3	9.5	
WWQM-F		15.9	14.1	16.7	16.4	17.7	15.6	13.3	11.7	11.1	15.1	16.3	18.0	18.8	18.7	17.8	16.1	11.9	15.4	13.7	12.5	13.5	15.5	15.4	14.7	
WTUX				2.0	10.0	6.4	5.1	5.1	8.2	7.4	4.3	-	-			2.8	3.0	3.7	4.6	2.5	2.3	2.7	1.8	-	3.5	
WNWC				11.3	9.0	7.6	5.4	4.7	4.0	3.9	1.5	-	-			3.3	2.8	2.9	-							
WSJY-F				3.9	8.0	8.0	9.0	6.4	6.3	4.0	6.2	7.0	5.6	5.0	6.4	6.4	6.8	5.4	5.8	4.2	3.8	5.0	3.1	3.6	3.8	
WCJZ-F										9.8	14.5	10.0	13.4	11.1	11.4	9.1	11.0	8.5	8.1	7.4	7.1	10.3	10.5	5.9	5.9	
WJJO-F											18.4	23.7	23.6	11.7	16.4	16.0	14.5	15.5	14.9	14.1	14.8	14.8	11.2	14.1	12.3	
WHFA										4.2	4.7	5.0	4.5	2.3	2.1	3.7	2.7	3.3	2.4	2.4	3.5	3.9				
WBZU-F														4.0	7.4	9.1	8.7	9.6	11.0	10.9	10.7	10.0	11.2	10.6	12.9	
WDMP-F																							2.5	2.9	3.3	
WHIT-F																									8.2	
WKPO-F																					3.8	5.5	4.6	6.0	7.3	8.8
WMMM-F														8.4	5.6	7.9	8.8	10.2	11.0	12.1	12.9	14.9	11.2	12.8	11.5	
WTDY																					8.2	7.3	7.4	6.0	5.7	5.1

## MADISON

	Market Revenue	Revenue Change	Population	Revenue Per Capita	Retail Sales	Rev. as % Retail Sales	Revenue Per Share Point	Highest Billing Stations	Average Person Rating(APR)	FM Share	Total Stations	Viable Stations	Unlisted Station Listening	
1976	4.1	--	--	--	--	--	--	--	16.6 %	42.7 %	--	--	--	1976
1977	5.4	31.7 %	--	--	--	--	--	--	15.6	39.1	17	--	--	1977
1978	6.4	18.5	--	--	--	--	--	--	15.9	56.8	16	--	--	1978
1979	6.6	3.1	--	--	--	--	--	--	16.4	44.4	16	--	--	1979
1980	6.9	4.5	--	--	--	--	--	--	14.6	58.0	15	--	--	1980
1981	7.5	8.7	.328	22.87	1.6	.0047	--	--	16.5	61.5	15	--	--	1981
1982	8.2	9.3	.333	24.62	1.7	.0048	--	--	17.7	59.2	14	--	--	1982
1983	8.9	8.5	.334	26.65	1.9	.0047	.118	--	17.2	56.9	15	11	--	1983
1984	9.5	6.7	.335	28.36	2.1	.0044	.141	WTSO 1.9	18.0	61.9	17	11	--	1984
1985	10.6	11.6	.337	31.45	2.3	.0044	.136	WTSO 2.0	16.0	63.7	14	11	--	1985
1986	11.2	5.7	.339	31.46	2.6	.0045	.143	WIBA 2.1	16.7	61.9	18	11	--	1986
1987	11.8	5.4	.359	32.87	2.7	.0044	.150	WZEE-F 2.1	15.2	67.8	15	10.5	19.9	1987
1988	13.7	16.1	.364	37.63	3.1	.0044	.158	WZEE-F 2.3	16.3	66.6	16	10	17.4	1988
1989	14.6	6.6	.367	39.78	3.1	.0047	.169	WZEE-F 2.8	17.6	72.5	16	11	16.3	1989
1990	15.3	4.8	.370	41.35	3.3	.0046	.187	WIBA-F 2.6	17.1	78.2	15	11	16.8	1990
1991	14.7	-3.9	.373	39.41	3.4	.0043	.185	WIBA-F 2.5	17.1	80.3	17	11.5	18.1	1991
1992	15.9	8.0	.377	42.18	3.4	.0047	.202	WIBA-F 2.9	15.7	75.7	19	11	19.5	1992
1993	16.4	3.3	.384	42.70	3.8	.0043	.203	WIBA-F 3.4	16.7	77.2	17	12	17.5	1993
1994	17.0	3.4	.390	43.59	4.1	.0041	.213	WIBA-F 3.0	17.7	79.2	19	13.5	18.8	1994
1995	18.7	10.0	.396	47.22	4.7	.0040	.252	WIBA-F 3.0	15.1	78.2	22	13.5	24.0	1995
1996	20.4	7.4	.404	50.49	5.1	.0040	.261	WIBA-F 3.1	15.8	77.4	20	13	19.7	1996
1997	22.2	8.8	.405	54.81	5.3	.0042	.273	WIBA-F 3.2	14.7	79.8	21	13.5	16.1	1997
1998	24.0	8.2	.409	58.68	5.5	.0044	.307	WZEE-F 3.4	15.2	77.4	22	13.5	17.7	1998
1999	27.3	13.8	.416	65.63	6.0	.0046	.358	WZEE-F 4.0	14.9	80.6	22	13.5	22.4	1999
2000	30.4	9.7	.422	72.04	6.9	.0044	.380	WZEE-F 5.1	14.2	82.0	26	13.5	17.8	2000
2001	30.5	0.3	.431	70.77	7.4	.0041	.394	WMGN-F 5.0	14.1	80.6	23	14	22.0	2001
2002	34.5	NM	.437	78.95	7.7	.0045	.445	WMGN-F 4.8	12.7	81.6	21	--	22.0	2002
2003	35.9	4.1	.442	81.22	8.1	.0044	.465	WMGN-F 4.6	13.3	79.1	24	15	22.1	2003

### MAJOR STATIONS - JANUARY 2004

WIBA	1310	5KW (DA-2)	News/Talk	Clear Channel	WJJO-F	94.1	50KW@492	AOR	Midwest family
WTDY	1670	10KW/1KW	Talk	Midwest Family	WKPO-F	105.9	1.7KW@482	CHR/Dance	
WTSO	1070	10KW/5KW (DA-2)	Sports	Clear Channel	WMAD-F	92.1	1.8KW@400	AC/CHR	Clear Channel
WTUX	1550	5KW (DA-DAYS)	Standards	Midwest Family	WMGN-F	98.1	50KW@575	AC/CHR	Midwest Family
WLMV	1480	5KW (DA-2)	Hispanic	Midwest Family	WMMM-F	105.5	2KW@573	AOR-Prog.	Entercom
WBZU-F	105.1	6KW@243	Oldies-80's	Entercom	WOLX-F	94.9	38KW@1500	Oldies	Entercom
WCJZ-F	96.3	5KW@672	Jazz	Clear Channel	WSJY-F	107.3	26KW@674	Soft AC	New Radio
WDMP-F	99.3	1.1KW@460	Country		WWQM-F	106.3	4.5KW@374	Country	Midwest Family
WHIT-F	93.1	6KW@322 (DA)	Classic Hits	Midwest Family	WZEE-F	104.1	12KW@1004	CHR	Clear Channel
WIBA-F	101.5	50KW@1013	Classic AOR	Clear Channel					

**MADISON**

**FORMAT SHARES (%)**

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	40	40	42	CHR AOR/CL	16 15	20 15	19 20		13 22	13 28	14 27	12 25
MOR/AC	20	25	16	MOR/FS AC/OLD	13 25	15 25	6 26		11 19	8 10	9 7	See Talk 13
COUNTRY BTFL/EZ/SAC	25 13	19 13	20 9		17 6	17 6	17 4		22	18	17	8
								SOFT AC	6	3	4	5
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	1	1	--		--	1	5		7	7	5	20
										1	3	4
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	--	--	12		8	1	3		1	2	4	3
	2	2	--									

**STATION NOTES**

(Major call letter and format changes)

<b>WLMV</b>	WISM until 85; WTDY until 98; WTDA until 01; CHR/AC until 85; FS to News/Talk by 88; News/Talk until 98
<b>WTUX</b>	WWQM until 82; WHIT until 01; CHR until 80; Country 83; Oldies until 89; Country again until 95; Sports until 01
<b>WNWC</b>	WERU until 85; WMAD until 97; Standards until 89; Talk until 94; Standards until 97
<b>WMAD-F</b>	AOR until 84; AC until about 89
<b>WOLX-F</b>	WLVE until 83; WNLT until 85; WILV until 89; EZ until 83; AC until 85; EZ again until 89
<b>WCJZ</b>	WMLI until 94; WMXF until 95; WMLI until 02; Soft AC until 94; Oldies-70's until 95; Soft AC again until 02
<b>WHFA</b>	WIBU until about 01; Standards until 94; Country until 99
<b>WMGN-F</b>	WISM until 84; CHR evolving to AC by 82
<b>WWQM-F</b>	WMAD until 78; Country until 78; CHR until 81
<b>WJJO-F</b>	WTFX until 91; CHR until 91; AC/CHR until 93; Classic AOR until 95
<b>WIBA</b>	Full Service evolving to News/Talk
<b>WTSO</b>	Country until 96; Talk until 97; Standards until 99
<b>WSJY-F</b>	EZ to Soft AC by early 90's
<b>WBZU-F</b>	WYZM until 01

**MAJOR STATION TRANSACTIONS: 1970 to 2003**

1974 WZEE-F	Sold to MidContinent	\$	275,000
1978 WIBA AF	From Capital Times to Des Moines Register		2,150,000
1981 WMAD-F			1,275,000
1985 WMAD AF			2,400,000
1985 WIBA AF	Sold to Price Communications		5,800,000
1985 WILV-F (Baraboo)			1,900,000
1987 WIBA AF	From Price to Leicinger		10,800,000
1989 WMLW-F (Watertown)	Sold to Joyner		1,600,000
1991 WMAD AF	Turned over to Bank		3,200,000
1992 WMAD AF	Sold to Allen Shaw		N/A
1993 WJJO-F	Sold to Midwest Family		1,600,000
1993 WMAD AF	From Allen Shaw to Leicinger		N/A
1993 WMMM-F (Verona)	Sold to Woodward		1,300,000
1993 WYZM-F (Waunakee)	Sold to Woodward		900,000
1993 WHIT, WWQM-F	Sold to Enterprise		5,600,000
1995 WIBA AF, WMAD AF	From Leicinger to Dick Verna		14,200,000
1995 WMXF-F (Sauk City)	Sold to Midcontinent		3,000,000
1996	Point and Midcontinent merged their Madison stations		---
1996 WOLX-F	From Shockley to Woodward		10,500,000
1997 WIBA AF, WTSO, WMAD-F	From Midcontinent/Point to Capstar		---
WMLI-F, WZEE-F			
1997 WHIT, WWQM-F	From Enterprise to Midwest Family		6,400,000
1999	All Capstar stations sold to Clear Channel		---
2000 WWWF-F, WOLX-F, WYZM-F	From Woodward to Entercom		---

MADISON

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1	WTSO 1.9	WTSO 2.0	WIBA 2.1	WZEE-F 2.1	WZEE-F 2.3	WZEE-F 2.8					
2	WIBA 1.7	WIBA 1.9	WTSO 1.9	WIBA 2.0	WMGN-F 2.2	WIBA-F 2.5					
3	WZEE-F 1.3	WMGN-F 1.6	WZEE-F 1.7	WIBA-F 1.9	WIBA-F 2.1	WMGN-F 2.6					
4	WMGN-F 1.3	WZEE-F 1.4	WMGN-F 1.6	WTSO 1.8	WIBA 2.0	WIBA 2.0					
5	WIBA-F 1.2	WIBA-F 1.2	WIBA-F 1.5	WMGN-F 1.7	WTSO 1.8	WTSO 1.6					
6		WQM/HIT 1.0	WQM/HIT 1.0	WWQM-F 0.7	HIT/WQM 0.8	WMAD-D 0.7					
7					WMAD-F 0.7	WWQM-F 0.7					
8					WTDY 0.4						
9											
10											
1990		1991		1992		1993		1994		1995	
1	WIBA-F 2.6	WIBA-F 1.9	WIBA-F 2.9	WIBA-F 3.4	WIBA-F 3.0	WIBA-F 3.0					
2	WZEE-F 2.3	WOLX-F 1.9	WOLX-F 2.2	WWQM AF 2.3	WWQM AF 2.3	WWGN-F 2.5					
3	WMGN-F 2.0	WMGN-F 1.9	WWQM-F 2.0	WOLX-F 2.1	WMGN-F 2.2	WWQM-F 2.4					
4	WOLX-F 1.8	WIBA 1.65	WMGN-F 1.8	WMGN-F 1.8	WOLX-F 2.1	WZEE-F 2.1					
5	WIBA 1.7	WZEE-F 1.6	WIBA 1.8	WIBA 1.7	WZEE-F 1.9	WOLX-F 2.1					
6	WTSO 1.6	WWQM AF 1.2	WZEE-F 1.7	WZEE-F 1.6	WIBA 1.5	WIBA 1.6					
7	WTFX-F 1.0	WTSO 1.1	WTSO 1.0	WTSO 0.9	WTSO 1.2	WTSO 1.0					
8	WWQM-F 0.7	WJJO-F 0.65		WTDY 0.7	WJJO-F 1.0	WJJO-F 1.0					
9	WMAD AF 0.6	WMAD AF 0.57		WMLI-F 0.6	WTDY 0.7	WTDY 0.8					
10	WTDY 0.4	WTDY 0.52			WMAD-F 0.7	WMAD-F 0.7					
11											
1996		1997		1998		1999		2000		2001	
1	WIBA-F 3.1	WIBA-F 3.2	WZEE-F 3.4	WZEE-F 4.1	WZEE-F 5.1	WMGN-F 5.0					
2	WZEE-F 2.6	WZEE-F 3.1	WMGN-F 3.1	WMGN-F 3.8	WMGN-F 4.2	WZEE-F 4.3					
3	WWQM-F 2.5	WMGN-F 2.7	WIBA-F 3.0	WIBA 3.0	WIBA 3.5	WIBA 3.3					
4	WMGN-F 2.4	WOLX-F 2.7	WOLX-F 2.9	WJJO-F 2.8	WOLX-F 2.9	WWQM-F 2.7					
5	WOLX-F 2.3	WWQM-F 2.4	WIBA 2.3	WOLX-F 2.7	WJJO-F 2.9	WIBA-F 2.6					
6	WIBA 1.9	WIBA 2.2	WWQM-F 2.2	WIBA-F 2.6	WIBA-F 2.8	WJJO-F 2.5					
7	WJJO-F 1.2	WJJO-F 1.3	WJJO-F 1.7	WWQM-F 2.5	WWQM-F 2.5	WOLX-F 2.0					
8	WTDY 1.1	WTDY 1.1	WTDY AA 1.0	WTDY AA 1.4	WMAD-F 1.5	WMMM-F 1.6					
9	WMAD-F 0.9	WMAD-F 0.8	WMAD-F 1.0	WMAD-F 1.2	WMMM-F 1.3	WMAD-F 1.3					
10	WTSO 0.7	WMMM-F 0.8	WMMM-F 1.0	WMMM-F 1.1	WTDY AA 1.2	WTDY 1.2					
11		WTSO 0.6			WMLI-F 1.1	WBZU-F 1.1					
12						WMLI-F 0.9					
13						WTSO 0.8					
2002		2003									
1	WMGN-F 4.8	WMGN-F 4.6									
2	WZEE-F 4.0	WIBA 4.3									
3	WIBA 3.8	WZEE-F 4.1									
4	WWQM-F 2.9	WWQM-F 3.4									
5	WOLX-F 2.7	WOLX-F 3.0									
6	WIBA-F 2.6	WJJO-F 2.7									
7	WJJO-F 2.2	WIBA-F 2.3									
8	WMMM-F 2.1	WMMM-F 2.1									
9	WXM-F 1.6	WBZU-F 1.5									
10	WBZU-F 1.5	WXM-F 1.3									
11	WMAD 1.4	WTDY 1.2									
12	WTDY 1.1	WMAD 1.2									

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1	Double L \$ 4.9 (28.8)	1	Point \$ 5.7 (30.3)	1	Point/Midcont. \$ 9.6 (47.1)
2	Midwest Family 3.9 (22.9)	2	Midwest Family 4.3 (22.9)	2	Midwest Family 4.7 (22.8)
3	Midcontinent 3.1 (18.2)	3	Midcontinent 3.3 (17.3)	3	Woodward 3.5 (17.2)
4	Enterprise 2.3 (13.5)	4	Enterprise 2.5 (13.3)	4	Enterprise 2.5 (12.3)
5	Shockley-WOLX 2.2 (12.6)	5	Shockley 2.1 (11.2)		
		6	Woodward 1.0 (5.3)		
1997		1998		1999	
1	Capstar \$ 10.3 (46.2)	1	Capstar \$ 10.6 (44.2)	1	Clear Channel \$ 12.0 (44.0)
2	Midwest Family 7.9 (35.6)	2	Midwest Family 8.5 (35.5)	2	Midwest Family 10.9 (40.0)
3	Woodward 4.0 (18.1)	3	Woodward 4.5 (18.7)	3	Woodward 4.4 (16.3)
2000		2001		2002	
1	Clear Channel \$ 14.5 (47.8)	1	Clear Channel \$ 13.1 (42.9)	1	Clear Channel \$ 14.4
2	Midwest Family 10.9 (35.7)	2	Midwest Family 11.5 (37.9)	2	Midwest Family 11.3
3	Entercom 4.8 (15.7)	3	Entercom 4.7 (15.5)	3	Entercom 6.3
2003					
1	Clear Channel \$ 14.1	All 2002 and 2003 financial data is provided by BIA Financial.			
2	Midwest Family 12.4				
3	Entercom 6.6				
4					
5					

**DUNCAN'S COMMENTS:**  
 Madison has become an above average small radio market despite having a very high share of its listening devoted to non-commercial stations. This "lost listening and the sharp decrease in APR's are a concern. However, almost all radio markets are being badly hurt by these same factors.  
 Selecting one outstanding station in Madison is difficult. WZEE, WIBA-F, and others have been good stations through the decades. WMGN does stand out because of its ratings, programming and revenue consistency.