

DUNCAN'S RADIO MARKET GUIDE

2002 Edition

James H. Duncan, Jr.

DUNCAN'S AMERICAN RADIO

www.duncanradio.com

BOOK
ONE
MARKETS 1-100

DUNCAN'S RADIO MARKET GUIDE

**2002 Edition,
Volume 1: Markets 1-100**

**Compiled & Edited by
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The 2002 Edition of Duncan's Radio Market Guide is divided into two Volumes. This volume contains information on the Top 100 markets in radio revenue. Volume II will offer markets 101-200.

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Every effort has been made to make the information contained in this book as accurate as possible. However, we are responsible for errors only to the extent that subscribers will be notified if such action is justified. We urge you to contact us with comments or suggestions.

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IMPORTANT

Please read this section carefully and refer to it often as you use this book.

This section will help you get the most from every table in the Market Guide

All revenue figures are in gross dollars.

(1) Ranks/Key Revenue Statistics

- **2001 Arbitron Rank** This market's rank among the 283 metropolitan areas currently surveyed by Arbitron
- **2001 MSA Rank** This market's rank among the 300+ Metropolitan Statistical Areas designated by the U. S. Bureau of the Census. Arbitron metro ranks and MSA ranks often differ because the areas included in each designation differ (different counties or portions of counties).
- **2001 DMA Rank** This refers to Nielsen's TV designation of markets, called, not surprisingly the "Designated Market Area." DMA's are based on TV viewing patterns and generally cover more area than Arbitron's radio metro survey areas. In several cases, multiple metropolitan areas are grouped into one DMA. Thus, Nielsen market definitions don't always match Arbitron's.
- **2001 Revenue Rank** is this market's rank among the 200 markets for which Duncan's estimates radio revenue.
- **2001 Revenue** is our estimate of the market's total radio revenue for 2001. This figure appears in historic context in the REVENUE HISTORY AND PROJECTIONS table (detailed below).
- **2001 Revenue Change** indicates the difference between the market's radio revenue in 2001 and 2000.
- **Revenue per Share Point** is our indication of how much one Arbitron share (a 1.0 in the Arbitron market report) is worth in terms of 2001 revenue. It is the market's total radio revenue divided by the number of "available" share points. "Available" share points are those available to commercial stations in the market, and exclude shares that go to stations that aren't home to the market, non-commercial stations (whose listening is tracked by Arbitron, but not shown in the Arbitron report), and "unlisted" listening (that can't be assigned to any single station).
- **Five-year Revenue Gain** New in the 2001 Market Guide, this shows the market's cumulative revenue increase during 1997-2001.
- **Population (12+) per Viable Station** is the Arbitron metro survey area's 12+

population divided by the number of Duncan-designated "viable" stations in the metro. For an explanation of "viable" stations, see below.

- **2001 APR** stands for "Average Persons Rating" and indicates the percentage of the metro survey area's 12+ population who are listening to any and all radio in an average quarter-hour, Monday-Sunday, 6 AM-12 Midnight. The higher this figure, the more people who are using radio at any given time during the week.
- **2001 FM Share (nnnn of nnnn)** This is the percentage of listening to listed stations that went to FM stations. The numbers in parentheses just to the right of "2001 FM Share" are the total average persons audience in hundreds to FM stations, and the total average persons audience to all stations listed in the metro's Arbitron. For instance, if the line reads "2001 FM Share (2359 of 2942)", listed FM stations have a total audience of 2359(00) in the market, and the total audience to all listed stations, AM and FM, is 2942(00), for a percentage of 80.18. The audience to AM stations is (100-FM Share), or in this case, $100 - 80.18 = 19.82$.
- **Viable Stations** is the number of stations which, in our judgement, are active and viable competitors for advertising dollars in the market, and have a facility adequate to have geographic and population reach within the market. These stations generally have at least a 1.0 share in the Arbitron ratings. But not all viables are created equal. A "full viable" has a signal that covers all (or a majority of) the market, a significant ratings presence and revenue adequate to make it a "player" in commercial marketplace. A "half viable" is a station that has a measurable presence in the market, but falls short of full viability in terms of signal, ratings, and/or, revenue. As a result, the figure shown in conjunction with this category may not be a whole number.

(2) Revenue History and Projections

This is the Market Guide's most important data, showing the market's radio

revenue history from 1996-2000, the revenue for 2001 and our projections for radio revenues 2002-2006. The key figure is, of course, the revenue for 2001. We also show 2001 radio revenue as a percentage of 2001 MSA Total Retail Sales and on a per capita basis.

The Duncan Radio Revenue Estimates

Jim Duncan has been surveying radio revenues and publishing his estimates annually since 1985. He initiated his surveys after the FCC discontinued its annual financial reports in the 1980's. However, his surveys present a far-more-complete revenue picture than ever had been available from the FCC, and have become an industry standard. Much of the information is generated from our annual revenue and market surveys. We are indebted to the many group executives and CFO's who share their revenue information with us. Much of the information is gained from the individual market reports produced by accounting firms to which stations report revenues. And in some cases, Jim estimates revenues himself, relying on his knowledge of the markets and their past performance trends.

Jim Duncan's notes on how he estimates market radio revenues

I begin by calculating a percentage showing each market's yearly revenue growth rate between 1996 and 2001. In many markets this is simply a matter of calculating a compound growth rate. In some markets, I adjust the percentage according to my own feelings and intuitions. Such a change would severely affect future projections so I take the liberty of "flattening" the percentages a bit. In some other cases, I do not use each of the five years to calculate the percentage. They are so marked.

For the years 2002 through 2006, I use the yearly growth rate to project the market's revenue.

To provide the figures you see in this section of the Market Guide, I develop several different estimates of radio revenue:

- **My own Duncan Revenue Estimates** described above.

- **Revenue Per Capita** 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.
- The **Projected Revenue Per Capita** figure is multiplied by the assigned yearly growth rate to derive a total revenue estimate for each of the years 2002 through 2006. The population estimates are obviously very important to the accuracy. I use estimates supplied by Sales and Marketing Management - Survey of Buying Power. Their population estimates are listed in the "Population and Demographic Estimates" section. The yearly per capita estimate is multiplied by the yearly population estimate.
- Some radio observers believe that revenue as a % of retail sales 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 my estimated radio revenue for each year and the retail sales for each year as shown in the Population and Demographic Estimates" section. Retail sales estimates are from "The Survey of Buying Power" from Sales & Marketing Management. S&MM, a division of Claritas, is probably the most reliable "future" data provider available, and I am fortunate to be able to use their data.

What you see in the 2002 Market Guide are Mean Revenue Estimates and Projections. These simply are calculated averages of the three revenue estimates, which, as discussed, are calculated in three different ways. This blending of estimates tends to compensate for any anomalies.

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

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

other variables you have knowledge of.

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

(3) Population and Demographic Estimates

This section shows total MSA (not Arbitron metro, necessarily) population 0+ and Total Retail Sales for each year from 1996 through 2006. The figures for 2000 and 2004 are actual figures (or projections) as provided by Sales & Marketing Management. Figures for other years are Duncan estimates and projections.

(4) Market Profile

This section provides information that will help you have a better understanding of several important aspects of the market.

- **Below-the-Line Listening** The percentage of listening which goes to stations which are not "home to the market." This figure is presented as an aid in determining how much listening goes to the core local stations in a metro. The "home" stations generally account for the overwhelming majority of radio revenue in a market. Stations which are not "home" to a market may or may not sell there.
- **Unlisted Station Listening** The percent of all radio listening which goes to stations not listed in the rating books. "Unlisted" listening is primarily to non-commercial stations, or to commercial stations with listening levels too low to meet Arbitron's minimum threshold for inclusion in its ratings reports.
- **Note:** Though Arbitron surveys all radio listening, whether commercial or non-commercial, *it does not list non-commercial listening in its standard ratings reports.* Non-commercial listening estimates are not available to Duncan's, or to Arbitron's regular commercial station clients.
- **Total Lost Listening** The total of Below-the-Line and Unlisted shares.
- **Available Share Points** The remaining shares; those which reflect listening to the commercial stations "home" to the market. *This figures varies greatly from market to market.* It is the crucial figure when calculating how much revenue is available per share point. Many broadcasters just divide total revenue figures by 100 and say that is close enough. The

figures shown here are much more accurate.

- **Number of Viable Stations** As noted above, the number of stations which, in our judgment, are active and viable competitors for advertising dollars in the market.
- A "full viable" station has 1) a signal which covers all of the market, or a very significant part of it; 2) at least a significant ratings presence in the market and 3) revenue significant enough that, in our judgment, the station is a "player" in the commercial spot marketplace.
- A "half viable" station is one which has a measurable presence in the market, but falls short of full viability based on signal, ratings or revenue.
- Because some stations are considered "half viable," the number of viable stations here may not be a whole number.
- **Mean Share Points Per Station** The number of available share points divided by the number of viable stations.
- **Revenue Per Available Share Point** The market's 2001 total revenue divided by the market's "Available Share Points."
- **Estimated Revenue for Mean Station** Derived by multiplying the "Revenue per Available Share Point" by the "Mean Share Points per Station".
- The figures in the "Market Profile" section 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.

(5) Viable Stations

This section contains the list of Viable Stations, the concept of which is explained above. Stations that are "half-viables" will be noted as such. This list may not contain all the stations for which we have revenue estimates (see below under "Highest Billing Stations").

(6) Media Revenue Estimates

Media Revenue Estimates shows the estimated revenue for each of five major local advertising media: Radio, Television, Newspaper, Outdoor and Cable TV. The figures are in gross dollars. We have high confidence in the radio estimates' validity; medium for television and low for newspaper, outdoor and cable.

Newspaper estimates include revenue

for retail ad space, inserts and what we call "Retail Classified" (such as auto dealer and real estate ads). These estimates do not include personals, yard/garage sales and other classified lineage that is placed by an individual rather than a business. Also, newspaper estimates do not include revenue derived from the sale of the paper by subscription or newsstand sales. If you have a brainstorm about how we can make these estimates more accurate, please contact us.

The "%" figure is a particular medium's share of the total estimated dollars for all five media in the market. The "% of Retail Sales" figure shows a medium's revenue expressed as a percentage of total 2001 retail sales for the MSA.

(7) Competitive Media

This section contains two lists:

- **Over-the-air Television** Full-power TV stations in the DMA are listed. This year, we have included the station's designated digital channel, whether it is operating digitally or not. Low-power stations are listed only when they are affiliated with a major network.
- **Daily Newspapers** The circulation and ownership information were provided courtesy of Editor & Publisher. Data are taken from the 2001 Editor & Publisher Yearbook and reflect circulation figures for the year 2000.

(8) Radio Revenue Breakdowns

Where available, these estimates provide

the balance between local and national advertising revenues for a market in 2001. The "Pct. Change" is for 2001 estimates compared to those of 2000. In some markets, this section includes a snapshot of the incidence of trade-out as part of the market's total radio revenue.

(9) Jim Duncan's Comments

Here, Jim will note whether a market's radio stations report revenue to an accountant and if so, which one. He may also note stations that do not cooperate in such trackings of revenue, and any other notes of importance to your understanding of the information.

(10) Revenue and Adjusted Audience Shares by Format (2001)

This is a new feature in the Market Guide this year. On this page, the chart shows the relationship between the adjusted audience shares (audience share adjusted for "lost listening" so that the total shares of listed stations home to the metro = 100) and the stations share of market revenue. Data are shown for broad format categories. On the last page for each market, you'll find a table that shows the details of the data shown on the chart. In some larger markets (those whose information requires four pages), the chart and table will be found together on the last page of each of those markets.

(11) Highest Billing Radio Entities

This table shows 1) The owners who have stations in the market which are significant in the spot radio marketplace; 2) The stations they own; 3) The aggregate estimated revenue all of the stations held by that owner in the market, and 4) Each owner's percentage of the spot revenue pie. This year, revenues are shown not only for 2001, but also, for the owners' portfolios in 2000 and 1999.

(12) Highest Billing Stations

This table presents the market's highest billing radio stations, in descending rank order for 2001, as well as 2000 and 1999. In addition, we present the percentage change from the prior year's station revenue.

In addition, and new to this year's Market Guide, you'll see the stations' market shares (shares of total market revenue) and their Conversion Ratios for 2001, 2000 and 1999.

Albany - Schenectady - Troy

2001 Arbitron Rank	61	2001 Revenue*	\$39,200,000	Population (12-1) per Viable Station	41,639
2001 MSA Rank	69	2001 Revenue Change	-4.6%	2001 APR:	15.1
2001 DMA Rank	57	Rev per Share Point	\$470,024	2001 FM Share (747 of 938)	79.6%
2001 Revenue Rank	60 of 200	Five-year Revenue Gain (94-01)	40.0%	Number of Viable Stations	17.5

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates	\$28.0	\$30.8	\$33.7	\$37.5	\$41.1	\$39.2	\$40.6	\$43.2	\$46.8	\$49.0	\$51.9	
Duncan Revenue Projections												
2001 Revenue as % of Retail Sales	0.0035											
2001 Revenue per Capita	\$44.75											

	Historic						Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Total Population (millions)	0.877	0.877	0.876	0.876	0.876	0.876	0.874	0.871	0.868	0.865	0.864	
Retail Sales (billions)	9.40	9.60	10.10	10.40	10.70	11.30	11.60	12.10	12.60	13.20	14.00	
Population Change (2000-05)	-1.3											
Retail Sales Change (2000-05)	23.4											

Market Profile		Viable Stations					
Below-the-Line Listening Shares	1.2	WBAT-FM	WALZ-FM	WBKK-FM	WCPT-FM	WEOX-FM	WFLY-FM
Unlisted Station Listening	15.4	WQNA-FM	WQY-AM	WHRM-FM	WKCF-FM	WKLI-FM	WPTR-AM
Total Lost Listening	16.6	WPYX-FM	WQBF-FM	WROW-AM	WRVE-FM	WTMA-AM	WTRY-FM
Available Share Points	83.4	WYJB-FM	WZMR-FM				
Number of Viable Stations	17.5	Competitive Media					
Average Share Points per Viable Station	4.8	Major Over-the-Air Television					
Rev. per Available Share Point	\$470,024	Calls					
Estimated Rev. for Mean Station	\$2,256,115	Chan	Digit	City of Lic.	Net	Owner	JSA*/LMA
		WRGB	6	Schenectady	CBS	Freedom	
		WTEN	10	Albany	ABC	Young	
		WNYT	13	Albany	NBC	Husband	
		WVHT-TV	17	Schenectady	PBS	WVHT ETV	
		WXIA-TV	23	Albany	FOX	Clear Channel	
		WVBC-LP	25	Albany	IND	Vision 3	
		WEWS-TV	45	Albany	WB	Tribune	
		WYPX	55	Amsterdam	PAX	Passon	WNYT
		Cable Penetration (DMA): 77.7					
		Major Daily Newspapers					
				AM	PM	Sun	Owner
		Albany Times Union		99,787		147,287	Hearst
		Schenectady Gazette		55,024		56,895	(Ind.)
		Troy Record		22,291		23,908	Journal Register Co

Media Revenue Estimates			
	Revenue	%	% Retail Sales
Radio	\$39,200,000	18.1	0.0035
Television	\$83,000,000	38.3	0.0073
Newspaper	\$82,000,000	37.8	0.0073
Outdoor	\$8,300,000	3.8	0.0007
Cable TV	\$4,400,000	2.0	0.0004
Media Totals	\$216,900,000		0.0192

Note: Use Newspaper and Outdoor estimates with caution.

Revenue and Adjusted Audience Shares by Format (2001)

Format	Revenue	Adjusted Audience Share
Local	\$28,993,000	77.6%
National	\$8,370,000	22.4%

Note: Trade revenue 11.2% of local. It was 9.7% in 2000. 11.9% in 1999 and 16% in 1998.

Jim Duncan's Comments

Market reports revenue to either Kaplan. Many over-rated stations do not participate including WEOX-FM, WPTR, WBKK-FM and WRCZ-FM. Managers predict a 2 to 3% revenue gain in 2002.

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A note on Conversion Ratios: Jim Duncan invented the Conversion Ratio in the 1980's. It was the first attempt to define the relationship between a station's share of market revenue and its (adjusted) audience share. And it remains the premier measure of its type. Others have tried to copy the concept, calling it a "power ratio." What these other measures do not do is account for lost listening (see #4, Market Profile, above, for an explanation of lost listening). Thus, the power ratios of others tend to be unrealistically high: while a Duncan Conversion Ratio for a station might be 1.07, a power ratio might be 1.4, 1.5 or even as high as 2.0, depending on the amount of lost listening in the market. Such figures look really fine, but are not projectable across markets, simply because they do not take into account the amount of lost listening, which varies from market to market.

Another new feature we've added is what Jim Duncan calls the station Maturity Level. There are four such ratings:

- **M** indicates a fully mature station. It is mature in both ratings and revenues. It is also mature in its conversion of revenue. It is a station which should grow revenue in roughly the same rate as the market grows.
- **M-** is used on a mature station which of late has shown some weakness in ratings, revenue or both – not enough weakness to drop it to a "-", but enough to be concerned.
- **+** is a station on its way up. It is growing in ratings and it is growing its revenues at a rate which is faster than the market. Eventually it will reach an "M" rating if all goes well.
- **-** is a station on its way down. It is dropping in the ratings and it is growing revenues at a rate below the market. Or revenue is flat out in decline. This situation could be caused by any number of factors. The most common will be a competing station comes into its format space. Or the format itself is in decline.
- A blank (no maturity rating) means Jim has no opinion on the station at present.

Jim Duncan's personal notes on the individual station revenue estimates:

This is a fascinating listing. It shows what I believe to be the highest billing stations in each market and their 2000 revenue. www.duncanradio.com

Sources in some markets helped me to a degree — primarily in ranking the stations — but I accept full responsibility, credit, and blame for what is printed.

I use several formulas for estimating the revenue — all of which 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.

(13) Viable Radio Stations and Their Audience Breakdowns

This is another new feature this year. It presents the following information for each viable station in the market:

Call Letters

- **Duncan Format Code** (see page 8 for

explanations; most are fairly straightforward)

- **TSL** (Time Spent Listening) in Hours and Minutes per week (Metro Persons 12+, Mon-Sun, 6 AM-12 Mid)
- **Turnover Ratio**, which is the station's cume divided by its average persons audience. It represents the number of times per week the station's audience "turns over." These data are for Metro Persons 12+, Mon-Sun, 6 AM-12 Mid).
- **% Exclusive Cume** – or the percentage of station cume listeners who tuned only to the station in question, Mon-Sun, 6 AM-12 Mid. Usually, these percentages are fairly low (8-12%), but may range higher for specialty-format stations.
- **% AQH Audience Breakdowns** present

Albany - Schenectady - Troy													
11 Highest Billing Radio Entities													
(Revenue totals for 1999 and 2000 may not reflect current station roster)													
		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	%Mkt			
1	Clear Channel	\$15,843	-1.1	40.5	\$16,020	11.4	39.0	\$14,380				38.3	
	WPYX - FM, WRVE - FM, WGY - AM, WTRY - FM, WHRL - FM, WKFK - FM, WOFX - AM												
2	Pampl Broadcasting	\$12,225	-4.0	30.8	\$12,735	21.7	31.0	\$10,483				27.9	
	WYJB - FM, WFLY - FM, WROW - AM, WAJZ - FM, WZMR - FM, WKLI - FM, WZR - AM												
3	Regent	\$10,013	0.7	25.5	\$9,940	-1.5	24.2	\$10,090				26.9	
	WGNA - FM, WQBK - FM, WABT - FM, WTNM - AM, WGNA - AM, WQBJ - FM												
4	Northstar Communications	\$490	-14.0	1.3	\$570	21.3	1.4	\$470				1.3	
	WEQX - FM												
5	Crawford Broadcasting Co.	\$290		0.7									
	WPTR - AM, WOOD - FM												
6	Galaxy Communications	\$240		0.6									
	WRCZ - FM, WABY - AM												
7	Gain Associates, LP	\$210	10.5	0.5	\$190	26.7	0.5	\$150				0.4	
	WBKK - FM												
HB Note Place Holder													
12 Highest Billing Stations													
Revenues (\$000) & % Chg from Prior Year													
Market Share													
Conversion Ratios													
Maturity Level													
Format	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WGNA-FM	C	\$6,700	1.5	\$6,600	4.8	\$6,300	17.1	16.1	16.8	1.31	1.28	1.48	M
WYJB-FM	SAC	\$5,570	6.7	\$5,220	18.6	\$4,400	14.2	12.7	11.7	1.47	1.26	1.29	M
WPYX-FM	AOR	\$5,350	-6.1	\$5,740	14.8	\$5,000	13.8	14.0	13.3	1.76	1.66	1.62	M
WFLY-FM	CHR	\$4,330	-21.3	\$5,500	12.2	\$4,900	11.0	13.4	13.1	1.49	1.71	1.24	M
WRVE-FM	AC/CHR	\$4,030	-8.9	\$3,700	21.3	\$3,050	10.3	9.0	8.1	1.44	1.43	1.49	M
WGY-AM	FS	\$3,220	-17.0	\$3,880	7.8	\$3,600	8.2	9.4	9.6	0.86	1.09	0.93	M
WQBK-FM	AOR-NR	\$2,730	-1.4	\$2,770	-10.6	\$3,100	7.0	6.7	8.3	1.55	1.54	1.07	M
WTRY-FM	O	\$1,150	0.0	\$1,150	-11.5	\$1,300	2.9	2.8	3.5	0.58	0.65	0.82	M
WHRL-FM	AOR-P	\$1,040	6.1	\$980	8.9	\$900	2.7	2.4	2.4	0.52	0.72	0.65	-
WROW-AM	T	\$750	-3.8	\$780	100.0	\$390	1.9	1.9	1.0	0.63	0.73	0.36	M
WAJZ-FM	B	\$653	-24.1	\$860	45.8	\$590	1.7	2.1	1.6	0.43	0.57	0.51	M
WKFK-FM	CHR	\$541	-5.1	\$570	7.5	\$530	1.4	1.4	1.4	0.74	0.50	0.45	-
WZMR-FM	SHJ	\$523	132.4	\$225	21.6	\$185	1.3	0.5	0.5	0.59	0.25	0.45	-
WEQX-FM	AOR-NR	\$490	-14.0	\$570	21.3	\$470	1.3	1.4	1.3	0.78	0.62	0.67	-
WOFX-AM	SPT	\$472								1.20			
WABT-FM	80's	\$411	2.8	\$400	-29.8	\$570	1.0	1.0	1.5	0.36	0.48	0.54	
WKLI-FM	AC NR	\$295	-50.0	\$590	-27.2	\$810	0.8	1.4	2.2	0.50	0.48	0.40	M
WPTR-AM	STD	\$290											
WRCZ-FM	CL AOR	\$240											
WBKK-FM	CL	\$210	10.5	\$190	26.7	\$150	0.5	0.5	0.4	0.30	0.35	0.38	
WTNM-AM	SPRTS	\$172	1.2	\$170	41.7	\$120	0.4	0.4	0.3	0.40	0.31	0.49	
WZR-AM		\$104	-30.7	\$150			0.3	0.4		0.67			

differing looks at the make up of a station's audience: by age groups (12-24, 25-54, 55+); by sex (Male & Female); the non-white (Black and/or, Hispanic, per Arbitron's ethnic controls) percentage; and the percentage of listening that occurs at home.

■ #1 Cume Sharer and % Shared is the station that shares the greatest percentage of the target station's cume listeners, and the percentage of that cume (Metro Persons 12+, Mon-Sun, 6 AM-12 Mid) the station shares.

(14) Major Radio Station Sales

This table provides the major radio station sales that occurred in the market between 1999 and April 30, 2002. Where available,

sale prices are included; in cases in which we've estimated the sale price, you'll see an (E) after the price.

(15) Radio Revenue Distribution by Format

This is the table that accompanies the chart described above in (10) Revenue and Adjusted Audience Shares by Format (2001). Stations are grouped by broad format category, and within that broad format, by sub-format. For each station, you'll see the station's 2001 revenue, its percent of market revenue (revenue share), its adjusted audience share and its Conversion Ratio. Any relevant notes regarding format changes or other factors are shown at the bottom of the table.

Duncan Format Codes

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

These codes may be joined to best represent a station's individual format. The code that comes first is the one that represents the station's primary programming: T/CL AOR is a station that programs Talk and Classic AOR. CHR/B is a CHR station with a high proportion of Black audience; a CHR/U is a CHR station whose audience includes high proportions of Black and Hispanic listeners.

Albany - Schenectady - Troy

(13) Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Est. Cume	% AQH Audience Breakdowns					#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F			
WABT - FM	89's	4.45	26.8	6	14	86	0	48	52	19	41
WAJZ - FM	B	6.45	18.5	5	54	40	3	34	66	46	52
WBKK - FM	CL	5.30	22.5	2	0	44	55	44	56	44	26
WCPT - FM	Hot AC	4.15	29.9	2	19	75	0	31	69	38	46
WEQX - FM	AOR-NR	4.00	31.3	1	21	78	0	71	36	29	56
WFLY - FM	CHR	5.45	22.3	9	44	54	1	28	72	39	50
WGNA - AM	C	3.00	40.9	7	0	0	67	33	67	67	61
WGNA - FM	C	11.45	10.8	20	11	61	26	46	52	38	21
WGY - AM	FS	7.15	17.2	11	3	34	61	47	52	65	23
WHRL - FM	AOR P	5.30	22.7	7	50	51	0	57	46	21	40
WKKF - FM	CHR	3.15	39.2	2	61	28	0	28	72	44	70
WKLI - FM	AC-NR	6.15	20.3	4	11	61	28	39	61	28	43
WPTX - AM	ST	11.15	11.1	16	0	26	77	42	58	50	40
WPYX - FM	AOR	7.15	17.5	6	22	77	1	75	26	18	31
WQBK - FM	AOR NR	7.00	17.7	8	28	75	0	77	26	21	38
WROW - AM	T	8.15	15.1	8	0	34	62	52	48	38	68
WRVE - FM	AC/CHR	7.00	19.2	4	7	92	2	48	52	23	37
WTMA - AM	SPRTS	5.00	24.8	4	0	89	23	85	6	31	25
WTRY - FM	O	8.00	16	13	6	64	33	52	46	31	23
WYJB - FM	SAC	10.30	12.1	13	8	68	26	28	72	27	30
WZMR - FM	J	7.15	17.2	7	0	70	30	55	45	50	23

(14) Major Radio Station Sales

Year	Calls	From	To	Price	(E)
8/3/99	WCSS-AM	Weber Communications	I2 Communications	\$188,000	
1/28/99	WVIZ-FM	Capital Dist. OTB	Anastos Broadcast Group Corp	\$137,500	
2/22/00	WJIV-FM	WJIV Radio	Midwest Broadcasting	\$1,300,000	
3/14/00	WGNA-AM	AMFM	Regent Comm	\$67,000,000	AMFMCCU divest \$67,000,000 + 11 stns
3/14/00	WTRM-AM	Clear Channel	Regent Comm		AMFMCCU divest \$67,000,000 + 11 stns
3/14/00	WABT-FM	AMFM	Regent Comm		AMFMCCU divest \$67,000,000 + 11 stns
3/14/00	WGNA-FM	AMFM	Regent Comm		AMFMCCU divest \$67,000,000 + 11 stns
3/14/00	WQSB-FM	Clear Channel	Regent Comm		AMFMCCU divest \$67,000,000 + 11 stns
3/14/00	WQBK-FM	Clear Channel	Regent Comm		AMFMCCU divest \$67,000,000 + 11 stns
4/3/00	WTRY-AM	AMFM	Chesa Radio	\$1,590,000	
9/13/00	WVVI-AM	WVIs	WVIs Broadcasting Corp		
10/01	WHTR-FM	Vox	Galaxy	\$2,400,000	
11/01	WABY-AM	Tele-Media	Galaxy	\$1,750,000	with WKLI - FM Boyle
11/01	WCPT - FM	Tele-Media	Palmet	\$5,250,000	with WKBE - FM Boyle
11/01	WHTR - FM	Vox	Galaxy	\$2,400,000	York St
11/01	WKBE - FM	Tele-Media	Palmet	\$5,250,000	with WCPT - FM Boyle
11/01	WABY - FM	Tele-Media	Galaxy	\$1,750,000	with WABY - AM Boyle
12/01	WGNA - AM	Regent	ABC	\$2,000,000	Ba Schutz

(15) Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj. Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj. Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WNYQ-F, WYJB-F	\$5,570	14.2	9.8	1.44	News	WABY-A, WROW-A	\$750	1.9	3.1	0.61
Traditional AC						Full Service	WGY-A	\$3,220	9.2	9.5	0.86
AC/CHR	WRVE-F, WKLI-F	\$4,325	11.1	8.8	1.27	Sports	WTMA-A, WOFX-A	\$644	1.6	2	0.8
Total		\$9,895	25.3	19.3	1.31	Total		\$4,864	11.7	14.6	0.8
AOR						Black					
Traditional AOR	WPYX-F, WQBK-F	\$5,390	13.8	9.6	1.44	Black Contempo	WAJZ-F	\$653	1.7	3.9	0.43
New/Modern	WEQX-F, WQBK-F	\$3,220	8.3	6.2	1.34	Black AC/Oldies					
Prog AAA	WHRL-F	\$1,640	2.7	3	0.92	Total		\$653	1.7	3.9	0.44
Classic AOR	WRGZ-F	\$240	0.6	1.7	0.35						
Total		\$9,890	25.4	20.5	1.24						
Country						Standards					
Country	WGNA-A, WGNA-F, WKZ-A, WBUG-A, WBUG-F	\$6,700	17.1	14.5	1.18	Standards	WPTX-A, WCSS-A, WENU-A, WENU-F, WVVI-A, WIAM-A	\$290	0.7	6	0.12
CHR						Jazz					
Traditional CHR	WFLY-F, WKKF-F	\$4,871	12.4	9.3	1.33	Jazz/Smooth	WZMR-F	\$523	1.3	2.1	0.62
Dance/Urban						Hispanic					
Total		\$4,871	12.4	9.3	1.33	Hispanic					
Oldies						Classical					
50's & 60's	WTRY-F, WHTR-F, WIZR-A	\$1,254	3.2	5.3	0.61	Classical	WBKK-F	\$210	0.5	1.7	0.3
70's						Others					
80's	WABT-F	\$411	1	2.7	0.36	Others					
Total		\$1,665	4.2	8	0.53	Total					

Individual Market Reports

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2001 Arbitron Rank:	71	2001 Revenue:	\$21,500,000	Population (12+) per Viable Station:	96,338
2001 MSA Rank:	77	2001 Revenue Change:	-6.9%	2001 APR:	14.5
2001 DMA Rank:	17 (Cleveland, OH)	Rev per Share Point:	\$751,748	2001 FM Share (586 of 706):	83.0%
2001 Revenue Rank:	92 of 200	Five-year Revenue Gain (96-01):	26.5%	Number of Viable Stations:	6.0

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$17.0	\$17.9	\$19.5	\$21.1	\$23.1	\$21.5					
Duncan Revenue Projections:							\$22.2	\$23.7	\$25.4	\$27.4	\$29.0
2001 Revenue as % of Retail Sales:	0.0023										
2001 Revenue per Capita:	\$30.80										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.684	0.685	0.691	0.692	0.694	0.698	0.700	0.704	0.707	0.711	0.712
Retail Sales (billions):	7.00	7.40	7.80	8.40	8.80	9.40	9.90	10.40	10.80	11.20	12.00
Population Change (2000-05):	2.4										
Retail Sales Change (2000-05):	27.3										

Market Profile

Below-the-Line Listening Shares:	55.3
Unlisted Station Listening:	16.1
Total Lost Listening:	71.4
Available Share Points:	28.6
Number of Viable Stations:	6.0
Average Share Points per Viable Station:	4.8
Rev. per Available Share Point:	\$751,748
Estimated Rev. for Mean Station:	\$3,608,390

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$21,500,000	17.1	0.0023
Television	\$42,000,000	33.3	0.0045
Newspaper	\$53,000,000	42.1	0.0056
Outdoor	\$6,100,000	4.8	0.0006
Cable TV	\$3,400,000	2.7	0.0004
Media Totals:	\$126,000,000		0.0134

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Cleveland and Canton. TV revenue is estimate of Akron's share. Total TV revenue for DMA is estimated to be \$260,000,000.

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
------	---------	-------------

Jim Duncan's Comments

Market does not report revenue to any accountant

Viable Stations

WAKR-AM	WHLO-AM	WKDD-FM	WNIR-FM	WONE-FM	WQMX-FM
WTOU-AM					

Competitive Media

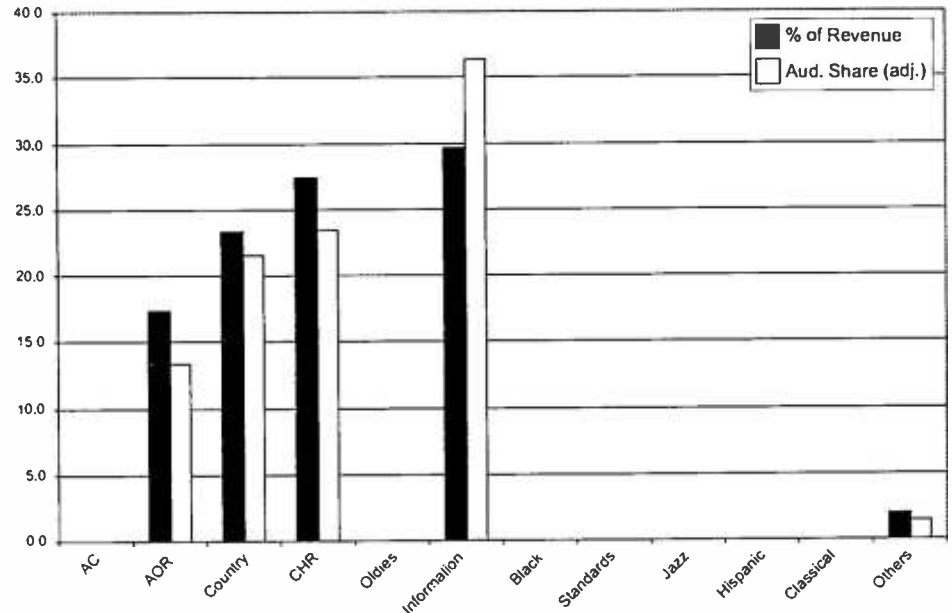
Major Over the Air Television Calls					
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WAOH-LP	29	Akron	IND	WNIR-FM	

Also see Cleveland & Canton Cable Penetration (DMA): 73.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Akron Beacon Journal	140,137		196,125	Knight Ridder
Kent Record Courier	18,430		19,581	Dix

Revenue and Adjusted Audience Shares by Format (2001)



Akron

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1 Rubber City Radio Group WQMX - FM, WONE - FM, WAKR - AM	\$10,950	-8.8	50.9	\$12,000	12.1	51.9	\$10,700		50.8
2 Clear Channel WKDD - FM, WHLO - AM, WTOU - AM	\$6,690	2.0	31.1	\$6,560	14.7	28.4	\$5,720		27.2
3 Media-Com, Inc. WNIR - FM	\$3,800	5.6	17.7	\$3,600	5.9	15.6	\$3,400		16.1

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WKDD-FM	CHR/AC	\$5,900	-3.3	\$6,100	14.0	\$5,350	27.4	26.4	25.4	1.17	1.10	1.15	M
WQMX-FM	C	\$5,000	-7.4	\$5,400	14.9	\$4,700	23.3	23.4	22.3	1.08	0.97	0.90	M
WNIR-FM	T	\$3,800	5.6	\$3,600	5.9	\$3,400	17.7	15.6	16.1	0.87	0.83	0.75	M
WONE-FM	AOR	\$3,750	-12.8	\$4,300	10.3	\$3,900	17.4	18.6	18.5	1.30	1.24	1.31	M-
WAKR-AM	FS	\$2,200	-4.3	\$2,300	9.5	\$2,100	10.2	10.0	10.0	0.68	0.66	0.73	M
WHLO-AM	REL	\$420	-6.7	\$450	-32.8	\$670	2.0	1.9	3.2				
WTOU-AM	SPRTS	\$370	-19.6	\$460	24.3	\$370	1.7	2.0	1.8	1.73	1.99	0.66	

Viabile Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
WAKR - AM	FS	7:15	17.5	10	0	22	75	44	56	6	69	WTAM AM	21
WHLO - AM	REL	7:30	16.8	13	0	25	75	25	75	0	75	WTAM AM	40
WKDD - FM	CHR/AC	7:45	16	10	20	71	7	25	75	3	25	WQAL FM	32
WNIR - FM	T	10:30	11.9	14	2	41	54	49	53	2	56	WMJI FM	20
WONE - FM	AOR	6:00	20.7	6	20	74	3	73	23	3	23	WMMS FM	42
WQMX - FM	C	9:15	13.6	19	17	57	26	36	64	0	38	WGAR FM	25
WTOU - AM	SPRTS	3:30	35.7	3	0	99	0	67	0	0	0	WKNR AM	57

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
4/9/00	WTOU AM	Bamstable	Clear Channel		
4/9/00	WKDD FM	Bamstable	Clear Channel		
09/01	WHLO - AM	Salem	Clear Channel	\$4,500,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WNIR-F	\$3,800	17.7	20.3	0.87
AC/CHR	—	—	—	—	—	Full Service	WAKR-A	\$2,200	10.2	15.0	0.68
Total						Sports	WTOU-A	\$370	1.7	1.0	1.70
						Total		\$6,370	29.6	36.3	0.82
AOR						Black					
Traditional AOR	WONE-F	\$3,750	17.4	13.4	1.30	Black Contemp.	—	—	—	—	—
New/Modem	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Total					
Classic AOR	—	—	—	—	—						
Total		\$3,750	17.4	13.4	1.30	Standards					
						Standards	—	—	—	—	—
Country						Jazz					
Country	WQMX-F	\$5,000	23.3	21.6	1.08	Jazz/Smooth	—	—	—	—	—
						Hispanic					
CHR						Classical					
Traditional CHR	WKDD-F	\$5,900	27.4	23.4	1.17	Classical	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Others					
Total		\$5,900	27.4	23.4	1.17	Others	WHLO-A	\$420	2.0	1.4	1.43
						Total		\$420	2.0	1.4	1.43
Oldies											
50s & 60s	—	—	—	—	—						
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total											

Albany - Schenectady - Troy

2001 Arbitron Rank:	61	2001 Revenue:	\$39,200,000	Population (12+) per Viable Station:	41,839
2001 MSA Rank:	69	2001 Revenue Change:	-4.6%	2001 APR:	15.1
2001 DMA Rank:	57	Rev per Share Point:	\$470,024	2001 FM Share (747 of 938):	79.6%
2001 Revenue Rank:	60 of 200	Five-year Revenue Gain (96-01):	40.0%	Number of Viable Stations:	17.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$28.0	\$30.8	\$33.7	\$37.5	\$41.1	\$39.2						
Duncan Revenue Projections:							\$40.6	\$43.2	\$46.8	\$49.0	\$51.9	
2001 Revenue as % of Retail Sales:	0.0035											
2001 Revenue per Capita:	\$44.75											

Population and Demographic Estimates

	Historic						Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Total Population (millions):	0.877	0.877	0.876	0.876	0.876	0.876	0.874	0.871	0.868	0.865	0.864	
Retail Sales (billions):	9.40	9.60	10.10	10.40	10.70	11.30	11.60	12.10	12.60	13.20	14.00	
Population Change (2000-05):	-1.3											
Retail Sales Change (2000-05):	23.4											

Market Profile

Below-the-Line Listening Shares:	1.2
Unlisted Station Listening:	15.4
Total Lost Listening:	16.6
Available Share Points:	83.4
Number of Viable Stations:	17.5
Average Share Points per Viable Station:	4.8
Rev. per Available Share Point:	\$470,024
Estimated Rev. for Mean Station:	\$2,256,115

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$39,200,000	18.1	0.0035
Television	\$83,000,000	38.3	0.0073
Newspaper	\$82,000,000	37.8	0.0073
Outdoor	\$8,300,000	3.8	0.0007
Cable TV	\$4,400,000	2.0	0.0004
Media Totals:	\$216,900,000		0.0192

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WABT-FM	WAJZ-FM	WBKK-FM	WCPT-FM	WEQX-FM	WFLY-FM
WGNA-AF	WGY-AM	WHRL-FM	WKKF-FM	WKLI-FM	WPTR-AM
WPYX-FM	WQBK-FM	WROW-AM	WRVE-FM	WTMM-AM	WTRY-FM
WYJB-FM	WZMR-FM				

Competitive Media

Major Over the Air Television

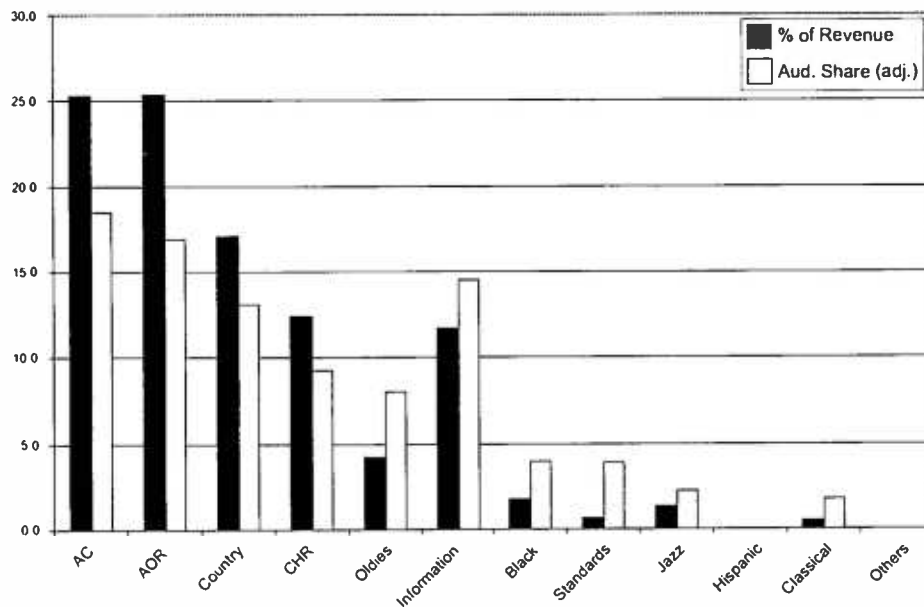
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WRGB	6	39	Schenectady	CBS	Freedom	
WTEN	10	26	Albany	ABC	Young	
WNYT	13	12	Albany	NBC	Hubbard	
WMHT-TV	17	34	Schenectady	PBS	WMHT ETV	
WXXA-TV	23	4	Albany	FOX	Clear Channel	
WVBG-LP	25		Albany	IND	Vision 3	
WEWB-TV	45	43	Albany	WB	Tribune	
WYPX	55	50	Amsterdam	PAX	Paxson	WNYT

Cable Penetration (DMA): 77.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Albany Times Union	99,787		147,287	Hearst
Schenectady Gazette	55,024		56,895	(Ind.)
Troy Record	22,291		23,908	Journal Register Co.

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	77.6	\$28,993,000	(-2.7)
National:	22.4	\$8,370,000	(-8.8)

Note: Trade equals 11.2% of local. It was 9.7% in 2000. 11.9% in 1999 and 16% in 1998

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Many lower-rated stations do not participate including WEQX-FM, WPTR, WBKK-FM and WRCZ-FM . . . Managers predict a 2 to 3% revenue gain in 2002 . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WPYX - FM, WRVE - FM, WGY - AM, WTRY - FM, WHRL - FM, WKKF - FM, WOFX - AM	\$15,843	-1.1	40.5	\$16,020	11.4	39.0	\$14,380		38.3
2	Pamal Broadcasting WYJB - FM, WFLY - FM, WROW - AM, WAJZ - FM, WZMR - FM, WKLI - FM, WIZR - AM	\$12,225	-4.0	30.9	\$12,735	21.7	31.0	\$10,463		27.9
3	Regent WGNA - FM, WQBK - FM, WABT - FM, WTMM - AM, WGNA - AM, WQBJ - FM	\$10,013	0.7	25.5	\$9,940	-1.5	24.2	\$10,090		26.9
4	Northshore Communications WEQX - FM	\$490	-14.0	1.3	\$570	21.3	1.4	\$470		1.3
5	Crawford Broadcasting Co. WPTR - AM, WDCD - FM	\$290		0.7						
6	Galaxy Communications WRCZ - FM, WABY - AM	\$240		0.6						
7	Gem Associates, LP WBKK - FM	\$210	10.5	0.5	\$190	26.7	0.5	\$150		0.4

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WGNA-FM	C	\$6,700	1.5	\$6,600	4.8	\$6,300	17.1	16.1	16.8	1.31	1.28	1.48	M
WYJB-FM	SAC	\$5,570	6.7	\$5,220	18.6	\$4,400	14.2	12.7	11.7	1.47	1.26	1.29	M
WPYX-FM	AOR	\$5,390	-6.1	\$5,740	14.8	\$5,000	13.8	14.0	13.3	1.76	1.66	1.62	M
WFLY-FM	CHR	\$4,330	-21.3	\$5,500	12.2	\$4,900	11.0	13.4	13.1	1.49	1.71	1.24	M-
WRVE-FM	AC/CHR	\$4,030	8.9	\$3,700	21.3	\$3,050	10.3	9.0	8.1	1.44	1.43	1.49	M
WGY-AM	FS	\$3,220	-17.0	\$3,880	7.8	\$3,600	8.2	9.4	9.6	0.86	1.09	0.93	M-
WQBK-FM	AOR-NR	\$2,730	-1.4	\$2,770	-10.6	\$3,100	7.0	6.7	8.3	1.55	1.54	1.07	M
WTRY-FM	O	\$1,150	0.0	\$1,150	-11.5	\$1,300	2.9	2.8	3.5	0.56	0.65	0.82	M-
WHRL-FM	AOR-P	\$1,040	6.1	\$980	8.9	\$900	2.7	2.4	2.4	0.92	0.72	0.65	+
WROW-AM	T	\$750	-3.8	\$780	100.0	\$390	1.9	1.9	1.0	0.63	0.73	0.36	M
WAJZ-FM	B	\$653	-24.1	\$860	45.8	\$590	1.7	2.1	1.6	0.43	0.57	0.51	M
WKKF-FM	CHR	\$541	-5.1	\$570	7.5	\$530	1.4	1.4	1.4	0.74	0.50	0.45	
WZMR-FM	SJZ	\$523	132.4	\$225	21.6	\$185	1.3	0.5	0.5	0.59	0.25	0.45	+
WEQX-FM	AOR-NR	\$490	-14.0	\$570	21.3	\$470	1.3	1.4	1.3	0.78	0.62	0.67	
WOFX-AM	SPRTS	\$472					1.2			1.20			
WABT-FM	80s	\$411	2.8	\$400	-29.8	\$570	1.0	1.0	1.5	0.36	0.48	0.54	
WKLI-FM	AC-NR	\$295	-50.0	\$590	-27.2	\$810	0.8	1.4	2.2	0.50	0.48	0.40	
WPTR-AM	STD	\$290					0.7						M
WRCZ-FM	CL AOR	\$240					0.6						
WBKK-FM	CL	\$210	10.5	\$190	26.7	\$150	0.5	0.5	0.4	0.30	0.35	0.38	
WTMM-AM	SPRTS	\$172	1.2	\$170	41.7	\$120	0.4	0.4	0.3	0.40	0.31	0.49	
WIZR-AM	SAC	\$104	-30.7	\$150			0.3	0.4		0.67			

Albany - Schenectady - Troy

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WABT - FM	80's	4:45	26.8	6	14	86	0	48	52	19	WPYX FM	41
WAJZ - FM	B	6:45	18.5	5	54	40	3	34	66	46	WFLY FM	52
WBKK - FM	CL	5:30	22.5	2	0	44	55	44	56	44	WGY AM	26
WCPT - FM	Hot AC	4:15	29.9	2	19	75	0	31	69	38	WFLY FM	46
WEQX - FM	AOR-NR	4:00	31.3	1	21	79	0	71	36	29	WHRL FM	56
WFLY - FM	CHR	5:45	22.3	9	44	54	1	28	72	39	WKKF FM	30
WGNA - AM	C	3:00	40.9	7	0	0	67	33	67	67	WGY AM	61
WGNA - FM	C	11:45	10.8	20	11	61	26	48	52	38	WPYX FM	21
WGY - AM	FS	7:15	17.2	11	3	34	61	47	52	65	WROW AM	23
WHRL - FM	AOR-P	5:30	22.7	7	50	51	0	57	46	21	WEQX FM	40
WKKF - FM	CHR	3:15	39	2	61	28	0	28	72	44	WFLY FM	70
WKLI - FM	AC-NR	6:15	20.3	4	11	61	28	39	61	28	WYJB FM	43
WPTR - AM	ST	11:15	11.1	16	0	26	77	42	58	50	WGY AM	40
WPYX - FM	AOR	7:15	17.5	6	22	77	1	75	26	18	WRVE FM	31
WQBK - FM	AOR-NR	7:00	17.7	8	28	75	0	77	26	21	WPYX FM	38
WROW - AM	T	8:15	15.1	8	0	34	62	52	48	38	WGY AM	68
WRVE - FM	AC/CHR	7:00	18.2	4	7	92	2	48	52	23	WPYX FM	37
WTMM - AM	SPRTS	5:00	24.8	4	0	69	23	85	8	31	WGY AM	25
WTRY - FM	O	8:00	16	13	6	64	33	52	46	31	WGNA FM	23
WYJB - FM	SAC	10:30	12.1	13	8	68	26	28	72	27	WFLY FM	30
WZMR - FM	J	7:15	17.2	7	0	70	30	55	45	50	WPYX FM	23

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
8/3/99	WCSS AM	Weber Communications	IZ Communications	\$188,000	
11/28/99	WVKZ AM	Capital Dist. OTB	Anastos Broadcast Group Corp.	\$137,500	
2/22/00	WJIV FM	WJIV Radio	Midwest Broadcasting	\$1,300,000	
3/14/00	WGNA AM	AMFM	Regent Comm.	\$67,000,000	AMFM/CCU divest. \$67,000,000 + 11 stns.
3/14/00	WTMM AM	Clear Channel	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
3/14/00	WABT FM	AMFM	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
3/14/00	WGNA FM	AMFM	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
3/14/00	WQBJ FM	Clear Channel	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
3/14/00	WQBK FM	Clear Channel	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
4/3/00	WTRY AM	AMFM	Chase Radio	\$1,590,000	
9/13/00	WMVI AM	Willis	Willis Broadcasting Corp.		
10/01	WHTR - FM	Vox	Galaxy	\$2,400,000	
11/01	WABY - AM	Tele-Media	Galaxy	\$1,750,000	with WKLI - FM. Boyle
11/01	WCPT - FM	Tele-Media	Pamal	\$5,250,000	with WKBE - FM. Boyle
11/01	WHTR - FM	Vox	Galaxy	\$2,400,000	York St.
11/01	WKBE - FM	Tele-Media	Pamal	\$5,250,000	with WCPT - FM. Boyle
11/01	WKLI - FM	Tele-Media	Galaxy	\$1,750,000	with WABY - AM. Boyle
12/01	WGNA - AM	Regent	ABC	\$2,000,000	Bill Schutz

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WYJB-F	\$5,570	14.2	9.7	1.46	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WROW-A	\$750	1.9	3.0	0.63
AC/CHR	WKLI-F, WRVE-F	\$4,325	11.1	8.8	1.26	Full Service	WGY-A	\$3,220	8.2	9.5	0.86
Total		\$9,895	25.3	18.5	1.37	Sports	WOFX-A, WTMM-A	\$644	1.6	2.0	0.80
						Total		\$4,614	11.7	14.5	0.81
AQR						Black					
Traditional AOR	WPYX-F	\$5,390	13.8	7.8	1.77	Black Contemp.	WAJZ-F	\$653	1.7	4.0	0.43
New/Modern	WEQX-F, WQBK-F	\$3,220	8.3	6.2	1.34	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	WHRL-F	\$1,040	2.7	2.9	0.93	Total		\$653	1.7	4.0	0.43
Classic AOR	WRCZ-F	\$240	0.6	0.0	—						
Total		\$9,890	25.4	16.9	1.50	Standards					
						Standards	WPTR-A	\$290	0.7	3.9	0.18
Country						Jazz					
Country	WGNA-F	\$6,700	17.1	13.1	1.31	Jazz/Smooth	WZMR-F	\$523	1.3	2.2	0.59
CHR						Hispanic					
Traditional CHR	WFLY-F, WKKF-F	\$4,871	12.4	9.3	1.33	Hispanic	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Classical					
Total		\$4,871	12.4	9.3	1.33	Classical	WBKK-F	\$210	0.5	1.7	0.29
Oldies						Others					
50s & 60s	WIZR-A, WTRY-F	\$1,254	3.2	5.2	0.62	Others	—	—	—	—	—
70s	—	—	—	—	—	Total					
80s	WABT-F	\$411	1.0	2.8	0.36						
Total		\$1,665	4.2	8.0	0.53						

Albuquerque

2001 Arbitron Rank: 74	2001 Revenue: \$40,900,000	Population (12+) per Viable Station: 23,986
2001 MSA Rank: 75	2001 Revenue Change: -2.9%	2001 APR: 15.9
2001 DMA Rank: 48 (Albuquerque-Santa Fe, NM)	Rev per Share Point: \$470,656	2001 FM Share (627 of 768): 81.6%
2001 Revenue Rank: 57 of 200	Five-year Revenue Gain (96-01): 32.8%	Number of Viable Stations: 23.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$30.8	\$34.5	\$37.7	\$37.4	\$42.1	\$40.9						
Duncan Revenue Projections:							\$42.5	\$45.4	\$49.1	\$52.0	\$55.6	
2001 Revenue as % of Retail Sales:	0.0039											
2001 Revenue per Capita:	\$56.65											

Population and Demographic Estimates

	Historic						Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Total Population (millions):	0.700	0.705	0.709	0.714	0.718	0.722	0.728	0.736	0.745	0.755	0.760	
Retail Sales (billions):	7.40	7.80	8.40	9.00	10.00	10.60	11.20	11.70	12.30	12.80	13.60	
Population Change (2000-05):	5.2											
Retail Sales Change (2000-05):	28.0											

Market Profile

Below-the-Line Listening Shares:	0.7
Unlisted Station Listening:	12.4
Total Lost Listening:	13.1
Available Share Points:	86.9
Number of Viable Stations:	23.0
Average Share Points per Viable Station:	3.8
Rev. per Available Share Point:	\$470,656
Estimated Rev. for Mean Station:	\$1,788,493

Viable Stations

KABG-FM	KARS-AM	KCHQ-FM	KHFM-FM	KIOT-FM	KIVA-AM
KKOB-AM	KKOB-FM	KKSS-FM	KLSK-FM	KLVO-FM	KMGA-FM
KMMG-FM	KNML-AM	KPEK-FM	KQEO-FM	KRQS-FM	KRST-FM
KRZY-AM	KRZY-FM	KSYU-FM	KTEG-FM	KTZO-FM	KYLZ-FM
KZRR-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KASA-TV	2	27	Santa Fe	FOX	Raycom	
KOB-TV	4	26	Albuquerque	NBC	Hubbard	
KNME-TV	5	25	Albuquerque	PBS	Univ. of NM	
KOAT-TV	7	21	Albuquerque	ABC	Hearst-Argyle	
KCHF	11	10	Santa Fe	IND	Son	
KRQE	13	16	Albuquerque	CBS	Emmis	
KAPX	14		Albuquerque	PAX	Paxson	KOB-TV
KWBQ	19	29	Santa Fe	W3	ACME	
KLUZ-TV	41	42	Albuquerque	UNI	Entravision	
KASY-TV	50	51	Albuquerque	UPN	ACME	

Cable Penetration (DMA): 55.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Journal	108,931		152,889	(Ind.) (JOA)
Tribune		18,919		Scripps Howard (JOA)

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$40,900,000	19.1	0.0039
Television	\$86,000,000	40.3	0.0081
Newspaper	\$73,000,000	34.2	0.0069
Outdoor	\$7,700,000	3.6	0.0007
Cable TV	\$6,000,000	2.8	0.0006
Media Totals:	\$213,600,000		0.0202

Note: Use Newspaper and Outdoor estimates with caution.

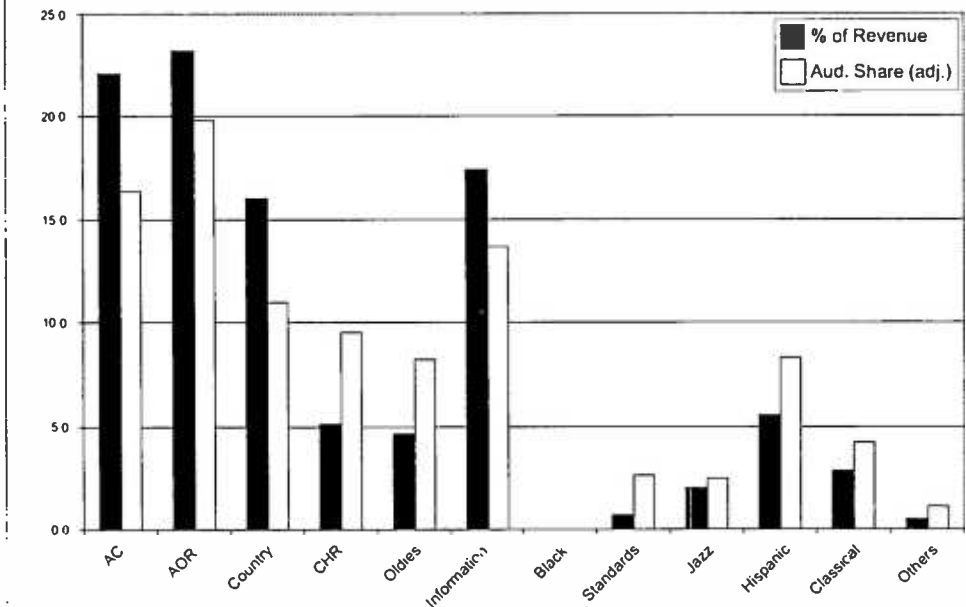
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . All but a few lower-rated stations participate . . . Managers expect 3 to 4% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Albuquerque

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Citadel KKOB - AM, KRST - FM, KMGA - FM, KKOB - FM, KTZO - FM, KBZU - FM, KNML - AM, KTBL - AM	\$16,960	-19.8	41.5	\$21,135	6.9	50.2	\$19,780		52.8
2	Clear Channel KZRR - FM, KPEK - FM, KBQI - FM, KTEG - FM, KLSK - FM, KSYU - FM, KABQ - AM, KXKS - AM	\$12,960	29.4	31.6	\$10,016	17.5	23.8	\$8,525		22.9
3	Simmons Media KIOT - FM, KKSS - FM, KRQS - FM, KKRK - FM, KQEO - FM, KBTK - AM, KIVA - AM	\$5,674	1.1	13.9	\$5,615	22.2	13.3	\$4,595		12.3
4	American General Media KHFM - FM, KLVO - FM, KYLZ - FM, KABG - FM, KZNM - FM, KKIM - AM	\$4,150	14.5	10.2	\$3,623	14.7	8.6	\$3,158		8.4
5	Entravision KRZY - FM, KRZY - AM	\$610	-37.4	1.5	\$975	19.3	2.3	\$817		2.1
6	KNXX, Inc. KKJY - AM	\$290		0.7						
7	Calvary Chapel of Albuquerque, Inc. KNKT - FM	\$200	14.3	0.5	\$175	2.9	0.4	\$170		0.5

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level			
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KKOB-AM	FS	\$6,100	5.9	\$5,760	9.7	\$5,250	14.9	13.7	14.0	1.40	1.51	1.38	M
KZRR-FM	AOR	\$4,430	21.0	\$3,660	18.1	\$3,100	10.8	8.7	8.3	1.53	1.18	1.39	M
KPEK-FM	AC/NR	\$3,560	1.1	\$3,520	7.3	\$3,280	8.7	8.4	8.8	1.75	1.51	1.32	M-
KRST-FM	C	\$3,400	-45.5	\$6,240	13.5	\$5,500	8.3	14.8	14.7	1.66	1.53	1.51	-
KMGA-FM	SAC	\$2,600	4.0	\$2,500	25.0	\$2,000	6.4	5.9	5.4	1.24	1.03	0.95	M
KBQI-FM	C	\$2,520					6.2			1.03			+
KKOB-FM	AC	\$2,410	-15.7	\$2,860	-1.4	\$2,900	5.9	6.8	7.8	1.56	1.58	1.45	M-
KIOT-FM	CL AOR	\$2,340	-2.5	\$2,400	31.1	\$1,830	5.7	5.7	4.9	1.60	1.23	1.07	M-
KKSS-FM	CHR/U	\$1,150	5.5	\$1,090	-8.4	\$1,190	2.8	2.6	3.2	0.71	0.66	0.72	M
KHFM-FM	CL	\$1,130	82.3	\$620	-61.3	\$1,600	2.8	1.5	4.3	0.67	0.47	0.82	M
KLVO-FM	SP-R	\$1,080	-22.3	\$1,390	26.4	\$1,100	2.6	3.3	2.9	0.76	0.97	0.98	M-
KTEG-FM	AOR-NR	\$1,030	-37.6	\$1,650	35.2	\$1,220	2.5	3.9	3.3	0.86	0.99	0.73	-
KYLZ-FM	CHR/U	\$930	30.4	\$713	256.5	\$200	2.3	1.7	0.5	0.41	0.37	0.14	+
KTZO-FM	AOR-P	\$880	-38.9	\$1,440	-11.1	\$1,620	2.2	3.4	4.3	0.59	0.76	0.92	+
KBZU-FM	CL AOR	\$820					2.0			0.80			+
KRQS-FM	J	\$800	119.2	\$365	4.3	\$350	2.0	0.9	0.9	0.79	0.55	0.43	+
KABG-FM	O	\$770	10.0	\$700	105.9	\$340	1.9	1.7	0.9	0.52	0.54	0.41	+
KNML-AM	SPRTS	\$750	-2.0	\$765	-15.9	\$910	1.8	1.8	2.4	1.36	1.47	2.24	M
KLSK-FM	CL HITS	\$630	-3.1	\$650	-12.2	\$740	1.5	1.5	2.0	0.74	0.65	0.85	
KRZY-AM	SP-C	\$610	-9.6	\$675	57.0	\$430	1.5	1.6	1.1	0.60	1.42	0.74	
KKRG-FM	C/O	\$600	2.6	\$585	116.7	\$270	1.5	1.4	0.7	0.54	0.54	0.31	+
KQEO-FM	SAC	\$500	-34.2	\$760	4.1	\$730	1.2	1.8	2.0	0.48	0.78	0.71	
KSYU-FM	AC/CHR	\$470	83.6	\$256	38.4	\$185	1.1	0.6	0.5	0.46	0.35		
KABQ-AA	SP-R	\$320	190.9	\$110			0.8	0.3		0.57	0.43		
KKJY-AM	ST	\$290					0.7			0.27			
KZNM-FM	SP-TJ	\$240					0.6						
KNKT-FM	REL-CC	\$200	14.3	\$175	2.9	\$170	0.5	0.4	0.5	0.45	0.29	0.36	
KBTK-AM	T	\$164	-20.0	\$205	-14.6	\$240	0.4	0.5	0.6	0.31	0.62	0.15	
KIVA-AM	N	\$120	-42.9	\$210	-8.7	\$230	0.3	0.5	0.6	0.60	0.30	0.18	
KRZY-AM	SP-R			\$300	-23.1	\$390	0.0	0.7	1.1	1.27	1.13		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KABG - FM	O	7:15	17.5	4	7	57	36	50	46	61	36	KRST FM	23
KBTK - AM	T	6:00	20.7	4	0	66	33	78	22	22	44	KKOB AM	70
KBZU - FM	CL AOR	7:30	16.9	7	7	80	7	67	27	33	33	KIOT FM	31
KCHQ - FM	80s	3:45	33.3	4	10	80	0	40	70	40	30	KKOB FM	33
KHFM - FM	CL	9:00	13.8	8	10	51	39	41	59	13	56	KKOB AM	27
KIOT - FM	CL AOR	4:45	26.2	8	12	88	4	76	28	28	24	KLSK FM	24
KKOB - AM	FS	9:15	13.5	14	0	40	61	59	42	24	51	KRST FM	19
KKOB - FM	AC	5:15	24	3	4	84	8	48	56	40	32	KPEK FM	34
KKSS - FM	CHR/U	5:00	24.7	5	63	37	0	41	59	34	41	KYLZ FM	55
KLSK - FM	CL HITS	5:15	24.4	1	12	82	6	71	29	24	24	KIOT FM	40
KLVO - FM	SP-R	9:15	13.4	15	26	61	13	45	58	100	52	KRZY FM	28
KMGA - FM	SAC	8:15	15.3	9	11	74	14	26	74	37	35	KKSS FM	23
KNML - AM	SPRST	9:45	13	0	8	77	8	92	8	31	23	KKOB AM	65
KPEK - FM	AC/NR	6:00	21.4	3	23	74	3	34	66	31	29	KTZO FM	30
KQEO - FM	O	5:15	24.1	7	7	73	20	60	40	47	20	KIOT FM	29
KRQS - FM	J	9:15	13.6	13	0	79	18	46	54	29	32	KKOB AM	23
KRST - FM	C	6:45	19	10	9	60	29	34	66	52	34	KBQI FM	30
KRZY - AM	SP-R	9:30	13.3	11	11	66	11	56	33	89	33	KLVO FM	76
KRZY - FM	SP-C	5:45	21.7	5	20	70	10	50	50	90	40	KLVO FM	56
KSYU - FM	SAC	7:00	17.9	8	31	53	16	26	74	53	37	KKSS FM	33
KTEG - FM	AOR-NR	4:15	29.9	5	60	40	0	47	53	40	33	KZRR FM	35
KTZO - FM	AAA	7:15	17.6	1	29	70	3	52	48	26	19	KPEK FM	42
KYLZ - FM	CHR/U	7:45	16.3	11	75	26	0	37	63	59	45	KKSS FM	52
KZRR - FM	AOR	7:00	17.9	8	32	67	0	78	22	35	27	KPEK FM	24

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
8/3/99	KLSK FM, KPEK FM, KTEG FM,	Trumper	Clear Channel	\$55,500,000	
8/3/99	KSYU FM & KZRR FM				
12/9/99	KABQ AM, KXKS AM & KEXT FM	Continental Broadcasting	Clear Channel	\$7,400,000	
1/4/00	KSVA AM	Lifetalk Broadcasting	Citadel		KHTL (920) + \$5,400,000
1/4/00	KHTL AM	Citadel	Lifetalk Broadcasting		Plus \$5,400,000 for KSVA (610)
1/4/00	KQEO AM	Lifetalk Broadcasting	Vanguard Media	\$12,000	
1/31/00	KRZY AM-FM	EXCL	Entravision	\$250,000,000	Group transaction: \$250,000,000
9/12/00	KARS AM	American General Media	American General Media		
02/01	KHFM - FM	Citadel	Forstmann, Little		Group sale
02/01	KHTL - AM	Citadel	Forstmann, Little		Group sale
02/01	KKOB - AM	Citadel	Forstmann, Little		Group sale
02/01	KKOB - FM	Citadel	Forstmann, Little		Group sale
02/01	KMGA - FM	Citadel	Forstmann, Little		Group sale
02/01	KNML - AM	Citadel	Forstmann, Little		Group sale
02/01	KRST - FM	Citadel	Forstmann, Little		Group sale
02/01	KTBL - FM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KMGA-F, KSYU-F	\$3,070	7.5	7.6	0.99	News	KIVA-A	\$120	0.3	0.5	0.60
Traditional AC	KKOB-F	\$2,410	5.9	3.8	1.55	Talk/News	KBTK-A	\$164	0.4	1.3	0.31
AC/CHR	KPEK-F	\$3,560	8.7	5.0	1.74	Full Service	KKOB-A	\$6,100	14.9	10.6	1.41
Total		\$9,040	22.1	16.4	1.35	Sports	KNML-A	\$750	1.8	1.3	1.38
						Total		\$7,134	17.4	13.7	1.27
AOR						Black					
Traditional AOR	KZRR-F	\$4,430	10.8	7.1	1.52	Black Contemp.	---	---	---	---	---
New/Modem	KTEG-F	\$1,030	2.5	2.9	0.86	Black AC/Oldies	---	---	---	---	---
Progressive/AAA	KTZO-F	\$880	2.2	3.7	0.59	Total		---	---	---	---
Classic AOR	KBZU-F, KIOT-F	\$3,160	7.7	6.1	1.26						
Total		\$9,500	23.2	19.8	1.17						
Country						Standards					
Country	KBQI-F, KKRQ-F, KRST-F	\$6,520	16.0	11.0	1.45	Standards	KKJY-A	\$290	0.7	2.6	0.27
CHR						Jazz					
Traditional CHR	KKSS-F	\$1,150	2.8	3.9	0.72	Jazz/Smooth	KRQS-F	\$800	2.0	2.5	0.80
Dance/Urban	KYLZ-F	\$930	2.3	5.6	0.41	Hispanic					
Total		\$2,080	5.1	9.5	0.54	Hispanic	KABQ-AA, KLVO-F, KRZY-AF, KRZY-A, KZNM-FS	\$2,250	5.5	8.3	0.66
Oldies						Classical					
50s & 60s	KABG-F, KQEO-F	\$1,270	3.1	6.2	0.50	Classical	KHFM-F	\$1,130	2.8	4.2	0.67
70s	KLSK-F	\$630	1.5	2.0	0.75	Others					
80s	---	---	---	---	---	Others	KNKT-F	\$200	0.5	1.1	0.45
Total		\$1,900	4.6	8.2	0.56	Total		\$200	0.5	1.1	0.45

Allentown - Bethlehem

2001 Arbitron Rank:	69	2001 Revenue:	\$27,300,000	Population (12+) per Viable Station:	76,397
2001 MSA Rank:	81	2001 Revenue Change:	-3.5%	2001 APR:	16.3
2001 DMA Rank:	4 (Philadelphia, PA)	Rev per Share Point:	\$427,900	2001 FM Share (683 of 862):	79.2%
2001 Revenue Rank:	74 of 200	Five-year Revenue Gain (96-01):	29.4%	Number of Viable Stations:	8.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$21.1	\$22.9	\$24.7	\$26.6	\$28.3	\$27.3					
Duncan Revenue Projections:							\$28.1	\$29.8	\$32.0	\$33.8	\$36.0
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$42.59										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.630	0.631	0.635	0.637	0.638	0.641	0.643	0.645	0.647	0.649	0.650
Retail Sales (billions):	6.20	6.30	6.60	6.90	7.30	7.60	7.80	8.00	8.30	8.50	9.00
Population Change (2000-05):	1.7										
Retail Sales Change (2000-05):	16.4										

Market Profile

Below-the-Line Listening Shares:	22.8
Unlisted Station Listening:	13.4
Total Lost Listening:	36.2
Available Share Points:	63.8
Number of Viable Stations:	8.0
Average Share Points per Viable Station:	8.0
Rev. per Available Share Point:	\$427,900
Estimated Rev. for Mean Station:	\$3,423,200

Viable Stations

WAEB-AM	WAEB-FM	WCTO-FM	WEST-AM	WKAP-AM	WLEV-FM
WODE-FM	WTKZ-AM	WZZO-FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WLVT-TV	39	62	Allentown	PBS	Lehigh Valley PTV	
WBPH-TV	60	59	Bethlehem	IND	Sonshine Family	
WFMZ-TV	69	46	Allentown	IND	Maranatha	

Also see Philadelphia
Cable Penetration (DMA): 82.0

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$27,300,000	20.0	0.0036
Television	\$43,000,000	31.5	0.0057
Newspaper	\$55,000,000	40.3	0.0072
Outdoor	\$6,500,000	4.8	0.0009
Cable TV	\$4,600,000	3.4	0.0006
Media Totals:	\$136,400,000		0.0180

Note: Use Newspaper and Outdoor estimates with caution. Part of Philadelphia DMA. TV revenue is estimate of Allentown-Bethlehem's contribution to the total TV revenue for the DMA. Total revenue for DMA is estimated at \$640,000,000..

Major Daily Newspapers

	AM	PM	Sun	Owner
Allentown Call	127,175		170,744	Tribune Co.
Easton Express-Times	48,487		48,652	Newhouse

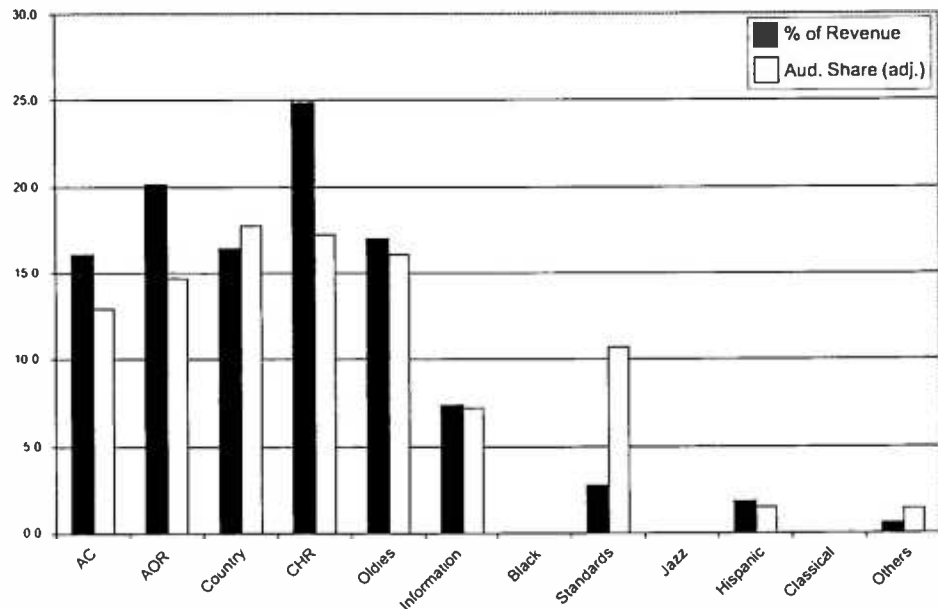
Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WAEB - FM, WZZO - FM, WAEB - AM, WKAP - AM	\$14,710	2.7	53.9	\$14,325	10.4	49.9	\$12,970		48.8
2	Citadel WLEV - FM, WCTO - FM	\$8,700	-7.4	31.9	\$9,400	9.3	32.8	\$8,600		32.3
3	Nassau Broadcasting WODE - FM, WEEX - AM	\$4,610	4.8	16.9	\$4,400	-2.2	15.3	\$4,500		16.9
4	Mega Communications WTKZ - AM	\$500	212.5	1.8	\$160	0.0	0.6	\$160		0.6
5	MBC, Inc. WEST - AM	\$225	12.5	0.8	\$200	0.0	0.7	\$200		0.8
6	Zoma Corp. WYNS - AM	\$175	-2.8	0.6	\$180	0.0	0.6	\$180		0.7
7	Timmer Broadcasting Co. WGPA - AM	\$160		0.6						
8	WRNJ Radio, Inc. WRNJ - AM	\$145		0.5						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WAEB-FM	CHR	\$6,800	3.0	\$6,600	10.0	\$6,000	24.9	23.3	22.6	1.45	1.17	1.21	M
WZZO-FM	AOR	\$5,500	1.9	\$5,400	14.9	\$4,700	20.1	19.1	17.7	1.37	1.43	1.18	M
WODE-FM	O	\$4,500	4.7	\$4,300	-4.4	\$4,500	16.5	15.2	16.9	1.08	1.10	1.30	M
WLEV-FM	AC	\$4,400	-15.4	\$5,200	13.0	\$4,600	16.1	18.4	17.3	1.25	1.29	1.21	M-
WCTO-FM	C	\$4,300	2.4	\$4,200	5.0	\$4,000	15.8	14.8	15.0	0.97	0.89	0.82	M
WAEB-AM	T	\$1,900	5.6	\$1,800	-5.3	\$1,900	7.0	6.4	7.1	1.10	0.96	1.07	M
WKAP-AM	ST	\$510	-2.9	\$525	41.9	\$370	1.9	1.9	1.4	0.23	0.25	0.16	
WTKZ-AM	SP-C	\$500	212.5	\$160	0.0	\$160	1.8	0.6	0.6	1.20	0.55		
WEST-AM	ST	\$225	12.5	\$200	0.0	\$200	0.8	0.7	0.8	0.33	0.26	0.27	
WYNS-AM	C/O	\$175	-2.8	\$180	0.0	\$180	0.6	0.6	0.7	0.43	0.39	0.33	
WGPA-AM	VA	\$160					0.6						
WRNJ-AM	O	\$145					0.5						
WEEX-AM	SPRTS	\$110	10.0	\$100			0.4	0.3			0.50		

Allentown - Bethlehem

Viabale Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WAEB - AM	T	8:00	15.8	7	3	43	51	57	40	60	WODE FM	24
WAEB - FM	CHR	8:45	14.4	10	26	69	6	34	66	32	WZZO FM	30
WCTO - FM	C	11:15	11.2	19	10	56	35	43	58	39	WAEB FM	29
WEST - AM	ST	13:30	9.4	27	0	5	90	35	60	80	WODE FM	28
WKAP - AM	ST	12:30	10	28	0	17	83	42	56	65	WAEB AM	26
WLEV - FM	AC	9:30	13.3	9	10	67	25	29	72	26	WAEB FM	37
WODE - FM	O	9:00	13.9	14	4	52	42	47	52	40	WLEV FM	26
WTKZ - AM	SP-TP	13:45	9.2	3	10	90	0	70	30	50	WAEB FM	39
WZZO - FM	AOR	10:30	12	11	23	74	2	77	23	18	WAEB FM	40

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
11/2/99	WTKZ AM	Holt Corporation	Mega	\$1,250,000	AMFM/CCU divestiture. With WODE: \$30,000,000
3/6/00	WEEX AM, WODE FM	Clear Channel	Nassau		
02/01	WCTO - FM	Citadel	Forstmann, Little		Group sale
02/01	WLEV - FM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	---	---	---	---	---	News	---	---	---	---	---
Traditional AC	WLEV-F	\$4,400	16.1	12.9	1.25	Talk/News	WAEB-A	\$1,900	7.0	6.4	1.09
AC/CHR	---	---	---	---	---	Full Service	---	---	---	---	---
Total		\$4,400	16.1	12.9	1.25	Sports	WEEX-A	\$110	0.4	0.8	0.50
AOR						Total					
Traditional AOR	WZZO-F	\$5,500	20.1	14.7	1.37			\$2,010	7.4	7.2	1.03
New/Modern	---	---	---	---	---	Black					
Progressive/AAA	---	---	---	---	---	Black Contemp.	---	---	---	---	---
Classic AOR	---	---	---	---	---	Black AC/Oldies	---	---	---	---	---
Total		\$5,500	20.1	14.7	1.37	Total		---	---	---	---
Country						Standards					
Country	WCTO-F, WYNS-A	\$4,475	16.4	17.7	0.93	Standards	WEST-A, WKAP-A	\$735	2.7	10.7	0.25
CHR						Jazz					
Traditional CHR	WAEB-F	\$6,800	24.9	17.2	1.45	Jazz/Smooth	---	---	---	---	---
Dance/Urban	---	---	---	---	---	Hispanic					
Total		\$6,800	24.9	17.2	1.45	Hispanic	WTKZ-A	\$500	1.8	1.5	1.20
Oldies						Classical					
50s & 60s	WODE-F, WRNJ-A	\$4,645	17.0	16.1	1.06	Classical	---	---	---	---	---
70s	---	---	---	---	---	Others					
80s	---	---	---	---	---	Others	WGPA-A	\$160	0.6	1.4	0.43
Total		\$4,645	17.0	16.1	1.06	Total		\$160	0.6	1.4	0.43

2001 Arbitron Rank:	11	2001 Revenue:	\$355,700,000	Population (12+) per Viable Station:	164,760
2001 MSA Rank:	8	2001 Revenue Change:	-3.6%	2001 APR:	14.8
2001 DMA Rank:	9	Rev per Share Point:	\$4,051,253	2001 FM Share (3388 of 4299):	78.8%
2001 Revenue Rank:	6 of 200	Five-year Revenue Gain (96-01):	83.4%	Number of Viable Stations:	20.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$194.0	\$222.0	\$256.1	\$319.3	\$369.0	\$355.7					
Duncan Revenue Projections:							\$370.0	\$395.8	\$431.9	\$444.7	\$475.8
2001 Revenue as % of Retail Sales:	0.0055										
2001 Revenue per Capita:	\$84.89										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	3.580	3.680	3.810	3.920	4.020	4.190	4.250	4.350	4.500	4.670	4.750
Retail Sales (billions):	44.60	47.20	50.70	54.90	59.60	64.60	68.30	72.90	76.90	81.50	83.50
Population Change (2000-05):	16.2										
Retail Sales Change (2000-05):	36.7										

Market Profile

Below-the-Line Listening Shares:	0.4
Unlisted Station Listening:	11.8
Total Lost Listening:	12.2
Available Share Points:	87.8
Number of Viable Stations:	20.0
Average Share Points per Viable Station:	4.4
Rev. per Available Share Point:	\$4,051,253
Estimated Rev. for Mean Station:	\$17,825,513

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$355,700,000	26.8	0.0055
Television	\$495,000,000	37.3	0.0077
Newspaper	\$410,000,000	30.9	0.0063
Outdoor	\$41,000,000	3.1	0.0006
Cable TV	\$25,000,000	1.9	0.0004
Media Totals:	\$1,326,700,000		0.0205

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations participate . . . Managers predict 2 to 4% revenue growth in 2002 . . .

Viable Stations

WALR-AA	WALR-FM	WAMJ-FM	WAOK-AM	WBTS-FM	WCNN-AM
WFOX-FM	WGST-AM	WHTA-FM	WJZF-FM	WKHX-FM	WKLS-FM
WMXV-FM	WNNX-FM	WPCH-FM	WQXI-AM	WSB-AM	WSB-FM
WSTR-FM	WVEE-FM	WYAY-FM	WZGC-FM		

Competitive Media

Major Over the Air Television

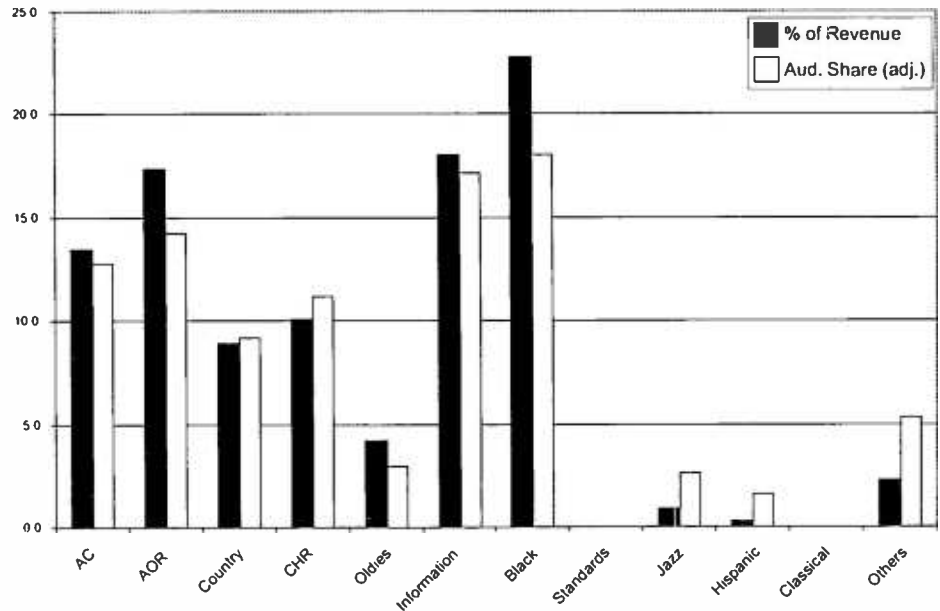
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WSB-TV	2	39	Atlanta	ABC	Cox	
WAGA	5	27	Atlanta	FOX	Fox	
WGTV-TV	8	22	Athens	PBS	GA PTV	
WXIA-TV	11	10	Atlanta	NBC	Gannett	WXIA-TV*
WPXA	14	51	Rome	PAX	Paxson	
WTBS	17	20	Atlanta	IND	AOL Time Warner	
WPBA-TV	30	21	Atlanta	PBS	Atlanta Bd. of Ed.	
WUVG	34	48	Athens	UNI	Univision	
WATL	36	25	Atlanta	WB	Tribune	
WGCL-TV	46	19	Atlanta	CBS	Meredith	
WUPA	69	43	Atlanta	UPN	Viacom	

Cable Penetration (DMA): 72.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Constitution; Journal; Journal and Constitution	311,342	97,585	644,329	Cox

Revenue and Adjusted Audience Shares by Format (2001)



Atlanta

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999	2001	2000	1999
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1	Cox Radio WSB - AM, WALR - FM, WSB - FM, WFOX - FM, WBTS - FM	\$119,100	-0.8	33.5	\$120,000	50.9	32.5	\$79,500		25.2
2	Clear Channel WKLS - FM, WPCH - FM, WGST - AM, WMXV - FM, WHEL - FM, WXVV - FM	\$60,100	-3.2	16.8	\$62,100	10.5	16.8	\$56,200		17.9
3	Infinity Broadcasting Corp. WVEE - FM, WZGC - FM, WAOK - AM	\$59,200	-1.0	16.6	\$59,800	21.8	16.2	\$49,100		15.6
4	Jefferson-Pilot WSTR - FM, WQXI - AM	\$32,500	-5.8	9.2	\$34,500	18.2	9.3	\$29,200		9.3
5	ABC Inc. WKHX - FM, WYAY - FM	\$31,700	-3.9	8.9	\$33,000	6.1	8.9	\$31,100		9.9
6	Susquehanna WNNX - FM, WWWQ - FM	\$25,200	7.0	7.0	\$23,550	11.6	6.4	\$21,100		6.7
7	Radio One WHTA - FM, WJZZ - FM, WPZE - FM	\$16,900	-12.4	4.7	\$19,300	14.2	5.2	\$16,900		5.4
8	Beasley Broadcast Group WAEC - AM, WWWE - AM	\$1,700	3.0	0.2	\$1,650		0.4			
9	Salem WFSH - FM, WLTA - AM, WNIV - AM	\$1,600		0.4						
10	Dickey Broadcasting WCNN - AM, WALR - AM, WFOU - AM	\$1,500	-54.5	0.4	\$3,300	-25.0	0.9	\$4,400		1.4
11	Provident Broadcasting Co. WVFJ - FM	\$700		0.2						
12	Georgia-Mex Broadcasting, Inc. WAZX - AM, WAZX - FM	\$300		0.1						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	%Chg	2001	2000	1999	2001	2000	1999	
WSB-AM	FS/T	\$44,700	4.0	\$43,000	21.5	\$35,400	12.6	11.7	11.2	1.11	1.05	1.10	M	
WVEE-FM	B	\$40,000	3.1	\$38,800	21.3	\$32,000	11.2	10.5	10.2	1.00	0.99	0.93	M	
WSTR-FM	CHR	\$30,100	-5.9	\$32,000	18.5	\$27,000	8.5	8.7	8.6	1.37	1.08	0.85	M	
WALR-FM	B/AC	\$29,700	-4.2	\$31,000	31.9	\$23,500	8.3	8.4	7.5	1.48	1.29	1.13	M	
WSB-FM	AC	\$25,200	5.0	\$24,000	32.6	\$18,100	7.1	6.5	5.7	1.25	1.20	0.95	M	
WNNX-FM	AOR-NR	\$24,000	1.9	\$23,550	11.6	\$21,100	6.7	6.4	6.7	1.20	1.09	1.09	M	
WKLS-FM	AOR	\$21,800	-7.2	\$23,500	19.3	\$19,700	6.1	6.4	6.3	1.33	1.28	1.17	M	
WKHX-FM	C	\$21,500	-4.0	\$22,400	6.7	\$21,000	6.0	6.1	6.7	0.99	1.03	1.03	M	
WPCH-FM	SAC	\$17,900	-5.8	\$19,000	3.8	\$18,300	5.0	5.2	5.8	0.93	0.93	0.98	M	
WZGC-FM	CL AOR	\$16,000	-7.0	\$17,200	25.5	\$13,700	4.5	4.7	4.4	1.12	1.11	1.42	M	
WGST-AM	T/N	\$15,300	-21.5	\$19,500	7.1	\$18,200	4.3	5.3	5.8	1.13	1.23	1.28	M-	
WFOX-FM	O	\$15,000	-16.7	\$18,000	5.9	\$17,000	4.2	4.9	5.4	1.42	1.23	1.27	M-	
WHTA-FM	B	\$11,900	-8.5	\$13,000	15.0	\$11,300	3.3	3.5	3.6	2.68	0.68	0.68	M	
WYAY-FM	C	\$10,200	2.0	\$10,000	-1.0	\$10,100	2.9	2.7	3.2	0.94	1.04	1.00	M	
WMXV-FM	CL HITS	\$5,100					1.4			0.82				
WBTS-FM	CHR	\$4,500	12.5	\$4,000			1.3	1.1		0.34	0.30		+	
WJZZ-FM	J	\$3,300	-47.6	\$6,300	12.5	\$5,600	0.9	1.7	1.8	0.35	0.71	0.71	-	
WAOK-AM	N/T	\$3,200		\$3,200	-5.9	\$3,400	0.9	1.0	1.1	0.53	0.67	0.64		
WQXI-AM	SPRTS	\$2,400	-4.0	\$2,500	13.6	\$2,200	0.7	0.7	0.7	0.72	0.60	0.62		
WPZE-FM	B/G	\$1,700					0.5							
WFSH-FM	REL-CC	\$1,600					0.4			0.17				
WCNN-AM	SPRTS	\$1,500	-16.7	\$1,800	-41.9	\$3,100	0.4	0.5	1.0	0.47		1.50		
WWWQ-FM	CHR	\$1,200					0.3							
WAEC-AM	REL	\$1,150	109.1	\$550			0.3	0.1						
WVFJ-FM	REL-CC	\$700					0.2							
WWWE-AM	SP	\$550	-50.0	\$1,100			0.2	0.3						
WAZX-AM	SP-R	\$300					0.1							

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WALR - AM	T/SPRTS	10:15	12.2	13	12	60	26	39	61	98	46	WVEE FM	57
WALR - FM	B/AC	9:00	14.2	8	8	69	22	43	57	88	47	WVEE FM	61
WAMJ - FM	B/AC	6:15	20	3	5	79	17	41	59	84	38	WVEE FM	62
WAOK - AM	B/G	9:15	13.5	7	8	46	44	24	76	100	58	WVEE FM	53
WBTS - FM	CHR	4:15	29.3	4	56	43	1	36	64	18	37	WSTR FM	34
WCNN - AM	SPRTS	6:00	21.2	3	5	74	21	92	8	18	23	WSB AM	64
WFOX - FM	O	5:00	24.6	10	8	73	19	51	50	2	28	WPCH FM	31
WFSH - FM	REL-CC	5:15	23.5	8	17	75	9	42	59	23	31	WSB AM	23
WGST - AM	T/N	6:30	19.3	5	1	55	44	64	36	11	39	WSB AM	64
WHTA - FM	B	6:30	19.7	6	56	43	0	54	46	85	46	WVEE FM	73
WKHX - FM	C	7:15	17.3	12	13	68	18	45	55	6	32	WSTR FM	25
WKLS - FM	AOR	6:00	20.6	6	31	69	0	73	27	1	22	WNNX FM	38
WMXV - FM	AC/CHR	4:30	27.3	3	18	79	4	51	49	3	22	WZGC FM	41
WNNX - FM	AOR-NR	7:15	17.3	9	45	55	1	64	36	7	29	WSTR FM	37
WPCH - FM	SAC	6:30	19.3	7	6	56	37	31	69	7	39	WSB AM	29
WQXI - AM	SPRTS	5:30	22.9	0	5	86	8	93	8	23	23	WSB AM	60
WSB - AM	FS/T	8:00	15.6	11	2	55	44	59	41	12	41	WGST AM	21
WSB - FM	AC	6:45	18.8	6	6	79	14	41	59	10	25	WSTR FM	32
WSTR - FM	CHR	5:30	23	6	17	81	2	37	63	4	23	WNNX FM	29
WVEE - FM	B	9:15	13.7	9	29	66	6	39	61	85	42	WHTA FM	46
WYAY - FM	C	6:00	20.8	7	13	55	32	57	43	7	32	WKHX FM	42
WZGC - FM	CL AOR	6:00	20.6	3	11	85	4	58	42	2	27	WKLS FM	39

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/5/99	WCOH AM		Jacor	\$4,400,000	Group: \$4,400,000
1/5/99	WMKJ FM		Jacor		Group: \$4,400,000
5/6/99	WNGC FM	Clarke	Cox Radio	\$78,000,000	
8/17/99	WNIV AM, WLTA AM	Genesis	Salem	\$8,000,000	
8/30/99	WAEC AM, WWWW AM	Forus Communications	Beasley	\$10,000,000	
8/30/99	WFOX FM	AMFM	Cox Radio		plus 12 other stations. for KFI and KOST, Los Angeles
12/20/99	WGKA AM	JW Broadcasting, Inc.	Salem	\$8,000,000	
3/16/00	WATB AM	Freedom Network	Multicultural	\$12,000,000	Group transaction: \$12,000,000
6/8/00	WALR FM	Cox Radio	Salem		
6/8/00	WALR FM	Midwestern	Cox Radio	\$280,000,000	
3/7/01	WAZX AM-FM	GA-Mex Broadcasting, Inc.	GA-Mex		
3/7/01	Bernie Eisenstein sells all but 2.5% of his ownership to his partner	Javier Macias			
01/01	WAZX - FM	B. Eisenstein (interest)	J. Macias		
03/01	WAZX - AM	B. Eisenstein (interest)	J. Macias		
07/01	WPEZ - FM	U. S. Radio	Radio One	\$55,000,000	Move in from Macon
08/01	WFTD - AM	Providence Educ. Found.	F. Prieto	\$2,100,000	Pierce

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WPCH-F	\$17,900	5.0	5.4	0.93
Traditional AC	WSB-F	\$25,200	7.1	5.7	1.25
AC/CHR	WMXV-F	\$5,100	1.4	1.7	0.82
Total		\$48,200	13.5	12.8	1.05
AOR					
Traditional AOR	WKLS-F	\$21,800	6.1	4.6	1.33
New/Modern	WNNX-F	\$24,000	6.7	5.6	1.20
Progressive/AAA	—	—	—	—	—
Classic AOR	WZGC-F	\$16,000	4.5	4.0	1.13
Total		\$61,800	17.3	14.2	1.22
Country					
Country	WKHX-F, WYAY-F	\$31,700	8.9	9.2	0.97
CHR					
Traditional CHR	WBTS-F, WSTR-F, WWWQ-F	\$35,800	10.1	11.2	0.90
Dance/Urban	—	—	—	—	—
Total		\$35,800	10.1	11.2	0.90
Oldies					
50s & 60s	WFOX-F	\$15,000	4.2	3.0	1.40
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$15,000	4.2	3.0	1.40
Information					
News	—	—	—	—	—
Talk/News	WGST-A	\$15,300	4.3	3.8	1.13
Full Service	WSB-A	\$44,700	12.6	11.4	1.11
Sports	WCNN-A, WQXI-A	\$3,900	1.1	1.9	0.58
Total		\$63,900	18.0	17.1	1.05
Black					
Black Contemp.	WHTA-F, WVEE-F	\$51,900	14.5	12.4	1.17
Black AC/Oldies	WALR-F	\$29,700	8.3	5.6	1.48
Total		\$81,600	22.8	18.0	1.27
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	WJZZ-F	\$3,300	0.9	2.6	0.35
Hispanic					
Hispanic	WAZX-A, WWWW-A	\$850	0.3	1.6	0.19
Classical					
Classical	—	—	—	—	—
Others					
Others	WAEC-A, AOK-A, FSH-F, PZE-F, VFJ-F	\$8,350	2.3	5.3	0.43
Total		\$8,350	2.3	5.3	0.43

Austin

2001 Arbitron Rank:	47	2001 Revenue:	\$80,400,000	Population (12+) per Viable Station:	50,724
2001 MSA Rank:	48	2001 Revenue Change:	-10.0%	2001 APR:	14.1
2001 DMA Rank:	54	Rev per Share Point:	\$1,028,133	2001 FM Share (926 of 1113):	83.2%
2001 Revenue Rank:	34 of 200	Five-year Revenue Gain (96-01):	66.5%	Number of Viable Stations:	19.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$48.3	\$52.7	\$62.7	\$76.4	\$89.3	\$80.4					
Duncan Revenue Projections:							\$82.0	\$87.7	\$94.7	\$102.3	\$109.3
2001 Revenue as % of Retail Sales:	0.0026										
2001 Revenue per Capita:	\$62.81										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.040	1.080	1.110	1.150	1.180	1.280	1.310	1.340	1.390	1.440	1.480
Retail Sales (billions):	22.20	23.10	25.00	27.20	29.10	30.80	32.20	34.90	37.70	41.20	43.00
Population Change (2000-05):	22.0										
Retail Sales Change (2000-05):	41.6										

Market Profile

Below-the-Line Listening Shares:	3.6
Unlisted Station Listening:	18.2
Total Lost Listening:	21.8
Available Share Points:	78.2
Number of Viable Stations:	19.0
Average Share Points per Viable Station:	4.1
Rev. per Available Share Point:	\$1,028,133
Estimated Rev. for Mean Station:	\$4,215,345

Viable Stations

KAMX-FM	KASE-FM	KEYI-FM	KFMK-FM	KGSR-FM	KHFI-FM
KHHL-FM	KJCE-AM	KKLB-FM	KKMJ-FM	KLBJ-AM	KLBJ-FM
KLNC-FM	KPEZ-FM	KQBT-FM	KQQA-AM	KROX-FM	KTND-FM
KVET-AM	KVET-FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTBC	7	56	Austin	FOX	Fox	
K13VC	13		Austin	IND	Fox	
KLRU-TV	18	22	Austin	PBS	Capital of TX PTV	
KVUE-TV	24	33	Austin	ABC	BELO	
KXAN-TV	36	21	Austin	NBC	LIN	
KEYE-TV	42	43	Austin	CBS	Viacom	
KNVA	54	49	Austin	WB	54 Bcstg.	KXAN-TV

Cable Penetration (DMA): 65.4

Major Daily Newspapers

	AM	PM	Sun	Owner
American-Statesman	187,789		242,031	Cox

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$80,400,000	25.4	0.0026
Television	\$151,000,000	38.6	0.0049
Newspaper	\$122,000,000	31.6	0.0040
Outdoor	\$10,500,000	2.7	0.0003
Cable TV	\$6,500,000	1.7	0.0002
Media Totals:	\$370,400,000		0.0120

Note: Use Newspaper and Outdoor estimates with caution.

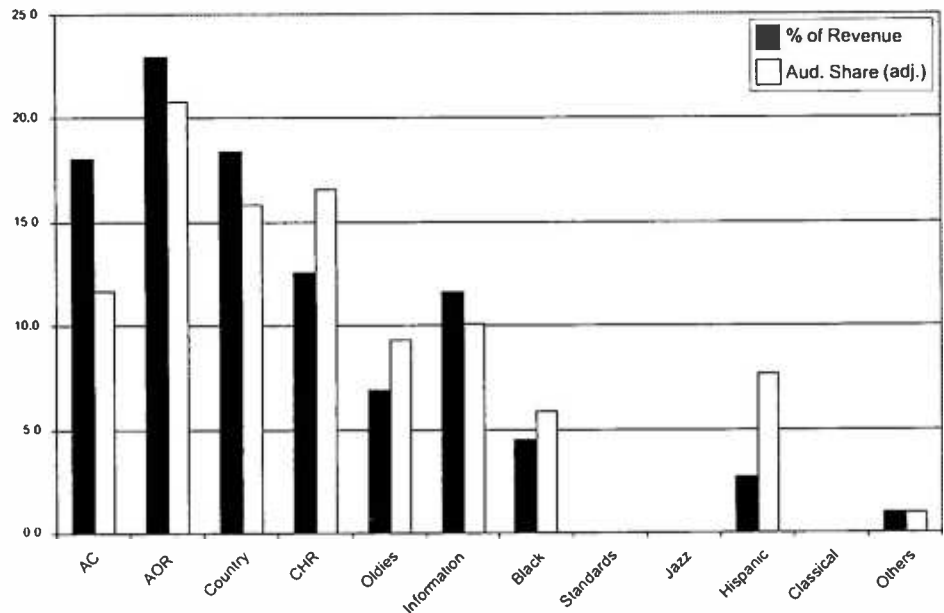
Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all but a group of Hispanic stations cooperate . . . Managers expect a negative revenue change in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999	
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1 Clear Channel KASE - FM, KVET - FM, KHFI - FM, KFMK - FM, KPEZ - FM, KVET - AM	\$26,635	-9.5	33.1	\$29,440	-1.1	33.0	\$29,775		38.9
2 LBJS Broadcasting Co., LP KLBJ - AM, KGSR - FM, KLBJ - FM, KROX - FM, KXMG - FM	\$24,100	-10.9	29.9	\$27,054	28.4	30.3	\$21,065		27.6
3 Infinity Broadcasting Corp. KAMX - FM, KKMJ - FM, KQBT - FM, KJCE - AM	\$20,150	-12.3	25.0	\$22,976	31.3	25.7	\$17,500		22.9
4 Sinclair Telecable, Inc. KEYI - FM (LMA'd to LBJS; see above)	\$2,400	11.7	3.0	\$2,148	-32.9	2.4	\$3,200		4.2
5 Shamrock Communications KHHL - FM	\$2,150	26.9	2.7	\$1,694	26.4	1.9	\$1,340		1.8
6 Elgin FM, LP KKLB - FM, KELG - AM, KTXZ - AM, KFON - AM	\$1,460	3.9	1.8	\$1,405	-6.1	1.6	\$1,496		2.0
7 Simmons Media KTND - FM	\$1,000	-1.4	1.2	\$1,014	-11.1	1.1	\$1,140		1.5
8 Intimate Life Ministries, Inc. KIXL - AM	\$820	-17.0	1.0	\$988	17.1	1.1	\$844		1.1
9 Yellow Rose Communications KQQA - AM	\$640	100.0	0.8	\$320	190.9	0.4	\$110		0.1
10 Amigo Broadcasting, LP KXXS - FM	\$100		0.1						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KASE-FM	C	\$10,150	-9.1	\$11,160	6.8	\$10,450	12.6	12.5	13.7	1.27	1.27	1.27	M
KAMX-FM	AC/NR	\$7,800	-10.0	\$8,666	39.8	\$6,200	9.7	9.7	8.1	1.85	1.33	1.20	M-
KLBJ-AM	N/T	\$7,200	-10.9	\$8,080	44.3	\$5,600	9.0	9.1	7.3	1.20	1.53	1.08	M
KKMJ-FM	SAC	\$6,700	-18.6	\$8,235	9.8	\$7,500	8.3	9.2	9.8	1.27	1.47	1.33	M
KGSR-FM	AOR-P	\$5,500	-10.3	\$6,130	57.2	\$3,900	6.8	6.9	5.1	1.20	1.34	1.01	M
KLBJ-FM	AOR	\$5,400	-20.9	\$6,829	-3.8	\$7,100	6.7	7.7	9.3	1.43	1.57	1.54	-
KQBT-FM	CHR/U	\$5,300	-7.3	\$5,719	65.8	\$3,450	6.6	6.4	4.5	0.72	0.70	0.52	M
KROX-FM	AOR-NR	\$4,700	-4.4	\$4,915	40.4	\$3,500	5.8	5.5	4.6	0.92	0.97	0.89	M
KVET-FM	C	\$4,675	-23.4	\$6,100	-0.8	\$6,150	5.8	6.8	8.1	0.98	1.18	1.16	M-
KHFI-FM	CHR	\$3,500	-17.3	\$4,230	-12.8	\$4,850	4.4	4.7	6.4	0.84	0.75	1.03	-
KFMK-FM	B/O	\$3,290	-20.4	\$4,135	59.0	\$2,600	4.1	4.6	3.4	0.85	0.95	0.67	M
KPEZ-FM	CL AOR	\$2,920	-23.5	\$3,815	-5.8	\$4,050	3.6	4.3	5.3	0.88	1.07	1.10	-
KEYI-FM	O	\$2,400	11.7	\$2,148	-32.9	\$3,200	3.0	2.4	4.2	0.59	0.44	0.85	M
KHHL-FM	SP	\$2,150	26.9	\$1,694	26.4	\$1,340	2.7	1.9	1.8	2.08	0.83	0.81	+
KVET-AM	SPRTS	\$2,100	9.4	\$1,920	14.3	\$1,680	2.6	2.2	2.2	1.00	1.11	1.43	M
KXMG-FM	CHR	\$1,300	18.2	\$1,100	14.0	\$965	1.6	1.2	1.3	0.73	0.50	0.53	
KTND-FM	CL HITS	\$1,000	-1.4	\$1,014	-11.1	\$1,140	1.2	1.1	1.5	0.41	0.79	1.12	
KIXL-AM	REL	\$820	-17.0	\$988	17.1	\$844	1.0	1.1	1.1	1.00	1.10	0.92	
KKLB-FM	SP-C	\$800	-20.0	\$1,000	-23.1	\$1,300	1.0	1.1	1.7	1.25	0.88	0.96	
KQQA-AM	SP-R	\$640	100.0	\$320	190.9	\$110	0.8	0.4	0.1	0.35	0.18		
KJCE-AM	B/AC	\$350	-1.7	\$356	1.7	\$350	0.4	0.4	0.5	0.37	0.26	0.27	
KELG-AM	SP-R	\$250					0.3						
KTXZ-AM	SP-TP	\$210	10.5	\$190			0.3	0.2			0.20		
KFON-AM	SP-R	\$200	-7.0	\$215		\$196	0.2	0.2	0.3			0.37	
KXXS-FM	SP	\$100					0.1						+

Austin

Viable Radio Stations and Their Audience Breakdowns

Station	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
					12-24	25-54	55+	M	F	non-White Home			
KAMX - FM	AC/NR	5:00	24.9	7	27	74	0	34	66	19	23	KHFI FM	40
KASE - FM	C	9:15	13.6	15	17	61	22	42	58	26	33	KVET FM	24
KEYI - FM	O	6:30	19.6	11	4	67	31	47	53	36	21	KKMJ FM	19
KFMK - FM	B/O	7:00	17.8	8	11	75	15	49	51	70	21	KQBT FM	28
KGSR - FM	AOR-P	7:30	16.8	8	9	86	5	48	53	9	28	KLBJ FM	22
KHFI - FM	CHR	4:45	26	7	52	46	3	33	67	39	42	KQBT FM	40
KHHL - FM	CL HITS	5:00	25.7	3	18	77	6	47	53	12	24	KPEZ FM	28
KJCE - AM	B/AC	8:00	15.7	2	38	54	8	31	69	85	46	KQBT FM	58
KKLB - FM	SP-C	4:30	28.5	1	0	67	34	67	50	100	50	KQBT FM	39
KKMJ - FM	SAC	8:00	15.9	10	5	64	31	31	68	42	36	KHFI FM	27
KLBJ - AM	N/T	8:15	15.3	8	0	68	32	62	38	13	42	KVET FM	19
KLBJ - FM	AOR	6:15	20.2	4	10	87	2	79	21	23	19	KROX FM	43
KLNC - FM	Country	5:30	23.1	5	19	70	12	31	69	8	27	KASE FM	54
KPEZ - FM	CL AOR	5:00	25.6	2	16	78	0	68	32	21	16	KROX FM	30
KQBT - FM	CHR/U	7:15	17.6	13	59	38	2	44	56	82	44	KHFI FM	42
KQQA - AM	SP-R	6:45	16.6	0	38	76	0	63	38	100	38	KELG AM	59
KROX - FM	AOR-NR	6:30	19.2	10	54	47	0	68	33	35	29	KHFI FM	31
KTND - FM	CL HITS	4:30	28.6	4	19	78	3	45	52	25	23	KROX FM	31
KVET - AM	SPRTS	7:30	16.6	2	10	66	20	87	13	13	20	KLBJ AM	37
KVET - FM	C	7:30	16.6	10	6	56	40	62	38	14	32	KASE FM	34

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/6/00	KFON AM	Clear Channel	Pecan Partners	\$1,100,000	AMFM/CCU divestiture. \$1,100,000
3/6/00	KEYI FM	Clear Channel	Hispanic		AMFM/CCU divest. Group deal: \$127,000,000
3/27/00	KBAE FM	Maxagrid Broadcasting	Rodriguez	\$7,650,000	Media Svcs
4/3/00	KVET AM	AMFM	Concord Media	\$290,000	
6/9/00	KEYI FM	Clear Channel	Secret Communications		Star Media
2/19/01	KQQQ FM	Yellow Rose Communications	Central Texas Radio		
3/23/01	KEYI FM	Secret Communications	Sinclair Communications		
3/23/01	KXXS FM	Munbilla Broadcasting	Rodriguez		
02/01	KEYI - FM	Secret	Sinclair/LBJS		
01/02	KHHL - FM	Times-Shamrock	Rodriguez	\$22,000,000	Media Svcs

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KKMJ-F	\$6,700	8.3	6.5	1.28	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	KLBJ-A	\$7,200	9.0	7.5	1.20
AC/CHR	KAMX-F	\$7,800	9.7	5.2	1.87	Full Service	—	—	—	—	—
Total		\$14,500	18.0	11.7	1.54	Sports	KVET-A	\$2,100	2.6	2.6	1.00
AOR						Total		\$9,300	11.6	10.1	1.15
Traditional AOR	KLBJ-F	\$5,400	6.7	4.7	1.43	Black					
New/Modern	KROX-F	\$4,700	5.8	6.3	0.92	Black Contemp.	—	—	—	—	—
Progressive/AAA	KGSR-F	\$5,500	6.8	5.7	1.19	Black AC/Oldies	KFMK-F, KJCE-A	\$3,640	4.5	5.9	0.76
Classic AOR	KPEZ-F	\$2,920	3.6	4.1	0.88	Total		\$3,640	4.5	5.9	0.76
Total		\$18,520	22.9	20.8	1.10	Standards					
Country						Standards	—	—	—	—	—
Country	KASE-F, KVET-F	\$14,825	18.4	15.8	1.16	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	KHFI-F	\$3,500	4.4	5.2	0.85	Hispanic					
Dance/Urban	KQBT-F, KXMG-F	\$6,600	8.2	11.4	0.72	Hispanic	KELG-A, KFON-A, KKLB-F, KQQQ-A, KTXZ-A, KXXS-F	\$2,200	2.7	2.7	0.35
Total		\$10,100	12.6	16.6	0.76	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	KEYI-F	\$2,400	3.0	5.1	0.59	Others					
70s	KHHL-F, KTND-F	\$3,150	3.9	4.2	0.93	Others	KIXL-A	\$820	1.0	1.0	1.00
80s	—	—	—	—	—	Total		\$820	1.0	1.0	1.00
Total		\$5,550	6.9	9.3	0.74						

2001 Arbitron Rank:	91	2001 Revenue:	\$20,300,000	Population (12+) per Viable Station:	26,528
2001 MSA Rank:	80	2001 Revenue Change:	-2.9%	2001 APR:	14.2
2001 DMA Rank:	130	Rev per Share Point:	\$264,668	2001 FM Share (425 of 527):	80.6%
2001 Revenue Rank:	98 of 200	Five-year Revenue Gain (96-01):	26.9%	Number of Viable Stations:	16.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$16.0	\$16.9	\$17.9	\$19.2	\$20.9	\$20.3					
Duncan Revenue Projections:							\$21.1	\$22.4	\$24.0	\$25.5	\$27.3
2001 Revenue as % of Retail Sales:	0.0032										
2001 Revenue per Capita:	\$30.25										

Population and Demographic Estimates

	'96	'97	Historic				'01	Projections				
			'98	'99	'00	'02		'03	'04	'05	'06	
Total Population (millions):	0.637	0.647	0.655	0.658	0.668	0.671	0.676	0.681	0.694	0.706	0.709	
Retail Sales (billions):	4.80	5.00	5.20	5.50	5.90	6.40	6.70	7.10	7.50	7.90	8.40	
Population Change (2000-05):	5.7											
Retail Sales Change (2000-05):	33.9											

Market Profile

Below-the-Line Listening Shares:	8.0
Unlisted Station Listening:	15.3
Total Lost Listening:	23.3
Available Share Points:	76.7
Number of Viable Stations:	16.5
Average Share Points per Viable Station:	4.6
Rev. per Available Share Point:	\$264,668
Estimated Rev. for Mean Station:	\$1,217,473

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$20,300,000	20.2	0.0032
Television	\$33,000,000	33.2	0.0052
Newspaper	\$38,000,000	38.1	0.0059
Outdoor	\$4,800,000	4.8	0.0008
Cable TV	\$3,400,000	3.4	0.0005
Media Totals:	\$99,500,000		0.0156

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant . . .

Viable Stations

KCOO-FM	KCWR-FM	KDFO-FM	KERN-AM	KGFM-FM	KISV-FM
KIWI-FM	KKBB-FM	KKDJ-FM	KKXX-FM	KLLY-FM	KMYX-FM
KNZR-AM	KRAB-FM	KRME-FM	KSUV-FM	KUZZ-AF	KWAC-AM

Competitive Media

Major Over the Air Television

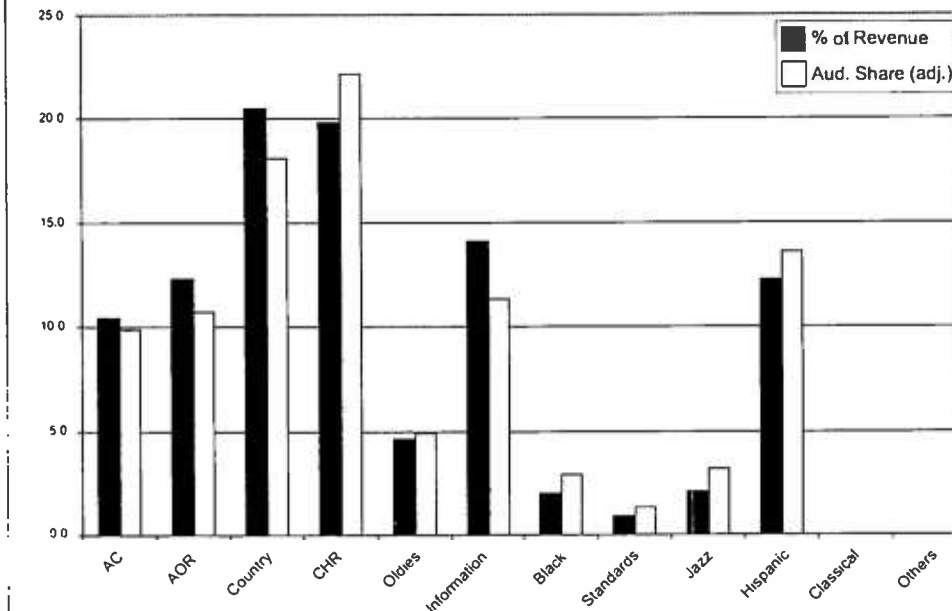
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KGET	17	25	Bakersfield	NBC	Ackerley	
KERO-TV	23	10	Bakersfield	ABC	McGraw-Hill	
KBAK-TV	29	33	Bakersfield	CBS	Westwind	
KJOL-LP	33		Bakersfield	IND	Cocola	
KBFK-LP	36		Bakersfield	HSN	Cocola	
KABE-LP	39		Bakersfield	UNI	Univision	
KUVI	45	55	Bakersfield	UPN	Univision	
KNXT-LP	57		Maricopa	IND	Cocola	
KBFX-LP	58		Bakersfield	FOX	Pappas	

Cable Penetration (DMA): 69.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Californian	70,123		83,963	(Ind.)

Revenue and Adjusted Audience Shares by Format (2001)



Bakersfield

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Owens Broadcasting KUZZ - AM, KUZZ - FM, KCWR - FM	\$7,970	82.4	39.2	\$4,370	10.9	20.9	\$3,940		20.6
2	American General Media KERN - AM, KISV - FM, KCOO - FM, KBID - AM	\$4,685	11.8	23.1	\$4,190	12.3	20.0	\$3,730		19.5
3	Clear Channel KRAB - FM, KDFO - FM, KKXX - FM, KKDJ - FM, KZTK - AM	\$4,095	-11.4	20.1	\$4,620	1.5	22.1	\$4,550		23.7
4	Buckley Broadcasting KLLY - FM, KKBB - FM, KSMJ - FM, KNZR - AM	\$2,910	-13.1	14.3	\$3,350	22.3	16.0	\$2,740		14.3
5	Lotus Communications Corp. KIWI - FM, KWAC - AM, KPSL - FM, KCHJ - AM	\$2,010	74.8	9.9	\$1,150	-51.9	5.5	\$2,390		12.5
6	Lagniappe Broadcasting, Inc. KGFM - FM, KGEO - AM	\$1,755	3.2	8.7	\$1,700	6.3	8.1	\$1,600		8.3
7	Farmworker Educational Radio KMYX - FM, KBDS - FM	\$470	34.3	2.3	\$350		1.7			

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KUZZ-AF	C	\$3,800	-5.0	\$4,000	11.1	\$3,600	18.7	19.1	18.8	1.23	1.44	1.44	M
KERN-AM	N/T	\$2,200	-4.3	\$2,300	4.5	\$2,200	10.8	11.0	11.5	1.76	1.39	1.49	M
KISV-FM	CHR	\$1,900	26.7	\$1,500	25.0	\$1,200	9.4	7.2	6.3	0.74	0.70	0.96	M
KGFM-FM	SAC	\$1,600	-5.9	\$1,700	6.3	\$1,600	7.9	8.1	8.3	1.42	1.30	1.28	M
KRAB-FM	AOR	\$1,550	-26.2	\$2,100	5.0	\$2,000	7.6	10.1	10.4	1.01	1.27	1.40	M-
KLLY-FM	CHR/AC	\$1,200	-25.0	\$1,600	23.1	\$1,300	5.9	7.7	6.8	1.67	1.65	1.18	M
KIWI-FM	SP-C	\$1,100	-4.3	\$1,150	-20.7	\$1,450	5.4	5.5	7.6	1.21	1.04	1.35	M-
KKBB-FM	CL AOR	\$950	-26.9	\$1,300	30.0	\$1,000	4.7	6.2	5.2	1.48	1.50	1.06	-
KDFO-FM	CL HITS	\$925	40.2	\$660	4.8	\$630	4.6	3.2	3.3	0.93	0.60	0.82	+
KKXX-FM	CHR	\$920	-20.7	\$1,160	-22.7	\$1,500	4.5	5.6	7.8	0.75	0.82	1.32	-
KKDJ-FM	AC	\$510	-27.1	\$700	66.7	\$420	2.5	3.4	2.2	0.58	0.68	0.63	M-
KMYX-FM	SP-R	\$470	34.3	\$350			2.3	1.7		0.59	0.71		
KWAC-AM	SP	\$440	-4.3	\$460	-14.8	\$540	2.2	2.2	2.8	1.20	1.46	1.25	
KSMJ-FM	J	\$430					2.1						+
KCOO-FM	B/O	\$410	5.1	\$390	18.2	\$330	2.0	1.9	1.7	0.70	0.57	0.40	
KCWR-FM	C	\$370	0.0	\$370	8.8	\$340	1.8	1.8	1.8	0.63	0.74	0.70	
KNZR-AM	T	\$330	-26.7	\$450	2.3	\$440	1.6	2.2	2.3	0.95	1.32	0.95	
KPSL-FM	SP-C	\$245					1.2						
KCHJ-AM	SP	\$225					1.1						
KZTK-AM	T	\$190					0.9						
KBID-AM	ST	\$175					0.9						
KGEO-AM	T	\$155					0.8						

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KCOO - FM	B/O	6:15	20.1	8	16	61	31	62	38	38	38	KISV FM	34
KCWR - FM	C	9:45	13	12	5	62	34	52	52	10	33	KUZZ FM	62
KDFO - FM	CL HITS	6:30	19.7	6	16	84	0	72	28	24	20	KUZZ FM	30
KERN - AM	N/T	9:15	13.6	9	6	53	42	62	38	15	44	KNZR AM	21
KGFM - FM	SAC	7:00	18.1	9	10	60	35	30	70	45	35	KKDJ FM	28
KISV - FM	CHR	7:00	18.1	13	59	40	0	32	68	66	58	KKXX FM	43
KIWI - FM	SP-C	5:30	23	10	30	60	18	53	53	100	71	KISV FM	43
KKBB - FM	CL AOR	7:30	16.7	0	12	83	6	82	18	6	29	KDFO FM	45
KKDJ - FM	AC	6:15	20	12	16	69	21	42	58	32	32	KISV FM	28
KKXX - FM	CHR	4:45	26.4	4	58	43	0	31	69	42	54	KISV FM	60
KLLY - FM	CHR/AC	5:00	24.7	5	23	67	6	44	56	22	39	KISV FM	40
KMYX - FM	SP-R	8:15	15.2	5	20	73	7	53	40	100	47	KIWI FM	62
KNZR - AM	T	6:00	20.7	5	0	60	40	60	40	10	70	KERN AM	48
KPSL - FM	SP-C	6:30	19.5	7	33	58	8	33	67	100	58	KISV FM	29
KRAB - FM	AOR	7:30	16.8	17	50	47	3	68	32	16	42	KISV FM	31
KSMJ - FM	JZ	8:45	14.6	15	10	75	15	50	45	35	35	KISV FM	27
KUZZ - AM	C	8:00	15.9	13	0	20	80	80	40	0	80	KUZZ FM	35
KUZZ - FM	C	10:15	12.4	18	10	71	21	45	55	21	39	KCWR FM	19
KWAC - AM	SP	7:15	17.6	7	0	50	33	50	33	67	33	KCHJ AM	33

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
7/7/99	KCHJ AM, KIWI FM, KWAC AM	KMAP, Inc.	Lotus	\$6,000,000	
7/26/99	KTRJ AM	Robert F. Turner	KMAP, Inc.		
4/18/00	KAFY AM	Hispanic Media Group	Golden Pegasus Fin. Gp.	\$825,000	
9/13/00	KDFO FM, KHIS AM, KKDJ FM, KKXX FM, KRAB FM	Mondosphere Broadcasting	Clear Channel	\$4,090,909	
10/2/00	KRME FM	Tri Caballero	Buckley Broadcasting	\$2,000,000	
10/2/00	KSUV FM	Tri Caballero	Lotus Communications Corp.	\$2,500,000	
11/22/00	KAFY AM	Hispanic Media Group, Inc.	Clear Channel		
11/22/00	Hispanic switched calls with KZPM, their 1100 before selling KAFY to CCU. Result: this 970 should be KZPM and the 1100 is now KAFY.				

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KGFM-F	\$1,600	7.9	5.6	1.41	News	—	—	—	—	—
Traditional AC	KKDJ-F	\$510	2.5	4.3	0.58	Talk/News	KERN-A, KGEO-A, KNZR-A, KZTK-A	\$2,875	14.1	11.3	1.25
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$2,110	10.4	9.9	1.05	Sports	—	—	—	—	—
AOR						Total	—	\$2,875	14.1	11.3	1.25
Traditional AOR	KRAB-F	\$1,550	7.6	7.5	1.01	Black					
New/Modern	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	KCOO-F	\$410	2.0	2.9	0.69
Classic AOR	KKBB-F	\$950	4.7	3.2	1.47	Total	—	\$410	2.0	2.9	0.69
Total	—	\$2,500	12.3	10.7	1.15	Standards					
Country						Standards	KBID-A	\$175	0.9	1.3	0.69
Country	KCWR-F, KUZZ-AF	\$4,170	20.5	18.1	1.13	Jazz					
CHR						Jazz/Smooth	KSMJ-F	\$430	2.1	3.2	0.66
Traditional CHR	KISV-F, KKXX-F, KLLY-F	\$4,020	19.8	22.2	0.89	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	KCHJ-A, KIWI-F, KMYX-F, KPSL-F, KWAC-A	\$2,480	12.2	13.6	0.90
Total	—	\$4,020	19.8	22.2	0.89	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	—	—	—	—	—	Others					
70s	KDFO-F	\$925	4.6	4.9	0.94	Others	—	—	—	—	—
80s	—	—	—	—	—	Total	—	—	—	—	—
Total	—	\$925	4.6	4.9	0.94						

Baltimore

2001 Arbitron Rank:	20	2001 Revenue:	\$123,800,000	Population (12+) per Viable Station:	130,971
2001 MSA Rank:	18	2001 Revenue Change:	-5.4%	2001 APR:	16.5
2001 DMA Rank:	24	Rev per Share Point:	\$1,815,249	2001 FM Share (2359 of 2941):	80.2%
2001 Revenue Rank:	20 of 200	Five-year Revenue Gain (96-01):	41.2%	Number of Viable Stations:	16.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$87.7	\$90.3	\$103.8	\$119.4	\$130.8	\$123.8						
Duncan Revenue Projections:							\$128.8	\$136.4	\$147.1	\$155.4	\$166.2	
2001 Revenue as % of Retail Sales:	0.0039											
2001 Revenue per Capita:	\$48.17											

Population and Demographic Estimates

	Historic						Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Total Population (millions):	2.480	2.480	2.490	2.500	2.510	2.570	2.580	2.600	2.620	2.640	2.650	
Retail Sales (billions):	24.00	24.50	26.00	27.60	29.50	32.00	33.20	34.80	36.60	38.60	40.40	
Population Change (2000-05):	5.2											
Retail Sales Change (2000-05):	30.8											

Market Profile

Below-the-Line Listening Shares:	16.8
Unlisted Station Listening:	15.0
Total Lost Listening:	31.8
Available Share Points:	68.2
Number of Viable Stations:	16.0
Average Share Points per Viable Station:	4.3
Rev. per Available Share Point:	\$1,815,249
Estimated Rev. for Mean Station:	\$7,805,571

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$123,800,000	19.6	0.0039
Television	\$243,000,000	38.5	0.0076
Newspaper	\$230,000,000	36.4	0.0072
Outdoor	\$24,000,000	3.8	0.0008
Cable TV	\$11,000,000	1.7	0.0003
Media Totals:	\$631,800,000		0.0198

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	74.6	\$88,860,000	(-3.0)
National:	25.4	\$29,793,000	(-10.0)

Note: Trade equals 2.3% of local. It was 1.9% in 2000; 2.1% in 1999 and 2.0% in 1998

Jim Duncan's Comments

Market reports revenue to Hungerford . . . WCBM, WRBS-FM, WWLG and other lower-rated stations do not participate . . . Managers expect 4 to 5% revenue gain in 2002 . . .

Viable Stations

WBAL-AM	WBGR-AM	WCAO-AM	WCBM-AM	WERQ-FM	WIYY-FM
WJFK-AM	WLIF-FM	WOCT-FM	WOLB-AM	WPOC-FM	WQSR-FM
WRBS-FM	WWIN-AM	WWIN-FM	WWLG-AM	WWMX-FM	WXYV-FM
WZBA-FM					

Competitive Media

Major Over the Air Television

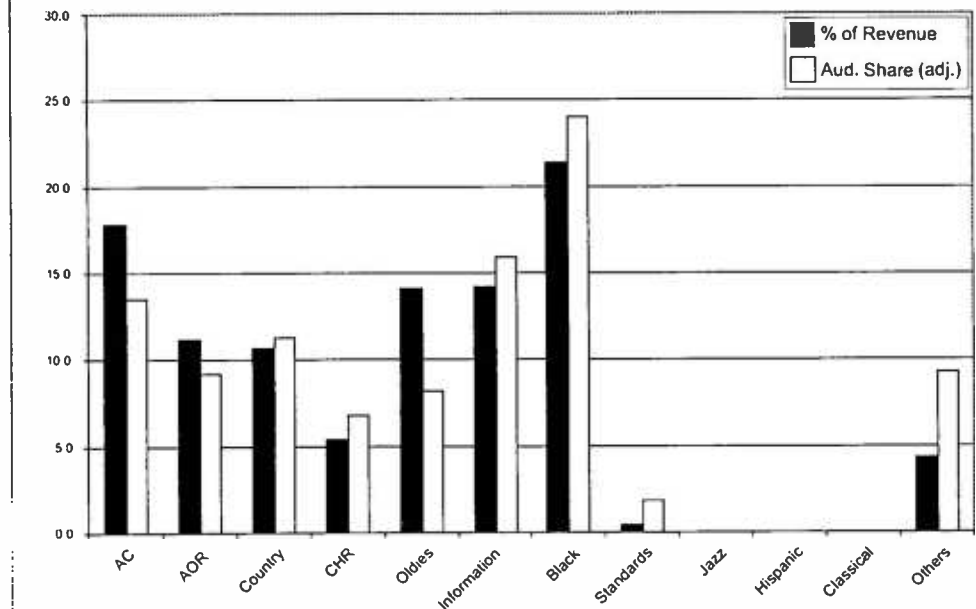
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WMAR-TV	2	52	Baltimore	ABC	Scripps Howard	
WBAL-TV	11	59	Baltimore	NBC	Hearst-Argyle	
WJZ-TV	13	38	Baltimore	CBS	Viacom	
WUTB	24	41	Baltimore	UPN	Fox	
WBFF	45	46	Baltimore	FOX	Sinclair	
WNUV	54	40	Baltimore	WB	Glencaim	WBFF
WMPB-TV	67	29	Baltimore	PBS	MD Public	

Cable Penetration (DMA): 75.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Sun	315,306		471,387	Tribune Co.

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)										
	\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt	
1 Infinity Broadcasting Corp. WQSR - FM, WWMX - FM, WLIF - FM, WXYV - FM, WJFK - AM, WBGR - AM, WBMD - AM	\$48,945	-8.9	39.6	\$53,720	6.7	41.1	\$50,325		42.1	
2 Radio One WERQ - FM, WWIN - FM, WWIN - AM, WOLB - AM	\$27,880	-6.9	22.5	\$29,960	30.0	22.9	\$23,040		19.4	
3 Hearst-Argyle Television WBAL - AM, WIYY - FM	\$21,700	4.3	17.6	\$20,800	9.5	15.9	\$19,000		15.9	
4 Clear Channel WPOC - FM, WOCT - FM, WCAO - AM	\$19,550	-2.9	15.7	\$20,140	170.3	15.4	\$7,450		6.3	
5 WCBM Maryland, Inc. WCBM - AM, WWLG - AM	\$3,040	2.4	2.5	\$2,970	-12.6	2.3	\$3,400		2.8	
6 Peter and John Radio Fellowship WRBS - FM	\$1,025	2.5	0.8	\$1,000		0.8				
7 Shamrock Communications WZBA - FM, WTTR - AM	\$1,010	12.2	0.8	\$900	-10.0	0.7	\$1,000		0.8	

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WERQ-FM	CHR/U	\$16,500	-2.9	\$17,000	36.0	\$12,500	13.3	13.0	10.5	0.90	0.97	0.79	M
WQSR-FM	O	\$16,440	12.4	\$14,630	-3.8	\$15,200	13.3	11.2	12.7	2.02	1.42	1.58	M
WPOC-FM	C	\$13,300	8.0	\$12,310	15.0	\$10,700	10.7	9.4	9.0	0.95	0.93	0.92	M
WWMX-FM	AC	\$12,600	-22.4	\$16,240	9.0	\$14,900	10.2	12.4	12.5	1.86	1.85	1.78	M-
WBAL-AM	N/T	\$11,600	-3.3	\$12,000	9.1	\$11,000	9.4	9.2	9.2	0.98	0.98	1.02	M
WIYY-FM	AOR	\$10,100	14.8	\$8,800	10.0	\$8,000	8.2	6.7	6.7	1.56	1.02	1.14	M
WWIN-FM	B/AC	\$10,000	-13.0	\$11,500	15.0	\$10,000	8.1	8.8	8.4	0.88	0.90	0.94	M
WLIF-FM	SAC	\$9,375	-26.4	\$12,740	11.8	\$11,400	7.6	9.7	9.6	0.95	1.39	1.34	M-
WXYV-FM	CHR	\$6,720	-4.5	\$7,040	28.0	\$5,500	5.4	5.4	4.6	0.80	0.92	0.85	M
WOCT-FM	CL AOR	\$3,750	-29.1	\$5,290	1.7	\$5,200	3.0	4.0	4.4	0.77	1.32	0.93	-
WJFK-AM	T	\$2,830	-7.8	\$3,070	18.1	\$2,600	2.3	2.4	2.2	1.15	0.89	0.96	M
WCBM-AM	T	\$2,600	4.0	\$2,500	-13.8	\$2,900	2.1	1.9	2.4	0.56	0.62	0.73	M
WCAO-AM	B/G	\$2,500	-1.6	\$2,540	12.9	\$2,250	2.0	1.9	1.9	0.46	0.38		M
WRBS-FM	REL	\$1,025	2.5	\$1,000			0.8	0.8		0.26	0.28		
WZBA-FM	CL HITS	\$1,010	12.2	\$900	-10.0	\$1,000	0.8	0.7	0.8	0.50	0.43	0.66	
WWIN-AM	B/G	\$830	-3.5	\$860			0.7	0.7		0.70	0.58		
WBGR-AM	B/G	\$700	-5.4	\$740		\$725	0.6	0.6	0.6	0.67	0.86		
WOLB-AM	T	\$550	-8.3	\$600	11.1	\$540	0.4	0.5	0.5	0.77	0.71	0.52	
WWLG-AM	ST	\$440	-6.4	\$470	-6.0	\$500	0.4	0.4	0.4	0.22	0.22	0.24	
WBMD-AM	REL	\$280					0.2						

Baltimore

Viabale Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBAL - AM	N/T	8:30	14.7	9	2	40	58	55	46	6	60	WCBM AM	20
WBGR - AM	B/G	9:00	12.5	6	0	13	87	27	73	93	87	WCAO AM	58
WCAO - AM	B/G	10:45	11.6	11	5	51	44	22	78	94	51	WERQ FM	45
WCBM - AM	T	10:15	12.3	5	0	31	69	45	55	14	65	WBAL AM	58
WERQ - FM	CHR/U	11:00	11.4	16	47	50	3	49	51	84	48	WWIN FM	36
WIYY - FM	AOR	7:45	16.1	5	27	72	1	81	19	5	17	WHFS FM	42
WJFK - AM	T	7:45	16.4	4	13	85	0	79	19	9	26	WBAL AM	36
WLIF - FM	SAC	8:45	14.3	9	4	58	38	41	59	10	32	WQSR FM	24
WOCT - FM	CL AOR	5:45	22.1	4	10	86	4	69	31	2	22	WIYY FM	40
WOLB - AM	T	9:00	13.8	8	9	32	55	36	59	86	59	WBAL AM	36
WPOC - FM	C	10:30	11.9	15	14	62	24	42	58	1	29	WXYV FM	22
WQSR - FM	O	7:30	17	10	5	61	34	51	49	7	33	WLIF FM	23
WRBS - FM	REL	7:15	17.5	19	5	53	42	37	65	33	52	WBAL AM	22
WWIN - AM	B/G	7:45	16.4	6	16	74	16	32	74	100	32	WWIN FM	51
WWIN - FM	B/A/C	11:15	11.3	7	7	79	13	43	57	93	43	WERQ FM	60
WWLG - AM	ST	13:00	9.7	11	0	5	92	59	41	5	62	WBAL AM	55
WWMX - FM	AC	5:30	22.6	5	14	76	10	31	70	5	25	WXYV FM	37
WXYV - FM	CHR	5:00	24.6	6	46	49	6	30	70	11	30	WHFS FM	31
WZBA - FM	CL HITS	5:15	24.5	5	16	73	12	60	40	2	28	WOCT FM	38

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
8/3/99	WKDB AM	Capital Kids Radio Co.	Catholic Radio Network	\$1,500,000	
11/22/99	WYRE AM	MBC, Inc.	Bay Broadcasting Corp.	\$200,000	
3/6/00	WPOC FM	Clear Channel	Chase Radio		AMFM/CCU divestiture.
7/17/00	WASA AM	WCBM Maryland, Inc.	Peoples Broadcast Network	\$350,000	
9/13/00	WNST AM	Catholic Radio Network	Nestor Aparicio	\$1,000,000	
11/17/00	WBGR AM, WBMD AM	CBS/Infinity	Expansive Communications		Minority Transaction canceled
7/01	WBGR-AM, WBMD-AM	CBS/Infinity	Expansive Communications		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	WLIF-F	\$9,375	7.6	8.0	0.95	Information	News	—	—	—	—
Traditional AC	WWMX-F	\$12,600	10.2	5.5	1.85	Talk/News	WBAL-A, WCBM-A, WJFK-A, WOLB-A	\$17,580	14.2	15.9	0.89
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$21,975	17.8	13.5	1.32	Sports	—	—	—	—	—
AOR											
Traditional AOR	WIYY-F	\$10,100	8.2	5.3	1.55	Total	—	\$17,580	14.2	15.9	0.89
New/Modern	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WERQ-F	\$16,500	13.3	14.8	0.90
Classic AOR	WOCT-F	\$3,750	3.0	3.9	0.77	Black AC/Oldies	WWIN-F	\$10,000	8.1	9.2	0.88
Total	—	\$13,850	11.2	9.2	1.22	Total	—	\$26,500	21.4	24.0	0.89
Country											
Country	WPOC-F	\$13,300	10.7	11.3	0.95	Standards					
CHR											
Traditional CHR	WXYV-F	\$6,720	5.4	6.8	0.79	Standards	WWLG-A	\$440	0.4	1.8	0.22
Dance/Urban	—	—	—	—	—	Jazz					
Total	—	\$6,720	5.4	6.8	0.79	Jazz/Smooth	—	—	—	—	—
Oldies											
50s & 60s	WQSR-F	\$16,440	13.3	6.6	2.02	Hispanic					
70s	WZBA-F	\$1,010	0.8	1.6	0.50	Hispanic	—	—	—	—	—
80s	—	—	—	—	—	Classical					
Total	—	\$17,450	14.1	8.2	1.72	Classical	—	—	—	—	—
Others											
Others	WBGR-A, WBMD-A, WCAO-A, WRBS-F, WWIN-A	\$5,335	4.3	9.3	0.46	Others					
Total	—	\$5,335	4.3	9.3	0.46	Others	WBGR-A, WBMD-A, WCAO-A, WRBS-F, WWIN-A	\$5,335	4.3	9.3	0.46

Baton Rouge

2001 Arbitron Rank:	84	2001 Revenue:	\$27,500,000	Population (12+) per Viable Station:	39,394
2001 MSA Rank:	87	2001 Revenue Change:	-1.8%	2001 APR:	13.9
2001 DMA Rank:	95	Rev per Share Point:	\$349,428	2001 FM Share (451 of 568):	79.4%
2001 Revenue Rank:	72 of 200	Five-year Revenue Gain (96-01):	33.5%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$20.6	\$21.2	\$24.3	\$26.9	\$28.0	\$27.5					
Duncan Revenue Projections:							\$28.3	\$30.0	\$32.1	\$34.2	\$36.1
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$45.16										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.584	0.589	0.594	0.600	0.604	0.609	0.615	0.621	0.626	0.631	0.635
Retail Sales (billions):	6.00	6.30	6.80	7.20	7.70	8.10	8.50	8.90	9.20	9.70	10.30
Population Change (2000-05):	4.5										
Retail Sales Change (2000-05):	26.0										

Market Profile

Below-the-Line Listening Shares:	8.0
Unlisted Station Listening:	13.3
Total Lost Listening:	21.3
Available Share Points:	78.7
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	6.6
Rev. per Available Share Point:	\$349,428
Estimated Rev. for Mean Station:	\$2,306,225

Viable Stations

KOOJ-FM	KQXL-FM	KRVE-FM	WCAC-FM	WDGL-FM	WEMX-FM
WFMF-FM	WIBR-AM	WJBO-AM	WTGE-FM	WXCT-FM	WXOK-AM
WYNK-AF					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WBRZ-TV	2	13	Baton Rouge	ABC	Manship	
WAFB	9	46	Baton Rouge	CBS	Raycom	
KBTR-LP	19		Baton Rouge	IND/UPN	Great Oaks	
KANC-LP	21		Baton Rouge	IND	Great Oaks	
WLPB-TV	27	25	Baton Rouge	PBS	LA ETV	
WVLA	33	34	Baton Rouge	NBC	Knight	WGMB
KWBJ-CA	39		Morgan City	WB	ATVC	
WGMB	44	45	Baton Rouge	FOX	ComCorp	

Cable Penetration (DMA): 77.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Advocate	95,168		124,589	Manship Family

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$27,500,000	18.8	0.0084
Television	\$56,000,000	26.1	0.0069
Newspaper	\$54,000,000	37.0	0.0067
Outdoor	\$5,000,000	3.4	0.0006
Cable TV	\$3,400,000	2.3	0.0004
Media Totals:	\$145,900,000		0.0180

Note: Use Newspaper and Outdoor estimates with caution.

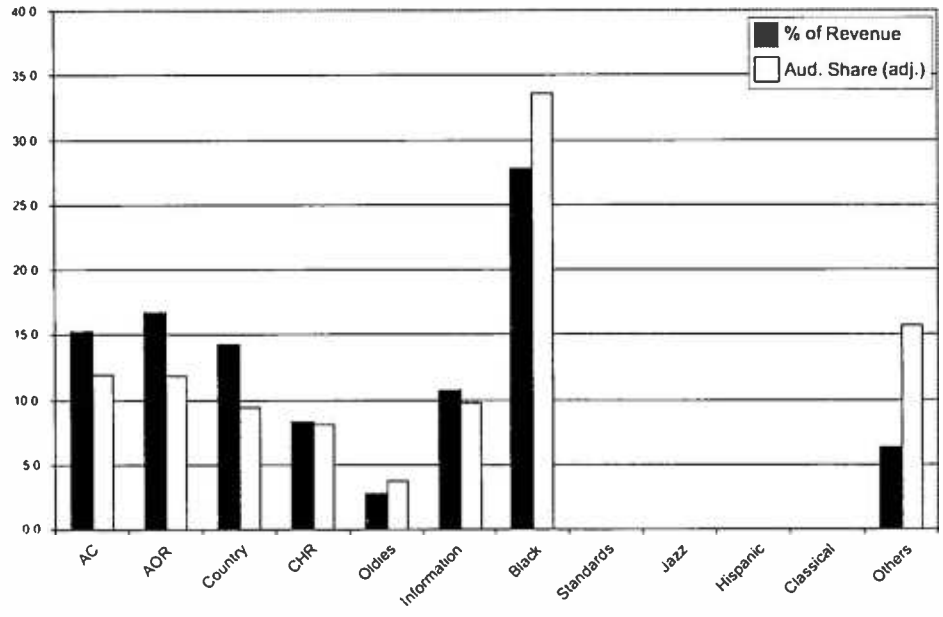
Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations participate

Revenue and Adjusted Audience Shares by Format (2001)



Baton Rouge

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel WYNK - FM, KRVE - FM, WJBO - AM, WFME - FM, WSKR - AM, WYNK - AM	\$11,790	-3.3	42.9	\$12,187	9.3	44.0	\$11,150		41.5
2	Guaranty Broadcasting WDGL - FM, WTGE - FM, WJNH - FM, KNXX - FM, WZRB - FM	\$8,180	-9.0	29.8	\$8,990	10.0	32.5	\$8,170		30.4
3	Citadel WEMX - FM, KQXL - FM, WBBE - FM, WXOK - AM, KOOJ - FM, WIBR - AM	\$7,450	22.9	27.2	\$6,060	-27.4	21.9	\$8,345		31.0
4	Bethany World Prayer Center, Inc. WQCK - FM	\$280		1.0						
5	Victory & Power Ministries, Inc. WPFC - AM	\$160		0.6						
6	Cactus Communications, LLC KKAY - AM	\$130		0.5						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WDGL-FM	CL AOR	\$4,300	-15.7	\$5,100	7.4	\$4,750	15.6	18.4	17.7	1.57	1.99	2.04	M-
WYNK-FM	C	\$3,900	-7.1	\$4,200	7.7	\$3,900	14.2	15.2	14.5	1.51	1.55	1.38	M
KRVE-FM	AC	\$2,800	-12.5	\$3,200	10.3	\$2,900	10.2	11.6	10.8	1.51	1.45	1.33	M
WJBO-AM	N/T	\$2,550	4.9	\$2,430	21.5	\$2,000	9.3	8.8	7.4	1.21	1.49	0.96	M
WEMX-FM	B	\$2,500	5.5	\$2,370	-21.0	\$3,000	9.1	8.6	11.2	0.73	0.73	0.88	M
WTGE-FM	B/O	\$2,300	-0.9	\$2,320	346.2	\$520	8.4	8.4	1.9	1.51	1.26	0.49	M
WFME-FM	CHR	\$2,280	1.3	\$2,250	4.7	\$2,150	8.3	8.1	8.0	1.02	1.04	1.27	M
KQXL-FM	B/AC	\$1,500	7.1	\$1,400	-41.7	\$2,400	5.5	5.1	8.9	0.65	0.72	1.15	M
WBBE-FM	AC	\$1,400	300.0	\$350	-54.8	\$775	5.1	1.3	2.9		0.48	0.79	+
WJNH-FM	CHR/B	\$1,100					4.0						+
WXOK-AM	B/G	\$1,050	5.0	\$1,000	-20.0	\$1,250	3.8	3.6	4.7	0.38	0.46	0.62	M
KOOJ-FM	O	\$760	8.6	\$700	9.4	\$640	2.8	2.5	2.4	0.73	0.59	0.52	+
KNXX-FM	AOR-NR	\$300					1.1						+
WQCK-FM	REL-CC	\$280					1.0						
WIBR-AM	SPRTS	\$240	0.0	\$240	-14.3	\$280	0.9	0.9	1.0	0.61	0.39	0.68	
WZRB-FM	B/AC	\$180	125.0	\$80			0.7	0.3			0.60		
WPFC-AM	B/G	\$160					0.6						
WSKR-AM	SPRTS	\$150	40.2	\$107	7.0	\$100	0.5	0.4	0.4		0.43		
KKAY-AM	C/O	\$130					0.5						
WYNK-AM	T	\$110					0.4						

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
KOOJ - FM	O	5:45	22.4	8	6	72	23	50	50	0	22	WDGL FM	31
KQXL - FM	B/AC	7:45	16.3	8	10	70	16	39	61	92	50	WEMX FM	58
KRVE - FM	AC	5:45	21.7	6	4	77	16	19	81	4	27	WFMF FM	37
WBBE - FM	AC	7:30	16.9	7	16	71	16	19	81	6	26	WFMF FM	40
WDGL - FM	CL AOR	7:30	17.1	9	9	78	13	74	26	2	26	WFMF FM	27
WEMX - FM	B	10:30	12	21	54	44	1	47	51	92	46	KQXL FM	41
WFMF - FM	CHR	5:15	23.6	4	38	58	2	40	60	7	27	KUMX FM	55
WIBR - AM	SPRTS	6:15	20.2	8	14	57	14	86	0	29	29	WJBO AM	47
WJBO - AM	N/T	8:30	14.9	12	2	48	48	67	33	7	36	WDGL FM	29
WTGE - FM	B/O	9:00	14	4	5	87	5	55	45	95	32	KQXL FM	53
WXCT - FM	Country	6:00	20.7	8	23	51	28	59	41	0	32	WYNK FM	51
WXOK - AM	B/G	11:45	10.7	13	7	65	29	24	76	100	57	KQXL FM	38
WYNK - AM	KIDS	3:15	28.3	4	0	33	0	33	33	0	33	WYNK FM	31
WYNK - FM	C	7:45	16.2	16	21	60	21	48	52	0	27	WFMF FM	30

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
7/22/99	KOOJ FM	KTBT Radio Co.	Citadel	\$9,500,000	
11/28/99	KKAY FM	Gulf South Broadcasters	Guaranty	\$1,200,000	
02/01	KOOJ - FM	Citadel	Forstmann, Little		Group sale
02/01	WBBE - FM	Citadel	Forstmann, Little		Group sale
02/01	WEMX - FM	Citadel	Forstmann, Little		Group sale
02/01	WIBR - AM	Citadel	Forstmann, Little		Group sale
02/01	WXOK - AM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	KRVE-F, WBBE-F	\$4,200	15.3	11.9	1.29
AC/CHR	—	—	—	—	—
Total		\$4,200	15.3	11.9	1.29
AOR					
Traditional AOR	—	—	—	—	—
New/Modem	KNXX-F	\$300	1.1	1.9	0.58
Progressive/AAA	—	—	—	—	—
Classic AOR	WDGL-F	\$4,300	15.6	9.9	1.58
Total		\$4,600	16.7	11.8	1.42
Country					
Country	WYNK-F	\$3,900	14.2	9.4	1.51
CHR					
Traditional CHR	WFMF-F	\$2,280	8.3	8.1	1.02
Dance/Urban	—	—	—	—	—
Total		\$2,280	8.3	8.1	1.02
Oldies					
50s & 60s	KOOJ-F	\$760	2.8	3.8	0.74
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$760	2.8	3.8	0.74
Information					
News	—	—	—	—	—
Talk/News	WJBO-A	\$2,550	9.3	7.7	1.21
Full Service	—	—	—	—	—
Sports	WIBR-A, WSKR-A	\$390	1.4	2.0	0.70
Total		\$2,940	10.7	9.7	1.10
Black					
Black Contemp.	WEMX-F, WJNH-F	\$3,600	13.1	17.2	0.76
Black AC/Oldies	KQXL-F, WTGE-F, WZRB-F	\$3,980	14.6	16.4	0.89
Total		\$7,580	27.7	33.6	0.82
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	KKAY-A, WPFC-A, WQCK-F, WXOK-A, WYNK-AS	\$1,730	6.3	15.7	0.40
Total		\$1,730	6.3	15.7	0.40

Birmingham

2001 Arbitron Rank:	57	2001 Revenue:	\$46,600,000	Population (12+) per Viable Station:	48,643
2001 MSA Rank:	67	2001 Revenue Change:	-3.3%	2001 APR:	14.8
2001 DMA Rank:	39	Rev per Share Point:	\$529,545	2001 FM Share (861 of 1087):	79.2%
2001 Revenue Rank:	51 of 200	Five-year Revenue Gain (96-01):	30.5%	Number of Viable Stations:	17.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$35.7	\$37.8	\$41.6	\$44.0	\$48.2	\$46.6					
Duncan Revenue Projections:							\$48.4	\$51.4	\$55.7	\$59.1	\$62.4
2001 Revenue as % of Retail Sales:	0.0039										
2001 Revenue per Capita:	\$50.27										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.896	0.903	0.914	0.920	0.924	0.927	0.931	0.938	0.948	0.959	0.963
Retail Sales (billions):	9.30	9.60	10.00	10.60	11.30	11.90	12.40	12.80	13.10	13.70	14.40
Population Change (2000-05):	3.8										
Retail Sales Change (2000-05):	21.2										

Market Profile

Below-the-Line Listening Shares:	0.9
Unlisted Station Listening:	11.1
Total Lost Listening:	12.0
Available Share Points:	88.0
Number of Viable Stations:	17.0
Average Share Points per Viable Station:	5.2
Rev. per Available Share Point:	\$529,545
Estimated Rev. for Mean Station:	\$2,753,634

Viable Stations

WAGG-AM	WAPI-AM	WATV-AM	WBHJ-FM	WBHK-FM	WDJC-FM
WDXB-FM	WENN-FM	WERC-AM	WJOX-AM	WMJJ-FM	WODL-FM
WQEN-FM	WRAX-FM	WRLR-FM	WYSF-FM	WZRR-FM	WZZK-FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WBRC	6	50	Birmingham	FOX	Fox	
WBIQ-TV	10	53	Birmingham	PBS	AL ETV	
WVTM-TV	13	52	Birmingham	NBC	NBC	
WTTO	21	28	Birmingham	WB	Sinclair	
WBMG-LP	38		Birmingham	IND	Tiger Eye	
WIAT	42	30	Birmingham	CBS	Media General	
WPXH	44	45	Gadsden	PAX	Paxson	WVTM-TV*
WBMA-LP	58		Birmingham	ABC	Allbritton	
WABM	68	36	Birmingham	UPN	Glencairn	WTTO

Cable Penetration (DMA): 70.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Birmingham News	150,645		190,553	Newhouse (JOA)
Birmingham Post-Herald		14,559		Scripps Howard (JOA)

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$46,600,000	18.6	0.0039
Television	\$97,000,000	38.6	0.0082
Newspaper	\$93,000,000	37.0	0.0078
Outdoor	\$9,000,000	3.6	0.0008
Cable TV	\$5,600,000	2.2	0.0005
Media Totals:	\$251,200,000		0.0212

Note: Use Newspaper and Outdoor estimates with caution.

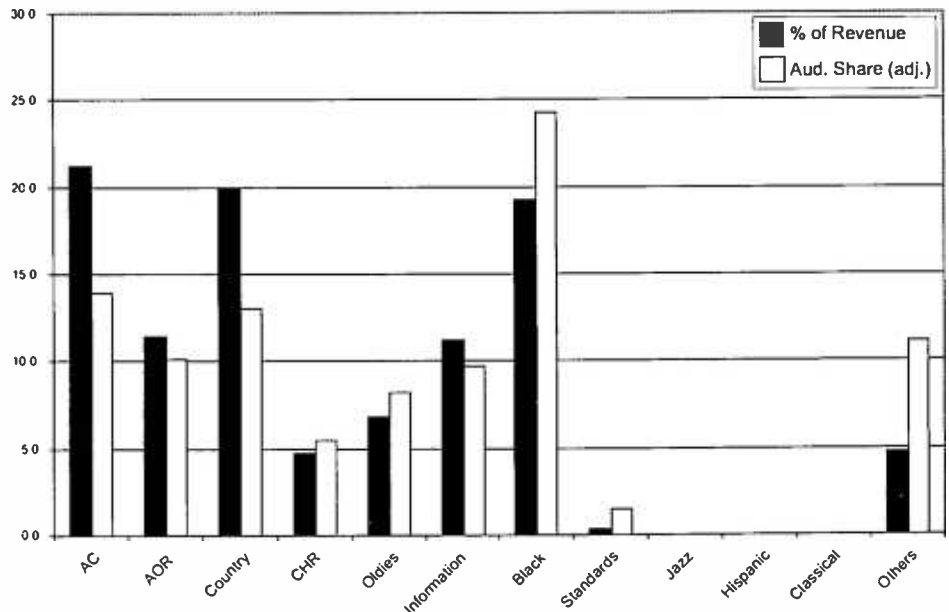
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . WDJC-FM, WATV, WLGS, WRRS-FM and others do not participate . . . Managers predict 2 to 3% revenue growth in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Cox Radio WZZK - FM, WBHK - FM, WBHJ - FM, WODL - FM, WBPT - FM, WAGG - AM, WRJS - AM	\$20,000	-5.2	42.9	\$21,096	14.0	44.2	\$18,510		42.1
2	Citadel WYSF - FM, WRAX - FM, WZRR - FM, WJOX - AM, WAPI - AM	\$13,430	-8.8	28.8	\$14,727	2.4	30.9	\$14,375		32.7
3	Clear Channel WMJJ - FM, WERC - AM, WQEN - FM, WDXB - FM, WENN - FM, WQEM - FM, WRLR - FM	\$10,620	4.9	22.8	\$10,125	13.3	21.2	\$8,940		20.4
4	Crawford Broadcasting Co. WDJC - FM, WLGS - AM, WYDE - AM	\$1,600	25.0	3.5	\$1,280	-20.0	2.7	\$1,600		3.6
5	Birmingham Ebony Broadcasting, Inc. WATV - AM	\$290	-3.3	0.6	\$300	-26.8	0.6	\$410		0.9
6	Richardson Broadcasting Co. WJLD - AM	\$210	-8.7	0.5	\$230		0.5			
7	Black Crow Broadcasting, Inc. WRRS - FM	\$200		0.4						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WZZK-FM	C	\$8,000	18.5	\$6,750	2.3	\$6,600	17.2	14.3	15.0	1.74	1.35	1.50	M
WBHK-FM	B/AC	\$5,400	6.7	\$5,060	6.5	\$4,750	11.6	10.7	10.8	1.09	1.13	1.08	M
WYSF-FM	SAC	\$5,300	-0.1	\$5,306	20.6	\$4,400	11.4	11.2	10.0	1.84	2.05	1.53	M
WMJJ-FM	AC	\$4,390	-5.7	\$4,655	8.3	\$4,300	9.4	9.8	9.8	1.55	1.66	1.57	M
WRAX-FM	AOR-NR	\$2,900	-15.0	\$3,410	-16.8	\$4,100	6.2	7.2	9.3	1.22	1.22	1.14	-
WBHJ-FM	B	\$2,800	-17.4	\$3,390	2.7	\$3,300	6.0	7.2	7.5	0.72	0.78	0.73	M-
WZRR-FM	CL AOR	\$2,400	-25.2	\$3,210	3.5	\$3,100	5.2	6.8	7.1	1.03	1.27	1.37	M-
WODL-FM	O	\$2,300	-35.4	\$3,560	22.8	\$2,900	4.9	7.5	6.6	1.54	1.41	1.14	M-
WERC-AM	N/T	\$2,270	2.3	\$2,220	-9.4	\$2,450	4.9	4.7	5.6	1.21	1.08	0.95	M
WJOX-AM	SPRTS	\$2,210	18.0	\$1,873	4.1	\$1,800	4.7	4.0	4.1	1.63	1.58	1.88	M
WQEN-FM	CHR	\$2,200	15.2	\$1,910	36.4	\$1,400	4.7	4.0	3.2	0.85	0.68	0.56	M
WDJC-FM	REL-CC	\$1,350	17.4	\$1,150	-28.1	\$1,600	2.9	2.4	3.6	0.80	0.80		M
WDXB-FM	C	\$1,290	15.2	\$1,120	41.8	\$790	2.8	2.4	1.8	0.89	0.61	0.64	+
WBPT-FM	CL HITS	\$900					1.9						+
WAPI-AM	T	\$620	-33.2	\$928	-5.3	\$980	1.3	2.0	2.2	0.76	1.23	1.18	-
WAGG-AM	B/G	\$600	-28.8	\$843	40.5	\$600	1.3	1.8	1.4		0.36		M
WENN-FM	B/AC	\$470	113.6	\$220	-37.1	\$350	1.0	0.5	0.8	0.40	0.24	0.40	+
WATV-AM	B/O	\$290	-3.3	\$300	-26.8	\$410	0.6	0.6	0.9	0.21	0.25	0.31	M
WJLD-AM	B/G	\$210	-8.7	\$230			0.5	0.5			0.29		
WRRS-FM	AC/CHR	\$200					0.4						
WLGS-AM	ST	\$130	0.0	\$130			0.3	0.3			0.18		
WYDE-AM	T	\$120					0.3						

Birmingham

Viab Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAGG - AM	B/G	8:30	14.9	9	8	48	41	41	59	97	54	WBHK FM	39
WAPI - AM	T	6:00	21.1	2	0	45	55	67	33	17	56	WERC AM	47
WATV - AM	B/O	10:15	12.3	14	8	38	56	33	67	100	85	WBHK FM	49
WBHJ - FM	B	9:30	13.2	12	61	38	1	51	51	89	60	WBHK FM	55
WBHK - FM	B/AC	12:00	10.5	16	12	79	10	36	64	94	42	WBHJ FM	47
WDJC - FM	REL	7:15	17.6	20	20	63	18	37	65	7	41	WZZK FM	22
WDXB - FM	C	5:30	23	5	15	63	18	55	45	6	27	WZZK FM	51
WENN - FM	B/AC	6:30	19.5	1	49	45	9	32	71	94	45	WBHJ FM	71
WERC - AM	N/T	6:15	20.2	6	3	57	41	62	41	8	41	WJOX AM	24
WJOX - AM	SPRTS	6:30	19.2	7	4	75	26	83	13	21	29	WERC AM	42
WMJJ - FM	AC	8:30	14.7	11	8	81	10	33	67	9	19	WYSF FM	41
WODL - FM	O	7:45	16.5	14	8	64	30	51	49	6	29	WMJJ FM	26
WQEN - FM	CHR	6:30	19.1	7	61	37	0	24	76	7	36	WRAX FM	32
WRAX - FM	AOR-NR	6:15	20	7	48	54	0	60	40	2	25	WQEN FM	38
WRLR - FM	AOR	5:45	21.6	9	36	60	0	80	20	0	24	WRAX FM	61
WYSF - FM	SAC	7:00	17.8	6	10	85	5	46	54	3	27	WMJJ FM	34
WZRR - FM	CL AOR	6:45	18.6	10	15	77	6	70	30	0	19	WYSF FM	29
WZZK - FM	C	9:45	13	21	8	45	45	47	53	7	41	WDXB FM	25

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/10/99	WENN FM	American General	Capstar	\$3,087,500	
3/25/99	WSMQ AM	Bessemer Radio	Pownernomics Birmingham	\$250,000	\$250,000 Bessemer
9/15/99	WMKI AM	Hibernia	Crawford	\$2,750,000	
10/1/99	WERC AM, WMJJ FM, WQWC FM, WQEN FM	AMFM	Clear Channel AMFM		
10/19/99	WQEM FM	Sharepoint Mgmt., Inc.			
5/9/00	WAPI AM, WJOX AM, WRAX FM, WYSF FM, WZRR FM	Dick Eddins Broadcasting Co.	Citadel STG Media, LLC		
9/18/00	WRRS FM	STG Media, LLC	Salem		
10/23/00	WRRS FM	Citadel	Forstmann, Little		Group sale
02/01	WAPI - AM	Citadel	Forstmann, Little		Group sale
02/01	WJOX - AM	Citadel	Forstmann, Little		Group sale
02/01	WRAX - FM	Citadel	Forstmann, Little		Group sale
02/01	WYSF - FM	Citadel	Forstmann, Little		Group sale
02/01	WZRR - FM	Citadel	Forstmann, Little		Group sale
02/02	WPYK - AM	P. T. Johnson	WAZX, Atlanta	\$190,000	Media Svcs
04/02	WRRS - FM	STG Media	Crawford	\$8,500,000	Bergner

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WYSF-F	\$5,300	11.4	6.2	1.84	News	---	---	---	---	---
Traditional AC	WMJJ-F	\$4,390	9.4	6.1	1.54	Talk/News	WAPI-A, WERC-A, WYDE-A	\$3,010	6.5	6.8	0.96
AC/CHR	WRRS-F	\$200	0.4	1.6	0.25	Full Service	---	---	---	---	---
Total		\$9,890	21.2	13.9	1.53	Sports	WJOX-A	\$2,210	4.7	2.9	1.62
AOR						Total		\$5,220	11.2	9.7	1.15
Traditional AOR	---	---	---	---	---	Black					
New/Modem	WRAX-F	\$2,900	6.2	5.1	1.22	Black Contemp.	WBHJ-F	\$2,800	6.0	8.3	0.72
Progressive/AAA	---	---	---	---	---	Black AC/Oldies	WATV-A, WBHK-F, WENN-F	\$6,160	13.2	16.0	0.83
Classic AOR	WZRR-F	\$2,400	5.2	5.0	1.04	Total		\$8,960	19.2	24.3	0.79
Total		\$5,300	11.4	10.1	1.13	Standards					
Country						Standards	WLGS-A	\$130	0.3	1.5	0.20
Country	WDXB-F, WZZK-F	\$9,290	20.0	13.0	1.54	Jazz					
CHR						Jazz/Smooth	---	---	---	---	---
Traditional CHR	WQEN-F	\$2,200	4.7	5.5	0.85	Hispanic					
Dance/Urban	---	---	---	---	---	Hispanic	---	---	---	---	
Total		\$2,200	4.7	5.5	0.85	Classical					
Oldies						Classical	---	---	---	---	---
50s & 60s	WODL-F	\$2,300	4.9	3.2	1.53	Others					
70s	---	---	---	---	---	Others	WAGG-A, WDJC-F, WJLD-A	\$2,160	4.7	11.1	0.42
80s	WBPT-F	\$900	1.9	5.0	0.38	Total		\$2,160	4.7	11.1	0.42
Total		\$3,200	6.8	8.2	0.83						

2001 Arbitron Rank:	125	2001 Revenue:	\$21,600,000	Population (12+) per Viable Station:	23,624
2001 MSA Rank:	122	2001 Revenue Change:	-6.1%	2001 APR:	13.0
2001 DMA Rank:	121	Rev per Share Point:	\$257,449	2001 FM Share (306 of 377):	81.2%
2001 Revenue Rank:	89 of 200	Five-year Revenue Gain (96-01):	45.9%	Number of Viable Stations:	14.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$14.8	\$16.2	\$18.0	\$19.2	\$23.0	\$21.6					
Duncan Revenue Projections:							\$22.7	\$24.3	\$26.5	\$28.0	\$30.0
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$48.76										

Population and Demographic Estimates

	'96	Historic					Projections				
		'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.378	0.388	0.402	0.415	0.427	0.443	0.451	0.466	0.484	0.505	0.510
Retail Sales (billions):	4.10	4.40	4.70	5.20	5.80	6.40	6.90	7.40	7.90	8.50	9.10
Population Change (2000-05):	18.3										
Retail Sales Change (2000-05):	46.6										

Market Profile

Below-the-Line Listening Shares:	0.2
Unlisted Station Listening:	15.9
Total Lost Listening:	16.1
Available Share Points:	83.9
Number of Viable Stations:	14.5
Average Share Points per Viable Station:	5.8
Rev. per Available Share Point:	\$257,449
Estimated Rev. for Mean Station:	\$1,493,204

Viable Stations

KBOI-AM	KCID-AM	KCID-FM	KCIX-FM	KGEM-AM	KIDO-AM
KIZN-FM	KJOT-FM	KKGL-FM	KLTB-FM	KQFC-FM	KQXR-FM
KRVB-FM	KSAS-FM	KTPZ-FM	KXLT-FM	KZMG-FM	

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KBCI-TV	2	28	Boise	CBS	Fisher	
KAID-TV	4	21	Boise	PBS	ID Bd. of Ed.	
KIVI	6	24	Nampa	ABC	Journal Bcst. Gp.	
KTVB	7	26	Boise	NBC	BELO	
KNIN-TV	9	10	Caldwell	UPN	Banks Bcstg.	
KTRV	12	44	Nampa	FOX	Block Comm.	
KBSE-LP	33		Boise	HSN	Cocola	
KIWB-LP	43		Boise	WB	Cocola	

Cable Penetration (DMA): 43.6

Major Daily Newspapers

	AM	PM	Sun	Owner
Idaho Statesman	64,315		86,408	Gannett

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$21,600,000	18.0	0.0034
Television	\$44,000,000	36.7	0.0069
Newspaper	\$46,000,000	38.4	0.0072
Outdoor	\$5,600,000	4.7	0.0009
Cable TV	\$27,000,000	2.3	0.0004
Media Totals:	\$119,900,000		0.0188

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

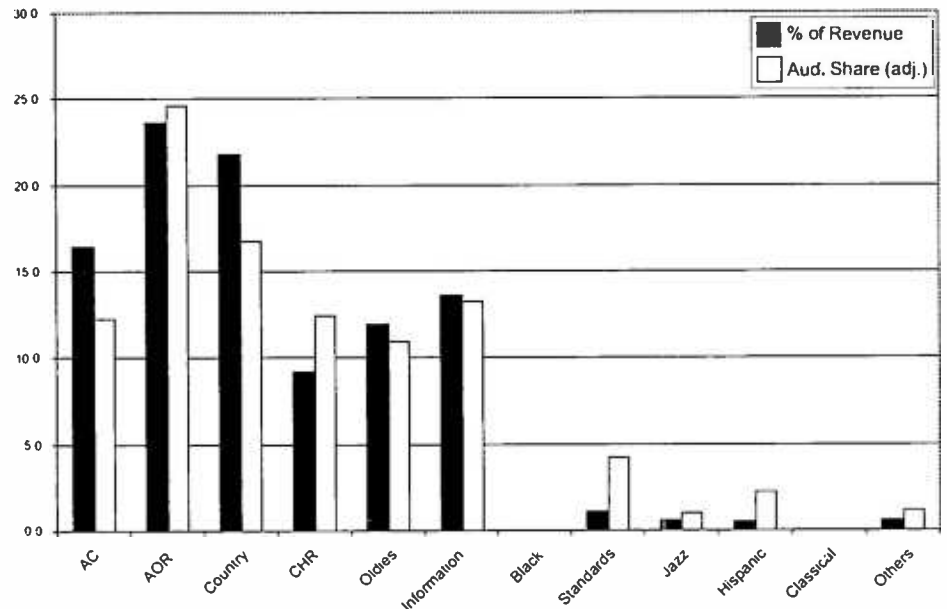
	Pct.	Revenue	Pct. Change
Local:	86.7	\$18,062,000	(-3.0)
National:	13.3	\$2,732,000	(-23.3)

Note: Trade equals 2.5% of local. It was 2.5% in 2000, 3.0% in 1999 and 3.4% in 1998

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Some lower-rated stations do not participate . . . Managers predict 3 to 4% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Boise

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Citadel KQFC - FM, KIZN - FM, KBOI - AM, KKGL - FM, KZMG - FM	\$7,950	-12.3	36.9	\$9,070	15.2	39.4	\$7,870		41.1
2	Clear Channel KLTB - FM, KXLT - FM, KIDO - AM, KSAS - FM, KCIX - FM, KFXD - AM	\$7,815	-14.4	36.1	\$9,130	8.9	39.7	\$8,385		43.7
3	Journal Broadcast Group KJOT - FM, KQXR - FM, KRVB - FM, KCID - FM, KGEM - AM, KCID - AM	\$5,000	19.8	23.2	\$4,175	79.2	18.2	\$2,330		12.1
4	Horizon Broadcasting KTPZ - FM, KIJZ - FM	\$295	-15.7	1.4	\$350	6.1	1.5	\$330		1.7
5	Diamond Broadcasting KTIK - AM	\$130	-7.1	0.6	\$140	7.7	0.6	\$130		0.7
6	KSPD, Inc. KBXL - FM	\$120		0.6						
7	Capital West, Inc. KJHY - FM	\$110		0.5						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KLTB-FM	O	\$2,400	-12.4	\$2,740	24.5	\$2,200	11.1	11.9	11.5	1.26	1.31	1.41	M
KQFC-FM	C	\$2,350	-9.6	\$2,600	13.0	\$2,300	10.9	11.3	12.0	1.74	1.40	1.37	M
KIZN-FM	C	\$2,200	3.8	\$2,120	36.8	\$1,550	10.2	9.2	8.1	1.30	1.19	1.15	M
KXLT-FM	SAC	\$1,920	-18.6	\$2,360	4.9	\$2,250	8.9	10.3	11.7	1.55	1.46	1.47	M-
KJOT-FM	CL AOR	\$1,720	-0.6	\$1,730	116.3	\$800	8.0	7.5	4.2	1.47	1.06	0.91	M
KIDO-AM	T/N	\$1,600	-12.6	\$1,830	23.6	\$1,480	7.4	8.0	7.7	1.02	1.00	1.00	M
KQXR-FM	AOR-NR	\$1,350	35.7	\$995	91.3	\$520	6.3	4.3	2.7	0.74	0.49	0.55	+
KBOI-AM	FS	\$1,200	-4.0	\$1,250	-3.8	\$1,300	5.6	5.4	6.8	1.23	1.19	1.24	M
KZMG-FM	CHR	\$1,100	-45.0	\$2,000	5.3	\$1,900	5.1	8.7	9.9	1.08	1.46	1.04	-
KKGL-FM	CL AOR	\$1,100	0.0	\$1,100	34.1	\$820	5.1	4.8	4.3	0.80	1.08	0.89	M
KRVB-FM	AOR-P	\$910	145.9	\$370	-14.0	\$430	4.2	1.6	2.2	0.98	0.53	0.83	+
KSAS-FM	CHR	\$890	27.1	\$700	-18.6	\$860	4.1	3.0	4.5	0.53	0.63	0.91	+
KCIX-FM	AC	\$850	-38.0	\$1,370	-8.7	\$1,500	3.9	6.0	7.8	1.17	2.04	1.44	-
KCID-AM	AC	\$780	-11.4	\$880	183.9	\$310	3.6	3.8	1.6	1.10	0.86	0.59	M
KGEM-AM	ST	\$240	20.0	\$200	66.7	\$120	1.1	0.9	0.6	0.26	0.22	0.12	
KTPZ-FM	CL HITS	\$170	-51.4	\$350	6.1	\$330	0.8	1.5	1.7	0.38	0.45	0.60	
KFXD-AM	C/O	\$155	19.2	\$130	30.0	\$100	0.7	0.6	0.5	0.27	0.21	0.23	
KTIK-AM	SPRTS	\$130	-7.1	\$140	7.7	\$130	0.6	0.6	0.7	0.44	0.31	0.41	
KIJZ-FM	J	\$125					0.6						
KBXL-FM	REL	\$120					0.6						
KJHY-FM	SP-R	\$110					0.5						

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KBOI - AM	FS	5:45	21.7	5	0	60	40	47	53	40	KIDO AM	52
KCID - AM	AC	1:45	69.7	0	0	0	0	0	0	0	KGEM AM	77
KCID - FM	AC	4:45	26.5	8	9	72	9	55	45	18	KCIX FM	34
KCIX - FM	AC	4:45	25.9	7	18	72	9	36	64	27	KCID FM	34
KGEM - AM	ST	9:30	13.4	20	6	24	77	41	65	59	KIDO AM	28
KIDO - AM	T/N	6:30	19.5	8	0	45	55	55	45	40	KBOI AM	43
KIZN - FM	C	8:30	14.9	17	17	68	10	48	48	14	KQFC FM	32
KJOT - FM	CL AOR	5:45	21.6	6	12	88	0	82	24	29	KQXR FM	32
KKGL - FM	CL AOR	8:00	15.8	12	15	83	0	71	25	32	KJOT FM	26
KLTB - FM	O	9:30	13.4	17	6	64	30	53	47	31	KKGL FM	16
KQFC - FM	C	7:30	16.7	18	8	67	25	38	67	38	KIZN FM	34
KQXR - FM	AOR-NR	9:15	13.7	19	46	45	9	77	23	31	KSAS FM	38
KRVB - FM	AOR-P	7:30	16.7	12	13	82	0	56	44	25	KKGL FM	32
KSAS - FM	CHR	6:45	18.9	13	66	30	3	33	67	48	KZMG FM	51
KTPZ - FM	CL HITS	4:00	30.7	7	26	76	0	50	50	38	KZMG FM	42
KXLT - FM	SAC	6:45	18.7	4	10	74	11	21	74	26	KCID FM	27
KZMG - FM	CHR	4:30	27.8	6	40	50	5	35	65	45	KSAS FM	58

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
11/22/99	KSRV AM, KSRV FM	Journal Broadcast Group	Horizon Broadcasting	\$2,500,000	
11/22/99	KFXJ FM	Douleddee Broadcast Group	Journal Broadcast Group	\$3,750,000	
12/13/99	KSRV AM, KSRV FM	Journal	Horizon Broadcasting		Kalil
2/10/00	KBNH FM	Entravision	Leopold Ramos		
10/2/00	KMXM FM, KTPZ FM	FM Idaho Co.	Horizon Broadcasting		Exline
02/01	KBOI - AM	Citadel	Forstmann, Little		Group sale
02/01	KIZN - FM	Citadel	Forstmann, Little		Group sale
02/01	KKGL - FM	Citadel	Forstmann, Little		Group sale
02/01	KQFC - FM	Citadel	Forstmann, Little		Group sale
02/01	KZMG - FM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KXLT-F	\$1,920	8.9	5.7	1.56	News	—	—	—	—	—
Traditional AC	KCID-AF, KCIX-F	\$1,630	7.5	6.6	1.14	Talk/News	KIDO-A	\$1,600	7.4	7.3	1.01
AC/CHR	—	—	—	—	—	Full Service	KBOI-A	\$1,200	5.6	4.6	1.22
Total		\$3,550	16.4	12.3	1.33	Sports	KTIK-A	\$130	0.6	1.4	0.43
AOR						Total		\$2,930	13.6	13.3	1.02
Traditional AOR	—	—	—	—	—	Black					
New/Modern	KQXR-F	\$1,350	6.3	8.5	0.74	Black Contemp.	—	—	—	—	—
Progressive/AAA	KRVB-F	\$910	4.2	4.3	0.98	Black AC/Oldies	—	—	—	—	—
Classic AOR	KJOT-F, KKGL-F	\$2,820	13.1	11.8	1.11	Total		—	—	—	—
Total		\$5,080	23.6	24.6	0.96	Standards					
Country						Standards	KGEM-A	\$240	1.1	4.2	0.26
Country	KFXD-A, KIZN-F, KQFC-F	\$4,705	21.8	16.7	1.31	Jazz					
CHR						Jazz/Smooth	KIJZ-F	\$125	0.6	1.0	0.60
Traditional CHR	KSAS-F, KZMG-F	\$1,990	9.2	12.4	0.74	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	KJHY-F	\$110	0.5	2.2	0.23
Total		\$1,990	9.2	12.4	0.74	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	KLTB-F	\$2,400	11.1	8.8	1.26	Others					
70s	KTPZ-F	\$170	0.8	2.1	0.38	Others	KBXL-F	\$120	0.6	1.2	0.50
80s	—	—	—	—	—	Total		\$120	0.6	1.2	0.50
Total		\$2,570	11.9	10.9	1.09						

Boston

2001 Arbitron Rank:	8	2001 Revenue:	\$305,500,000	Population (12+) per Viable Station:	186,925
2001 MSA Rank:	10	2001 Revenue Change:	-11.5%	2001 APR:	15.6
2001 DMA Rank:	6	Rev per Share Point:	\$3,876,904	2001 FM Share (3677 of 4872):	75.5%
2001 Revenue Rank:	9 of 200	Five-year Revenue Gain (96-01):	57.5%	Number of Viable Stations:	20.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$194.0	\$219.0	\$247.9	\$299.9	\$345.3	\$305.5					
Duncan Revenue Projections:							\$314.7	\$336.7	\$360.3	\$385.4	\$408.6
2001 Revenue as % of Retail Sales:	0.0051										
2001 Revenue per Capita:	\$76.00										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	3.850	3.870	3.890	3.900	3.920	4.020	4.040	4.070	4.100	4.120	4.140
Retail Sales (billions):	45.00	46.50	50.40	52.40	56.30	59.70	62.20	65.30	69.40	74.10	77.70
Population Change (2000-05):	5.1										
Retail Sales Change (2000-05):	31.6										

Market Profile

Below-the-Line Listening Shares:	4.9
Unlisted Station Listening:	16.3
Total Lost Listening:	21.2
Available Share Points:	78.8
Number of Viable Stations:	20.0
Average Share Points per Viable Station:	3.9
Rev. per Available Share Point:	\$3,876,904
Estimated Rev. for Mean Station:	\$15,119,926

Viable Stations

WAAF-FM	WAMG-AM	WBCN-FM	WBMX-FM	WBOS-FM	WBZ-AM
WCRB-FM	WEEI-AM	WFNX-FM	WILD-AM	WJMN-FM	WKLB-FM
WMJX-FM	WODS-FM	WPLM-FM	WQSX-FM	WRKO-AM	WROR-FM
WTKK-FM	WXKS-AM	WXKS-FM	WZLX-FM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WGBH-TV	2	19	Boston	PBS	WGBH Educ.	
WBZ-TV	4	30	Boston	CBS	Viacom	
WCVB-TV	5	20	Boston	ABC	Hearst-Argyle	
WHDH-TV	7	42	Boston	NBC	Sunbeam TV	
WFXT	25	31	Boston	FOX	Fox	
WUNI	27	29	Worcester	UNI	Entravision	
WSBK-TV	38	39	Boston	UPN	Viacom	
WGBX-TV	44	43	Boston	PBS	WGBH Educ.	
WWDP	46	52	Norwell	TEL	Norwell	
WLVI-TV	56	41	Cambridge	WB	Tribune	
WPXB	60	34	Merrimack, NH	IND	Paxson	
WMFP	62	18	Lawrence	SAH	Shop At Home	
WUTF	66	23	Marlborough	SPN	Univision	
WBXP	68	32	Boston	PAX/IND	Paxson	

Cable Penetration (DMA): 82.5

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$305,500,000	22.2	0.0051
Television	\$525,000,000	38.2	0.0088
Newspaper	\$470,000,000	34.2	0.0079
Outdoor	\$50,000,000	3.6	0.0008
Cable TV	\$25,000,000	1.8	0.0004
Media Totals:	\$1,375,500,000		0.0230

Note: Use Newspaper and Outdoor estimates with caution. Total TV revenue for DMA is estimated at \$642,000,000. Allocations were made to radio markets which surround Boston.

Major Daily Newspapers

	AM	PM	Sun	Owner
Globe	462,872		721,859	NY Times
Herald	248,040		163,742	Patrick Purcell

Radio Revenue Breakdowns

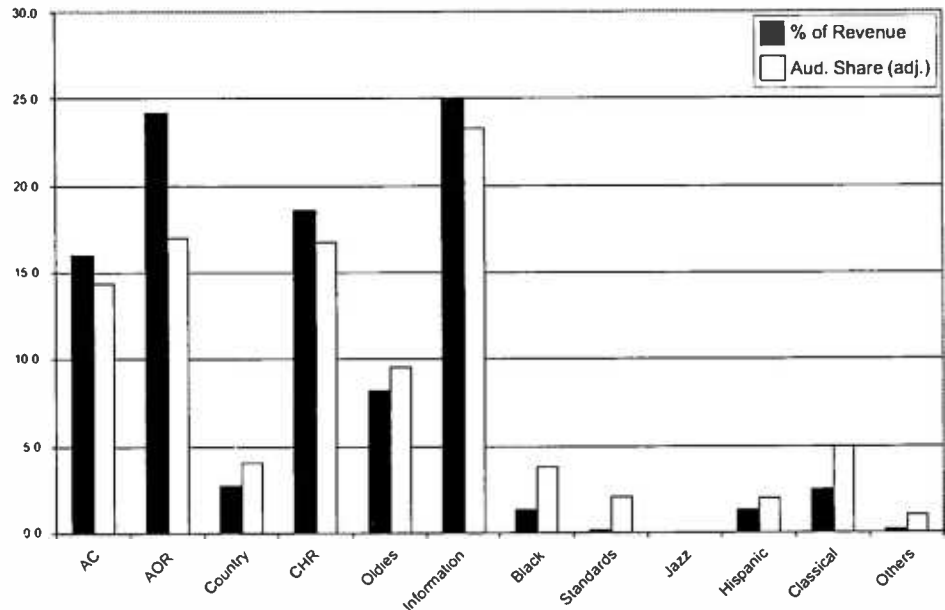
	Pct.	Revenue	Pct. Change
Local:	70.1	\$209,540,000	(-2.0)
National:	29.9	\$85,270,000	(-29.0)

Note: Trade equals 4.3% of local. It was 3.6% in 2000 and 4.0% in 1999

Jim Duncan's Comments

Market reports revenue to Hungerford . . . All viable stations participate . . . WAMG, WPLM-FM and a few lower-rated stations do not participate . . . Managers predict 0 to 2% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999	
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	% Mkt
1	Infinity Broadcasting Corp. WBZ - AM, WBCN - FM, WBMX - FM, WZLX - FM, WODS - FM	\$127,257	-17.5	41.7	\$154,250	21.7	44.7	\$126,700	42.8
2	Entercom WEEI - AM, WAAF - FM, WQSX - FM, WRKO - AM	\$56,965	-8.7	18.6	\$62,380	17.5	18.1	\$53,100	17.9
3	Greater Media WMJX - FM, WROR - FM, WBOS - FM, WKLB - FM, WTKK - FM	\$53,220	-8.6	17.5	\$58,200	5.2	16.9	\$55,300	18.6
4	Clear Channel WXKS - FM, WJMN - FM, WXKS - AM	\$45,780	-13.8	15.0	\$53,100	10.1	15.4	\$48,250	16.3
5	Charles River Broadcasting WCRB - FM	\$7,500	-13.5	2.5	\$8,675	44.6	2.5	\$6,000	2.0
6	Phoenix Media Group WFNX - FM, WFEX - FM	\$3,940	-17.7	1.3	\$4,790	108.3	1.4	\$2,300	0.8
7	Radio One WBOT - FM, WILD - AM	\$3,850	67.4	1.3	\$2,300	43.8	0.7	\$1,600	0.5
8	Mega Communications WAMG - AM, WBPS - AM, WLLH - AM	\$3,500	118.8	1.2	\$1,600	-59.0	0.5	\$3,900	1.3
9	Plymouth Rock Broadcasting Corp. WPLM - FM	\$1,400		0.5					
10	Beasley Broadcast Group WRCA - AM	\$1,000		0.3					
11	Salem WEZE - AM, WROL - AM	\$760		0.2					
12	North Shore Broadcasting Co. WJDA - AM	\$290		0.1					

Note. Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WBZ-AM	N/T	\$37,147	-14.2	\$43,300	27.4	\$34,000	12.2	12.5	11.5	1.25	1.34	1.14	M
WXKS-FM	CHR/AC	\$29,250	-11.4	\$33,000	16.2	\$28,400	9.6	9.6	9.6	1.41	1.28	1.32	M
WBCN-FM	AOR	\$27,000	-29.2	\$38,150	9.9	\$34,700	8.8	11.1	11.7	1.80	1.98	1.88	M-
WEEI-AM	SPRTS	\$25,500	-6.1	\$27,150	12.2	\$24,200	8.3	7.9	8.2	1.62	1.55	1.85	M
WBMX-FM	AC-NR	\$25,230	-6.2	\$26,900	49.4	\$18,000	8.3	7.8	6.1	1.65	1.46	1.18	M
WZLX-FM	CL AOR	\$22,630	-16.5	\$27,100	17.8	\$23,000	7.4	7.9	7.8	1.57	1.72	1.70	M
WMJX-FM	AC	\$21,900	-11.3	\$24,700	18.2	\$20,900	7.2	7.2	7.0	1.05	1.05	1.02	M
WJMN-FM	CHR	\$16,200	-18.2	\$19,800	2.1	\$19,400	5.3	5.7	6.5	0.81	0.87	0.88	M
WODS-FM	O	\$15,250	-18.9	\$18,800	10.6	\$17,000	5.0	5.4	5.7	0.91	1.02	1.05	M-
WAAF-FM	AOR-NR	\$11,900	-3.5	\$12,330	14.2	\$10,800	3.9	3.6	3.6	1.12	1.01	0.88	M
WQSX-FM	CHR/B	\$11,425	15.4	\$9,900	39.4	\$7,100	3.7	2.9	2.4	1.09	0.78	0.79	+
WROR-FM	CL HITS	\$9,630	-11.7	\$10,900	28.2	\$8,500	3.2	3.2	2.9	0.80	0.89	0.85	M
WBOS-FM	AOR-P	\$8,625	-17.1	\$10,400	-13.3	\$12,000	2.8	3.0	4.0	1.16	1.25	1.74	-
WKLB-FM	C	\$8,225	-5.5	\$8,700	-2.2	\$8,900	2.7	2.5	3.0	0.66	0.50	0.76	M
WRKO-AM	T	\$8,140	-37.4	\$13,000	18.2	\$11,000	2.7	3.8	3.7	0.51	0.63	0.61	-
WCRB-FM	CL	\$7,500	-13.5	\$8,675	44.6	\$6,000	2.5	2.5	2.0	0.50	0.48	0.41	M
WTKK-FM	T	\$4,840	38.3	\$3,500	-30.0	\$5,000	1.6	1.0	1.7	0.62	0.61	0.61	-
WFNX-FM	AOR-NR	\$3,940	-17.7	\$4,790	108.3	\$2,300	1.3	1.4	0.8	0.88	0.84	0.46	M
WBOT-AM	B	\$3,850	327.8	\$900			1.3	0.3		0.34	0.18		+
WAMG-AM	SP-TP	\$3,000	87.5	\$1,600	-59.0	\$3,900	1.0	0.5	1.3		0.50	0.93	M
WPLM-FM	SAC	\$1,400					0.5						
WRCA-AM	SP-TP	\$1,000					0.3						
WBPS-AM	T	\$500					0.2						
WEZE-AM	REL	\$390					0.1						
WROL-AM	REL	\$370					0.1						
WXKS-AM	ST	\$330	10.0	\$300	-33.3	\$450	0.1	0.1	0.2	0.06	0.06	0.08	
WJDA-AM	ST	\$290					0.1						
WILD-AM	B			\$1,400	-12.5	\$1,600		0.4	0.5		0.23	0.44	

Boston

Viab Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAAF - FM	AOR-NR	7:30	17	11	44	56	0	84	16	3	23	WBCN FM	44
WAMG - AM	SP-TP	11:30	11	16	43	43	10	38	62	97	62	WJMN FM	33
WBCN - FM	AOR	5:30	22.5	4	39	58	4	76	24	8	32	WJMN FM	29
WBMX - FM	AC-NR	5:45	22.4	5	18	76	5	28	72	4	28	WXKS FM	42
WBOS - FM	AOR-P	4:45	26.1	3	14	84	1	52	48	5	21	WBMX FM	41
WBZ - AM	N/T	7:00	17.8	9	1	30	69	42	58	5	61	WEEI AM	21
WCRB - FM	CL	7:45	16.5	7	3	37	60	48	53	6	59	WBZ AM	28
WEEI - AM	SPRTS	7:45	16.1	7	3	66	31	86	14	4	43	WBZ AM	34
WFNX - FM	AOR-NR	5:15	23.9	5	54	45	2	59	41	4	20	WBCN FM	57
WILD - AM	B	9:00	10.6	5	20	52	28	50	52	95	59	WBOT FM	39
WJMN - FM	CHR	6:15	20.5	10	68	32	1	46	55	35	46	WXKS FM	44
WKLB - FM	C	8:15	15.2	12	8	53	39	49	51	3	35	WODS FM	20
WMJX - FM	AC	7:45	16.1	8	18	63	19	32	68	26	34	WXKS FM	33
WODS - FM	O	6:30	19.4	10	5	58	37	43	57	5	30	WBZ AM	24
WPLM - FM	SAC	7:30	16.8	6	2	29	69	44	57	6	45	WBZ AM	31
WQSX - FM	CHR/B	6:15	20	6	24	73	3	41	60	20	29	WXKS FM	44
WRKO - AM	T	9:15	13.7	7	0	32	66	50	50	9	67	WBZ AM	46
WROR - FM	CL HITS	5:45	21.6	4	7	74	19	53	47	5	27	WODS FM	30
WTKK - FM	T	8:15	15.2	7	1	61	38	66	35	7	44	WBZ AM	34
WXKS - AM	ST	12:30	10	9	0	8	90	27	73	2	67	WBZ AM	51
WXKS - FM	CHR/AC	5:45	21.8	6	42	52	4	33	67	10	34	WJMN FM	38
WZLX - FM	CL AOR	6:45	18.6	4	13	82	5	69	31	2	19	WROR FM	24

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/5/99	WKOX AM	Fairbanks	B-Mass Holding Co.	\$14,500,000	
2/5/99	WLLH AM	Lerner	Mega	\$936,000	
5/25/99	WCAV FM	KJI Broadcasting	Radio One	\$10,000,000	
6/30/99	WMSX AM	Metro South Broadcasting, Inc.	Willow Farm, Inc.	\$647,000	
7/7/99	WROL AM	Carter Broadcasting	Catholic Family Radio	\$20,000,000	(E)
10/28/99	WHOB FM	Gateway Bcstg Associates	Tele-Media	\$5,000,000	
1/17/00	WROL AM	Carter Broadcasting	Catholic Family Radio		Group sale: Sale cancelled
1/23/00	WRCA AM	ADD Radio Group	Beasley	\$6,000,000	
6/29/00	WMKI AM	Hibernia	ABC Inc.		
11/3/00	WILD AM	Nash Communications Corp.	Radio One	\$5,000,000	
12/4/00	WNRB AM	One-On-One Sports Stations	Sporting News Radio Network	\$65,000,000	
1/16/01	WKOX AM	B-Mass Holding Co.	Clear Channel	\$10,000,000	
1/17/01	WROL AM	Carter Broadcasting	Salem	\$11,000,000	
09/01	WCCM - AM	Costa	Archdiocese of Boston	\$1,500,000	Pierce Bergner Cancelled
10/01	WCCM - AM	Costa	Archdiocese of Boston		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WPLM-F	\$1,400	0.5	2.4	0.21	News	—	—	—	—	—
Traditional AC	WMJX-F	\$21,900	7.2	6.9	1.04	Talk/News	WBPS-A, WBZ-A, WRKO-A, WTKK-F	\$50,627	16.7	18.2	0.92
AC/CHR	WBMX-F	\$25,230	8.3	5.0	1.66	Full Service	—	—	—	—	—
Total		\$48,530	16.0	14.3	1.12	Sports	WEEI-A	\$25,500	8.3	5.1	1.63
						Total		\$76,127	25.0	23.3	1.07
AOR						Black					
Traditional AOR	WBCN-F	\$27,000	8.8	4.9	1.80	Black Contemp.	WBOT-AF, WILD-A	\$3,850	1.3	3.8	0.34
New/Modem	WAAF-F, WFNX-F	\$15,840	5.2	5.0	1.04	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	WBOS-F	\$8,625	2.8	2.4	1.17	Total		\$3,850	1.3	3.8	0.34
Classic AOR	WZLX-F	\$22,630	7.4	4.7	1.57						
Total		\$74,095	24.2	17.0	1.42	Standards					
						Standards	WJDA-A, WXKS-A	\$620	0.2	2.1	0.10
Country						Jazz					
Country	WKLB-F	\$8,225	2.7	4.1	0.66	Jazz/Smooth	—	—	—	—	—
CHR						Hispanic					
Traditional CHR	WJMN-F, WQSX-F, WXKS-F	\$56,875	18.6	16.7	1.11	Hispanic	WAMG-A, WRCA-A	\$4,000	1.3	2.0	0.65
Dance/Urban	—	—	—	—	—	Classical					
Total		\$56,875	18.6	16.7	1.11	Classical	WCRB-F	\$7,500	2.5	5.0	0.50
Oldies						Others					
50s & 60s	WODS-F	\$15,250	5.0	5.5	0.91	Others	WEZE-A, WROL-A	\$760	0.2	1.0	0.20
70s	WROR-F	\$9,630	3.2	4.0	0.80	Total		\$760	0.2	1.0	0.20
80s	—	—	—	—	—						
Total		\$24,880	8.2	9.5	0.86						

2001 Arbitron Rank:	115	2001 Revenue:	\$36,600,000	Population (12+) per Viable Station:	41,757
2001 MSA Rank:	113	2001 Revenue Change:	-2.4%	2001 APR:	15.9
2001 DMA Rank:	1 (New York)	Rev per Share Point:	\$1,612,335	2001 FM Share (379 of 526):	72.1%
2001 Revenue Rank:	63 of 200	Five-year Revenue Gain (96-01):	32.1%	Number of Viable Stations:	9.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$27.7	\$29.5	\$32.3	\$32.7	\$37.5	\$36.6					
Duncan Revenue Projections:							\$37.3	\$39.0	\$41.7	\$43.4	\$45.1
2001 Revenue as % of Retail Sales:	0.0021										
2001 Revenue per Capita:	\$41.26										

Population and Demographic Estimates

	'96	'97	Historic				'01	Projections				
			'98	'99	'00	'02		'03	'04	'05	'06	
Total Population (millions):	0.870	0.873	0.876	0.880	0.883	0.887	0.890	0.895	0.898	0.903	0.905	
Retail Sales (billions):	12.20	12.90	13.80	15.20	16.50	17.70	18.50	19.80	21.10	22.60	23.80	
Population Change (2000-05):	2.3											
Retail Sales Change (2000-05):	37.0											

Market Profile

Below-the-Line Listening Shares:	64.9
Unlisted Station Listening:	12.4
Total Lost Listening:	77.3
Available Share Points:	22.7
Number of Viable Stations:	9.0
Average Share Points per Viable Station:	2.5
Rev. per Available Share Point:	\$1,612,335
Estimated Rev. for Mean Station:	\$4,030,838

Viable Stations

WDAQ-FM	WEBE-FM	WEFX-FM	WEZN-FM	WICC-AM	WKHL-FM
WLAD-AM	WNLK/WSTC-AF	WRKI-FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WSAH	43	42	Bridgeport	SAH	Shop At Home	
WEDW	49	52	Bridgeport	PBS	CT Public	

Also see Hartford & New York
Cable Penetration (DMA): 78.9

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$36,600,000	21.3	0.0021
Television	\$51,000,000	29.6	0.0029
Newspaper	\$64,000,000	37.1	0.0036
Outdoor	\$11,000,000	6.4	0.0006
Cable TV	\$9,500,000	5.5	0.0005
Media Totals:	\$172,100,000		0.0097

Note: Use Newspaper and Outdoor estimates with caution. Bridgeport is part of New York DMA. TV revenue is an estimate of Bridgeport's share of DMA's total revenue.

Major Daily Newspapers

	AM	PM	Sun	Owner
Connecticut Post	77,469		89,306	MediaNews Gp
Danbury News-Times	33,116		39,317	Dow Jones (Ottaway)
Stamford Advocate		28,499	35,654	Tribune Co.
Greenwich Time		12,186	13,810	Tribune Co.
Norwalk Hour	15,798		14,427	(Ind.)

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	72.5	\$26,252,000	(-2.6)
National:	27.5	\$9,960,000	(-1.4)

Revenue and Adjusted Audience Shares by Format (2001)

Not meaningful because Arbitron shares do not reflect the entire county.

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Managers predict 3 to 5% revenue gain in 2002 . . . Tables include those stations who report to Miller, Kaplan for Fairfield County . . . This table includes Arbitron rated markets of Bridgeport, Danbury and Stamford-Norwalk.

Bridgeport

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Aurora Communications, LLC WEBE-FM, WRKI-FM, WICC - AM	\$17,350	1.9	8.1	\$17,020	13.5	45.4	\$15,000		45.8
2	Cox Radio WEZN - FM, WEFX-FM, WKHL-FM, WNLK-AM	\$15,150	4.5	22.5	\$14,500	27.2	38.7	\$11,400		34.9
3	Berkshire: WDAQ-FM, WLAD-AM	\$4,150	-5.7	11.3	\$4,400	10.7	11.7	\$3,975		12.2

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WEBE-FM	ADC	\$10,600	-4.7	\$11,120	18.3	\$9,400	29.0	29.7	28.7				
WEZN-FM	SAC	\$8,250	-6.3	\$8,800	39.7	\$6,300	22.5	23.5	19.3				
WRKI-FM	RCK	\$3,800	46.2	\$2,600	4.0	\$2,500	10.4	6.9	7.6				
WDAQ-FM	HAC	\$3,400	-5.6	\$3,600	20.0	\$3,000	9.3	9.6	9.2				
WICC-AM	FS	\$2,950	-10.6	\$3,300	6.5	\$3,100	8.1	8.8	9.5				
WEFX-FM	CLR	\$2,900	-14.7	\$3,400	21.4	\$2,800	7.9	9.1	8.6				
WKHL-FM	OLD	\$2,400	4.3	\$2,300	0.0	\$2,300	6.6	6.1	7.0				
WNLK-AM	N/T	\$1,600	6.7	\$1,500	-21.1	\$1,900	4.4	4.0	5.9				
WLAD-AM	TLK	\$750	-6.3	\$800	-17.9	\$975	2.0	2.1	3.0				

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns					#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F		

Not meaningful because Arbitron shares do not reflect the entire county.

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1999	WINE AM, WRKI FM,	Capstar	Aurora Communications LLC	\$11,250,000	
4/26/99	WICC AM	ML Media Partners, LP	Aurora		with WEBE FM: \$66,000,000
4/26/99	WAXB FM				
4/26/99	WEBE FM	ML Media Partners, LP	Aurora		with WICC AM: \$66,000,000
8/30/99	WSTC AM (Stamford)WNLK AM (Stamford)WKHL FM (Stamford)				
	WEFX FM (Stamford)	AMFM	Cox Radio		plus 12 other stations, for KFI and KOST, LA
3/27/00	WEBE FM, WICC AM	Aurora	Nassau		
04/01	WDJZ - AM	Carrelo	Otto Miller	\$425,000	
10/02	WAXB - FM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WEBE - FM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WICC - AM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WINE - AM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WPUT - AM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WRKI - FM	Aurora	Cumulus	\$93,000,000	Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WEZN-F	\$8,250	22.5	—	—	News	—	—	—	—	—
Traditional AC	WEBE-F	\$10,600	29.0	—	—	Talk/News	WLAD-A, WNLK-A	\$2,350	6.4	—	—
AC/CHR	WDAQ-F	\$3,400	9.3	—	—	Full Service	WICC-A	\$2,950	8.1	—	—
Total		\$22,250	60.8			Sports					
						Total		\$5,300	14.5		
AOR						Black					
Traditional AOR	WRKI-F	\$3,800	10.4	—	—	Black Contemp.	—	—	—	—	—
New/Modern	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Total					
Classic AOR	WEFX-F	\$2,900	7.9	—	—	Standards					
Total		\$6,700	18.3			Standards	—	—	—	—	—
Country						Jazz					
Country	—	—	—	—	—	Jazz/Smooth	—	—	—	—	—
CHR						Hispanic					
Traditional CHR	—	—	—	—	—	Hispanic	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Classical					
Total						Classical	—	—	—	—	—
Oldies						Others					
50s & 60s	WKHL-F	\$2,400	6.6	—	—	Others	—	—	—	—	—
70s	—	—	—	—	—	Total					
80s	—	—	—	—	—						
Total		\$2,400	6.6								

Buffalo

2001 Arbitron Rank:	50	2001 Revenue:	\$54,500,000	Population (12+) per Viable Station:	67,888
2001 MSA Rank:	53	2001 Revenue Change:	-3.2%	2001 APR:	16.1
2001 DMA Rank:	47	Rev per Share Point:	\$625,000	2001 FM Share (1063 of 1373):	77.4%
2001 Revenue Rank:	43 of 200	Five-year Revenue Gain (96-01):	32.6%	Number of Viable Stations:	14.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$41.1	\$44.6	\$49.0	\$52.1	\$56.3	\$54.5					
Duncan Revenue Projections:							\$56.1	\$59.8	\$64.5	\$67.8	\$71.0
2001 Revenue as % of Retail Sales:	0.0045										
2001 Revenue per Capita:	\$46.58										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.170	1.170	1.150	1.140	1.140	1.170	1.160	1.150	1.130	1.120	1.120
Retail Sales (billions):	10.20	10.20	10.50	11.30	11.90	12.10	12.30	12.80	13.10	13.40	14.00
Population Change (2000-05):	-1.8										
Retail Sales Change (2000-05):	12.6										

Market Profile

Below-the-Line Listening Shares:	2.2
Unlisted Station Listening:	10.6
Total Lost Listening:	12.8
Available Share Points:	87.2
Number of Viable Stations:	14.0
Average Share Points per Viable Station:	6.2
Rev. per Available Share Point:	\$625,000
Estimated Rev. for Mean Station:	\$3,875,000

Viable Stations

WBEN-AM	WBLK-FM	WBUF-FM	WECK-AM	WEDG-FM	WGR-AM
WGRF-FM	WHTT-FM	WJYE-FM	WKSE-FM	WNSA-FM	WTSS-FM
WUFO-AM	WWKB-AM	WWWS-AM	WYRK-FM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WGRZ-TV	2	33	Buffalo	NBC	Gannett	
WIVB-TV	4	39	Buffalo	CBS	LIN	
WKBW-TV	7	38	Buffalo	ABC	Granite	
WNED-TV	17	43	Buffalo	PBS	Western NY Public	
WNLO	23	32	Buffalo	IND	LIN	
WUTV	29	14	Buffalo	FOX	Sullivan	WUTV
WNYO-TV	49	34	Buffalo	WB	Sinclair	
WPXJ-TV	51	53	Batavia	PAX	Paxson	WGRZ-TV*
WNGS	67	46	Springville	UPN	Unicorn	

Cable Penetration (DMA): 78.2

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$54,500,000	17.4	0.0045
Television	\$130,000,000	41.6	0.0107
Newspaper	\$108,000,000	34.5	0.0089
Outdoor	\$11,200,000	3.6	0.0009
Cable TV	\$9,000,000	2.9	0.0007
Media Totals:	\$312,700,000		0.0257

Note: Use Newspaper and Outdoor estimates with caution.

Major Daily Newspapers

	AM	PM	Sun	Owner
Buffalo News	230,287		322,514	Berkshire Hathaway
Niagara Falls Gazette	24,354		48,485	CNHI

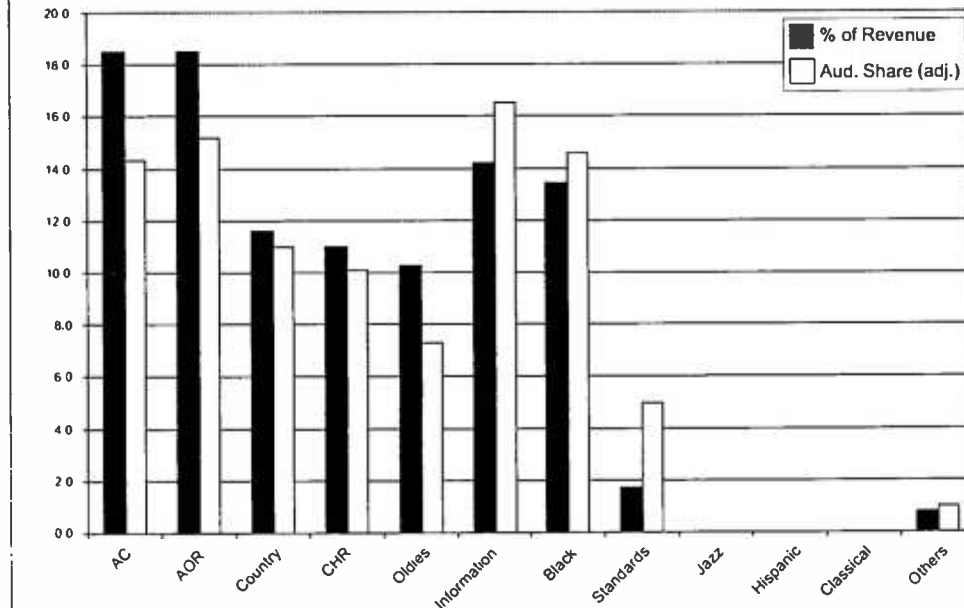
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all but a few lower-rated stations participate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Infinity Broadcasting Corp. WYRK - FM, WJYE - FM, WBLK - FM, WBUF - FM, WECK - AM	\$19,530	-6.1	35.9	\$20,800	22.4	36.9	\$17,000		32.7
2	Entercom WKSE - FM, WTSS - FM, WBEN - AM, WGR - AM, WWWS - AM, WWKB - AM	\$17,859	-1.9	32.8	\$18,200	2.2	32.3	\$17,810		34.2
3	Citadel WGRF - FM, WHTT - FM, WEDG - FM, WMNY - AM, WHLD - AM	\$15,799	-3.7	29.0	\$16,400	5.1	29.1	\$15,600		30.0
4	Adelphia Communications WNSA - FM	\$725	3.6	1.3	\$700		1.2			
5	Crawford Broadcasting Co. WDCX - FM	\$330		0.6						
6	Sheridan Broadcasting Corp. WUFO - AM	\$240	-11.1	0.4	\$270	8.0	0.5	\$250		0.5

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
WGRF-FM	CL AOR	\$6,500	-7.1	\$7,000	4.5	\$6,700	11.9	12.4	12.9	1.21	1.31	1.43	M
WYRK-FM	C	\$6,300	-4.5	\$6,600	20.0	\$5,500	11.6	11.7	10.6	1.05	1.12	1.01	M
WKSE-FM	CHR	\$6,000	13.2	\$5,300	1.9	\$5,200	11.0	9.4	10.0	1.09	0.95	1.13	M
WHTT-FM	O	\$5,600	3.7	\$5,400	1.9	\$5,300	10.3	9.6	10.2	1.41	1.30	1.32	M
WJYE-FM	SAC	\$5,500	-9.8	\$6,100	17.3	\$5,200	10.1	10.8	10.0	1.19	1.25	1.15	M
WBLK-FM	B	\$4,800	-5.9	\$5,100	30.8	\$3,900	8.8	9.1	7.5	0.99	1.04	0.85	M
WTSS-FM	AC/CHR	\$4,600	-6.1	\$4,900	8.9	\$4,500	8.4	8.7	8.6	1.45	1.45	1.53	M
WBEN-AM	FS/T	\$4,400	-15.4	\$5,200	9.5	\$4,750	8.1	9.2	9.1	0.74	0.97	1.05	M
WEDG-FM	AOR-NR	\$3,600	-10.0	\$4,000	11.1	\$3,600	6.6	7.1	6.9	1.22	1.23	1.33	M
WGR-AM	SPRTS	\$2,500	0.0	\$2,500	-10.7	\$2,800	4.6	4.4	5.4	1.54	1.14	0.91	M
WBUF-FM	B/O	\$2,000	-4.8	\$2,100	10.5	\$1,900	3.7	3.7	3.7	0.96	0.88	0.93	M
WECK-AM	ST	\$930	3.3	\$900	80.0	\$500	1.7	1.6	1.0	0.34	0.27	0.16	M
WNSA-FM	SPRTS	\$725	3.6	\$700	6.1	\$660	1.3	1.2	1.2	0.62	0.80	0.73	
WDCX-FM	REL	\$330					0.6			0.75			
WWWS-AM	B/O	\$260	-13.3	\$300	15.4	\$260	0.5	0.5	0.5	0.39	0.27	0.29	
WUFO-AM	B	\$240	-11.1	\$270		\$250	0.4	0.5	0.5	0.74	0.63	0.61	
WWKB-AM	BIZ	<\$100				\$300	0.2		0.6	0.38		0.56	
WMNY-AM	BGS	<\$100					0.2			1.18			

Buffalo

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBEN - AM	FS/T	10:00	12.6	10	2	31	67	40	60	6	68	WHTT FM	20
WBLK - FM	B	10:45	11.6	28	32	55	12	46	54	74	50	WKSE FM	42
WBUF - FM	B/O	6:15	20.3	2	14	79	6	69	29	5	22	WGRF FM	44
WECK - AM	ST	9:45	13	15	0	15	85	37	63	4	66	WBEN AM	40
WEDG - FM	AOR-NR	6:15	20.4	6	45	54	2	70	30	0	27	WKSE FM	45
WGR - AM	SPRTS	5:15	24.5	4	4	67	33	89	15	7	37	WBEN AM	44
WGRF - FM	CL AOR	9:45	13	11	8	88	3	73	27	1	25	WBUF FM	30
WHTT - FM	O	7:30	16.7	10	5	57	38	49	51	2	38	WYRK FM	25
WJYE - FM	SAC	8:45	14.5	12	6	59	36	28	71	4	34	WKSE FM	31
WKSE - FM	CHR	7:00	18.1	11	55	42	4	28	72	8	45	WTSS FM	30
WNSA - FM	SPRTS	7:00	18.1	3	17	68	16	83	17	0	41	WBEN AM	30
WTSS - FM	AC/CHR	6:30	19.1	4	12	79	11	34	66	1	25	WKSE FM	48
WUFO - AM	B	5:45	15.8	15	8	24	58	67	33	92	50	WBLK FM	53
WWKB - AM	BIZ	4:30	28.8	4	0	29	57	57	43	14	57	WBEN AM	49
WWWS - AM	B/O	8:15	15.2	6	0	60	40	47	60	73	53	WBLK FM	63
WYRK - FM	C	11:45	10.6	19	15	60	25	47	53	1	38	WHTT FM	24

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
7/26/99	WGR AM, WWWS AM, WWKB AM, WBEN AM, WKSE FM, WMJQ FM	Sinclair Broadcast	Entercom		Group purchase: \$821,500,000
9/7/99	WHLD AM	Butler Communications	Mercury Communications	\$535,000	
10/27/99	WHLD AM, WMNY AM, WEDG FM, WGRF FM, WHTT FM	Broadcasting Partners, LP	Citadel		Group sale: \$190,000,000
3/6/00	WBLK FM	Palm Beach Radio Bcstg.	CBS/Infinity		With WMBX, WPBZ: \$29,000,000
4/25/00	WNUC FM	Casciani Communications	Adelphia Communications	\$5,625,000	MVP
02/01	WEDG - FM	Citadel	Forstmann, Little		Group sale
02/01	WGRF - FM	Citadel	Forstmann, Little		Group sale
02/01	WHLD - AM	Citadel	Forstmann, Little		Group sale
02/01	WHTT - FM	Citadel	Forstmann, Little		Group sale
02/01	WMNY - AM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WJYE-F	\$5,500	10.1	8.5	1.19
Traditional AC	---	---	---	---	---
AC/CHR	WTSS-F	\$4,600	8.4	5.8	1.45
Total		\$10,100	18.5	14.3	1.29
AOR					
Traditional AOR	---	---	---	---	---
New/Modern	WEDG-F	\$3,600	6.6	5.4	1.22
Progressive/AAA	---	---	---	---	---
Classic AOR	WGRF-F	\$6,500	11.9	9.8	1.21
Total		\$10,100	18.5	15.2	1.22
Country					
Country	WYRK-F	\$6,300	11.6	11.0	1.05
CHR					
Traditional CHR	WKSE-F	\$6,000	11.0	10.1	1.09
Dance/Urban	---	---	---	---	---
Total		\$6,000	11.0	10.1	1.09
Oldies					
50s & 60s	WHTT-F	\$5,600	10.3	7.3	1.41
70s	---	---	---	---	---
80s	---	---	---	---	---
Total		\$5,600	10.3	7.3	1.41
Information					
News	---	---	---	---	---
Talk/News	WWKB-A	\$99	0.2	0.5	0.40
Full Service	WBEN-A	\$4,400	8.1	10.9	0.74
Sports	WGR-A, WNSA-F	\$3,225	5.9	5.1	1.16
Total		\$7,724	14.2	16.5	0.86
Black					
Black Contemp.	WBLK-F, WUFO-A	\$5,040	9.2	9.4	0.98
Black AC/Oldies	WBUF-F, WWWS-A	\$2,260	4.2	5.2	0.81
Total		\$7,300	13.4	14.6	0.92
Standards					
Standards	WECK-A	\$930	1.7	5.0	0.34
Jazz					
Jazz/Smooth	---	---	---	---	---
Hispanic					
Hispanic	---	---	---	---	---
Classical					
Classical	---	---	---	---	---
Others					
Others	WDCX-F, WMNY-A	\$429	0.8	1.0	0.80
Total		\$429	0.8	1.0	0.80

2001 Arbitron Rank:	86	2001 Revenue:	\$22,600,000	Population (12+) per Viable Station:	26,854
2001 MSA Rank:	96	2001 Revenue Change:	-8.1%	2001 APR:	15.3
2001 DMA Rank:	108	Rev per Share Point:	\$264,019	2001 FM Share (526 of 599):	87.8%
2001 Revenue Rank:	85 of 200	Five-year Revenue Gain (96-01):	47.7%	Number of Viable Stations:	17.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$15.3	\$16.5	\$17.8	\$20.4	\$24.6	\$22.6						
Duncan Revenue Projections:							\$23.5	\$24.7	\$26.7	\$28.3	\$29.7	
2001 Revenue as % of Retail Sales:	0.0031											
2001 Revenue per Capita:	\$40.94											

Population and Demographic Estimates

	Historic						Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Total Population (millions):	0.541	0.545	0.550	0.551	0.552	0.552	0.556	0.559	0.565	0.573	0.577	
Retail Sales (billions):	5.50	5.60	6.10	6.40	6.80	7.20	7.50	7.90	8.20	8.60	9.00	
Population Change (2000-05):	3.8											
Retail Sales Change (2000-05):	26.5											

Market Profile

Below-the-Line Listening Shares:	0.2
Unlisted Station Listening:	14.2
Total Lost Listening:	14.4
Available Share Points:	85.6
Number of Viable Stations:	17.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$264,019
Estimated Rev. for Mean Station:	\$1,320,095

Viable Stations

WALC-FM	WAVF-FM	WCOO-FM	WEZL-FM	WMGL-FM	WNKT-FM
WPAL-FM	WRFQ-FM	WSCC-AM	WSSP-FM	WSSX-FM	WSUY-FM
WTMA-AM	WTMZ-AM	WWBZ-FM	WWWZ-FM	WXLY-FM	WXTC-AM
WYBB-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WCBD-TV	2	59	Charleston	NBC	Media General	
WCIV	4	53	Charleston	ABC	Allbritton	
WCSC-TV	5	52	Charleston	CBS	Jefferson Pilot	
WITV	7	49	Charleston	PBS	SC ETV	
WTAT-TV	24	40	Charleston	FOX	Sullivan	WMMP
WMMP	36	35	Charleston	UPN	Sinclair	

Cable Penetration (DMA): 69.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Post and Courier	105,868		116,118	Evening Post Publ.

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$22,600,000	20.8	0.0031
Television	\$43,000,000	39.6	0.0060
Newspaper	\$36,500,000	33.6	0.0051
Outdoor	\$4,100,000	3.8	0.0006
Cable TV	\$2,500,000	2.3	0.0003
Media Totals:	\$108,700,000		0.0151

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

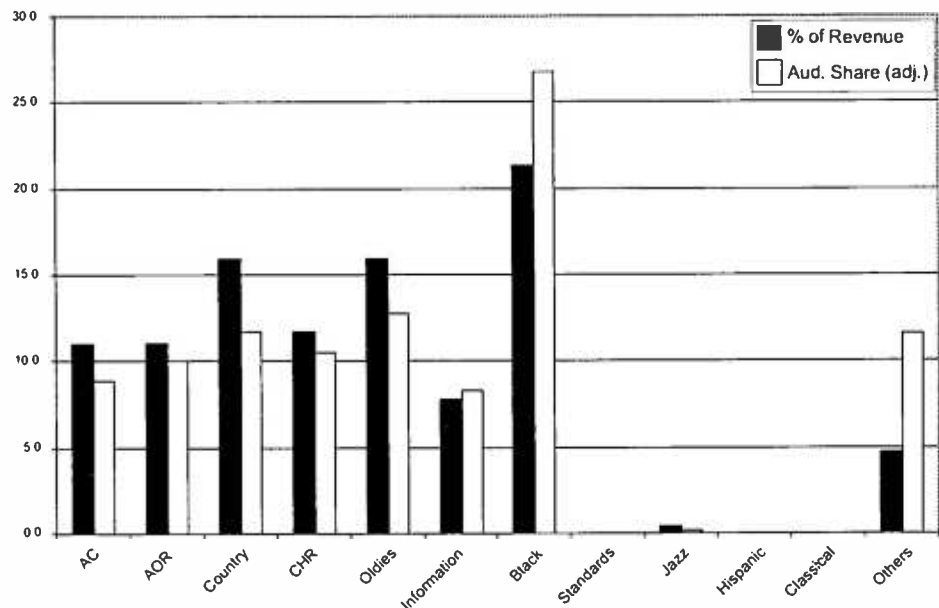
	Pct.	Revenue	Pct. Change
Local:	84.6	\$16,270,000	(-8.2)
National:	15.4	\$2,957,000	(-15.9)

Note: The percent of local that was trade is N/A. It was 3.9% in 2000, 7% in 1999 and 3.8% in 1998

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Many stations do not participate including WYBB-FM, WCOO-FM, WWBZ-FM and WJNI-FM . . . Managers expect 3 to 5% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Charleston, SC

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Citadel WWWZ - FM, WSSX - FM, WSUY - FM, WMGL - FM, WTMA - AM, WNKT - FM, WXTC - AM, WTMZ - AM	\$8,671	-18.0	38.4	\$10,580	13.4	45.6	\$9,330		45.6
2	Clear Channel WEZL - FM, WXLV - FM, WALC - FM, WRFQ - FM, WSCC - AM	\$8,470	-5.2	37.4	\$8,930	9.0	38.5	\$8,190		40.1
3	Apex Broadcasting, Inc. WAVF - FM, WJZX - FM	\$1,800	37.4	7.9	\$1,310	9.2	5.6	\$1,200		5.9
4	L.M. Communications, Inc. WYBB - FM, WCOO - FM	\$1,440	-8.9	6.3	\$1,580	39.8	6.8	\$1,130		5.5
5	Jabr Communications, Inc. WWBZ - FM, WJNI - FM	\$800	357.1	1.7	\$175		0.8			
6	Concord Media WSSP - FM	\$510	27.5	2.3	\$400	263.6	1.7	\$110		0.5
7	Jeremiah Ravenell WTUA - FM	\$250		1.1						
8	Kirkman Broadcasting, Inc. WQSC - AM, WQNT - AM	\$240	92.0	1.1	\$125		0.5			
9	Gresham Communications of Walterboro WPAL - FM	\$210		0.9				\$460		2.3
10	Cab, Inc. WQIZ - AM	\$160		0.7						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	%Chg	2000	%Chg	1999	%Chg	2001	2000	1999	2001	2000	1999	
WXLY-FM	O	\$2,600	-11.0	\$2,920	46.0	\$2,000	11.5	12.6	9.8	1.37	1.68	1.16	M
WWWZ-FM	B	\$2,475	-18.6	\$3,040	12.6	\$2,700	11.0	13.1	13.2	0.89	0.98	0.94	M
WSSX-FM	CHR	\$2,120	-5.8	\$2,250	45.2	\$1,550	9.4	9.7	7.6	1.44	1.42	1.13	M
WAVF-FM	AOR	\$1,700	29.8	\$1,310	9.2	\$1,200	7.5	5.7	5.9	1.08	0.82	1.02	M
WALC-FM	AC/CHR	\$1,290	7.5	\$1,200	-4.0	\$1,250	5.7	5.2	6.1	1.49	1.32	1.31	M
WSUY-FM	SAC	\$1,200	-32.6	\$1,780	48.3	\$1,200	5.3	7.7	5.9	1.04	1.38	1.04	M
WMGL-FM	B/A	\$1,060	7.1	\$990	10.0	\$900	4.7	4.3	4.4	0.79	0.84	0.84	M
WRFQ-FM	CL HITS	\$1,000	-21.3	\$1,270	-15.3	\$1,500	4.4	5.5	7.4	1.00	1.18	1.40	-
WTMA-AM	T	\$811	-5.7	\$860	-46.3	\$1,600	3.6	3.7	7.8	0.94	1.34	1.77	-
WYBB-FM	CL AOR	\$800	-2.4	\$820	10.8	\$740	3.5	3.5	3.6	1.13	0.90	1.05	M
WNKT-FM	C	\$725	-46.7	\$1,360	18.3	\$1,150	3.2	5.9	5.6	0.85	1.24	1.10	-
WSCC-AM	N/T	\$710	18.3	\$600	185.7	\$210	3.1	2.6	1.0	0.88	1.32	0.10	+
WCOO-FM	B/O	\$640	-15.8	\$760	94.9	\$390	2.8	3.3	1.9	0.74	1.09	0.49	M
WSSP-FM	CHR/U	\$510	27.5	\$400	263.6	\$110	2.3	1.7	0.5	0.58	0.32	0.10	+
WWBZ-FM	B	\$420					1.9			0.56			+
WJNI-FM	B/G	\$380	117.1	\$175			1.7	0.8		0.40	0.25		
WXTC-AM	B/G	\$280	-6.7	\$300		\$230	1.2	1.3		0.24	0.24	0.23	
WTUA-FM	B/G	\$250					1.1			0.66			
WQSC-AA	SPT	\$240	92.0	\$125			1.1	0.5		1.07	0.71		
WPAL-FM	B	\$210				\$460	0.9		2.3	0.71		1.41	
WQIZ-AM	B/G	\$160					0.7			1.21			
WJZX-FM	J	\$100					0.4			1.74			

Viab Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WALC - FM	AC/CHR	4:30	28.2	4	19	77	5	48	52	10	24	WSSX FM	59
WAVF - FM	AOR	6:45	19	5	51	49	3	62	38	3	23	WSSX FM	55
WCOO - FM	B/O	7:45	16.1	8	6	69	28	44	56	56	25	WWWZ FM	32
WEZL - FM	C	8:15	15.1	14	10	71	18	46	54	6	25	WNKT FM	37
WMGL - FM	B/AC	10:15	12.2	11	6	79	13	49	49	95	41	WWWZ FM	57
WNKT - FM	C	4:45	26.2	5	20	65	10	45	55	0	30	WEZL FM	51
WPAL - FM	B	4:15	29.4	3	29	42	14	29	71	86	71	WWWZ FM	62
WRFQ - FM	CL HITS	6:45	18.8	6	11	89	0	70	30	0	26	WYBB FM	38
WSCC - AM	N/T	6:00	20.8	3	0	67	40	53	47	7	47	WTMA AM	57
WSSP - FM	CHR/UR	4:15	30.5	2	65	35	4	39	65	22	48	WSSX FM	60
WSSX - FM	CHR	6:00	20.7	4	37	61	0	33	67	4	27	WSSP FM	42
WSUY - FM	SAC	7:30	16.9	8	6	75	20	29	71	3	29	WSSX FM	45
WTMA - AM	T	8:00	16	4	0	34	61	48	52	9	52	WSCC AM	49
WWBZ - FM	B	6:45	18.9	6	54	39	8	54	46	85	42	WWWZ FM	80
WWWZ - FM	B	8:15	15.4	11	53	44	5	46	54	85	48	WWBZ FM	41
WXLY - FM	O	9:15	13.7	18	4	63	33	37	63	6	29	WSSX FM	22
WXTC - AM	B/G	10:45	11.8	20	8	59	35	23	73	96	46	WWWZ FM	31
WYBB - FM	CL AOR	5:45	21.5	6	10	81	5	76	24	0	19	WAVF FM	46

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/29/99	WSSP FM		Concord Media	\$1,600,000	
6/7/99	WTUA FM	George Wells	Jeremiah Ravenel	\$275,000	
8/10/99	WAVF FM	Cordes Street Communications	Emerald City Radio	\$3,000,000	
10/8/99	WZJY AM	Mt. Pleasant Communications	Fulmer Broadcasting	\$188,900	
10/8/99	WZJY	Mt. Pleasant Communications	Fulmer Broadcasting		
9/13/00	WQIZ	Cab, Inc.	ELM		
12/6/00	WWBZ-F	Baker Communications, Inc.	Thomas B. Daniels	\$1,600,000	
02/01	WMGL - FM	Citadel	Forstmann, Little		Group sale
02/01	WNKT - FM	Citadel	Forstmann, Little		Group sale
02/01	WSSX - FM	Citadel	Forstmann, Little		Group sale
02/01	WSUY - FM	Citadel	Forstmann, Little		Group sale
02/01	WTMA - AM	Citadel	Forstmann, Little		Group sale
02/01	WTMZ - AM	Citadel	Forstmann, Little		Group sale
02/01	WWWZ - FM	Citadel	Forstmann, Little		Group sale
02/01	WXTC - AM	Citadel	Forstmann, Little		Group sale
10/01	WAVF - FM	Maverick Media	Apex Bcstg.	\$6,000,000	Kalil
10/01	WJZX - FM	Pegram Harrison	Apex Bcstg.		Sailors
11/01	WQIZ - AM	Cab, Inc.	Faith Cathedral	\$150,000	
04/02	WZJY - AM	Fulmer Bcstg.	Caswell Commun.	\$450,000	Hadden

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WSUY-F	\$1,200	5.3	5.1	1.04	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WSSC-A, WTMA-A	\$1,521	6.7	7.3	0.92
AC/CHR	WALC-F	\$1,290	5.7	3.8	1.50	Full Service	—	—	—	—	—
Total	—	\$2,490	11.0	8.9	1.24	Sports	WQSC-AA	\$240	1.1	1.0	1.10
AOR						Total	—	\$1,761	7.8	8.3	0.94
Traditional AOR	WAVF-F	\$1,700	7.5	6.9	1.09	Black					
New/Modern	—	—	—	—	—	Black Contemp.	WPAL-F, WWBZ-F, WWWZ-F	\$3,105	13.8	17.1	0.81
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WCOO-F, WMGL-F	\$1,700	7.5	9.7	0.77
Classic AOR	WYBB-F	\$800	3.5	3.1	1.13	Total	—	\$4,805	21.3	26.8	0.79
Total	—	\$2,500	11.0	10.0	1.10	Standards					
Country						Standards	—	—	—	—	—
Country	WEZL-F, WNKT-F	\$3,595	15.9	11.7	1.36	Jazz					
CHR						Jazz/Smooth	WJZX-F	\$100	0.4	0.2	2.00
Traditional CHR	WSSP-F, WSSX-F	\$2,630	11.7	10.5	1.11	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$2,630	11.7	10.5	1.11	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WXLY-F	\$2,600	11.5	8.4	1.37	Others					
70s	WRFQ-F	\$1,000	4.4	4.4	1.00	Others	WJNI-F, WQIZ-A, WTUA-F, WXTC-A	\$1,070	4.7	11.6	0.41
80s	—	—	—	—	—	Total	—	\$1,070	4.7	11.6	0.41
Total	—	\$3,600	15.9	12.8	1.24						

Charlotte

2001 Arbitron Rank:	37	2001 Revenue:	\$98,100,000	Population (12+) per Viable Station:	76,243
2001 MSA Rank:	43	2001 Revenue Change:	-9.3%	2001 APR:	14.0
2001 DMA Rank:	27	Rev per Share Point:	\$1,284,031	2001 FM Share (1200 of 1371):	87.5%
2001 Revenue Rank:	27 of 200	Five-year Revenue Gain (96-01):	40.1%	Number of Viable Stations:	16.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$70.0	\$77.8	\$92.4	\$104.0	\$108.2	\$98.1					
Duncan Revenue Projections:							\$101.1	\$108.9	\$117.9	\$127.1	\$135.0
2001 Revenue as % of Retail Sales:	0.0045										
2001 Revenue per Capita:	\$64.54										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.340	1.370	1.400	1.430	1.460	1.520	1.550	1.580	1.640	1.690	1.74
Retail Sales (billions):	15.10	16.70	18.00	19.00	20.60	21.90	23.50	24.70	25.90	27.40	28.70
Population Change (2000-05):	15.8										
Retail Sales Change (2000-05):	33.0										

Market Profile

Below-the-Line Listening Shares:	4.2
Unlisted Station Listening:	19.4
Total Lost Listening:	23.6
Available Share Points:	76.4
Number of Viable Stations:	16.0
Average Share Points per Viable Station:	4.8
Rev. per Available Share Point:	\$1,284,031
Estimated Rev. for Mean Station:	\$6,163,349

Viable Stations

WBAV-FM	WBT-AF	WCHH-FM	WEND-FM	WFNZ-AM	WGIV-AM
WKKT-FM	WLNK-FM	WLYT-FM	WNKS-FM	WNMX-FM	WPEG-FM
WRFX-FM	WSOC-FM	WSSS-FM	WWWG-FM	WXRC-FM	

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WBTV	3	23	Charlotte	CBS	Jefferson Pilot	
WSOC-TV	9	34	Charlotte	ABC	Cox	
WHKY-TV	14	40	Hickory	IND	Long Family	
WCCB	18	27	Charlotte	FOX	Bahakel	
WNSC-TV	30	15	Rock Hill, SC	s-WRLK	SC ETV	
WCNC-TV	36	22	Charlotte	NBC	BELO	
WTVI	42	11	Charlotte	PBS	Charlotte Public	
WJZY	46	47	Belmont	UPN	Capitol	
WWWB	55	39	Rock Hill, SC	WB	Capitol	
WUNG-TV	58	44	Concord	s-WUNC	Univ. of NC	
WAXN	64	50	Kannapolis	IND	Cox	

Cable Penetration (DMA): 70.3

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$98,100,000	0.2	0.0045
Television	\$183,000,000	39.6	0.0083
Newspaper	\$152,000,000	32.9	0.0069
Outdoor	\$15,000,000	3.2	0.0007
Cable TV	\$14,000,000	3.0	0.0006
Media Totals:	\$462,100,000		0.0210

Note: Use Newspaper and Outdoor estimates with caution.

Major Daily Newspapers

	AM	PM	Sun	Owner
Observer	240,594		293,194	Knight Ridder

Radio Revenue Breakdowns

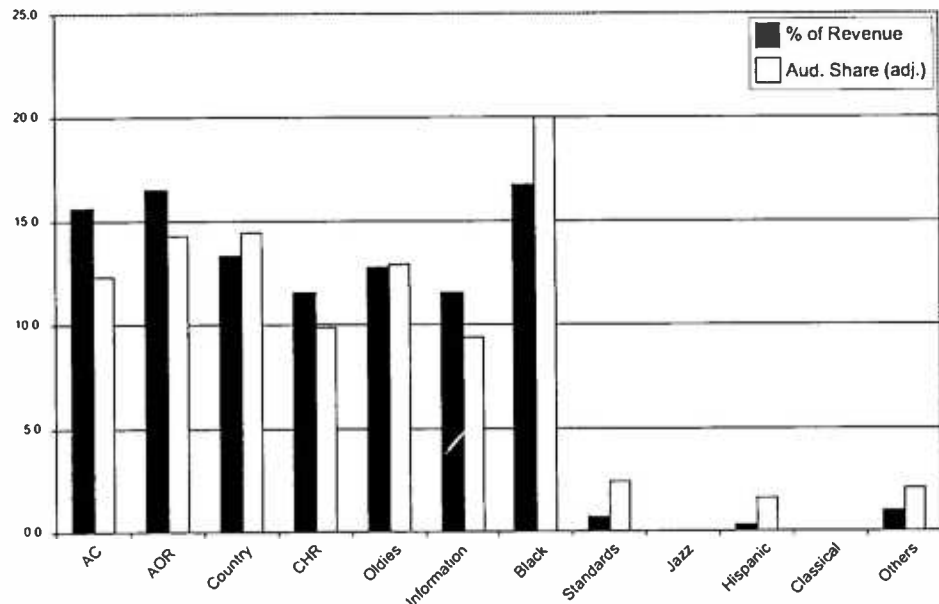
	Pct.	Revenue	Pct. Change
Local:	80.4	\$77,390,000	(-8.8)
National:	19.6	\$17,228,000	(-15.5)

Note: Trade's percentage in 2001 is N/A. Trade was 2.4% of local in 2000 and in 1999, it was 2.5%

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . All viable stations except WNMX-FM cooperate . . . Managers predict 0 to 2% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Infinity Broadcasting Corp. WNKS - FM, WPEG - FM, WSOC - FM, WSSS - FM, WBAV - FM, WFNZ - AM, WGIV - AM	\$42,160	-7.7	43.1	\$45,680	12.0	42.2	\$40,770	38.5
2	Clear Channel WRFX - FM, WLYT - FM, WKKT - FM, WWMG - FM, WEND - FM	\$35,750	-14.1	36.6	\$41,600	49.6	38.4	\$27,800	26.2
3	Jefferson-Pilot WBT - AM, WLNK - FM, WBT - FM	\$15,200	-0.5	15.5	\$15,272	-19.2	14.1	\$18,900	17.8
4	Radio One WCHH - FM	\$2,100	2.9	2.1	\$2,040	30.8	1.9	\$1,560	1.5
5	Pacific Broadcasting Group, Inc. WXRC - FM	\$1,080	-52.2	1.1	\$2,260	-18.6	2.1	\$2,775	2.6
6	GHB Broadcasting Co. WNMX - FM, WHVN - AM, WAVO - AM	\$890	-6.3	0.9	\$950	41.8	0.9	\$670	0.6
7	Baker Family Stations WNOW - AM	\$300	140.0	0.3	\$125		0.1		
8	Willis Broadcasting Corp. WGSP - AM	\$180	-5.3	0.2	\$190		0.2		
9	Crusader Broadcasting Network WLTC - AM	\$140		0.1					

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WNKS-FM	CHR	\$11,330	1.6	\$11,150	28.2	\$8,700	11.5	10.3	8.2	1.16	1.02	0.84	M
WRFX-FM	AOR	\$10,550	-10.9	\$11,840	-3.0	\$12,200	10.8	10.9	11.5	1.49	1.42	1.60	M
WPEG-FM	B	\$8,790	-23.1	\$11,427	13.1	\$10,100	9.0	10.6	9.5	0.94	0.95	0.82	M
WLYT-FM	SAC	\$8,100	-17.6	\$9,830	14.3	\$8,600	8.3	9.1	8.1	1.09	1.04	0.99	M
WBT-AF	FS	\$8,050	3.6	\$7,767	-35.8	\$12,100	8.2	7.2	11.4	1.08	0.98	1.52	M
WLNK-FM	AC-NR	\$7,150	-4.7	\$7,505	10.4	\$6,800	7.3	6.9	6.4	1.54	1.34	1.29	M
WKKT-FM	C	\$6,570	-17.7	\$7,980	14.0	\$7,000	6.7	7.4	6.6	0.99	1.12	0.95	M
WSOC-FM	C	\$6,460	-19.8	\$8,050	-11.5	\$9,100	6.6	7.4	8.6	0.87	1.09	1.19	-
WSSS-FM	CL HITS	\$6,430	13.5	\$5,666	1.2	\$5,600	6.6	5.2	5.3	1.17	1.22	1.33	M
WWMG-FM	O	\$6,050	-24.4	\$8,000	5.3	\$7,600	6.2	7.4	7.2	0.85	1.04	1.00	M-
WBAV-FM	B/G	\$5,450	-8.1	\$5,929	-2.8	\$6,100	5.6	5.5	5.8	0.87	0.90	0.83	M
WEND-FM	AOR-NR	\$4,480	13.4	\$3,950	18.6	\$3,330	4.6	3.7	3.1	1.02	0.85	0.82	+
WFNZ-AM	SPRTS	\$3,250	1.6	\$3,200	220.0	\$1,000	3.3	3.0	0.9	1.82	1.95	0.60	M
WCHH-FM	B	\$2,100	2.9	\$2,040	30.8	\$1,560	2.1	1.9	1.5	0.53	0.40	0.47	+
WXRC-FM	AOR	\$1,080	-52.2	\$2,260	-18.7	\$2,780	1.1	2.1	2.6	0.43	0.69	0.76	M
WNMX-FM	ST	\$700	-12.5	\$800	19.4	\$670	0.7	0.7	0.6	0.29	0.29	0.20	M
WGIV-AM	B/G	\$450	74.4	\$258	51.8	\$170	0.5	0.2	0.0	0.33	0.15	0.10	
WNOW-AM	SP-R	\$300	140.0	\$125			0.3	0.1		0.19	0.10		
WHVN-AM	REL	\$190	26.7	\$150			0.2	0.1		0.91	0.33		
WGSP-AM	B/G	\$180					0.2			1.54			
WLTC-AM	G	\$140					0.1			0.36			

Charlotte

Viabile Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBAV - FM	B/AC	8:30	14.7	9	4	81	15	41	60	94	31	WPEG FM	60
WBT - AM	FS	7:15	17.3	10	3	49	48	67	33	11	40	WLYT FM	17
WBT - FM	FS	5:30	23.2	8	0	83	25	58	33	0	17	WBT AM	36
WCHH - FM	B	6:45	18.7	4	49	45	3	48	52	75	43	WPEG FM	71
WEND - FM	AOR-NR	5:30	22.7	7	48	52	0	67	33	0	23	WNKS FM	50
WFNZ - AM	SPRTS	7:30	16.9	4	4	85	16	92	8	12	23	WBT AM	43
WGIV - AM	B/G	7:15	17.5	14	0	41	59	25	67	92	58	WBAV FM	33
WKKT - FM	C	6:45	18.5	9	17	68	15	45	55	2	28	WSOC FM	35
WLNK - FM	AC-NR	5:30	23	5	13	83	4	38	62	3	25	WNKS FM	42
WLYT - FM	SAC	7:15	17.2	6	9	64	26	31	70	8	30	WNKS FM	25
WNKS - FM	CHR	6:30	19.2	9	40	60	1	33	68	7	30	WLNK FM	26
WNMX - FM	ST	8:30	14.7	16	0	30	67	39	58	0	39	WBT AM	31
WPEG - FM	B	6:15	20.5	9	53	42	4	45	55	75	45	WCHH FM	44
WRFX - FM	AOR	6:30	19.4	4	13	82	6	68	32	7	25	WNKS FM	30
WSOC - FM	C	9:00	13.9	17	6	49	44	55	45	3	27	WKKT FM	32
WSSS - FM	CL HITS	5:45	22	7	7	89	7	45	55	3	25	WRFX FM	32
WWMG - FM	O	8:00	15.8	14	4	63	33	51	49	4	24	WLYT FM	21
WXRC - FM	AOR	4:15	29.5	1	20	73	7	77	23	7	17	WRFX FM	46

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)	
9/20/99	WDEX AM	Ford Broadcasting	New Life Commun. Temple		Group: \$24,000,000; cash & stock	
3/13/00	WCCJ FM	Davis	Radio One			
3/21/00	WIXE AM	Bonita Bequet	Multicultural	\$389,937		
5/17/00	WEND FM	Dalton Group	Mercury Broadcasting	\$15,000,000		
5/17/00	WWMG FM	Dalton Group	Clear Channel	\$45,000,000		
6/21/00	WBZK AM	Curtis Sigmon	Vemon H. Baker Stations	\$500,000		
6/29/00	WGFY AM	Hibernia	ABC Inc.			
11/22/00	WEND FM	Mercury Radio Broadcasting	Clear Channel			
03/02	WAAK - AM	Cana	Paradise Network	\$450,000		Hadden

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLYT-F	\$8,100	8.3	7.6	1.09	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	—	—	—	—	—
AC/CHR	WLNK-F	\$7,150	7.3	4.7	1.55	Full Service	WBT-AF	\$8,050	8.2	7.6	1.08
Total		\$15,250	15.6	12.3	1.27	Sports	WFNZ-A	\$3,250	3.3	1.8	1.83
AOR						Total		\$11,300	11.5	9.4	1.22
Traditional AOR	WRFX-F, WXRC-F	\$11,630	11.9	9.8	1.21	Black					
New/Modern	WEND-F	\$4,480	4.6	4.5	1.02	Black Contemp.	WCHH-F, WPEG-F	\$10,890	11.1	13.6	0.82
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WBAV-F	\$5,450	5.6	6.4	0.87
Classic AOR	—	—	—	—	—	Total		\$16,340	16.7	20.0	0.84
Total		\$16,110	16.5	14.3	1.15	Standards					
Country						Standards	WNMX-F	\$700	0.7	2.4	0.29
Country	WKKT-F, WSOC-F	\$13,030	13.3	14.4	0.92	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WNKS-F	\$11,330	11.5	9.9	1.16	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	WNOW-A	\$300	0.3	1.6	0.19
Total		\$11,330	11.5	9.9	1.16	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WWMG-F	\$6,050	6.2	7.3	0.85	Others					
70s	WSSS-F	\$6,430	6.6	5.6	1.18	Others	WGIV-A, WGSP-A, WHVN-A, WLTC-A	\$960	1.0	2.1	0.48
80s	—	—	—	—	—	Total		\$960	1.0	2.1	0.48
Total		\$12,480	12.8	12.9	0.99						

2001 Arbitron Rank:	107	2001 Revenue:	\$21,400,000	Population (12+) per Viable Station:	30,184
2001 MSA Rank:	112	2001 Revenue Change:	-4.9%	2001 APR:	13.9
2001 DMA Rank:	86	Rev per Share Point:	\$252,358	2001 FM Share (420 of 475):	88.4%
2001 Revenue Rank:	93 of 200	Five-year Revenue Gain (96-01):	20.9%	Number of Viable Stations:	13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$17.7	\$18.6	\$20.3	\$21.7	\$22.5	\$21.4						
Duncan Revenue Projections:							\$22.1	\$23.5	\$25.3	\$26.8	\$28.4	
2001 Revenue as % of Retail Sales:	0.0036											
2001 Revenue per Capita:	\$45.73											

Population and Demographic Estimates

	Historic						Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Total Population (millions):	0.458	0.460	0.462	0.464	0.466	0.468	0.471	0.474	0.478	0.483	0.486	
Retail Sales (billions):	4.70	4.90	5.20	5.30	5.60	6.00	6.30	6.60	6.80	7.10	7.60	
Population Change (2000-05):	3.6											
Retail Sales Change (2000-05):	26.8											

Market Profile

Below-the-Line Listening Shares:	1.7
Unlisted Station Listening:	13.5
Total Lost Listening:	15.2
Available Share Points:	84.8
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	6.5
Rev. per Available Share Point:	\$252,358
Estimated Rev. for Mean Station:	\$1,640,327

Viable Stations

WBDX-FM	WDEF-AM	WDEF-FM	WDOB-AM	WDOB-FM	WGOW-AF
WJTT-FM	WKXJ-FM	WLOV-FM	WMPZ-FM	WNOO-AM	WOGT-FM
WRXR-FM	WSGC-FM	WSKZ-FM	WUSY-FM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WRCB-TV	3	55	Chattanooga	NBC	Sarkes Tarzian	
WTVC	9	35	Chattanooga	ABC	Freedom	
WDEF-TV	12	47	Chattanooga	CBS	Media General	
WELF	23	16	Chattanooga	IND	Trinity	
WYHB-LP	39	15	Chattanooga	IND	Ying Bennis	
WTCI-TV	45	29	Chattanooga	PBS	Gtr. Chattanooga PTV	
WFLI-TV	53	42	Chattanooga	WB	Chattanooga Bcstg.	
WDSI-TV	61	40	Chattanooga	FOX	Pegasus	

Cable Penetration (DMA): 69.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Free Press	72,499		100,997	Hussman

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$21,400,000	18.1	0.0036
Television	\$45,000,000	38.0	0.0075
Newspaper	\$43,000,000	36.3	0.0072
Outdoor	\$4,500,000	3.8	0.0008
Cable TV	\$4,400,000	3.7	0.0007
Media Totals:	\$118,300,000		0.0198

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

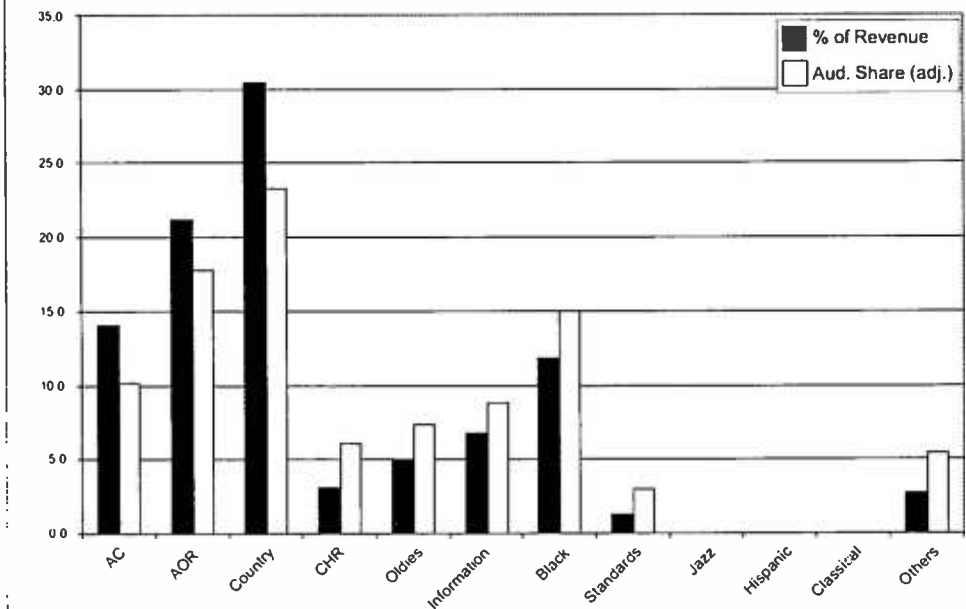
	Pct.	Revenue	Pct. Change
Local:	87.6	\$18,032,000	(-7.0)
National:	12.4	\$2,321,000	(-1.0)

Note: Trade equals 3.7% of local. In was 5.7% in 2000, 5.0% in 1999 and 4.4% in 1998

Jim Duncan's Comments

Market reports revenue to Hungerford and all viable stations are accounted for

Revenue and Adjusted Audience Shares by Format (2001)



Chattanooga

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WUSY - FM, WKXJ - FM, WRXR - FM, WLOV - FM, WSGC - FM	\$8,266	-5.2	38.6	\$8,720	10.1	38.8	\$7,920		37.5
2	Bahakel WDEF - FM, WOOD - FM, WDOD - AM, WDEF - AM	\$4,933	-4.0	23.0	\$5,140	10.7	22.8	\$4,643		22.0
3	Citadel WSKZ - FM, WGOW - FM, WOGT - FM, WGOW - AM	\$4,726	-7.5	22.0	\$5,110	1.2	22.7	\$5,050		23.9
4	Brewer Broadcasting Corp. WJTT - FM, WMPZ - FM	\$2,144	1.1	10.0	\$2,120	-0.5	9.4	\$2,130		10.1
5	Partners for Christian Radio, Inc. WBDX - FM	\$340	-9.3	1.6	\$375	-21.9	1.7	\$480		2.3
6	Benns Stations WFLI - AM	\$130		0.6						
7	Pye Broadcasting, Inc. WNOO - AM	\$100	-9.1	0.5	\$110	-47.6	0.5	\$210		1.0

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WUSY-FM C	\$6,530	-4.0	\$6,800	4.6	\$6,500	30.5	30.2	30.8	1.31	1.25	1.25	M	
WDEF-FM SAC	\$3,000	-3.2	\$3,100	6.2	\$2,920	14.0	13.8	13.8	1.37	1.30	1.44	M	
WSKZ-FM CLAOR	\$2,600	-7.1	\$2,800	1.8	\$2,750	12.1	12.4	13.0	1.41	1.41	1.30	M	
WJTT-FM B	\$2,000	5.3	\$1,900	3.3	\$1,840	9.3	8.4	8.7	1.00	0.93	1.11	M	
WOOD-FM AOR-NR	\$1,400	-6.7	\$1,500	-1.3	\$1,520	6.5	6.7	7.2	1.27	0.95	0.98	M-	
WGOW-AF T	\$1,200	-4.0	\$1,250	4.2	\$1,200	5.6	5.6	5.7	0.71	0.65	0.70	M	
WOGT-FM O	\$926	-12.6	\$1,060	-3.6	\$1,100	4.3	4.7	5.2	0.73	0.88	0.90	M-	
WKXJ-FM CHR	\$657	6.0	\$620	3.3	\$600	3.1	2.8	2.8	0.51	0.57	0.49	+	
WRXR-FM AOR	\$552	10.4	\$500	0.0	\$500	2.6	2.2	2.4	0.63	0.50	0.68	M	
WLOV-FM B/O	\$394	-30.9	\$570	78.1	\$320	1.8	2.5	1.5	0.44	0.50	0.36		
WBDX-FM REL-CC	\$340	-9.3	\$375	-21.9	\$480	1.6	1.7	2.3	0.62	0.71	1.11		
WOOD-AM ST	\$268	11.7	\$240	20.0	\$200	1.3	1.1	1.0	0.44	0.29	0.28		
WDEF-AM T/SPRTS	\$265	-11.7	\$300			1.2	1.3		1.28	1.63			
WMPZ-FM B/O	\$144	-34.5	\$220	-24.1	\$290	0.7	1.0	1.4	0.44	1.03	0.99		
WSGC-FM CL HITS	\$133	-42.2	\$230			0.6	1.0		0.42	0.83			
WFLI-AM G	\$130					0.6			1.13				
WNOO-AM B/G	\$100	-9.1	\$110	-47.6	\$210	0.5	0.5	1.0	0.22	0.23	0.37		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBDX - FM	REL-CC	10:15	12.3	31	13	87	0	40	60	0	27	WDEF FM	23
WDEF - AM	T/SPRTS	6:00	21.1	0	0	100	25	100	25	0	50	WDEF FM	30
WDEF - FM	SAC	8:00	15.7	13	2	64	32	32	68	5	32	WUSY FM	26
WOOD - AM	ST	11:45	10.8	24	0	0	94	44	56	6	75	WGOW AM	24
WOOD - FM	AOR-NR	6:45	18.8	4	36	56	4	52	48	0	36	WKXJ FM	41
WGOW - AM	T	6:30	19.7	13	0	33	66	67	33	0	44	WGOW FM	26
WGOW - FM	T	8:15	15.2	5	4	67	30	71	25	0	38	WSKZ FM	27
WJTT - FM	B	11:30	11	29	42	49	11	40	58	89	49	WKXJ FM	22
WKXJ - FM	CHR	6:15	19.9	9	56	38	3	34	66	7	34	WUSY FM	39
WLOV - FM	B/O	9:15	13.7	15	7	72	21	57	43	93	43	WJTT FM	56
WMPZ - FM	B/O	9:45	12.9	12	9	54	45	64	36	91	36	WJTT FM	61
WNOO - AM	B/G	8:00	11.4	19	10	40	50	30	70	100	60	WJTT FM	63
WOGT - FM	O	7:30	17.1	17	6	64	30	47	53	3	37	WDEF FM	28
WRXR - FM	AOR	6:45	18.3	7	57	44	0	71	29	0	24	WODD FM	43
WSGC - FM	CL HITS	8:30	15	5	0	88	0	44	44	0	33	WOGT FM	39
WSKZ - FM	CL AOR	7:15	17.6	12	23	74	3	66	32	0	26	WUSY FM	30
WUSY - FM	C	11:00	11.4	29	14	59	28	45	55	2	33	WKXJ FM	19

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
9/20/99	WDEX AM	Ford Broadcasting	New Life Commun. Temple		
3/13/00	WCCJ FM	Davis	Radio One		Group: \$24,000,000; cash & stock
3/21/00	WIXE AM	Bonita Bequet	Multicultural	\$389,937	
5/17/00	WEND FM	Dalton Group	Mercury Broadcasting	\$15,000,000	
5/17/00	WWMG FM	Dalton Group	Clear Channel	\$45,000,000	
6/21/00	WBZK AM	Curtis Sigmon	Vernon H. Baker Stations	\$500,000	
6/29/00	WGFY AM	Hibernia	ABC Inc.		
11/22/00	WEND FM	Mercury Radio Broadcasting	Clear Channel		
03/02	WAAK - AM	Cana	Paradise Network	\$450,000	Hadden

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WDEF-F	\$3,000	14.0	10.2	1.37	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WDEF-A, WGOW-AF	\$1,465	6.8	8.8	0.77
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$3,000	14.0	10.2	1.37	Sports	—	—	—	—	—
AOR						Total	—	\$1,465	6.8	8.8	0.77
Traditional AOR	WRXR-F	\$552	2.6	4.1	0.63	Black					
New/Modern	WODD-F	\$1,400	6.5	5.1	1.27	Black Contemp.	WJTT-F	\$2,000	9.3	9.3	1.00
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WLOV-F, WMPZ-F	\$538	2.5	5.7	0.44
Classic AOR	WSKZ-F	\$2,600	12.1	8.6	1.41	Total	—	\$2,538	11.8	15.0	0.79
Total	—	\$4,552	21.2	17.8	1.19	Standards					
Country						Standards	WODD-A	\$268	1.3	3.0	0.43
Country	WUSY-F	\$6,530	30.5	23.3	1.31	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WKXJ-F	\$657	3.1	6.1	0.51	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$657	3.1	6.1	0.51	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WOGT-F	\$926	4.3	5.9	0.73	Others					
70s	WSGC-F	\$133	0.6	1.4	0.43	Others	WBDX-F, WFLI-A, WNOO-A	\$570	2.7	5.4	0.50
80s	—	—	—	—	—	Total	—	\$570	2.7	5.4	0.50
Total	—	\$1,059	4.9	7.3	0.67						

Chicago

2001 Arbitron Rank:	3	2001 Revenue:	\$526,500,000	Population (12+) per Viable Station:	261,380
2001 MSA Rank:	3	2001 Revenue Change:	-10.0%	2001 APR:	16.5
2001 DMA Rank:	3	Rev per Share Point:	\$6,010,274	2001 FM Share (7513 of 10358):	72.5%
2001 Revenue Rank:	3 of 200	Five-year Revenue Gain (96-01):	56.0%	Number of Viable Stations:	27.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$337.6	\$374.7	\$412.2	\$519.0	\$585.0	\$526.5					
Duncan Revenue Projections:							\$537.0	\$574.6	\$620.6	\$651.6	\$690.0
2001 Revenue as % of Retail Sales:	0.0045										
2001 Revenue per Capita:	\$58.24										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	8.680	8.710	8.760	8.900	8.960	9.040	9.090	9.150	9.220	9.280	9.35
Retail Sales (billions):	95.40	98.80	101.00	105.00	111.40	116.90	120.00	123.00	126.00	130.00	135.40
Population Change (2000-05):	3.6										
Retail Sales Change (2000-05):	16.7										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	12.4
Total Lost Listening:	12.4
Available Share Points:	87.6
Number of Viable Stations:	27.5
Average Share Points per Viable Station:	3.2
Rev. per Available Share Point:	\$6,010,274
Estimated Rev. for Mean Station:	\$19,232,877

Viable Stations

WAIT-AM	WBBM-AM	WBBM-FM	WCKG-FM	WFMT-FM	WGCI-AM
WGCI-FM	WGN-AM	WIND-AM	WJMK-FM	WKIE-FFF	WKQX-FM
WLEY-FM	WLIT-FM	WLS-AM	WLUP-FM	WLXX-AM	WMVP-AM
WNIB-FM	WNND-FM	WNUA-FM	WOJO-FM	WPWX-FM	WSCR-AM
WTMX-FM	WUBT-FM	WUSN-FM	WVAZ-FM	WXRT-FM	WXXY-FM
WZZN-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WBBM-TV	2	3	Chicago	CBS	Viacom	
WMAQ-TV	5	29	Chicago	NBC	NBC	
WLS-TV	7	52	Chicago	ABC	ABC	
WGN-TV	9	19	Chicago	WB	Tribune	
WTTW	11	47	Chicago	PBS	WTTW	
WYCC-TV	20	21	Chicago	PBS	Community Col.#508	
WFMT-TV	23		Chicago	IND	Weigel	
WCIU-TV	26	27	Chicago	IND/WB-Kids		Weigel
WFLD	32	31	Chicago	FOX	Fox	
WCPX	38	43	Chicago	PAX	Paxson	WMAQ-TV*
WSNS-TV	44	45	Chicago	TEL	Telemundo	
WPWR-TV	50	51	Gary, IN	UPN	Newsweb	
WXFT	60	59	Aurora	TEF	Univision	
WJYS	62	36	Hammond, IN	IND	Jovon	
WGBO-TV	66	53	Joliet	UNI	Univision	

Cable Penetration (DMA): 69.0

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$526,500,000	20.1	0.0045
Television	\$1,005,000,000	38.4	0.0086
Newspaper	\$950,000,000	36.3	0.0081
Outdoor	\$89,000,000	3.4	0.0008
Cable TV	\$48,000,000	1.8	0.0004
Media Totals:	\$2,618,500,000		0.0224

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	71.6	\$358,200,000	(-6.0)
Other:	8.6	\$43,261,000	(+20)
National:	19.0	\$94,900,000	(-27.0)

Note: Trade equalled 1.7% of local in 2001 — the same as in 2000; it was 2% in 1999 and 2.2% in 1998.

IMPORTANT: The Chicago Hungerford has an "other" line item. In 2001, there was over \$43 million in this item. This is our way of accounting for non-spot (or non-traditional) revenues.

Jim Duncan's Comments

Market reports revenue to Hungerford . . . WPWX-FM, WFMT-FM, WAIT and others do not participate so estimates were made . . . Managers expect 3 to 4% revenue gain in 2002 . . . IMPORTANT NOTE: Revenue tables for Chicago are for total cash sales, which does include the infamous "Other" revenue. For most stations, the "Other" was 10% or less of total revenue. For WUSN-FM, the "Other" was \$17 million, or 82% of regular cash revenue.

Major Daily Newspapers

	AM	PM	Sun	Owner
Tribune	608,758		1,007,236	Tribune Co.
Sun-Times	444,833		391,185	Hollinger
Daily Southtown	49,694		58,776	Hollinger
Defender	14,565			Sengstacke
Suburban Herald	145,902		144,218	Paddock

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1	Infinity Broadcasting Corp. WUSN - FM, WBBM - AM, WBBM - FM, WXRT - FM, WJMK - FM, WCKG - FM, WSCR - AM	\$181,500	-7.4	34.3	\$195,950	3.9	35.1	\$188,575	36.4
2	Clear Channel WGCI - FM, WVAZ - FM, WNUA - FM, WLIT - FM, WKSC - FM, WGCI - AM	\$113,700	-21.5	21.5	\$144,900	12.0	25.9	\$129,350	24.9
3	Bonneville WTMX - FM, WLUP - FM, WNND - FM, WDRV - FM, WTNX - FM	\$68,300	43.9	13.0	\$47,450	-2.7	8.5	\$48,775	9.4
4	Tribune Broadcasting WGN - AM	\$42,000	-0.7	8.0	\$42,300	10.7	7.6	\$38,200	7.4
5	ABC Inc. WLS - AM, WZZN - FM, WMVP - AM, WRDZ - AM	\$36,890	-7.5	7.0	\$39,880	8.4	7.1	\$36,790	7.2
6	Emmis WKQX - FM	\$23,500	-14.2	4.5	\$27,400	11.4	4.9	\$24,600	4.7
7	Hispanic Broadcasting WOJO - FM, WIND - AM, WLXX - AM	\$18,300	-12.0	3.5	\$20,800	6.7	3.7	\$19,500	3.8
8	Spanish Broadcasting System WLEY - FM	\$16,300	0.6	3.1	\$16,200	25.6	2.9	\$12,900	2.5
9	Chicago Educational TV Association WFMT - FM	\$6,000	9.1	1.1	\$5,500	7.8	1.0	\$5,100	1.0
10	Big City Radio WKIE - FM, WXXY - FM, WDEK - FM, WYXX - FM	\$5,500	-30.4	1.1	\$7,900	203.8	1.4	\$2,600	0.5
11	NextMedia WAIT - AM, WERV - FM, WIIL - FM, WLLI - FM, WXLC - FM, WZSR - FM	\$2,900	-34.1	0.6	\$4,400	10.0	0.8	\$4,000	0.8
12	Radio Unica WNTD - AM	\$1,700	41.7	0.3	\$1,200		0.2		
13	Salem WZFS - FM	\$1,350		0.3					
14	Midway Broadcasting Corp. WVON - AM	\$1,150	-11.5	0.2	\$1,300		0.2		
15	Crawford Broadcasting Co. WPWX - FM, WYBA - FM, WYCA - FM	\$1,100		0.2					

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level			
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WGN-AM	FS/T	\$42,000	-0.7	\$42,300	10.7	\$38,200	8.0	7.6	7.4	1.10	1.12	1.01	M
WUSN-FM	C	\$38,900	-15.7	\$46,150	34.2	\$34,400	7.4	8.3	6.6	1.97	1.83	1.67	M
WBBM-AM	N	\$36,800	9.2	\$33,700	30.7	\$25,780	7.0	6.0	5.0	1.26	1.41	1.21	M
WGCI-FM	B	\$35,000	-13.2	\$40,300	15.5	\$34,900	6.6	7.2	6.7	0.97	0.97	0.90	M
WTMX-FM	AC/NR	\$30,400	59.2	\$19,100	-16.2	\$22,780	5.8	3.4	4.4	1.50	0.89	1.09	M
WBBM-FM	CHR/U	\$29,200	-6.4	\$31,200	18.6	\$26,300	5.5	5.6	5.1	0.99	0.87	0.87	M
WXRT-FM	AOR-P	\$26,500	6.0	\$25,000	-1.6	\$25,400	5.0	4.5	4.9	1.87	1.59	1.74	M
WVAZ-FM	B/AC	\$24,200	-15.4	\$28,600	10.9	\$25,800	4.6	5.1	5.0	0.97	1.23	1.05	M
WKQX-FM	AOR-NR	\$23,500	-14.2	\$27,400	11.4	\$24,600	4.5	4.9	4.7	1.41	1.21	1.14	M
WNUA-FM	J	\$22,800	-19.4	\$28,300	10.1	\$25,700	4.3	5.1	5.0	0.90	1.12	1.02	M
WJMK-FM	O	\$19,700	-6.6	\$21,100	-6.6	\$22,600	3.7	3.8	4.4	1.09	1.08	1.22	M
WLS-AM	T	\$19,400	0.0	\$19,400	22.0	\$15,900	3.7	3.5	3.1	0.73	0.73	0.58	+
WCKG-FM	T	\$18,600	-27.9	\$25,800	5.7	\$24,400	3.5	4.6	4.7	1.67	1.95	1.70	M
WLUP-FM	CL AOR	\$18,300	62.7	\$11,250	-1.3	\$11,400	3.5	2.0	2.2	1.25	0.62	0.76	+
WLIT-FM	SAC	\$17,200	-23.6	\$22,500	-1.3	\$22,800	3.3	4.0	4.4	1.07	1.19	1.10	M
WLEY-FM	SP	\$16,300	0.6	\$16,200	25.6	\$12,900	3.1	2.9	2.5	0.96	0.89	0.87	M
WNND-FM	AC	\$16,000	50.9	\$10,600	-27.4	\$14,600	3.0	1.9	2.8	1.03	0.60	0.90	M
WSCR-AM	SPRST	\$11,800	-9.2	\$13,000	44.4	\$9,000	2.2	2.3	1.7	1.25	1.59	1.18	M
WOJO-FM	SP-C	\$11,600	-15.3	\$13,700	7.0	\$12,800	2.2	2.5	2.5	1.09	1.03	1.00	M
WKSC-FM	CHR	\$11,300	-47.9	\$21,700	28.8	\$16,850	2.1	3.9	3.2	0.75	1.30	0.89	-
WZZN-FM	CL HITS	\$9,100	-13.3	\$10,500	-10.3	\$11,700	1.7	1.9	2.3	0.81	0.82	0.88	-
WMVP-AM	SPRST	\$7,300	-16.1	\$8,700	13.1	\$7,690	1.4	1.6	1.5	1.26	1.38	2.91	-
WFMT-FM	CL	\$6,000	9.1	\$5,500	7.8	\$5,100	1.1	1.0	1.0	0.49	0.62	0.69	M
WIND-AM	SP	\$4,600	-6.1	\$4,900	-2.0	\$5,000	0.9	0.9	1.0	2.25	1.57	1.62	-
WDRV-FM	CL HITS	\$3,600	-44.6	\$6,500	10.2	\$5,900	0.7	1.2	1.1	0.29	0.71	0.76	-
WGCI-AM	B/G	\$3,200	-8.6	\$3,500	6.1	\$3,300	0.6	0.6	0.6	0.41	0.40	0.44	-
WKIE-FF	CHR	\$3,000	-33.3	\$4,500	73.1	\$2,600	0.6	0.8	0.5	0.59	0.50	0.33	-
WAIT-AM	ST	\$2,900	-34.1	\$4,400	10.0	\$4,000	0.6	0.8	0.8	0.28	0.39	0.38	-
WXXY-FF	SP-C	\$2,500	-26.5	\$3,400			0.5	0.6		0.77	0.55		-
WLXX-AM	SP-TP	\$2,100	-4.5	\$2,200	29.4	\$1,700	0.4	0.4	0.3	0.68	0.70	0.45	-
WNTD-AM	SP-NT	\$1,700	41.7	\$1,200			0.3	0.2		0.88	0.33		-
WZFS-FM	REL-CC	\$1,350					0.3			0.41			-
WVON-AM	B/T	\$1,150	-11.5	\$1,300	-27.8	\$1,800	0.2	0.2	0.4	0.18	0.26	0.50	-
WPWX-FM	B	\$1,100					0.2			0.11			+
WRDZ-AM	KIDS	\$1,090	-14.8	\$1,280	-14.7	\$1,500	0.2	0.2					-

Chicago

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
WAIT - AM	ST	8:45	10.7	6	1	9	90	46	54	2	64	WGN AM	45
WBBM - AM	N	6:15	20.5	9	0	43	56	48	52	19	53	WGN AM	29
WBBM - FM	CHR/U	4:45	25.9	7	61	36	3	47	53	50	50	WKSC FM	34
WCKG - FM	T	7:30	16.5	5	6	85	7	78	22	14	24	WZZN FM	23
WDRV - FM	CL HITS	6:45	18.6	3	11	79	11	60	40	5	32	WLUP FM	26
WFMT - FM	CL	7:15	17.3	7	3	31	64	43	57	10	65	WBBM AM	34
WGCI - AM	B/G	12:00	10.5	16	10	43	47	25	76	91	56	WGCI FM	44
WGCI - FM	B	7:45	16.1	7	38	57	5	44	56	94	53	WBBM FM	42
WGN - AM	FS/T	10:15	12.2	10	2	29	70	44	56	4	67	WBBM AM	32
WIND - AM	SP	7:30	16.7	4	17	54	28	41	59	93	69	WLEY FM	55
WJMK - FM	O	6:15	20.1	8	10	67	23	47	53	16	32	WLIT FM	18
WKIE - FM	CHR	5:30	23.4	2	45	53	2	48	52	8	33	WBBM FM	58
WKQX - FM	AOR-NR	5:15	23.5	5	51	48	1	68	32	18	32	WBBM FM	37
WKSC - FM	CHR	4:30	28.3	2	48	51	2	34	66	33	36	WBBM FM	53
WLEY - FM	SP	12:30	10	17	24	71	6	61	39	99	42	WOJO FM	55
WLIT - FM	SAC	6:30	19.3	7	10	66	22	38	62	20	26	WNND FM	27
WLS - AM	T	10:45	11.7	10	1	41	58	46	54	11	64	WGN AM	32
WLUP - FM	CL AOR	5:45	22.2	4	12	86	3	76	24	7	22	WKQX FM	29
WLXX - AM	SP-TP	7:45	16.3	7	19	57	24	49	51	95	62	WOJO FM	38
WMVP - AM	SPRTS	6:00	21.3	2	7	73	20	93	7	13	31	WGN AM	39
WNND - FM	AC	6:00	21	4	11	68	21	35	65	14	25	WLIT FM	29
WNUA - FM	J	8:15	15.1	6	4	59	37	46	54	56	33	WBBM AM	22
WOJO - FM	SP-C	8:15	15.5	8	21	65	14	58	42	97	53	WLEY FM	63
WSCR - AM	SPRTS	6:45	18.5	2	3	65	32	89	11	13	42	WGN AM	41
WTMX - FM	AC/NR	6:00	21	5	24	73	3	37	63	8	24	WKQX FM	29
WUSN - FM	C	7:00	17.8	11	12	60	29	42	58	11	28	WBBM FM	19
WVAZ - FM	B/AC	10:30	11.9	11	5	75	19	40	60	95	45	WGCI FM	55
WXRT - FM	AOR-P	7:30	16.7	5	6	91	2	62	38	10	24	WTMX FM	29
WXXY - FM	SP-C	5:00	24.8	2	38	61	0	35	65	90	40	WOJO FM	44
WZZN - FM	CL HITS	4:30	28.2	2	12	87	1	62	39	18	20	WTMX FM	35

Major Radio Station Sales

Major Radio Station Sales Since 1999

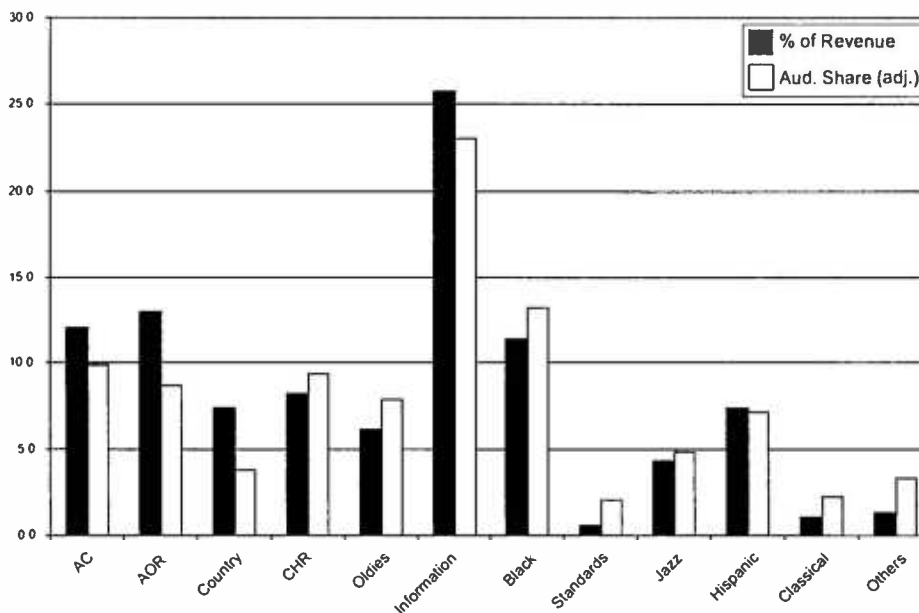
Year	Calls	From	To	Price	(E)
5/17/99	WYPA AM	Douglas	Catholic Radio Network	\$10,500,000	
9/15/99	WNDZ AM	Douglas Broadcasting	Z-Spanish		
1/11/00	WAUR AM	Catholic Radio Network	Saul Acquisition	\$4,400,000	
4/21/00	WNDZ AM	Z-Spanish	Entravision		
4/21/00	WRZA FM	Z-Spanish	Entravision		
4/21/00	WZCH FM	Z-Spanish	Entravision		
7/7/00	WAIT AM				
7/7/00	WAIT AM				
7/7/00	WAIT AM	Pride Communications	NextMedia		MVP
7/7/00	WIIL FM	Pride Communications	NextMedia		MVP
7/7/00	WJOL AM	Pride Communications	NextMedia		MVP
7/7/00	WJTW FM	Pride Communications	NextMedia		MVP
7/7/00	WKRS AM	Buzil & Devine	NextMedia	\$9,400,000	Star Media
7/7/00	WLIP AM	Pride Communications	NextMedia		MVP
7/7/00	WLLI FM	Pride Communications	NextMedia		MVP
7/7/00	WXLC FM	Buzil & Devine	NextMedia	\$9,400,000	Star Media
7/7/00	WZSR FM	Pride Communications	NextMedia		MVP
11/13/00	WXRT AM	CBS/Infinity	Salem		Stevens
11/13/00	WYPA AM	Catholic Family Radio	Newsweb Corp.	\$10,500,000	
11/29/00	WNIB FM, WNIZ FM	Northern Illinois Bcstg Co.	Bonneville		Bcstg Asset Mngmt
12/28/00	WKKD AM, WKKD FM	Stay Tuned Broadcasting Corp.	NextMedia	\$3,400,000	
1/31/01	WDDZ AM	ABC Inc.	Robert Jeffers	\$100,000	
04/01	WAUR - AM	Catholic Radio Network	Midwest Bcstg. Corp.	\$4,000,000	
10/01	WKKD - AM	NextMedia	Kovas	\$825,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WLIT-F	\$17,200	3.3	3.1	1.06
Traditional AC	WNND-F	\$16,000	3.0	2.9	1.03
AC/CHR	WTMX-F	\$30,400	5.8	3.9	1.49
Total		\$63,600	12.1	9.9	1.22
AOR					
Traditional AOR	—	—	—	—	—
New/Modern	WKQX-F	\$23,500	4.5	3.2	1.41
Progressive/AAA	WXRT-F	\$26,500	5.0	2.7	1.85
Classic AOR	WLUP-F	\$18,300	3.5	2.8	1.25
Total		\$68,300	13.0	8.7	1.49
Country					
Country	WUSN-F	\$38,900	7.4	3.8	1.95
CHR					
Traditional CHR	WBBM-F, WKIE-F, WKSC-F	\$43,500	8.2	9.4	0.87
Dance/Urban	—	—	—	—	—
Total		\$43,500	8.2	9.4	0.87
Oldies					
50s & 60s	WJMK-F	\$19,700	3.7	3.4	1.09
70s	WDRV-F, WZZN-F	\$12,700	2.4	4.5	0.53
80s	—	—	—	—	—
Total		\$32,400	6.1	7.9	0.77

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	WBBM-A	\$36,800	7.0	5.6	1.25
Talk/News	WCKG-F, WLS-A	\$38,000	7.2	7.2	1.00
Full Service	WGN-A	\$42,000	8.0	7.3	1.10
Sports	WMVP-A, WSCR-A	\$19,100	3.6	2.9	1.24
Total		\$135,900	25.8	23.0	1.12
Black					
Black Contemp.	WGCI-F, WPWX-F	\$36,100	6.8	8.6	0.79
Black AC/Oldies	WVAZ-F	\$24,200	4.6	4.7	0.98
Total		\$60,300	11.4	13.3	0.86
Standards					
Standards	WAIT-A	\$2,900	0.6	2.1	0.29
Jazz					
Jazz/Smooth	WNUA-F	\$22,800	4.3	4.8	0.90
Hispanic					
Hispanic	WIND, LEY-F, LXX, NTD-A, OJO-F, XXY-FF	\$38,800	7.4	7.1	1.04
Classical					
Classical	WFMT-F	\$6,000	1.1	2.2	0.50
Others					
Others	WVON-A	\$1,150	0.2	1.1	0.18
Others	WGCI-A, WRDZ-A, WZFS-F	\$5,640	1.1	2.2	0.50
Total		\$6,790	1.3	3.3	0.39

Revenue and Adjusted Audience Shares by Format (2001)



Cincinnati

2001 Arbitron Rank:	26	2001 Revenue:	\$122,200,000	Population (12+) per Viable Station:	97,980
2001 MSA Rank:	33	2001 Revenue Change:	-4.9%	2001 APR:	14.2
2001 DMA Rank:	32	Rev per Share Point:	\$1,508,642	2001 FM Share (1484 of 1976):	75.1%
2001 Revenue Rank:	21 of 200	Five-year Revenue Gain (96-01):	35.5%	Number of Viable Stations:	16.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$90.2	\$100.2	\$111.9	\$122.3	\$128.5	\$122.2						
Duncan Revenue Projections:							\$126.1	\$134.9	\$144.4	\$154.4	\$163.0	
2001 Revenue as % of Retail Sales:	0.0046											
2001 Revenue per Capita:	\$61.41											

Population and Demographic Estimates

	Historic						Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Total Population (millions):	1.930	1.930	1.950	1.970	1.980	1.990	2.010	2.020	2.040	2.060	2.080	
Retail Sales (billions):	18.70	19.40	21.00	23.00	25.00	26.50	27.60	29.00	30.80	32.50	34.00	
Population Change (2000-05):	4.0											
Retail Sales Change (2000-05):	30.0											

Market Profile

Below-the-Line Listening Shares:	5.0
Unlisted Station Listening:	14.0
Total Lost Listening:	19.0
Available Share Points:	81.0
Number of Viable Stations:	16.5
Average Share Points per Viable Station:	4.9
Rev. per Available Share Point:	\$1,508,642
Estimated Rev. for Mean Station:	\$7,392,346

Viable Stations

WAQZ-FM	WBOB-AM	WCIN-AM	WCKY-AM	WDBZ-AM	WEBN-FM
WGRR-FM	WIZF-FM	WKFS-FM	WKRC-AM	WKRC-FM	WLW-AM
WMOJ-FM	WOFX-FM	WRRM-FM	WSAI-AM	WUBE-FM	WVMX-FM
WYGY-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WLWT	5	35	Cincinnati	NBC	Hearst-Argyle	
WCPO-TV	9	10	Cincinnati	ABC	Scrpps Howard	
WKRC-TV	12	31	Cincinnati	CBS	Clear Channel	
WXIX-TV	19	29	Newport, KY	FOX	Raycom	
WBQC-CA	25		Cincinnati	UPN/PAX	Block Bcstg.	
WOTH-LP	35		Cincinnati	SAH	Block Bcstg.	
WCET-TV	48	34	Cincinnati	PBS	Gr. Cinti. ETV	
WSTR-TV	64	33	Cincinnati	WB	Sinclair	

Cable Penetration (DMA): 65.4

Major Daily Newspapers

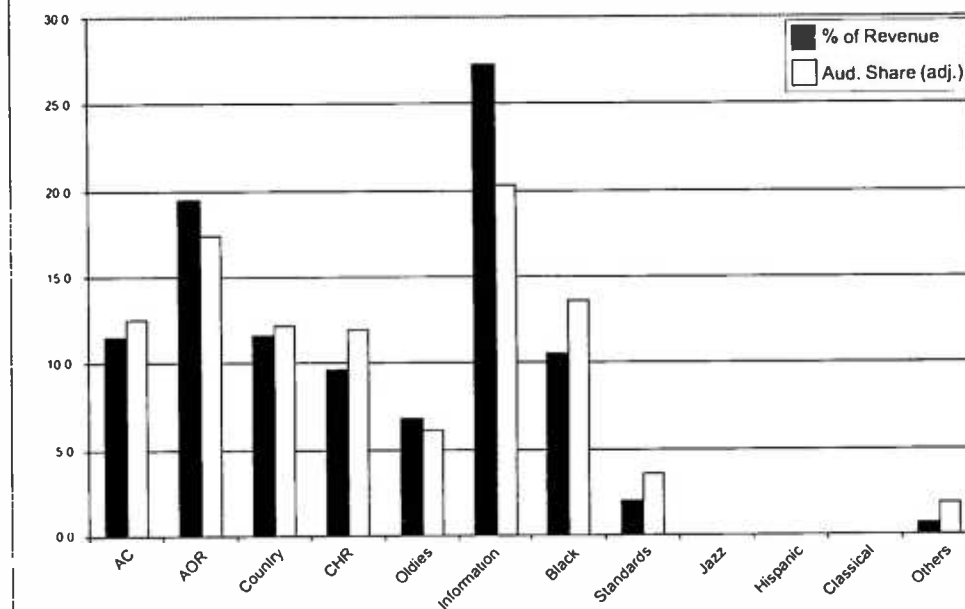
	AM	PM	Sun	Owner
Enquirer	201,721		311,425	Gannett (JOA)
Post (& Kentucky Post)		87,990		Scrpps Howard (JOA)

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$122,200,000	24.0	0.0046
Television	\$189,000,000	37.2	0.0071
Newspaper	\$170,000,000	33.5	0.0064
Outdoor	\$17,000,000	3.3	0.0006
Cable TV	\$10,000,000	2.0	0.0004
Media Totals:	\$508,200,000		0.0191

Note: Use Newspaper and Outdoor estimates with caution.

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	86.5	\$104,137,000	(-3.5)
National:	13.5	\$16,024,000	(-9.6)

Note: Trade equals 4.0% of local. It was 3.8% in 2000; in 1999, it was 4.3%

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations cooperate . . . WCIN and a few lower-rated stations do not report revenue . . . Managers predict 3 to 4% revenue gain in 2002 . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1 Clear Channel WLW - AM, WEBN - FM, WOFX - FM, WVMX - FM, WKRC - AM, WKFS - FM, WCKY - AM, WSAI - AM	\$67,015	-5.5	54.7	\$70,936	15.6	54.6	\$61,360		50.1
2 Infinity Broadcasting Corp. WUBE - FM, WGRR - FM, WKRC - FM, WAQZ - FM	\$29,240	-8.6	23.9	\$31,990	-15.3	24.6	\$37,750		30.9
3 Susquehanna WRRM - FM, WMOJ - FM	\$14,817	-5.2	12.1	\$15,630	27.9	12.0	\$12,225		10.0
4 Radio One WIZF - FM	\$5,660	-4.5	4.6	\$5,925	-2.1	4.6			
5 Salem WYGY - FM, WBOB - AM	\$3,080	167.8	2.6	\$1,150	-72.5	0.9	\$4,180		3.4
6 Blue Chip Broadcasting WDBZ - AM	\$650	47.7	0.5	\$440	-92.7	0.3	\$6,050		4.9
7 Vernon R. Baldwin, Inc. WNLT - FM	\$530	43.2	0.4	\$370		0.3			
8 J4 Broadcasting WCIN - AM	\$510	-5.6	0.4	\$540	3.8	0.4	\$520		0.4
9 Plessinger Holding WCVG - AM, WAOL - FM	\$370		0.3						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999			
WLW-AM FS/T	\$24,600	-7.3	\$26,550	23.5	\$21,500	20.1	20.4	17.6	1.68	1.77	1.58	M
WEBN-FM AOR	\$14,040	-7.4	\$15,160	11.5	\$13,600	11.5	11.7	11.1	1.34	1.15	1.10	M
WUBE-FM C	\$11,670	-9.3	\$12,860	-23.9	\$16,900	9.5	9.9	13.8	1.30	1.02	1.42	-
WGRR-FM O	\$8,300	-10.8	\$9,300	-10.6	\$10,400	6.8	7.2	8.5	1.12	1.07	1.12	-
WRRM-FM SAC	\$8,067	-7.3	\$8,700	-1.5	\$8,830	6.6	6.7	7.2	0.85	0.86	0.94	M-
WOFX-FM CL AOR	\$7,600	-5.6	\$8,050	-0.6	\$8,100	6.2	6.2	6.6	1.18	1.10	1.16	M
WKRC-FM CHR	\$7,100	-17.2	\$8,570	-14.3	\$10,000	5.8	6.6	8.2	1.24	1.22	1.31	-
WMOJ-FM B/O	\$6,750	-2.6	\$6,930	103.8	\$3,400	5.5	5.3	2.8	0.94	0.77	0.49	M
WVMX-FM AC/CHR	\$6,000	-16.9	\$7,220	-6.2	\$7,700	4.9	5.6	6.3	1.04	1.26	1.18	-
WIZF-FM B	\$5,660	-4.5	\$5,925	-2.1	\$6,050	4.6	4.6	5.0	0.64	0.69	0.74	M
WKRC-AM T	\$5,175	-2.9	\$5,330	6.6	\$5,000	4.2	4.1	4.1	0.74	0.88	0.68	M
WKFS-FM CHR	\$4,630	6.3	\$4,356	93.6	\$2,250	3.8	3.4	1.8	0.53	0.52	0.35	+
WYGY-FM C	\$2,530	462.2	\$450	-83.8	\$2,780	2.1	0.3	2.3	0.43	0.32	0.90	+
WCKY-AM SPRTS	\$2,500	47.1	\$1,700	233.3	\$510	2.0	1.3	0.4	1.71	1.30	0.59	+
WSAI-AM ST	\$2,470	-3.9	\$2,570	-4.8	\$2,700	2.0	2.0	2.2	0.55	0.51	0.60	M
WAQZ-FM AOR-NR	\$2,170	72.2	\$1,260	180.0	\$450	1.8	1.0	0.4	0.51	0.55	0.31	+
WDBZ-AM T	\$650	47.7	\$440			0.5	0.3		0.56	1.00		
WBOB-AM SPRTS	\$550	-21.4	\$700		\$1,400	0.5	0.5	1.1	1.00	0.50	1.13	
WNLT-FM REL-CC	\$530	43.2	\$370			0.4	0.3		0.37	0.38		
WCIN-AM B/O	\$510	-5.6	\$540	3.8	\$520	0.4	0.4	0.4	0.73	0.26	0.30	
WCVG-AM B/G	\$370					0.3			0.41			

Cincinnati

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAQZ - FM	AOR-NR	6:00	20.7	6	50	49	1	68	32	3	23	WEBN FM	51
WCIN - AM	B/O	6:45	18.5	4	8	30	54	46	54	100	85	WIZF FM	51
WCKY - AM	SPRTS	5:00	25.1	0	16	72	12	92	8	4	28	WLW AM	72
WDBZ - AM	T	7:45	16.2	10	0	70	25	50	50	90	60	WIZF FM	45
WEBN - FM	AOR	8:15	15.1	7	31	68	2	75	25	0	19	WKRQ FM	33
WGRR - FM	O	6:30	19.2	11	6	71	23	46	54	3	31	WLW AM	28
WIZF - FM	B	10:15	12.2	24	37	53	10	39	61	85	51	WKFS FM	33
WKFS - FM	CHR	5:00	25.8	6	67	32	0	33	67	7	36	WKRQ FM	48
WKRC - AM	T	7:00	18.1	5	3	39	58	47	53	2	58	WLW AM	58
WKRQ - FM	CHR	4:00	31.7	4	50	49	3	36	64	1	32	WKFS FM	52
WLW - AM	FS/T	7:30	17.1	7	6	51	42	69	31	5	50	WKRC AM	26
WMOJ - FM	B/O	6:15	20.5	4	16	74	11	43	58	42	24	WVMX FM	29
WOFX - FM	CL AOR	5:00	25.1	5	17	78	4	70	30	1	17	WEBN FM	35
WRRM - FM	SAC	7:30	16.7	8	12	61	27	24	76	4	30	WLW AM	28
WSAI - AM	ST	9:45	12.8	13	0	3	97	32	68	2	61	WLW AM	52
WUBE - FM	C	8:15	15.4	10	15	62	22	39	62	1	28	WYGY FM	36
WVMX - FM	AC/CHR	4:45	26.3	3	15	83	2	42	58	7	20	WKRQ FM	40
WYGY - FM	C	6:00	21.3	5	12	70	18	36	64	0	22	WUBE FM	40

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/6/00	WUBE AM	AMFM	Blue Chip		AMFM/Clear Channel divestiture. Price NA
3/6/00	WBOB AM	AMFM	Salem		AMFM/CCU divestiture. \$185,600,000
3/6/00	WUBE FM	AMFM	CBS/Infinity		AMFM/CCU divestiture. \$1,400,000,000
3/6/00	WYGY FM	AMFM	Salem		AMFM/CCU divestiture. \$185,600,000
2/8/01	WIZF FM	Blue Chip Broadcasting	Radio One		
02/02	WNOP - AM	Dayton Heidelberg Dist.	Catholic Radio of Gtr. Cinti.	\$1,300,000	Reported price

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WRRM-F	\$8,067	6.6	7.8	0.85	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WDBZ-A, WKRC-A	\$5,825	4.7	6.6	0.71
AC/CHR	WVMX-F	\$6,000	4.9	4.7	1.04	Full Service	WLW-A	\$24,600	20.1	12.0	1.68
Total		\$14,067	11.5	12.5	0.92	Sports	WBOB-A, WCKY-A	\$3,050	2.5	1.7	1.47
						Total		\$33,475	27.3	20.3	1.34
AOR						Black					
Traditional AOR	WEBN-F	\$14,040	11.5	8.6	1.34	Black Contemp.	WIZF-F	\$5,660	4.6	7.2	0.64
New/Modern	WAQZ-F	\$2,170	1.8	3.5	0.51	Black AC/Oldies	WCIN-A, WMOJ-F	\$7,260	5.9	6.4	0.92
Progressive/AAA	—	—	—	—	—	Total		\$12,920	10.5	13.6	0.77
Classic AOR	WOFX-F	\$7,600	6.2	5.3	1.17	Standards					
Total		\$23,810	19.5	17.4	1.12	Standards	WSAI-A	\$2,470	2.0	3.6	0.56
Country						Jazz					
Country	WUBE-F, WYGY-F	\$14,200	11.6	12.2	0.95	Jazz/Smooth	—	—	—	—	—
CHR						Hispanic					
Traditional CHR	WKFS-F, WKRQ-F	\$11,730	9.6	11.9	0.81	Hispanic	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Classical					
Total		\$11,730	9.6	11.9	0.81	Classical	—	—	—	—	—
Oldies						Others					
50s & 60s	WGRR-F	\$8,300	6.8	6.1	1.11	Others	WCVG-A, WNLT-F	\$900	0.7	1.8	0.39
70s	—	—	—	—	—	Total		\$900	0.7	1.8	0.39
80s	—	—	—	—	—						
Total		\$8,300	6.8	6.1	1.11						

2001 Arbitron Rank:	24	2001 Revenue:	\$117,400,000	Population (12+) per Viable Station:	106,577
2001 MSA Rank:	24	2001 Revenue Change:	-0.6%	2001 APR:	16.0
2001 DMA Rank:	17	Rev per Share Point:	\$1,366,705	2001 FM Share (1967 of 2467):	79.7%
2001 Revenue Rank:	22 of 200	Five-year Revenue Gain (96-01):	46.6%	Number of Viable Stations:	16.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$80.1	\$88.0	\$97.5	\$107.7	\$118.1	\$117.4						
Duncan Revenue Projections:							\$120.9	\$128.2	\$138.3	\$148.0	\$155.4	
2001 Revenue as % of Retail Sales:	0.0039											
2001 Revenue per Capita:	\$52.18											

Population and Demographic Estimates

	'96	Historic					Projections					
		'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Total Population (millions):	2.230	2.230	2.220	2.220	2.220	2.250	2.250	2.240	2.240	2.240	2.230	
Retail Sales (billions):	21.40	22.60	23.80	25.70	27.70	29.80	30.60	31.60	33.30	3.90	36.20	
Population Change (2000-05):	0.9											
Retail Sales Change (2000-05):	-85.9											

Market Profile

Below-the-Line Listening Shares:	1.8
Unlisted Station Listening:	12.3
Total Lost Listening:	14.1
Available Share Points:	85.9
Number of Viable Stations:	16.5
Average Share Points per Viable Station:	5.2
Rev. per Available Share Point:	\$1,366,705
Estimated Rev. for Mean Station:	\$7,106,866

Viable Stations

WAKS-FM	WCLV-FM	WDOK-FM	WENZ-FM	WERE-AM	WGAR-FM
WJMO-AM	WKNR-AM	WMJI-FM	WMMS-FM	WMVX-FM	WNCX-FM
WNWV-FM	WQAL-FM	WRMR-AM	WTAM-AM	WXTM-FM	WZAK-FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WKYC-TV	3	2	Cleveland	NBC	Gannett	
WJW	8	31	Cleveland	FOX	Fox	
WOJO	19	10	Shaker Heights	CBS	Raycom	
WVPX	23	59	Akron	PAX	Paxson	WKYC-TV*
WVIZ	25	26	Cleveland	PBS	Media, Inc.	
WUAB	43	28	Lorain	UPN	Raycom	
WBNX-TV	55	30	Akron	WB	Winston	
WQHS-TV	61	34	Cleveland	SPN	Univision	
WXOX-LP	65		Cleveland	IND	Venture Tech.	
WOAC	67	47	Canton	SAH	Shop At Home	

Cable Penetration (DMA): 73.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Plain Dealer	364,708		484,035	Newhouse

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$117,400,000	22.2	0.0042
Television	\$186,200,000	35.3	0.0063
Newspaper	\$188,000,000	35.6	0.0064
Outdoor	\$21,000,000	4.0	0.0007
Cable TV	\$15,000,000	2.8	0.0005
Media Totals:	\$527,600,000		0.0181

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Akron and Canton. Allocations were made to those markets. Total TV revenue for DMA is estimated at \$260,000,000.

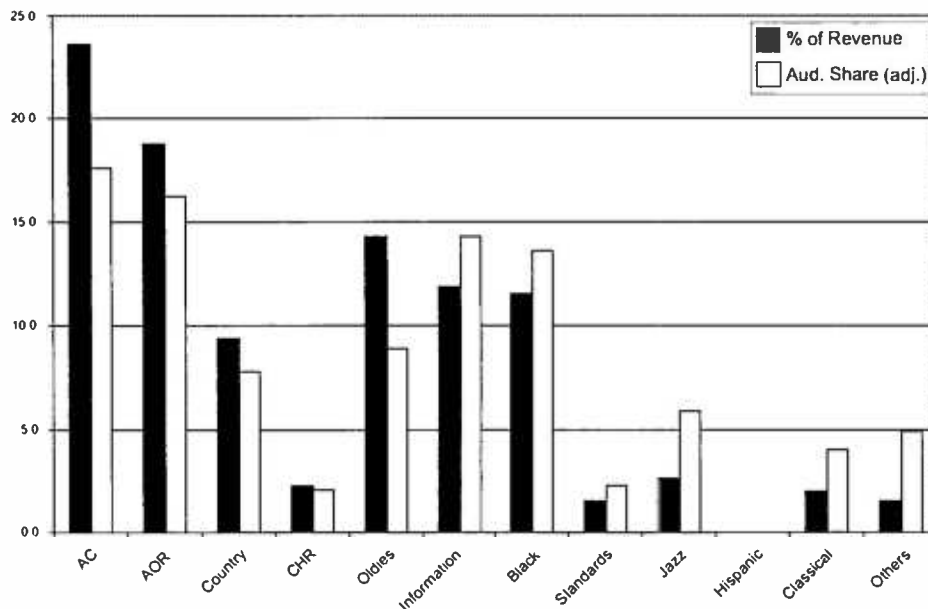
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	76.5	\$88,838,000	(+0.6)
National:	23.5	\$25,047,000	(-6.6)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . WHK and WABQ do not participate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Cleveland

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel WMJI - FM, WGAR - FM, WTAM - AM, WMMS - FM, WMVX - FM, WAKS - FM	\$59,565	2.2	50.9	\$58,285	10.5	49.4	\$52,725		49.0
2	Infinity Broadcasting Corp. WDOK - FM, WNCX - FM, WQAL - FM, WXTM - FM	\$31,215	-1.1	26.6	\$31,561	7.3	26.7	\$29,405		27.3
3	Radio One WZAK - FM, WENZ - FM, WJMO - AM, WERE - AM	\$15,170	-1.9	13.0	\$15,471	-2.2	13.1	\$15,820		14.7
4	Elyria-Lorain Bcstg Co. WNWV - FM, WEOL - AM	\$3,030	-9.7	2.6	\$3,356	4.9	2.8	\$3,200		3.0
5	Salem WKNR - AM, WFHM - FM, WHK - AM	\$2,940	-60.6	2.5	\$7,455	74.2	6.3	\$4,280		4.0
6	Cleveland Classical Radio, LLC WCLV - FM	\$2,330	-13.1	2.0	\$2,681	12.9	2.3	\$2,375		2.2
7	WABQ, Inc. WABQ - AM	\$300	0.0	0.3	\$300		0.3			

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Formal	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WMJI-FM	O	\$16,800	-5.5	\$17,775	-1.3	\$18,000	14.3	15.1	16.7	1.61	1.72	1.78	M
WGAR-FM	C	\$10,990	-9.8	\$12,190	25.7	\$9,700	9.4	10.3	9.0	1.21	1.18	0.99	M
WDOK-FM	SAC	\$10,815	3.7	\$10,426	2.2	\$10,200	9.2	8.8	9.5	1.18	1.24	1.31	M
WTAM-AM	N/T	\$10,625	16.5	\$9,120	20.0	\$7,600	9.1	7.7	7.1	0.91	0.77	0.74	M
WMMS-FM	AOR-NR	\$10,060	8.6	\$9,260	29.9	\$7,130	8.6	7.8	6.6	1.49	1.16	1.17	M
WNCX-FM	CL AOR	\$8,540	3.1	\$8,286	16.4	\$7,120	7.3	7.0	6.6	1.19	1.26	1.09	M
WMVX-FM	AC/CHR	\$8,430	-15.2	\$9,940	1.4	\$9,800	7.2	8.4	9.1	1.49	1.62	1.60	M
WQAL-FM	AC/CHR	\$8,410	1.8	\$8,265	3.2	\$8,010	7.2	7.0	7.4	1.43	1.38	1.33	M
WZAK-FM	B	\$7,130	-22.3	\$9,175	-22.0	\$11,760	6.1	7.8	10.9	0.96	1.29	1.27	-
WENZ-FM	B	\$6,360	45.1	\$4,382	93.9	\$2,260	5.4	3.7	2.1	0.75	0.56	0.58	+
WXTM-FM	AOR-NR	\$3,450	-24.7	\$4,584	12.5	\$4,075	2.9	3.9	3.8	0.68	0.84	0.81	-
WNWV-FM	J	\$3,030	-9.7	\$3,356	4.9	\$3,200	2.6	2.8	3.0	0.44	0.45	0.55	M
WAKS-FM	CHR	\$2,660	67.1	\$1,592	218.4	\$500	2.3	1.3	0.5	1.11	0.38	0.32	+
WKNR-AM	SPRTS	\$2,440	-10.4	\$2,724	66.1	\$1,640	2.1	2.3	1.5	0.50	0.38	0.65	M
WCLV-FM	CL	\$2,330	-13.1	\$2,681	12.6	\$2,375	2.0	2.3	2.2	0.50	0.38	0.74	
WCLV-AM	STD	\$1,770					1.5			0.66			+
WJMO-AM	B/G	\$890	2.7	\$867	-1.5	\$880	0.8	0.7	0.8	0.49	0.36	0.33	M
WERE-AM	N/T	\$790	-24.5	\$1,047	13.8	\$920	0.7	0.9	0.9	7.78	1.33	1.62	
WFHM-FM	CCN	\$500					0.4			0.17			
WABQ-AM	BGS	\$300	0.0	\$300			0.3	0.3		0.34	0.38		

Viable Radio Stations and Their Audience Breakdowns

Station	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
					12-24	25-54	55+	M	F	non-White Home			
WAKS - FM	CHR	5:45	22.2	7	57	42	0	31	70	4	35	WQAL FM	38
WCLV - FM	CL	9:15	13.7	9	1	28	71	49	51	2	63	WTAM AM	32
WDOK - FM	SAC	8:30	14.9	5	7	60	32	28	72	9	32	WTAM AM	30
WENZ - FM	B	9:00	14	13	53	40	6	49	51	72	42	WZAK FM	41
WGAR - FM	C	8:30	14.9	14	13	54	34	41	59	1	36	WDOK FM	23
WJMO - AM	B/G	8:00	15.9	13	2	44	52	10	88	83	59	WZAK FM	51
WKNR - AM	SPRTS	7:15	17.7	2	4	79	17	89	10	11	22	WTAM AM	67
WMJI - FM	O	7:30	17.1	11	9	64	28	49	51	3	29	WTAM AM	30
WMMS - FM	AOR-NR	8:15	15.5	9	37	61	2	78	22	3	21	WNCX FM	45
WMVX - FM	AC/CHR	6:45	18.4	5	11	81	8	47	53	4	20	WQAL FM	38
WNCX - FM	CL AOR	7:15	17.6	3	12	83	4	71	28	6	28	WMMS FM	41
WNWV - FM	J	9:15	13.7	9	4	62	33	48	52	61	35	WZAK FM	33
WQAL - FM	AC/CHR	4:45	26.4	4	24	68	9	32	68	3	25	WMVX FM	32
WRMR - AM	Oldies	10:45	11.7	12	0	8	92	46	54	2	71	WTAM AM	47
WTAM - AM	N/T	7:15	17.5	6	4	45	51	65	35	8	58	WMJI FM	24
WXTM - FM	AOR-NR	7:00	18	8	21	60	18	53	47	48	37	WMMS FM	27
WZAK - FM	B	10:00	12.7	10	16	65	19	44	56	93	41	WENZ FM	51

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/11/99	WENZ FM	Clear Channel	Radio One		with WERE: \$20,000,000
2/11/99	WERE AM	Clear Channel	Radio One		with WENZ-F: \$20,000,000
2/11/99	WNCX FM	Clear Channel	CBS/Infinity		Group: \$122,500,000
3/6/00	WKNR AM, WRMR AM	AMFM	Salem		AMFM/CCU divestiture. Group deal: \$185,600,000
3/6/00	WDOK FM, WQAL FM, WZJM FM	AMFM	CBS/Infinity		AMFM/CCU spins Group deal: \$1,400,000,000
3/13/00	WJMO AM, WZAK FM	AMFM	Radio One		AMFM/CCU spins Group deal: price NA
11/2/00	WAKS FM	Clear Channel	Radio Seaway, Inc.		Media Svcs
11/2/00	WCLV FM	Radio Seaway, Inc.	Salem		Media Svcs
11/2/00	WHK AM	Salem	Radio Seaway, Inc.		Media Svcs
9/13/00	WCLE AM	Randall W. Sliger	East Tennessee Radio Group	\$2,000,000	
07/01	WAKS - FM	Clear Channel	Radio Seaway, Inc.		Part of three-way deal among Seaway, Clear Channel and Salem
07/01	WCLV - FM	Radio Seaway, Inc.	Salem		Part of three-way deal among Seaway, Clear Channel and Salem
07/01	WHKK - AM	Salem	Radio Seaway, Inc.		Part of three-way deal among Seaway, Clear Channel and Salem
02/02	WDLW - AM	Vernon Baldwin	WOBL Radio	\$250,000	
03/02	WABQ - AM	J. Linn	D&E Commun.	\$3,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WDOK-F	\$10,815	9.2	7.8	1.18	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WERE-A, WTAM-A	\$11,415	9.8	10.1	0.97
AC/CHR	WMVX-F, WQAL-F	\$16,840	14.4	9.8	1.47	Full Service	—	—	—	—	—
Total	—	\$27,655	23.6	17.6	1.34	Sports	WKNR-A	\$2,440	2.1	4.2	0.50
AOR						Total	—	\$13,855	11.9	14.3	0.83
Traditional AOR	—	—	—	—	—	Black					
New/Modern	WMMS-F, WXTM-F	\$13,510	11.5	10.1	1.14	Black Contemp.	WENZ-F, WZAK-F	\$13,490	11.5	13.6	0.85
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	WNCX-F	\$8,540	7.3	6.1	1.20	Total	—	\$13,490	11.5	13.6	0.85
Total	—	\$22,050	18.8	16.2	1.16	Standards					
Country						Standards	WCLV-A	\$1,770	1.5	2.3	0.65
Country	WGAR-F	\$10,990	9.4	7.8	1.21	Jazz					
CHR						Jazz/Smooth	WNWV-F	\$3,030	2.6	5.9	0.44
Traditional CHR	WAKS-F	\$2,660	2.3	2.1	1.10	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$2,660	2.3	2.1	1.10	Classical					
Oldies						Classical	WCLV-F	\$2,330	2.0	4.0	0.50
50s & 60s	WMJI-F	\$16,800	14.3	8.9	1.61	Others					
70s	—	—	—	—	—	Others	WABQ-A, WFHM-F, WJMO-A	\$1,690	1.5	4.9	0.31
80s	—	—	—	—	—	Total	—	\$1,690	1.5	4.9	0.31
Total	—	\$16,800	14.3	8.9	1.61						

Colorado Springs

2001 Arbitron Rank:	96	2001 Revenue:	\$25,700,000	Population (12+) per Viable Station:	33,344
2001 MSA Rank:	102	2001 Revenue Change:	-2.3%	2001 APR:	14.7
2001 DMA Rank:	91 (w/Pueblo)	Rev per Share Point:	\$317,676	2001 FM Share (437 of 526):	83.1%
2001 Revenue Rank:	79 of 200	Five-year Revenue Gain (96-01):	57.7%	Number of Viable Stations:	12.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$16.3	\$18.0	\$19.7	\$22.7	\$26.3	\$25.7					
Duncan Revenue Projections:							\$26.7	\$28.3	\$31.1	\$33.0	\$35.0
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$48.86										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.477	0.487	0.495	0.509	0.518	0.526	0.534	0.547	0.559	0.575	0.583
Retail Sales (billions):	4.90	5.40	5.90	6.50	7.10	7.60	8.00	8.60	9.20	9.90	10.50
Population Change (2000-05):	11.0										
Retail Sales Change (2000-05):	39.4										

Market Profile

Below-the-Line Listening Shares:	5.0
Unlisted Station Listening:	14.1
Total Lost Listening:	19.1
Available Share Points:	80.9
Number of Viable Stations:	12.5
Average Share Points per Viable Station:	6.5
Rev. per Available Share Point:	\$317,676
Estimated Rev. for Mean Station:	\$2,064,894

Viable Stations

KBIQ-FM	KILO-FM	KKCS-FM	KKFM-FM	KKLI-FM	KKMG-FM
KRDO-FM	KSKX-FM	KSPZ-FM	KUBL-AM	KVOR-AA	KVUU-FM
KYZX-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KOAA-TV	5	42	Pueblo	NBC	Cordillera	
KTSC-TV	8	26	Pueblo	PBS	Rocky Mtn. Public	
KKTV	11	10	Colorado Springs		CBS	Benedek
KRDO-TV	13	24	Colorado Springs		ABC	Pikes Peak
KXRM-TV	21	22	Colorado Springs		FOX	Raycom
K49CJ	49		Colorado Springs		TEL	Telemundo
KWHS-LP	51		Colorado Springs		IND	LeSea
KXTU-LP	57		Colorado Springs		UPN	Raycom

Cable Penetration (DMA): 65.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Gazette	92,349		113,323	Freedom

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$25,700,000	24.1	0.0034
Television	\$37,600,000	35.3	0.0049
Newspaper	\$36,000,000	33.7	0.0047
Outdoor	\$4,400,000	4.1	0.0006
Cable TV	\$2,900,000	2.7	0.0004
Media Totals:	\$106,600,000		0.0140

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Pueblo. TV revenue is estimate of Colorado Springs' share. Total TV revenue for DMA is estimated at \$48,000,000.

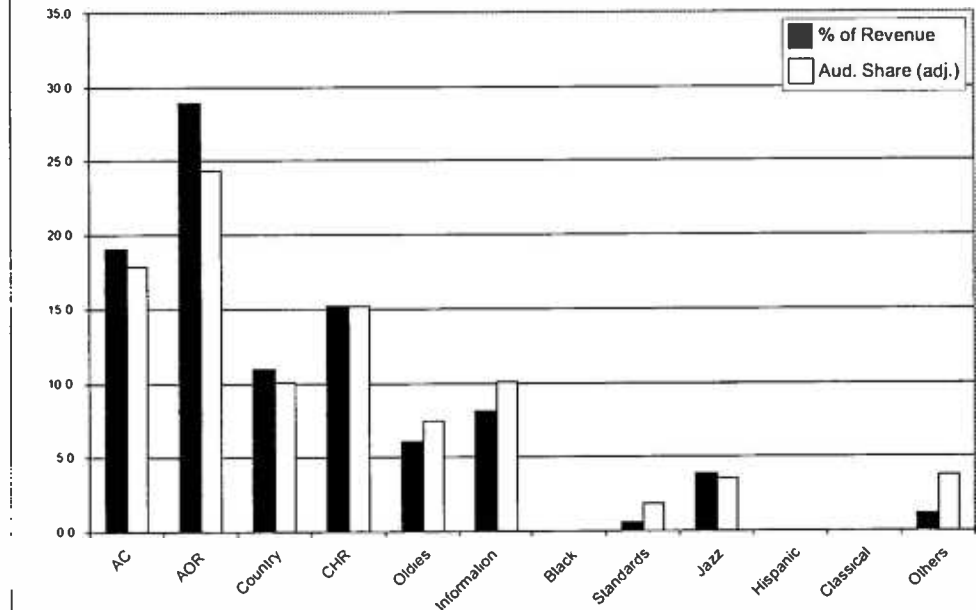
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	83.9	\$20,563,000	(-1.3)
National:	16.1	\$3,946,000	(-7.1)
Regional:			

Jim Duncan's Comments

Market reports to Miller, Kaplan . . . KCCY-FM does not participate and it pulls as much as \$1,000,000 out of the market . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Citadel KKMG - FM, KKFM - FM, KVOR - AM, KSPZ - FM, KUBL - AM	\$10,680	-8.5	41.6	\$11,670	26.0	46.1	\$9,260		42.6
2	Clear Channel KVUU - FM, KKLI - FM, KMOM - FM, KCCY - FM	\$4,850	27.1	18.9	\$3,817	27.2	15.1	\$3,000		13.9
3	Bahakel KILO - FM, KYZX - FM	\$3,745	-9.1	14.6	\$4,120	91.6	16.3	\$2,150		9.9
4	Walton Stations KKCS - FM, KKCS - AM	\$2,758	-23.0	10.7	\$3,580	-3.2	14.2	\$3,700		17.1
5	Optima Communications, Inc. KSKX - FM	\$1,000	28.2	3.9	\$780	13.0	3.1	\$690		3.2
6	Pikes Peak Broadcasting Co. KRDO - FM, KRDO - AM	\$630	-2.6	2.4	\$647	43.8	2.6	\$450		2.1
7	Salem KBIQ - FM, KGFT - FM	\$320	-15.8	1.2	\$380	26.7	1.5	\$300		1.4
8	Crawford Broadcasting Co. KCMN - AM, KCBR - AM	\$155	-8.8	0.6	\$170	-29.2	0.7	\$240		1.1

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KKMG-FM	CHR	\$3,900	-11.4	\$4,400	41.9	\$3,100	15.2	17.4	14.3	1.00	1.00	0.89	M
KKFM-FM	CL AOR	\$3,200	-11.1	\$3,600	12.5	\$3,200	12.5	14.2	14.8	2.16	1.77	1.47	M
KKCS-FM	C	\$2,600	-23.5	\$3,400	-8.1	\$3,700	10.1	13.4	17.1	1.36	1.52	1.51	-
KVUU-FM	AC/NR	\$2,400	18.8	\$2,020	15.4	\$1,750	9.3	8.0	8.1	1.31	1.22	1.08	M
KILO-FM	AOR	\$2,225	-13.8	\$2,580	47.4	\$1,750	8.7	10.2	8.1	0.91	0.96	0.83	M
KKLI-FM	SAC	\$2,000	22.0	\$1,640	31.2	\$1,250	7.8	6.5	5.8	1.13	0.69	0.89	+
KVOR-AM	N/T	\$1,800	2.9	\$1,750	59.1	\$1,100	7.0	6.9	5.1	0.90	0.91	0.62	M
KSPZ-FM	O	\$1,570	-18.2	\$1,920	12.9	\$1,700	6.1	7.6	7.8	0.82	1.24	1.19	M
KYZX-FM	CL AOR	\$1,520	-1.3	\$1,540	285.0	\$400	5.9	6.1	1.8	1.23	0.95	0.38	M
KSKX-FM	J	\$1,000	28.2	\$780	13.0	\$690	3.9	3.1	3.2	1.07	0.71	0.63	+
KRDO-FM	AC	\$490	-2.0	\$500	11.1	\$450	1.9	2.0	2.1	0.49	0.61	0.58	M
KMOM-FM	CLR	\$450	186.6	\$157			1.8	0.6		0.43	0.55		
KBIQ-FM	REL-CC	\$320	-15.8	\$380	26.7	\$300	1.2	1.5	1.4	0.32	0.43	0.48	
KUBL-AM	C/O	\$210				\$160	0.8		0.7	0.30		0.62	
KKCS-AM	T	\$158	-12.2	\$180	80.0	\$100	0.6	0.7	0.5	0.61	0.87	0.43	
KCMN-AM	ST	\$155	-8.8	\$170	-29.2	\$240	0.6	0.7	1.1	0.33	0.45	0.42	
KRDO-AM	SPRTS	\$140	-4.8	\$147	-30.0	\$210	0.5	0.6	1.3	0.40	0.48	0.82	

Colorado Springs

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KBIQ - FM	REL-CC	7:15	17.5	21	25	69	6	38	63	19	25	KKMG FM	22
KILO - FM	AOR	8:45	14.2	16	43	57	0	82	18	12	20	KKMG FM	44
KKCS - FM	C	8:30	14.8	16	18	62	25	41	59	8	44	KCCY FM	37
KKFM - FM	CL AOR	5:45	21.7	5	17	80	4	71	29	13	17	KILO FM	34
KKLI - FM	SAC	8:45	14.2	14	7	65	31	38	62	17	24	KKMG FM	29
KKMG - FM	CHR	9:15	13.7	18	42	57	1	37	63	18	33	KVUU FM	28
KRDO - FM	AC	5:15	23.7	3	24	65	6	24	76	12	24	KKMG FM	53
KSKX - FM	J	7:45	16.1	12	0	64	37	53	47	11	42	KKMG FM	30
KSPZ - FM	O	7:00	18.3	13	12	61	27	41	59	12	32	KKMG FM	27
KUBL - AM	C/O	9:15	13.8	17	0	53	46	54	46	15	31	KCCY FM	26
KVOR - AM	N/T	8:45	14.4	7	0	48	54	58	42	3	61	KOA AM	37
KVUU - FM	AC/NR	6:15	19.9	3	24	78	0	36	67	6	36	KKMG FM	51
KYZX - FM	CL AOR	8:30	14.9	10	8	88	0	65	35	12	19	KKFM FM	36

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/5/99	KKLI FM	Citadel	Capstar		Col. Spgs + Spokane
3/5/99	KSPZ FM	Capstar	Citadel		Gp: KKLI-F + \$10,000,000
3/5/99	KTWK AM	Capstar	Citadel		Gp: KKLI-F + \$10,000,000
3/5/99	KVOR AM	Capstar	Citadel		Gp: KKLI-F + \$10,000,000
3/5/99	KVUU FM	Capstar	Trust		
11/29/99	KXRE AM	PolarComm Corp.	Council Tree Commun. V		With KAVA; KSBS-TV: \$3,900,000
1/31/00	KPRZ FM	Salem	AMFM		KPRZ + \$7,500,000 for KSKY Dallas
02/01	KKFM - FM	Citadel	Forstmann, Little		Group sale
02/01	KKMG - FM	Citadel	Forstmann, Little		Group sale
02/01	KSPZ - FM	Citadel	Forstmann, Little		Group sale
02/01	KUBL - AM	Citadel	Forstmann, Little		Group sale
02/01	KVOR - AM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KKLI-F	\$2,000	7.8	6.9	1.13	News	—	—	—	—	—
Traditional AC	KRDO-F	\$490	1.9	3.9	0.49	Talk/News	KKCS-A, KVOR-A	\$1,958	7.6	8.8	0.86
AC/CHR	KVUU-F	\$2,400	9.3	7.1	1.31	Full Service	—	—	—	—	—
Total		\$4,890	19.0	17.9	1.06	Sports	KRDO-A	\$140	0.5	1.3	0.38
AOR						Total		\$2,098	8.1	10.1	0.80
Traditional AOR	KILO-F	\$2,225	8.7	9.6	0.91	Black					
New/Modem	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	KKFM-F, KMOM-F, KYZX-F	\$5,170	20.2	14.8	1.36	Total	—	—	—	—	—
Total		\$7,395	28.9	24.4	1.18	Standards					
Country						Standards	KCMN-A	\$155	0.6	1.8	0.33
Country	KKCS-F, KUBL-A	\$2,810	10.9	10.1	1.08	Jazz					
CHR						Jazz/Smooth	KSKX-F	\$1,000	3.9	3.6	1.08
Traditional CHR	KKMG-F	\$3,900	15.2	15.2	1.00	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total		\$3,900	15.2	15.2	1.00	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	KSPZ-F	\$1,570	6.1	7.4	0.82	Others					
70s	—	—	—	—	—	Others	KBIQ-FF	\$320	1.2	3.8	0.32
80s	—	—	—	—	—	Total		\$320	1.2	3.8	0.32
Total		\$1,570	6.1	7.4	0.82						

2001 Arbitron Rank:	93	2001 Revenue:	\$27,400,000	Population (12+) per Viable Station:	30,107
2001 MSA Rank:	100	2001 Revenue Change:	-9.3%	2001 APR:	14.5
2001 DMA Rank:	84	Rev per Share Point:	\$330,918	2001 FM Share (464 of 529):	87.7%
2001 Revenue Rank:	73 of 200	Five-year Revenue Gain (96-01):	25.7%	Number of Viable Stations:	14.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$21.8	\$23.9	\$26.0	\$27.1	\$30.2	\$27.4					
Duncan Revenue Projections:							\$28.5	\$30.3	\$32.9	\$34.4	\$36.3
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$50.46										

Population and Demographic Estimates

	'96	'97	Historic				'01	'02	'03	Projections		
			'98	'99	'00	'04				'05	'06	
Total Population (millions):	0.503	0.517	0.528	0.530	0.537	0.543	0.548	0.555	0.566	0.579	0.585	
Retail Sales (billions):	5.40	5.60	6.10	6.70	7.20	7.70	8.20	8.60	8.90	9.20	9.80	
Population Change (2000-05):	7.8											
Retail Sales Change (2000-05):	27.8											

Market Profile

Below-the-Line Listening Shares:	0.3
Unlisted Station Listening:	16.9
Total Lost Listening:	17.2
Available Share Points:	82.8
Number of Viable Stations:	14.5
Average Share Points per Viable Station:	5.7
Rev. per Available Share Point:	\$330,918
Estimated Rev. for Mean Station:	\$1,886,233

Viable Stations

WARQ-FM	WCOS-AM	WCOS-FM	WFMV-FM	WHXT-FM	WISW-AM
WLTY-FM	WLXC-FM	WMFX-FM	WNOK-FM	WOMG-FM	WSCQ-FM
WTCB-FM	WVOC-AM	WWDM-FM			

Competitive Media

Major Over the Air Television Calls						
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA	
10	41	Columbia	NBC	Cosmos		
19	17	Columbia	CBS	Gannett		
25	8	Columbia	ABC	Bahakel		
35	32	Columbia	s-WRLK	SC ETV		
57	48	Columbia	FOX	Raycom		
63	38	Sumter	UPN/WB	Dove Bcstg.		

Cable Penetration (DMA): 61.1

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$27,400,000	21.8	0.0036
Television	\$44,000,000	35.1	0.0057
Newspaper	\$46,000,000	36.7	0.0060
Outdoor	\$4,800,000	3.8	0.0006
Cable TV	\$3,300,000	2.6	0.0004
Media Totals:	\$125,500,000		0.0163

Note: Use Newspaper and Outdoor estimates with caution.

Major Daily Newspapers

	AM	PM	Sun	Owner
State	118,783		156,165	Knight Ridder

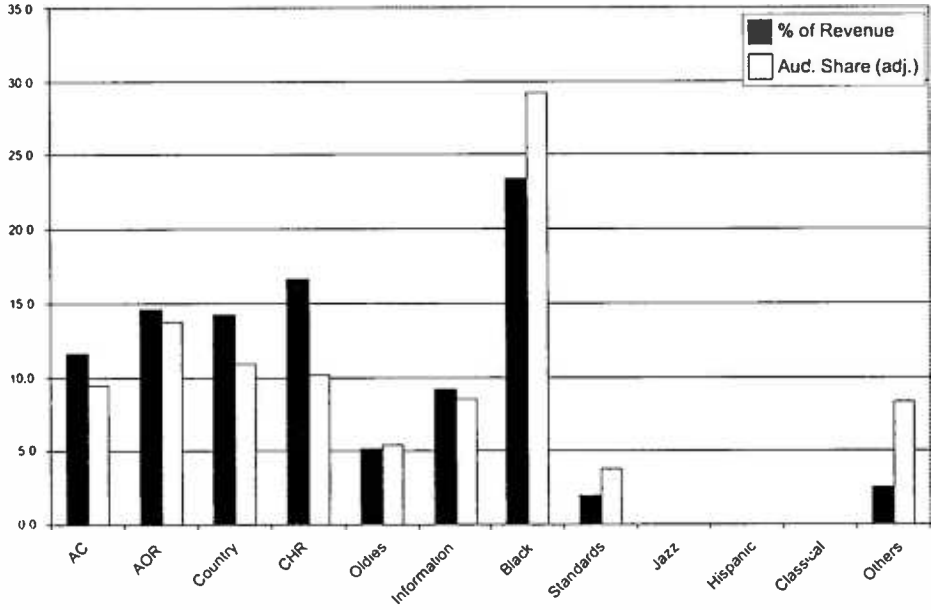
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan

Revenue and Adjusted Audience Shares by Format (2001)



Columbia, SC

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999	2001	2000	1999
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1	Clear Channel WNOK - FM, WCOS - FM, WVOC - AM, WLTY - FM, WSCQ - FM, WCOS - AM	\$12,680	-5.4	46.3	\$13,400	27.9	44.4	\$10,480		38.6
2	Inner City WMFX - FM, WWDM - FM, WARQ - FM, WOIC - AM	\$6,715	-16.2	24.5	\$8,015	-17.5	26.5	\$9,710		35.8
3	Citadel WTCB - FM, WOMG - FM, WLXC - FM, WISW - AM	\$5,130	-25.9	18.7	\$6,920	15.3	22.9	\$6,000		22.2
4	Rainbow Radio, LLC WHXT - FM, WZMJ - FM	\$1,930	66.4	7.1	\$1,160	1060.0	3.8	\$100		0.4
5	Glory Communications, Inc. WFMV - FM, WTGH - AM, WLJI - FM	\$685	18.1	2.5	\$580	-15.9	1.9	\$690		2.5

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WNOK-FM	CHR	\$4,540	-6.4	\$4,850	42.6	\$3,400	16.6	16.1	12.6	1.63	1.54	1.19	M
WCOS-FM	C	\$3,900	-19.8	\$4,860	29.6	\$3,750	14.2	16.1	13.8	1.30	1.31	1.20	M
WMFX-FM	CL AOR	\$2,700	-4.6	\$2,830	4.8	\$2,700	9.9	9.4	10.0	1.23	1.23	1.31	M
WWDM-FM	B	\$2,600	-27.0	\$3,560	-33.5	\$5,350	9.5	11.8	19.7	1.23	1.55	1.37	-
WVOC-AM	N/T	\$2,310	13.2	\$2,040	17.9	\$1,730	8.4	6.8	6.4	1.18	0.96	0.95	M
WTCB-FM	AC	\$2,300	-32.4	\$3,400	2.1	\$3,330	8.4	11.3	12.3	1.37	1.92	1.88	M-
WHXT-FM	B	\$1,800	55.2	\$1,160	1060.0	\$100	6.6	3.8	0.4	0.67	0.44		+
WOMG-FM	O	\$1,400	-16.7	\$1,680	12.0	\$1,500	5.1	5.6	5.5	0.95	0.88	0.90	M
WARQ-FM	AOR-NR	\$1,300	-13.3	\$1,500	0.0	\$1,500	4.7	5.0	5.5	0.82	0.87	0.97	M
WLXC-FM	B/AC	\$900	-5.3	\$950	18.8	\$800	3.3	3.2	3.0	0.70	0.66	0.70	M
WLTY-FM	SAC	\$870	2.4	\$850	63.5	\$520	3.2	2.8	1.9	0.93	0.89	0.43	M
WSCQ-FM	B/O	\$850	41.7	\$600	-27.7	\$830	3.1	2.0	3.1	0.67	0.41	0.55	M
WFMV-FM	B/G	\$550	-5.2	\$580	-15.9	\$690	2.0	1.9	2.5	0.28	0.30	0.35	M
WISW-AM	ST	\$530	-40.4	\$890	140.5	\$370	1.9	3.0	1.4	0.50	0.87	0.59	
WCOS-AM	SPRTS	\$210	5.0	\$200	-20.0	\$250	0.8	0.7	0.9	0.56	0.47	0.51	
WTGH-AM	BGS	\$135	-10.0	\$150	-3.2	\$155	0.5	0.5	0.6	0.43	0.45	0.82	
WZMJ-FM	B/O	\$130					0.5			0.45			
WOIC-AM	B/O	\$115	-8.0	\$125	-21.9	\$160	0.4	0.4	0.6	0.34	0.32	0.27	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WARQ - FM	AOR-NR	6:45	18.8	8	59	45	0	65	35	6	35	WNOK FM	55
WCOS - AM	SPRTS	4:00	32.4	2	0	60	20	80	20	20	20	WVOC AM	68
WCOS - FM	C	9:30	13.4	20	14	62	23	43	57	2	41	WNOK FM	35
WFMV - FM	B/G	11:15	11.1	28	14	63	22	38	62	97	43	WWDM FM	46
WHXT - FM	B	9:15	13.7	14	55	43	0	51	47	84	43	WWDM FM	60
WISW - AM	ST	8:15	15.2	18	0	0	94	38	63	0	63	WVOC AM	37
WLTY - FM	SAC	8:00	15.9	8	24	57	19	29	71	10	19	WNOK FM	34
WLXC - FM	B/AC	7:30	16.7	12	10	72	14	45	55	86	32	WWDM FM	48
WMFX - FM	CL AOR	8:00	15.6	13	9	87	2	82	20	2	22	WNOK FM	35
WNOK - FM	CHR	7:15	17.5	8	38	58	2	32	68	4	30	WARQ FM	34
WOMG - FM	O	6:00	21.2	11	12	61	27	62	42	4	31	WNOK FM	26
WSCQ - FM	B/O	7:45	16.2	7	10	82	10	59	41	64	32	WWDM FM	31
WTCB - FM	AC	9:45	13.1	13	0	83	14	42	58	3	22	WNOK FM	32
WVOC - AM	N/T	7:15	17.4	7	3	61	39	58	45	3	48	WMFX FM	22
WWDM - FM	B	7:00	17.9	5	34	59	7	45	55	88	50	WHXT FM	54

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/10/99	WLXC FM		Bloomington	\$3,200,000	
3/18/99	WDXZ FM	GHB Broadcasting Co.	Douglas Sutton	\$300,000	
8/26/99	WCTG AM	Lighthouse Broadcasting	Alliance Broadcasting Group	\$850,000	
1/23/00	WISW AM	Bloomington	Citadel		Group purchase: \$176,000,000
1/23/00	WLXC FM	Bloomington	Citadel		Group purchase: \$176,000,000
1/23/00	WOMG FM	Bloomington	Citadel		Group purchase: \$176,000,000
1/23/00	WTCB FM	Bloomington	Citadel		Group purchase: \$176,000,000
3/9/00	WOIC AM, WARQ FM, WMFX FM, WWDM FM	Clear Channel	Inner City		AMFM/CCU divestiture. Group transaction
02/01	WISW - AM	Citadel	Forstmann, Little		Group sale
02/01	WLXC - FM	Citadel	Forstmann, Little		Group sale
02/01	WOMG - FM	Citadel	Forstmann, Little		Group sale
02/01	WTCB - FM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLTY-F	\$870	3.2	3.4	0.94	News	—	—	—	—	—
Traditional AC	WTCB-F	\$2,300	8.4	6.1	1.38	Talk/News	WVOC-A	\$2,310	8.4	7.1	1.18
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$3,170	11.6	9.5	1.22	Sports	WCOS-A	\$210	0.8	1.4	0.57
AOR						Total	—	\$2,520	9.2	8.5	1.08
Traditional AOR	—	—	—	—	—	Black					
New/Modern	WARQ-F	\$1,300	4.7	5.7	0.82	Black Contemp.	WHXT-F, WWDM-F	\$4,400	16.1	17.6	0.91
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WLXC-F, WOIC-A, WSCQ-F, WZMJ-F	\$1,995	7.3	11.6	0.63
Classic AOR	WMFX-F	\$2,700	9.9	8.0	1.24	Total	—	\$6,395	23.4	29.2	0.80
Total	—	\$4,000	14.6	13.7	1.07	Standards					
Country						Standards	WISW-A	\$530	1.9	3.8	0.50
Country	WCOS-F	\$3,900	14.2	10.9	1.30	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WNOK-F	\$4,540	16.6	10.2	1.63	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$4,540	16.6	10.2	1.63	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WOMG-F	\$1,400	5.1	5.4	0.94	Others					
70s	—	—	—	—	—	Others	WFMV-F, WTGH-A	\$685	2.5	8.3	0.30
80s	—	—	—	—	—	Total	—	\$685	2.5	8.3	0.30
Total	—	\$1,400	5.1	5.4	0.94						

Columbus, OH

2001 Arbitron Rank:	34	2001 Revenue:	\$95,400,000	Population (12+) per Viable Station:	69,533
2001 MSA Rank:	41	2001 Revenue Change:	-1.0%	2001 APR:	13.9
2001 DMA Rank:	34	Rev per Share Point:	\$1,109,302	2001 FM Share (1293 of 1549):	83.5%
2001 Revenue Rank:	28 of 200	Five-year Revenue Gain (96-01):	43.5%	Number of Viable Stations:	18.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$66.5	\$75.8	\$84.8	\$90.0	\$96.4	\$95.4					
Duncan Revenue Projections:							\$98.3	\$104.2	\$111.4	\$118.4	\$126.7
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$61.55										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.450	1.460	1.480	1.500	1.510	1.550	1.570	1.580	1.600	1.620	1.640
Retail Sales (billions):	18.60	19.50	20.70	22.90	24.30	26.70	28.00	29.60	32.00	34.40	36.50
Population Change (2000-05):	7.3										
Retail Sales Change (2000-05):	41.6										

Market Profile

Below-the-Line Listening Shares:	0.9
Unlisted Station Listening:	13.1
Total Lost Listening:	14.0
Available Share Points:	86.0
Number of Viable Stations:	18.5
Average Share Points per Viable Station:	4.6
Rev. per Available Share Point:	\$1,109,302
Estimated Rev. for Mean Station:	\$5,102,789

Viable Stations

WAZU-FM	WBNS-AM	WBNS-FM	WBZX-FM	WCKX-FM	WCLT-AM
WCOL-FM	WEGE-FM	WFJX-FM	WHOK-FM	WJZA-FF	WLWQ-FM
WMNI-AM	WNCI-FM	WSNY-FM	WTVN-AM	WVKO-AM	WWCD-FM
WXMG-FM	WXST-FM	WZNW-AM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WCMH-TV	4	14	Columbus	NBC	NBC	
WSYX	6	13	Columbus	ABC	Sinclair	
WBNS-TV	10	21	Columbus	CBS	Dispatch Bcst.	
WTTE	28	36	Columbus	FOX	Glencairn	WSYX
WOSU-TV	34	38	Columbus	PBS	OH St. U.	
WSFJ-TV	51	24	Newark	IND/PAX	Cent. OH Christ.	
WWHO	53	46	Chillicothe	UPN	Viacom	

Cable Penetration (DMA): 71.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Dispatch	244,177		376,270	Wolfe

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$95,400,000	20.8	0.0043
Television	\$178,000,000	38.8	0.0067
Newspaper	\$160,000,000	34.9	0.0060
Outdoor	\$15,000,000	3.3	0.0006
Cable TV	\$10,000,000	2.2	0.0004
Media Totals:	\$458,400,000		0.0180

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

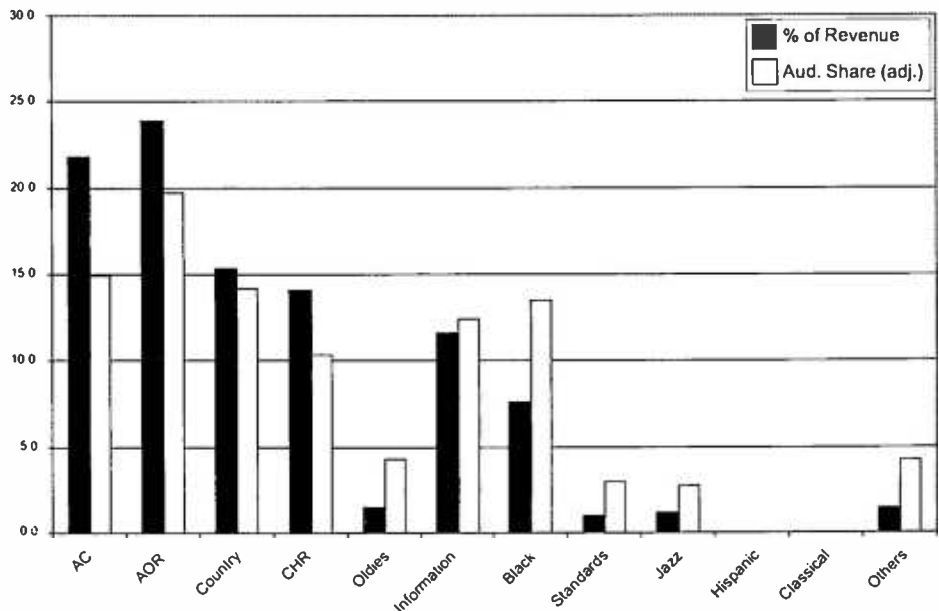
	Pct.	Revenue	Pct. Change
Local:	78.9	\$73,283,000	(-1.0)
National:	21.1	\$18,847,000	(-4.0)

Note: Trade equals 1.9% of local. It was 1.7% in 2000, 1.8% in 1999 and 1.9% in 1998

Jim Duncan's Comments

Market reports revenue to Hungerford . . . WCLT-FM, WCVO-FM, WODB-FM, WSMZ-FM and a few others do not participate . . . Managers expect no revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WNCI - FM, WCOL - FM, WTVN - AM, WFJX - FM, WZWN - AM, WQIO - FM	\$34,560	-1.0	36.2	\$34,910	-1.3	36.2	\$35,360		39.2
2	Infinity Broadcasting Corp. WLVO - FM, WHOK - FM, WAZU - FM	\$17,850	-7.0	18.7	\$19,200	19.0	19.9	\$16,128		17.9
3	Saga WSNY - FM, WVKO - AM	\$13,640	0.6	14.3	\$13,559	13.7	14.1	\$11,925		13.3
4	Radio Ohio, Inc. WBNS - FM, WBNS - AM	\$9,210	38.5	9.7	\$6,650	-11.6	6.9	\$7,520		8.3
5	Radio One WCKX - FM, WXMG - FM, WJYD - FM	\$7,250	-17.9	7.5	\$8,830	23.5	9.2	\$7,150		7.9
6	North American Broadcasting WBZX - FM, WEGE - FM, WMNI - AM	\$6,879	-22.4	7.2	\$8,860	26.2	9.2	\$7,020		7.8
7	Fun With Radio, LLC WWCD - FM	\$2,040	2.0	2.1	\$2,000	11.1	2.1	\$1,800		2.0
8	Scantland Broadcasting, Ltd. WJZA - FM, WJZK - FM	\$1,100	-8.3	1.2	\$1,200	-25.0	1.2	\$1,600		1.8
9	WCLT Radio, Inc. WCLT - FM	\$1,030	28.8	1.1	\$800		0.8			
10	Salem WRFD - AM	\$440		0.5						
11	Associated Radio, Inc. WODB - FM	\$360	-10.0	0.4	\$400	-13.0	0.4	\$460		0.5
12	Stop 26 Riverbend WSMZ - FM	\$310	-22.5	0.3	\$400	-13.0	0.4	\$460		0.5
13	Christian Voice of Central Ohio WCVO - FM	\$150		0.2						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WNCI-FM CHR	\$13,450	-2.5	\$13,800	8.7	\$12,700	14.1	14.3	14.1	1.36	1.30	1.25	M	
WSNY-FM AC	\$13,180	2.2	\$12,900	11.2	\$11,600	13.8	13.4	12.9	1.67	1.51	1.52	M	
WLVO-FM CL AOR	\$12,100	-4.7	\$12,700	15.5	\$11,000	12.7	13.2	12.2	1.80	1.87	1.59	M	
WCOL-FM C	\$9,360	-2.5	\$9,600	-5.0	\$10,100	9.8	10.0	11.2	1.30	1.30	1.29	M	
WTVN-AM FS/T	\$8,930	-4.5	\$9,350	0.5	\$9,300	9.4	9.7	10.3	1.00	1.16	1.08	M	
WBNS-FM HAC	\$7,610	49.2	\$5,100	-8.9	\$5,600	8.0	5.3	6.2	1.22	0.81	1.07	M	
WBZX-FM AOR	\$4,900	-30.6	\$7,060	17.7	\$6,000	5.1	7.3	6.7	0.87	1.20	1.13	M-	
WCKX-FM B	\$4,700	-33.2	\$7,040	18.3	\$5,950	4.9	7.3	6.6	0.53	0.84	0.79	M-	
WHOK-FM C	\$4,200	-10.6	\$4,700	19.6	\$3,930	4.4	4.9	4.4	1.07	1.17	0.90	M	
WXMG-FM B/O	\$2,320	45.0	\$1,600	45.5	\$1,100	2.4	1.7	1.2	0.73	0.50	0.51	+	
WFJX-FM AOR	\$2,310	29.8	\$1,780	-36.4	\$2,800	2.4	1.9	3.1	0.99	0.91	1.25	M	
WWCD-FM AOR-NR	\$2,040	2.0	\$2,000	11.1	\$1,800	2.1	2.1	2.0	0.94	0.75	0.76	M	
WBNS-AM SPRTS	\$1,600	3.2	\$1,550	-19.3	\$1,920	1.7	1.6	2.1	0.83	0.71	0.83	M	
WAZU-FM AOR-NR	\$1,550	-13.9	\$1,800	50.0	\$1,200	1.6	1.9	1.3	0.78	0.82	0.65	M-	
WJZA-FF J	\$1,100	-8.3	\$1,200	-25.0	\$1,600	1.2	1.2	1.8	0.44	0.52	0.90	M-	
WEGE-FM CL HITS	\$1,050	-4.5	\$1,100	197.3	\$370	1.1	1.1	0.4	0.52	0.48	0.16		
WCLT-FM C	\$1,030	28.8	\$800			1.1	0.8		0.43	0.31			
WMNI-AM ST	\$929	32.7	\$700	7.7	\$650	1.0	0.7	0.7	0.33	0.22	0.20	M	
WZWN-AM T	\$510	34.2	\$380	-17.4	\$460	0.5	0.4	0.5	0.48	0.50	0.37		
WVVO-AM B/G	\$460	-30.2	\$659	102.8	\$325	0.5	0.7	0.4	0.46	0.41	0.20		
WRFD-AM REL	\$440					0.5			0.78				
WODB-FM OLD	\$360	-10.0	\$400	-13.0	\$460	0.4	0.4		0.18	0.20	0.18		
WSMZ-FM B	\$310					0.3			0.31				
WJYD-FM B/G	\$230	21.1	\$190	90.0	\$100	0.2	0.2		0.14	0.20	0.13		
WCVO-FM REL	\$150					0.2			0.18				

Columbus, OH

Viabale Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAZU - FM	AOR-NR	4:30	28.3	4	57	43	0	63	37	7	30	WBZX FM	69
WBNS - AM	SPRTS	5:45	21.5	2	3	80	19	84	16	3	13	WTVN AM	34
WBNS - FM	HAC	7:30	16.8	14	7	65	29	43	57	3	37	WSNY FM	24
WBZX - FM	AOR	6:30	19.3	7	49	49	1	73	27	4	30	WNCI FM	38
WCKX - FM	B	10:15	12.4	20	44	50	6	42	59	67	42	WNCI FM	38
WCLT - FM	C	8:30	14.8	6	13	60	25	53	47	0	41	WHOK FM	42
WCOL - FM	C	7:30	16.8	11	16	62	22	45	54	4	37	WHOK FM	33
WEGE - FM	CL HITS	4:30	27.3	6	14	73	7	72	28	3	24	WFJX FM	35
WFJX - FM	AOR	4:45	26.2	3	25	73	4	78	22	0	20	WLVQ FM	36
WHOK - FM	C	6:30	19.4	8	19	52	28	42	58	0	41	WCOL FM	44
WJZA - FM	J	5:45	21.6	7	0	70	25	55	50	30	35	WXMG FM	30
WLVQ - FM	CL AOR	9:15	13.7	11	11	86	2	72	28	1	30	WBZX FM	28
WMNI - AM	ST	6:15	19.9	15	0	24	76	52	48	6	55	WTVN AM	42
WNCI - FM	CHR	6:30	19.5	11	45	54	2	31	69	6	35	WBZX FM	23
WSNY - FM	AC	7:00	17.9	11	11	73	16	32	68	5	32	WNCI FM	32
WTVN - AM	FS/T	9:00	14.1	16	2	43	55	50	49	5	55	WSNY FM	17
WVVO - AM	B/G	8:00	15.5	13	7	60	34	27	73	93	67	WJYD FM	48
WWCD - FM	AOR-NR	5:30	23.4	8	34	64	6	47	53	6	31	WBZX FM	38
WXMG - FM	B/O	6:15	20.3	3	8	84	6	35	65	58	25	WCKX FM	35
WXST - FM	80s	5:00	25.3	6	14	84	3	46	54	5	24	WNCI FM	39
WZNW - AM	T	4:45	26.6	1	6	63	31	94	6	13	25	WTVN AM	48

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
6/4/99	WXST FM	Associated Commun.	Liberty Media Group		Incl. in the \$2,800,000,000 purchase of Assoc.'s
parent					
12/8/99	WXST FM	Associated Commun.	Stop 26-Riverbend		
2/8/01	WCKX FM, WJYD FM, WXMG FM	Blue Chip Broadcasting	Radio One		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	—	—	—	—	—	Information					
Traditional AC	WSNY-F	\$13,180	13.8	8.3	1.66	News	—	—	—	—	—
AC/CHR	WBNS-F	\$7,610	8.0	6.6	1.21	Talk/News	WZNW-A	\$510	0.5	1.0	0.50
Total		\$20,790	21.8	14.9	1.46	Full Service	WTVN-A	\$8,930	9.4	9.4	1.00
AOR											
Traditional AOR	WBZX-F, WFJX-F	\$7,210	7.5	8.3	0.90	Sports	WBNS-A	\$1,600	1.7	2.0	0.85
New/Modern	WAZU-F, WWCD-F	\$3,590	3.7	4.3	0.86	Total		\$11,040	11.6	12.4	0.94
Progressive/AAA	—	—	—	—	—	Black					
Classic AOR	WLVQ-F	\$12,100	12.7	7.1	1.79	Black Contemp.	WCKX-F, WSMZ-F	\$5,010	5.2	10.2	0.51
Total		\$22,900	23.9	19.7	1.21	Black AC/Oldies	WXMG-F	\$2,320	2.4	3.3	0.73
Country											
Country	WCLT-F, WCOL-F, WHOK-F	\$14,590	15.3	14.2	1.08	Total		\$7,330	7.6	13.5	0.56
CHR											
Traditional CHR	WNCI-F	\$13,450	14.1	10.4	1.36	Standards					
Dance/Urban	—	—	—	—	—	Standards	WMNI-A	\$929	1.0	3.0	0.33
Total		\$13,450	14.1	10.4	1.36	Jazz					
Oldies											
50s & 60s	WODB-F	\$360	0.4	2.2	0.18	Jazz/Smooth	WJZA-FF	\$1,100	1.2	2.7	0.44
70s	WEGE-F	\$1,050	1.1	2.1	0.52	Hispanic					
80s	—	—	—	—	—	Hispanic	—	—	—	—	—
Total		\$1,410	1.5	4.3	0.35	Classical					
Classical											
Classical	—	—	—	—	—	Others					
Others											
Others	WCVO-F, WJYD-F, WRFD-A, WVVO-A	\$1,280	1.4	4.2	0.33	Classical					
Total		\$1,280	1.4	4.2	0.33	Classical	—	—	—	—	—

Dallas - Fort Worth

2001 Arbitron Rank:	6	2001 Revenue:	\$366,000,000	Population (12+) per Viable Station:	129,140
2001 MSA Rank:	9	2001 Revenue Change:	-7.0%	2001 APR:	15.2
2001 DMA Rank:	7	Rev per Share Point:	\$4,098,544	2001 FM Share (4442 of 5446):	81.6%
2001 Revenue Rank:	5 of 200	Five-year Revenue Gain (96-01):	67.9%	Number of Viable Stations:	31.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$218.0	\$249.5	\$279.1	\$332.1	\$393.4	\$366.0					
Duncan Revenue Projections:							\$380.6	\$407.3	\$448.0	\$474.9	\$508.1
2001 Revenue as % of Retail Sales:	0.0045										
2001 Revenue per Capita:	\$68.93										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	4.630	4.740	4.850	4.950	5.060	5.310	5.410	5.540	5.690	5.830	5.900
Retail Sales (billions):	61.70	63.40	68.70	71.00	76.20	80.90	84.60	89.80	96.90	105.20	109.60
Population Change (2000-05):	15.2										
Retail Sales Change (2000-05):	38.1										

Market Profile

Below-the-Line Listening Shares:	0.5
Unlisted Station Listening:	10.2
Total Lost Listening:	10.7
Available Share Points:	89.3
Number of Viable Stations:	31.0
Average Share Points per Viable Station:	2.9
Rev. per Available Share Point:	\$4,098,544
Estimated Rev. for Mean Station:	\$11,885,778

Viable Stations

KAAM-AM	KBFB-FM	KDBN-FM	KDGE-FM	KDMX-FM	KDXT-FM
KDXX-AM	KDXX-FM	KEGL-FM	KESS-AM	KHCK-FM	KHKS-FM
KJOI-AM	KKDA-AM	KKDA-FM	KLIF-AA	KLNO-FM	KLTY-FM
KLUV-FM	KMEO-FM	KOAI-FM	KPLX-FM	KRBV-FM	KRLD-AM
KRNB-FM	KRVA-AF	KSCS-FM	KTCK-AA	KTCY-FM	KTXQ-FM
KVIL-FM	KYNG-FM	KZMP-FM	KZPS-FM	WBAP-AM	WRR-FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KDTN	2	43	Denton	PBS	N. TX Public	
KDFW	4	35	Dallas	FOX	Fox	
KXAS-TV	5	41	Fort Worth	NBC	NBC	
WFAA-TV	8	9	Dallas	ABC	BELO	
KTVT	11	19	Fort Worth	CBS	Viacom	
KERA-TV	13	14	Dallas	PBS	N. TX Public	
KTXA	21	18	Fort Worth	UPN	Viacom	
KUVN	23	24	Garland	UNI	Univision	
KDFI	27	36	Dallas	FOX	Fox	
KMPX	29	30	Decatur	IND	Word of God	
KDAF	33	32	Dallas	WB	Tribune	
KXTX-TV	39	40	Dallas	TEL	Telemundo	
KSTR-TV	49	48	Irving	TEF	Univision	
KFWD	52	51	Fort Worth	IND	HIC	
KPXD	68	42	Arlington	PAX	Paxson	KXAS-TV*

Cable Penetration (DMA): 50.0

Major Daily Newspapers

	AM	PM	Sun	Owner
Dallas Morning News	520,157		785,728	Belo
Fort Worth Star-Telegram	231,916		328,133	Knight Ridder

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$366,000,000	22.1	0.0045
Television	\$655,000,000	39.6	0.0081
Newspaper	\$550,000,000	33.2	0.0068
Outdoor	\$57,000,000	3.4	0.0007
Cable TV	\$28,000,000	1.7	0.0003
Media Totals:	\$1,656,000,000		0.0204

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . All viable stations participate . . .

Dallas - Fort Worth

Highest Billing Radio Entities

	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
(Revenue totals for 1999 and 2000 may not reflect current station roster)									
1 Infinity Broadcasting Corp. KRLD - AM, KVIL - FM, KLUV - FM, KOAI - FM, KRBB - FM, KYNG - FM, KHVN - AM	\$95,150	-6.2	26.1	\$101,430	-2.5	25.7	\$104,075		31.3
2 Clear Channel KHKS - FM, KZPS - FM, KDMX - FM, KEGL - FM, KDGE - FM, KFXX - AM	\$89,790	-17.5	24.6	\$108,850	32.0	27.5	\$82,475		24.9
3 ABC Inc. WBAP - AM, KSCS - FM, KMEO - FM, KMKI - AM, KESN - FM	\$50,750	-6.9	13.9	\$54,520	19.6	13.8	\$45,600		13.7
4 Susquehanna KPLX - FM, KTCK - AM, KLIF - AM, KDBN - FM, KTBK - AM	\$47,600	-7.9	13.0	\$51,685	31.4	13.1	\$39,320		11.8
5 Service Broadcasting Corp. KKDA - FM, KRNB - FM, KKDA - AM	\$26,700	-4.3	7.3	\$27,900	26.2	7.1	\$22,102		6.7
6 Hispanic Broadcasting KLNO - FM, KKMR - FM, KHCK - FM, KESS - AM, KDXX - FM, KDOS - FM, KDXX - AM	\$23,200	92.5	6.2	\$12,054	32.6	3.1	\$9,090		2.7
7 Salem KLTY - FM, KWRD - FM	\$10,420	-13.5	2.8	\$12,050	35.4	3.0	\$8,900		2.7
8 Radio One KBFB - FM, KTXQ - FM	\$10,200	-21.7	2.8	\$13,020	232.1	3.3	\$3,920		1.2
9 City of Dallas WRR - FM	\$4,500	5.9	1.2	\$4,249	12.4	1.1	\$3,780		1.1
10 Entravision KZMP - FM, KRVA - FM, KRVF - FM, KZMP - AM	\$3,300	-39.7	0.9	\$5,475	20.6	1.4	\$4,540		1.4
11 Spanish Broadcasting System KTCY - FM	\$2,000	-14.9	0.5	\$2,350		0.6			
12 Crawford Broadcasting Co. KAAM - AM	\$630		0.2						
13 Mortenson Broadcasting Co. KGGR - AM	\$380		0.1						
14 Radio Unica KAHZ - AM	\$160		0.0						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KHKS-FM	CHR	\$27,300	-19.1	\$33,750	22.7	\$27,500	7.5	8.5	8.3	1.36	1.21	1.09	M
KRLD-AM	N/T	\$27,000	-3.2	\$27,900	18.7	\$23,500	7.4	7.1	7.1	1.97	1.77	1.80	M
KVIL-FM	AC	\$24,700	-25.2	\$33,000	0.3	\$32,900	6.7	8.4	9.9	1.79	1.93	1.97	M-
WBAP-AM	FS/T	\$24,500	-11.2	\$27,600	16.0	\$23,800	6.7	7.0	7.2	1.16	1.40	1.28	M
KKDA-FM	B	\$23,900	-3.6	\$24,800	31.9	\$18,800	6.5	6.3	5.7	0.96	0.81	0.73	M
KPLX-FM	C	\$23,000	26.9	\$18,125	48.0	\$12,250	6.3	4.6	3.7	1.02	0.77	0.87	M
KSCS-FM	C	\$21,100	-6.2	\$22,500	10.3	\$20,400	5.8	5.7	6.1	1.04	1.05	1.12	M
KTCK-AA	SPRTS	\$20,400	-5.6	\$21,600	37.6	\$15,700	5.6	5.5	4.7	1.56	1.62	1.64	M
KLUV-FM	O	\$19,800	5.3	\$18,800	5.0	\$17,900	5.4	4.8	5.4	1.10	1.35	1.43	M
KZPS-FM	CL AOR	\$19,750	-11.8	\$22,400	23.8	\$18,100	5.4	5.7	5.5	1.26	1.25	1.25	M
KDMX-FM	AC/CHR	\$17,800	-12.7	\$20,400	20.0	\$17,000	4.9	5.2	5.1	1.41	1.41	1.22	M
KEGL-FM	AOR	\$13,900	-35.3	\$21,500	51.4	\$14,200	3.8	5.4	4.3	1.07	1.17	0.84	M-
KOAI-FM	J	\$11,900	4.1	\$11,430	13.7	\$10,050	3.3	2.9	3.0	0.83	0.69	0.86	M
KLNO-FM	SP-R	\$11,800	197.7	\$3,964			3.2	1.0		0.86	0.63		+
KDGE-FM	AOR-NR	\$10,200	-5.6	\$10,800	21.3	\$8,900	2.8	2.7	2.7	0.79	0.99	0.87	M
KLTY-FM	REL-CC	\$10,000	-17.0	\$12,050	72.1	\$7,000	2.7	3.0	2.1	0.91	1.00	0.53	M
KBFB-FM	B	\$7,600	94.9	\$3,900	-0.5	\$3,920	2.1	1.0	1.2	0.56	0.53	0.57	+
KRBB-FM	CHR/U	\$5,700	8.6	\$5,250	-30.9	\$7,600	1.6	1.3	2.3	0.61	0.38	0.89	M
KYNG-FM	T	\$5,400	6.9	\$5,050	-50.7	\$10,250	1.5	1.3	3.1	0.69	0.77	1.15	-
KKMR-FM	AOR-P	\$5,200	-17.5	\$6,300	45.2	\$4,340	1.4	1.6	1.3	0.88	0.76	0.73	
WRR-FM	CL	\$4,500	5.9	\$4,249	12.4	\$3,780	1.2	1.1	1.1	0.44	0.42	0.40	M
KMEO-FM	SAC	\$4,400	25.0	\$3,520	151.4	\$1,400	1.2	0.9	0.4	0.50	0.38	0.19	+
KLIF-AA	T	\$4,200	-25.8	\$5,660	-19.5	\$7,030	1.1	1.4	2.1	1.06	1.29	1.35	
KRNB-FM	B/AC	\$2,800	-9.7	\$3,100	-6.1	\$3,300	0.8	0.8	1.0	0.43	0.35	1.10	M
KHCK-FM	SP-TJ	\$2,700	-23.9	\$3,550	-5.3	\$3,750	0.7	0.9	1.1	0.89	0.81	0.76	
KTXQ-FM	B/O	\$2,600	-71.5	\$9,120	60.6	\$5,680	0.7	2.3	1.7	0.58	0.80	0.43	
KZMP-FM	SP-R	\$2,200	-14.6	\$2,575			0.6	0.7		0.90	0.88		
KTCY-FM	SP-R	\$2,000	-14.9	\$2,350			0.5	0.6		0.50	0.60		
KESS-AM	SP-C	\$1,900	-39.1	\$3,120	-18.1	\$3,810	0.5	0.8	1.2	0.70	1.01	1.05	
KDXX-FM	SP	\$1,600	12.7	\$1,420	-7.2	\$1,530	0.4	0.4	0.5		0.19	0.36	
KRVA-FM	SP-C	\$1,100	-62.1	\$2,900	-17.1	\$3,500	0.3		1.1			1.38	
KFXX-AM	SPRTS	\$840				\$775	0.2						
KMKI-AM	KIDS	\$750	-16.7	\$900			0.2	0.2		1.00			
KHVN-AM	B/G	\$650	0.0	\$650	-40.9	\$1,100	0.2	0.2	0.3	0.14	0.15	0.27	
KAAM-AM	ST	\$630					0.2			0.13			
KWRD-FM	REL	\$420					0.1			0.16			
KGGR-AM	B/G	\$380					0.1			0.20			
KAHZ-AM	SP-NT	\$160					0.0						

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
KAAM - AM	ST	9:30	13.3	10	0	19	82	48	52	19	64	WBAP AM	36
KBFB - FM	B	6:30	19.2	4	59	40	2	55	45	80	44	KKDA FM	68
KDGE - FM	AOR-NR	5:15	24.2	4	53	46	2	53	47	19	33	KEGL FM	37
KDMX - FM	AC/CHR	5:45	22	3	14	83	3	35	65	17	14	KHKS FM	36
KEGL - FM	AOR	6:45	18.9	9	44	54	1	84	16	15	24	KDGE FM	45
KESS - AM	SP-C	9:00	14	8	10	76	10	52	48	97	55	KLNO FM	47
KHCK - FM	SP-TJ	7:15	17.7	9	26	57	18	57	43	96	39	KHKS FM	36
KHKS - FM	CHR	5:30	22.5	5	38	59	3	33	67	27	33	KRBV FM	43
KKDA - AM	B	8:15	15.4	5	2	54	43	39	61	94	66	KKDA FM	48
KKDA - FM	B	9:30	13.4	9	38	57	5	47	53	87	44	KBFB FM	52
KKMR - FM	AOR-P	4:00	31	4	15	84	2	57	44	8	26	KDGE FM	46
KLIF - AM	T	4:15	30.4	1	2	48	52	67	33	16	50	WBAP AM	57
KLNO - FM	SP-R	12:00	10.4	25	35	61	3	56	44	99	45	KTCY FM	19
KLTY - FM	REL-CC	7:45	16.3	15	17	75	7	35	65	26	36	KHKS FM	17
KLUV - FM	O	6:45	18.5	8	6	70	25	40	60	12	34	KPLX FM	20
KMEO - FM	SAC	5:45	22.3	7	1	40	58	40	60	6	39	KLUV FM	33
KOAI - FM	J	7:45	16.3	7	5	74	22	46	54	54	36	KKDA FM	25
KPLX - FM	C	7:30	17	11	20	65	15	45	55	10	28	KSCS FM	35
KRBV - FM	CHR/U	4:15	30.3	4	67	33	2	39	61	34	43	KHKS FM	63
KRLD - AM	N/T	5:15	23.7	9	4	46	50	48	52	13	50	WBAP AM	33
KRNB - FM	B/A/C	7:30	16.8	4	9	82	9	41	59	97	39	KKDA FM	69
KSCS - FM	C	6:45	18.6	10	8	63	29	37	63	5	34	KPLX FM	44
KTCK - AM	SPRTS	9:30	13.1	5	10	84	6	92	8	11	24	KRLD AM	26
KTCY - FM	SP-R	7:45	16.3	12	29	53	19	50	50	100	29	KLNO FM	63
KTXQ - FM	B/O	4:15	29.2	1	9	81	9	38	62	65	48	KKDA FM	27
KVIL - FM	AC	6:15	20.4	5	11	75	13	42	57	21	24	KDMX FM	30
KYNG - FM	T	8:30	14.9	4	12	81	7	76	24	6	20	KEGL FM	28
KZMP - FM	SP-R	10:15	12.3	15	37	63	0	76	24	97	32	KLNO FM	65
KZPS - FM	CL AOR	7:15	17.3	9	9	89	2	84	36	9	20	KDMX FM	23
WBAP - AM	FS/T	7:45	16.5	9	1	47	51	66	34	4	44	KRLD AM	32
WRR - FM	CL	6:45	18.8	7	6	40	55	45	55	8	52	WBAP AM	21

Major Radio Station Sales

Major Radio Station Sales Since 1999

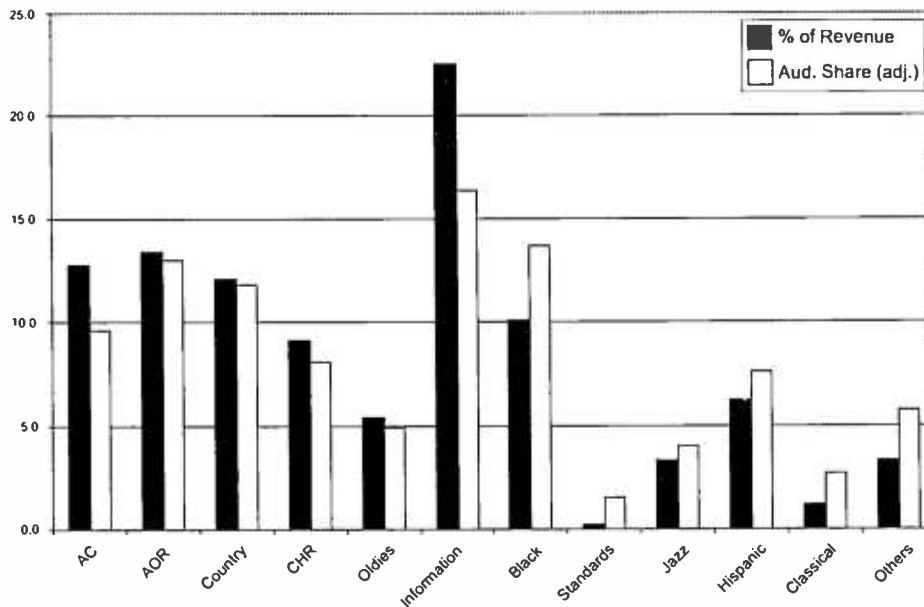
Year	Calls	From	To	Price	(E)
1/29/99	KIKM FM		First Broadcasting	\$15,000,000	
2/5/99	KIKM FM	First Broadcasting	Z-Spanish	\$26,500,000	
3/4/99	KLTY FM	Rodriguez	Sunburst	\$63,300,000	
6/1/99	KXEB AM	910 Broadcasting Corp.	Metroplex Broadcasting, Ltd.		with KTCY FM: price NA
6/1/99	KTCY FM	910 Broadcasting Corp.	Metroplex Broadcasting, Ltd.		with KXEB AM: price NA
7/6/99	KLTY FM	Sunburst	Hispanic	\$65,000,000	
7/6/99	KLTY calls and format will move to another facility				
9/15/99	KZMP AM	Douglas	Z-Spanish		With KGOL (Houston): price NA
1/31/00	KSKY AM	AMFM	Salem		\$7,500,000 + KPRZ, Colorado Spgs.
3/6/00	KDGE FM	AMFM	Salem		AMFM/CCU divestiture. \$185,600,000
3/13/00	KBFB FM	AMFM	Radio One		AMFM/CCU divestiture. price NA
3/16/00	KDFT AM	Freedom Network	Multicultural		Group transaction: \$12,000,000
4/21/00	KRVA AM, KRVA FM, KRVF FM, KZMP AM, KZMP FM		Z-Spanish	Entravision	
5/8/00	KTCY FM, KXEB AM	Rodriguez Communications	Spanish Broadcst		
5/15/00	KLUV AM	CBS/Infinity	Radio One	\$16,000,000	Minority
6/26/00	KXGM FM	Gain-Air Co.	First Broadcasting	\$4,110,000	
7/12/00	KEMM FM	Bluebonnet Radio	ABC Inc.	\$18,000,000	
9/13/00	KLTY FM	Sunburst Media	Salem		
10/5/00	KRVA FM, KRVF FM	Entravision	First Broadcasting		
10/11/00	KDGE FM	Salem	Radio One	\$52,500,000	Star Media
11/16/00	KHVN AM	CBS/Infinity	Trumpet Bcstg	\$4,700,000	
2/1/01	KJOI AM	Radio One	Clear Channel	\$16,000,000	
03/02	KHVN - AM	Infinity	Mortenson	\$4,500,000	with KNAX - AM. Wm Schutz
03/02	KNAX - AM	Infinity	Mortenson	\$4,500,000	with KHVN - AM

Dallas - Fort Worth

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KMEO-F	\$4,400	1.2	2.4	0.50	News	—	—	—	—	—
Traditional AC	KVIL-F	\$24,700	6.7	3.7	1.81	Talk/News	KLIF-AA, KRLD-A, KYNG-F	\$36,600	10.0	7.0	1.43
AC/CHR	KDMX-F	\$17,800	4.9	3.5	1.40	Full Service	WBAP-A	\$24,500	6.7	5.8	1.16
Total		\$46,900	12.8	9.6	1.33	Sports	KFXR-A, KTCK-AA	\$21,240	5.8	3.6	1.61
						Total		\$82,340	22.5	16.4	1.37
AOR						Black					
Traditional AOR	KEGL-F	\$13,900	3.8	3.6	1.06	Black Contemp.	KBFB-F, KKDA-F	\$31,500	8.6	10.6	0.81
New/Modern	KDGE-F	\$10,200	2.8	3.5	0.80	Black AC/Oldies	KRNB-F, KTXQ-F	\$5,400	1.5	3.1	0.48
Progressive/AAA	KKMR-F	\$5,200	1.4	1.6	0.87	Total		\$36,900	10.1	13.7	0.74
Classic AOR	KZPS-F	\$19,750	5.4	4.3	1.26						
Total		\$49,050	13.4	13.0	1.03	Standards					
						Standards	KAAM-A	\$630	0.2	1.5	0.13
Country						Jazz					
Country	KPLX-F, KSCS-F	\$44,100	12.1	11.8	1.03	Jazz/Smooth	KOAI-F	\$11,900	3.3	4.0	0.82
CHR						Hispanic					
Traditional CHR	KHKS-F, KRBV-F	\$33,000	9.1	8.1	1.12	Hispanic	KAHZ-A, KDXX-AF, KESS-A, KHCK-F, KLNO-F, KRVA-F, KTCY-F, KZMP-AF	\$23,460	6.2	7.6	0.82
Dance/Urban	—	—	—	—	—	Classical					
Total		\$33,000	9.1	8.1	1.12	Classical	WRR-F	\$4,500	1.2	2.7	0.44
Oldies						Others					
50s & 60s	KLUV-F	\$19,800	5.4	4.9	1.10	Others	KGGR-A, KHVN-A, KLTY-F, KMKI-A, KWRD-F	\$12,200	3.3	5.7	0.58
70s	—	—	—	—	—	Total		\$12,200	3.3	5.7	0.58
80s	—	—	—	—	—						
Total		\$19,800	5.4	4.9	1.10						

Revenue and Adjusted Audience Shares by Format (2001)



2001 Arbitron Rank:	56	2001 Revenue:	\$39,700,000	Population (12+) per Viable Station:	61,422
2001 MSA Rank:	65	2001 Revenue Change:	-0.5%	2001 APR:	14.1
2001 DMA Rank:	60	Rev per Share Point:	\$510,940	2001 FM Share (794 of 994):	79.9%
2001 Revenue Rank:	59 of 200	Five-year Revenue Gain (96-01):	33.2%	Number of Viable Stations:	13.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$29.8	\$31.9	\$35.1	\$38.6	\$39.9	\$39.7					
Duncan Revenue Projections:							\$41.3	\$43.8	\$47.0	\$49.9	\$52.4
2001 Revenue as % of Retail Sales:	0.0033										
2001 Revenue per Capita:	\$41.79										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.950	0.950	0.949	0.960	0.956	0.950	0.948	0.947	0.945	0.944	0.943
Retail Sales (billions):	9.50	9.70	10.20	10.70	11.60	12.20	12.80	13.20	13.70	14.20	15.00
Population Change (2000-05):	-1.3										
Retail Sales Change (2000-05):	22.4										

Market Profile

Below-the-Line Listening Shares:	7.5
Unlisted Station Listening:	14.8
Total Lost Listening:	22.3
Available Share Points:	77.7
Number of Viable Stations:	13.5
Average Share Points per Viable Station:	5.8
Rev. per Available Share Point:	\$510,940
Estimated Rev. for Mean Station:	\$2,963,452

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$39,700,000	17.2	0.0031
Television	\$89,000,000	38.5	0.0073
Newspaper	\$87,000,000	37.6	0.0071
Outdoor	\$9,000,000	3.9	0.0007
Cable TV	\$6,600,000	2.9	0.0005
Media Totals:	\$231,300,000		0.0187

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WBKI-FM	WDKF-FM	WDTP-FM	WGTZ-FM	WHIO-AM	WHKO-FM
WING-AM	WING-FM	WKSW-FM	WLQT-FM	WMMX-FM	WONE-AM
WROU-FM	WTUE-FM	WXEG-FM			

Competitive Media

Major Over the Air Television

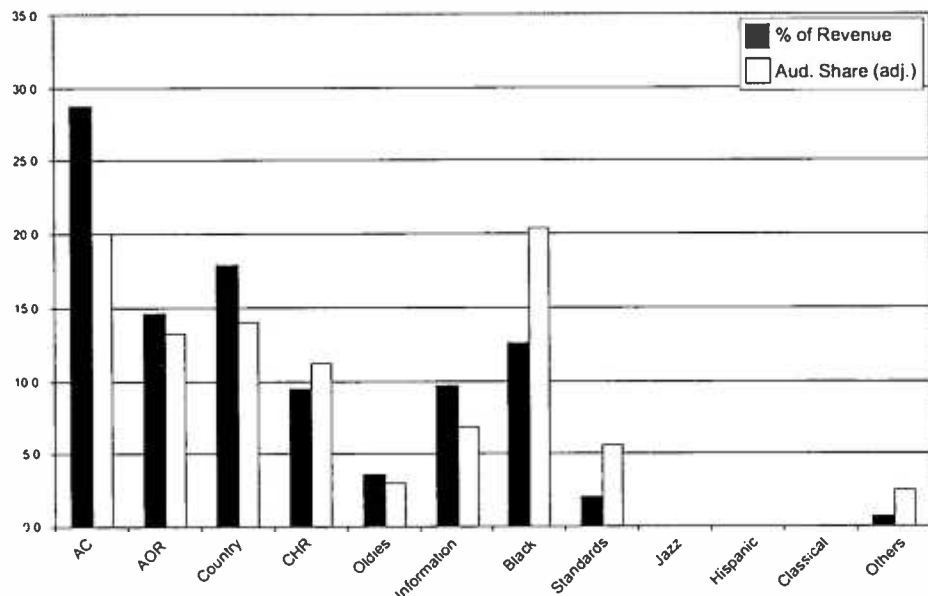
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/ILMA
WDTN	2	50	Dayton	ABC	Sunrise	LIN
WHIO-TV	7	41	Dayton	CBS	Cox	
WPTO-TV	14	28	Oxford	PBS	Gtr. Dayton PTV	
WPTD-TV	16	58	Dayton	PBS	Gtr. Dayton PTV	
WKEF	22	51	Dayton	NBC	Sinclair	
WBDT	26	18	Springfield	WB	ACME	
WKOI	43	39	Richmond, IN	IND	Trinity	
WRGT-TV	45	30	Dayton	FOX	Sullivan	WKEF

Cable Penetration (DMA): 69.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Dayton Daily News	149,203		200,693	Cox
Springfield News-Sun	31,876		39,438	Cox

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	85.8	\$33,261,000	(+2.3)
National:	14.2	\$5,151,000	(-18.8)

Note: Trade equals 2.0% of local. It was 1.5% in 2000 and 3.1% in 1999

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations cooperate . . . Managers predict 3 to 5% revenue growth in 2002 . . .

Dayton

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel WMMX - FM, WTUE - FM, WLQT - FM, WXEG - FM, WDKF - FM, WONE - AM, WBKI - FM, WIZE - AM	\$19,387	5.0	48.8	\$18,468	5.7	46.9	\$17,470		45.3
2	Cox Radio WHKO - FM, WHIO - AM, WDTP - FM, WDPT - FM	\$10,835	-6.4	27.3	\$11,580	-3.1	29.4	\$11,950		31.0
3	Radio One WGTZ - FM, WDHT - FM, WKSW - FM, WING - AM	\$5,758	-10.3	14.4	\$6,418	14.0	16.3	\$5,631		14.6
4	Hawes-Saunders Bcstg Properties WROU - FM, WRNB - FM	\$3,120	10.6	7.8	\$2,820	5.2	7.2	\$2,680		6.9
5	Miami Valley Christian Bcstg WFCJ - FM	\$265		0.7						
6	Johnson Comm., Inc. WDAO - AM	\$125	4.2	0.3	\$120		0.3			

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WMMX-FM	AC	\$7,725	8.6	\$7,110	7.7	\$6,600	19.5	18.1	17.1	2.06	1.45	1.74	M
WHKO-FM	C	\$6,000	-7.7	\$6,500	-7.1	\$7,000	15.1	16.5	18.1	1.20	1.31	1.18	M-
WTUE-FM	AOR	\$4,600	-1.7	\$4,680	14.1	\$4,100	11.6	11.9	10.6	1.44	1.40	1.18	M
WLQT-FM	SAC	\$3,650	5.8	\$3,450	2.4	\$3,370	9.2	8.8	8.7	0.88	0.96	1.16	M
WHIO-AM	FS/T	\$3,400	-5.6	\$3,600	2.9	\$3,500	8.6	9.1	9.1	1.41	1.29	1.40	M
WROU-FM	B	\$2,790	9.8	\$2,540	-5.2	\$2,680	7.0	6.5	6.9	0.71	0.68	0.85	M
WGTZ-FM	CHR	\$2,600	4.0	\$2,500	25.0	\$2,000	6.5	6.4	5.2	1.06	1.07	0.79	M
WDHT-FM	B	\$1,800	-25.0	\$2,400	14.3	\$2,100	4.5	6.1	5.4	0.77	1.09	0.86	-
WDPT-FM	CL HITS	\$1,435	-3.0	\$1,480	2.1	\$1,450	3.6	3.8	3.8	1.20	0.93	0.87	
WXEG-FM	AOR-NR	\$1,210	0.8	\$1,200	-20.0	\$1,500	3.0	3.1	3.9	0.59	0.71	0.86	M
WDKF-FM	CHR/U	\$1,202	36.3	\$882	27.8	\$690	3.0	2.2	1.8	0.59	0.43	0.40	+
WKSW-FM	C	\$931	-11.3	\$1,050	-5.4	\$1,110	2.3	2.7	2.9	1.64	1.49	1.52	
WONE-AA	ST	\$800	-3.6	\$830	-1.2	\$840	2.0	2.1	2.2	0.36	0.42	0.47	M
WING-AM	N/T/SPRTS	\$427	-8.8	\$468	11.4	\$420	1.1	1.2	1.1	1.45	1.34	1.45	
WRNB-FM	B/O	\$330	17.9	\$280			0.8	0.7		0.36	0.53		
WFCJ-FM	REL	\$265					0.7			0.28			
WBKI-FM	C	\$200	-36.7	\$316	-14.6	\$370	0.5	0.8	1.0		0.89	0.97	
WDAO-AM	B/AC	\$125	4.2	\$120			0.3	0.3		0.12	0.13		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBKI - FM	Country	4:30	27.9	0	14	57	14	43	57	0	14	WHKO FM	59
WDKF - FM	CHR/U	4:30	27.5	5	62	36	4	38	63	10	52	WGTV FM	60
WDTP - FM	CL HITS	4:45	26.1	2	33	55	0	56	33	0	22	WTUE FM	34
WGTV - FM	CHR	4:45	26.6	5	41	55	2	34	64	5	38	WDKF FM	52
WHIO - AM	FS/T	7:00	18.1	8	2	52	47	63	37	6	48	WLW AM	26
WHKO - FM	C	7:30	16.8	19	10	55	35	38	62	1	36	WGTV FM	22
WING - AM	N/T/SPRTS	4:30	27.3	2	0	66	33	89	11	11	33	WLW AM	46
WING - FM	Sports	6:15	20	5	16	81	4	75	25	2	30	WTUE FM	45
WKSX - FM	C	5:00	25.4	13	0	72	14	43	57	0	43	WHKO FM	48
WLQT - FM	SAC	9:45	12.8	13	9	68	24	34	67	4	28	WHKO FM	31
WMMX - FM	AC	7:15	17.2	7	12	81	7	38	64	5	22	WGTV FM	30
WONE - AM	ST	8:30	14.9	19	0	7	91	42	58	2	60	WHIO AM	36
WROU - FM	B	11:00	11.5	29	36	52	11	38	62	88	42	WDKF FM	36
WTUE - FM	AOR	7:45	16.1	6	20	78	0	77	25	5	26	WXEG FM	45
WXEG - FM	AOR-NR	6:15	19.9	8	48	52	0	64	38	3	33	WTUE FM	45

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/18/99	WPTW AM	Cox Radio	Frontier	\$75,000	
2/11/99	WGTV FM, WING AM, WING FM	Clear Channel	Blue Chip Group: \$40,000,000		
6/25/99	WKSX FM	U. S. Broadcasting	Blue Chip	\$5,000,000	
2/8/01	WGTV FM, WING AM, WING FM, WKSX FM	Blue Chip Broadcasting	Radio One		
2/8/01	incl. WBLO-FM, bought by Blue Chip from New Albany				

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLQT-F	\$3,650	9.2	10.5	0.88	News	—	—	—	—	—
Traditional AC	WMMX-F	\$7,725	19.5	9.5	2.05	Talk/News	WING-A	\$427	1.1	0.8	1.38
AC/CHR	—	—	—	—	—	Full Service	WHIO-A	\$3,400	8.6	6.1	1.41
Total		\$11,375	28.7	20.0	1.44	Sports	—	—	—	—	—
AOR						Total		\$3,827	9.7	6.9	1.41
Traditional AOR	WTUE-F	\$4,600	11.6	8.1	1.43	Black					
New/Modern	WXEG-F	\$1,210	3.0	5.1	0.59	Black Contemp.	WDHT-F, WROU-F	\$4,590	11.5	15.7	0.73
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WDAO-A, WRNB-F	\$455	1.1	4.7	0.23
Classic AOR	—	—	—	—	—	Total		\$5,045	12.6	20.4	0.62
Total		\$5,810	14.6	13.2	1.11	Standards					
Country						Standards	WONE-AA	\$800	2.0	5.6	0.36
Country	WBKI-F, WHKO-F, WKSX-F	\$7,131	17.9	14.0	1.28	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WDKF-F, WGTV-F	\$3,802	9.5	11.2	0.85	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total		\$3,802	9.5	11.2	0.85	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	—	—	—	—	—	Others					
70s	WDPT-FF	\$1,435	3.6	3.0	1.20	Others	WFCJ-F	\$265	0.7	2.5	0.28
80s	—	—	—	—	—	Total		\$265	0.7	2.5	0.28
Total		\$1,435	3.6	3.0	1.20						

Denver

2001 Arbitron Rank:	23	2001 Revenue:	\$182,400,000	Population (12+) per Viable Station:	96,304
2001 MSA Rank:	25	2001 Revenue Change:	-3.4%	2001 APR:	14.7
2001 DMA Rank:	18	Rev per Share Point:	\$2,192,308	2001 FM Share (1767 of 2359):	74.9%
2001 Revenue Rank:	15 of 200	Five-year Revenue Gain (96-01):	58.3%	Number of Viable Stations:	20.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$115.2	\$136.3	\$152.5	\$171.1	\$188.9	\$182.4					
Duncan Revenue Projections:							\$187.9	\$197.3	\$212.0	\$222.6	\$233.7
2001 Revenue as % of Retail Sales:	0.0046										
2001 Revenue per Capita:	\$69.35										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	2.290	2.340	2.410	2.480	2.530	2.630	2.680	2.710	2.780	2.840	2.890
Retail Sales (billions):	28.50	29.60	31.50	33.30	35.90	39.90	41.20	44.20	47.50	50.10	52.40
Population Change (2000-05):	12.3										
Retail Sales Change (2000-05):	39.6										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	16.8
Total Lost Listening:	16.8
Available Share Points:	83.2
Number of Viable Stations:	20.0
Average Share Points per Viable Station:	4.2
Rev. per Available Share Point:	\$2,192,308
Estimated Rev. for Mean Station:	\$9,207,694

Viable Stations

KALC-FM	KBCO-FM	KBPI-FM	KDJM-FM	KEZW-AM	KHIH-FM
KHOW-AM	KIMN-FM	KJCD-FM	KJMN-FM	KKFN-AM	KKHK-FM
KMXA-AM	KOA-AM	KOSI-FM	KQKS-FM	KRFX-FM	KTCL-FM
KTLK-AM	KXKL-FM	KXPK-FM	KYGO-FM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KWGN-TV	2	34	Denver	WB	Tribune	
KCNC-TV	4	35	Denver	CBS	Viacom	
KRMA-TV	6	18	Denver	PBS	Rocky Mtn. Public	
KMGH-TV	7	17	Denver	ABC	McGraw-Hill	
KUSA-TV	9	16	Denver	NBC	Gannett	
KBDI	12	38	Broomfield	PBS	Front Range Educ.	
KTVJ	14	15	Denver	HSN	Roberts	
KDEV-LP	16		Denver	IND	Tiger Eye	
KTVD	20	19	Denver	UPN	Ch. 20	
KDEN	25	29	Longmont	IND	Longmont Bcstg.	
KDVR	31	32	Denver	FOX	Fox	
KCEC	50	51	Denver	UNI	Entravision	
KWHD	53	46	Castle Rock	IND	LeSea	
KPXC-TV	59	43	Denver	PAX	Paxson	KUSA-TV*

Cable Penetration (DMA): 62.6

Major Daily Newspapers

	AM	PM	Sun	Owner
Post	364,451		522,903	Media News Gp.
Rocky Mountain News	366,497		448,031	Scripps Howard
Boulder Camera	33,041		40,097	Scripps Howard

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$182,400,000	23.1	0.0046
Television	\$301,000,000	38.1	0.0075
Newspaper	\$264,000,000	33.4	0.0066
Outdoor	\$24,000,000	3.0	0.0006
Cable TV	\$18,000,000	2.3	0.0004
Media Totals:	\$789,400,000		0.0197

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	76.9	\$135,088,000	(+2.9)
National:	23.1	\$39,026,000	(-20.3)

Note: Trade equals 1.9% of local. It was 2.8% in 2000; 2.5% in 1999 and 3.1% in 1998

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Some lower-rated stations do not cooperate . . . Managers predict revenue growth of 2 to 3% in 2002 . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KOA - AM, KBCO - FM, KRFX - FM, KBPI - FM, KHOW - AM, KTCL - FM, KTLK - AM, KFMD - FM, KKZN - AM	\$78,125	-11.7	43.0	\$88,460	8.5	46.8	\$81,550		47.6
2	Jefferson-Pilot KYGO - FM, KOKS - FM, KJCD - FM, KKFN - AM, KCKK - AM	\$33,130	-1.5	18.2	\$33,635	12.9	17.8	\$29,790		17.4
3	Tribune Broadcasting KOSI - FM, KKHK - FM, KEZW - AM	\$23,230	-4.4	12.8	\$24,290	6.9	12.9	\$22,730		13.3
4	Infinity Broadcasting Corp. KXKL - FM, KIMN - FM, KDJM - FM	\$22,395	7.2	12.3	\$20,900	22.7	11.1	\$17,040		9.9
5	Emmis KALC - FM, KXPK - FM	\$14,245	-2.0	7.8	\$14,530		7.7			
6	Entravision KMXA - AM, KJMN - FM	\$4,410	-0.1	2.4	\$4,415	30.8	2.3	\$3,375		1.9
7	Salem KNUS - AM, KRKS - FM	\$790	46.3	0.5	\$540	-94.8	0.3	\$10,325		6.0
8	Marathon Media KXUU - FM	\$460		0.3						
9	Jo-Mor Communications, Inc. KJME - AM	\$425	-3.4	0.2	\$440	18.9	0.2	\$370		0.2
10	Peoples Wireless KDKO - AM	\$350	-23.9	0.2	\$460	15.0	0.2	\$400		0.2
11	Latino Communications, LLC KBNO - AM	\$260	-40.2	0.1	\$435		0.2			
12	ABC Inc. KADZ - AM, KDDZ - AM	\$240	-4.0	0.1	\$250		0.1			
13	Crawford Broadcasting Co. KLZ - AM, KLVZ - AM	\$180	-5.3	0.1	\$190		0.1			

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level	
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KOA-AM	T/FS	\$23,850	-19.8	\$29,750	3.3	\$28,800	13.1	15.8	16.8	1.69	2.12	2.03	M-
KYGO-FM	C	\$20,240	3.8	\$19,500	10.4	\$17,670	11.1	10.3	10.3	1.23	1.37	1.21	M
KBCO-FM	AOR-P	\$19,625	-1.4	\$19,900	50.8	\$13,200	10.8	10.5	7.7	1.50	1.38	1.03	M
KOSI-FM	SAC	\$14,580	3.8	\$14,050	13.3	\$12,400	8.0	7.4	7.3	1.25	1.04	1.06	M
KRFX-FM	CL AOR	\$13,060	-5.2	\$13,780	6.2	\$12,980	7.2	7.3	7.6	1.27	1.28	1.11	M
KALC-FM	AC/NR	\$9,675	-17.9	\$11,780	19.8	\$9,830	5.3	6.2	5.7	1.34	1.17	0.98	M
KXKL-FM	O	\$9,315	4.1	\$8,950	3.7	\$8,630	5.1	4.7	5.0	0.87	0.82	0.96	M
KIMN-FM	AC	\$8,890	17.7	\$7,550	16.9	\$6,460	4.9	4.0	3.8	1.26	0.77	1.10	M
KBPI-FM	AOR-NR	\$7,860	-0.5	\$7,900	7.5	\$7,350	4.3	4.2	4.3	0.86	0.95	0.83	M
KHOW-AM	T	\$6,550	-16.8	\$7,870	-6.9	\$8,450	3.6	4.2	4.9	0.94	1.09	1.06	M-
KKHK-FM	CL AOR	\$6,340	-21.4	\$8,070	-4.7	\$8,470	3.5	4.3	5.0	1.01	1.15	1.11	M-
KQKS-FM	CHR/U	\$5,540	-26.5	\$7,540	14.9	\$6,560	3.0	4.0	3.8	0.53	0.56	0.57	M-
KXPK-FM	CL HITS	\$4,570	66.2	\$2,750	-21.0	\$3,480	2.5	1.5	2.0	0.81	0.50	0.72	+
KJCD-FM	J	\$4,320	71.1	\$2,525	-1.4	\$2,560	2.4	1.3	1.5	0.56	0.36	0.44	+
KDJM-FM	B/O	\$4,190	-4.8	\$4,400	207.7	\$1,430	2.3	2.3	0.8	0.75	0.63	0.29	+
KTCL-FM	AOR-P	\$3,050	-10.8	\$3,420	16.3	\$2,940	1.7	1.8	1.7	0.72	0.68	0.61	M
KKFN-AM	SPRTS	\$3,030	-25.6	\$4,070	35.7	\$3,000	1.7	2.2	1.8	0.71	1.03	1.07	M-
KMXA-AM	SP-R	\$2,520	-3.1	\$2,600	23.2	\$2,110	1.4	1.4	1.2	1.33	1.19	1.15	M
KEZW-AM	ST	\$2,310	6.5	\$2,170	16.7	\$1,860	1.3	1.2	1.1	0.44	0.47	0.35	M
KTLK-AM	T/SPRTS	\$2,160	-5.3	\$2,280	23.9	\$1,840	1.2	1.2	1.1	1.50	1.30	1.09	
KFMD-FM	CHR	\$1,970	-44.7	\$3,560	-40.7	\$6,000	1.1	1.9	3.5	0.37	0.54	0.80	-
KJMN-FM	SP-C	\$1,890	4.1	\$1,815	42.9	\$1,270	1.0	1.0	0.7	1.02	0.92	0.65	M
KNUS-AM	T	\$510	-5.6	\$540	8.0	\$500	0.3	0.3	0.3	0.29	0.50	0.53	
KXUU-FM	B	\$460					0.3			0.27			
KJME-AM	SP-C	\$425	-3.4	\$440	18.9	\$370	0.2	0.2	0.2	0.26	0.28	0.32	
KDKO-AM	B	\$350	-23.9	\$460	15.0	\$400	0.2	0.2	0.2	0.67	0.33	0.25	
KRKS-FM	REL	\$280					0.2			0.51			
KBNO-AM	SP-R	\$260					0.1			0.09			
KADZ-AA	KIDS	\$240	-4.0	\$250			0.1	0.1		0.25	0.20		
KLZ-AM	SAC	\$180	-5.3	\$190			0.1	0.1		0.07	0.08		

Denver

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KALC - FM	AC/NR	4:45	26.2	8	26	72	1	30	70	11	23	KBCO FM	30
KBCO - FM	AOR-P	7:45	16.1	7	10	88	4	47	53	8	22	KALC FM	25
KBPI - FM	AOR-NR	8:45	14.5	14	29	70	2	77	23	13	28	KTCL FM	29
KDJM - FM	B/O	8:00	15.8	9	9	84	8	42	59	68	27	KJCD FM	27
KEZW - AM	ST	8:30	15	15	0	19	80	34	65	9	62	KOA AM	41
KFMD - FM	CHR	4:30	27.4	5	62	38	0	17	85	19	47	KQKS FM	41
KHOW - AM	T	7:30	16.7	9	2	55	44	45	55	17	55	KOA AM	47
KIMN - FM	AC	5:45	21.8	6	16	82	1	30	70	8	25	KALC FM	31
KJCD - FM	J	8:30	14.7	7	4	63	34	47	52	40	36	KDJM FM	22
KJMN - FM	SP-C	7:15	17.2	12	24	72	10	34	66	97	52	KJME AM	32
KKFN - AM	SPRTS	5:00	25.8	5	10	68	20	86	14	18	31	KOA AM	48
KKHK - FM	CL AOR	5:45	22.1	3	10	88	1	69	31	4	23	KRFX FM	48
KMXA - AM	SP-R	12:00	10.4	11	18	61	21	74	26	100	26	KJME AM	40
KOA - AM	T/FS	6:00	21.1	5	2	53	47	66	34	10	43	KKFN AM	24
KOSI - FM	SAC	8:00	15.7	11	5	71	23	32	68	17	24	KXKL FM	23
KQKS - FM	CHR/U	6:45	18.8	8	68	32	2	43	58	40	42	KFMD FM	32
KRFX - FM	CL AOR	6:45	18.8	6	10	85	5	77	23	14	13	KKHK FM	29
KTCL - FM	AOR-P	4:15	29.1	5	36	67	0	50	50	7	30	KBCO FM	40
KTLK - AM	T/SPRTS	3:45	34.4	0	0	56	44	78	17	8	39	KOA AM	64
KXKL - FM	O	7:15	17.4	10	6	65	28	53	47	16	34	KOSI FM	23
KXPK - FM	CL HITS	4:30	27.4	3	15	83	2	54	46	9	22	KBCO FM	43
KYGO - FM	C	8:30	14.8	14	14	67	18	40	60	15	27	KALC FM	18

Major Radio Station Sales

Major Radio Station Sales Since 1999

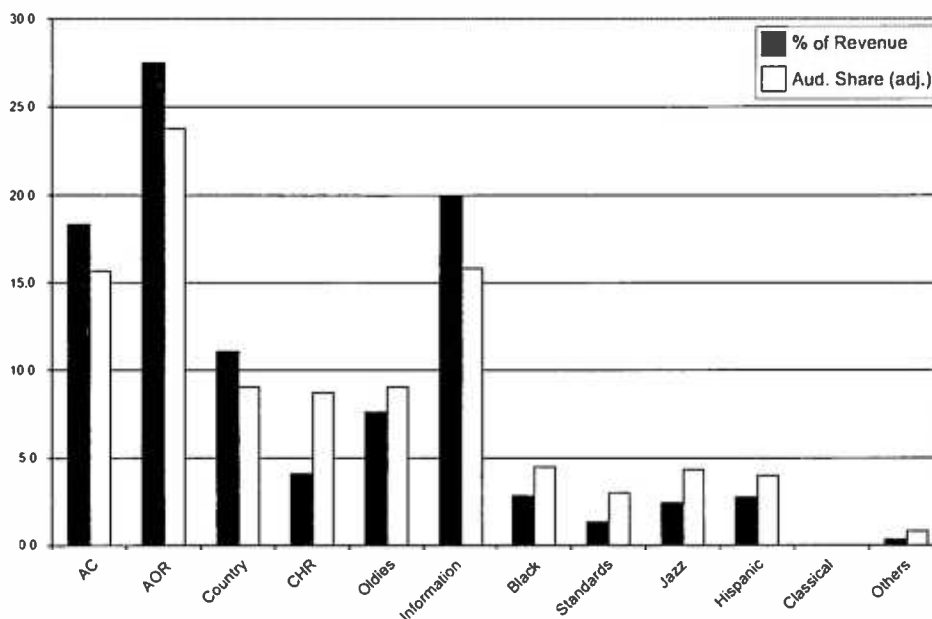
Year	Calls	From	To	Price	(E)
6/11/99	KHOW, KRFX-F, KBPI-F	Jacor	Clear Channel		
6/21/99	KCUV AM	Den-Mex, LLC	Radio Unica	\$2,800,000	
1/31/00	KBNO AM	Colorado Communications Corp.	Crawford	\$1,500,000	
1/31/00	KMXA AM	EXCL	Entravision		Group transaction: \$250,000,000
3/6/00	KJMN FM	EXCL	Entravision		Group transaction: \$250,000,000
3/6/00	KXPK FM	AMFM	Hispanic		AMFM/CCU divest. \$127,000,000
3/6/00	KDJM FM	AMFM	CBS/Infinity		AMFM/CCU divestiture. \$1,400,000,000
3/6/00	KIMN FM	AMFM	CBS/Infinity		AMFM/CCU divestiture. \$1,400,000,000
3/6/00	KXKL FM	AMFM	CBS/Infinity		AMFM/CCU divestiture. \$1,400,000,000
3/6/00	KALC FM	AMFM	Salem		AMFM/CCU divestiture. \$185,600,000
3/13/00	KVOD AM	AMFM	Rodriguez		AMFM/CCU divestiture Reported \$4,000,000
6/9/00	KXPK FM	AMFM	Emmis		Star Media
9/19/00	KALC FM	Salem	Emmis		
9/27/00	KVOD AM	Rodriguez Communications	Latino Communications	\$3,300,000	
10/10/00	KKYD AM	Catholic Family Radio	Colorado Public Radio	\$4,200,000	Media Svcs
10/11/00	KWBI FM	Educational Media Foundation	Educ. Media Found.		Pierce
3/26/01	KSKE AM	Pilgrim Communications	American General Media	\$1,000,000	
05/01	KWAB - AM	Working Assets Bcstg.	Colorado Public Radio	\$1,100,000	
12/01	KEZW - AM	Tribune Bcstg.	Entercom	\$180,000,000	with KKKH - FM, KOSI - FM
12/01	KKHK - FM	Tribune Bcstg.	Entercom	\$180,000,000	with KEZW - AM, KOSI - FM
12/01	KOSI - FM	Tribune Bcstg.	Entercom	\$180,000,000	with KEZW - AM, KKKH - FM
02/02	KALC - FM	Emmis	Entercom	\$88,000,000	
02/02	KXPK - FM	Emmis	Entravision	\$47,500,000	
03/02	KDKO - AM	Peoples Wireless	Newspaper Radio Corp.	\$2,700,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KLZ-A, KOSI-F	\$14,760	8.1	7.8	1.04
Traditional AC	KIMN-F	\$8,890	4.9	3.9	1.26
AC/CHR	KALC-F	\$9,675	5.3	4.0	1.33
Total		\$33,325	18.3	15.7	1.17
AOR					
Traditional AOR	—	—	—	—	—
New/Modem	KBPI-F	\$7,860	4.3	5.0	0.86
Progressive/AAA	KBCO-F, KTCL-F	\$22,675	12.5	9.6	1.30
Classic AOR	KKHK-F, KRFX-F	\$19,400	10.7	9.2	1.16
Total		\$49,935	27.5	23.8	1.16
Country					
Country	KYGO-F	\$20,240	11.1	9.0	1.23
CHR					
Traditional CHR	KFMD-F, KQKS-F	\$7,510	4.1	8.7	0.47
Dance/Urban	—	—	—	—	—
Total		\$7,510	4.1	8.7	0.47
Oldies					
50s & 60s	KXKL-F	\$9,315	5.1	5.9	0.86
70s	KXPK-F	\$4,570	2.5	3.1	0.81
80s	—	—	—	—	—
Total		\$13,885	7.6	9.0	0.84

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	KHOW-A, KNUS-A, KTLK-A	\$9,220	5.1	5.6	0.91
Full Service	KOA-A	\$23,850	13.1	7.8	1.68
Sports	KKFN-A	\$3,030	1.7	2.4	0.71
Total		\$36,100	19.9	15.8	1.26
Black					
Black Contemp.	KDKO-A, KXUU-F	\$810	0.5	1.4	0.36
Black AC/Oldies	KDJM-F	\$4,190	2.3	3.1	0.74
Total		\$5,000	2.8	4.5	0.62
Standards					
Standards	KEZW-A	\$2,310	1.3	3.0	0.43
Jazz					
Jazz/Smooth	KJCD-F	\$4,320	2.4	4.3	0.56
Hispanic					
Hispanic	KBNO-A, KJME-A, KJMN-F, KMXA-A	\$5,095	2.7	4.0	0.67
Classical					
Classical	—	—	—	—	—
Others					
Others	KADZ-AA, KRKS-F	\$520	0.3	0.8	0.38
Total		\$520	0.3	0.8	0.38

Revenue and Adjusted Audience Shares by Format (2001)



Des Moines

2001 Arbitron Rank:	92	2001 Revenue:	\$26,000,000	Population (12+) per Viable Station:	33,577
2001 MSA Rank:	115	2001 Revenue Change:	-3.3%	2001 APR:	14.0
2001 DMA Rank:	70	Rev per Share Point:	\$301,275	2001 FM Share (428 of 528):	81.1%
2001 Revenue Rank:	77 of 200	Five-year Revenue Gain (96-01):	13.0%	Number of Viable Stations:	13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$23.0	\$23.6	\$24.9	\$25.4	\$26.9	\$26.0					
Duncan Revenue Projections:							\$27.1	\$28.9	\$31.5	\$33.4	\$35.4
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$56.40										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.429	0.432	0.440	0.448	0.454	0.461	0.464	0.469	0.477	0.488	0.493
Retail Sales (billions):	4.80	5.10	5.60	6.00	6.60	7.10	7.50	7.80	8.10	8.40	9.00
Population Change (2000-05):	7.5										
Retail Sales Change (2000-05):	27.3										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	13.7
Total Lost Listening:	13.7
Available Share Points:	86.3
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	6.6
Rev. per Available Share Point:	\$301,275
Estimated Rev. for Mean Station:	\$1,988,415

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$26,000,000	19.6	0.0037
Television	\$50,000,000	37.6	0.0070
Newspaper	\$48,000,000	36.1	0.0068
Outdoor	\$5,200,000	3.9	0.0007
Cable TV	\$3,600,000	2.7	0.0005
Media Totals:	\$132,800,000		0.0187

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KAZR-FM	KCCQ-FM	KGGO-FM	KHKI-FM	KIOA-FM	KJJY-FM
KKDM-FM	KLTI-FM	KLYF-FM	KMXD-FM	KRKQ-FM	KRNT-AM
KSTZ-FM	WHO-AM				

Competitive Media

Major Over the Air Television

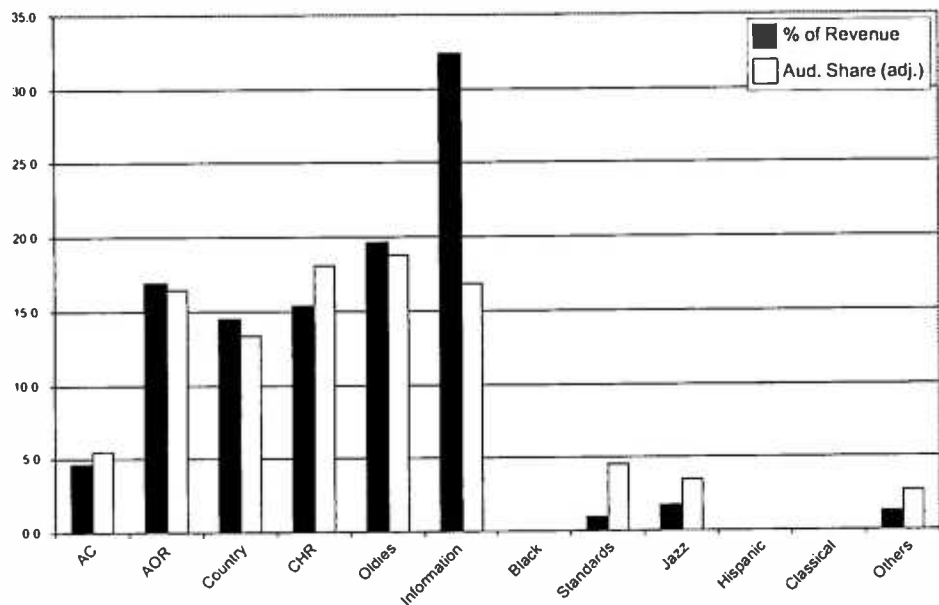
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WOI-TV	5	59	Ames	ABC	Citadel (Lombardo)	
KCCI	8	31	Des Moines	CBS	Hearst-Argyle	
KDIN-TV	11	50	Des Moines	PBS	IA Public Bcstg.	
WHO-TV	13	19	Des Moines	NBC	NY Times	
KDSM-TV	17	16	Des Moines	FOX	Sinclair	
KPWB-TV	23		Des Moines	WB	Pappas	
KFPX	39		Newton	PAX	Paxson	WHO-TV

Cable Penetration (DMA): 60.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Register	155,698		248,850	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



	Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Market apparently no longer reports revenue to an accountant

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	
1 Clear Channel WHO - AM, KKDM - FM, KMXD - FM, KCCQ - FM, KASI - AM, KVJZ - FM, KXNO - AM	\$12,825	12.6	49.4	\$11,390	6.6	42.3	\$10,680		42.0	
2 Saga KIOA - FM, KSTZ - FM, KAZR - FM, KLTJ - FM, KRNT - AM, KXTK - AM	\$7,670	-4.5	29.4	\$8,030	8.3	29.9	\$7,418		29.2	
3 Wilks Broadcasting KJJY - FM, KGGO - FM, KHKI - FM, KRKQ - FM, KBGG - AM	\$6,949	-5.5	26.8	\$7,355	-0.6	27.3	\$7,400		29.1	
4 Positive Impact Media, Inc. KZZQ - FM	\$240		0.9							
5 Thomas K. Burke, Receiver KJJC - FM	\$120	-4.0	0.5	\$125		0.5				
6 Putbrese Communications, Ltd. KWKY - AM	\$100		0.4							

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999	2001	2000	1999	2001	2000	1999		
WHO-AM	FS/T	\$7,400	-2.1	\$7,560	6.2	\$7,120	28.5	28.1	28.0	2.09	2.16	2.08	M
KIOA-FM	O	\$2,400	-9.1	\$2,640	5.6	\$2,500	9.2	9.8	9.8	1.03	1.07	1.12	M
KJJY-FM	C	\$2,200	-1.3	\$2,230	-3.0	\$2,300	8.5	8.3	9.1	1.23	1.08	1.08	M
KKDM-FM	CHR	\$2,100	54.4	\$1,360	106.1	\$660	8.1	5.1	2.6	0.72	0.48	0.54	+
KGGO-FM	CL AOR	\$2,000	-13.0	\$2,300	-4.2	\$2,400	7.7	8.6	9.5	1.08	1.10	1.40	M-
KSTZ-FM	CHR/AC	\$1,900	-11.6	\$2,150	-3.6	\$2,230	7.3	8.0	8.8	1.08	1.12	0.94	M-
KAZR-FM	AOR	\$1,750	12.9	\$1,550	-8.8	\$1,700	6.7	5.8	6.7	0.90	0.83	0.90	M
KMXD-FM	CL HITS	\$1,600	2.6	\$1,560	-3.7	\$1,620	6.2	5.8	6.4	1.24	1.11	1.18	M
KHKI-FM	C	\$1,550	3.3	\$1,500	25.0	\$1,200	6.0	5.6	4.7	0.94	0.90	0.73	M
KLTI-FM	SAC	\$1,200	-7.7	\$1,300	56.6	\$830	4.6	4.8	3.3	0.83	0.87	0.58	M
KRKQ-FM	CL HITS	\$1,100	-12.0	\$1,250	-16.7	\$1,500	4.2	4.7	5.9	0.85	0.98	1.08	-
KCCQ-FM	AOR-NR	\$650	103.1	\$320	-5.9	\$340	2.5	1.2	1.3	1.35	0.70	0.36	+
KASI-AM	T	\$510					2.0			3.33			
KVJZ-FM	J	\$450	-23.7	\$590	9.3	\$540	1.7	2.2	2.1	0.48	0.65	0.55	+
KRNT-AM	ST	\$260	8.3	\$240	50.0	\$160	1.0	0.9	0.6	0.22	0.19	0.12	M
KZZQ-FM	REL-CC	\$240					0.9			0.54			
KXTK-AM	SPRST	\$160	6.7	\$150	-25.0	\$200	0.6	0.6	0.5	0.94	0.75	0.71	
KJJC-FF	SPRST	\$120	-4.0	\$125			0.5	0.5		0.30	0.21		
KXNO-AM	SPRST	\$115					0.4			1.38			
KWKY-AM	REL	\$100					0.4			0.42			
KBGG-AM	N/T	\$99		\$75			0.4	0.3					

Des Moines

Viable Radio Stations and Their Audience Breakdowns

	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared
					12-24	25-54	55+	M	F	non-White Home		
KAZR - FM	AOR	7:45	16.2	10	36	65	0	79	21	23	KKDM FM	45
KCCQ - FM	AOR-NR	4:30	28.7	3	70	20	0	50	50	30	KKDM FM	64
KGGO - FM	CL AOR	8:30	14.6	10	9	86	3	64	36	17	KSTZ FM	32
KHKI - FM	C	9:45	12.8	10	28	49	21	36	62	33	KJJY FM	46
KIOA - FM	O	7:30	17	15	4	61	29	43	57	34	KJJY FM	21
KJJY - FM	C	7:15	17.5	12	13	63	28	32	68	35	KHKI FM	37
KKDM - FM	CHR	7:15	17.4	14	60	39	2	29	71	39	KSTZ FM	34
KLTI - FM	SAC	7:15	17.6	4	17	69	14	31	69	24	KKDM FM	33
KLYF - FM	Soft AC	6:45	18.8	7	0	59	36	41	59	24	KLTI FM	35
KMXD - FM	CL HITS	7:15	17.5	5	11	79	11	54	50	18	KSTZ FM	41
KRKQ - FM	CL HITS	6:30	19.3	7	3	94	3	70	30	20	KGGO FM	28
KRNT - AM	ST	8:45	14.2	10	0	28	72	48	52	56	WHO AM	48
KSTZ - FM	CHR/AC	5:00	25.2	7	22	74	0	29	68	23	KKDM FM	47
WHO - AM	FS/T	8:30	14.8	16	2	43	56	57	43	49	KRNT AM	19

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
7/5/99	KKDM FM	Midwest Radio, Inc.	Clear Channel	\$7,350,000	
7/7/99	KASI AM, KCCQ FM	Ames Broadcasting, Inc.	Clear Channel	\$4,000,000	
11/27/99	KLRX FM		Heartland Radio Group		
3/9/00	KGGO FM	AMFM	Barnstable		AMFM/CCU divestiture. With KHKI FM
3/9/00	KHKI FM	AMFM	Barnstable		AMFM/CCU divestiture. With KGGO FM
3/20/01	KBGG AM, KGGO FM, KHKI FM, KJJY FM, KRKQ FM	Barnstable Broadcasting, Inc.	Wilks Broadcasting		Bergner
03/02	KWKY - AM	C. & E. Putbrese	J. & D. Putbrese	\$387,573	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	KLTI-F	\$1,200	4.6	5.5	0.84	Information					
Traditional AC	—	—	—	—	—	News	KBGG-A	\$99	0.4	0.0	—
AC/CHR	—	—	—	—	—	Talk/News	KASI-A	\$510	2.0	0.6	3.33
Total	—	\$1,200	4.6	5.5	0.84	Full Service	WHO-A	\$7,400	28.5	13.6	2.10
AOR											
Traditional AOR	KAZR-F	\$1,750	6.7	7.4	0.91	Sports	KJJC-FF, KXNO-A, KXTK-A	\$395	1.5	2.6	0.58
New/Modern	KCCQ-F	\$650	2.5	1.9	1.32	Total	—	\$8,404	32.4	16.8	1.93
Progressive/AAA	—	—	—	—	—	Black					
Classic AOR	KGGO-F	\$2,000	7.7	7.1	1.08	Black Contemp.	—	—	—	—	—
Total	—	\$4,400	16.9	16.4	1.03	Black AC/Oldies	—	—	—	—	—
Country											
Country	KHKI-F, KJJY-F	\$3,750	14.5	13.3	1.09	Total	—	—	—	—	—
CHR											
Traditional CHR	KKDM-F, KSTZ-F	\$4,000	15.4	18.1	0.85	Standards					
Dance/Urban	—	—	—	—	—	Standards	KRNT-A	\$260	1.0	4.5	0.22
Total	—	\$4,000	15.4	18.1	0.85	Jazz					
Oldies											
50s & 60s	KIOA-F	\$2,400	9.2	8.9	1.03	Jazz/Smooth	KVJZ-F	\$450	1.7	3.5	0.49
70s	KMXD-F, KRKQ-F	\$2,700	10.4	9.9	1.05	Hispanic					
80s	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$5,100	19.6	18.8	1.04	Classical					
Others											
Classical	—	—	—	—	—	Others	KWKY-A, KZZQ-F	\$340	1.3	2.7	0.48
Total											
Others	—	—	—	—	—	Total	—	\$340	1.3	2.7	0.48

2001 Arbitron Rank:	7	2001 Revenue:	\$254,800,000	Population (12+) per Viable Station:	166,718
2001 MSA Rank:	6	2001 Revenue Change:	-8.9%	2001 APR:	16.1
2001 DMA Rank:	10	Rev per Share Point:	\$2,938,870	2001 FM Share (4219 of 5383):	78.4%
2001 Revenue Rank:	11 of 200	Five-year Revenue Gain (96-01):	41.6%	Number of Viable Stations:	23.0

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$180.0	\$203.4	\$217.6	\$237.2	\$279.8	\$254.8					
Duncan Revenue Projections:							\$262.4	\$278.2	\$300.0	\$317.9	\$337.0
2001 Revenue as % of Retail Sales:	0.0035										
2001 Revenue per Capita:	\$50.26										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	4.860	4.880	4.880	5.040	5.050	5.070	5.100	5.130	5.160	5.200	5.220
Retail Sales (billions):	59.40	62.20	63.70	67.00	71.40	73.30	76.90	80.00	83.50	88.40	90.80
Population Change (2000-05):	3.0										
Retail Sales Change (2000-05):	23.8										

Market Profile

Below-the-Line Listening Shares:	0.8
Unlisted Station Listening:	12.5
Total Lost Listening:	13.3
Available Share Points:	86.7
Number of Viable Stations:	23.0
Average Share Points per Viable Station:	3.8
Rev. per Available Share Point:	\$2,938,870
Estimated Rev. for Mean Station:	\$11,167,706

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$254,800,000	23.1	0.0035
Television	\$404,000,000	36.6	0.0055
Newspaper	\$361,000,000	32.6	0.0049
Outdoor	\$62,000,000	5.6	0.0008
Cable TV	\$23,000,000	2.1	0.0003
Media Totals:	\$1,104,800,000		0.0150

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

CIMX-FM	CKWW-AM	WCSX-FM	WDFN-AM	WDMK-FM	WDRQ-FM
WDTJ-FM	WGPR-FM	WGRV-FM	WJLB-FM	WJR-AM	WKQI-FM
WKRK-FM	WLLC-FM	WMXD-FM	WNIC-FM	WOMC-FM	WPLT-FM
WQBH-AM	WRIF-FM	WVMV-FM	WWJ-AM	WXYT-AM	WYCD-FM

Competitive Media

Major Over the Air Television

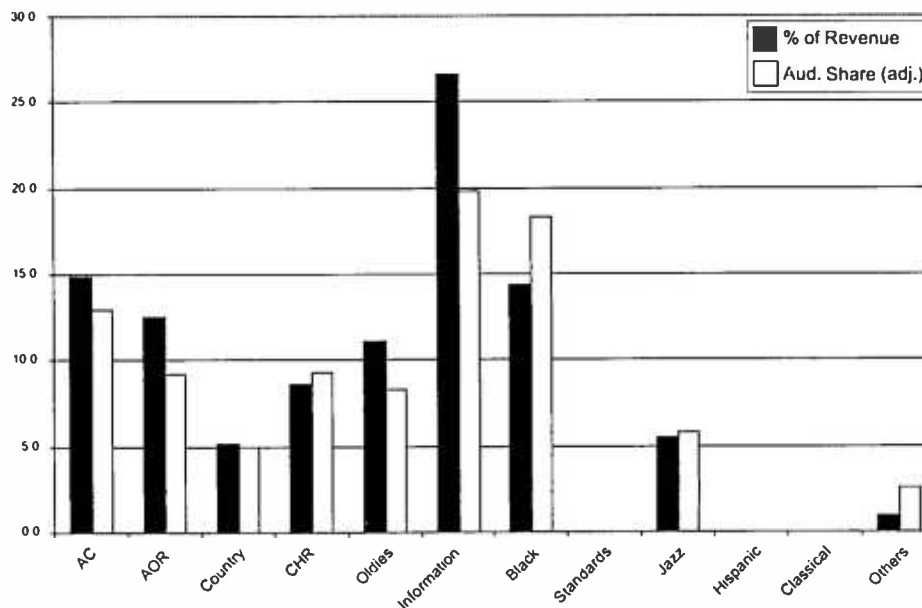
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WJBK	2	58	Detroit	FOX	Fox	
WDIV-TV	4	45	Detroit	NBC	Post-Newsweek	
WXYZ-TV	7	41	Detroit	ABC	Scripps Howard	
WDWB	20	21	Detroit	WB	Granite	
WPXD	31	33	Ann Arbor	PAX	Paxson	
WADL	38	39	Mt. Clemens	IND	Adell	
WKBD	50	14	Detroit	UPN	Viacom	
WTVS	56	43	Detroit	PBS	Detroit ETV	
WWJ-TV	62	44	Detroit	CBS	Viacom	

Cable Penetration (DMA): 74.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Free Press	365,579			Knight Ridder (JOA)
News		237,518		Gannett (JOA)
News and Free Press			748,383	(JOA)
Macomb (County) Daily	53,882		78,394	21st Century
Oakland (County) Press	76,118		94,350	21st Century

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	74.7	\$182,027,000	(-4.0)
National:	25.3	\$56,528,000	(-22.0%)

Note: Trade equals 2.7% of local. It was 2.3% in 2000 and 2.7% in 1999

Jim Duncan's Comments

Market reports revenue to Hungerford . . . the Canadian stations plus WQBH, WCHB, WMUZ-FM and WGPR-FM do not participate . . . Managers expect -5% to 0 revenue change in 2002 . . . NOTE: Canadian stations (primarily CIMX-FM) take about \$3,500,000 out of the market . . .

Detroit

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1 Infinity Broadcasting Corp. WWJ - AM, WOMC - FM, WVMV - FM, WYCD - FM, WXYT - AM, WKRK - FM	\$90,580	-3.0	35.6	\$93,380	23.5	34.3	\$75,600		31.9
2 Clear Channel WNIC - FM, WJLB - FM, WKQI - FM, WMXD - FM, WLLC - FM, WDFN - AM	\$72,900	-12.6	28.5	\$83,370	8.3	30.6	\$77,000		32.4
3 Greater Media WRIF - FM, WCSX - FM, WMGC - FM	\$38,140	-8.4	15.0	\$41,620	33.0	15.3	\$31,300		13.2
4 ABC Inc. WJR - AM, WDRQ - FM, WDVD - FM	\$36,120	-9.9	14.1	\$40,100	17.2	14.7	\$34,220		14.4
5 Radio One WDTJ - FM, WDMK - FM, WCHB - AM	\$11,620	11.3	4.6	\$10,440	18.0	3.8	\$8,850		3.8
6 WGPR, Inc. WGPR - FM	\$1,800	-18.2	0.7	\$2,200	10.0	0.8	\$2,000		0.8
7 Queen's Broadcasting Corp. WQBH - AM	\$1,350	-10.0	0.5	\$1,500	7.1	0.6	\$1,400		0.6
8 Crawford Broadcasting Co. WMUZ - FM, WEXL - AM, WLLZ - AM	\$1,130		0.4						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WNIC-FM AC	\$26,600	-15.0	\$31,300	31.0	\$23,900	10.4	11.5	10.1	1.35	1.30	1.17	M	
WWJ-AM N	\$22,670	-9.2	\$24,980	24.9	\$20,000	8.9	9.2	8.4	1.38	1.56	1.42	M	
WOMC-FM O	\$22,000	-9.5	\$24,300	6.6	\$22,800	8.6	8.9	9.6	1.51	1.52	1.46	M	
WJLB-FM FS/T	\$21,000	-6.3	\$22,400	10.3	\$20,300	8.2	8.2	8.6	1.19	1.35	1.25	M	
WRIF-FM AOR	\$18,300	-11.5	\$20,680	47.7	\$14,000	7.2	7.6	5.9	1.27	1.27	1.12	M	
WJLB-FM B	\$14,900	-25.5	\$20,000	0.0	\$20,000	5.8	7.3	8.4	0.90	1.18	1.08	-	
WVMV-FM J	\$13,900	6.9	\$13,000	36.8	\$9,500	5.5	4.8	4.0	0.95	0.81	0.74	+	
WCSX-FM CL AOR	\$13,500	-10.2	\$15,040	15.7	\$13,000	5.3	5.5	5.5	1.52	1.30	1.12	M	
WYCD-FM C	\$13,000	3.2	\$12,600	48.2	\$8,500	5.1	4.6	3.6	1.03	0.82	1.09	+	
WXYT-AM SPRTS	\$12,430	1.9	\$12,200	15.1	\$10,600	4.9	4.5	4.5	2.09	1.62	1.32	M-	
WKQI-FM CHR	\$11,760	10.6	\$10,630	-8.4	\$11,600	4.6	3.9	4.9	1.06	1.00	1.29	M	
WDRQ-FM CHR	\$10,240	-4.7	\$10,750	54.2	\$6,970	4.0	3.9	2.9	0.80	0.76	0.69	M	
WMXD-FM B/AC	\$8,880	-12.9	\$10,200	12.1	\$9,100	3.5	3.7	3.8	0.77	1.05	0.85	M	
WDTJ-FM B	\$8,780	5.5	\$8,325	18.9	\$7,000	3.4	3.1	3.0	0.71	0.78	0.69	M	
WKRK-FM T	\$6,580	4.4	\$6,300	50.0	\$4,200	2.6	2.3	1.8	1.18	1.12	1.01	+	
WLLC-FM CL HITS	\$6,430	12.0	\$5,740	-19.2	\$7,100	2.5	2.1	3.0	0.97	0.68	0.78	+	
WMGC-FM AC	\$6,340	7.5	\$5,900	37.2	\$4,300	2.5	2.2	1.8	0.90	0.79	0.75		
WDVD-FM AC-NR	\$4,880	-29.8	\$6,950	0.0	\$6,950	1.9	2.6	2.9	0.79	1.04	1.10		
WDFN-AM SPRTS	\$4,330	-21.3	\$5,500	3.8	\$5,300	1.7	2.0	2.2	1.26	1.10	1.31	M	
WDMK-FM B/AC	\$2,190	63.4	\$1,340	21.8	\$1,100	0.9	0.5	0.5	0.68	0.53	0.40	+	
WGPR-FM B/AC	\$1,800	-18.2	\$2,200	10.0	\$2,000	0.7	0.8	0.8	0.54	0.64	0.53		
WQBH-AM G/B	\$1,350	-10.0	\$1,500	7.1	\$1,400	0.5	0.6	0.6	0.48	0.48	0.43		
WMUZ-FM REL-CC	\$760					0.3			0.28				
WCHB-AM T	\$650	-16.1	\$775	3.3	\$750	0.3	0.3	0.3	0.43	0.33	0.50		
WEXL-AM REL	\$370					0.1			0.19				

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
CIMX - FM	AOR-NR	5:45	22.2	5	47	52	1	70	29	1	25	WRIF FM	44
CKWW - AM	ST	9:45	12.9	12	0	12	88	42	58	6	64	WJR AM	43
WCSX - FM	CL AOR	6:30	19.4	6	11	83	7	64	36	2	26	WRIF FM	36
WDFN - AM	SPRTS	5:30	22.9	2	7	81	12	95	5	24	24	WXYT AM	39
WDMK - FM	B/AC	6:00	20.8	2	13	77	10	39	63	93	36	WJLB FM	62
WDRQ - FM	CHR	5:15	23.9	5	57	40	2	34	66	7	38	WKQI FM	56
WDTJ - FM	B	6:30	19.4	4	56	40	4	49	51	79	44	WJLB FM	73
WDVD - FM	AC-NR	4:30	28.1	2	14	83	4	48	52	3	24	WKQI FM	50
WGPR - FM	B/AC	5:45	22.1	3	6	85	10	56	45	95	39	WMXD FM	58
WGRV - FM	O	6:45	18.5	4	6	73	21	46	54	50	32	WMXD FM	26
WJLB - FM	B	7:15	17.3	8	54	43	3	48	52	80	50	WDTJ FM	63
WJR - AM	FS/T	7:45	16.5	8	1	36	64	51	49	4	59	WWJ AM	38
WKQI - FM	CHR	4:30	27.7	3	34	64	3	28	72	4	30	WDRQ FM	59
WKRK - FM	T	6:00	20.9	4	22	70	9	72	28	14	26	WRIF FM	32
WLLC - FM	CL HITS	6:15	20	4	5	93	3	60	40	1	19	WRIF FM	36
WMXD - FM	B/AC	8:30	14.9	9	9	67	23	37	63	93	41	WJLB FM	49
WNIC - FM	AC	8:15	15.5	9	8	65	26	28	72	4	32	WKQI FM	25
WOMC - FM	O	7:15	17.4	8	5	65	29	46	54	2	32	WNIC FM	27
WQBH - AM	G/B	8:30	14.9	7	6	37	57	40	58	94	66	WMXD FM	33
WRIF - FM	AOR	8:15	15.1	6	22	72	7	80	20	1	20	CIMX FM	31
WVMV - FM	J	9:15	13.5	9	5	61	33	52	48	51	41	WMXD FM	26
WWJ - AM	N	6:00	20.7	9	2	40	58	55	45	17	48	WJR AM	31
WXYT - AM	SPRTS	4:30	28.3	2	4	50	47	70	30	9	55	WJR AM	48
WYCD - FM	C	7:30	16.9	10	11	62	27	45	55	2	36	WNIC FM	25

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/10/00	WHLS AM	Wisner Broadcasting	Liggett		Port Huron. With WSAQ-F: \$3,200,000
3/10/00	WSAQ FM	Wisner Broadcasting	Liggett		Port Huron. With WHLS: \$3,200,000
3/21/00	WPHM AM	Hanson Communications	Liggett		With WHYT, WBTI-F: \$2,240,000
3/21/00	WHYT AM	Hanson Communications	Liggett		With WBTI-F, WPHM: \$2,240,000
3/21/00	WBTI FM	Hanson Communications	Liggett		With WHYT, WPHM: \$2,240,000

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	WWJ-A	\$22,670	8.9	6.4	1.39
Traditional AC	WMGC-F, WNIC-F	\$32,940	12.9	10.5	1.23	Talk/News	WCHB-A, WKRK-F	\$7,230	2.9	2.9	1.00
AC/CHR	WDVD-F	\$4,880	1.9	2.4	0.79	Full Service	WJR-A	\$21,000	8.2	6.9	1.19
Total		\$37,820	14.8	12.9	1.15	Sports	WDFN-A, WXYT-A	\$16,760	6.6	3.6	1.83
AOR						Total		\$67,660	26.6	19.8	1.34
Traditional AOR	WRIF-F	\$18,300	7.2	5.7	1.26	Black					
New/Modern	—	—	—	—	—	Black Contemp.	WDTJ-F, WJLB-F	\$23,680	9.2	11.2	0.82
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WDMK-F, WGPR-F, WMXD-F	\$12,870	5.1	7.1	0.72
Classic AOR	WCSX-F	\$13,500	5.3	3.5	1.51	Total		\$36,550	14.3	18.3	0.78
Total		\$31,800	12.5	9.2	1.36	Standards					
Country						Standards	—	—	—	—	—
Country	WYCD-F	\$13,000	5.1	5.0	1.02	Jazz					
CHR						Jazz/Smooth	WVMV-F	\$13,900	5.5	5.8	0.95
Traditional CHR	WDRQ-F, WKQI-F	\$22,000	8.6	9.3	0.92	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total		\$22,000	8.6	9.3	0.92	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WOMC-F	\$22,000	8.6	5.7	1.51	Others					
70s	WLLC-F	\$6,430	2.5	2.6	0.96	Others	WEXL-A, Wmuz-F, WQBH-A	\$2,480	0.9	2.6	0.35
80s	—	—	—	—	—	Total		\$2,480	0.9	2.6	0.35
Total		\$28,430	11.1	8.3	1.34						

El Paso

2001 Arbitron Rank:	73	2001 Revenue:	\$24,200,000	Population (12+) per Viable Station:	46.361
2001 MSA Rank:	79	2001 Revenue Change:	5.2%	2001 APR:	16.9
2001 DMA Rank:	101	Rev per Share Point:	\$272.523	2001 FM Share (724 of 860):	84.2%
2001 Revenue Rank:	80 of 200	Five-year Revenue Gain (96-01):	42.4%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$17.0	\$18.4	\$19.6	\$20.8	\$23.0	\$24.2					
Duncan Revenue Projections:							\$25.4	\$27.2	\$29.6	\$31.6	\$33.1
2001 Revenue as % of Retail Sales:	0.0035										
2001 Revenue per Capita:	\$35.28										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.650	0.656	0.661	0.666	0.676	0.686	0.696	0.790	0.721	0.732	0.740
Retail Sales (billions):	5.60	5.70	6.00	6.30	6.60	7.00	7.40	7.80	9.30	9.00	9.50
Population Change (2000-05):	8.3										
Retail Sales Change (2000-05):	36.4										

Market Profile

Below-the-Line Listening Shares:	3.0
Unlisted Station Listening:	8.2
Total Lost Listening:	11.2
Available Share Points:	88.8
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	7.4
Rev. per Available Share Point:	\$272,523
Estimated Rev. for Mean Station:	\$2,016,670

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$24,200,000	18.9	0.0033
Television	\$51,000,000	39.8	0.0073
Newspaper	\$43,800,000	34.2	0.0063
Outdoor	\$5,600,000	4.4	0.0008
Cable TV	\$3,600,000	2.8	0.0005
Media Totals:	\$128,200,000		0.0182

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	81.7	\$19,233,000	(+7.5)
National:	18.3	\$4,130,000	(-7.3)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable U.S. stations participate . . . Managers predict 3 to 5% revenue gain in 2002 . . .

Viable Stations

KAMA-AM	KBNA-AF	KELP-AM	KHEY-AM	KHEY-FM	KHRO-FM
KINT-FM	KLAQ-FM	KOFX-FM	KPRR-FM	KROD-AM	KSII-FM
KTSM-AM	KTSM-FM				

Competitive Media

Major Over the Air Television Calls

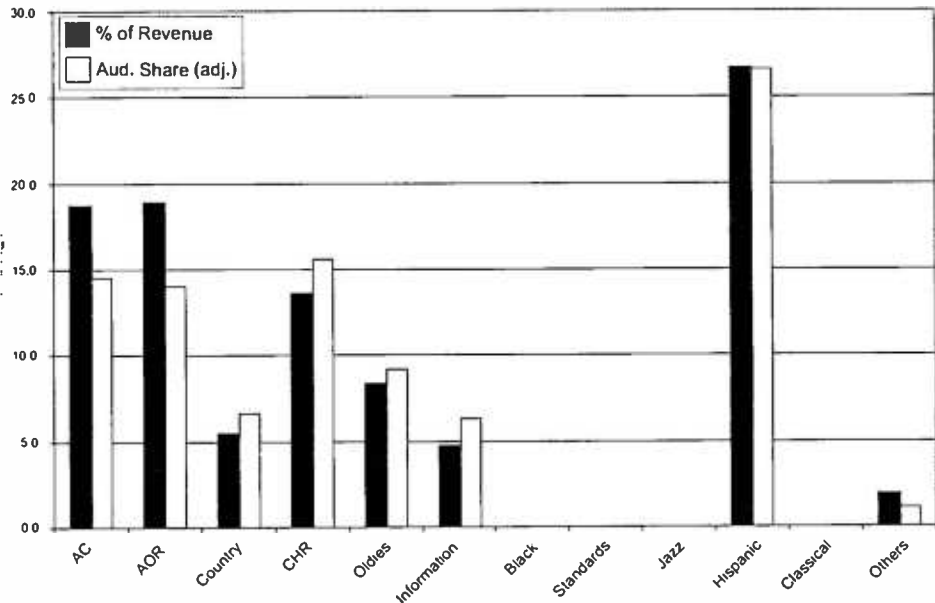
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KDBC-TV	4	18	El Paso	CBS	Imes	
KVIA-TV	7	17	El Paso	ABC	News-Press & Gazette	
KTSM-TV	9	16	El Paso	NBC	ComCorp	
KCOS-TV	13	30	El Paso	PBS	El Paso PTV	
KFOX-TV	14	15	El Paso	FOX	Cox	
KRWG-TV	22	23	El Paso	PBS	NM St. U.	
KINT-TV	26	25	El Paso	UNI	Entravision	
KTYO	48	47	Las Cruces, NM	TEL	Council Tree	
KTFN	65	51	El Paso	TEF	Entravision	

Cable Penetration (DMA): 59.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Times	75,957		95,198	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KPRR - FM, KTSM - FM, KHEY - FM, KTSM - AM, KHEY - AM	\$7,668	2012.4	31.6	\$363	-94.2	1.6	\$6,280		30.2
2	Regent KLAQ - FM, KSII - FM, KROD - AM	\$6,395	2.8	26.4	\$6,221	8.8	27.0	\$5,718		27.5
3	Entravision KINT - FM, KOFX - FM, KHRO - FM, KSVE - AM	\$4,350	-1.5	18.0	\$4,416		19.2			
4	Hispanic Broadcasting KBNA - FM, KAMA - AM, KZMR - AM	\$3,850	-10.4	15.9	\$4,298	-1.1	18.7	\$4,345		20.9
5	Francisco Javier Fernando Moreno Valle Suarez XEPR - FM	\$833	296.7	3.4	\$210		0.9			
6	McClatchey Broadcasting KELP - AM, KROL - FM	\$448		1.9				\$334		1.6
7	Radio Estereo XHH - FM	\$180		0.7						
8	Spanish Christian Broadcasting KVIV - AM	\$120	9.1	0.5	\$110		0.5			

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KLAQ-FM	AOR	\$3,750	3.2	\$3,635	13.6	\$3,200	15.5	15.8	15.4	1.40	1.29	1.16	M
KBNA-FM	SP-C	\$3,660	-10.9	\$4,107	0.2	\$4,100	15.1	17.9	19.7	1.27	1.42	1.45	M-
KPRR-FM	CHR/U	\$3,300	-1.2	\$3,339	22.8	\$2,720	13.6	14.5	13.1	0.87	0.81	0.76	M
KTSM-FM	SAC	\$2,375	13.6	\$2,090	8.3	\$1,930	9.8	9.1	9.3	1.13	1.04	1.10	M
KINT-AF	SP-C	\$2,325	16.8	\$1,990	36.3	\$1,460	9.6	8.7	7.0	1.08	0.97	1.00	+
KSII-FM	AC	\$2,160	-0.6	\$2,172	4.4	\$2,080	8.9	9.4	10.0	1.53	1.32	1.33	M-
KHEY-FM	C	\$1,340	55.8	\$860	-18.9	\$1,060	5.5	3.7	5.1	0.83	0.96	1.06	M
KOFX-FM	O	\$1,225	-23.1	\$1,594	5.6	\$1,510	5.1	6.9	7.3	0.93	1.12	1.14	-
XEPR-FM	CL AOR	\$833	129.5	\$363			3.4	1.6		1.16	0.47		
KHRO-FM	CL HITS	\$800	-3.8	\$832	-9.6	\$920	3.3	3.6	4.4	0.89	1.06	1.17	M
KTSM-AM	N/T	\$523	19.7	\$437	-5.0	\$460	2.2	1.9	2.2	0.67	0.46	0.51	
KROD-AM	N/T	\$485	17.1	\$414	-5.9	\$440	2.0	1.8	2.1	1.02	0.83	1.16	
KELP-AM	REL	\$448		\$334		\$334	1.9		1.6	1.79		2.87	
KAMA-AM	SP-TJ	\$190	-0.5	\$191	-23.6	\$250	0.8	0.8	1.2	0.63	0.98	1.18	
XHH-FM	SP-C	\$180	-14.3	\$210			0.7	0.9		0.17	0.20		
KHEY-AM	SPRTS	\$130	-73.3	\$487	342.7	\$110	0.5	2.1	0.5	0.51	0.79	0.43	
KVIV-AM	SP	\$120	9.1	\$110			0.5	0.5		1.35	0.42		

El Paso

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared		
				12-24	25-54	55+	M	F	non-White Home				
KAMA - AM	SP-TJ	10:00	12.7	30	0	30	69	54	46	100	62	KBNA FM	25
KBNA - AM	SP	8:00	15.6	6	11	44	33	67	44	100	44	KINT FM	41
KBNA - FM	SP-C	9:30	13.3	16	10	62	27	40	60	98	52	KPRR FM	37
KELP - AM	REL	6:00	21	8	0	67	34	50	50	67	50	KTSM FM	34
KHEY - AM	SPRTS	14:00	9.1	28	13	81	0	93	0	13	20	KLAQ FM	43
KHEY - FM	C	8:00	15.7	18	17	71	15	40	62	53	34	KPRR FM	27
KHRO - FM	CL HITS	9:30	13.1	3	23	77	0	54	46	63	14	KLAQ FM	51
KINT - FM	SP-C	7:45	16.1	5	23	55	21	40	60	100	50	KBNA FM	49
KLAQ - FM	AOR	8:15	15.4	8	37	59	4	70	29	69	26	KPRR FM	55
KOFX - FM	O	7:00	17.9	12	6	63	31	55	47	58	39	KTSM FM	29
KPRR - FM	CHR/U	8:45	14.3	15	65	34	3	44	56	78	52	KLAQ FM	38
KROD - AM	N/T	7:15	17.6	5	6	50	45	56	44	50	44	KTSM FM	38
KSII - FM	AC	6:15	19.9	3	25	71	7	32	70	73	32	KPRR FM	59
KTSM - AM	N/T	9:30	13.2	15	0	48	52	52	52	39	65	KTSM FM	34
KTSM - FM	SAC	11:15	11.2	12	11	64	24	38	62	62	27	KPRR FM	36

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
9/14/99	KROD AM	New Wave	Regent Comm.		with KLAQ, KSII: \$23,500,000
9/14/99	KLAQ FM	New Wave	Regent Comm.		with KROD, KSII: \$23,500,000
9/14/99	KSII FM	New Wave	Regent Comm.		with KROD, KLAQ: \$23,500,000
10/22/99	KATH FM	Magic Media, Inc.	Entravision		With KOFX: price NA
10/22/99	KOFX FM	Magic Media, Inc.	Entravision		With KATH: price NA

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	KTSM-F	\$2,375	9.8	8.7	1.13	Information					
Traditional AC	KSII-F	\$2,160	8.9	5.8	1.53	News	—	—	—	—	—
AC/CHR	—	—	—	—	—	Talk/News	KROD-A, KTSM-A	\$1,008	4.2	5.3	0.79
Total	—	\$4,535	18.7	14.5	1.29	Full Service	—	—	—	—	—
AOR											
Traditional AOR	KLAQ-F	\$3,750	15.5	11.1	1.40	Sports	KHEY-A	\$130	0.5	1.0	0.50
New/Modern	—	—	—	—	—	Total	—	\$1,138	4.7	6.3	0.75
Progressive/AAA	—	—	—	—	—	Black					
Classic AOR	XEPR-F	\$833	3.4	2.9	1.17	Black Contemp.	—	—	—	—	—
Total	—	\$4,583	18.9	14.0	1.35	Black AC/Oldies	—	—	—	—	—
Country											
Country	KHEY-F	\$1,340	5.5	6.6	0.83	Total	—	—	—	—	—
CHR											
Traditional CHR	—	—	—	—	—	Standards					
Dance/Urban	KPRR-F	\$3,300	13.6	15.6	0.87	Standards	—	—	—	—	—
Total	—	\$3,300	13.6	15.6	0.87	Jazz					
Oldies											
50s & 60s	KOFX-F	\$1,225	5.1	5.5	0.93	Jazz/Smooth	—	—	—	—	—
70s	KHRO-F	\$800	3.3	3.7	0.89	Hispanic					
80s	—	—	—	—	—	Hispanic	KAMA-A, KBNA-F, KINT-AF, KVIV-A, XHH-FS6	4,752.67	26.6	1.00	—
Total	—	\$2,025	8.4	9.2	0.91	Classical					
Others											
Others	KELP-A	\$448	1.9	1.1	1.73	Classical	—	—	—	—	—
Total	—	\$448	1.9	1.1	1.73	Others					
Others											
Others	KELP-A	\$448	1.9	1.1	1.73	Others					
Total	—	\$448	1.9	1.1	1.73	Others					

Fort Myers - Naples

2001 Arbitron Rank:	72	2001 Revenue:	\$31,200,000	Population (12+) per Viable Station:	28,443
2001 MSA Rank:	119	2001 Revenue Change:	2.6%	2001 APR:	15.9
2001 DMA Rank:	76	Rev per Share Point:	\$368,359	2001 FM Share (683 of 781):	87.5%
2001 Revenue Rank:	66 of 200	Five-year Revenue Gain (96-01):	53.7%	Number of Viable Stations:	20.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$20.3	\$21.5	\$24.4	\$27.6	\$30.4	\$31.2					
Duncan Revenue Projections:							\$32.7	\$34.8	\$38.0	\$39.9	\$42.7
2001 Revenue as % of Retail Sales:	0.0028										
2001 Revenue per Capita:	\$44.07										

Population and Demographic Estimates

	'96	'97	Historic			'01	Projections				
			'98	'99	'00		'02	'03	'04	'05	'06
Total Population (millions):	0.631	0.651	0.673	0.686	0.700	0.708	0.717	0.732	0.749	0.775	0.785
Retail Sales (billions):	7.40	8.30	8.90	9.50	10.20	11.30	11.80	12.50	13.10	13.90	15.00
Population Change (2000-05):	10.7										
Retail Sales Change (2000-05):	36.3										

Market Profile

Below-the-Line Listening Shares:	2.0
Unlisted Station Listening:	14.0
Total Lost Listening:	15.0
Available Share Points:	85.0
Number of Viable Stations:	20.0
Average Share Points per Viable Station:	4.0
Rev. per Available Share Point:	\$368,359
Estimated Rev. for Mean Station:	\$1,547,108

Viable Stations

WARO-FM	WAVV-FM	WBTT-FM	WCKT-FM	WCVU-FM	WDRR-FM
WIKX-FM	WINK-AM	WINK-FM	WJBX-FM	WJGO-FM	WJPT-FM
WKFF-FM	WOLZ-FM	WRQC-FM	WRXK-FM	WSGL-FM	WTLQ-AM
WTLT-FM	WWCL-AM	WWCN-AM	WWGR-FM	WXKB-FM	WYPT-FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WTIG-LP	2		Naples	VVI	Tiger Eye	
WEVU-LP	4		Fort Myers	UPN	Caloosa	Comcast
WINK-TV	11	53	Fort Myers	CBS	Ft. Myers Bcstg.	
WBBH-TV	20	15	Fort Myers	NBC	Waterman	
WZVN-TV	26	41	Naples	ABC	Montclair	WBBH-TV
WGCU-TV	30	31	Fort Myers	PBS	FL Gulf Coast U.	
WFTX	36	35	Cape Coral	FOX	Emmis	
WTVK	46	45	Naples	WB	ACME	
WRXY-TV	49	33	Tice	IND	W. Coast Christian	
WDPX-LP	57		Fort Myers	PAX	Tiger Eye	
WLZE-LP	65		Fort Myers	VVI	Tiger Eye	

Cable Penetration (DMA): 76.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Ft. Myers News-Press	87,835		106,097	Gannett
Naples Daily News	53,088		65,587	Scripps Howard

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$31,200,000		0.0028
Television	\$64,000,000		0.0057
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

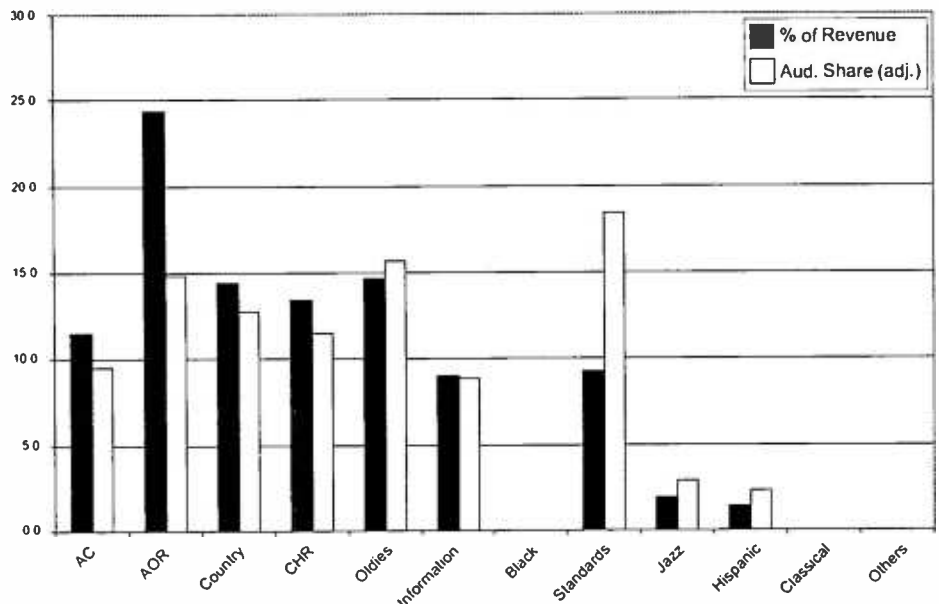
	Pct.	Revenue	Pct. Change
Local:	87.8	\$26,664,000	(+0.5)
National:	12.2	\$3,717,000	(+19.8)

Note: Trade equals 6.4% of local. It was 5.1% in 2000, 4.2% in 1999 and in 1998, 5.2%

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . All viable stations cooperate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Fort Myers - Naples

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)									
	\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1 Beasley Broadcast Group WXKB - FM, WRXK - FM, WJBX - FM, WJPT - FM, WWCN - AM	\$10,060	-7.9	32.2	\$10,920	21.2	35.9	\$9,010		32.7
2 Clear Channel WOLZ - FM, WCKT - FM, WBTT - FM, WRLR - FM	\$6,870	7.3	22.0	\$6,400	10.5	21.1	\$5,793		21.0
3 Fort Myers Broadcasting Co. WINK - FM, WINK - AM, WYPT - FM, WTLQ - AM, WINK - FM	\$4,820	-13.2	15.5	\$5,550	8.8	18.3	\$5,100		18.5
4 Renda WWGR - FM, WJGO - FM, WSGL - FM, WGUF - FM	\$3,085	42.2	9.9	\$2,170	7.4	7.1	\$2,020		7.4
5 Meridian Broadcasting, Inc. WARO - FM, WTLT - FM, WRQC - FM, WNOG - AM	\$2,935	58.6	9.4	\$1,850	2.2	6.1	\$1,810		6.5
6 Alpine Broadcasting WAVV - FM	\$2,400	-7.7	7.7	\$2,600	11.6	8.6	\$2,330		8.4
7 Mercury Broadcasting WDRR - FM	\$580	45.0	1.9	\$400	-18.4	1.3	\$490		1.8
8 Olbota Communications, Inc. WWCL - AM	\$260	0.0	0.8	\$260	-10.3	0.9	\$290		1.1
9 Glades Media Co. WAFZ - AM	\$200	17.6	0.6	\$170	-10.5	0.6	\$190		0.7

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WXKB-FM	CHR	\$3,400	-19.6	\$4,230	11.3	\$3,800	10.9	13.9	13.8	2.15	1.30	1.28	
WOLZ-FM	O	\$3,200	13.9	\$2,810	20.4	\$2,333	10.3	9.2	8.5	1.18	1.33	1.30	
WRXK-FM	CL AOR	\$2,950	-13.2	\$3,400	6.3	\$3,200	9.5	11.2	11.6	2.06	1.84	1.66	
WJBX-FM	AOR-NR	\$2,850	11.8	\$2,550	96.2	\$1,300	9.1	8.4	4.7	1.90	1.17	0.88	
WCKT-FM	C	\$2,500	15.7	\$2,160	-5.7	\$2,290	8.0	7.1	8.3	1.32	1.37	1.17	
WAVV-FM	EZ	\$2,400	-7.7	\$2,600	11.6	\$2,330	7.7	8.6	8.4	0.54	0.63	0.55	
WINK-FM	AC	\$2,400	-20.0	\$3,000	3.4	\$2,900	7.7	9.9	10.5	2.11	1.38	1.60	
WWGR-FM	C	\$2,000	33.3	\$1,500	7.1	\$1,400	6.4	4.9	5.1	0.95	0.83	1.00	
WINK-AM	N/T	\$1,500	-26.8	\$2,050	7.9	\$1,900	4.8	6.7	6.9	2.68	1.10	0.88	
WARO-FM	CL AOR	\$1,200	0.0	\$1,200	-20.0	\$1,500	3.8	3.9	5.4	1.11	1.05	1.09	
WTLT-FM	SAC	\$810	24.6	\$650	109.7	\$310	2.6	2.1	1.1	0.64	0.70	0.42	
WBTT-FM	CHR/B	\$790	54.9	\$510	-3.8	\$530	2.5	1.7	1.9	0.39	0.61	0.76	
WYPT-FM	CL HITS	\$650	165.3	\$245			2.1	0.8		0.65	0.28		
WRQC-FM	AOR	\$625					2.0			1.02			
WJGO-FM	B/O	\$605	124.1	\$270			1.9	0.9		0.61	0.29		
WDRR-FM	J	\$580	45.0	\$400	-18.4	\$490	1.9	1.3	1.8	0.66	0.54	0.86	
WJPT-FM	ST	\$510	2.0	\$500	0.0	\$500	1.6	1.6	1.8	0.39	0.35	0.33	
WRLR-FM	T	\$380	-58.7	\$920	43.8	\$640	1.2	3.0	2.3	0.52	1.00	0.84	
WSGL-FM	AC/CHR	\$360	20.0	\$300	-6.3	\$320	1.2	1.0	1.2	0.67	0.56	0.45	
WWCN-AM	SPRTS	\$350	45.8	\$240	14.3	\$210	1.1	0.8	0.8	1.83	0.67	0.88	
WNOG-AM	N/T	\$300					1.0			0.41			
WTLQ-AM	T	\$270	5.9	\$255	-15.0	\$300	0.9	0.8	1.1	0.49	0.40	0.45	
WWCL-AM	SP-C	\$260	0.0	\$260	-10.3	\$290	0.8	0.9	1.1	0.70	0.39	2.07	
WAFZ-AM	SP-R	\$200	17.6	\$170	-10.5	\$190	0.6	0.6	0.7	0.50	0.46	0.79	
WGUF-FM	CL HITS	\$120	20.0	\$100	-66.7	\$300	0.4	0.3	1.1	0.56	0.38	1.16	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WARO - FM	CL AOR	9:15	13.8	9	9	87	3	75	25	3	31	WRXK FM	35
WAVV - FM	EZ	13:15	9.6	29	0	11	90	41	59	2	64	WOLZ FM	15
WBTT - FM	CHR/B	8:30	14.7	14	62	36	0	50	50	24	52	WXKB FM	45
WCKT - FM	C	8:00	15.8	15	16	51	31	56	44	9	27	WWGR FM	38
WDRR - FM	J	7:30	16.9	12	0	65	36	59	41	0	29	WAVV FM	23
WIKX - FM	C	3:15	40	3	33	66	0	67	33	0	33	WCKT FM	54
WINK - AM	N/T	7:45	16.3	10	0	26	74	59	41	0	56	WAVV FM	23
WINK - FM	AC	6:15	20.3	6	8	72	16	52	48	12	32	WOLZ FM	26
WJBX - FM	AOR-NR	7:30	17	1	28	69	0	72	25	3	25	WRQC FM	41
WJGO - FM	B/O	9:30	13.2	11	6	74	22	42	61	23	23	WXKB FM	33
WJPT - FM	ST	9:00	14	28	0	10	87	40	60	0	63	WAVV FM	30
WKFF - FM	CHR	5:00	24.9	4	32	58	10	47	58	5	21	WXKB FM	58
WOLZ - FM	O	9:45	13	14	2	52	44	53	47	1	37	WAVV FM	18
WRQC - FM	AOR	10:30	12.1	11	40	57	0	87	13	10	23	WCKT FM	61
WRXK - FM	CL AOR	8:15	15.4	9	8	82	10	78	22	5	22	WJBX FM	29
WSGL - FM	AC/CHR	4:30	27.9	1	22	55	11	33	56	11	11	WXKB FM	39
WTLQ - AM	N/T	8:45	14.3	6	21	42	36	79	29	0	43	WINK AM	48
WTLT - FM	SAC	8:30	14.7	11	3	62	34	21	79	0	38	WOLZ FM	35
WWCL - AM	SP	16:00	7.9	16	17	75	0	50	50	100	33	WXKB FM	39
WWCN - AM	SPRTS	5:15	24	5	0	25	50	75	25	0	50	WOLZ FM	30
WWGR - FM	C	10:00	12.6	15	8	67	27	54	48	8	31	WCKT FM	40
WXKB - FM	CHR	5:00	24.9	4	33	65	6	35	62	21	29	WBTT FM	40
WYPT - FM	CL HITS	6:45	18.7	3	10	85	0	43	57	14	33	WOLZ FM	26

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/23/99	WINK AM,	Arthur McBride	Brian, Maureen & Kathleen McBride	\$5,550,000	
3/23/99	WINK FM, WTLQ AM Xfer of control				
5/12/99	WGCQ FM	Naples Bcst. Gp.	Praise Enterprises	\$1,000,000	
6/8/00	WJGO FM	Gulf Communications	Renda	\$7,000,000	Blackburn
9/12/00	WCCL FM	Intermart Broadcasting	Fort Myers Broadcasting Co.	\$7,000,000	
9/12/00	WWWD FM	Intermart Broadcasting	Meridian Broadcasting, Inc.	\$7,000,000	
9/13/00	WMIB AM	Costa Communications	Community Broadcasting	\$450,000	
9/13/00	WODX AM	Costa Communications	Community Broadcasting	\$450,000	
9/29/00	WHHD FM	Intermart Broadcasting	Clear Channel		
2/5/01	WDRR FM	Ruth Communications Corp.	CAM Communications, Inc.	\$2,500,000	
3/16/01	WGCQ FM	Praise Enterprises	Shadowland Communications, LLC		
06/01	WMIB - AM	Costa	All Financial	\$975,000	with WODX - AM
06/01	WODX - AM	Costa	All Financial	\$975,000	with WMIB - AM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WTLT-F	\$810	2.6	4.1	0.63	News	—	—	—	—	—
Traditional AC	WINK-F	\$2,400	7.7	3.6	2.14	Talk/News	WINK-A, WNOG-A, WRLR-F, WTLQ-A	\$2,450	7.9	8.3	0.95
AC/CHR	WSGL-F	\$360	1.2	1.8	0.67	Full Service	—	—	—	—	—
Total		\$3,570	11.5	9.5	1.21	Sports	WWCN-A	\$350	1.1	0.6	1.83
AOR						Total		\$2,800	9.0	8.9	1.01
Traditional AOR	WRQC-F	\$625	2.0	2.0	1.00	Black					
New/Modem	WJBX-F	\$2,850	9.1	4.8	1.90	Black Contemp.	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	WARO-F, WRXK-F	\$4,150	13.3	8.0	1.66	Total	—	—	—	—	—
Total		\$7,625	24.4	14.8	1.65	Standards					
Country						Standards	WAVV-F, WJPT-F	\$2,910	9.3	18.4	0.51
Country	WCKT-F, WWGR-F	\$4,500	14.4	12.8	1.13	Jazz					
CHR						Jazz/Smooth	WDRR-F	\$580	1.9	2.9	0.66
Traditional CHR	WXKB-F	\$3,400	10.9	5.1	2.14	Hispanic					
Dance/Urban	WBTT-F	\$790	2.5	6.4	0.39	Hispanic	WAFZ-A, WWCL-A	\$460	1.4	2.3	0.61
Total		\$4,190	13.4	11.5	1.17	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WJGO-F, WOLZ-F	\$3,805	12.2	11.8	1.03	Others					
70s	WGUF-F	\$120	0.4	0.7	0.57	Others	—	—	—	—	—
80s	WYPT-F	\$650	2.1	3.2	0.66	Total	—	—	—	—	—
Total		\$4,575	14.7	15.7	0.94						

Fort Wayne

2001 Arbitron Rank:	103	2001 Revenue:	\$20,200,000	Population (12+) per Viable Station:	29,347
2001 MSA Rank:	104	2001 Revenue Change:	-9.0%	2001 APR:	14.4
2001 DMA Rank:	104	Rev per Share Point:	\$242,788	2001 FM Share (430 of 484):	88.8%
2001 Revenue Rank:	99 of 200	Five-year Revenue Gain (96-01):	22.4%	Number of Viable Stations:	14.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$16.5	\$18.1	\$19.6	\$21.9	\$22.2	\$20.2					
Duncan Revenue Projections:							\$21.4	\$22.7	\$24.5	\$26.2	\$27.8
2001 Revenue as % of Retail Sales:	0.0031										
2001 Revenue per Capita:	\$39.92										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.490	0.492	0.497	0.500	0.503	0.506	0.509	0.512	0.518	0.523	0.525
Retail Sales (billions):	5.20	5.50	5.70	6.00	6.40	6.60	6.80	7.00	7.20	7.40	7.80
Population Change (2000-05):	4.0										
Retail Sales Change (2000-05):	15.6										

Market Profile

Below-the-Line Listening Shares:	2.0
Unlisted Station Listening:	15.0
Total Lost Listening:	17.0
Available Share Points:	83.0
Number of Viable Stations:	14.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$242,788
Estimated Rev. for Mean Station:	\$1,505,286

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$20,200,000	19.1	0.0031
Television	\$42,000,000	39.6	0.0064
Newspaper	\$38,000,000	35.9	0.0058
Outdoor	\$3,500,000	3.3	0.0005
Cable TV	\$2,100,000	2.0	0.0003
Media Totals:	\$105,800,000		0.0161

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WAJI-FM	WBTU-FM	WBYS-FM	WCKZ-FM	WEJE-FM	WFWI-FM
WGL-AM	WJFX-FM	WLDE-FM	WMEE-FM	WOWO-AM	WQHK-FM
WSHI-FM	WXKE-FM	WYSR-FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WANE-TV	15	4	Fort Wayne	CBS	LIN	
WPTA	21	24	Fort Wayne	ABC	Granite	
WKJG-TV	33	19	Fort Wayne	NBC	Corp. for Gen'l. Trade	
WFWA-TV	39	40	Fort Wayne	PBS	Ft. Wayne PTV	
WFFT-TV	55	36	Fort Wayne	FOX	Quorum	

Cable Penetration (DMA): 54.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Journal Gazette	59,665		130,457	(Ind.) (JOA)
News-Sentinel		46,786		Knightrider (JOA)

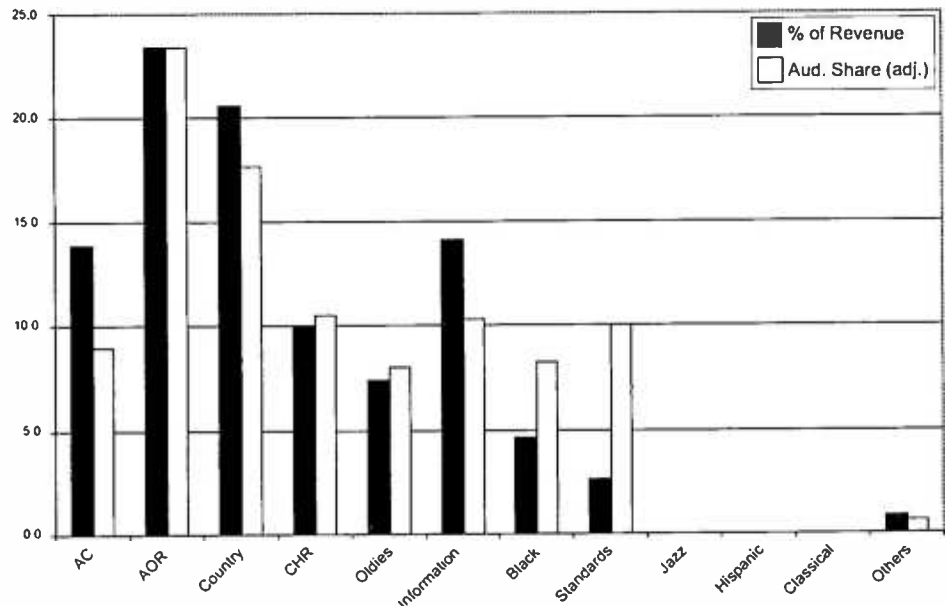
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Hungerford . . . NOTE: Use Fort Wayne's figures with caution this year . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Federated Media WQHK - FM, WOWO - AM, WBYR - FM, WMEE - FM, WFWI - FM, WONO - AM	\$11,400	-2.5	56.4	\$11,695	1.5	52.7	\$11,525		52.7
2	Sarkes Tarzian, Inc. WAJI - FM, WLDE - FM	\$4,300	-8.3	21.3	\$4,690	-1.3	21.1	\$4,750		21.6
3	Ft. Wayne Radio Corp. WJFX - FM	\$920		4.6						
4	Artistic Media Partners WBTU - FM	\$900	-35.7	4.5	\$1,400		6.3			
5	Kovas Communications WXTW - FM, WCKZ - FM, WGL - AM, WGLL - AM, WWWD - FM	\$735	-51.0	3.6	\$1,500	-15.3	6.8	\$1,770		8.1
6	Taylor Broadcasting Corp. WXKE - FM, WEXI - FM	\$730	4.3	3.6	\$700	-12.5	3.2	\$800		3.7
7	Shine Broadcasting Services, LLC WSHI - FM	\$520	44.4	2.6	\$360	9.1	1.6	\$330		1.5
8	Bott Broadcasting Co. WFCV - AM	\$160		0.8						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WQHK-FM	C	\$3,250	10.5	\$2,940	-9.5	\$3,250	16.1	13.2	14.8	1.35	1.13	1.11	M
WAJI-FM	AC	\$2,800	2.2	\$2,740	-5.5	\$2,900	13.9	12.3	13.2	1.55	1.33	1.32	M
WOWO-AM	FS	\$2,500	22.0	\$2,050	-14.6	\$2,400	12.4	9.2	11.0	1.48	1.07	1.21	M
WBYR-FM	AOR	\$2,100	-2.3	\$2,150	-6.5	\$2,300	10.4	9.7	10.5	1.09	1.17	1.27	M
WMEE-FM	CHR/AC	\$1,800	-10.0	\$2,000	14.3	\$1,750	8.9	9.0	8.0	1.10	1.04	0.94	M
WFWI-FM	CL AOR	\$1,600	-34.7	\$2,450	41.6	\$1,730	7.9	11.0	7.9	1.01	1.35	1.04	M-
WLDE-FM	O	\$1,500	-23.1	\$1,950	5.4	\$1,850	7.4	8.8	8.5	0.93	1.18	1.04	M-
WJFX-FM	CHR/U	\$920	5.7	\$870	67.3	\$520	4.6	3.9	2.4	0.56	0.61	0.46	+
WBTU-FM	C	\$900	-35.7	\$1,400	-12.5	\$1,600	4.5	6.3	7.3	0.77	1.05	1.12	-
WXKE-FM	CL AOR	\$730	4.3	\$700	-12.5	\$800	3.6	3.2	3.7	1.28	1.25	1.23	M
WSHI-FM	ST	\$520	44.4	\$360	9.1	\$330	2.6	1.6	1.5	0.26	0.17	0.24	M
WXTW-FM	AOR-NR	\$310					1.5			0.45			
WCKZ-FM	CHR/U	\$225	-27.4	\$310	29.2	\$240	1.1	1.4	1.1	0.45	0.51	0.93	
WGL-AM	T/SPRTS	\$200	-33.3	\$300	-28.6	\$420	1.0	1.4	1.9	0.91	1.02	0.83	
WFCV-AM	REL	\$160					0.8			1.31			
WONO-AM	SPRTS	\$150	42.9	\$105	5.0	\$100	0.7	0.5	0.5	0.88	0.65	0.19	

Fort Wayne

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WAJI - FM	AC	7:45	16.4	9	11	77	11	25	75	23	WMEE FM	41
WBTU - FM	C	8:15	15.2	13	6	66	27	48	52	21	WQHK FM	47
WBYR - FM	AOR	7:45	16.1	12	26	70	5	74	26	21	WMEE FM	38
WCKZ - FM	CHR/U	4:45	26.2	1	50	40	0	30	70	30	WJFX FM	81
WEJE - FM	AOR-P	4:30	28.7	3	58	36	0	57	43	29	WBYR FM	48
WFWI - FM	CL AOR	8:30	14.7	6	9	87	4	80	17	13	WBYR FM	36
WGL - AM	T/SPRTS	4:15	29.5	0	0	75	50	75	25	25	WOWO AM	63
WJFX - FM	CHR/U	7:30	16.8	16	75	26	0	39	61	47	WMEE FM	35
WLDE - FM	O	8:15	15.1	12	4	75	23	51	49	28	WAJI FM	24
WMEE - FM	CHR/AC	5:30	23.1	9	40	55	3	37	66	26	WAJI FM	33
WOWO - AM	FS	8:15	15.2	11	0	43	56	60	43	48	WSHI FM	24
WQHK - FM	C	8:30	14.6	15	15	59	22	47	53	30	WBTU FM	27
WSHI - FM	ST	12:15	10.2	21	5	11	84	43	57	68	WOWO AM	32
WWWD - FM	C	2:45	47.7	2	25	25	0	25	50	25	WQHK FM	55
WXKE - FM	CL AOR	6:45	19	4	7	86	7	86	14	21	WBYR FM	56

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/10/00	WBTU FM	62nd Street	Artistic Media	\$5,000,000	
11/01	WCKZ - FM	Kovas Communications	Travis Media	\$7,500,000	Cluster sale
11/01	WGL - AM	Kovas Communications	Travis Media	\$7,500,000	Cluster sale
11/01	WWWD - FM	Kovas Communications	Travis Media	\$7,500,000	Cluster sale
11/01	WXTW - FM	Kovas Communications	Travis Media	\$7,500,000	Cluster sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	---	---	---	---	---	Information					
Traditional AC	WAJI-F	\$2,800	13.9	9.0	1.54	News	---	---	---	---	---
AC/CHR	---	---	---	---	---	Talk/News	WGL-A	\$200	1.0	1.1	0.91
Total		\$2,800	13.9	9.0	1.54	Talk/Service	WOWO-A	\$2,500	12.4	8.4	1.48
AOR											
Traditional AOR	WBYR-F	\$2,100	10.4	9.5	1.09	Sports	WONO-A	\$150	0.7	0.8	0.87
New/Modern	WXTW-F	\$310	1.5	3.3	0.45	Total		\$2,850	14.1	10.3	1.37
Progressive/AAA	---	---	---	---	---	Black					
Classic AOR	WFWI-F, WXKE-F	\$2,330	11.5	10.6	1.08	Black Contemp.	WJFX-F	\$920	4.6	8.2	0.56
Total		\$4,740	23.4	23.4	1.00	Black AC/Oldies	---	---	---	---	---
Country											
Country	WBTU-F, WQHK-F	\$4,150	20.6	17.7	1.16	Total		\$920	4.6	8.2	0.56
CHR											
Traditional CHR	WCKZ-F, WMEE-F	\$2,025	10.0	10.5	0.95	Standards					
Dance/Urban	---	---	---	---	---	Standards	WSHI-F	\$520	2.6	10.0	0.26
Total		\$2,025	10.0	10.5	0.95	Jazz					
Oldies											
50s & 60s	WLDE-F	\$1,500	7.4	8.0	0.93	Jazz/Smooth	---	---	---	---	---
70s	---	---	---	---	---	Hispanic					
80s	---	---	---	---	---	Hispanic	---	---	---	---	---
Total		\$1,500	7.4	8.0	0.93	Classical					
Classical											
Classical	---	---	---	---	---	Others					
Others											
Others	WFCV-A	\$160	0.8	0.6	1.33	Classical					
Total		\$160	0.8	0.6	1.33	Classical	---	---	---	---	---

2001 Arbitron Rank:	67	2001 Revenue:	\$43,100,000	Population (12+) per Viable Station:	33,268
2001 MSA Rank:	66	2001 Revenue Change:	4.4%	2001 APR:	14.9
2001 DMA Rank:	55	Rev per Share Point:	\$546,954	2001 FM Share (661 of 804):	82.2%
2001 Revenue Rank:	53 of 200	Five-year Revenue Gain (96-01):	56.7%	Number of Viable Stations:	19.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$27.5	\$28.7	\$31.0	\$33.8	\$41.3	\$43.1					
Duncan Revenue Projections:							\$45.0	\$48.7	\$52.4	\$55.2	\$58.5
2001 Revenue as % of Retail Sales:	0.0050										
2001 Revenue per Capita:	\$46.10										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.880	0.890	0.905	0.916	0.926	0.935	0.945	0.958	0.971	0.984	0.990
Retail Sales (billions):	6.90	7.10	7.40	7.80	8.40	8.70	9.20	9.60	10.00	10.30	10.80
Population Change (2000-05):	6.3										
Retail Sales Change (2000-05):	22.6										

Market Profile

Below-the-Line Listening Shares:	6.0
Unlisted Station Listening:	15.0
Total Lost Listening:	21.0
Available Share Points:	79.0
Number of Viable Stations:	19.0
Average Share Points per Viable Station:	4.0
Rev. per Available Share Point:	\$546,954
Estimated Rev. for Mean Station:	\$2,242,511

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$43,100,000	19.9	0.0050
Television	\$87,000,000	40.2	0.0100
Newspaper	\$75,000,000	34.6	0.0086
Outdoor	\$7,600,000	3.5	0.0009
Cable TV	\$3,900,000	1.8	0.0004
Media Totals:	\$216,600,000		0.0249

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KALZ-FM	KBOS-FM	KCBL-AM	KEZL-FM	KFIG-AM	KFRR-FM
KFSO-FM	KGST-AM	KJFX-FM	KJWL-FM	KLBN-FM	KMGV-FM
KMJ-AM	KMPH-FM	KOOR-AM	KOQO-FM	KRNC-FM	KRZR-FM
KSKS-FM	KSOF-FM	KVSR-FM	KWRU-AM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KVHF-LP	4		Fresno	IND	Cocola	
KCWB-LP	13		Fresno	SPN	Cocola	
KVPT-TV	18	40	Fresno	PBS	Valley PTV	
KFTV	21	20	Hanford	UNI	Univision	
KSEE	24	16	Fresno	NBC	Granite	
KMPH	26	28	Visalia	FOX	Pappas	
KJKZ-LP	28		Fresno	IND	Cocola	
KFSN-TV	30	9	Fresno	ABC	ABC	
KJEO-LP	32		Fresno	AIN	Cocola	
KSDI-LP	34		Fresno	IND	Cocola	
KGMC	43	44	Clovis	IND	Cocola	
KNXT	49		Visalia	IND	Diocese of Fresno	
KNZO	51	5	Merced	TEL	Sainte	
KAIL	53	7	Fresno	UPN	Trans-America	
KMSG-LP	55		Fresno	IND	Cocola	
KFRE-TV	59	36	Sanger	WB	Sanger	KMPH
KPXF	61	48	Porterville	PAX	Paxson	KSEE*
KHSC-LP	66		Fresno	HSN	Cocola	
KQJA-LP	68		Fresno	SAH	Cocola	

Cable Penetration (DMA): 51.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Bee	156,915		191,361	McClatchy

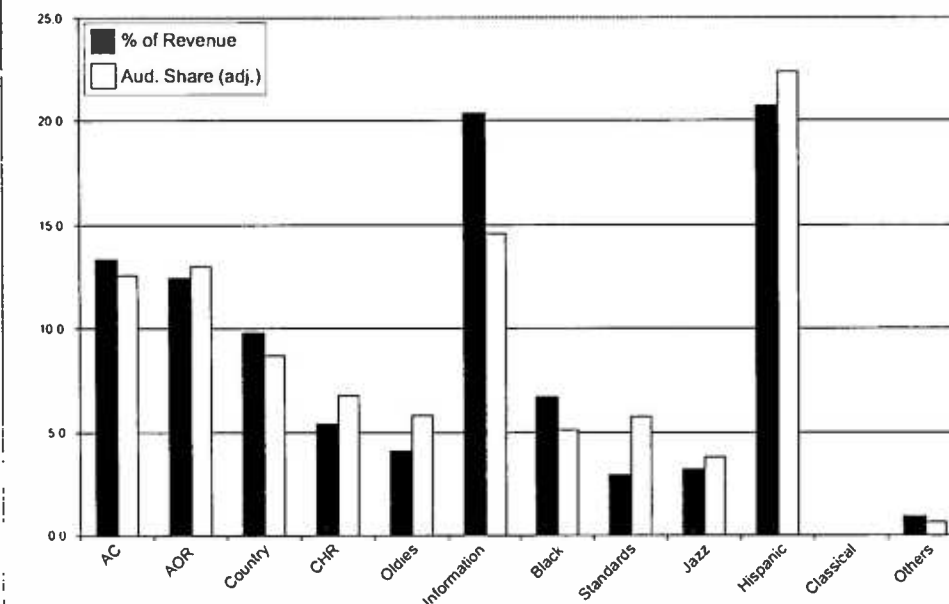
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan although many stations do not participate

Revenue and Adjusted Audience Shares by Format (2001)



Fresno

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)	\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1 Infinity Broadcasting Corp. KMJ - AM, KSKS - FM, KOQO - FM, KMGV - FM, KVSR - FM, KRNC - FM, KOOR - AM	\$22,400	-0.8	52.0	\$22,579	44.7	56.0	\$15,600		46.2
2 Clear Channel KRZR - FM, KBOS - FM, KSOB - FM, KALZ - FM, KFSO - FM, KEZL - FM, KRDU - AM, KCBL - AM	\$11,930	4.6	27.6	\$11,404	6.1	28.3	\$10,750		31.8
3 Mondosphere Broadcasting KJFX - FM, KFRR - FM, KWOL - FM	\$3,150	2.5	7.2	\$3,074	16.0	7.6	\$2,650		7.8
4 Lotus Communications Corp. KLBN - FM, KGST - AM, KMMM - FM	\$2,230	47.7	5.2	\$1,510	43.8	3.7	\$1,050		3.1
5 John Edwards Ostlund KJWL - FM	\$1,250	4.2	2.9	\$1,200	9.1	3.0	\$1,100		3.3
6 Radio Unica KWRU - AM	\$980	880.0	2.3	\$100		0.2			
7 Entravision KZFO - FM	\$370		0.9						
8 Pappas Radio KMPH - FM	\$340		0.8						
9 Big Broadcasting, Inc. KOKO - FM	\$230		0.5						
10 Big Dawg Broadcasting KFIG - AM	\$170		0.4						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level			
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KMJ-AM	N/T	\$8,000	3.2	\$7,750	40.9	\$5,500	18.6	19.2	16.3	1.54	1.92	1.55	M
KSKS-FM	C	\$4,100	7.3	\$3,820	36.4	\$2,800	9.5	9.5	8.3	1.33	1.31	1.06	M
KOQO-FM	SP	\$3,100	-14.4	\$3,620	57.4	\$2,300	7.2	9.0	6.8	1.20	1.57	1.13	M
KMGV-FM	B/O	\$2,900	-7.2	\$3,125	48.8	\$2,100	6.7	7.8	6.2	1.32	1.33	0.89	M
KRZR-FM	AOR	\$2,370	13.4	\$2,090	10.0	\$1,900	5.5	5.2	5.6	1.06	0.82	1.14	+
KBOS-FM	CHR/U	\$2,320	-8.3	\$2,529	-6.3	\$2,700	5.4	6.3	8.0	0.80	0.85	1.21	M-
KVSR-FM	AC/NR	\$2,100	-15.0	\$2,470	23.5	\$2,000	4.9	6.1	5.9	1.09	1.41	1.23	M
KSOB-FM	SAC	\$2,040	7.9	\$1,890	26.0	\$1,500	4.7	4.7	4.4	0.98	1.05	1.08	M
KRNC-FM	SP-C	\$2,000	11.5	\$1,794	99.3	\$900	4.6	4.5	2.7	1.62	1.19	0.64	M
KJFX-FM	CL AOR	\$1,700	1.8	\$1,670	33.6	\$1,250	3.9	4.1	3.7	1.00	0.81	0.86	M
KLBN-FM	SP-R	\$1,620	45.9	\$1,110	5.7	\$1,050	3.8	2.8	3.1	0.62	0.65	0.74	+
KALZ-FM	AC-NR	\$1,600	-11.6	\$1,810	13.1	\$1,600	3.7	4.5	4.7	1.13	1.09	1.10	M
KFSO-FM	O	\$1,560	3.3	\$1,510	-18.4	\$1,850	3.6	3.8	5.5	0.92	0.89	1.27	M-
KEZL-FM	J	\$1,370	4.2	\$1,315	9.6	\$1,200	3.2	3.3	3.6	0.84	0.82	0.98	M
KFRR-FM	AOR-NR	\$1,300	1.2	\$1,284	-8.3	\$1,400	3.0	3.2	4.1	0.76	0.73	0.93	M
KJWL-FM	ST	\$1,250	4.2	\$1,200	9.1	\$1,100	2.9	3.0	3.3	0.51	0.49	0.57	M
KWRU-AM	SP-NT	\$980	880.0	\$100			2.3	0.2		1.05	0.17		
KRDU-AM	REL	\$400					0.9			1.50			
KZFO-FM	SP-C	\$370					0.9			0.98			
KMPH-FM	N	\$340	-20.0	\$425			0.8	1.1		0.59	0.55		
KGST-AM	SP-R	\$320	-20.0	\$400			0.7	1.0		0.88	0.72		
KMMM-FM	SP-R	\$290					0.7			0.32			
KCBL-AM	SPRTS	\$270	3.8	\$260			0.6	0.6		2.22	1.00		
KOKO-FM	B/O	\$230					0.5			0.27			
KOOR-AM	SP-R	\$200					0.5			0.37			
KFIG-AM	SPRTS	\$170					0.4			0.51			
KWOL-FM	C	\$150	25.0	\$120			0.3	0.2		0.19	0.14		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KALZ - FM	AC-NR	4:45	26.6	4	44	60	4	40	60	32	36	KVSR FM	58
KBOS - FM	CHR/U	6:45	18.7	9	67	27	5	47	53	47	55	KSEQ FM	57
KCBL - AM	SPRTS	6:00	20.8	5	0	100	0	100	0	20	20	KFIG AM	41
KEZL - FM	J	10:00	12.6	9	3	53	45	47	53	17	44	KMJ AM	23
KFIG - AM	SPRTS	5:45	21.8	9	0	34	50	67	33	0	50	KCBL AM	34
KFRR - FM	AOR-NR	5:15	24.1	4	50	46	0	69	31	42	50	KRZR FM	50
KFSO - FM	O	6:45	18.5	8	14	69	17	59	41	38	28	KMGV FM	24
KGST - AM	SP-R	5:30	22.6	5	0	72	14	57	43	100	43	KLBN FM	44
KJFX - FM	CL AOR	6:30	19.2	4	3	90	0	74	26	32	23	KVSR FM	34
KJWL - FM	ST	10:15	12.4	23	0	10	90	37	63	12	66	KMJ AM	32
KLBN - FM	SP-R	10:15	12.3	14	24	67	8	53	47	98	57	KOQO FM	51
KMGV - FM	B/O	7:00	18.2	9	10	76	14	55	47	58	37	KBOS FM	37
KMJ - AM	N/T	11:45	10.8	18	0	43	58	54	46	14	54	KJWL FM	19
KMPH - FM	N	5:30	23.3	5	0	69	23	69	31	23	23	KMJ AM	31
KOOR - AM	SP-R	9:30	13.1	14	8	39	54	46	46	92	77	KLBN FM	44
KOQO - FM	SP	8:00	15.6	11	29	54	17	57	40	97	60	KLBN FM	59
KRNC - FM	SP-C	6:30	19.6	9	33	57	10	29	71	95	67	KLBN FM	48
KRZR - FM	AOR	8:45	14.4	10	39	59	3	81	19	28	28	KFRR FM	60
KSKS - FM	C	8:15	15.1	20	11	69	20	49	51	11	31	KVSR FM	18
KSOF - FM	SAC	7:15	17.6	9	20	63	15	26	74	20	29	KVSR FM	32
KVSR - FM	AC/NR	5:00	25.3	1	35	62	3	34	66	28	31	KALZ FM	49
KWRU - AM	SP-NT	10:30	11.9	14	10	82	10	77	23	100	50	KOQO FM	43

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/10/99	KIRV AM		Gore-Overgaard	\$425,000	
5/19/99	KVPC FM	San Joaquin Bcstg.	Mondosphere	\$2,500,000	
7/12/99	KYNO AM	Mondosphere	Spanish Catholic Radio	\$800,000	
10/20/99	KFIG AM	Valley Broadcasting	Big Dawg Broadcasting	\$2,000,000	
1/3/00	KFRE AM	Pappas	Radio Unica		
4/21/00	KHOT AM, KZFO FM	Z-Spanish	Entravision		
10/01	KAJZ - FM	Ed Hoyt	Hispanic Broadcasting	\$5,500,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KSOF-F	\$2,040	4.7	4.8	0.98	News	KMPH-F	\$340	0.8	1.4	0.57
Traditional AC	---	---	---	---	---	Talk/News	KMJ-A	\$8,000	18.6	12.1	1.54
AC/CHR	KALZ-F, KVSR-F	\$3,700	8.6	7.8	1.10	Full Service	---	---	---	---	---
Total	---	\$5,740	13.3	12.6	1.06	Sports	KCBL-A, KFIG-A	\$440	1.0	1.1	0.91
AOR						Total	---	\$8,780	20.4	14.6	1.40
Traditional AOR	KRZR-F	\$2,370	5.5	5.2	1.06	Black					
New/Modern	KFRR-F	\$1,300	3.0	3.9	0.77	Black Contemp.	---	---	---	---	---
Progressive/AAA	---	---	---	---	---	Black AC/Oldies	KMGV-F	\$2,900	6.7	5.1	1.31
Classic AOR	KJFX-F	\$1,700	3.9	3.9	1.00	Total	---	\$2,900	6.7	5.1	1.31
Total	---	\$5,370	12.4	13.0	0.95	Standards					
Country						Standards	KJWL-F	\$1,250	2.9	5.7	0.51
Country	KSKS-F, KWOL-F	\$4,250	9.8	8.7	1.13	Jazz					
CHR						Jazz/Smooth	KEZL-F	\$1,370	3.2	3.8	0.84
Traditional CHR	KBOS-F	\$2,320	5.4	6.8	0.79	Hispanic					
Dance/Urban	---	---	---	---	---	Hispanic	KGST-A, KLBN-F, KMMM-F, KOOR-A, KOQO-F, KRNC-F, KWRU-A, KZFO-F	\$8,880	20.7	22.4	0.92
Total	---	\$2,320	5.4	6.8	0.79	Classical					
Oldies						Classical	---	---	---	---	---
50s & 60s	KFSO-F, KOKO-F	\$1,790	4.1	5.8	0.71	Others					
70s	---	---	---	---	---	Others	KRDU-A	\$400	0.9	0.6	1.50
80s	---	---	---	---	---	Total	---	\$400	0.9	0.6	1.50
Total	---	\$1,790	4.1	5.8	0.71						

Grand Rapids

2001 Arbitron Rank:	66	2001 Revenue:	\$38,500,000	Population (12+) per Viable Station:	43,846
2001 MSA Rank:	60	2001 Revenue Change:	-10.5%	2001 APR:	14.3
2001 DMA Rank:	38 (w/Kalamazoo)	Rev per Share Point:	\$491,699	2001 FM Share (605 of 743):	81.4%
2001 Revenue Rank:	61 of 200	Five-year Revenue Gain (96-01):	25.8%	Number of Viable Stations:	15.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$30.6	\$35.0	\$38.7	\$39.7	\$43.0	\$38.5					
Duncan Revenue Projections:							\$40.0	\$42.8	\$46.7	\$50.0	\$53.0
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$47.53										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.755	0.764	0.770	0.786	0.793	0.810	0.818	0.831	0.847	0.867	0.879
Retail Sales (billions):	8.60	9.20	9.70	10.40	11.30	11.30	11.80	12.20	12.80	13.40	14.10
Population Change (2000-05):	9.3										
Retail Sales Change (2000-05):	18.6										

Market Profile

Below-the-Line Listening Shares:	3.0
Unlisted Station Listening:	18.0
Total Lost Listening:	22.0
Available Share Points:	78.0
Number of Viable Stations:	15.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$491,699
Estimated Rev. for Mean Station:	\$2,655,175

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$38,500,000	21.0	0.0034
Television	\$70,000,000	38.2	0.0062
Newspaper	\$63,000,000	34.4	0.0055
Outdoor	\$6,900,000	3.8	0.0006
Cable TV	\$4,700,000	2.6	0.0004
Media Totals:	\$183,100,000		0.0161

Note: Use Newspaper and Outdoor estimates with caution. DMA split with Kalamazoo, Battle Creek and Muskegon. TV revenue is estimate of Grand Rapids share. Total TV revenue for DMA is estimated at \$102,000,000..

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	78.8	\$28,423,000	(-8.0)
National:	21.2	\$7,805,000	(-19.0)

Note: Trade equals 3.8% of local. It was 3.9% in 2000 and 4.1% in 1999. There is a non-traditional revenue line in Grand Rapids and it accounts for 2.5% of all revenue, up from 1.7% in 2000.

Jim Duncan's Comments

Market reports to Hungerford . . . WFGR-FM, WMJH, WFUR and a few others do not participate . . . Managers predict 0 to 2% revenue growth in 2002 . . .

Viable Stations

WBCT-FM	WBFX-FM	WFGR-FM	WGRD-FM	WJQK-FM	WKLQ-FM
WLAV-FM	WLHT-FM	WMJH-AM	WODJ-FM	WOOD-AM	WOOD-FM
WSNX-FM	WTKG-AM	WTRV-FM	WVTI-FM		

Competitive Media

Major Over the Air Television Calls

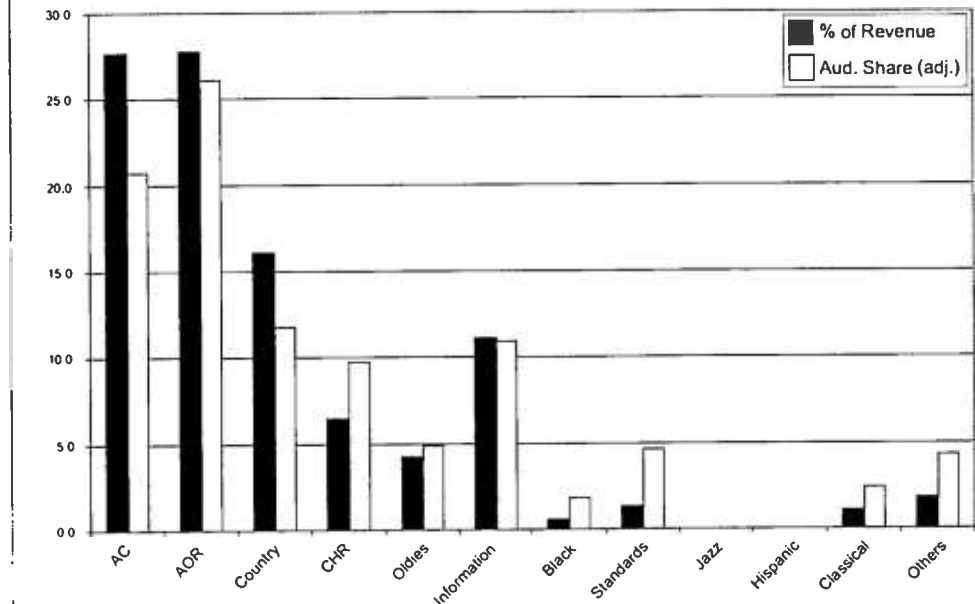
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
3	2	Kalamazoo	CBS	Freedom	
8	7	Grand Rapids	NBC	LIN	
13	39	Grand Rapids	ABC	Gannett	
15		Grand Rapids	UPN	LIN	
17	19	Grand Rapids	FOX	Tribune	
35	11	Grand Rapids	PBS	Grand Valley St. U.	
41	20	Battle Creek	ABC	Ch. 41	WOOD-TV
43	44	Battle Creek	PAX	Paxson	WOTV*
64	45	Kalamazoo	IND	Christian Faith	

Cable Penetration (DMA): 63.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Press		141,303	194,930	Newhouse

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt	
1 Clear Channel WBCT - FM, WOOD - AM, WOOD - FM, WSNX - FM, WVTI - FM, WBFX - FM, WTKG - AM	\$18,850	-7.0	48.9	\$20,260	15.1	47.1	\$17,600		44.4	
2 Regent WLHT - FM, WGRD - FM, WTRV - FM	\$8,910	-12.6	23.1	\$10,200	-4.7	23.7	\$10,700		27.0	
3 Citadel WLAV - FM, WKLQ - FM, WODJ - FM, WBBL - AM	\$8,255	-20.5	21.4	\$10,390	14.2	24.2	\$9,100		23.0	
4 Lanser Broadcasting Corp. WJQK - FM, WWJQ - AM	\$490	-10.9	1.3	\$550	-52.2	1.3	\$1,150		2.9	
5 Goodrich Radio, LLC WJNZ - AM, WKWM - AM	\$434	8.5	1.1	\$400		0.9				
6 Haith Broadcasting Corp. WFGR - FM	\$420	-30.0	1.1	\$600	9.1	1.4	\$550		1.4	
7 Birach Broadcasting Corp. WMJH - AM	\$300		0.8							
8 Kuiper Stations WFUR - FM, WFUR - AM	\$200		0.5							

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WBCT-FM	C	\$6,200	-5.8	\$6,580	15.4	\$5,700	16.1	15.3	14.4	1.36	1.52	1.39	M
WLHT-FM	AC	\$4,430	-14.0	\$5,150	-6.4	\$5,500	11.5	12.0	13.9	1.77	1.86	2.14	M-
WLAV-FM	CL AOR	\$4,400	-30.7	\$6,350	7.6	\$5,900	11.4	14.8	14.9	1.37	1.39	1.50	M-
WOOD-AM	FS/T	\$3,540	-10.2	\$3,940	6.5	\$3,700	9.2	9.2	9.3	1.04	1.48	1.33	M
WOOD-FM	SAC	\$3,280	-8.4	\$3,580	8.5	\$3,300	8.5	8.3	8.3	1.34	1.12	1.14	M
WGRD-FM	AOR-NR	\$3,170	-11.9	\$3,600	-10.0	\$4,000	8.2	8.4	10.1	1.23	1.00	1.23	M-
WSNX-FM	CHR	\$2,500	3.3	\$2,420	27.4	\$1,900	6.5	5.6	4.8	0.66	0.65	0.57	+
WKLQ-FM	AOR	\$1,860	-19.1	\$2,300	27.8	\$1,800	4.8	5.4	4.5	0.72	0.78	0.73	M-
WVTI-FM	AC/CHR	\$1,650	-18.7	\$2,030	40.0	\$1,450	4.3	4.7	3.7	1.04	0.83	0.68	-
WODJ-FM	O	\$1,620	8.0	\$1,500	27.1	\$1,180	4.2	3.5	3.0	0.85	0.84	0.59	+
WBFX-FM	CL AOR	\$1,320	1.5	\$1,300	4.0	\$1,250	3.4	3.0	3.1	0.77	0.70	0.70	+
WTRV-FM	SAC	\$1,310	-9.7	\$1,450	20.8	\$1,200	3.4	3.4	3.0	0.89	0.92	0.81	M
WJQK-AM	REL-CC	\$490	-10.9	\$550	-52.2	\$1,150	1.3	1.3	2.9	0.50	0.34	0.84	
WFGR-FM	CL	\$420	-30.0	\$600	9.1	\$550	1.1	1.4	1.4	0.46	0.53	0.54	
WBBL-AM	SPRTS	\$375	56.3	\$240	9.1	\$220	1.0	0.6	0.6	0.81	0.49	0.66	
WTKG-AM	T	\$360	-12.2	\$410	36.7	\$300	0.9	1.0	0.8	1.02	0.94	0.62	
WMJH-AM	ST	\$300	30.4	\$230	-8.0	\$250	0.8	0.5	0.6	0.22	0.17	0.19	
WJNZ-AM	B	\$224	24.4	\$180			0.6	0.4		0.34	0.25		
WKWM-AM	ST	\$210	-4.5	\$220			0.5	0.5		0.49	0.50		
WFUR-FM	G	\$200					0.5			0.29			

Grand Rapids

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WBCT - FM	C	9:30	13.2	11	17	68	18	49	51	24	WSNX FM	27
WBFX - FM	CL AOR	6:15	20	3	14	86	0	78	22	22	WLAV FM	42
WFGR - FM	CL	5:30	22.4	11	6	45	57	44	56	63	WOOD AM	22
WGRD - FM	AOR-NR	5:45	22.2	6	37	62	0	57	43	26	WSNX FM	42
WJQK - FM	REL-CC	5:15	24.1	14	14	81	0	32	73	36	WBCT FM	20
WKLQ - FM	AOR	9:00	14.2	9	52	49	0	79	21	25	WSNX FM	51
WLAV - FM	CL AOR	8:30	15	7	9	90	2	64	36	20	WBFX FM	34
WLHT - FM	AC	7:30	16.9	8	9	69	19	29	69	24	WVTI FM	28
WMJH - AM	ST	9:15	10.8	16	0	4	93	36	61	68	WOOD AM	35
WODJ - FM	O	6:30	19.5	8	3	76	22	46	54	27	WOOD FM	24
WOOD - AM	FS/T	10:00	12.6	10	3	38	57	55	45	57	WTKG AM	17
WOOD - FM	SAC	6:30	19.2	5	6	66	28	33	65	35	WODJ FM	23
WSNX - FM	CHR	6:00	21.3	13	59	39	0	38	61	42	WGRD FM	29
WTKG - AM	T	4:45	26.7	0	0	28	43	43	43	43	WOOD AM	76
WTRV - FM	SAC	8:15	15.3	7	8	44	52	37	63	41	WOOD FM	30
WVTI - FM	AC/CHR	4:30	28.2	6	27	70	3	37	60	23	WSNX FM	39

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
8/25/99	WSNX FM	Goodrich Broadcasting	Clear Channel	\$10,999,000	
8/25/99	WODJ FM	Goodrich Broadcasting	Bloomington	\$6,500,000	
1/23/00	WBBL AM, WKLQ FM, WLAV FM, WODJ FM	Bloomington	Citadel		Group purchase: \$176,000,000
3/14/00	WGRD FM, WLHT FM, WTRV FM	AMFM	Regent Comm.		AMFM/CCU divest. \$67,000,000 + 11 stns.
6/8/00	WNWZ AM	AMFM	Regent Comm.		
6/30/00	WHTC AM	Walton, LLC	Midwest		
02/01	WBBL - AM	Citadel	Forstmann, Little		Group sale
02/01	WKLQ - FM	Citadel	Forstmann, Little		Group sale
02/01	WLAV - FM	Citadel	Forstmann, Little		Group sale
02/01	WODJ - FM	Citadel	Forstmann, Little		Group sale
07/01	WEVS - FM	Christopher Conrad	Midwest Commun.	\$1,450,000	
11/01	WFGR - FM	Haith Broadcasting	Regent	\$2,900,000	
11/01	WMFN - AM	Cook Media	Birach	\$1,900,000	with WMFN - AM
11/01	WMJH - AM	Cook Media	Birach	\$1,900,000	with WMFN - AM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WOOD-F, WTRV-F	\$4,590	11.9	10.1	1.18	News	—	—	—	—	—
Traditional AC	WLHT-F	\$4,430	11.5	6.5	1.77	Talk/News	WTKG-A	\$360	0.9	0.9	1.00
AC/CHR	WVTI-F	\$1,650	4.3	4.1	1.05	Full Service	WOOD-A	\$3,540	9.2	8.8	1.05
Total		\$10,670	27.7	20.7	1.34	Sports	WBBL-A	\$375	1.0	1.2	0.83
AOR						Total					
Traditional AOR	WKLQ-F	\$1,860	4.8	6.7	0.72			\$4,275	11.1	10.9	1.02
New/Modern	WGRD-F	\$3,170	8.2	6.7	1.22	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WJNZ-A	\$224	0.6	1.8	0.33
Classic AOR	WBFX-F, WLAV-F	\$5,720	14.8	12.7	1.17	Black AC/Oldies	—	—	—	—	—
Total		\$10,750	27.8	26.1	1.07	Total		\$224	0.6	1.8	0.33
Country						Standards					
Country	WBCT-F	\$6,200	16.1	11.8	1.36	Standards	WKWM-A, WMJH-A	\$510	1.3	4.6	0.28
CHR						Jazz					
Traditional CHR	WSNX-F	\$2,500	6.5	9.8	0.66	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$2,500	6.5	9.8	0.66	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WODJ-F	\$1,620	4.2	4.9	0.86	Classical	WFGR-F	\$420	1.1	2.4	0.46
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	WFUR-F, WJQK-AF	\$690	1.8	4.3	0.42
Total		\$1,620	4.2	4.9	0.86	Total		\$690	1.8	4.3	0.42

Greensboro - Winston Salem

2001 Arbitron Rank: 43	2001 Revenue: \$42,000,000	Population (12+) per Viable Station: 78,238
2001 MSA Rank: 47	2001 Revenue Change: -10.3%	2001 APR: 14.5
2001 DMA Rank: 44	Rev per Share Point: \$597,440	2001 FM Share (1054 of 1172): 89.9%
2001 Revenue Rank: 55 of 200	Five-year Revenue Gain (96-01): 21.7%	Number of Viable Stations: 13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$34.5	\$36.5	\$43.0	\$44.2	\$46.8	\$42.0					
Duncan Revenue Projections:							\$43.3	\$46.1	\$49.8	\$52.7	\$55.9
2001 Revenue as % of Retail Sales:	0.0025										
2001 Revenue per Capita:	\$33.07										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.150	1.160	1.180	1.190	1.200	1.270	1.280	1.300	1.320	1.340	1.360
Retail Sales (billions):	13.30	13.90	14.70	15.60	16.50	17.00	17.50	17.80	18.40	19.00	20.00
Population Change (2000-05):	11.7										
Retail Sales Change (2000-05):	15.2										

Market Profile

Below-the-Line Listening Shares:	9.0
Unlisted Station Listening:	20.0
Total Lost Listening:	30.0
Available Share Points:	70.0
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$597,440
Estimated Rev. for Mean Station:	\$3,226,176

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$42,000,000	19.5	0.0025
Television	\$8,000,000	37.1	0.0047
Newspaper	\$78,000,000	36.2	0.0046
Outdoor	\$9,800,000	4.5	0.0006
Cable TV	\$5,900,000	2.7	0.0003
Media Totals:	\$215,700,000		0.0127

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WHSL-FM	WIST-FM	WJMH-FM	WKRR-FM	WKSI-FM	WKZL-FM
WMAG-FM	WMFR-AM	WMQX-FM	WQMG-FM	WSJS-AM	WTQR-FM
WWCC-FM	WXRA-FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WFMY-TV	2	51	Greensboro	CBS	Gannett	
WGHP	8	35	High Point	FOX	Fox	
WXII-TV	12	31	Winston Salem	NBC	Hearst-Argyle	WXII-TV*
WGPX	16	14	Burlington	PAX	Paxson	
WTWB-TV	20	19	Lexington	WB	Pappas	
WUNL-TV	26	32	Winston Salem	s-WUNC	Univ. of NC	
WXLV-TV	45	29	Winston Salem	ABC	Mission	Sinclair
WUPN-TV	48	33	Greensboro	UPN	Mission	Sinclair

Cable Penetration (DMA): 69.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Greensboro News & Record	88,804		112,259	Landmark
Winston-Salem Journal	86,818		99,021	Media General
High Point Enterprise	29,565		31,668	Paxton

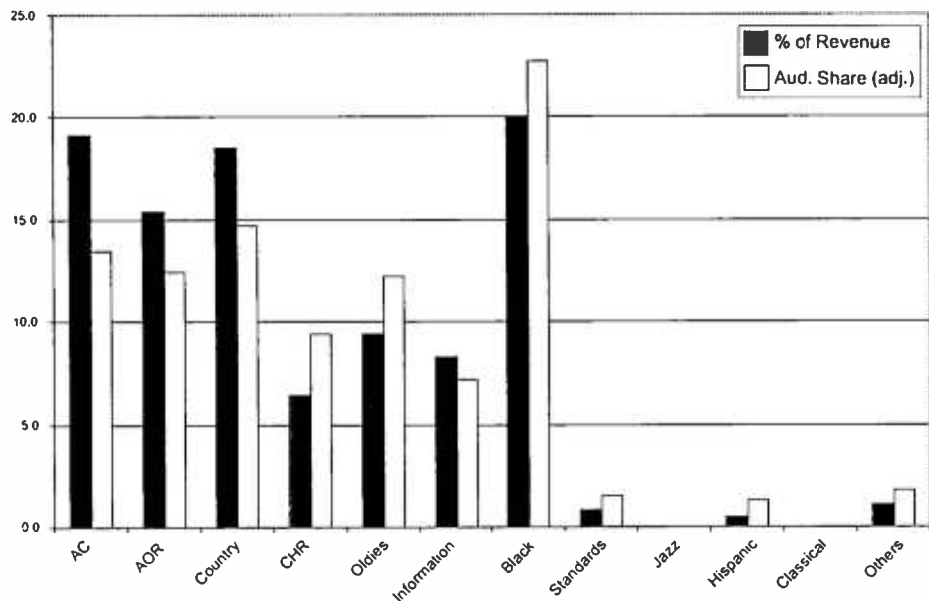
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
AC			
AOR			
Country			
CHR			
Oldies			
Information			
Black			
Standards			
Jazz			
Hispanic			
Classical			
Others			

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan

Revenue and Adjusted Audience Shares by Format (2001)



Greensboro - Winston Salem

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel WTQR - FM, WMAG - FM, WVBZ - FM, WWCC - FM	\$15,730	-14.0	37.5	\$18,290	5.3	39.1	\$17,365		39.2
2	Entercom WQMG - FM, WJMH - FM, WMQX - FM, WEAL - AM	\$11,975	-4.6	28.5	\$12,555	7.8	26.8	\$11,650		26.3
3	Infinity Broadcasting Corp. WSJS - AM, WMFR - AM, WSML - AM	\$3,520	-0.3	8.3	\$3,530	-5.2	7.5	\$3,725		8.4
4	Bahakel WKSI - FM, WPET - AM	\$3,200	-20.8	7.6	\$4,040	20.1	8.6	\$3,365		7.7
5	Davidson County Broadcasting, Inc. WTHZ - FM	\$540		1.3						
6	GHB Broadcasting Co. WIST - FM, WTNC - AM	\$320	-5.9	0.8	\$340	3.0	0.7	\$330		0.7
7	Baker Family Stations WSGH - AM	\$230		0.5						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed. Bahakel sold WKSI-FM and WPET-AM to Entercom. The deal closed 3/2002.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	% Chg	2000	% Chg	1999	% Chg	2001	2000	1999	2001	2000	1999	
WTQR-FM	C	\$6,750	-8.2	\$7,350	-1.7	\$7,480	16.1	15.7	16.9	1.38	1.30	1.30	M
WMAG-FM	AC	\$5,130	-10.0	\$5,700	7.3	\$5,310	12.2	12.2	12.0	1.42	1.24	1.31	M
WQMG-FM	B/AC	\$4,400	-3.3	\$4,550	25.0	\$3,640	10.5	9.7	8.2	1.00	0.88	0.87	M
WJMH-FM	B	\$4,000	3.6	\$3,860	0.8	\$3,830	9.5	8.3	8.7	0.78	0.75	0.72	M
WKRR-FM	CL AOR	\$3,600	-19.3	\$4,460	8.3	\$4,120	8.6	9.5	9.3	1.50	1.34	1.18	M-
WMQX-FM	O	\$3,400	-14.5	\$3,975	1.9	\$3,900	8.1	8.5	8.8	0.95	0.97	1.08	M-
WSJS-AA	FS/T	\$3,000	-1.6	\$3,050	0.0	\$3,050	7.1	6.5	6.9	1.16	1.15	1.09	M
WKSI-FM	AC/NR	\$2,900	-21.2	\$3,680	25.2	\$2,940	6.9	7.9	6.7	1.40	1.42	1.10	M
WVBZ-FM	AOR	\$2,850	-18.6	\$3,500	25.0	\$2,800	6.8	7.5	6.3	1.01	1.03	0.89	M
WKZL-FM	CHR	\$2,700	-10.3	\$3,010	-2.9	\$3,100	6.4	6.4	7.0	0.68	0.80	1.25	M-
WWCC-FM	C	\$1,000	-42.5	\$1,740	-2.0	\$1,775	2.4	3.7	4.0	0.79	0.84	0.80	+
WTHZ-FM	CL HITS	\$540					1.3			0.35			
WMFR-AM	T	\$520	8.3	\$480	-29.4	\$680	1.2	1.0	1.5	1.05	1.04	0.98	
WIST-FM	ST	\$320	-5.9	\$340	3.0	\$330	0.8	0.7	0.8	0.55	0.47	0.36	
WPET-AM	G	\$300	-16.7	\$360			0.7	0.8		5.00			
WSGH-AM	SP	\$230	21.1	\$190			0.5	0.4		0.38	0.36		
WEAL-AM	B/G	\$175	2.9	\$170	-39.3	\$280	0.4	0.4	0.6	0.23	0.17	0.28	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
WIST - FM	ST	5:00	24.7	16	0	14	71	43	57	0	29	WMQX FM	22
WJMH - FM	B	8:30	14.7	16	58	41	3	53	47	71	52	WQMG FM	41
WKRR - FM	CL AOR	8:00	15.7	7	21	73	4	75	27	1	22	WVBZ FM	30
WKSI - FM	AC/NR	4:15	29.5	1	25	71	5	41	59	10	22	WKZL FM	60
WKZL - FM	CHR	6:45	18.4	11	43	56	2	35	64	5	36	WKSI FM	35
WMAG - FM	AC	8:15	15.2	14	10	67	24	36	65	9	27	WKZL FM	25
WMFR - AM	T	8:30	15	23	0	25	67	50	42	42	75	WTQR FM	24
WMQX - FM	O	7:15	17.2	15	6	66	28	42	58	5	24	WTQR FM	22
WQMG - FM	B/AC	10:45	11.6	15	11	68	20	49	51	94	47	WJMH FM	54
WSJS - AM	FS/T	8:00	16	16	2	41	58	51	49	7	58	WMQX FM	20
WTQR - FM	C	8:45	14.4	16	10	58	32	52	48	3	29	WKZL FM	21
WVBZ - FM	AOR	9:00	14.1	10	19	82	1	72	27	3	15	WKRR FM	30
WWCC - FM	C	6:45	19	9	15	68	18	59	44	0	30	WTQR FM	35

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/16/99	WTCK AM	Capstar	Truth Bcstg.	\$500,000	
7/26/99	WEAL AM, WJMH FM, WMQX FM, WQMG FM	Sinclair Bcst Gp	Entercom		Group purchase: \$821,500,000
3/6/00	WMFR AM, WSJS AM, WSML AM	AMFM/CCU	CBS/Infinity		AMFM/CCU divestiture. \$1,400,000,000
3/16/00	WPOL AM	Willis	Truth Broadcasting		Swap: WCPK Norfolk + \$450,000
6/15/00	WXII AM	Hearst-Argyle	Truth Broadcasting		
7/25/00	WTNC AM	Willis	GHB Broadcast	\$350,000	
7/26/00	WKEW AM	HSR Communications. LLC	Truth Broadcasting	\$800,000	
10/01	WKSI - FM	Bahakel	Entercom	\$20,500,000	with WPET - AM. MVP
10/01	WPET - AM	Bahakel	Entercom	\$20,500,000	with WKSI - FM. MVP
03/02	WYZD - AM	Pickett & Comer	Gospel Bcstg.	\$123,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WMAG-F	\$5,130	12.2	8.6	1.42	Talk/News	WMFR-A	\$520	1.2	1.1	1.09
AC/CHR	WKSI-F	\$2,900	6.9	4.9	1.41	Full Service	WSJS-AA	\$3,000	7.1	6.1	1.16
Total		\$8,030	19.1	13.5	1.41	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	WVBZ-F	\$2,850	6.8	6.7	1.01			\$3,520	8.3	7.2	1.15
New/Modem	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WJMH-F	\$4,000	9.5	12.2	0.78
Classic AOR	WKRR-F	\$3,600	8.6	5.7	1.51	Black AC/Oldies	WQMG-F	\$4,400	10.5	10.5	1.00
Total		\$6,450	15.4	12.4	1.24	Total		\$8,400	20.0	22.7	0.88
Country						Standards					
Country	WTQR-F, WWCC-F	\$7,750	18.5	14.7	1.26	Standards	WIST-F	\$320	0.8	1.5	0.53
CHR						Jazz					
Traditional CHR	WKZL-F	\$2,700	6.4	9.4	0.68	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$2,700	6.4	9.4	0.68	Hispanic	WSGH-A	\$230	0.5	1.3	0.38
Oldies						Classical					
50s & 60s	WMQX-F	\$3,400	8.1	8.5	0.95	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	WTHZ-F	\$540	1.3	3.7	0.35	Others	WEAL-A, WPET-A	\$475	1.1	1.8	0.61
Total		\$3,940	9.4	12.2	0.77	Total		\$475	1.1	1.8	0.61

Greenville - New Bern - Jacksonville

2001 Arbitron Rank:	83	2001 Revenue:	\$22,200,000	Population (12+) per Viable Station:	39,652
2001 MSA Rank:	277	2001 Revenue Change:	-7.5%	2001 APR:	15.0
2001 DMA Rank:	106	Rev per Share Point:	\$288,312	2001 FM Share (593 of 609):	97.4%
2001 Revenue Rank:	87 of 200	Five-year Revenue Gain (96-01):	28.3%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$17.3	\$18.8	\$20.5	\$22.5	\$24.0	\$22.2						
Duncan Revenue Projections:							\$23.0	\$24.5	\$26.4	\$28.0	\$30.0	
2001 Revenue as % of Retail Sales:	0.0040											
2001 Revenue per Capita:	\$50.92											

Population and Demographic Estimates

	Historic						Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Total Population (millions):	0.412	0.418	0.423	0.428	0.432	0.436	0.441	0.445	0.452	0.460	0.464	
Retail Sales (billions):	3.90	4.10	4.40	4.90	5.30	5.50	5.60	5.80	6.00	6.10	6.50	
Population Change (2000-05):	6.5											
Retail Sales Change (2000-05):	15.1											

Market Profile

Below-the-Line Listening Shares:	9.0
Unlisted Station Listening:	14.0
Total Lost Listening:	23.0
Available Share Points:	77.0
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$288,312
Estimated Rev. for Mean Station:	\$1,845,197

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$22,200,000		0.0004
Television	\$36,000,000		0.0065
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WANG-FF	WELS-FM	WERO-FM	WIKS-FM	WKOO-FM	WMGV-FM
WNCT-FM	WQSL-FM	WRHT-FF	WRNS-AF	WRSV-FM	WSFL-FM
WXNR-FM	WXQR-FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WITN-TV	7	32	Washington	NBC	Gray	
WFXI	8	24	Morehead City	FOX	GOCOM	
WNCT-TV	9	10	Greenville	CBS	Media General	
WCTI-TV	12	48	New Bern	ABC	Lamco	
WUNM-TV	19	18	Jacksonville	s-WUNC	Univ. of NC	
WUNK-TV	25	23	Greenville	s-WUNC	Univ. of NC	
WPXU-TV	35	34	Jacksonville	PAX	Paxson	WFXI*
WEPX	38		Greenville	PAX	Paxson	WFXI*

Cable Penetration (DMA): 62.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Greenville Daily Reflector	20,359		23,190	Cox
Jacksonville Daily News	20,906		23,217	Freedom
New Bern Sun-Journal	14,996		16,249	Freedom
Kinston Free Press	12,573		14,202	Freedom

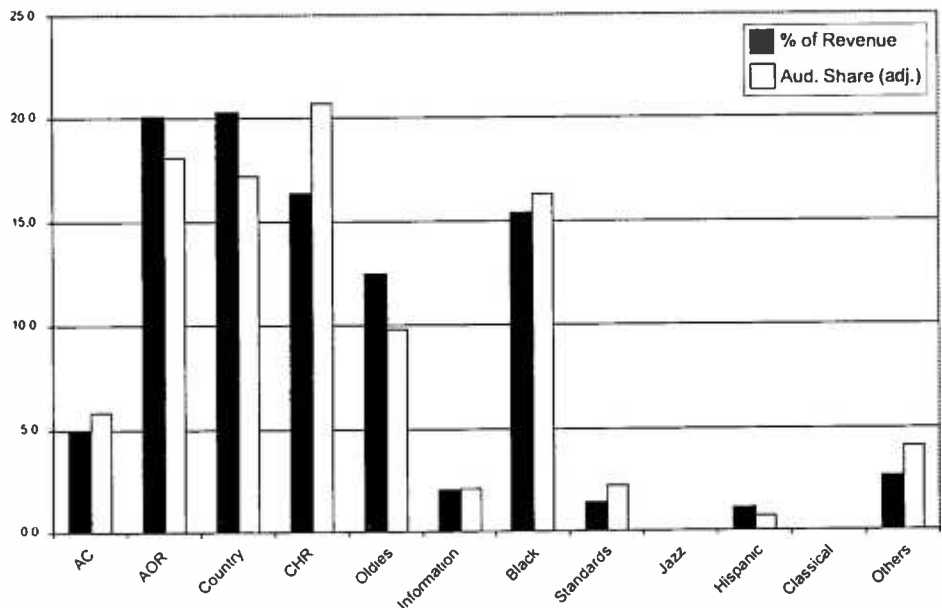
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan although many stations do not participate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Greenville - New Bern - Jacksonville

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999					
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Beasley Broadcast Group WIKS - FM, WSFL - FM, WNCT - FM, WMGV - FM, WXNR - FM, WNCT - AM	\$10,600	-8.7	47.8	\$11,605	28.2	48.4	\$9,050	40.2
2	NextMedia WRNS - FM, WERO - FM, WQSL - FM, WXQR - FM, WKOO - FM, WANG - FM, WDLX - AM, WANJ - FM, WANG - AM	\$8,250	7.6	37.2	\$7,665	18.8	31.9	\$6,450	28.7
3	Eastern Carolina Broadcasting Co. WRHT - FM, WCBZ - FM, WNBR - FM, WZBR - FM	\$1,500	-21.1	6.8	\$1,900	-7.8	7.9	\$2,060	9.2
4	Willis Broadcasting Corp. WELS - FM, WELS - AM	\$350	6.1	1.6	\$330	6.5	1.4	\$310	1.4
5	Northstar Broadcasting, Inc. WRSV - FM	\$270	-3.6	1.2	\$280	3.7	1.2	\$270	1.2
6	Atlantic Ridge Telecasters, Inc. WTKF - FM	\$260		1.2					
7	The Minority Voice, Inc. WOOW - AM	\$220		1.0					

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level	
	2001	2000	1999	2001	2000	1999	2001	2000	1999		
WRNS-FM C	\$4,500	-10.0	\$5,000	5.3	\$4,750	20.3	20.8	21.1	1.18	1.26	1.04
WIKS-FM B/AC	\$3,150	-4.5	\$3,300	13.8	\$2,900	14.2	13.8	12.9	1.04	0.89	0.78
WSFL-FM AOR	\$2,750	-17.3	\$3,325	18.8	\$2,800	12.4	13.9	12.4	1.42	1.42	1.06
WNCT-FM O	\$2,250	-6.3	\$2,400	41.2	\$1,700	10.1	10.0	7.6	1.48	1.61	1.51
WRHT-FM CHR	\$1,500	-21.1	\$1,900	5.6	\$1,800	6.8	7.9	8.0	0.92	0.95	1.04
WERO-FM CHR	\$1,200	71.4	\$700	-5.4	\$740	5.4	2.9	3.3	0.84	0.60	1.20
WMGV-FM AC	\$1,100	-10.6	\$1,230	64.0	\$750	5.0	5.1	3.3	0.86	0.93	0.67
WXNR-FM AOR-NR	\$1,100	-18.5	\$1,350	50.0	\$900	5.0	5.6	4.0	1.12	1.00	0.55
WQSL-FM CHR/B	\$800	79.8	\$445	4.7	\$425	3.6	1.9	1.9	0.55	0.66	0.82
WXQR-FM AOR-NR	\$600	-6.3	\$640	6.7	\$600	2.7	2.7	2.7	0.55	0.52	1.48
WKOO-FM O	\$540	-8.5	\$590	-16.9	\$710	2.4	2.5	3.2	0.79	1.04	1.15
WELS-FM B/G	\$350	6.1	\$330	6.5	\$310	1.6	1.4	1.4	0.48	0.34	0.39
WANG-AF ST	\$300	3.4	\$290	16.0	\$250	1.4	1.2	1.1	0.64	0.46	0.57
WRSV-FM B	\$270	-3.6	\$280	3.7	\$270	1.2	1.2	1.2	0.46	0.50	0.46
WTKF-FM T	\$260					1.2			0.79		
WNCT-AM SP-R	\$250					1.1			1.62		
WOOW-AM B/G	\$220					1.0			1.33		
WDLX-AM T	\$180					0.8			1.36		
WANJ-FM CHR/B	\$130					0.6			1.54		

Greenville - New Bern - Jacksonville

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WANG - FM	ST	6:45	18.7	16	0	25	76	38	63	0	50	WNCT FM	23
WELS - FM	REL	8:30	15	22	10	60	30	40	60	100	35	WIKS FM	40
WERO - FM	AC/CHR	5:30	22.7	4	51	48	0	48	52	3	27	WRHT FM	32
WIKS - FM	B/AC	10:30	12.1	16	21	55	24	50	50	90	45	WQSL FM	23
WKOO - FM	O	6:45	18.4	4	19	56	25	50	56	0	19	WRNS FM	30
WMGV - FM	SAC	8:15	15.2	6	17	66	17	40	60	3	23	WRNS FM	38
WNCT - FM	O	7:45	16	13	14	58	31	50	53	8	32	WRNS FM	28
WQSL - FM	CHR/B	8:30	14.8	10	71	29	0	58	45	50	47	WIKS FM	39
WRHT - FM	CHR	7:00	17.9	5	50	51	0	40	60	7	23	WERO FM	44
WRNS - FM	C	10:45	11.8	23	14	59	27	53	47	0	27	WERO FM	18
WRSV - FM	B/AC	8:45	14.6	10	69	32	6	63	44	100	56	WIKS FM	72
WSFL - FM	AOR	8:45	14.3	11	18	71	12	75	25	0	27	WRNS FM	31
WXNR - FM	AOR-NR	4:15	28.9	9	60	40	0	75	25	5	30	WERO FM	33
WXQR - FM	AOR-NR	7:45	16	15	23	73	0	73	27	0	18	WSFL FM	32

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/29/99	WNBR FM, WZBR FM	Conner	Eastern Carolina Bcstg.	\$1,200,000	
4/27/99	WMBL AM	Ashley Moseley	Jacor	\$228,000	
7/18/99	WLNR AM	Conner Media Corp.	Pellowski Republic, Inc.	\$250,000	
9/15/99	WSTK AM	Eastern Broadcasting	Conner Media		
2/14/00	WANG AM, WDLX AM, WRNS AM, WANG FM, WANJ FM, WERO FM, WKOO FM, WRNS FM	Pinnacle	NextMedia		Group transaction: \$75,000,000
2/24/00	WYND FM	Coastal Broadcasting	OBX Broadcasting		With WNHW-FM: \$1,300,000
2/24/00	WNHW FM	Coastal Broadcasting	OBX Broadcasting		With WYND-FM: \$1,300,000
5/1/00	WNOS AM	RRR Broadcasting	CTC Media Group	\$65,000	
11/3/00	WQSL FM, WXQR FM	Cumulus	NextMedia		
05/01	WJNC - AM	Jacksonville-Topsail	Conner Media	\$358,500	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	—	—	—	—	—	Information	—	—	—	—	—
Traditional AC	WIMGV-F	\$1,100	5.0	5.8	0.86	News	—	—	—	—	—
AC/CHR	—	—	—	—	—	Talk/News	WDLX-A, WTKF-F	\$440	2.0	2.1	0.95
Total	—	\$1,100	5.0	5.8	0.86	Full Service	—	—	—	—	—
AOR											
Traditional AOR	WSFL-F	\$2,750	12.4	8.7	1.43	Sports	—	—	—	—	—
New/Modern	WXNR-F, WXQR-F	\$1,700	7.7	9.4	0.82	Total	—	\$440	2.0	2.1	0.95
Progressive/AAA	—	—	—	—	—	Black					
Classic AOR	—	—	—	—	—	Black Contemp.	WRSV-F	\$270	1.2	2.6	0.46
Total	—	\$4,450	20.1	18.1	1.11	Black AC/Oldies	WIKS-F	\$3,150	14.2	13.7	1.04
Country											
Country	WRNS-F	\$4,500	20.3	17.2	1.18	Total	—	\$3,420	15.4	16.3	0.94
CHR											
Traditional CHR	WERO-F, WRHT-F	\$2,700	12.2	13.8	0.88	Standards					
Dance/Urban	WANJ-F, WQSL-F	\$930	4.2	6.9	0.61	Standards	WANG-AF	\$300	1.4	2.2	0.64
Total	—	\$3,630	16.4	20.7	0.79	Jazz					
Oldies											
50s & 60s	WKOO-F, WNCT-F	\$2,790	12.5	9.8	1.28	Jazz/Smooth	—	—	—	—	—
70s	—	—	—	—	—	Hispanic					
80s	—	—	—	—	—	Hispanic	WNCT-A	\$250	1.1	0.7	1.57
Total	—	\$2,790	12.5	9.8	1.28	Classical					
Others											
Others	WELS-F, WOOW-A	\$570	2.6	4.1	0.63	Classical	—	—	—	—	—
Total	—	\$570	2.6	4.1	0.63	Others					
Others											
Others	WELS-F, WOOW-A	\$570	2.6	4.1	0.63	Others	WELS-F, WOOW-A	\$570	2.6	4.1	0.63
Total	—	\$570	2.6	4.1	0.63	Total	—	\$570	2.6	4.1	0.63

Greenville - Spartanburg

2001 Arbitron Rank:	60	2001 Revenue:	\$37,000,000	Population (12+) per Viable Station:	62,678
2001 MSA Rank:	64	2001 Revenue Change:	-12.1%	2001 APR:	14.6
2001 DMA Rank:	36 (w/Asheville)	Rev per Share Point:	\$487,484	2001 FM Share (809 of 904):	89.5%
2001 Revenue Rank:	62 of 200	Five-year Revenue Gain (96-01):	32.1%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$28.0	\$30.9	\$32.8	\$37.6	\$42.1	\$37.0					
Duncan Revenue Projections:							\$37.7	\$40.0	\$43.4	\$46.0	\$50.0
2001 Revenue as % of Retail Sales:	0.0027										
2001 Revenue per Capita:	\$38.07										

Population and Demographic Estimates

	'96	'97	Historic			'01	Projections				
			'98	'99	'00		'02	'03	'04	'05	'06
Total Population (millions):	0.902	0.923	0.926	0.936	0.947	0.972	0.980	0.987	0.996	1.030	1.040
Retail Sales (billions):	10.40	10.80	11.40	12.30	13.20	13.60	14.40	15.00	16.00	17.00	18.00
Population Change (2000-05):	8.8										
Retail Sales Change (2000-05):	28.8										

Market Profile

Below-the-Line Listening Shares:	6.0
Unlisted Station Listening:	18.0
Total Lost Listening:	24.0
Available Share Points:	76.0
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$487,484
Estimated Rev. for Mean Station:	\$3,071,149

Viable Stations

WESC-FM	WFBC-FM	WJMZ-FM	WMUU-FM	WMYI-FM	WOLI-FM
WORD-AA	WPEK-FM	WROQ-FM	WSPA-AM	WSPA-FM	WSSL-FM
WTPT-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WYFF	4	59	Greenville	NBC	Hearst-Argyle	
WSPA-TV	7	53	Spartanburg	CBS	Media General	
WLOS	13	56	Asheville	ABC	Sinclair	
WGGG-TV	16	35	Greenville	IND	Carolina Christ.	
WHNS	21	57	Asheville	FOX	Meredith	
WNTV	29	9	Greenville, SC	s-WRLK	SC ETV	
WNEG-TV	32	24	Toccoa, GA	CBS	Media General	
WUNF-TV	33	25	Asheville	s-WUNC	Univ. of NC	
WBSC-TV	40	14	Anderson	WB	Glencairn	WLOS
WRET-TV	49	43	Spartanburg	s-WRLK	SC ETV	
WASV-TV	62	45	Asheville	UPN	Media General	

Cable Penetration (DMA): 62.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Greenville News	100,074		132,835	Gannett
Spartanburg Herald-Journal	53,633		62,585	NY Times
Anderson Independent-Mail	38,568		45,126	Scripps Howard

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$37,000,000	17.9	0.0027
Television	\$81,600,000	39.5	0.0060
Newspaper	\$74,000,000	35.8	0.0054
Outdoor	\$7,800,000	3.8	0.0006
Cable TV	\$6,000,000	2.9	0.0004
Media Totals:	\$206,400,000		0.0151

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Asheville. TV revenue is estimate of Greenville's share. Total TV revenue for DMA is estimated at \$104,000,000.

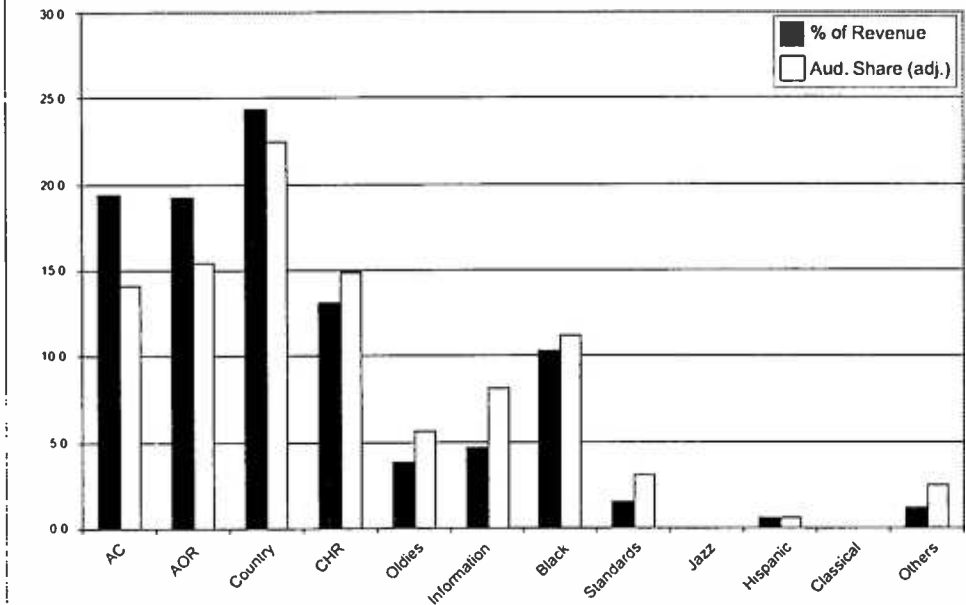
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan

Revenue and Adjusted Audience Shares by Format (2001)



Greenville - Spartanburg

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999					
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1	Clear Channel	\$13,140	-17.3	35.5	\$15,880	13.8	37.7	\$13,950	37.2
	WSSL - FM, WMYI - FM, WESC - FM, WGVL - AM, WPEK - FM								
2	Entercom	\$10,390	4.8	28.1	\$9,911	15.1	23.5	\$8,610	22.9
	WFBC - FM, WSPA - FM, WOLI - FM, WORD - AM, WSPA - AM, WOLT - FM, WYRD - AM								
3	Barnstable	\$7,100	-10.7	19.2	\$7,950	6.0	18.9	\$7,500	19.9
	WROQ - FM, WTPT - FM								
4	Cox Radio	\$4,650	-23.4	12.6	\$6,072	11.0	14.4	\$5,470	14.5
	WJMZ - FM, WHZT - FM								
5	Bob Jones University	\$550		1.5					
	WMUU - FM, WMUU - AM								
6	Full Gospel WPJM 800 AM Radio	\$230	4.5	0.6	\$220	-4.3	0.5	\$230	0.6
	WPJM - AM								
7	AM 1020, Inc.	\$220		0.6					
	WRIX - AM								

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
	2001	2000	1999	2001	2000	1999	2001	2000	1999			
WSSL-FM C	\$5,500	-23.1	\$7,150	19.2	\$6,000	14.9	17.0	16.0	1.30	1.63	1.25	M
WROQ-FM AOR	\$5,400	-6.1	\$5,750	-0.9	\$5,800	14.6	13.7	15.4	1.64	1.50	1.62	M
WFBC-FM CHR	\$4,000	-12.5	\$4,573	27.0	\$3,600	10.8	10.9	9.6	1.04	0.95	0.85	M
WMYI-FM AC	\$3,900	-23.8	\$5,120	6.7	\$4,800	10.5	12.2	12.8	1.53	1.50	1.64	M-
WJMZ-FM B	\$3,800	-29.9	\$5,422	17.9	\$4,600	10.3	12.9	12.2	0.92	0.97	0.93	M-
WESC-FM C	\$3,500	6.1	\$3,300	4.8	\$3,150	9.5	7.8	8.4	0.86	0.98	0.87	M
WSPA-FM SAC	\$3,300	-2.9	\$3,400	9.7	\$3,100	8.9	8.1	8.2	1.24	0.82	0.97	M
WTPT-FM AOR	\$1,700	-22.7	\$2,200	29.4	\$1,700	4.6	5.2	4.5	0.71	0.81	0.64	M-
WOLI-FM CL HITS	\$1,400	12.0	\$1,250	19.0	\$1,050	3.8	3.0	2.8	0.68	0.73	0.68	+
WORD-AA T	\$1,100	-12.0	\$1,250	19.0	\$1,050	3.0	3.0	2.8	0.58	0.63	0.61	
WHZT-FM CHR	\$850	30.8	\$650	-25.3	\$870	2.3	2.0	2.3	0.52	0.71	0.80	+
WSPA-AM T	\$590	-9.2	\$650	-24.4	\$860	1.6	1.5	2.3	0.56	1.16	1.51	
WMUU-FM ST/EZ	\$550	-8.3	\$600	7.1	\$560	1.5	1.4	1.5	0.48	0.46	0.44	
WGVL-AM SP-C	\$240	-22.6	\$310			0.6	0.7	1.07				
WPJM-AM B/G	\$230	4.5	\$220	-4.3	\$230	0.6	0.5	0.6	0.39	0.24	0.32	
WRIX-AM G	\$220					0.6			0.59			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WESC - FM	C	10:00	12.7	15	12	53	34	47	53	2	39	WSSL FM	40
WFBC - FM	CHR	7:15	17.7	12	49	49	2	33	67	4	35	WHZT FM	35
WHZT - FM	CHR	6:30	19.6	5	60	35	7	36	64	40	41	WFBC FM	50
WJMZ - FM	B	10:00	12.6	21	27	64	8	39	61	94	43	WHZT FM	39
WMUU - FM	EZ	6:15	20.1	11	10	20	71	33	67	0	48	WORD AM	17
WMY1 - FM	AC	6:45	18.9	9	8	77	15	35	65	8	35	WSPA FM	30
WOLI - FM	CL HITS	8:15	15.4	4	10	90	0	62	38	0	17	WROQ FM	37
WORD - AM	N/T	7:15	17.6	8	4	46	51	54	46	4	46	WYRD AM	38
WROQ - FM	AOR	8:30	14.9	10	15	78	8	66	34	7	27	WFBC FM	30
WSPA - AM	N/T	7:45	16.2	7	0	6	94	59	47	35	88	WORD AM	25
WSPA - FM	SAC	6:30	19.6	3	6	62	30	40	60	9	32	WMY1 FM	37
WSSL - FM	C	8:15	15.3	17	15	55	28	47	53	1	32	WESC FM	32
WTPT - FM	AOR	6:45	18.7	8	40	58	0	75	25	2	29	WFBC FM	55

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
4/8/99	WELP AM	Associated Bcslg.	Upstate Radio, Inc.	\$150,000	
7/26/99	WORD AM	Sinclair Bcst Gp	Entercom		With WYRD, WSPA: \$3,000,000
7/26/99	WYRD AM	Sinclair Bcst Gp	Entercom		With WORD, WSPA: \$3,000,000
7/26/99	WSPA AM	Sinclair Bcst Gp	Entercom		With WORD, WYRD: \$3,000,000
7/26/99	WSPA FM	Sinclair Bcst Gp	Entercom		Group purchase: \$821,500,000
7/26/99	WFBC FM	Sinclair Bcst Gp	Entercom		Group purchase: \$821,500,000
2/23/00	WHYZ AM	WHYZ Radio, LP	Entercom		\$1,500,000 Estimated price
3/9/00	WROQ FM	AMFM	Barnstable		AMFM/CCU divestiture. With WTPT FM: price
NA					
3/9/00	WTPT FM	Clear Channel	Barnstable		AMFM/CCU divestiture. With WROQ FM: price
NA					
3/13/00	WJMZ FM	Clear Channel	Radio One		AMFM/CCU divestiture. Group transaction: price
NA					
8/8/00	WPEK FM	Alpeak Broadcasting Corp.	Radio One	\$7,500,000	
9/12/00	WPEK FM	Alpeak Broadcasting Corp.	Radio One	\$169,191	
11/7/00	WJMZ FM, WPEK FM	Radio One	Cox Radio		
03/02	WCSZ - AM	PSI Commun.	Edwards Bcstg.	\$1,600,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WSPA-F	\$3,300	8.9	7.2	1.24	News	—	—	—	—	—
Traditional AC	WMY1-F	\$3,900	10.5	6.9	1.52	Talk/News	WORD-AA, WSPA-A	\$1,690	4.6	8.1	0.57
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$7,200	19.4	14.1	1.38	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	WROQ-F, WTPT-F	\$7,100	19.2	15.4	1.25			\$1,690	4.6	8.1	0.57
New/Modem	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WJMZ-F	\$3,800	10.3	11.2	0.92
Classic AOR	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Total	—	\$7,100	19.2	15.4	1.25	Total	—	\$3,800	10.3	11.2	0.92
Country						Standards					
Country	WESC-F, WSSL-F	\$9,000	24.4	22.5	1.08	Standards	WMUU-F	\$550	1.5	3.1	0.48
CHR						Jazz					
Traditional CHR	WFBC-F, WHZT-F	\$4,850	13.1	14.8	0.89	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$4,850	13.1	14.8	0.89	Hispanic	WGVL-A	\$240	0.6	0.6	1.00
Oldies						Classical					
50s & 60s	—	—	—	—	—	Classical	—	—	—	—	—
70s	WOLI-F	\$1,400	3.8	5.6	0.68	Others					
80s	—	—	—	—	—	Others	WPJM-A, WRIX-A	\$450	1.2	2.5	0.48
Total	—	\$1,400	3.8	5.6	0.68	Total	—	\$450	1.2	2.5	0.48

Harrisburg

2001 Arbitron Rank:	79	2001 Revenue:	\$28,600,000	Population (12+) per Viable Station:	49,705
2001 MSA Rank:	83	2001 Revenue Change:	-1.0%	2001 APR:	15.8
2001 DMA Rank:	46 (w/Lancaster, York)	Rev per Share Point:	\$406,250	2001 FM Share (546 of 709):	77.0%
2001 Revenue Rank:	71 of 200	Five-year Revenue Gain (96-01):	31.8%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$21.7	\$23.4	\$25.5	\$27.2	\$28.9	\$28.6					
Duncan Revenue Projections:							\$29.7	\$31.5	\$34.4	\$36.8	\$39.0
2001 Revenue as % of Retail Sales:	0.0031										
2001 Revenue per Capita:	\$45.25										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.616	0.618	0.621	0.626	0.629	0.632	0.635	0.639	0.640	0.642	0.643
Retail Sales (billions):	7.10	7.50	7.80	8.40	9.10	9.30	9.80	10.20	10.60	11.10	11.80
Population Change (2000-05):	2.1										
Retail Sales Change (2000-05):	22.0										

Market Profile

Below-the-Line Listening Shares:	16.0
Unlisted Station Listening:	14.0
Total Lost Listening:	30.0
Available Share Points:	70.0
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	7.0
Rev. per Available Share Point:	\$406,250
Estimated Rev. for Mean Station:	\$2,721,875

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$28,600,000	20.6	0.0031
Television	\$51,000,000	36.9	0.0055
Newspaper	\$49,000,000	35.4	0.0053
Outdoor	\$6,000,000	4.3	0.0006
Cable TV	\$3,700,000	2.7	0.0004
Media Totals:	\$138,300,000		0.0149

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Lancaster and York. TV revenue figures is estimate of Harrisburg's share. Total TV revenue for DMA is estimated at \$94,000,000.

Viable Stations

WHP-AM	WHYL-AM	WHYL-FM	WKBO-AM	WLBR-AM	WNNK-FM
WQXA-FM	WRBT-FM	WRKZ-FM	WRV-FM	WTCY-AM	WTPA-FM
WWKL-FM					

Competitive Media

Major Over the Air Television

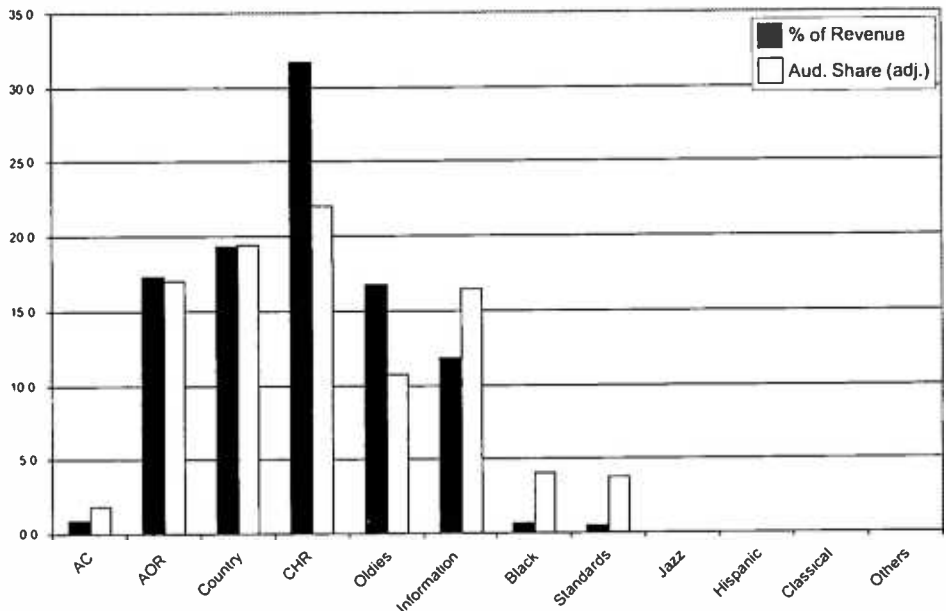
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WGAL	8	58	Lancaster	NBC	Hearst-Argyle	
WLYH-TV	15	23	Lebanon	UPN	SJL	WHP-TV
WHP-TV	21	4	Harrisburg	CBS	Clear Channel	
WHTM-TV	27	57	Harrisburg	ABC	Allbritton	
WTF-TV	33	36	Harrisburg	PBS	WITF	
WPMT	43	47	York	FOX	Tribune	
WGCB-TV	49	30	Red Lion	IND	Red Lion TV	

Cable Penetration (DMA): 81.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Harrisburg Patriot-News	99,690		155,009	Newhouse
Lebanon News		20,484	20,801	Media News Gp.
Carlisle Sentinel		15,287	15,497	Howard Publications

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	80.7	\$22,601,000	(+3.0)
National:	19.3	\$4,966,000	(-19.0)

Note: Trade equals 6.3% of local. It was 5.4% in 2000; 7.4% in 1999 and 9.8% in 1998

Jim Duncan's Comments

Market reports revenue to Hungerford . . . WLBR and WQIC-FM do not participate . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999			
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cumulus Media WNNK - FM, WTPA - FM, WTCY - AM, WWKL - FM	\$11,330	3.4	39.5	\$10,960	1.2	40.3	\$10,835		40.5
2	Clear Channel WRVV - FM, WHP - AM, WRBT - FM, WHKF - FM, WKBO - AM, WTKT - AM	\$11,246	-5.2	39.3	\$11,860	6.6	43.6	\$11,130		41.7
3	Citadel WRKZ - FM, WQXA - FM, WHYL - FM, WHYL - AM	\$5,100	-13.6	17.9	\$5,900	95.4	21.7	\$3,020		11.3
4	Lebanon Broadcasting Co. WLBR - AM, WQIC - FM	\$640	82.9	2.2	\$350	9.4	1.3	\$320		1.2

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WNNK-FM	CHR	\$7,900	-1.3	\$8,000	-1.2	\$8,100	27.6	28.3	30.3	1.74	1.76	1.95	M-
WRVV-FM	CL HITS	\$4,666	-7.2	\$5,030	13.5	\$4,430	16.3	17.8	16.6	1.59	1.65	1.47	M
WTPA-FM	AOR	\$3,100	14.8	\$2,700	17.4	\$2,300	10.8	9.5	8.6	1.19	1.09	1.36	M
WHP-AA	FS/T	\$3,000	13.2	\$2,650	20.5	\$2,200	10.5	9.4	8.2	0.79	0.82	0.67	M
WRKZ-FM	C	\$2,880	-9.4	\$3,180	28.2	\$2,480	10.1	11.2	9.3	1.26	1.45	1.28	M-
WRBT-FM	C	\$2,400	-6.3	\$2,560	3.6	\$2,470	8.4	9.1	9.3	0.85	0.86	1.04	M
WQXA-FM	AOR	\$1,850	-14.4	\$2,160	13.7	\$1,900	6.5	7.6	7.1	0.82	0.90		-
WHKF-FM	CHR	\$1,180	-27.2	\$1,620	-12.4	\$1,850	4.1	6.0	6.9	0.67	0.75	0.88	+
WLBR-AM	FS	\$370	5.7	\$350	9.4	\$320	1.3	1.2	1.2	0.42	0.41	0.38	
WQIC-FM	SAC	\$270					0.9			0.50			
WHYL-FM	C	\$220	-38.9	\$360	5.9	\$340	0.8	1.3	1.3	0.53	0.73	0.62	
WTCY-AM	B/AC	\$210	-19.2	\$260	23.8	\$210	0.7	0.9	0.8	0.17	0.20	0.20	
WHYL-AM	ST	\$150	-25.0	\$200	0.0	\$200	0.5	0.7	0.8	0.13	0.19	0.29	
WWKL-FM	O	\$120	-92.6	\$1,620	#DIV/0!		0.4	6.0		1.05	0.75		-

Harrisburg

Viab Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WHP - AM	FS/T	9:45	12.9	9	2	34	63	59	41	61	WHYL AM	18
WHYL - AM	ST	10:00	12.6	8	0	8	92	35	70	70	WHP AM	46
WHYL - FM	C	7:45	16.3	13	16	58	34	50	42	25	WNNK FM	26
WKBO - AM	REL-CC	7:00	18.2	8	0	75	50	50	75	75	WHP AM	48
WLBR - AM	FS	8:45	14.5	5	0	20	73	33	73	87	WRKZ FM	23
WNNK - FM	CHR	7:45	16.2	10	29	63	9	31	69	31	WLAN FM	30
WQXA - FM	AOR	7:00	18	10	38	62	0	79	21	29	WNNK FM	46
WRBT - FM	C	11:15	11.3	21	13	64	25	42	58	26	WNNK FM	30
WRKZ - FM	C	9:30	13.2	16	8	44	46	42	56	31	WNNK FM	26
WRVV - FM	CL HITS	8:30	15	10	11	83	4	49	49	19	WNNK FM	31
WTCY - AM	B/AC	16:15	7.8	46	19	66	13	39	58	50	WNNK FM	29
WTPA - FM	AOR	9:30	13.4	10	16	83	4	71	27	13	WQXA FM	36
WWKL - FM	O	8:45	14.3	18	6	52	44	52	48	26	WNNK FM	24

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/16/99	WNCE FM, WTPA FM	Quaker State Bcstg.	Capstar	\$15,000,000	
3/6/00	WTCY AM, WNCE FM, WTPA FM, WNNK FM	AMFM	Cumulus		AMFM/CCU divestiture. \$159,000,000 + swaps
02/01	WHYL - AM	Citadel	Forstmann, Little		Group sale
02/01	WHYL - FM	Citadel	Forstmann, Little		Group sale
02/01	WRKZ - FM	Citadel	Forstmann, Little		Group sale
11/01	WVZV - AM	Assoc. for Blind	Union Cristiana	\$165,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WQIC-F	\$270	0.9	1.8	0.50	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	—	—	—	—	—
AC/CHR	—	—	—	—	—	Full Service	WHP-AA, WLBR-A	\$3,370	11.8	16.4	0.72
Total	—	\$270	0.9	1.8	0.50	Sports	—	—	—	—	—
AOR						Total	—	\$3,370	11.8	16.4	0.72
Traditional AOR	WQXA-F, WTPA-F	\$4,950	17.3	17.0	1.02	Black					
New/Modem	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WTCY-A	\$210	0.7	4.1	0.17
Classic AOR	—	—	—	—	—	Total	—	\$210	0.7	4.1	0.17
Total	—	\$4,950	17.3	17.0	1.02	Standards					
Country						Standards	WHYL-A	\$150	0.5	3.8	0.13
Country	WHYL-F, WRBT-F, WRKZ-F	\$5,500	19.3	19.4	0.99	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WHKF-FF, WNNK-F	\$9,080	31.7	22.0	1.44	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$9,080	31.7	22.0	1.44	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WWKL-F	\$120	0.4	0.4	1.00	Others					
70s	WRVV-F	\$4,666	16.3	10.3	1.58	Others	—	—	—	—	—
80s	—	—	—	—	—	Total	—	—	—	—	—
Total	—	\$4,786	16.7	10.7	1.56						

2001 Arbitron Rank:	46	2001 Revenue:	\$76,300,000	Population (12+) per Viable Station:	77,210
2001 MSA Rank:	52	2001 Revenue Change:	-0.8%	2001 APR:	14.7
2001 DMA Rank:	28 (w/New Haven)	Rev per Share Point:	\$1,039,510	2001 FM Share (899 of 1176):	76.4%
2001 Revenue Rank:	37 of 200	Five-year Revenue Gain (96-01):	49.0%	Number of Viable Stations:	13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$51.2	\$56.9	\$65.9	\$74.0	\$76.9	\$76.3					
Duncan Revenue Projections:							\$79.0	\$83.3	\$89.2	\$93.6	\$99.2
2001 Revenue as % of Retail Sales:	0.0051										
2001 Revenue per Capita:	\$66.35										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.110	1.110	1.120	1.120	1.120	1.150	1.150	1.150	1.150	1.150	1.160
Retail Sales (billions):	11.20	11.30	12.20	13.20	14.00	14.90	15.30	15.60	16.00	16.70	17.50
Population Change (2000-05):	2.7										
Retail Sales Change (2000-05):	19.3										

Market Profile

Below-the-Line Listening Shares:	10.0
Unlisted Station Listening:	17.0
Total Lost Listening:	27.0
Available Share Points:	73.0
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$1,039,510
Estimated Rev. for Mean Station:	\$6,133,109

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$76,300,000	21.4	0.0051
Television	\$136,000,000	38.1	0.0091
Newspaper	\$124,000,000	34.7	0.0083
Outdoor	\$12,700,000	3.6	0.0009
Cable TV	\$8,000,000	2.2	0.0005
Media Totals:	\$357,000,000		0.0239

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with New Haven. TV revenue is estimate of Hartford's share. Total TV revenue for DMA is estimated at \$189,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all but the Hispanic stations participate

Viable Stations

WCCC-FM	WDRG-AA	WDRG-FM	WHCN-FM	WKSS-FM	WMRQ-FM
WNEZ-AA	WNEZ-AM	WPPO-AM	WRCH-FM	WTIC-AM	WTIC-FM
WWYZ-FM	WZMX-FM				

Competitive Media

Major Over the Air Television

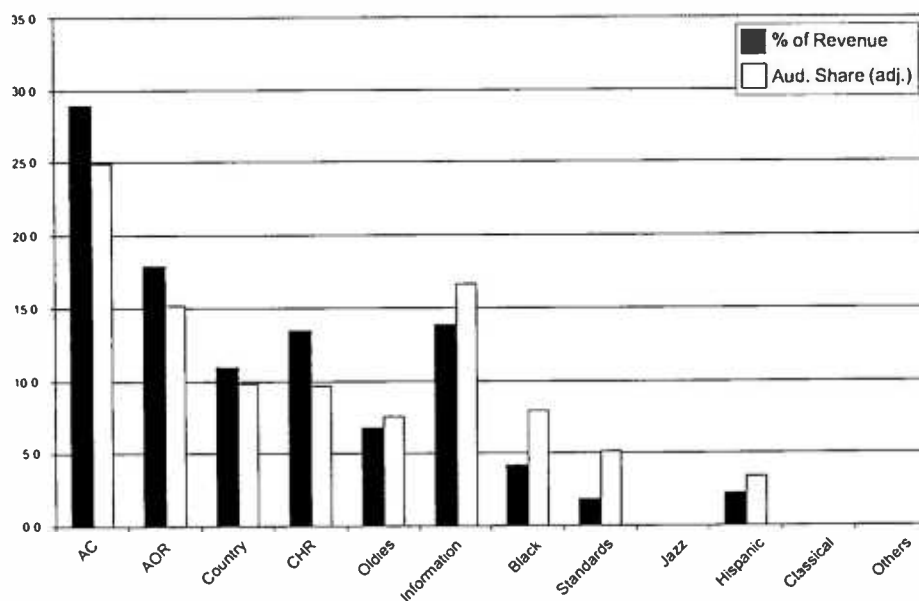
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WFSB	3	33	Hartford	CBS	Meredith	
WTNH	8	10	New Haven	ABC	LIN	
WRDM-LP	13		Hartford	TEL	ZGS	
WUVN	18	46	Hartford	UNI	Entravision	
WTXX	20	12	Waterbury	WB	Tribune	
WEDH-TV	24	32	Hartford	PBS	CT Public	
WHPX	26	34	New London	PAX	Paxson	WVIT*
WVIT	30	35	New Britain	NBC	NBC	
WCTX	59	6	New Haven	UPN	K-W TV, Inc.	WTNH-TV
WTIC-TV	61	5	Hartford	FOX	Tribune	
WHCT-LP	69		New Haven	IN	Venture Tech.	

Cable Penetration (DMA): 89.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Hartford Courant	202,509		296,713	Tribune Co.
Manchester Journal Inquirer	44,303			(Ind.)

Revenue and Adjusted Audience Shares by Format (2001)



Hartford

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1 Infinity Broadcasting Corp. WRCH - FM, WTIC - AM, WTIC - FM, WZMX - FM	\$35,200	1.5	46.2	\$34,690	5.8	46.9	\$32,800		45.1
2 Clear Channel WKSS - FM, WWYZ - FM, WMRQ - FM, WHCN - FM, WPOP - AM	\$27,870	-3.8	36.5	\$28,975	8.6	39.2	\$26,670		36.7
3 Buckley Broadcasting WDRG - FM, WDRG - AM, WMMW - AM	\$6,600	20.0	8.6	\$5,500	-28.6	7.4	\$7,700		10.6
4 Marlin Broadcasting WCCC - FM, WTMI - AM	\$4,900	1.0	6.4	\$4,850	31.1	6.6	\$3,700		5.1
5 Mega Communications WLAT - AM, WNEZ - AM	\$1,460		1.9				\$1,700		2.3
6 Hartford County Broadcasting Corp. WRYM - AM	\$220		0.3				\$200		0.3

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WRCH-FM SAC	\$12,500	0.8	\$12,400	1.6	\$12,200	16.4	16.5	16.8	1.05	1.10	1.09	M	
WKSS-FM CHR	\$10,220	-2.7	\$10,500	22.8	\$8,550	13.4	14.0	11.8	1.38	1.08	1.02	M-	
WTIC-AM FS	\$10,000	0.5	\$9,950	-6.1	\$10,600	13.1	13.3	14.6	0.85	0.97	0.95	M	
WTIC-FM AC/CHR	\$9,500	2.6	\$9,260	23.5	\$7,500	12.5	12.3	10.3	1.34	1.41	1.10	M	
WWYZ-FM C	\$8,300	-5.1	\$8,750	0.6	\$8,700	10.9	11.7	12.0	1.11	1.15	1.15	M	
WDRG-FM O	\$5,200	36.8	\$3,800	-35.6	\$5,900	6.8	5.1	8.1	0.91	0.72	1.19	M	
WCCC-FM AOR	\$4,900	1.0	\$4,850	31.1	\$3,700	6.4	6.5	5.1	1.08	1.11	0.83	M	
WMRQ-FM AOR-NR	\$4,760	-1.3	\$4,825	-16.1	\$5,750	6.2	6.4	7.9	1.29	1.36	1.50	-	
WHCN-FM CL AOR	\$4,060	-9.8	\$4,500	30.4	\$3,450	5.3	6.0	4.8	1.17	1.20	0.95	M	
WZMX-FM B	\$3,200	3.9	\$3,080	23.2	\$2,500	4.2	4.1	3.4	0.53	0.82	0.73	+	
WDRG-AA ST	\$1,400	-17.6	\$1,700	-5.6	\$1,800	1.8	2.3	2.5	0.35	0.36	0.42	M	
WLAT-AM SP-TP	\$1,000					1.3			0.75				
WPOP-AM SPRTS	\$530	32.5	\$400	81.8	\$220	0.7	0.5	0.3	0.60	0.39	0.40	M	
WNEZ-AM SP-TP	\$460				\$1,700	0.6		2.3	0.53		0.93		
WRYM-AM SP-TP	\$220				\$200	0.3		0.3	0.51		0.74		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White	Home			
WCCC - FM	AOR	7:15	17.4	6	29	67	0	79	19	4	26	WMRQ FM	48
WDRG - AM	ST	9:15	13.6	16	0	14	88	40	63	0	77	WTIC AM	52
WDRG - FM	O	6:45	18.6	9	6	69	25	58	42	11	33	WRCH FM	31
WHCN - FM	CL AOR	6:15	19.8	2	11	88	4	73	27	9	20	WCCC FM	39
WKSS - FM	CHR	5:00	25.3	5	43	52	4	38	61	33	37	WZMX FM	45
WMRQ - FM	AOR-NR	4:45	26	5	48	52	0	66	34	4	26	WCCC FM	43
WNEZ - AM	SP-TP	8:45	14.5	13	22	66	11	11	89	100	78	WKSS FM	41
WPOP - AM	SPRST	4:45	26.7	0	7	65	28	86	14	7	29	WTIC AM	46
WRCH - FM	SAC	9:00	13.8	12	5	63	34	35	65	16	37	WTIC FM	28
WTIC - AM	FS	9:30	13.2	13	2	39	61	44	56	5	66	WRCH FM	22
WTIC - FM	AC/CHR	5:30	22.6	6	18	76	6	37	63	7	27	WKSS FM	44
WWYZ - FM	C	9:15	13.7	16	7	55	37	40	60	3	33	WRCH FM	27
WZMX - FM	B	8:15	15.3	11	52	45	4	39	61	58	35	WKSS FM	58

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/3/99	WPRX AM			\$925,000	
10/1/99	WHCN FM, WKSS FM, WMRQ FM, WPOP AM, WWYZ FM	AMFM	Clear Channel		
6/29/00	WDZK AM	Hibernia	ABC Inc.		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WRCH-F	\$12,500	16.4	15.6	1.05	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	—	—	—	—	—
AC/CHR	WTIC-F	\$9,500	12.5	9.3	1.34	Full Service	WTIC-A	\$10,000	13.1	15.4	0.85
Total	—	\$22,000	28.9	24.9	1.16	Sports	WPOP-A	\$530	0.7	1.2	0.58
AOR						Total					
Traditional AOR	WCCC-F	\$4,900	6.4	5.9	1.08	Black	—	—	—	—	—
New/Modern	WMRQ-F	\$4,760	6.2	4.8	1.29	Black Contemp.	WZMX-F	\$3,200	4.2	7.9	0.53
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	WHCN-F	\$4,060	5.3	4.5	1.18	Total	—	\$3,200	4.2	7.9	0.53
Total	—	\$13,720	17.9	15.2	1.18	Standards					
Country						Jazz					
Country	WWYZ-F	\$8,300	10.9	9.8	1.11	Standards	WDRG-AA	\$1,400	1.8	5.1	0.35
CHR						Hispanic					
Traditional CHR	WKSS-F	\$10,220	13.4	9.7	1.38	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic	WLAT-A, WNEZ-A, WRYM-A	\$1,680	2.2	3.4	0.65
Total	—	\$10,220	13.4	9.7	1.38	Classical					
Oldies						Others					
50s & 60s	WDRG-F	\$5,200	6.8	7.5	0.91	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others	—	—	—	—	—
80s	—	—	—	—	—	Total	—	—	—	—	—
Total	—	\$5,200	6.8	7.5	0.91						

Honolulu

2001 Arbitron Rank:	63	2001 Revenue:	\$26,000,000	Population (12+) per Viable Station:	40,434
2001 MSA Rank:	68	2001 Revenue Change:	-8.1%	2001 APR:	14.4
2001 DMA Rank:	72	Rev per Share Point:	\$280,475	2001 FM Share (782 of 942):	83.0%
2001 Revenue Rank:	78 of 200	Five-year Revenue Gain (96-01):	13.0%	Number of Viable Stations:	18.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$23.0	\$24.1	\$23.9	\$25.0	\$28.3	\$26.0					
Duncan Revenue Projections:							\$26.5	\$27.9	\$30.0	\$31.6	\$33.2
2001 Revenue as % of Retail Sales:	0.0028										
2001 Revenue per Capita:	\$29.58										

Population and Demographic Estimates

	'96	'97	Historic				'01	Projections			
			'98	'99	'00	'02		'03	'04	'05	'06
Total Population (millions):	0.880	0.872	0.872	0.860	0.870	0.879	0.878	0.876	0.875	0.874	0.873
Retail Sales (billions):	8.50	8.70	8.90	9.00	9.20	9.30	9.50	9.60	9.90	10.20	10.60
Population Change (2000-05):	0.5										
Retail Sales Change (2000-05):	10.9										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	7.0
Total Lost Listening:	7.0
Available Share Points:	93.0
Number of Viable Stations:	18.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$280,475
Estimated Rev. for Mean Station:	\$1,486,518

Viable Stations

KCCN-FM	KDNN-FM	KGMZ-FM	KGU/KHNR-AA	KHVH-AM	KIKI-AF
KINE-FM	KKHN-FM	KORL-FM	KPOI-FM	KOMQ-FM	KRTR-AF
KSSK-AM	KSSK-FM	KUCD-FM	KUMU-AF	KUMU-FM	KXME-FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KHON-TV	2	22	Honolulu	FOX	Emmis	
KITV	4	40	Honolulu	ABC	Hearst-Argyle	
KFVE	5	23	Honolulu	UPN/WB	Raycom	
KGMB	9	8	Honolulu	CBS	Emmis	
KHET-TV	11	18	Honolulu	PBS	HI PTV	
KHNL	13	35	Honolulu	NBC	Raycom	
KWHE	14	31	Honolulu	IND	LeSea	
KIKU	20	19	Honolulu	IND	Int'l. Media Group	
KAAH	26	27	Honolulu	IND	Trinity	
KBFD	32	33	Honolulu	IND	Allen	
KPXO	66	41	Kaneohe	PAX	Paxson	

Cable Penetration (DMA): 89.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Advertiser	106,590		183,086	Gannett (JOA)
Star-Bulletin*	63,984		64,344	Oahu Publ.

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$26,000,000	14.9	0.0028
Television	\$69,000,000	39.6	0.0074
Newspaper	\$67,000,000	38.5	0.0072
Outdoor	\$6,600,000	3.8	0.0007
Cable TV	\$5,500,000	3.2	0.0006
Media Totals:	\$174,100,000		0.0187

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

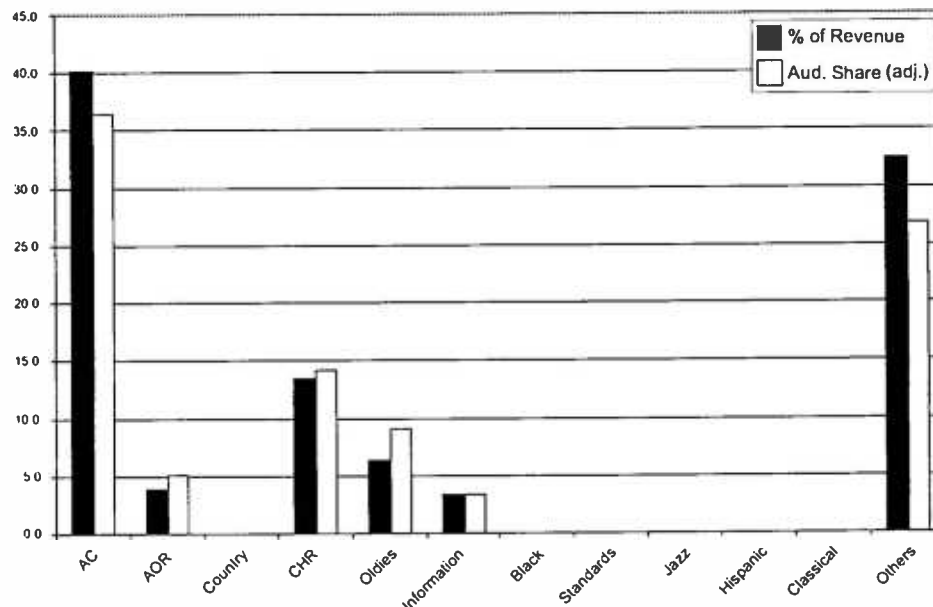
	Pct.	Revenue	Pct. Change
Local:	89.4	\$22,503,000	(-8.5)
National:	10.6	\$2,665,000	(-11.5)

Note: Trade equals 6.5% of local. It was 5.6% in 2000 and 2.5% in 1999

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Many lower-rated stations (primarily ethnic and religious) do not participate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KSSK - FM, KDNN - FM, KSSK - AM, KIKI - FM, KUCC - FM, KHVH - AM, KHBZ - AM	\$12,449	-9.1	48.0	\$13,702	17.3	48.4	\$11,680		49.7
2	Cox Radio KCCN - FM, KINE - FM, KRTR - FM, KXME - FM, KCCN - AM	\$7,930	21.1	30.5	\$6,550	92.6	23.1	\$3,400		14.5
3	New Wave Broadcasting, LP KQMQ - FM, KPOI - FM, KDDB - FM, KORL - FM	\$2,960	19.1	11.4	\$2,486	33.7	8.8	\$1,860		7.9
4	Maverick Media LLC KUMU - FM, KAHA - FM, KUMU - AM	\$1,205	14.2	4.6	\$1,055	-4.1	3.7	\$1,100		4.7
5	Honolulu Broadcasting KGMZ - FM, KRTR - AM	\$720	-26.5	2.8	\$980	-2.0	3.5	\$1,000		4.3
6	Salem KAIM - FM, KAIM - AM, KGU - AM, KHNR - AM	\$310	-29.5	1.2	\$440	10.0	1.6	\$400		1.7
7	Broadcast House of the Pacific, Inc. KNDI - AM	\$290		1.1						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KSSK-FM AC	\$4,200	-8.7	\$4,600	9.5	\$4,200	16.2	16.3	17.9	1.49	1.68	1.72	M	
KCCN-FM E	\$3,700	-15.9	\$4,400	37.5	\$3,200	14.2	15.5	13.6	1.80	1.61	1.15	M	
KDNN-FM E	\$2,260	46.8	\$1,540	81.2	\$850	8.7	5.4	3.6	1.25	0.68	1.21	+	
KSSK-AM AC	\$2,000	-23.1	\$2,600	8.3	\$2,400	7.7	9.2	10.2	1.54	2.20	1.97	M-	
KINE-FM E	\$1,910	-11.2	\$2,150	43.3	\$1,500	7.3	7.6	6.4	0.84	0.92	0.86	+	
KIKI-FM CHR/U	\$1,890	-27.9	\$2,620	-6.4	\$2,800	7.3	9.3	11.9	1.58	1.79	1.48	-	
KRTR-FM AC	\$1,500	-22.1	\$1,925	20.3	\$1,600	5.8	6.8	6.8	0.85	0.97	0.89	M	
KUCD-FM AC-NR	\$1,210	-15.1	\$1,425	137.5	\$600	4.7	5.0	2.6	1.23	1.07	0.69	M	
KUMU-AF SAC	\$1,000	-5.2	\$1,055	-4.1	\$1,100	3.8	3.7	4.7	0.50	0.69	0.81	M	
KQMQ-AF CL HITS	\$920	-4.4	\$962	-12.5	\$1,100	3.5	3.4	4.7	0.80	1.13	1.07	M-	
KXME-FM CHR/U	\$820	-16.9	\$987	23.4	\$800	3.2	3.5	3.4	0.59	0.49	0.48		
KHVH-AM T	\$790	-13.8	\$917	10.5	\$830	3.0	3.2	3.5	0.92	0.89	1.09	M	
KPOI-FM AOR-NR	\$770	2.4	\$752	-1.1	\$760	3.0	2.7	3.2	0.79	0.60	1.01	M	
KDDB-FM CHR	\$750	130.8	\$325			2.9	1.1		0.69	0.35		+	
KGMZ-FM O	\$720	-26.5	\$980	-2.0	\$1,000	2.8	3.5	4.3	0.60	0.83	0.78	-	
KORL-FM SAC	\$520	16.3	\$447			2.0	1.6		0.86	0.59			
KAIM-FM REL-CC	\$310					1.2			0.63				
KNDI-AM E	\$290					1.1			0.76				
KAHA-FM AOR-NR	\$205					0.8			0.60				
KHBZ-AM T	\$99					0.4							

Honolulu

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KCCN - FM	E	7:00	17.8	8	29	60	9	46	54	40	KDNN FM	37
KDDB - FM	CHR	6:15	20.5	6	66	34	0	43	57	51	KXME FM	64
KDNN - FM	E	8:00	15.9	6	26	65	6	64	36	28	KCCN FM	49
KGMZ - FM	O	7:00	18.1	13	8	66	26	52	48	28	KSSK FM	27
KGU - AM	N/T	3:30	37	1	0	60	60	80	40	60	KHVH AM	46
KHNR - AM	N	4:00	32	1	0	39	76	88	13	25	KHVH AM	27
KHVH - AM	T	7:15	17.2	7	0	40	57	50	50	40	KGU AM	18
KIKI - FM	CHR/U	5:30	22.9	5	47	52	0	50	50	33	KXME FM	50
KINE - FM	AC	9:15	13.5	15	6	63	35	54	46	27	KCCN FM	28
KORL - FM	AC	6:15	19.8	7	10	69	23	45	55	41	KSSK FM	38
KPOI - FM	AOR-NR	5:45	21.6	7	26	74	4	67	33	33	KUCD FM	40
KQMQ - FM	CL HITS	7:30	17	6	24	74	2	57	43	24	KIKI FM	35
KRTR - AM	AC	2:45	46.6	13	0	0	0	0	0	0	KUMU FM	57
KRTR - FM	AC	8:00	15.5	10	16	73	11	34	66	26	KSSK FM	27
KSSK - AM	AC	9:30	13.3	17	0	50	50	43	57	54	KSSK FM	25
KSSK - FM	AC	9:15	13.6	16	7	70	23	48	53	24	KRTR FM	22
KUCD - FM	AC-NR	5:15	24	7	27	73	0	53	47	24	KPOI FM	29
KUMU - AM	ST	7:15	17.5	13	0	19	81	50	50	56	KHVH AM	22
KUMU - FM	SAC	8:30	14.8	12	6	73	22	34	64	34	KSSK FM	30
KXME - FM	CHR/U	5:15	23.7	12	66	34	2	47	51	45	KDDB FM	49

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
8/23/99	KGMZ AM	New Planet	Cox Radio		With KGMZ-FM, KRTR, KXME: \$16,375,000
8/23/99	KGMZ FM	New Planet	Cox Radio		With KGMZ, KRTR, KXME: \$16,375,000
8/23/99	KRTR FM	New Planet	Cox Radio		With KGMZ, KGMZ-FM, KXME: \$16,375,000
8/23/99	KXME FM	New Planet	Cox Radio		With KGMZ, KGMZ-FM, KRTR: \$16,375,000
9/10/99	KGU AM, KHNR AM	Chagal	Salem	\$1,700,000	
9/22/99	KAIM AM, KAIM FM	Christian Bcstg. Assoc.	Salem	\$1,800,000	
10/14/99	KUMU AM, KUMU FM	Pacific West Bcstg.	Emerald City Radio	\$3,365,000	
1/4/00	KCCN AM,	KHWY, Inc.	Cox Radio	\$17,800,000	
1/4/00	KCCN FM, KINE FM				
1/4/00	KGMZ FM	Cox Radio	Honolulu Broadcasting	\$6,600,000	
2/10/00	KISA AM	S&G, Inc.	JMK Communications	\$575,000	
9/13/00	KAHA FM	Kasa Moku Ka Pawa Broadcasting	Broomstick Broadcasting LLC		
03/02	KIFO - AM	Hawaii Public Radio	Diamond Bcstg.	\$500,000	
04/02	KCCN - AM	Cox Radio	Blow Up LLC	\$750,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KORL-F, KUMU-AF	\$1,520	5.8	9.9	0.59	News	—	—	—	—	—
Traditional AC	KRTR-F, KSSK-A, KSSK-F	\$7,700	29.7	22.7	1.31	Talk/News	KHBZ-A, KHVH-A	\$889	3.4	3.4	1.00
AC/CHR	KUCD-F	\$1,210	4.7	3.8	1.24	Full Service	—	—	—	—	—
Total		\$10,430	40.2	36.4	1.10	Sports	—	—	—	—	—
AOR						Total		\$889	3.4	3.4	1.00
Traditional AOR	—	—	—	—	—	Black					
New/Modern	KAHA-F, KPOI-F	\$975	3.8	5.1	0.75	Black Contemp.	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	—	—	—	—	—	Total	—	—	—	—	—
Total		\$975	3.8	5.1	0.75	Standards					
Country						Standards	—	—	—	—	—
Country	—	—	—	—	—	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	KDDB-F	\$750	2.9	4.2	0.69	Hispanic					
Dance/Urban	KIKI-F, KXME-F	\$2,710	10.5	10.0	1.05	Hispanic	—	—	—	—	—
Total		\$3,460	13.4	14.2	0.94	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	KGMZ-F	\$720	2.8	4.7	0.60	Others					
70s	—	—	—	—	—	Others	KAIM-F, KCCN-F, KDNN-F, KINE-F, KNDI-A	\$8,470	32.5	26.9	1.21
80s	KQMQ-AF	\$920	3.5	4.4	0.80	Total		\$8,470	32.5	26.9	1.21
Total		\$1,640	6.3	9.1	0.69						

2001 Arbitron Rank:	10	2001 Revenue:	\$309,400,000	Population (12+) per Viable Station:	156,363
2001 MSA Rank:	7	2001 Revenue Change:	-9.0%	2001 APR:	15.7
2001 DMA Rank:	11	Rev per Share Point:	\$3,644,287	2001 FM Share (4029 of 4896):	82.3%
2001 Revenue Rank:	8 of 200	Five-year Revenue Gain (96-01):	55.5%	Number of Viable Stations:	23.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$199.0	\$225.0	\$255.8	\$292.0	\$340.0	\$309.4					
Duncan Revenue Projections:							\$316.5	\$338.6	\$355.6	\$376.9	\$403.3
2001 Revenue as % of Retail Sales:	0.0049										
2001 Revenue per Capita:	\$65.27										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	4.270	4.340	4.440	4.510	4.600	4.740	4.820	4.910	5.030	5.130	5.190
Retail Sales (billions):	46.00	47.00	50.00	52.50	56.30	62.90	65.80	71.40	76.50	81.30	85.00
Population Change (2000-05):	11.5										
Retail Sales Change (2000-05):	44.4										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	15.0
Total Lost Listening:	15.1
Available Share Points:	84.9
Number of Viable Stations:	23.5
Average Share Points per Viable Station:	3.6
Rev. per Available Share Point:	\$3,644,287
Estimated Rev. for Mean Station:	\$13,119,433

Viable Stations

KBME-AM	KBXX-FM	KHMX-FM	KIKK-FM	KILT-AM	KILT-FM
KJOJ-FM	KKBQ-FM	KKRW-FM	KLAT-AM	KLDE-FM	KLLOL-FM
KLTN-FM	KMJK-FM	KODA-FM	KOVE-FM	KPRC-AM	KQQK-FM
KRBE-FM	KRTS-FM	KRTX-FM	KSEV-AM	KTBZ-FM	KTJM-FM
KTRH-AM	KXTJ-FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KPRC-TV	2	35	Houston	NBC	Post-Newsweek	
KUHT-TV	8	9	Houston	PBS	Univ. of Houston	
KHOU-TV	11	31	Houston	CBS	BELO	
KTRK-TV	13	32	Houston	ABC	ABC	
KTXH	20	19	Houston	UPN	Fox	
KRIV	26	27	Houston	FOX	Fox	
KHWB	39	38	Houston	WB	Tribune	
KXLN-TV	45	46	Rosenberg	UNI	Univision	
KTMD	48	47	Galveston	TEL	Telemundo	
KPXB	49	5	Conroe	PAX	Paxson	KPRC-TV*
KNWS-TV	51	52	Katy	IND	Johnson Bcstg.	
KTBU	55	42	Conroe	IND	H. I. M.	
KAZH	57	41	Baytown	SPN-AA	Pappas	
KZJL	61	44	Houston	IND	Lieberman	
KFTH	67	36	Alvin	HSN	Univision	

Cable Penetration (DMA): 89.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Chronicle	546,799		743,009	Hearst

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$309,400,000	23.8	0.0049
Television	\$498,000,000	38.4	0.0079
Newspaper	\$425,000,000	32.8	0.0068
Outdoor	\$41,000,000	3.2	0.0007
Cable TV	\$24,000,000	1.8	0.0004
Media Totals:	\$1,297,400,000		0.0207

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Many lower-rated stations do not participate . . .

Houston

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001		2000		1999			
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1 Clear Channel KODA - FM, KTRH - AM, KHMV - FM, KKRW - FM, KTBS - FM, KLOL - FM, KPRC - AM, KBME - AM	\$121,000	-14.8	39.1	\$141,955	18.1	43.0	\$120,200		41.1
2 Radio One KMJQ - FM, KBXX - FM	\$41,700	-3.1	13.5	\$43,050	15.1	13.0	\$37,400		12.8
3 Infinity Broadcasting Corp. KILT - FM, KIKK - FM, KILT - AM, KIKK - AM	\$39,100	-2.0	12.7	\$39,918	30.9	12.1	\$30,500		10.5
4 Hispanic Broadcasting KLTN - FM, KOVE - FM, KLAT - AM, KRTX - FM, KQBU - FM, KPTY - FM, KRTX - AM	\$36,490	10.6	11.8	\$32,991	27.4	10.0	\$25,900		8.9
5 Cox Radio KLDE - FM, KKBQ - FM, KHPT - FM, KTHT - FM	\$33,700	21.2	10.9	\$27,812	-18.2	8.4	\$34,000		11.7
6 Susquehanna KRBE - FM	\$20,800	-10.8	6.7	\$23,316	13.2	7.1	\$20,600		7.1
7 El Dorado KQQK - FM, KEYH - AM	\$7,100	174.8	2.3	\$2,584	-80.0	0.8	\$12,900		4.4
8 Liberman Broadcasting KTJM - FM, KSEV - AM, KJOJ - FM, KQVE - AM	\$4,000	-17.8	1.3	\$4,867		1.5			
9 Radio Unica KXYZ - AM	\$1,650	36.8	0.5	\$1,206	-58.4	0.4	\$2,900		1.0
10 KRTS, Inc. KRTS - FM	\$1,500	-6.3	0.5	\$1,600		0.5			
11 KCOH, Inc. KCOH - AM	\$420		0.1						
12 Darrell E. Martin KWWJ - AM	\$380		0.1						
13 Salem KKHT - AM	\$310		0.1						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999			
KODA-FM SAC	\$27,600	-6.5	\$29,516	14.4	\$25,800	8.9	8.9	8.8	1.15	1.21	1.14	M
KILT-FM C	\$24,600	0.5	\$24,480	18.3	\$20,700	8.0	7.4	7.1	1.28	1.13	1.18	M
KMJQ-FM B/AC	\$22,500	4.4	\$21,550	13.4	\$19,000	7.3	6.5	6.5	1.10	0.96	0.98	M
KLTN-FM SP-C	\$22,300	11.5	\$20,000	37.0	\$14,600	7.2	6.1	5.0	1.17	0.91	0.80	M
KRBE-FM CHR	\$20,800	-10.8	\$23,316	13.2	\$20,600	6.7	7.1	7.1	1.08	0.94	0.92	M
KBXX-FM CHR/U	\$19,200	-10.7	\$21,500	16.8	\$18,400	6.2	6.5	6.3	0.79	0.69	0.70	M
KTRH-AM N/T	\$19,100	-8.5	\$20,870	0.3	\$20,800	6.2	6.3	7.1	1.35	1.33	1.42	M
KHMV-FM AC/CHR	\$18,500	-25.4	\$24,810	25.9	\$19,700	6.0	7.5	6.8	1.78	1.62	1.26	M-
KKRW-FM CL AOR	\$16,700	-18.6	\$20,510	24.3	\$16,500	5.4	6.2	5.7	1.40	1.68	1.33	M-
KTBS-FM AOR-NR	\$16,100	4.9	\$15,350	26.9	\$12,100	5.2	4.7	4.1	1.12	1.00	0.87	+
KLOL-FM AOR	\$14,300	-24.8	\$19,025	28.5	\$14,800	4.6	5.8	5.1	1.27	1.34	1.15	M-
KLDE-FM O	\$14,000	-20.2	\$17,537	2.0	\$17,200	4.5	5.3	5.9	1.30	1.27	1.16	M-
KKBQ-FM C	\$9,000	-12.4	\$10,275	-38.8	\$16,800	2.9	3.1	5.8	0.83	0.97	1.61	-
KIKK-FM C	\$8,200	-9.3	\$9,037	41.2	\$6,400	2.7	2.7	2.2	0.93	0.92	0.72	M
KHPT-FM CL HITS	\$7,700					2.5			0.83			+
KQQK-FM SP-C	\$7,100		\$6,587	-22.5	\$8,500	2.3	2.0	2.9	1.78	1.32	1.23	M
KPRC-AM T	\$7,000	-28.7	\$9,820	9.1	\$9,000	2.3	3.0	3.1	0.71	0.96	0.78	M-
KOVE-FM SP-C	\$6,700	18.1	\$5,675	9.1	\$5,200	2.2	1.7	1.8	1.13	0.83	0.94	+
KILT-AM SPRTS	\$6,000	-6.3	\$6,401	88.3	\$3,400	1.9	1.9	1.2	1.23	1.16	0.59	M
KLAT-AM SP	\$4,800	-11.5	\$5,426	26.2	\$4,300	1.6	1.6	1.5	1.37	1.25	1.34	M
KTHT-FM CHR/U	\$3,000					1.0			0.48			-
KTJM-FF B/O	\$2,200	-54.8	\$4,867	62.2	\$3,000	0.7	1.5	1.0	0.43	0.60	0.36	M
KRTX-FFF SP-TJ	\$2,000	11.1	\$1,800	0.0	\$1,800	0.6	0.5	0.6	0.45	0.36	1.00	
KSEV-AM T	\$1,800	-30.3	\$2,584	36.0	\$1,900	0.6	0.8	0.7	0.40	0.82	0.51	
KBME-AM ST	\$1,700	-17.2	\$2,054	36.9	\$1,500	0.5	0.6	0.5	0.25	0.31	0.19	
KXYZ-AM SP-NT	\$1,650	36.8	\$1,206	-58.4	\$2,900	0.5	0.4	1.0	0.53	0.62	1.50	
KRTS-FM CL	\$1,500	-6.3	\$1,600	332.4	\$370	0.5	0.5	0.1	0.52	0.37	0.10	
KQBU-FM SP-R	\$690					0.2			0.16			
KCOH-AM B	\$420				\$330	0.1		0.1	0.14		0.13	
KWWJ-AM B/G	\$380					0.1			0.20			
KKHT-AM REL	\$310					0.1			0.19			
KIKK-AM BIZ	\$300					0.1			0.29			

Viable Radio Stations and Their Audience Breakdowns

Station	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
					12-24	25-54	55+	M	F	non-White Home			
KBME - AM	ST	9:00	14	15	0	15	85	48	52	9	61	KTRH AM	40
KBXX - FM	CHR/U	8:15	15.1	8	61	37	3	48	52	88	48	KTHT FM	43
KHMX - FM	AC/CHR	4:15	29.8	3	18	74	9	35	65	22	25	KRBE FM	43
KIKK - FM	C	5:30	22.5	5	24	62	15	52	48	14	30	KKBQ FM	42
KILT - AM	SPRTS	5:00	25.1	3	2	74	22	92	8	26	18	KTRH AM	58
KILT - FM	C	10:00	12.6	15	11	71	18	50	50	14	29	KKBQ FM	32
KJOJ - FM	B/O	2:30	49.6	0	0	100	50	100	50	100	0	KMJQ FM	50
KKBQ - FM	C	6:15	19.9	9	30	57	11	46	54	17	35	KILT FM	35
KKRW - FM	CL AOR	6:45	18.9	7	11	87	1	69	31	21	18	KLOL FM	30
KLAT - AM	SP	7:30	16.6	8	12	52	35	57	43	100	57	KLTN FM	47
KLDE - FM	O	6:00	20.6	7	10	68	22	54	46	14	26	KODA FM	28
KLLO - FM	AOR	7:15	17.5	7	30	68	3	80	20	23	20	KTBZ FM	40
KLTN - FM	SP-C	12:30	10.1	18	23	75	2	62	38	100	37	KQQK FM	28
KMJQ - FM	B/AC	11:00	11.4	9	12	78	11	44	56	94	38	KBXX FM	59
KODA - FM	SAC	7:30	16.7	8	11	74	15	38	62	36	31	KRBE FM	27
KOVE - FM	SP-C	8:00	16	4	9	83	10	40	60	100	46	KLTM FM	51
KPRC - AM	T	6:45	18.5	2	1	50	50	62	38	19	38	KTRH AM	42
KQQK - FM	SP-C	5:30	22.6	6	27	55	16	45	54	99	57	KLTN FM	47
KRBE - FM	CHR	5:45	22.4	6	42	55	2	39	61	38	38	KBXX FM	29
KRTS - FM	CL	4:45	27.1	2	11	41	50	43	58	11	50	KODA FM	33
KRTX - FM	SP-TJ	4:00	31.4	1	66	34	0	40	60	60	45	KBXX FM	74
KSEV - AM	T	11:15	11.1	8	1	40	59	57	43	4	47	KPRC AM	67
KTBZ - FM	AOR-NR	6:15	19.8	10	51	49	1	57	43	16	33	KRBE FM	40
KTJM - FM	B/O	6:00	20.7	6	11	69	20	56	43	61	44	KMJQ FM	41
KTRH - AM	N/T	5:45	21.5	10	2	56	42	66	34	23	43	KPRC AM	23
KXTJ - FM	SP	5:30	23.3	5	36	56	6	50	50	98	50	KLTN FM	63

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/9/99	KYOK AM		ABC Inc.	\$6,000,000	
4/15/99	KRTX FM	Heffel	Z-Spanish		Trade for KLNZ FM, Phoenix
9/15/99	KGOL AM	Douglas	Z-Spanish		With KZMP (Dallas-Fort Worth): price NA
1/5/00	KTJM FM	Faith Broadcasting	Clear Channel		Repurchase: \$5,000,000 + assumption of debt
3/6/00	KJOJ AM	Clear Channel	El Dorado		AMFM/CCU divestiture.
3/6/00	KQUE AM	Clear Channel	El Dorado		AMFM/CCU divestiture.
3/6/00	KSEV AM	Clear Channel	El Dorado		AMFM/CCU divestiture.
3/6/00	KKBQ FM	AMFM	Cox Radio		AMFM/CCU divestiture. \$380,000,000
3/6/00	KKTL FM	Clear Channel	Cox Radio		Facility only. AMFM/CCU divest \$380,000,000
3/6/00	KLDE FM	AMFM	Cox Radio	\$380,000,000	AMFM/CCU divest
3/6/00	KTBZ FM	Clear Channel	Cox Radio		AMFM/CCU divest \$380,000,000
3/6/00	KJOJ FM, KTJM FM	Clear Channel	El Dorado		AMFM/CCU divestiture. Group transaction.
3/13/00	KBXX FM, KMJQ FM	Clear Channel	Radio One		AMFM/CCU divestiture. Group transaction:
4/21/00	KGOL AM	Z-Spanish	Entravision		
6/8/00	KKHT FM	Salem	Cox Radio		
6/21/00	KGBC AM	Harbor Bcstg.	Prets/Blum Media	\$745,000	Media Svcs
12/21/00	KJOJ AM, KJOJ FM, KQUE AM, KSEV AM, KTJM FM	EL Dorado Broadcasting	Liberman Broadcasting, Inc.		
05/01	KQQK - FM	El Dorado	Hispanic	\$80,000,000	plus LMA of HBC's 100.7 Houston
04/02	KEYH - AM	Arlite Bcstg.	El Dorado	\$2,530,000	
04/02	KSTB - FM	Galtex Bcstg.	Cumulus	\$2,500,000	Hadden
04/02	KEYH - AM	El Dorado	Liberman	\$30,000,000	with KQQK - FM. Lokey; Kalil
04/02	KQQK - FM	El Dorado	Liberman	\$30,000,000	with KEYH - AM. Lokey; Kalil

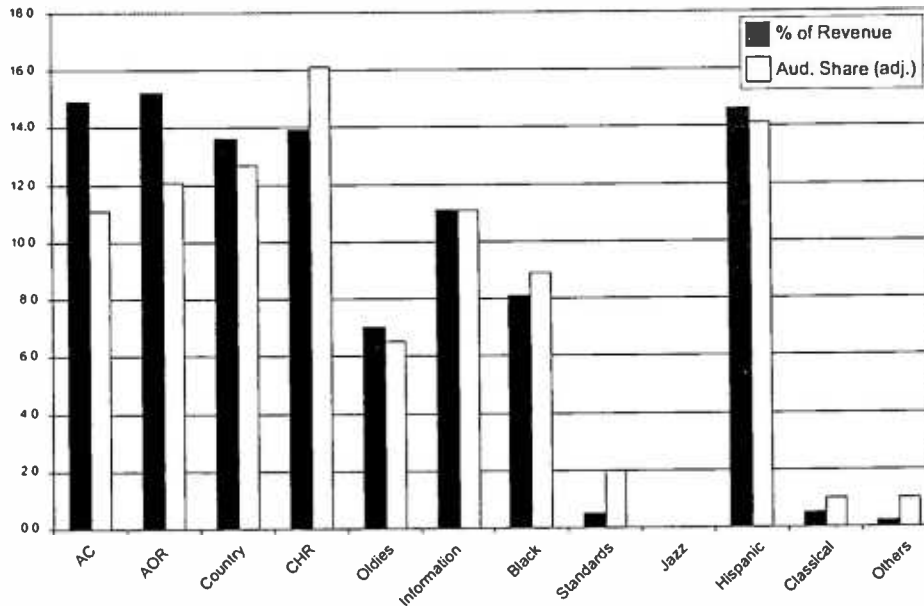
Houston

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KODA-F	\$27,600	8.9	7.7	1.16
Traditional AC	—	—	—	—	—
AC/CHR	KHMX-F	\$18,500	6.0	3.4	1.76
Total		\$46,100	14.9	11.1	1.34
AOR					
Traditional AOR	KLOL-F	\$14,300	4.6	3.6	1.28
New/Modern	KTBZ-F	\$16,100	5.2	4.6	1.13
Progressive/AAA	—	—	—	—	—
Classic AOR	KKRW-F	\$16,700	5.4	3.9	1.38
Total		\$47,100	15.2	12.1	1.26
Country					
Country	KIKK-F, KILT-F, KKBQ-F	\$41,800	13.6	12.7	1.07
CHR					
Traditional CHR	KRBE-F	\$20,800	6.7	6.2	1.08
Dance/Urban	KBXX-F, KTHT-F	\$22,200	7.2	9.9	0.73
Total		\$43,000	13.9	16.1	0.86
Oldies					
50s & 60s	KLDE-F	\$14,000	4.5	3.5	1.29
70s	—	—	—	—	—
80s	KHPT-F	\$7,700	2.5	3.0	0.83
Total		\$21,700	7.0	6.5	1.08

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	KIKK-A, KPRC-A, KSEV-A, KTRH-A	\$28,200	9.2	9.6	0.96
Full Service	—	—	—	—	—
Sports	KILT-A	\$6,000	1.9	1.5	1.27
Total		\$34,200	11.1	11.1	1.00
Black					
Black Contemp.	KCOH-A	\$420	0.1	0.7	0.14
Black AC/Oldies	KMJQ-F, KTJM-FF	\$24,700	8.0	8.2	0.98
Total		\$25,120	8.1	8.9	0.91
Standards					
Standards	KBME-A	\$1,700	0.5	2.0	0.25
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	KLAT-AA, KLTN-F, KOVE-F, KQBU-F, KQKQ-F, KRTX-FFF, KXYZ-A	\$45,240	14.6	14.1	1.04
Classical					
Classical	KRTS-F	\$1,500	0.5	1.0	0.50
Others					
Others	KKHT-A, KWWJ-A	\$690	0.2	1.0	0.20
Total		\$690	0.2	1.0	0.20

Revenue and Adjusted Audience Shares by Format (2001)



Indianapolis

2001 Arbitron Rank:	40	2001 Revenue:	\$88,000,000	Population (12+) per Viable Station:	80,817
2001 MSA Rank:	37	2001 Revenue Change:	-2.2%	2001 APR:	14.3
2001 DMA Rank:	25	Rev per Share Point:	\$988,764	2001 FM Share (1274 of 1505):	84.7%
2001 Revenue Rank:	31 of 200	Five-year Revenue Gain (96-01):	34.1%	Number of Viable Stations:	14.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$65.6	\$70.8	\$77.8	\$85.1	\$90.0	\$88.0					
Duncan Revenue Projections:							\$90.6	\$97.4	\$105.2	\$113.6	\$120.5
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$54.32										

Population and Demographic Estimates

	'96	'97	Historic			'01	Projections				
			'98	'99	'00		'02	'03	'04	'05	'06
Total Population (millions):	1.500	1.510	1.530	1.550	1.560	1.620	1.640	1.660	1.680	1.700	1.720
Retail Sales (billions):	18.20	19.00	20.00	21.40	23.50	24.70	25.70	26.80	28.10	29.70	31.00
Population Change (2000-05):	9.0										
Retail Sales Change (2000-05):	26.4										

Market Profile

Below-the-Line Listening Shares:	0.7
Unlisted Station Listening:	10.3
Total Lost Listening:	11.0
Available Share Points:	89.0
Number of Viable Stations:	14.5
Average Share Points per Viable Station:	6.1
Rev. per Available Share Point:	\$988,764
Estimated Rev. for Mean Station:	\$6,031,460

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$88,000,000	19.5	0.0036
Television	\$184,000,000	40.9	0.0074
Newspaper	\$151,000,000	33.5	0.0061
Outdoor	\$17,000,000	3.8	0.0007
Cable TV	\$10,300,000	2.3	0.0004
Media Totals:	\$450,300,000		0.0182

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	80.8	\$69,438,000	(+2.0)
National:	19.2	\$16,170,000	(-14.3)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations cooperate . . . Managers expect 2 to 4% revenue gain in 2002 . . . WTTN-FM in Bloomington takes about \$825,000 out of the market . . .

Viable Stations

WBKS-FM	WENS-FM	WFBC-FM	WFMS-FM	WGLD-FM	WGRL-FM
WHHH-FM	WIBC-AM	WMYS-AM	WNDE-AM	WNOU-FM	WRZX-FM
WTLN-AM	WTPI-FM	WYJZ-FM	WYXB-FM	WZPL-FM	

Competitive Media

Major Over the Air Television

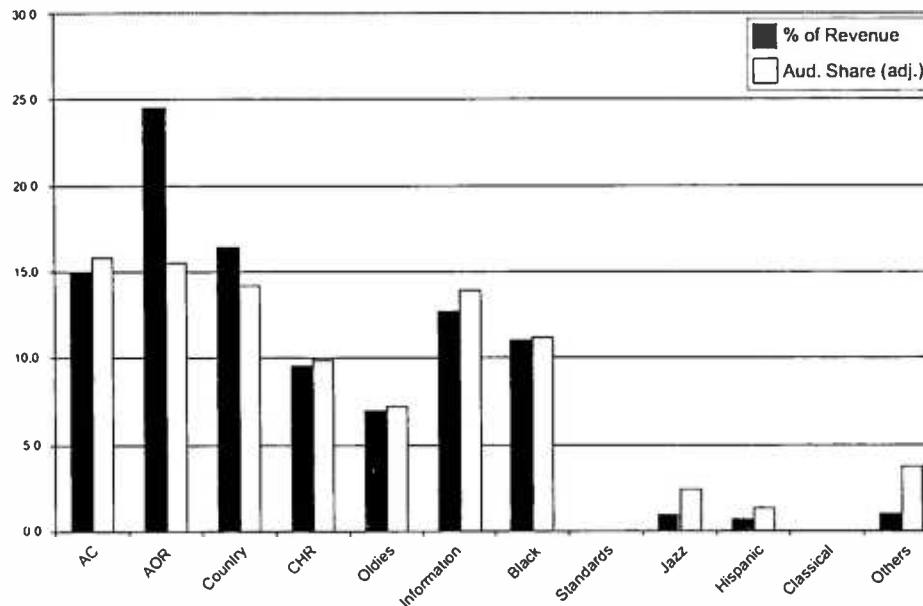
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WTTV	4	53	Bloomington	WB	Sinclair	
WRTV	6	25	Indianapolis	ABC	McGraw-Hill	
WISH-TV	8	9	Indianapolis	CBS	LIN	
WIIH-CA	11		Indianapolis	IND	LIN	
WTHR	13	46	Indianapolis	NBC	Dispatch Bcst.	
WFYI-TV	20	21	Indianapolis	PBS	Metro. Ind. Public	
WNDY-TV	23	32	Marion	UPN	Viacom	
WTIU-TV	30	14	Bloomington	PBS	Indiana Univ.	
WHMB-TV	40	16	Indianapolis	IND	LeSea	
WIPB-TV	49	52	Muncie	PBS	Ball St. U.	
WXIN	59	45	Indianapolis	FOX	Tribune	
WIPX	63	27	Bloomington	PAX	Paxson	WTHR*
WTBU-TV	69	44	Indianapolis	PBS	Butler U.	

Cable Penetration (DMA): 65.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Star	248,144		362,193	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Indianapolis

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WFBQ - FM, WRZX - FM, WNDE - AM	\$23,500	-1.4	26.7	\$23,833	4.3	26.5	\$22,840		26.8
2	Susquehanna WFMS - FM, WGLD - FM, WGRL - FM	\$20,570	-2.9	23.4	\$21,175	3.1	23.5	\$20,530		24.1
3	Emmis WIBC - AM, WENS - FM, WNOU - FM, WYXB - FM	\$19,560	-17.6	22.2	\$23,730	-2.7	26.4	\$24,390		28.7
4	MyStar Communications WZPL - FM, WTPI - FM, WMYS - AM	\$11,280	-15.8	12.8	\$13,390	23.8	14.9	\$10,815		12.7
5	Radio One WTLC - FM, WHHH - FM, WYJZ - FM, WTLC - AM	\$10,900	77.3	12.4	\$6,148	24.8	6.8	\$4,925		5.8
6	Continental Broadcasting Group WSYW - AM, WEDJ - FM	\$620	12.7	0.7	\$550		0.6			
7	Radio One Five Hundred, Inc. WXIR - FM, WBRI - AM	\$250	38.9	0.3	\$180		0.2			
8	S & M Broadcasting Co. WNTS - AM	\$180		0.2						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WFBQ-FM	AOR/T	\$14,800	-6.0	\$15,737	-4.3	\$16,450	16.8	17.5	19.3	1.76	1.84	1.82	M-
WFMS-FM	C	\$13,440	-4.0	\$14,000	5.7	\$13,240	15.3	15.6	15.6	1.15	1.24	1.20	M
WIBC-AM	FS/T	\$8,560	-5.8	\$9,090	6.9	\$8,500	9.7	10.1	10.0	1.09	1.16	1.02	M
WRZX-FM	AOR-NR	\$6,800	9.3	\$6,223	19.0	\$5,230	7.7	6.9	6.2	1.29	1.21	0.93	M
WENS-FM	AC	\$6,300	-1.9	\$6,425	-12.0	\$7,300	7.2	7.1	8.6	1.32	1.28	1.55	M-
WGLD-FM	O	\$6,150	2.6	\$5,993	6.3	\$5,640	7.0	6.7	6.6	0.97	0.93	1.15	M
WTLC-FM	B/AC	\$5,700	-1.7	\$5,800	16.0	\$5,000	6.5	6.4	5.9	1.17	0.96	0.99	M
WZPL-FM	CHR/AC	\$5,450	-19.0	\$6,725	23.4	\$5,450	6.2	7.5	6.4	1.39	1.21	1.05	M-
WTPI-FM	SAC	\$5,100	-10.8	\$5,720	22.2	\$4,680	5.8	6.4	5.5	1.12	0.92	0.95	M
WHHH-FM	CHR/U	\$4,000	-8.6	\$4,378	12.3	\$3,900	4.5	4.9	4.6	0.80	0.85	0.78	M
WNOU-FM	CHR	\$2,900	20.1	\$2,415	-25.9	\$3,260	3.3	2.7	3.8	0.61	0.70	0.93	+
WNDE-AM	SPRTS	\$1,900	1.4	\$1,873	61.5	\$1,160	2.2	2.1	1.4	1.04	1.03	0.84	M
WYXB-FM	SAC	\$1,800					2.0			0.39			+
WGRL-FM	C	\$980	-17.1	\$1,182	-28.4	\$1,650	1.1	1.3	1.9	1.20	1.17	1.18	
WYJZ-FM	J	\$800	40.4	\$570	32.6	\$430	0.9	0.6	0.5	0.37	0.28	0.26	M
WXNT-AM	T	\$730	-22.8	\$945	37.0	\$690	0.8	1.1	0.8	0.28	0.31	0.24	
WSYW-AM	SP	\$410	17.1	\$350			0.5	0.4		0.94	0.44		
WTLC-AM	B/G	\$400	33.3	\$300	-9.1	\$330	0.5	0.3	0.4	0.28	0.17	0.31	
WXIR-FM	REL-CC	\$250	38.9	\$180			0.3	0.2		0.18	0.12		
WEDJ-FM	SP	\$210					0.2			0.24			
WNTS-AM	REL	\$180					0.2			1.18			

Viabile Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
WENS - FM	AC	5:30	22.6	7	20	78	3	31	69	3	23	WZPL FM	39
WFBQ - FM	AOR/T	7:30	17	8	16	80	4	75	25	1	20	WRZX FM	27
WFMS - FM	C	10:45	11.8	24	9	55	35	40	60	4	37	WFBQ FM	24
WGLD - FM	O	8:30	15	16	4	68	30	53	47	7	24	WYXB FM	22
WGRL - FM	C	7:00	18	2	19	81	0	52	43	0	24	WFMS FM	62
WHHH - FM	CHR/U	6:30	19.5	7	65	34	1	53	47	59	43	WTLC FM	47
WIBC - AM	FS/T	7:45	16.3	12	3	41	58	58	42	3	53	WFBQ FM	21
WMYS - AM	ST	8:30	14.8	21	0	8	95	42	61	5	61	WIBC AM	46
WNDE - AM	SPRTS	5:30	23.2	2	7	78	18	93	7	4	21	WIBC AM	48
WNOU - FM	CHR	5:15	24.4	8	59	38	1	40	58	4	36	WHHH FM	37
WRZX - FM	AOR-NR	8:30	14.8	10	35	64	0	69	31	0	26	WFBQ FM	41
WTLC - AM	B/G	10:00	12.5	20	4	33	67	26	74	96	56	WTLC FM	59
WTPI - FM	SAC	8:30	14.9	7	2	74	26	39	62	9	31	WYXB FM	25
WYJZ - FM	J	8:15	15.4	6	2	57	39	54	46	51	39	WTLC FM	39
WYXB - FM	SAC	7:45	16.3	7	12	77	12	38	62	13	22	WENS FM	27
WZPL - FM	CHR/AC	4:30	27.6	5	26	74	2	33	67	3	20	WENS FM	40

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
9/24/99	WOOO AM	ARS Broadcasting	RSE Broadcasting	\$250,000	
3/13/00	WBKS FM, WHHH FM, WYJZ FM	Shirk/IBL	Radio One		Note: Portfolio: \$40,000,000; cash & stock
1/19/01	WTLC AM	Emmis	Radio One		
1/19/01	Radio One buys the intellectual property of Emmis' WTLC-FM along with the AM on 1310. The FM format will move from Emmis's 105.7 to Radio One's 106.7.				

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	WTPI-F, WYXB-F	\$6,900	7.8	10.3	0.76	Information					
Traditional AC	WENS-F	\$6,300	7.2	5.5	1.31	News	—	—	—	—	—
AC/CHR	—	—	—	—	—	Talk/News	WXNT-A	\$730	0.8	2.9	0.28
Total		\$13,200	15.0	15.8	0.95	Full Service	WIBC-A	\$8,560	9.7	8.9	1.09
AOR											
Traditional AOR	WFBQ-F	\$14,800	16.8	9.5	1.77	Sports	WNDE-A	\$1,900	2.2	2.1	1.05
New/Modem	WRZX-F	\$6,800	7.7	6.0	1.28	Total		\$11,190	12.7	13.9	0.91
Progressive/AAA	—	—	—	—	—	Black					
Classic AOR	—	—	—	—	—	Black Contemp.	WHHH-F	\$4,000	4.5	5.6	0.80
Total		\$21,600	24.5	15.5	1.58	Black AC/Oldies	WTLC-F	\$5,700	6.5	5.6	1.16
Country											
Country	WFMS-F, WGRL-F	\$14,420	16.4	14.2	1.15	Total		\$9,700	11.0	11.2	0.98
CHR											
Traditional CHR	WNOU-F, WZPL-F	\$8,350	9.5	9.9	0.96	Standards					
Dance/Urban	—	—	—	—	—	Standards	—	—	—	—	—
Total		\$8,350	9.5	9.9	0.96	Jazz					
Oldies											
50s & 60s	WGLD-F	\$6,150	7.0	7.2	0.97	Jazz/Smooth	WYJZ-F	\$800	0.9	2.4	0.37
70s	—	—	—	—	—	Hispanic					
80s	—	—	—	—	—	Hispanic	WEDJ-F, WSYW-A	\$620	0.7	1.3	0.54
Total		\$6,150	7.0	7.2	0.97	Classical					
Others											
Others	WNDS-A, WTLC-A, WXIR-F	\$830	1.0	3.7	0.27	Classical	—	—	—	—	—
Total		\$830	1.0	3.7	0.27	Others					
Others											
Others	WNDS-A, WTLC-A, WXIR-F	\$830	1.0	3.7	0.27						
Total		\$830	1.0	3.7	0.27						

Jackson, MS

2001 Arbitron Rank:	121	2001 Revenue:	\$21,900,000	Population (12+) per Viable Station:	24,623
2001 MSA Rank:	120	2001 Revenue Change:	-1.4%	2001 APR:	15.7
2001 DMA Rank:	88	Rev per Share Point:	\$283,679	2001 FM Share (370 of 433):	85.5%
2001 Revenue Rank:	88 of 200	Five-year Revenue Gain (96-01):	25.1%	Number of Viable Stations:	14.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$17.5	\$19.4	\$19.4	\$20.6	\$22.2	\$21.9					
Duncan Revenue Projections:							\$22.7	\$24.1	\$26.0	\$27.4	\$29.0
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$49.66										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.425	0.430	0.435	0.437	0.440	0.441	0.445	0.450	0.458	0.466	0.470
Retail Sales (billions):	4.10	4.30	4.50	5.10	5.60	5.90	6.20	6.40	6.70	7.00	7.50
Population Change (2000-05):	5.9										
Retail Sales Change (2000-05):	25.0										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	22.8
Total Lost Listening:	22.8
Available Share Points:	77.2
Number of Viable Stations:	14.5
Average Share Points per Viable Station:	5.3
Rev. per Available Share Point:	\$283,679
Estimated Rev. for Mean Station:	\$1,503,499

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$21,900,000	19.8	0.0037
Television	\$42,000,000	37.9	0.0071
Newspaper	\$39,500,000	35.6	0.0067
Outdoor	\$4,400,000	4.0	0.0007
Cable TV	\$2,900,000	2.6	0.0005
Media Totals:	\$110,700,000		0.0187

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan although many stations do not participate

Viable Stations

WDBT-FM	WJDX-AM	WJJK-FM	WJMI-FM	WJNT-AM	WJXN-FM
WKXI-FM	WMGO-AM	WMSI-FM	WOAD-AM	WQJQ-FM	WSTZ-FM
WTYX-FM	WUSJ-FM	WVIV-FM	WYOY-FM	WZRZ-AM	

Competitive Media

Major Over the Air Television

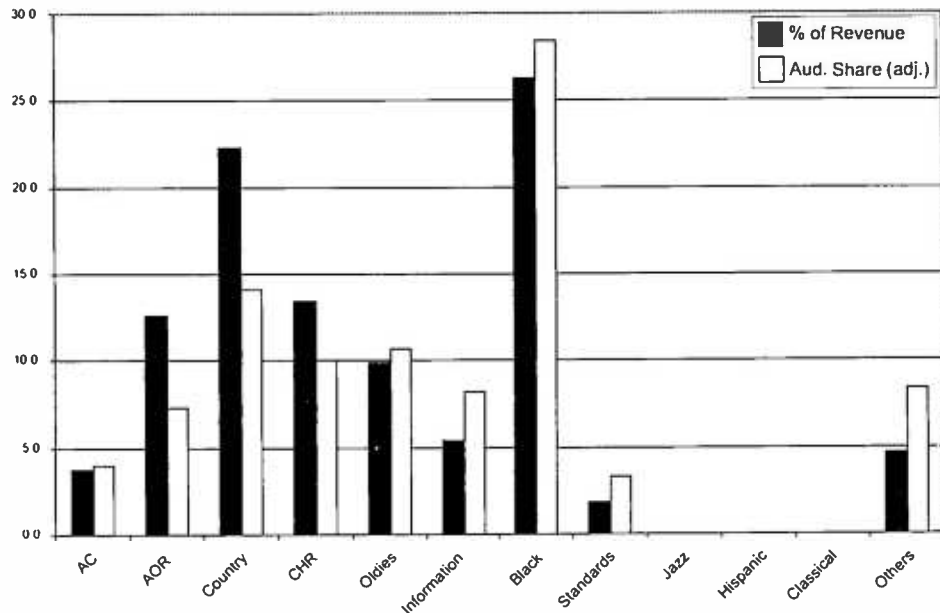
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WLBT-TV	3	51	Jackson	NBC	Cosmos	
WJTV	12	52	Jackson	CBS	Media General	
WAPT	16	21	Jackson	ABC	Hearst-Argyle	
WXMS-LP	27		Jackson	UPN	Pegasus	
WMPN-TV	29	20	Jackson	PBS	MS ETN	
WDBD	40	41	Jackson	WB	Pegasus	
WNTZ	48	49	Natchez	FOX	White Knight	

Cable Penetration (DMA): 60.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Clarion-Ledger	101,886		118,765	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	%Mkt	2000	%Chg	%Mkt	1999	%Chg	% Mkt
		\$000		\$000			\$000		
1	Clear Channel WMSI - FM, WSTZ - FM, WDBT - FM, WQJQ - FM, WJDX - AM, WZRZ - AM	\$9,740	-3.8	44.5	\$10,120	33.2	46.4	\$7,600	43.2
2	Inner City WJMI - FM, WKXI - FM, WOAD - AM, WYJS - FM, WKXI - AM	\$6,170	5.1	28.1	\$5,870	8.7	26.9	\$5,400	30.7
3	New South Communications WYOY - FM, WJKK - FM, WUSJ - FM	\$3,050	42.5	13.9	\$2,140	28.1	9.8	\$1,670	9.5
4	Proteus Investments, Inc. WTYX - FM, WVIV - FM	\$1,235	-1.2	5.6	\$1,250	5.9	5.7	\$1,180	6.7
5	Buchanan Broadcasting Co., Inc. WJNT - AM	\$540	-6.9	2.5	\$580	-14.7	2.7	\$680	3.9
6	On Top Communications WRJH - FM	\$410		1.9					
7	WMGO Broadcasting Corp. WMGO - AM	\$300	7.1	1.4	\$280		1.3		
8	TeleSouth Communications, Inc. WFMN - FM	\$240	71.4	1.1	\$140		0.6		
9	Mississippi College WHJT - FM	\$210		1.0					

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WMSI-FM	C	\$4,250	-5.6	\$4,500	2.3	\$4,400	19.4	20.6	25.0	1.81	1.74	2.16	M
WJMI-FM	B	\$3,400	-2.9	\$3,500	6.1	\$3,300	15.5	16.1	18.8	1.10	0.92	1.10	M
WSTZ-FM	AOR	\$2,750	-5.2	\$2,900	26.1	\$2,300	12.6	13.3	13.1	1.72	2.03	1.73	M
WKXI-FM	B/AC	\$1,950	-2.5	\$2,000	14.3	\$1,750	8.9	9.2	9.9	0.96	1.07	1.21	M-
WYOY-FM	CHR	\$1,600	23.1	\$1,300	8.3	\$1,200	7.3	6.0	6.8	1.34	1.08	0.67	M
WDBT-FM	CHR	\$1,340	21.8	\$1,100	175.0	\$400	6.1	5.1	2.3	1.33	0.79	0.61	+
WQJQ-FM	O	\$1,000	4.2	\$960	92.0	\$500	4.6	4.4	2.8	1.13	0.94	0.48	M
WTYX-FM	CL HITS	\$830	-2.4	\$850	6.3	\$800	3.8	3.9	4.6	0.93	0.77	1.40	M
WJKK-FM	SAC	\$810	62.0	\$500	6.4	\$470	3.7	2.3	2.7	0.93	0.70	0.54	+
WUSJ-FM	C	\$640	88.2	\$340	-15.0	\$400	2.9	1.6	1.4	0.86	0.44	0.69	M
WJNT-AM	T/N	\$540	-6.9	\$580	-14.7	\$680	2.5	2.7	3.9	0.64	0.96	0.95	
WRJH-FM	B	\$410					1.9			0.38			
WVIV-FM	ST	\$405	1.3	\$400	5.3	\$380	1.8	1.8	2.2	0.55	0.63	0.56	M
WJDX-AM	SPRTS	\$400	11.1	\$360	38.5	\$260	1.8	1.7	1.7	1.23	1.01	1.15	
WOAD-AM	B/G	\$350	-5.4	\$370	5.7	\$350	1.6	1.7	2.0	0.55	0.49	0.50	
WYJS-FM	O	\$330					1.5			0.61			
WMGO-AM	B/G	\$300	7.1	\$280			1.4	1.3		0.54	0.43		
WFMN-FM	TLK	\$240	71.4	\$140			1.1	0.6		0.40	0.26		
WHJT-FM	REL-CC	\$210					1.0			0.38			
WKXI-AM	B	\$140					0.6			2.40			

Jackson, MS

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
WDBT - FM	CHR	4:15	29.4	2	52	48	0	26	74	42	37	WYOY FM	49
WJDX - AM	SPRTS	4:45	26.5	2	0	80	40	80	40	20	40	WJNT AM	32
WJCK - FM	SAC	7:45	16.1	6	10	75	15	30	70	10	25	WMSI FM	44
WJMI - FM	B/AC	8:45	14.4	5	60	38	2	53	47	93	48	WRJH FM	50
WJNT - AM	T/N	7:15	17.7	7	0	62	38	56	44	0	31	WSTZ FM	28
WJXN - FM	REL	18:00	7	19	0	11	78	11	89	100	78	WKXI FM	38
WKXI - FM	B/AC	8:15	15.4	4	18	76	11	48	53	98	38	WJMI FM	59
WMGO - AM	B/G	10:30	12.1	15	15	54	31	15	92	92	62	WJMI FM	43
WMSI - FM	C	7:45	16.1	21	11	50	37	48	52	9	39	WYOY FM	26
WOAD - AM	B/G	7:00	17.7	3	0	77	11	22	78	89	33	WZRFX AM	41
WQJQ - FM	O	5:30	23.3	8	7	86	14	50	50	50	29	WJMI FM	34
WSTZ - FM	AOR	8:00	16	7	18	75	3	73	27	0	24	WYOY FM	37
WTYX - FM	CL HITS	6:45	18.9	12	6	78	11	61	33	6	17	WSTZ FM	48
WUSJ - FM	C	5:15	23.5	4	36	45	18	45	64	0	27	WMSI FM	61
WVIV - FM	ST	9:45	12.9	20	0	6	94	25	75	0	69	WMSI FM	28
WYOY - FM	CHR	6:00	21.4	5	34	61	0	54	46	12	23	WDBT FM	52
WZRFX - AM	REL	10:45	11.8	16	12	45	45	17	89	100	56	WJMI FM	37

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
6/14/99	WONG AM	John Pembroke	Marion Williams	\$50,000	
7/13/99	WYJS FM	Michael Perry Stephens	Clear Channel	\$3,400,000	
7/18/99	WKXS FM	Boswell Broadcasting	New South Communications	\$5,000,000	
9/28/99	WRJH FM	Radio WRJH	Extreme Communicalons	\$1,600,000	
3/9/00	WKXI AM, WOAD AM, WJMI FM, WKXI FM, WYJS FM	Clear Channel	Inner City		AMFM/CCU divestiture. Group transaction: price
NA					
04/02	WTYX - FM	Proteus	Barry Drake	\$5,000,000	with WVIV - FM/Kall
04/02	WVIV - FM	Proteus	Barry Drake	\$5,000,000	with WTYX - FM. Kall

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WJCK-F	\$810	3.7	4.0	0.93	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WFMN-F, WJNT-A	\$780	3.6	6.7	0.54
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$810	3.7	4.0	0.93	Sports	WJDX-A	\$400	1.8	1.5	1.20
AOR						Total		\$1,180	5.4	8.2	0.66
Traditional AOR	WSTZ-F	\$2,750	12.6	7.3	1.73	Black					
New/Modern	—	—	—	—	—	Black Contemp.	WJMI-F, WRJH-F	\$3,810	17.4	19.1	0.91
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WKXI-F	\$1,950	8.9	9.3	0.96
Classic AOR	—	—	—	—	—	Total		\$5,760	26.3	28.4	0.93
Total		\$2,750	12.6	7.3	1.73	Standards					
Country						Standards	WVIV-F	\$405	1.8	3.3	0.55
Country	WMSI-F, WUSJ-F	\$4,890	22.3	14.1	1.58	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WDBT-F, WYOY-F	\$2,940	13.4	10.0	1.34	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total		\$2,940	13.4	10.0	1.34	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WQJQ-F, WYJS-F	\$1,330	6.1	6.6	0.92	Others					
70s	WTYX-F	\$830	3.8	4.1	0.93	Others	WHJT-F, WKXI-A, WMGO-A, WOAD-A	\$1,000	4.6	8.4	0.55
80s	—	—	—	—	—	Total		\$1,000	4.6	8.4	0.55
Total		\$2,160	9.9	10.7	0.93						

2001 Arbitron Rank:	52	2001 Revenue:	\$51,900,000	Population (12+) per Viable Station:	57,116
2001 MSA Rank:	58	2001 Revenue Change:	-5.3%	2001 APR:	15.6
2001 DMA Rank:	53	Rev per Share Point:	\$617,857	2001 FM Share (1042 of 1221):	85.3%
2001 Revenue Rank:	46 of 200	Five-year Revenue Gain (96-01):	42.2%	Number of Viable Stations:	16.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$36.5	\$41.8	\$47.4	\$50.1	\$54.8	\$51.9					
Duncan Revenue Projections:							\$53.5	\$57.2	\$60.6	\$64.6	\$69.2
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$46.34										

Population and Demographic Estimates

	'96	'97	Historic			'01	Projections				
			'98	'99	'00		'02	'03	'04	'05	'06
Total Population (millions):	1.030	1.040	1.070	1.080	10.900	1.120	1.140	1.160	1.180	1.200	1.220
Retail Sales (billions):	10.20	11.00	11.80	12.60	13.70	14.30	15.00	15.60	16.20	16.80	18.00
Population Change (2000-05):	-89.0										
Retail Sales Change (2000-05):	22.6										

Market Profile

Below-the-Line Listening Shares:	1.3
Unlisted Station Listening:	14.7
Total Lost Listening:	16.0
Available Share Points:	84.0
Number of Viable Stations:	16.0
Average Share Points per Viable Station:	5.3
Rev. per Available Share Point:	\$617,857
Estimated Rev. for Mean Station:	\$3,274,642

Viable Stations

WAPE-FM	WBGB-FM	WBWL-AM	WEJZ-FM	WFKS-FM	WFYV-FM
WJBT-FM	WJGR-AM	WKQL-FM	WMXQ-FM	WNZS-AM	WOKV-AM
WPLA-FM	WQIK-FM	WROO-FM	WSOL-FM	WWRR-FM	WXGV-FM
WZAZ-AM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WJXT	4	42	Jacksonville	CBS	Post-Newsweek	
WJCT-TV	7	38	Jacksonville	PBS	WJCT	
WTLV	12	13	Jacksonville	NBC	Gannett	
WJWB	17	34	Jacksonville	WB	Media General	
WPXC-TV	21	24	Jacksonville	PAX	Paxson	WJXT*
WJXX	25	10	Orange Park	ABC	Gannett	
WAWS	30	32	Jacksonville	FOX	Clear Channel	
WPXJ-LP	41		Jacksonville	PAX	Paxson	
WTEV-TV	47	19	Jacksonville	UPN	Clear Channel	
WJEB	59	44	Jacksonville	IND	Jksnvl. Bcstg.	

Cable Penetration (DMA): 74.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Florida Times-Union	172,734		234,109	Morris Commun.

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$51,900,000	19.2	0.0036
Television	\$102,000,000	37.8	0.0071
Newspaper	\$96,000,000	35.5	0.0067
Outdoor	\$11,000,000	4.1	0.0008
Cable TV	\$9,200,000	3.4	0.0006
Media Totals:	\$270,100,000		0.0188

Note: Use Newspaper and Outdoor estimates with caution.

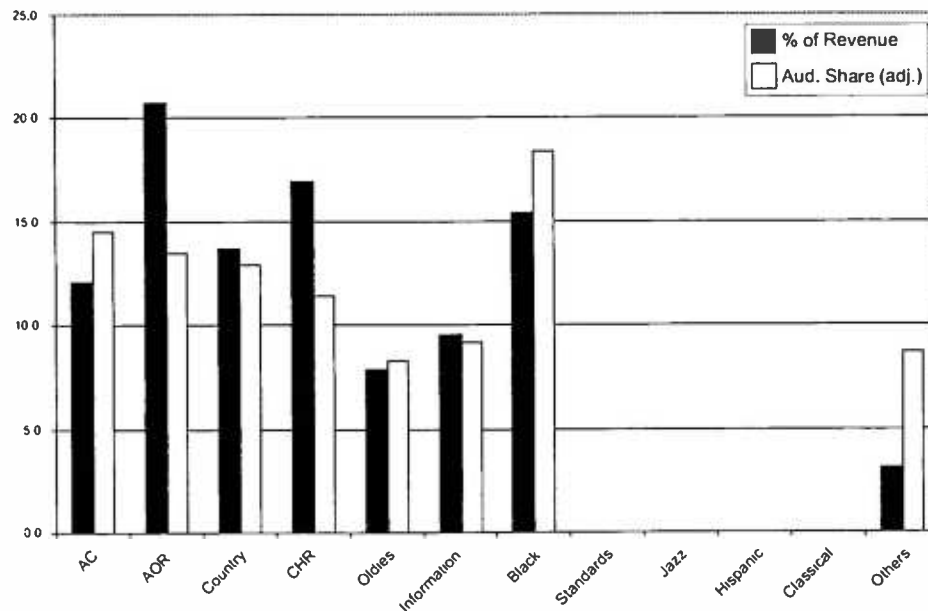
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	81.0	\$41,333,000	(-4.0)
National:	19.0	\$9,694,000	(-12.4)

Jim Duncan's Comments

Market reports revenue to Miller, Kaptan and all viable stations cooperate . . . Managers expect 2 to 3% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Jacksonville

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cox Radio WFYV - FM, WAPE - FM, WKQL - FM, WOKV - AM, WMXQ - FM, WBWL - AM	\$24,833	-5.0	47.9	\$26,149	15.8	47.7	\$22,590		45.1
2	Clear Channel WSOL - FM, WQIK - FM, WROO - FM, WPLA - FM, WJBT - FM, WFKS - FM, WFXJ - AM	\$20,315	-2.4	34.0	\$20,820	8.2	38.0	\$19,250		38.5
3	Renda WEJZ - FM, WWRR - FM, WGNE - FM	\$4,251	-19.8	8.2	\$5,299	0.6	9.7	\$5,270		10.5
4	Concord Media WBGB - FM, WZAZ - AM, WJGR - AM, WZNZ - AM	\$1,383	123.8	2.7	\$618	71.7	1.1	\$360		0.7
5	JDB Communications, Inc. WCGL - AM	\$240	-4.0	0.5	\$250		0.5			
6	Mondosphere Broadcasting WXGV - FM, WYGV - FM	\$220	-8.3	0.4	\$240		0.4			
7	Willis Broadcasting Corp. WSVE - AM	\$190		0.4						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WFYV-FM CL AOR	\$7,690	-8.2	\$8,375	13.2	\$7,400	14.8	15.3	14.8	1.82	1.70	1.56	M	
WAPE-FM CHR	\$7,470	-16.6	\$8,954	29.8	\$6,900	14.4	16.3	13.8	1.76	1.62	1.33	M	
WSOL-FM B/AC	\$5,075	10.9	\$4,575	22.0	\$3,750	9.8	8.4	7.5	1.12	0.95	0.85	+	
WQIK-FM C	\$3,920	-14.9	\$4,605	2.3	\$4,500	7.6	8.4	9.0	0.96	1.04	1.05	M-	
WEJZ-FM SAC	\$3,800	-20.4	\$4,772	3.1	\$4,630	7.3	8.7	9.2	0.89	1.24	1.23	M-	
WKQL-FM O	\$3,633	-8.5	\$3,972	3.2	\$3,850	7.0	7.3	7.7	1.04	0.94	1.10	M	
WROO-FM C	\$3,180	-16.1	\$3,791	-5.2	\$4,000	6.1	6.9	8.0	1.23	1.14	1.27	-	
WOKV-AM N/T	\$3,160	33.2	\$2,373	0.1	\$2,370	6.1	4.3	4.7	0.92	0.81	0.89	M	
WPLA-FM AOR-NR	\$3,040	-4.0	\$3,168	24.7	\$2,540	5.9	5.8	5.1	1.09	1.03	0.83	M	
WJBT-FM B	\$2,700	7.6	\$2,510	20.7	\$2,080	5.2	4.6	4.2	0.68	0.57	0.58	+	
WMXQ-FM CL HITS	\$2,490	44.9	\$1,719	-17.0	\$2,070	4.8	3.1	4.1	0.76	1.22	1.10	+	
WFKS-FM CHR	\$1,300	40.7	\$924	-21.0	\$1,170	2.5	1.7	2.3	0.77	1.06	0.72		
WFXJ-AM SPRTS	\$1,100	-11.8	\$1,247	3.1	\$1,210	2.1	2.3	2.4	1.30	1.92	1.62		
WBGB-FM REL-CC	\$813	31.6	\$618	263.5	\$170	1.6	1.1	0.3	0.56	0.44	0.22		
WWRR-FM CL HITS	\$451	-14.4	\$527	-17.7	\$640	0.9	1.0	1.3	0.58	0.63	0.69	-	
WBWL-AM SPRTS	\$390	-48.4	\$756	11.2	\$680	0.8	1.4	1.1	0.95	1.07	0.68	-	
WZAZ-AM B/G	\$300	-0.3	\$301	20.4	\$250	0.6	0.5	0.5	0.16	0.13	0.14		
WJGR-AM T	\$270	-16.9	\$325	12.1	\$290	0.5	0.6	0.6	3.13	0.75	1.06		
WCGL-AM B/G	\$240	-4.0	\$250			0.5	0.5		0.38	0.36			
WXGV-FM AC/CHR	\$220	-8.3	\$240			0.4	0.4		0.27	0.19			
WSVE-AM B/G	\$190					0.4			0.56				

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAPE - FM	CHR	5:30	22.7	8	38	57	3	40	60	8	29	WFKS FM	39
WBGB - FM	REL-CC	8:15	15.2	24	11	82	5	28	72	8	31	WAPE FM	23
WBWL - AM	SPRTS	4:15	29.8	3	0	50	38	88	13	38	25	WFXJ AM	51
WEJZ - FM	SAC	10:15	12.4	13	11	56	33	37	62	20	31	WAPE FM	31
WFKS - FM	CHR	5:15	24.6	6	56	42	2	36	66	16	38	WAPE FM	64
WFYV - FM	AOR	9:00	14.2	6	13	84	2	80	20	3	24	WMXQ FM	40
WJBT - FM	B	7:45	16	10	57	40	3	56	44	70	46	WSOL FM	49
WKQL - FM	O	8:30	14.9	15	6	69	25	51	49	1	38	WEJZ FM	26
WMXQ - FM	AC	7:15	17.6	7	14	83	2	50	49	4	21	WAPE FM	39
WOKV - AM	N/T	10:00	12.7	11	2	47	52	63	37	3	43	WFYV FM	17
WPLA - FM	AOR-NR	8:00	15.9	7	43	52	4	64	35	1	27	WAPE FM	45
WQIK - FM	C	9:00	14	15	11	58	32	48	52	5	30	WROO FM	31
WROO - FM	C	7:00	17.9	11	16	68	14	56	44	2	24	WQIK FM	48
WSOL - FM	B/AC	11:00	11.4	12	14	69	17	51	49	91	32	WJBT FM	53
WVRR - FM	CL HITS	5:45	21.9	1	11	90	5	68	32	0	21	WMXQ FM	53
WXGV - FM	B/O	5:45	22.1	7	6	95	0	63	38	50	19	WMXQ FM	38
WZAZ - AM	B/G	13:00	9.6	19	7	45	46	28	72	95	47	WSOL FM	48

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
4/30/99	WZAZ AM	Jacor	Trust		Placed in trust with WBGB FM, WZNZ AM, WJGR AM
4/30/99	WJGR AM	Jacor	Trust		Placed in trust with WBGB FM, WZNZ AM, WZAZ AM
5/12/99	WBGB FM	Trust	Concord Media		with WZNZ AM: \$4,300,000
5/12/99	WZNZ AM	Trust	Concord Media		with WBGB FM: \$4,300,000
8/30/99	WOKV AM, WBWL AM, WAPE FM, WFYV FM, WKQL FM, WMXQ FM	AMFM	Cox Radio		plus 12 other stations, for KFI and KOST, LA
10/1/99	WAPE FM, WBWL AM, WFYV FM, WKQL FM, WMXQ FM, WOKV AM	AMFM	Clear Channel		
7/28/00	WKLN AM	Visitor Info. Radio of Florida	Chesapeake-Portsmouth Bcstg Corp.	\$250,000	Sailors
10/31/00	WXQL FM	United Communications, Inc.	Tama Group	\$1,500,000	Min. Media
12/20/00	WELX AM	Circle Broadcasting of America	P&B Broadcasting		
03/02	WAOC - AM	Mondosphere	Doug Shull	\$284,000	
04/02	WBWL - AM	Cox Radio	ABC	\$2,500,000	MVP

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WEJZ-F	\$3,800	7.3	8.2	0.89	News	—	—	—	—	—
Traditional AC	WMXQ-F	\$2,490	4.8	6.3	0.76	Talk/News	WJGR-A, WOKV-A	\$3,430	6.6	6.8	0.97
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$6,290	12.1	14.5	0.83	Sports	WBWL-A, WFXJ-A	\$1,490	2.9	2.4	1.21
AOR						Black					
Traditional AOR	WFYV-F	\$7,690	14.8	8.1	1.83	Black	—	—	—	—	—
New/Modem	WPLA-F	\$3,040	5.9	5.4	1.09	Black Contemp.	WJBT-F	\$2,700	5.2	7.6	0.68
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WSOL-F, WXGV-F	\$5,295	10.2	10.8	0.94
Classic AOR	—	—	—	—	—	Total		\$7,995	15.4	18.4	0.84
Total		\$10,730	20.7	13.5	1.53	Standards					
Country						Standards					
Country	WQIK-F, WROO-F	\$7,100	13.7	12.9	1.06	Standards	—	—	—	—	—
CHR						Jazz					
Traditional CHR	WAPE-F, WFKS-F	\$8,770	16.9	11.4	1.48	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$8,770	16.9	11.4	1.48	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WKQL-F	\$3,633	7.0	6.7	1.04	Classical	—	—	—	—	—
70s	WVRR-F	\$451	0.9	1.6	0.56	Others					
80s	—	—	—	—	—	Others	WBGB-F, WCGL-A, WSVE-A, WZAZ-A	\$1,543	3.1	8.7	0.36
Total		\$4,084	7.9	8.3	0.95	Total		\$1,543	3.1	8.7	0.36

Kansas City

2001 Arbitron Rank:	30	2001 Revenue:	\$92,600,000	Population (12+) per Viable Station:	74,039
2001 MSA Rank:	29	2001 Revenue Change:	-2.5%	2001 APR:	15.2
2001 DMA Rank:	31	Rev per Share Point:	\$1,053,470	2001 FM Share (1483 of 1930):	76.8%
2001 Revenue Rank:	29 of 200	Five-year Revenue Gain (96-01):	39.5%	Number of Viable Stations:	19.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$66.4	\$71.4	\$78.5	\$85.0	\$95.0	\$92.6					
Duncan Revenue Projections:							\$94.9	\$100.6	\$108.7	\$115.2	\$121.8
2001 Revenue as % of Retail Sales:	0.0033										
2001 Revenue per Capita:	\$51.73										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.700	1.720	1.740	1.770	1.780	1.790	1.810	1.830	1.860	1.890	1.920
Retail Sales (billions):	19.80	20.70	22.00	23.60	25.00	28.00	29.80	31.10	33.30	35.00	37.10
Population Change (2000-05):	6.2										
Retail Sales Change (2000-05):	40.0										

Market Profile

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:	19.5
Average Share Points per Viable Station:	4.5
Rev. per Available Share Point:	\$1,053,470
Estimated Rev. for Mean Station:	\$4,740,615

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$92,600,000	20.8	0.0033
Television	\$175,000,000	39.6	0.0063
Newspaper	\$151,000,000	33.9	0.0054
Outdoor	\$17,500,000	3.9	0.0006
Cable TV	\$8,900,000	2.0	0.0003
Media Totals:	\$445,000,000		0.0159

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KBEQ-FM	KCFX-FM	KCHZ-FM	KCIY-FM	KCKN-AM	KCMO-AM
KCMO-FM	KFKF-FM	KGAR-FM	KMBZ-AM	KMXV-FM	KNRX-FM
KPHN-AM	KPRS-FM	KQRC-FM	KRBZ-FM	KSRC-FM	KUDL-FM
KYYS-FM	WDAF-AM	WHB-AM			

Competitive Media

Major Over the Air Television

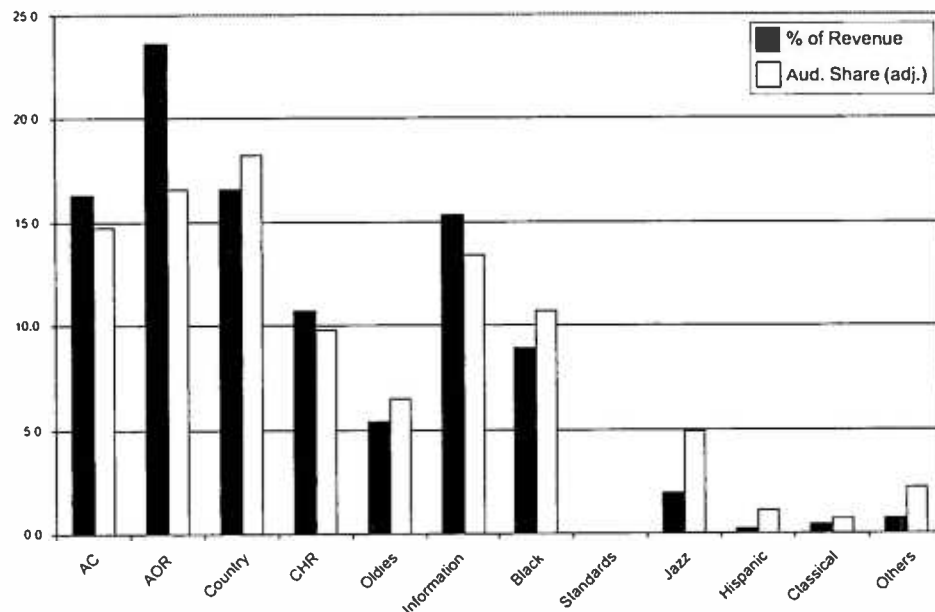
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WDAF-TV	4	34	Kansas City	FOX	Fox	
KCTV	5	24	Kansas City	CBS	Meredith	
KMBC-TV	9	14	Kansas City	ABC	Hearst-Argyle	
KCPT-TV	19	18	Kansas City	PBS	Public TV 19	
KCWE	29	31	Kansas City	UPN	KCWE	KMBC-TV
KMCI	38	36	Lawrence, KS	IND	Scripps Howard	
KSHB-TV	41	40	Kansas City	NBC	Scripps Howard	KSHB-TV
KPXE	50	51	Kansas City	PAX	Paxson	
KSMO-TV	62	47	Kansas City	WB	Sinclair	

Cable Penetration (DMA): 66.0

Major Daily Newspapers

	AM	PM	Sun	Owner
Star	274,405		386,321	Knight Ridder

Revenue and Adjusted Audience Shares by Format (2001)



Jim Duncan's Comments

Market reports to Miller, Kaplan . . . Managers expect 4 to 5% revenue gain in 2002 . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)									
	\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1 Entercom KQRC - FM. KMBZ - AM. KYYS - FM. KUDL - FM. KRBZ - FM. WDAF - AM. KCIY - FM. KXTR - AM. KWSJ - AM	\$36,930	7.0	39.8	\$34,500	-28.3	37.7	\$48,150		56.6
2 Infinity Broadcasting Corp. KMXV - FM. KFKF - FM. KSRC - FM. KBEQ - FM	\$26,200	-8.1	28.3	\$28,500	15.6	31.2	\$24,650		29.0
3 Susquehanna KCFX - FM. KCMO - FM. KCMO - AM	\$14,050	-3.9	15.2	\$14,620	-69.6	16.0	\$48,150		56.6
4 Carter Broadcast Group, Inc. KPRS - FM. KPRT - AM	\$7,360	-3.2	8.0	\$7,600	-1.3	8.3	\$7,700		9.1
5 Union Broadcasting WHB - AM	\$4,400	131.6	4.8	\$1,900	58.3	2.1	\$1,200		1.4
6 Syncom Radio Corp. KCHZ - FM. KMJK - FM	\$2,600	-5.5	2.8	\$2,750	1.9	3.0	\$2,700		3.1
7 Radio 2000 KFME - FM	\$480		0.5						
8 Bott Broadcasting Co. KCCV - FM. KCCV - AM	\$320		0.3						
9 KBCR, Inc. KPHN - AM	\$300		0.3						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KMXV-FM	CHR	\$8,500	-19.0	\$10,500	18.0	\$8,900	9.2	11.5	10.5	1.55	1.51	1.35	M-
KQRC-FM	AOR	\$8,400	0.0	\$8,400	37.7	\$6,100	9.1	9.2	7.2	1.12	1.11	1.01	M
KCFX-FM	CL AOR	\$7,850	1.3	\$7,750	-13.4	\$8,950	8.5	8.5	10.5	1.96	1.70	1.92	M
KMBZ-AM	N/T	\$7,750	31.4	\$5,900	5.4	\$5,600	8.4	6.5	6.6	1.28	1.05	1.04	M
KPRS-FM	B	\$7,000	-7.9	\$7,600	-1.3	\$7,700	7.6	8.3	9.1	0.98	0.99	1.11	M-
KFKF-FM	C	\$6,700	-5.6	\$7,100	-6.6	\$7,600	7.2	7.8	8.9	1.15	1.29	1.35	M-
KSRC-FM	AC	\$5,700	16.3	\$4,900	71.9	\$2,850	6.2	5.4	3.4	1.34	1.28	0.93	+
KYYS-FM	CL AOR	\$5,600	-20.0	\$7,000	9.4	\$6,400	6.0	7.7	7.5	1.42	1.68	1.44	M-
KUDL-FM	SAC	\$5,500	-16.7	\$6,600	-2.9	\$6,800	5.9	7.2	8.0	1.20	1.41	1.37	M-
KBEQ-FM	C	\$5,300	-11.7	\$6,000	13.2	\$5,300	5.7	6.6	6.2	1.18	1.28	1.13	M
KCMO-FM	O	\$4,500	-1.5	\$4,570	-6.7	\$4,900	4.9	5.0	5.8	0.85	0.98	1.12	M
WHB-AM	SPRTS	\$4,400	131.6	\$1,900	58.3	\$1,200	4.8	2.1	1.4	1.46	0.80	1.99	+
KRBZ-FM	AC-NR	\$3,900	290.0	\$1,000	5.3	\$950	4.2	1.1	1.1	0.81	0.26	0.32	+
WDAF-AM	C/FS	\$3,400	0.0	\$3,400	9.7	\$3,100	3.7	3.7	3.7	0.52	0.54	0.50	M
KCIY-FM	J	\$1,800	-18.2	\$2,200	-18.5	\$2,700	1.9	2.4	3.2	0.39	0.54	0.78	-
KCMO-AM	T	\$1,700	-26.1	\$2,300	-13.2	\$2,650	1.8	2.5	3.1	0.60	0.69	0.87	-
KCHZ-FM	CHR	\$1,400	-6.7	\$1,500	15.4	\$1,300	1.5	1.6	1.5	0.38	0.40	0.53	-
KMJK-FM	B/AC	\$1,200	-4.0	\$1,250	-10.7	\$1,400	1.3	1.4	1.6	0.45	0.39	0.54	-
KFME-FM	CL HITS	\$480					0.5			0.69			
KXTR-AM	CL	\$380					0.4			0.61			
KPRT-AM	B/G	\$360					0.4			0.32			
KCCV-AM	REL	\$320					0.3			0.32			
KPHN-AM	N/T	\$300	-26.8	\$410	-54.4	\$900	0.3	0.5	1.1	0.59	0.56	1.25	
KWSJ-AM	SP-R	\$200					0.2			0.19			

Kansas City

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KBEQ - FM	C	7:00	17.7	10	20	72	10	50	50	2	27	KFKF FM	36
KCFX - FM	CL AOR	5:30	22.9	4	7	88	5	59	41	0	28	KYYS FM	38
KCHZ - FM	CHR	5:00	25	4	67	32	1	36	63	9	46	KMXV FM	66
KCIY - FM	J	8:00	16	8	5	65	29	44	56	35	32	KCMO FM	19
KCMO - AM	T	5:30	22.8	4	0	43	57	48	52	5	60	KMBZ AM	49
KCMO - FM	O	7:15	17.4	10	5	67	27	45	55	5	30	KCFX FM	21
KFKF - FM	C	7:45	16.2	10	6	64	30	46	54	3	27	KBEQ FM	31
KMBZ - AM	N/T	7:30	16.8	7	3	50	50	66	35	6	50	WHB AM	24
KMXV - FM	CHR	5:30	23.3	5	37	60	4	25	75	3	36	KCFX FM	45
KPHN - AM	N/T	5:00	25.7	8	0	77	22	100	11	0	33	KMBZ AM	59
KPRS - FM	B	10:15	12.4	17	43	51	6	47	53	77	45	KCHZ FM	28
KQRC - FM	AOR	9:45	13.1	12	28	69	2	73	27	2	28	KMXV FM	32
KRBZ - FM	AC-NR	6:30	19.6	6	31	68	1	46	54	2	30	KQRC FM	42
KSRC - FM	AC	6:45	18.4	5	9	76	15	37	62	4	25	KUDL FM	34
KUDL - FM	SAC	6:15	20.3	7	8	70	22	29	71	2	33	KSRC FM	32
KYYS - FM	CL AOR	7:00	18.2	7	11	84	5	69	31	0	24	KCFX FM	43
WDAF - AM	C/FS	11:45	10.7	30	1	19	78	42	58	4	59	KFKF FM	18
WHB - AM	SPRTS	7:15	17.2	4	10	73	17	90	10	10	22	KMBZ AM	52

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/10/99	WREN AM	Mortenson	Entercom		\$2,750,000 Price approx.
1/20/99	KCHZ FM	Radio 2000	Syncom	\$10,950,000	
6/15/99	KUPN AM	Sinclair Broadcast	HME Communications	\$550,000	
7/26/99	KCFX FM	Sinclair Broadcast	Entercom		Group purchase: \$821,500,000
7/26/99	KQRC FM	Sinclair Broadcast	Entercom		Group purchase: \$821,500,000
7/26/99	KXTR FM	Sinclair Broadcast	Entercom		Group purchase: \$821,500,000
7/26/99	KCIY FM	Sinclair Broadcast	Entercom		Group purchase: \$821,500,000
9/22/99	WHB AM	Kanza, Inc.	Union Broadcasting, Inc.	\$8,000,000	
9/24/99	KKLO AM	Chara Communications	New Life Evangelistic Center	\$1,300,000	
5/11/00	KCFX FM, KCMO AM, KCMO FM	Entercom	Susquehanna		
5/16/00	KFEZ AM	KCBR-AM, LP	James Crystal		
11/22/00	KCNW AM	Catholic Family Radio	Wilkins Communications	\$725,000	
03/01	KCKN - AM	James Crystal	Carter	\$1,000,000	
04/02	KPHN - AM	KCBR-AM LP	ABC Radio	\$3,800,000	Pierce; Bill Schutz

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	KUDL-F	\$5,500	5.9	4.9	1.20	News	--	--	--	--	--
Traditional AC	KSRC-F	\$5,700	6.2	4.6	1.35	Talk/News	KCMO-A, KMBZ-A, KPHN-A	\$9,750	10.5	10.1	1.04
AC/CHR	KRBZ-F	\$3,900	4.2	5.2	0.81	Full Service	--	--	--	--	--
Total		\$15,100	16.3	14.7	1.11	Sports	WHB-A	\$4,400	4.8	3.3	1.45
AQR											
Traditional AOR	KQRC-F	\$8,400	9.1	8.1	1.12	Total		\$14,150	15.3	13.4	1.14
New/Modem	--	--	--	--	--	Black					
Progressive/AAA	--	--	--	--	--	Black Contemp.	KPRS-F	\$7,000	7.6	7.8	0.97
Classic AOR	KCFX-F, KYYS-F	\$13,450	14.5	8.5	1.71	Black AC/Oldies	KMJK-F	\$1,200	1.3	2.9	0.45
Total		\$21,850	23.6	16.6	1.42	Total		\$8,200	8.9	10.7	0.83
Country											
Country	KBEQ-F, KFKF-F, WDAF-A	\$15,400	16.6	18.2	0.91	Standards					
CHR											
Traditional CHR	KCHZ-F, KMXV-F	\$9,900	10.7	9.8	1.09	Standards	--	--	--	--	--
Dance/Urban	--	--	--	--	--	Jazz					
Total		\$9,900	10.7	9.8	1.09	Jazz/Smooth	KCIY-F	\$1,800	1.9	4.9	0.39
Oldies											
50s & 60s	KCMO-F	\$4,500	4.9	5.8	0.84	Hispanic					
70s	KFME-F	\$480	0.5	0.7	0.71	Hispanic	KWSJ-A	\$200	0.2	1.1	0.18
80s	--	--	--	--	--	Classical					
Total		\$4,980	5.4	6.5	0.83	Classical	KXTR-A	\$380	0.4	0.7	0.57
Others											
Others	KCCV-AF, KPRT-A	\$680	0.7	2.2	0.32	Others					
Total		\$680	0.7	2.2	0.32	Others	KCCV-AF, KPRT-A	\$680	0.7	2.2	0.32

2001 Arbitron Rank:	70	2001 Revenue:	\$32,900,000	Population (12+) per Viable Station:	46,256
2001 MSA Rank:	78	2001 Revenue Change:	-7.6%	2001 APR:	13.9
2001 DMA Rank:	62	Rev per Share Point:	\$399,757	2001 FM Share (605 of 675):	89.6%
2001 Revenue Rank:	65 of 200	Five-year Revenue Gain (96-01):	43.0%	Number of Viable Stations:	12.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$23.0	\$26.5	\$28.6	\$32.7	\$35.6	\$32.9					
Duncan Revenue Projections:							\$33.6	\$35.9	\$38.8	\$41.7	\$44.4
2001 Revenue as % of Retail Sales:	0.0026										
2001 Revenue per Capita:	\$47.34										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.653	0.660	0.663	0.677	0.680	0.695	0.703	0.709	0.718	0.735	0.741
Retail Sales (billions):	9.20	9.50	10.00	10.80	11.70	12.50	13.30	13.90	14.80	16.30	17.00
Population Change (2000-05):	8.1										
Retail Sales Change (2000-05):	39.3										

Market Profile

Below-the-Line Listening Shares:	1.7
Unlisted Station Listening:	16.0
Total Lost Listening:	17.7
Available Share Points:	82.3
Number of Viable Stations:	12.5
Average Share Points per Viable Station:	6.6
Rev. per Available Share Point:	\$399,757
Estimated Rev. for Mean Station:	\$2,638,396

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$32,900,000	19.8	0.0026
Television	\$62,000,000	37.3	0.0050
Newspaper	\$58,000,000	34.9	0.0046
Outdoor	\$7,300,000	4.4	0.0006
Cable TV	\$5,800,000	3.5	0.0005
Media Totals:	\$166,000,000		0.0133

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
--	------	---------	-------------

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . NOTE: WSEV's total revenue is about \$1,100,000, of which about half comes from Knoxville . . .

Viable Stations

WBON-FM	WIMZ-FM	WIVK-FM	WJBZ-FM	WJXB-FM	WMYU-FM
WNFZ-FM	WNOX-AF	WNOX-FM	WOKI-FM	WQBB-AM	WSMJ-FM
WTXM-FM	WWST-FM				

Competitive Media

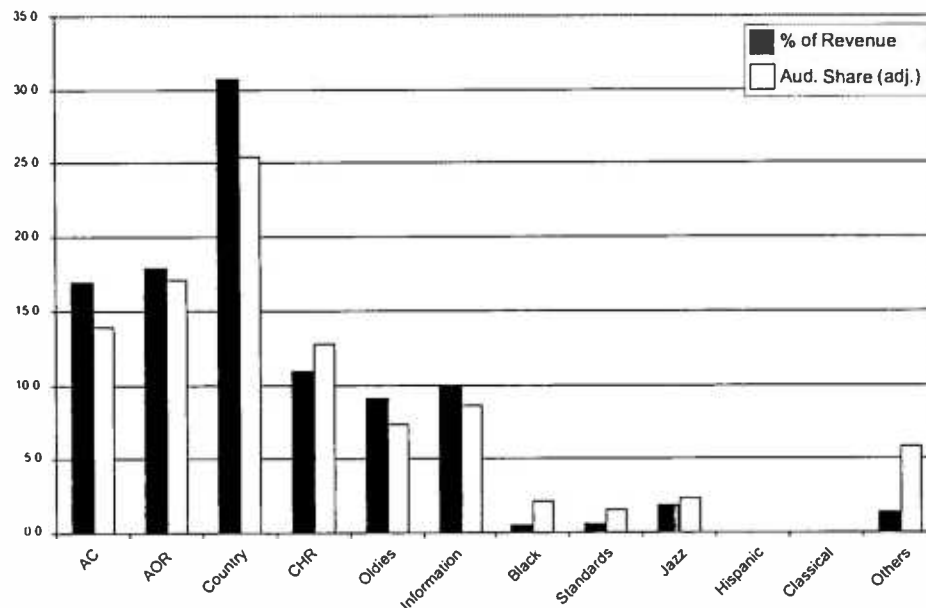
Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WSJK-TV	2	41	Sneedville, TN	PBS	E. TN Public	
WATE-TV	6	26	Knoxville	ABC	Young	
WVLT-TV	8	30	Knoxville	CBS	Gray	
WBIR-TV	10	31	Knoxville	NBC	Gannett	
WKOP-TV	15	17	Knoxville	PBS	E. TN Public	
WBXX-TV	20	50	Crossville, TN	WB	ACME	
WEEE-LP	32		Knoxville	UPN	Tiger Eye	
WTNZ	43	34	Knoxville	FOX	Raycom	
WPXK	54	23	Jellico, TN	PAX	Paxson	WTNZ*

Major Daily Newspapers

	AM	PM	Sun	Owner
News-Sentinel	122,480		158,185	Scripps Howard

Revenue and Adjusted Audience Shares by Format (2001)



Knoxville

Highest Billing Radio Entities

	(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1 Citadel	\$13,590	-8.7	41.3	\$14,880	4.4	41.8	\$14,250					43.6
WIVK - FM, WNOX - AM, WSMJ - FM, WNOX - FM												
2 South Central Communications	\$8,869	-15.5	26.9	\$10,500	6.3	29.5	\$9,880					30.2
WJXB - FM, WIMZ - FM, WTXM - FM, WRMX - FM, WJXB - AM												
3 Journal Broadcast Group	\$7,420	1.6	22.5	\$7,300	32.2	20.5	\$5,520					16.8
WWST - FM, WMYU - FM, WBON - FM, WQBB - AM												
4 Oak Ridge FM, Inc.	\$1,800	-27.1	5.4	\$2,470	2.9	6.9	\$2,400					7.3
WOKI - FM, WNFZ - FM												
5 East Tennessee Radio Group I & II, LP	\$550		1.7									
WSEV - FM												
6 Seymour Communications	\$350		1.1									
WJBZ - FM												
7 Triple S Enterprises, Inc.	\$180		0.5									
WKGN - AM												
8 TM2, Inc.	\$110		0.3									
WRJZ - AM, WMEN - AM												

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	2001	2000	1999	2001	2000	1999	
WIVK-FM	C	\$10,100	-8.2	\$11,000	0.9	\$10,900	30.7	30.9	33.3	1.21	1.29	1.25	M
WJXB-FM	SAC	\$4,900	-10.9	\$5,500	5.8	\$5,200	14.9	15.5	15.9	1.21	1.33	1.22	M
WWST-FM	CHR	\$3,600	9.1	\$3,300	32.0	\$2,500	10.9	9.3	7.7	0.85	1.06	0.77	+
WIMZ-FM	CL AOR	\$3,500	-22.2	\$4,500	4.7	\$4,300	10.6	12.6	13.2	1.99	1.90	1.76	M-
WMYU-FM	O	\$3,000	-6.3	\$3,200	28.0	\$2,500	9.1	9.0	7.7	1.25	0.86	1.04	M
WNOX-AM	N/T	\$2,900	-9.9	\$3,220	15.0	\$2,800	8.8	9.0	8.6	1.19	1.23	1.15	M
WOKI-FM	CL AOR	\$1,100	-35.3	\$1,700	6.3	\$1,600	3.3	4.8	4.9	0.90	1.28	1.04	-
WNFZ-FM	AOR-NR	\$700	-9.1	\$770	-3.8	\$800	2.1	2.2	2.5	0.48	0.53	0.53	M
WBON-FM	AOR	\$620	3.3	\$600	100.0	\$300	1.9	1.7	0.9	0.51	0.59	0.33	
WSMJ-FM	J	\$590	-10.6	\$660	20.0	\$550	1.8	1.9	1.7	0.80	0.72	0.49	
WSEV-FM	AC	\$550					1.7			2.27			
WTXM-FM	SPRTS	\$370	-2.6	\$380	46.2	\$260	1.1	1.1	0.8	0.94	0.37	0.46	
WJBZ-FM	G	\$350	-2.8	\$360	12.5	\$320	1.1	1.0	1.0	0.24	0.32	0.25	
WQBB-AM	ST	\$200	0.0	\$200	-9.1	\$220	0.6	0.6	0.7	0.39	0.25	0.27	
WKGN-AM	B/AC	\$180					0.5			0.24			
WRJZ-AM	REL	\$110					0.3			0.25			
WRMX-FM	AC/CHR	\$99		\$100			0.3	0.3		0.34	0.30		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WBON - FM	AOR	5:30	23.4	3	25	80	0	70	30	25	WIMZ FM	52
WIMZ - FM	CL AOR	5:45	22.1	8	18	78	3	67	33	21	WIVK FM	36
WIVK - FM	C	10:30	12.1	26	13	59	28	47	53	34	WWST FM	25
WJBZ - FM	G	10:15	12.4	22	3	61	35	42	61	35	WIVK FM	27
WJXB - FM	SAC	9:00	14	6	9	76	16	36	64	24	WWST FM	36
WMYU - FM	O	5:30	22.8	8	13	64	23	54	46	28	WIVK FM	35
WNFZ - FM	AOR-NR	7:15	17.2	15	45	58	0	77	23	29	WWST FM	46
WNOX - FM	N/T	6:00	20.9	12	0	59	46	67	38	38	WIVK FM	21
WNOX - FM	N/T	6:15	20.5	4	5	52	48	71	29	33	WMYU FM	24
WOKI - FM	CL AOR	6:00	21.1	7	18	79	3	59	41	22	WWST FM	34
WQBB - AM	ST	5:00	18.4	12	0	88	38	63	63	50	WNOX AM	37
WSMJ - FM	J	5:15	23.8	12	0	58	42	33	58	33	WJXB FM	36
WTXM - FM	SPRTS	5:45	21.5	5	13	76	13	88	13	13	WWST FM	36
WWST - FM	CHR	8:15	15.1	10	48	51	2	37	63	30	WIVK FM	33

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
4/27/99	WGAP AM	South Central	MetroWest Radio, LLC	\$225,000	
8/4/99	WJBZ AM	Seymour Communications	Horne Radio LLC	\$250,000	
2/1/00	WSEV AM, WDLY FM	Dollywood Broadcasting	East TN Radio Group	\$1,450,000	
5/9/00	WIVK FM, WNOX AM, WNOX FM, WSMJ FM	Dick	Citadel		
9/13/00	WLIL AM, WLIL FM	Arthur Wilkerson	B. P. Broadcasters, LLC	\$500,000	
02/01	WIVK - FM	Citadel	Forstmann, Little		Group sale
02/01	WNOX - AM	Citadel	Forstmann, Little		Group sale
02/01	WNOX - FM	Citadel	Forstmann, Little		Group sale
02/01	WSMJ - FM	Citadel	Forstmann, Little		Group sale
04/01	WRMX - FM	Pirkle	South Central	\$2,500,000	
02/02	WAHI - AM	As He Is Ministries	Metro Mgmt. of TN	\$280,000	
02/02	WHJM - AM	Morgan Bcstg.	P. S. Sierocki	\$400,000	with WKCE - AM
02/02	WKCE - AM	Morgan Bcstg.	P. S. Sierocki	\$400,000	with WHJM - AM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WJXB-F	\$4,900	14.9	12.3	1.21	News	—	—	—	—	—
Traditional AC	WSEV-F	\$550	1.7	0.7	2.43	Talk/News	WNOX-AF	\$2,900	8.8	7.4	1.19
AC/CHR	WRMX-F	\$99	0.3	0.9	0.33	Full Service	—	—	—	—	—
Total		\$5,549	16.9	13.9	1.22	Sports	WTXM-F	\$370	1.1	1.2	0.92
						Total		\$3,270	9.9	8.6	1.15
AOR						Black					
Traditional AOR	WBON-F	\$620	1.9	3.7	0.51	Black Contemp.	—	—	—	—	—
New/Modem	WNFZ-F	\$700	2.1	4.4	0.48	Black AC/Oldies	WKGN-A	\$180	0.5	2.1	0.24
Progressive/AAA	—	—	—	—	—	Total		\$180	0.5	2.1	0.24
Classic AOR	WIMZ-F, WOKI-F	\$4,600	13.9	9.0	1.54						
Total		\$5,920	17.9	17.1	1.05						
Country						Standards					
Country	WIVK-F	\$10,100	30.7	25.4	1.21	Standards	WQBB-A	\$200	0.6	1.5	0.40
CHR						Jazz					
Traditional CHR	WWST-F	\$3,600	10.9	12.8	0.85	Jazz/Smooth	WSMJ-F	\$590	1.8	2.3	0.78
Dance/Urban	—	—	—	—	—						
Total		\$3,600	10.9	12.8	0.85						
Oldies						Hispanic					
50s & 60s	WMYU-F	\$3,000	9.1	7.3	1.25	Hispanic	—	—	—	—	—
70s	—	—	—	—	—						
80s	—	—	—	—	—						
Total		\$3,000	9.1	7.3	1.25						
						Classical					
						Classical	—	—	—	—	—
						Others					
						Others	WJBZ-F, WRJZ-A	\$460	1.4	5.8	0.24
						Total		\$460	1.4	5.8	0.24

Lansing

2001 Arbitron Rank:	117	2001 Revenue:	\$21,600,000	Population (12+) per Viable Station:	33,804
2001 MSA Rank:	117	2001 Revenue Change:	0.9%	2001 APR:	14.1
2001 DMA Rank:	111	Rev per Share Point:	\$293,878	2001 FM Share (363 of 419):	86.6%
2001 Revenue Rank:	90 of 200	Five-year Revenue Gain (96-01):	37.6%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$15.7	\$16.5	\$19.0	\$20.0	\$21.4	\$21.6					
Duncan Revenue Projections:							\$22.1	\$23.1	\$24.7	\$25.7	\$27.0
2001 Revenue as % of Retail Sales:	0.0040										
2001 Revenue per Capita:	\$48.11										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.448	0.448	0.449	0.450	0.450	0.449	0.450	0.452	0.454	0.456	0.456
Retail Sales (billions):	4.30	4.50	4.80	5.10	5.30	5.40	5.70	5.90	6.20	6.50	7.00
Population Change (2000-05):	1.3										
Retail Sales Change (2000-05):	22.6										

Market Profile

Below-the-Line Listening Shares:	6.5
Unlisted Station Listening:	20.0
Total Lost Listening:	26.5
Available Share Points:	73.5
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	6.7
Rev. per Available Share Point:	\$293,878
Estimated Rev. for Mean Station:	\$1,968,983

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$21,600,000	19.5	0.0040
Television	\$45,000,000	40.6	0.0083
Newspaper	\$36,000,000	32.5	0.0067
Outdoor	\$5,000,000	4.5	0.0009
Cable TV	\$3,100,000	2.8	0.0006
Media Totals:	\$110,700,000		0.0205

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Hungerford . . . Managers expect 4 to 6% revenue growth in 2002 . . .

Viable Stations

WFMK-FM	WHZZ-FM	WILS-AM	WITL-FM	WJIM-AM	WJIM-FM
WJXQ-FM	WMMQ-FM	WQHH-FM	WQTX-FM	WVIC-FM	WWDX-FM

Competitive Media

Major Over the Air Television

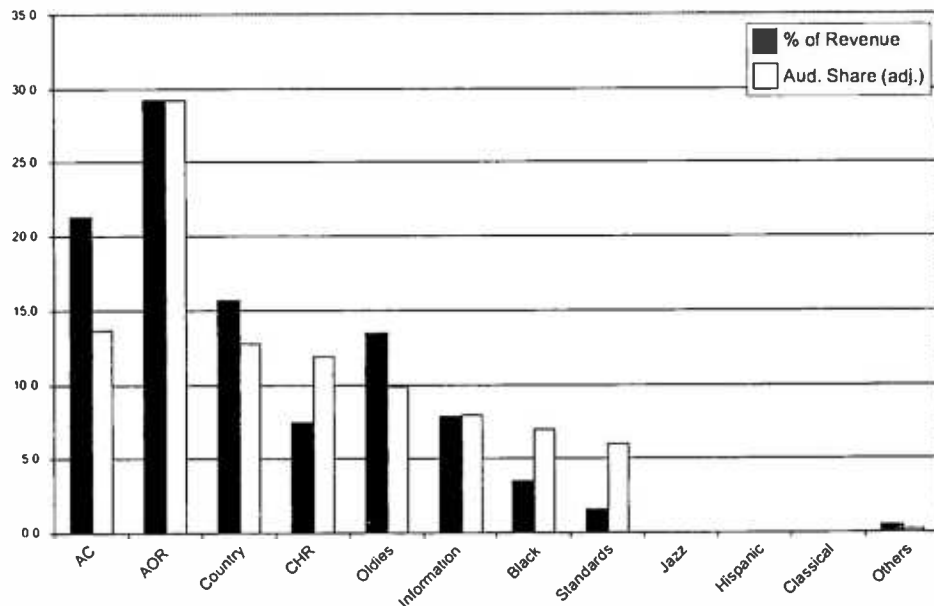
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WLNS-TV	6	59	Lansing	CBS	Young	
WILX-TV	10	57	Onondaga	NBC	Benedek	
WHTV	18	34	Jackson	UPN	Spartan TV	
WKAR-TV	23	55	East Lansing	PBS	MI St. U.	
WSYM-TV	47	38	Lansing	FOX	Journal Bcst. Gp.	
WLAJ	53	51	Lansing	ABC	Freedom	

Cable Penetration (DMA): 68.2

Major Daily Newspapers

	AM	PM	Sun	Owner
State Journal	69,765		91,277	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999	
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1 Citadel	\$15,250	-2.6	70.6	\$15,660	8.6	73.2	\$14,420		72.3
WFMK - FM, WITL - FM, WJIM - FM, WMMQ - FM, WJIM - AM, WVFN - AM									
2 Rubber City Radio Group	\$3,625	25.0	16.8	\$2,900	-2.5	13.6	\$2,975		15.0
WJXQ - FM, WVIC - FM, WWDX - FM, WQTX - FM									
3 MacDonald Broadcasting Co.	\$1,930	-9.0	8.9	\$2,120	17.8	9.9	\$1,800		9.0
WHZZ - FM, WILS - AM									
4 Mid-Michigan, Inc.	\$750	1.4	3.5	\$740	42.3	3.5	\$520		2.6
WQHH - FM, WxLA - AM									
5 Larry Harp	\$100		0.5						
WWSJ - AM									

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WFMK-FM	AC	\$4,600	-5.2	\$4,850	2.8	\$4,720	21.3	22.7	23.6	1.57	1.97	1.73	M
WITL-FM	C	\$3,400	-15.5	\$4,025	13.4	\$3,550	15.7	18.8	17.8	1.23	1.18	1.11	M
WJIM-FM	O	\$2,900	11.5	\$2,600	14.5	\$2,270	13.4	12.2	11.4	1.36	1.08	1.02	M
WMMQ-FM	CL AOR	\$2,850	1.8	\$2,800	4.9	\$2,670	13.2	13.1	13.4	1.37	1.24	1.18	M
WJXQ-FM	AOR	\$1,950	14.7	\$1,700	1.2	\$1,680	9.0	7.9	8.4	0.92	0.89	0.89	M
WHZZ-FM	CHR	\$1,600	-11.1	\$1,800	20.0	\$1,500	7.4	8.4	7.5	0.62	0.59	0.73	M-
WJIM-AM	T	\$1,100	-8.3	\$1,200	12.1	\$1,070	5.1	5.6	5.4	0.95	1.26	1.07	M
WVIC-FM	CL AOR	\$800	60.0	\$500	-33.3	\$750	3.7	2.3	3.8	0.97	0.79	1.02	+
WWDX-FM	AOR-NR	\$710	1.4	\$700	27.3	\$550	3.3	3.3	2.8	0.55	0.50	0.42	-
WQHH-FM	B	\$600	0.0	\$600	15.4	\$520	2.8	2.8	2.6	0.47	0.41	0.53	M
WVFN-AM	SPRTS	\$400	116.2	\$185	32.1	\$140	1.9	0.9	0.7	1.19	0.89	0.51	
WILS-AM	ST	\$330	3.1	\$320	6.7	\$300	1.5	1.5	1.5	0.25	0.33	0.29	M
WQTX-FM	SPRTS	\$165					0.8			0.86			
WxLA-AM	B/O	\$150	7.1	\$140			0.7	0.7		0.73	0.88		
WWSJ-AM	B/G	\$100					0.5			2.17			

Lansing

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WFMK - FM	AC	7:30	16.5	11	18	72	8	33	67	25	WHZZ FM	32
WHZZ - FM	CHR	5:45	22.1	5	66	34	0	21	79	32	WWDX FM	37
WILS - AM	ST	12:00	10.4	23	0	10	95	48	57	81	WJIM AM	28
WITL - FM	C	9:30	13.4	20	15	48	35	36	64	47	WHZZ FM	27
WJIM - AM	T	9:00	14.1	7	0	61	39	61	39	39	WILS AM	24
WJIM - FM	O	6:45	18.7	10	11	75	14	53	47	22	WFMK FM	38
WJXQ - FM	AOR	7:15	17.2	7	33	66	3	78	25	20	WHZZ FM	36
WMMQ - FM	CL AOR	7:45	16.4	7	6	94	0	81	22	25	WJXQ FM	36
WQHH - FM	B	7:30	16.8	11	48	48	4	37	63	37	WHZZ FM	46
WQTX - FM	SPRTS	2:30	48.2	0	50	0	0	50	0	50	WJIM FM	44
WVIC - FM	CL AOR	6:30	19.7	3	9	91	0	65	39	17	WMMQ FM	42
WWDX - FM	AOR-NR	5:30	23.4	4	64	36	0	48	52	36	WHZZ FM	53

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
12/6/99	WFMK FM, WITL FM,	Liggett	Citadel		Group Transaction: \$120,500,000 in stock & cash
12/6/99	WJIM AM, WJIM FM, WMMQ FM, WVFN AM				
5/15/00	WJXQ FM, WWDX FM, WXIK FM	62nd Street BB Broadcasting, Inc.	Rubber City Radio Rubber City Radio Group	\$600,000	
12/1/00	WVIC FM				
02/01	WFMK - FM	Citadel	Forstmann, Little		Group sale
02/01	WITL - FM	Citadel	Forstmann, Little		Group sale
02/01	WJIM - AM	Citadel	Forstmann, Little		Group sale
02/01	WJIM - FM	Citadel	Forstmann, Little		Group sale
02/01	WMMQ - FM	Citadel	Forstmann, Little		Group sale
02/01	WVFN - AM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	---	---	---	---	---	News	---	---	---	---	---
Traditional AC	WFMK-F	\$4,600	21.3	13.6	1.57	Talk/News	WJIM-A	\$1,100	5.1	5.4	0.94
AC/CHR	---	---	---	---	---	Full Service	---	---	---	---	---
Total		\$4,600	21.3	13.6	1.57	Sports	WQTX-F, WVFN-A	\$565	2.7	2.5	1.08
AOR						Total					
Traditional AOR	WJXQ-F	\$1,950	9.0	9.8	0.92			\$1,665	7.8	7.9	0.99
New/Modem	WWDX-F	\$710	3.3	6.0	0.55	Black					
Progressive/AAA	---	---	---	---	---	Black Contemp.	WQHH-F	\$600	2.8	6.0	0.47
Classic AOR	WMMQ-F, WVIC-F	\$3,650	16.9	13.4	1.26	Black AC/Oldies	WXLA-A	\$150	0.7	1.0	0.70
Total		\$6,310	29.2	29.2	1.00	Total		\$750	3.5	7.0	0.50
Country						Standards					
Country	WITL-F	\$3,400	15.7	12.8	1.23	Standards	WILS-A	\$330	1.5	6.0	0.25
CHR						Jazz					
Traditional CHR	WHZZ-F	\$1,600	7.4	11.9	0.62	Jazz/Smooth	---	---	---	---	---
Dance/Urban	---	---	---	---	---	Hispanic					
Total		\$1,600	7.4	11.9	0.62	Hispanic	---	---	---	---	---
Oldies						Classical					
50s & 60s	WJIM-F	\$2,900	13.4	9.9	1.35	Classical	---	---	---	---	---
70s	---	---	---	---	---	Others					
80s	---	---	---	---	---	Others	WWSJ-A	\$100	0.5	0.2	2.50
Total		\$2,900	13.4	9.9	1.35	Total		\$100	0.5	0.2	2.50

2001 Arbitron Rank:	39	2001 Revenue:	\$79,400,000	Population (12+) per Viable Station:	60,284
2001 MSA Rank:	40	2001 Revenue Change:	-0.7%	2001 APR:	15.3
2001 DMA Rank:	51	Rev per Share Point:	\$953,181	2001 FM Share (1326 of 1505):	88.1%
2001 Revenue Rank:	36 of 200	Five-year Revenue Gain (96-01):	77.6%	Number of Viable Stations:	19.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$44.7	\$52.7	\$63.0	\$71.0	\$80.0	\$79.4					
Duncan Revenue Projections:							\$82.9	\$88.8	\$96.8	\$103.5	\$110.0
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$49.01										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.270	1.400	1.460	1.550	1.600	1.620	1.660	1.730	1.800	1.870	1.940
Retail Sales (billions):	13.90	15.30	16.80	18.60	21.40	23.70	25.00	27.40	30.00	33.00	35.00
Population Change (2000-05):	16.9										
Retail Sales Change (2000-05):	54.2										

Market Profile

Below-the-Line Listening Shares:	0.4
Unlisted Station Listening:	16.3
Total Lost Listening:	16.7
Available Share Points:	83.3
Number of Viable Stations:	19.5
Average Share Points per Viable Station:	4.3
Rev. per Available Share Point:	\$953,181
Estimated Rev. for Mean Station:	\$4,098,678

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$79,400,000	23.2	0.0034
Television	\$140,000,000	40.8	0.0059
Newspaper	\$92,000,000	26.8	0.0039
Outdoor	\$20,000,000	5.8	0.0008
Cable TV	\$11,400,000	3.3	0.0005
Media Totals:	\$342,800,000		0.0145

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	83.4	\$65,745,000	(+1.4)
National:	16.6	\$13,042,000	(-2.4)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . All but KDWN and a few very low-rated stations do not participate . . . Managers expect 5 to 7% revenue growth in 2002 . . .

Viable Stations

KBAD-AM	KDOX-AM	KDWN-AM	KENO-AM	KFMS-FM	KISF-FM
KJUL-FM	KKLZ-FM	KLSQ-AM	KLUC-FM	KMXB-FM	KMZQ-FM
KNUU-AM	KOMP-FM	KQOL-FM	KRRN-FM	KSNE-FM	KSTJ-FM
KWNR-FM	KXNT-AM	KXPT-FM	KXTE-FM		

Competitive Media

Major Over the Air Television

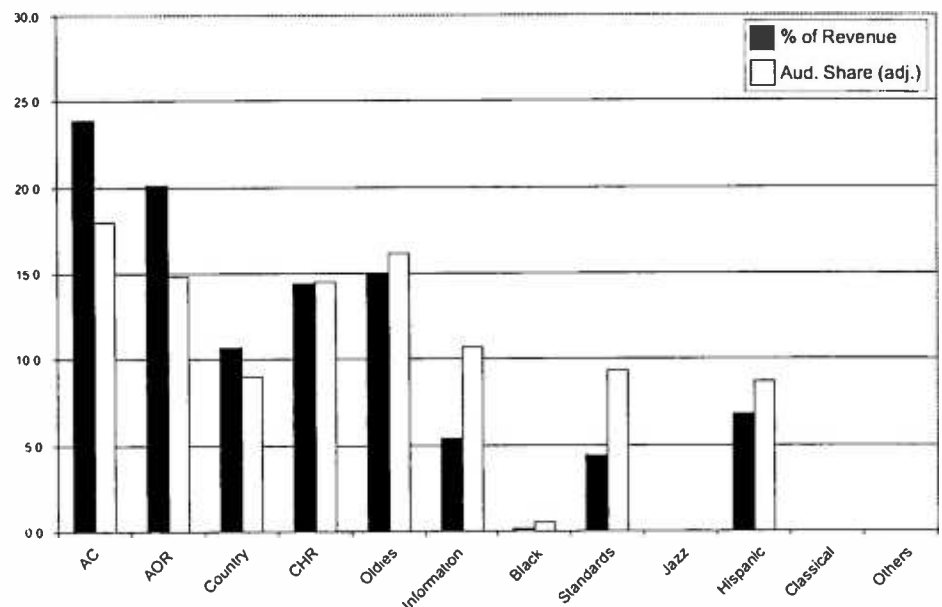
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KVBC	3	2	Las Vegas	NBC	Valley Bcstg.	
KVVU-TV	5	9	Henderson	FOX	Meredith	
KLAS-TV	8	7	Las Vegas	CBS	Landmark	
KLVX-TV	10	11	Las Vegas	PBS	Clark Co. Schools	
KTNV	13	17	Las Vegas	ABC	Journal Bcst. Gp.	
KINC	15	16	Las Vegas	TEF	Entravision	
KVWB	21	22	Las Vegas	WB	Sinclair	
KTUD-LP	25		Las Vegas	UPN	Four Seasons LV	
KFBT	33	29	Las Vegas	IND	Sinclair	
KBLR	39	40	Paradise	TEL	Summit Media	

Cable Penetration (DMA): 76.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Review-Journal	158,970			Donrey Media (JOA) (Ind.) (JOA) (JOA)
Sun		34,300		
Review-Journal & Sun			214,609	

Revenue and Adjusted Audience Shares by Format (2001)



Las Vegas

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1 Infinity Broadcasting Corp. KLUC - FM, KMXB - FM, KXTE - FM, KMZQ - FM, KXNT - AM, KSFN - AM	\$30,990	1.4	39.1	\$30,551	6.0	38.2	\$28,825		40.2
2 Clear Channel KWNR - FM, KSNE - FM, KQOL - FM, KFMS - FM	\$21,310	1.8	26.7	\$20,932	23.4	26.2	\$16,960		23.6
3 Lotus Communications Corp. KOMP - FM, KXPT - FM, KENO - AM, KBAD - AM	\$11,000	-4.1	13.9	\$11,472	22.8	14.3	\$9,340		13.0
4 Beasley Broadcast Group KJUL - FM, KSTJ - FM, KKLZ - FM	\$10,000	-7.1	12.6	\$10,760	0.9	13.5	\$10,660		14.9
5 Hispanic Broadcasting KISF - FM, KLSQ - AM	\$4,300	14.9	5.4	\$3,743	13.8	4.7	\$3,290		4.6
6 Entravision KRRN - FM	\$810	8.0	1.0	\$750	7.1	0.9	\$700		1.0
7 Radio Nevada KDOWN - AM	\$750	-2.6	0.9	\$770	71.1	1.0	\$450		0.6
8 CRC Broadcasting Co., Inc. KNUU - AM	\$380		0.5						
9 S & R Broadcasting, Inc. KDOX - AM	\$330	-36.5	0.4	\$520	-45.3	0.7	\$950		1.3
10 Marathon Media KVGs - FM	\$155		0.2						
11 Kemp Broadcasting, Inc. KVEG - FM	\$150		0.2						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999	
KLUC-FM CHR	\$8,800	-5.9	\$9,347	12.2	\$8,330	11.1	11.7	11.6	1.16	1.28	1.14	M	
KWNR-FM C	\$8,510	10.1	\$7,731	46.7	\$5,270	10.7	9.7	7.3	1.19	1.25	1.09	M	
KMXB-FM AC/CHR	\$8,400	-8.2	\$9,150	19.3	\$7,670	10.6	11.4	10.7	1.68	1.75	1.40	M	
KXTE-FM AOR-NR	\$7,200	26.4	\$5,695	4.7	\$5,440	9.1	7.1	7.6	1.37	1.05	1.10	M	
KSNE-FM SAC	\$6,220	-13.8	\$7,214	22.5	\$5,890	7.8	9.0	8.2	1.13	1.07	1.12	M	
KOMP-FM AOR	\$5,600	-7.4	\$6,047	35.0	\$4,480	7.1	7.6	6.2	1.45	1.42	1.21	M	
KXPT-FM CL HITS	\$4,450	0.6	\$4,425	10.6	\$4,000	5.6	5.5	5.6	1.06	1.26	1.32	M	
KMZQ-FM AC	\$4,400	-3.8	\$4,575	-23.0	\$5,940	5.5	5.7	8.3	1.14	1.46	1.74	M-	
KQOL-FM O	\$4,080	10.1	\$3,706	5.9	\$3,500	5.1	4.6	4.9	0.90	0.81	0.99	M	
KISF-FM SP-R	\$3,900	21.8	\$3,203	139.0	\$1,340	4.9	4.0	1.9	0.92	0.75	0.39	+	
KJUL-FM ST	\$3,500	-12.3	\$3,991	44.1	\$2,770	4.4	5.0	3.9	0.47	0.45	0.36	M	
KSTJ-FM CL HITS	\$3,400	70.0	\$2,000	-9.1	\$2,200	4.3	2.5	3.1	0.82	1.00	0.92	+	
KKLZ-FM CL AOR	\$3,100	-35.0	\$4,769	-16.2	\$5,690	3.9	6.0	7.9	1.20	1.48	1.73	-	
KFMS-FM CHR	\$2,500	9.6	\$2,281	-0.8	\$2,300	3.1	2.9	3.2	0.66	0.67	0.65	M	
KXNT-AM T	\$2,050	23.6	\$1,659	14.4	\$1,450	2.6	2.1	2.0	0.57	0.46	0.68	+	
KRRN-FM SP-C	\$810	8.0	\$750	7.1	\$700	1.0	0.9	1.0	0.50	0.40	0.33		
KDOWN-AM T	\$750	-2.6	\$770	71.1	\$450	0.9	1.0	0.6	0.39	0.58	0.47		
KENO-AM SPRTS	\$610	1.7	\$600	0.0	\$600	0.8	0.8	0.8	0.66	0.70	0.70		
KLSQ-AM SP	\$400	-25.9	\$540	-72.3	\$1,950	0.5	0.7	2.7	0.69	0.88	1.24		
KNUU-AM N/T	\$380	-2.6	\$390	8.3	\$360	0.5	0.5	0.5	0.56	0.46	0.49		
KBAD-AM SPRTS	\$340	-15.0	\$400	53.8	\$260	0.4	0.5	0.4	0.67	0.70	1.13		
KDOX-AM SP-R	\$330	-36.5	\$520	-45.3	\$950	0.4	0.7	1.3	0.59	0.61	0.67		
KVGs-FM B	\$155					0.2			0.37				
KVEG-FM CHR/U	\$150					0.2			1.00				
KSFN-AM T	\$140		\$125			0.2	0.2		0.18	0.14			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KDOX - AM	SP-R	6:00	20.9	21	28	86	0	71	43	100	57	KISF FM	74
KDWN - AM	T	9:15	13.7	9	4	27	68	61	39	2	68	KXNT AM	59
KENO - AM	SPRTS	8:30	14.6	2	0	60	36	94	6	6	47	KXPT FM	31
KFMS - FM	CHR	5:15	23.7	4	57	40	0	40	60	32	43	KLUC FM	72
KISF - FM	SP-R	12:15	10.4	29	21	77	5	57	43	99	55	KRRN FM	29
KJUL - FM	ST	10:00	12.6	27	2	18	81	44	56	10	59	KSNE FM	22
KKLZ - FM	CL AOR	5:15	24.4	4	8	90	6	74	26	15	38	KXPT FM	49
KLSQ - AM	SP	8:45	14.4	8	9	54	36	55	45	100	73	KISF FM	71
KLUC - FM	CHR	7:15	17.4	6	46	51	2	42	58	58	41	KFMS FM	48
KMXB - FM	AC/CHR	6:00	20.6	7	24	73	3	43	57	13	26	KLUC FM	32
KMZQ - FM	AC	6:30	19.5	7	11	76	13	37	63	20	29	KLUC FM	35
KNUU - AM	N/T	4:30	27.9	3	0	46	53	62	38	0	46	KXNT AM	46
KOMP - FM	AOR	7:30	16.8	10	17	79	2	74	26	11	31	KXTE FM	40
KQOL - FM	O	7:15	17.5	18	1	60	37	52	47	13	30	KSNE FM	23
KRRN - FM	SP-C	8:45	14.3	7	29	52	19	42	58	97	52	KISF FM	50
KSNE - FM	SAC	7:45	16.2	10	7	63	30	41	59	24	41	KMZQ FM	28
KSTJ - FM	CL HITS	7:30	16.7	6	3	92	4	53	48	22	30	KMXB FM	34
KWNR - FM	C	9:30	13.4	19	8	66	27	42	58	7	33	KLUC FM	20
KXNT - AM	T	9:00	14	8	4	51	45	56	44	4	47	KDWN AM	35
KXPT - FM	CL HITS	7:00	18.2	8	4	90	4	68	32	13	29	KMXB FM	35
KXTE - FM	AOR-NR	7:00	18.1	12	40	59	1	71	29	21	37	KLUC FM	36

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/5/99	KISF FM	Tobin	Hefel	\$20,300,000	
9/7/99	KLUC FM	H&R Broadcasting	MagMile Media, LLC		\$9,500,000 Plus KAAA, KZZZ, KFLG
12/21/99	KVBC FM	Sunbelt Communications	EXCL	\$3,250,000	
1/31/00	KVBC FM	EXCL	Entravision		Group transaction: \$250,000,000
6/5/00	KJUL FM, KKLZ FM, KSTJ FM	Centennial	Beasley		
10/01	KPXC - FM	Benezra	Hispanic	\$16,000,000	Kali
11/01	KRLV - AM	1340 Investments	Continental Bcstg.	\$2,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KSNE-F	\$6,220	7.8	6.9	1.13
Traditional AC	KMZQ-F	\$4,400	5.5	4.8	1.15
AC/CHR	KMXB-F	\$8,400	10.6	6.3	1.68
Total		\$19,020	23.9	18.0	1.33
AOR					
Traditional AOR	KOMP-F	\$5,600	7.1	4.9	1.45
New/Modern	KXTE-F	\$7,200	9.1	6.6	1.38
Progressive/AAA					
Classic AOR	KKLZ-F	\$3,100	3.9	3.3	1.18
Total		\$15,900	20.1	14.8	1.36
Country					
Country	KWNR-F	\$8,510	10.7	9.0	1.19
CHR					
Traditional CHR	KFMS-F, KLUC-F	\$11,300	14.2	14.3	0.99
Dance/Urban	KVEG-F	\$150	0.2	0.2	1.00
Total		\$11,450	14.4	14.5	0.99
Oldies					
50s & 60s	KQOL-F	\$4,080	5.1	5.7	0.89
70s	KSTJ-F, KXPT-F	\$7,850	9.9	10.5	0.94
80s					
Total		\$11,930	15.0	16.2	0.93
Information					
News					
Talk/News	KDWN-A, KNUU-A, KSFN-A, KXNT-A	\$3,320	4.2	8.9	0.47
Full Service					
Sports	KBAD-A, KENO-A	\$950	1.2	1.8	0.67
Total		\$4,270	5.4	10.7	0.50
Black					
Black Contemp.	KVGS-F	\$155	0.2	0.5	0.40
Black AC/Oldies					
Total		\$155	0.2	0.5	0.40
Standards					
Standards	KJUL-F	\$3,500	4.4	9.4	0.47
Jazz					
Jazz/Smooth					
Hispanic					
Hispanic	KDOX-A, KISF-F, KLSQ-A, KRRN-F	\$5,440	6.8	8.7	0.78
Classical					
Classical					
Others					
Others					
Total					

Lexington

2001 Arbitron Rank:	106	2001 Revenue:	\$24,200,000	Population (12+) per Viable Station:	26,251
2001 MSA Rank:	108	2001 Revenue Change:	-3.2%	2001 APR:	13.5
2001 DMA Rank:	66	Rev per Share Point:	\$287,411	2001 FM Share (394 of 470):	83.8%
2001 Revenue Rank:	81 of 200	Five-year Revenue Gain (96-01):	34.4%	Number of Viable Stations:	15.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$18.0	\$19.6	\$21.1	\$23.0	\$25.0	\$24.2					
Duncan Revenue Projections:							\$25.2	\$26.7	\$29.1	\$30.8	\$32.5
2001 Revenue as % of Retail Sales:	0.0035										
2001 Revenue per Capita:	\$49.90										

Population and Demographic Estimates

	'96	'97	Historic			'01	Projections				
			'98	'99	'00		'02	'03	'04	'05	'06
Total Population (millions):	0.442	0.446	0.455	0.463	0.475	0.485	0.490	0.493	0.501	0.511	0.515
Retail Sales (billions):	5.30	5.50	5.80	6.20	6.70	7.00	7.30	7.50	7.70	8.00	8.60
Population Change (2000-05):	7.6										
Retail Sales Change (2000-05):	19.4										

Market Profile

Below-the-Line Listening Shares:	4.2
Unlisted Station Listening:	11.6
Total Lost Listening:	15.8
Available Share Points:	84.2
Number of Viable Stations:	15.0
Average Share Points per Viable Station:	5.6
Rev. per Available Share Point:	\$287,411
Estimated Rev. for Mean Station:	\$1,609,502

Viable Stations

WBTF-FM	WBUL-FM	WCDA-FM	WGKS-FM	WJMM-FM	WKQQ-FM
WLAP-AM	WLKT-FM	WLRO-FM	WLTO-FM	WLXG-AM	WMKJ-FM
WMXL-FM	WVLC-AM	WVLC-FM	WXZZ-FM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WLEX-TV	18	22	Lexington	NBC	Cordillera	
WKYT-TV	27	59	Lexington	CBS	Gray	
WTVQ-TV	36	40	Lexington	ABC	Media General	
WKLE-TV	46	42	Lexington	PBS	KY ETV	
WDKY-TV	56	4	Danville	FOX	Sinclair	
WBLU-LP	62		Lexington	UPN	B & C KY	
WLJC-TV	65	7	Beattyville	IND	Hour of Harvest	
WUPX-TV	67		Morehead	PAX	Paxson	

Cable Penetration (DMA): 67.2

Major Daily Newspapers

	AM	PM	Sun	Owner
Herald-Leader	115,536		149,989	Knight Ridder

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$24,200,000	17.6	0.0035
Television	\$55,000,000	39.9	0.0079
Newspaper	\$49,000,000	35.6	0.0070
Outdoor	\$5,000,000	3.6	0.0007
Cable TV	\$4,500,000	3.3	0.0006
Media Totals:	\$137,700,000		0.0197

Note: Use Newspaper and Outdoor estimates with caution.

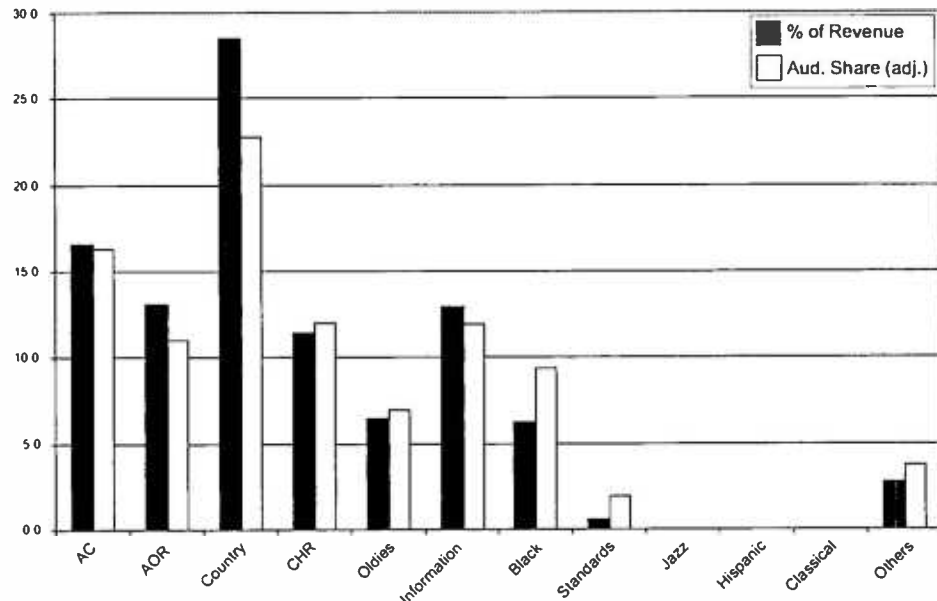
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market does not report revenue to any accountant

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999			
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1	Clear Channel	\$12,380	13.4	51.2	\$10,920	2.2	43.7	\$10,690					46.4
	WBUL - FM, WLKT - FM, WMXL - FM, WKQQ - FM, WMKJ - FM, WLAP - AM, WSNE - AM												
2	Cumulus Media	\$8,220	-17.3	34.0	\$9,935	3.1	39.7	\$9,640					41.9
	WVLC - FM, WVLC - AM, WXZZ - FM, WLRO - FM, WLTO - FM												
3	L.M. Communications, Inc.	\$2,569	13.2	10.6	\$2,270	74.6	9.1	\$1,300					5.6
	WBTF - FM, WGKS - FM, WCDA - FM, WLXG - AM, WBVX - FM												
4	Mortenson Broadcasting Co.	\$660	34.7	2.7	\$490	8.9	2.0	\$450					2.0
	WJMM - FM, WCGW - AM, WUGR - AM												

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WVLC-FM	C	\$3,800	-26.9	\$5,200	8.3	\$4,800	15.7	20.8	20.9	1.42	1.45	1.33	M-
WBUL-FM	C	\$3,100	17.0	\$2,650	47.2	\$1,800	12.8	10.6	7.8	1.09	1.12	0.93	+
WLKT-FM	CHR	\$2,750	25.0	\$2,200	2.3	\$2,150	11.4	8.8	9.4	0.95	0.72	0.78	M
WMXL-FM	AC/CHR	\$2,700	-5.3	\$2,850	-5.0	\$3,000	11.2	11.4	13.0	1.60	1.66	1.39	M-
WKQQ-FM	AOR	\$2,350	-9.6	\$2,600	-7.1	\$2,800	9.7	10.4	12.2	1.41	1.19	1.27	M-
WVLC-AM	FS	\$2,300	-8.0	\$2,500	-10.7	\$2,800	9.5	10.0	12.2	1.55	1.24	1.38	M-
WBTF-FM	B	\$920	39.4	\$660	69.2	\$390	3.8	2.6	1.7	0.52	0.40	0.33	+
WGKS-FM	AC	\$900	-10.0	\$1,000	11.1	\$900	3.7	4.0	3.9	0.74	0.68	0.64	M
WXZZ-FM	AOR-NR	\$820	-5.7	\$870	10.1	\$790	3.4	3.5	3.4	0.82	0.61	0.78	M
WMKJ-FM	O	\$740					3.1			1.18			+
WLRO-FM	CL HITS	\$730	-11.5	\$825	8.6	\$760	3.0	3.3	3.3	0.83	0.80	0.59	M
WLAP-AM	T/SPRTS	\$590	31.1	\$450	-18.2	\$550	2.4	1.8	2.4	0.56	0.50	0.66	
WLTO-FM	B/O	\$570	5.6	\$540	10.2	\$490	2.4	2.2	2.1	1.14	0.56	0.71	
WJMM-FM	REL	\$460	-6.1	\$490	8.9	\$450	1.9	2.0	2.0	0.72	1.82	1.17	
WCDA-FM	AC/CHR	\$420	7.7	\$390	85.7	\$210	1.7	1.6	0.9	0.40		0.30	
WLXG-AM	SPRTS	\$230	4.5	\$220	15.8	\$190	1.0	0.9	0.8	0.67	0.64	0.96	
WCGW-AM	G	\$200					0.8			0.75			
WSNE-AM	ST	\$150	-11.8	\$170			0.6	0.7		0.32	0.50		
WBVX-FM	CL HITS	<\$100					0.4						

Lexington

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
WBTF - FM	B	7:30	16.8	10	59	38	3	44	56	59	41	WLKT FM	52
WBUL - FM	C	6:30	19.3	8	19	66	13	46	54	4	30	WVWK FM	40
WCDA - FM	AC/CHR	6:00	21.1	3	38	53	0	48	52	0	29	WLKT FM	53
WGKS - FM	AC	5:00	25.3	6	13	59	20	27	73	0	33	WBUL FM	38
WJMM - FM	REL	7:15	17.3	6	0	59	25	50	50	0	42	WMXL FM	29
WKQQ - FM	AOR	6:15	20.3	7	40	56	6	75	25	0	28	WLKT FM	40
WLAP - AM	T/SPRTS	6:00	21	7	0	46	53	67	33	0	47	WVWK AM	43
WLKT - FM	CHR	6:45	18.5	11	54	45	0	47	53	19	26	WMXL FM	26
WLRO - FM	CL HITS	6:15	19.9	7	24	77	0	71	29	0	24	WKQQ FM	40
WLTO - FM	B/O	4:45	26.2	7	0	100	0	30	70	50	40	WBTF FM	31
WLXG - AM	SPRTS	5:00	25.1	0	0	80	40	80	20	0	40	WVWK AM	42
WMKJ - FM	O	8:00	15.7	7	9	78	19	45	59	5	23	WBUL FM	34
WMXL - FM	AC/CHR	6:00	20.8	5	19	72	6	44	56	3	19	WLKT FM	43
WVWK - AM	FS	7:15	17.1	9	0	44	52	48	52	16	48	WLAP AM	33
WVWK - FM	C	7:30	16.8	15	18	61	24	41	59	2	30	WBUL FM	46
WXZZ - FM	AOR-NR	5:15	24.5	3	58	42	0	68	32	0	26	WLKT FM	49

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
82/22/99	WMJR AM			\$583,000	
4/6/99	WEKY AM	Commonwealth Broadcasting	Wallingford Communications		with WKXO-AF, Berea: \$765,000
4/7/99	WLRO FM, WLTO FM, WVWK AM,				
4/7/99	WVWK FM, WXZZ FM	HMH Broadcasting	Cumulus	\$44,500,000	
3/20/00	WBTF FM	WAHY-FM	Blue Chip		
3/22/00	WMST FM	Rodney Burbridge	Clear Channel	\$2,500,000	
4/4/00	WHIR FM	Hometown Broadcasting	Clear Channel	\$1,600,000	
2/12/01	WBTF FM, WLXO FM	Blue Chip Broadcasting	L.M. Communications, Inc.		
06/01	WLXO - FM	Blue Chip	L. M. Commun.		Cancelled
06/01	WSTL - FM	Mortenson	L. M. Commun.		
07/01	WLXO - FM	Blue Chip	Clarity Commun.	\$400,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WGKS-F	\$900	3.7	5.0	0.74	Talk/News	WLAP-A	\$590	2.4	4.3	0.56
AC/CHR	WCDA-F, WMXL-F	\$3,120	12.9	11.3	1.14	Full Service	WVWK-A	\$2,300	9.5	6.1	1.56
Total		\$4,020	16.6	16.3	1.02	Sports	WLXG-A	\$230	1.0	1.5	0.67
						Total		\$3,120	12.9	11.9	1.08
AOR						Black					
Traditional AOR	WKQQ-F	\$2,350	9.7	6.9	1.41	Black Contemp.	WBTF-F	\$920	3.8	7.3	0.52
New/Modem	WXZZ-F	\$820	3.4	4.1	0.83	Black AC/Oldies	WLTO-F	\$570	2.4	2.1	1.14
Progressive/AAA	—	—	—	—	—	Total		\$1,490	6.2	9.4	0.66
Classic AOR	—	—	—	—	—						
Total		\$3,170	13.1	11.0	1.19	Standards					
						Standards	WSNE-A	\$150	0.6	1.9	0.32
Country						Jazz					
Country	WBUL-F, WVWK-F	\$6,900	28.5	22.8	1.25	Jazz/Smooth	—	—	—	—	—
						Hispanic					
CHR						Hispanic	—	—	—	—	—
Traditional CHR	WLKT-F	\$2,750	11.4	12.0	0.95	Classical					
Dance/Urban	—	—	—	—	—	Classical	—	—	—	—	—
Total		\$2,750	11.4	12.0	0.95	Others					
						Others	WCGW-A, WJMM-F	\$660	2.7	3.7	0.73
Oldies						Total		\$660	2.7	3.7	0.73
50s & 60s	WMKJ-F	\$740	3.1	2.6	1.19						
70s	WLRO-F	\$730	3.0	3.6	0.83						
80s	WBVX-F	\$99	0.4	0.8	0.50						
Total		\$1,569	6.5	7.0	0.93						

2001 Arbitron Rank:	85	2001 Revenue:	\$26,200,000	Population (12+) per Viable Station:	27,498
2001 MSA Rank:	92	2001 Revenue Change:	-3.3%	2001 APR:	14.3
2001 DMA Rank:	56	Rev per Share Point:	\$298,746	2001 FM Share (523 of 594):	88.0%
2001 Revenue Rank:	76 of 200	Five-year Revenue Gain (96-01):	41.6%	Number of Viable Stations:	17.0

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$18.5	\$20.2	\$21.2	\$25.8	\$27.1	\$26.2					
Duncan Revenue Projections:							\$27.3	\$29.0	\$31.3	\$33.3	\$35.1
2001 Revenue as % of Retail Sales:	0.0031										
2001 Revenue per Capita:	\$44.48										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.566	0.568	0.576	0.580	0.584	0.589	0.595	0.601	0.608	0.614	0.617
Retail Sales (billions):	6.30	6.60	6.90	7.30	7.90	8.50	8.90	9.20	9.60	9.80	10.30
Population Change (2000-05):	5.1										
Retail Sales Change (2000-05):	24.1										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	11.0
Total Lost Listening:	12.0
Available Share Points:	88.0
Number of Viable Stations:	17.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$298,746
Estimated Rev. for Mean Station:	\$1,553,479

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$26,200,000	16.9	0.0031
Television	\$64,000,000	41.3	0.0075
Newspaper	\$55,000,000	35.5	0.0065
Outdoor	\$5,500,000	3.6	0.0006
Cable TV	\$4,100,000	2.6	0.0005
Media Totals:	\$154,800,000		0.0182

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	85.4	\$21,512,000	(-4.1)
National:	14.6	\$3,104,000	(-4.6)

Note: Trade equals 5.1% of local. It was 5.5% in 2000

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KYFX-FM and a few low-rated stations do not cooperate . . . Managers expect 2 to 4% revenue gain in 2002 . . .

Viable Stations

KAAV-AM	KABZ-FM	KARN-AM	KDDK-FM	KDRE-FM	KIPR-FM
KKPT-FM	KLAL-FM	KLEC-AM	KLEC-FM	KLIH-AM	KMJX-FM
KOKY-FM	KOLL-FM	KQAR-FM	KSSN-FM	KURB-FM	KVLO-FM
KYFX-FM					

Competitive Media

Major Over the Air Television

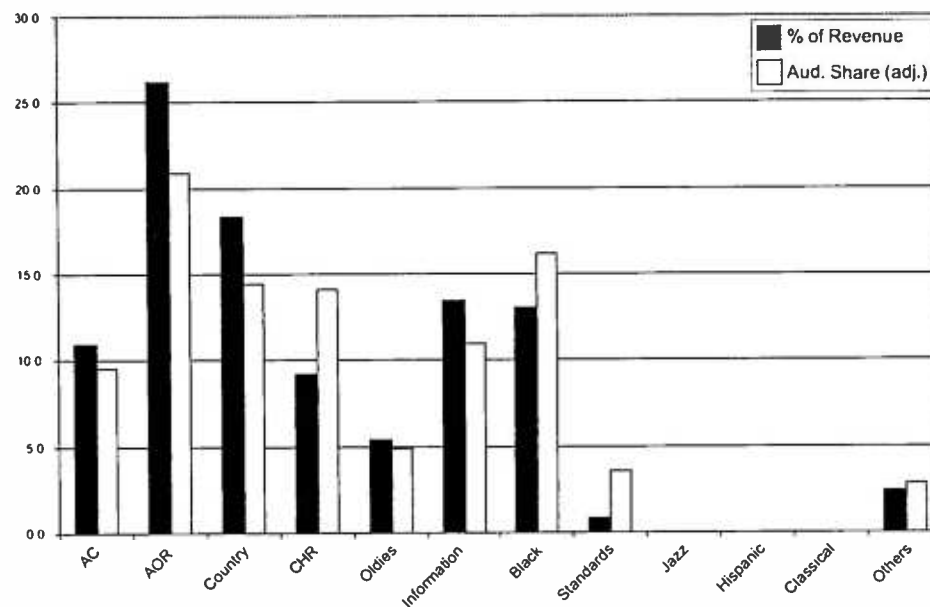
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KETS	2	47	Conway	PBS	AR ETV	
KARK-TV	4	32	Little Rock	NBC	Morris Multimedia	
KATV	7	22	Little Rock	ABC	Allbritton	
KTHV	11	12	Little Rock	CBS	Gannett	
KLRT-TV	16	30	Little Rock	FOX	Clear Channel	
KVTN	25	24	Pine Bluff	IND	Agape	
KASN	38	39	Pine Bluff	UPN	Clear Channel	
KWBF	42	43	Little Rock	PAX	Equity	

Cable Penetration (DMA): 60.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Arkansas Democrat-Gazette	173,881		271,029	Hussman

Revenue and Adjusted Audience Shares by Format (2001)



Little Rock

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)									
	\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1 Clear Channel KSSN - FM, KMJX - FM, KOLL - FM, KQAR - FM, KHKN - FM	\$11,330	0.5	40.2	\$11,270	3.5	42.7	\$10,890		43.3
2 Citadel KARN - AM, KIPR - FM, KURB - FM, KVLO - FM, KLAL - FM, KAAV - AM, KOKY - FM, KLIH - AM, KARN - FM	\$9,255	1.6	35.2	\$9,105	0.6	34.5	\$9,050		36.2
3 Signal Media, Inc. KKPT - FM, KABZ - FM	\$2,810	-4.7	10.7	\$2,950	5.4	11.2	\$2,800		11.2
4 Equity Broadcasting Corp. KLEC - FM, KHTE - FM, KAWW - FM	\$1,530	-15.0	5.9	\$1,800	520.7	6.8	\$290		1.2
5 Nameloc Broadcasting KYFX - FM	\$840	20.0	3.2	\$700	79.5	2.7	\$390		1.6
6 Flinn Broadcasting KDRE - FM, KWLR - FM	\$200	-20.0	0.8	\$250	4.2	0.9	\$240		1.0
7 Natural State Communications, Inc. KITA - AM	\$150		0.6						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KSSN-FM	C	\$4,000	-4.8	\$4,200	0.0	\$4,200	15.3	15.9	16.7	1.29	1.48	1.30	M-
KMJX-FM	AOR	\$3,960	2.9	\$3,850	-3.8	\$4,000	15.1	14.6	15.9	1.92	1.51	1.64	M
KARN-AM	N/T	\$2,700	-3.6	\$2,800	7.7	\$2,600	10.3	10.6	10.4	1.34	1.43	1.35	M
KIPR-FM	B	\$2,300	0.0	\$2,300	4.5	\$2,200	8.8	8.7	8.8	1.01	0.86	0.89	M
KURB-FM	AC/CHR	\$2,050	2.5	\$2,000	-13.0	\$2,300	7.8	7.6	9.2	1.32	1.32	1.49	M
KKPT-FM	CL AOR	\$2,000	-4.8	\$2,100	40.0	\$1,500	7.6	8.0	6.0	1.13	1.05	1.00	M
KOLL-FM	O	\$1,420	1.4	\$1,400	12.0	\$1,250	5.4	5.3	5.0	1.11	1.20	1.02	M
KQAR-FM	CHR	\$1,160	2.7	\$1,130	50.7	\$750	4.4	4.3	3.0	0.79	0.82	0.50	+
KLEC-FM	AOR-NR	\$910	-39.3	\$1,500	581.8	\$220	3.5	5.7	1.6	0.56	1.05	0.40	M-
KYFX-FM	B/AC	\$840	20.0	\$700	79.5	\$390	3.2	2.7	1.6	0.83	0.63	0.46	+
KVLO-FM	SAC	\$825	42.2	\$580	-3.3	\$600	3.1	2.2	2.4	0.86	0.74	0.57	+
KABZ-FM	T	\$810	-4.7	\$850	-34.6	\$1,300	3.1	3.2	5.2	0.97	0.80	1.16	
KHKN-FM	C	\$790	14.5	\$690	0.0	\$690	3.0	2.6	2.7	1.19	0.84	0.70	
KLAL-FM	CHR	\$640	-7.9	\$695	-22.8	\$900	2.4	2.6	3.6	0.61	0.79	0.94	
KHTE-FM	CHR/B	\$620	106.7	\$300	3.4	\$290	2.4	1.1	1.2	0.52	0.54	0.45	
KAAV-AM	REL	\$350	12.9	\$310			1.3	1.2		2.65	1.50		
KOKY-FM	B/AC	\$270	-35.7	\$420	-6.7	\$450	1.0	1.6	1.8	0.28	0.47	0.46	
KDRE-FM	ST	\$200	-20.0	\$250	4.2	\$240	0.8	1.0	1.0	0.22	0.36	0.38	
KITA-AM	B/G	\$150					0.6			0.42			
KLIH-AM	B/G	\$120	-71.4	\$420			0.5	1.6		0.54	1.60		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KAAY - AM	REL	3:45	32.9	4	0	33	33	33	67	33	33	KARN AM	45
KABZ - FM	T	5:00	25.2	2	14	67	20	73	27	13	27	KMJX FM	33
KARN - AM	N/T	8:00	15.7	14	0	55	45	61	39	5	47	KABZ FM	20
KARN - FM	N/T	5:45	22.2	10	0	51	50	67	33	0	33	KARN AM	43
KDDK - FM	C	6:00	21	5	17	72	12	50	50	0	22	KSSN FM	54
KDRE - FM	ST	8:30	14.9	21	5	10	86	38	62	5	52	KMJX FM	17
KIPR - FM	B	9:45	12.8	14	57	44	0	51	51	87	42	KHTE FM	43
KKPT - FM	CL AOR	7:45	16	8	12	84	2	56	44	0	19	KMJX FM	40
KLAL - FM	CHR	6:00	21.4	2	51	51	0	28	72	3	38	KQAR FM	56
KLEC - FM	AOR-NR	8:15	15.1	14	46	54	0	62	35	3	35	KQAR FM	43
KLIH - AM	B/G	7:00	18.2	9	0	51	38	25	63	100	50	KITA AM	62
KMJX - FM	AOR	8:00	15.8	9	22	73	4	73	27	2	27	KKPT FM	40
KOKY - FM	B/AC	9:00	13.8	9	6	72	28	44	56	94	67	KIPR FM	55
KOLL - FM	O	6:30	19.7	13	4	73	27	50	54	4	35	KKPT FM	26
KQAR - FM	CHR	6:00	20.6	8	59	42	0	29	71	3	44	KLAL FM	49
KSSN - FM	C	9:00	13.9	21	8	58	36	41	61	2	42	KDDK FM	23
KURB - FM	AC/CHR	6:15	19.8	11	17	72	9	46	54	6	17	KQAR FM	35
KVLO - FM	SAC	8:00	15.9	9	0	69	27	37	63	5	37	KURB FM	40
KYFX - FM	B/AC	8:45	14.5	5	15	77	5	38	67	100	43	KIPR FM	66

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
02/01	KAAY - AM	Citadel	Forstmann, Little		Group sale
02/01	KAFN - FM	Citadel	Forstmann, Little		Group sale
02/01	KARN - AM	Citadel	Forstmann, Little		Group sale
02/01	KARN - FM	Citadel	Forstmann, Little		Group sale
02/01	KIPR - FM	Citadel	Forstmann, Little		Group sale
02/01	KKRN - FM	Citadel	Forstmann, Little		Group sale
02/01	KLAL - FM	Citadel	Forstmann, Little		Group sale
02/01	KLIH - AM	Citadel	Forstmann, Little		Group sale
02/01	KOKY - FM	Citadel	Forstmann, Little		Group sale
02/01	KURB - FM	Citadel	Forstmann, Little		Group sale
02/01	KVLO - FM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KVLO-F	\$825	3.1	3.6	0.86
Traditional AC	—	—	—	—	—
AC/CHR	KURB-F	\$2,050	7.8	5.9	1.32
Total		\$2,875	10.9	9.5	1.15
AOR					
Traditional AOR	KMJX-F	\$3,960	15.1	7.9	1.91
New/Modem	KLEC-F	\$910	3.5	6.3	0.56
Progressive/AAA	—	—	—	—	—
Classic AOR	KKPT-F	\$2,000	7.6	6.7	1.13
Total		\$6,870	26.2	20.9	1.25
Country					
Country	KHKN-F, KSSN-F	\$4,790	18.3	14.4	1.27
CHR					
Traditional CHR	KHTE-F, KLAL-F, KQAR-F	\$2,420	9.2	14.1	0.65
Dance/Urban	—	—	—	—	—
Total		\$2,420	9.2	14.1	0.65
Oldies					
50s & 60s	KOLL-F	\$1,420	5.4	4.9	1.10
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$1,420	5.4	4.9	1.10
Information					
News	—	—	—	—	—
Talk/News	KABZ-F, KARN-AF	\$3,510	13.4	10.9	1.23
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$3,510	13.4	10.9	1.23
Black					
Black Contemp.	KIPR-F	\$2,300	8.8	8.7	1.01
Black AC/Oldies	KOKY-F, KYFX-F	\$1,110	4.2	7.5	0.56
Total		\$3,410	13.0	16.2	0.80
Standards					
Standards	KDRE-F	\$200	0.8	3.6	0.22
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	KAAY-A, KITA-A, KLIH-A	\$620	2.4	2.8	0.86
Total		\$620	2.4	2.8	0.86

Los Angeles

2001 Arbitron Rank:	2	2001 Revenue:	\$838,100,000	Population (12+) per Viable Station:	327,686
2001 MSA Rank:	1	2001 Revenue Change:	-8.3%	2001 APR:	16.1
2001 DMA Rank:	2	Rev per Share Point:	\$9,600,229	2001 FM Share (11881 of 14841):	80.1%
2001 Revenue Rank:	1 of 200	Five-year Revenue Gain (96-01):	59.3%	Number of Viable Stations:	32.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$526.0	\$582.9	\$648.4	\$790.0	\$914.0	\$838.1						
Duncan Revenue Projections:							\$863.2	\$923.6	\$1,006.8	\$1,077.3	\$1,163.5	
2001 Revenue as % of Retail Sales:	0.0053											
2001 Revenue per Capita:	\$61.18											

Population and Demographic Estimates

	'96	'97	Historic				'01	Projections				
			'98	'99	'00	'02		'03	'04	'05	'06	
Total Population (millions):	12.800	12.900	13.200	13.400	13.600	13.700	13.800	14.000	14.100	14.200	14.300	
Retail Sales (billions):	125.00	127.50	131.10	138.50	150.00	157.50	167.00	175.20	182.00	189.20	198.00	
Population Change (2000-05):	4.4											
Retail Sales Change (2000-05):	26.1											

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	12.0
Total Lost Listening:	13.0
Available Share Points:	87.0
Number of Viable Stations:	32.0
Average Share Points per Viable Station:	3.0
Rev. per Available Share Point:	\$9,600,229
Estimated Rev. for Mean Station:	\$25,920,618

Viable Stations

KABC-AM	KACD-FM	KBIG-FM	KBLA-AM	KBUE-FF	KCBS-FM
KCMG-FM	KDIS-AM	KFI-AM	KFWB-AM	KHJ-AM	KIIS-FM
KJLH-FM	KKBT-FM	KLAC-AM	KLAX-FM	KLOS-FM	KLSX-FM
KLVE-FM	KLYY-FM	KMZT-FM	KNX-AM	KOST-FM	KPWR-FM
KRCV-FF	KRLA-AM	KROQ-FM	KRTH-FM	KSCA-FM	KSSE-FF
KTNQ-AM	KTWV-FM	KWKW-AM	KXOL-FM	KXTA-AM	KYSR-FM
KZLA-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KCBS-TV	2	60	Los Angeles	CBS	Viacom	
KNBC	4	36	Los Angeles	NBC	NBC	
KTLA-TV	5	31	Los Angeles	WB	Tribune	
KABC-TV	7	53	Los Angeles	ABC	ABC	
KCAL-TV	9	43	Los Angeles	IND	Young	
KTTV	11	65	Los Angeles	FOX	Fox	
KCOP-TV	13	66	Los Angeles	UPN	Fox	
KSCI	18	61	Long Beach	IND	Int'l. Media Group	
KWHY-TV	22	42	Los Angeles	TEL	Telemundo	
KVCR	24	26	San Bernardino	PBS	San Bern. Comm. Col.	
KCET-TV	28	59	Los Angeles	PBS	Comm. TV of So. CA	
KPXN	30	38	San Bernardino	PAX	Paxson	KNBC-TV*
KMEX-TV	34	35	Los Angeles	UNI	Univision	
KOCE-TV	50	48	Huntington Beach		PBS	Coast Comm. Col.
KVEA	52	39	Corona	TEL	Telemundo	
KAZA-TV	54		Avalon	SPN-AA	Pappas	
KDOC-TV	56	32	Anaheim	IND	Golden Orange	
KLCS-TV	58	41	Los Angeles	PBS	LA Schools	
KRCA	62	68	Riverside	IND	Liberman	

Cable Penetration (DMA): 62.4

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$838,100,000	20.3	0.0053
Television	\$1,710,000,000	41.5	0.0108
Newspaper	\$1,320,000,000	32.0	0.0084
Outdoor	\$150,000,000	3.6	0.0009
Cable TV	\$101,000,000	2.5	0.0006
Media Totals:	\$4,119,100,000		0.0260

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	78.7	\$610,886,000	(-3.8)
National:	21.3	\$152,422,000	(-28.0)

Major Daily Newspapers

	AM	PM	Sun	Owner
Los Angeles Times	1,009,592		1,364,785	Tribune Co.
Orange County Register	358,654		417,247	Freedom
La Opinion (Spanish)	114,298		72,013	Ignacio Lozano
Los Angeles Daily News	196,152		210,239	Media News Gp.
Long Beach Press-Telegram	96,916		109,995	Media News Gp.

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Many stations with fairly significant revenues do not cooperate . . . Managers predict 1 to 3% revenue gain in 2002 . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1 Clear Channel KIIS - FM, KYSR - FM, KOST - FM, KBIG - FM, KFI - AM, KHHT - FM, KXTA - AM, KLAC - AM, KVV5 - FM	\$268,680	-3.3	31.9	\$277,800	18.1	30.4	\$235,300		29.9
2 Infinity Broadcasting Corp. KROQ - FM, KTWV - FM, KLSX - FM, KNX - AM, KCBS - FM, KRTH - FM, KFVB - AM	\$250,370	-13.6	29.9	\$289,900	13.5	31.7	\$255,500		32.3
3 Hispanic Broadcasting KLVE - FM, KSCA - FM, KTNQ - AM, KRCD - FM, KRCV - FM	\$73,700	-9.8	8.8	\$81,700	6.5	8.9	\$76,700		9.7
4 Emmis KPWR - FM, KZLA - FM	\$61,250	-1.1	7.3	\$61,950	86.0	6.8	\$33,300		4.2
5 ABC Inc. KLOS - FM, KABC - AM, KDIS - AM, KSPN - AM	\$43,200	-21.6	5.2	\$55,100	11.2	6.0	\$49,550		6.3
6 Radio One KKBT - FM	\$37,820	12.2	4.5	\$33,700	-8.9	3.7	\$37,000		4.7
7 Liberman Broadcasting KBUE - FM, KHJ - AM, KWIZ - FM, KBUA - FM	\$17,980	-18.3	2.2	\$22,000	77.4	2.4	\$12,400		1.6
8 Spanish Broadcasting System KLAX - FM, KFSG - FM, KFSB - FM	\$12,790	-41.1	1.5	\$21,700	16.7	2.4	\$18,600		2.4
9 Entravision KSSE - FM, KSSC - FM, KSSD - FM	\$11,275	-31.7	1.3	\$16,500	31.5	1.8	\$12,550		1.6
10 Mount Wilson FM Broadcasters KMZT - FM	\$8,500	-13.3	1.0	\$9,800	-2.0	1.1	\$10,000		1.3
11 Lotus Communications Corp. KWKW - AM, KWKU - AM	\$4,800	-25.0	0.6	\$6,400	10.3	0.7	\$5,800		0.7
12 Salem KRLA - AM, KKLA - FM, KFSH - FM	\$4,650	-21.2	0.5	\$5,900		0.6			
13 TAXI Productions KJLH - FM	\$4,400	-4.3	0.5	\$4,600	7.0	0.5	\$4,300		0.5
14 Big City Radio KLYY - FM	\$3,650	-27.0	0.4	\$5,000	-41.2	0.5	\$8,500		1.1
15 Radio Unica KBLA - AM	\$3,150	8.6	0.4	\$2,900		0.3			
16 Foursquare Radio KXOL - FM	\$2,220	30.6	0.3	\$1,700		0.2			
17 Hi-Favor Broadcasting, LLC KLTX - AM	\$1,600		0.2						
18 CSN International KWVE - FM	\$1,300		0.2						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level			
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KIIS-FM	CHR	\$61,160	-8.0	\$66,500	49.4	\$44,500	7.3	7.3	5.6	1.41	1.27	1.13	M
KROQ-FM	AOR-NR	\$48,720	-1.0	\$49,200	29.5	\$38,000	5.8	5.4	4.8	1.07	1.04	1.13	M
KYSR-FM	AC/CHR	\$43,810	5.1	\$41,700	21.2	\$34,400	5.2	4.6	4.4	1.64	1.37	1.32	M
KPWR-FM	CHR/U	\$42,400	-6.9	\$45,550	36.8	\$33,300	5.1	5.0	4.2	1.00	1.03	0.90	M-
KOST-FM	AC	\$40,500	-3.6	\$42,000	14.1	\$36,800	4.8	4.6	4.7	1.19	1.22	1.24	M
KTWV-FM	J	\$38,150	-17.1	\$46,000	9.8	\$41,900	4.6	5.0	5.3	1.14	1.46	1.41	M-
KKBT-FM	B	\$37,820	12.2	\$33,700	-8.9	\$37,000	4.5	3.7	4.7	1.08	1.29	1.18	M
KLSX-FM	T	\$34,800	-18.7	\$42,800	7.5	\$39,800	4.2	4.7	5.0	1.58	1.86	2.03	M-
KNX-AM	N	\$34,300	-11.1	\$38,600	16.6	\$33,100	4.1	4.2	4.2	1.45	1.68	1.63	M
KBIG-FM	AC	\$33,900	-6.6	\$36,300	10.0	\$33,000	4.0	4.0	4.2	1.39	1.24	1.58	M
KCBS-FM	CL AOR	\$33,100	-17.5	\$40,100	15.6	\$34,700	3.9	4.4	4.4	1.44	1.60	1.56	M-
KRTH-FM	O	\$33,000	-11.5	\$37,300	8.1	\$34,500	3.9	4.1	4.4	1.09	1.11	1.31	M-
KLVE-FM	SP	\$32,850	-10.7	\$36,800	15.7	\$31,800	3.9	4.0	4.0	0.77	0.70	0.59	M
KSCA-FM	SP-R	\$32,550	-5.1	\$34,300	2.1	\$33,600	3.9	3.8	4.3	0.75	0.54	0.59	M
KFI-AM	T	\$29,630	-15.3	\$35,000	3.2	\$33,900	3.5	3.8	4.3	0.91	1.08	1.05	M-
KLOS-FM	AOR	\$29,150	-20.6	\$36,700	15.2	\$31,850	3.5	4.0	4.0	1.19	1.46	1.58	M-
KFWB-AM	N	\$28,300	-21.2	\$35,900	15.4	\$31,100	3.4	3.9	3.9	1.60	1.91	1.84	M
KHHT-FM	B/AC	\$23,700	-29.7	\$33,700	-8.9	\$37,000	2.8	3.7	4.7	1.00	1.29	1.18	-
KXTA-AM	SPRTS	\$19,800	-17.5	\$24,000	13.7	\$21,100	2.4	2.6	2.7	4.14	3.81	4.67	M-
KZLA-FM	C	\$18,850	14.9	\$16,400	1.2	\$16,200	2.2	1.8	2.1	0.76	0.74	0.83	+
KLAC-AM	T	\$16,180	244.3	\$4,700	6.8	\$4,400	1.9	0.5	0.6	1.22	0.23	0.25	+
KABC-AM	T	\$12,500	-32.1	\$18,400	12.2	\$16,400	1.5	2.0	2.1	0.64	0.76	0.77	-
KLAX-FM	SP-R	\$11,640	-46.4	\$21,700	16.7	\$18,600	1.4	2.4	2.4	0.52	0.94	0.62	-
KBUE-FM	SP-R	\$11,500	-20.7	\$14,500	68.6	\$8,600	1.4	1.6	1.1	0.45	0.42	0.29	M
KSSE-FM	SP-C	\$11,275	-2.0	\$11,500	34.5	\$8,550	1.3	1.3	1.1	0.77	0.73	0.48	+
KMZT-FM	CL	\$8,500	-13.3	\$9,800	-2.0	\$10,000	1.0	1.1	1.3	0.60	0.62	0.61	M-
KTNQ-AFF	SP-NT	\$8,300	6.4	\$7,800	-1.3	\$7,900	1.0	0.9	1.0	0.38	0.46	0.54	M
KWKW-AM	SP-NT	\$4,800	-25.0	\$6,400	10.3	\$5,800	0.6	0.7	0.7	0.95	1.01	1.10	M-
KJLH-FM	B/AC	\$4,400	-4.3	\$4,600	7.0	\$4,300	0.5	0.5	0.5	0.27	0.27	0.38	-
KLYY-FM	SP-C	\$3,650	-27.0	\$5,000	-41.2	\$8,500	0.4	0.6	1.1	0.27	0.60	1.21	-
KHJ-AM	SP-R	\$3,500	-18.6	\$4,300	13.2	\$3,800	0.4	0.5	0.5	0.30	0.32	0.37	-
KBLA-AM	SP-NT	\$3,150	8.6	\$2,900			0.4	0.3		0.41	0.38		-
KWIZ-FM	SP-C	\$2,980	-6.9	\$3,200			0.4	0.4		0.91	0.67		-
KXOL-FM	SP-R	\$2,220					0.3			0.23			-
KRLA-AM	T	\$2,000	5.3	\$1,900			0.2	0.2	0.3	0.17	0.30	0.31	-
KLTX-AM	SP	\$1,600					0.2			0.34			-
KDIS-AM	KIDS	\$1,550	-22.5	\$2,000	53.8	\$1,300	0.2	0.2	0.2	0.50	0.40	0.39	-
KKLA-FM	REL	\$1,450	-19.4	\$1,800			0.2	0.2		0.33	0.33		-
KWVE-FM	REL	\$1,300					0.2			0.30			-
KFSH-FM	REL-CC	\$1,200					0.1			0.20			-
KFSG-FM	REL	\$1,150	-32.4	\$1,700			0.1	0.2		0.20	0.40		-

Los Angeles

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1		% Shared	
				12-24	25-54	55+	M	F	non-White Home	Cume	Sharer			
KABC - AM	T	6:45	18.4	4	1	34	65	54	47	16	57	KFI	AM	50
KBIG - FM	AC	5:15	23.5	3	15	72	13	45	55	32	25	KIIS	FM	41
KBLA - AM	SP-NT	8:30	15	6	11	71	18	61	39	99	45	KSCA	FM	39
KBUE - FM	SP-R	9:30	13.4	8	39	53	7	60	40	98	52	KLAX	FM	43
KCBS - FM	CLAOR	5:30	22.4	3	13	79	8	61	40	28	26	KLOS	FM	38
KCMG - FM	B/O	6:30	19.1	4	27	65	8	45	55	77	38	KPWR	FM	34
KDIS - AM	KIDS	3:15	37.4	3	48	46	6	30	70	54	45	KIIS	FM	31
KFI - AM	T	8:30	14.9	7	3	40	56	45	55	17	53	KABC	AM	33
KFWB - AM	N	4:15	30.2	8	1	41	57	59	41	26	38	KNX	AM	27
KHJ - AM	SP-R	8:00	15.7	15	6	45	48	50	50	99	63	KLAX	FM	37
KIIS - FM	CHR	5:30	22.5	6	49	45	7	38	62	41	41	KPWR	FM	36
KJLH - FM	B/AC	8:30	14.7	7	11	71	17	38	61	89	45	KKBT	FM	56
KKBT - FM	B	6:00	20.9	4	45	52	4	47	53	80	46	KPWR	FM	65
KLAC - AM	T	5:30	23	4	2	30	68	47	53	16	57	KNX	AM	28
KLAX - FM	SP-R	8:30	14.8	7	24	64	12	53	47	98	48	KSCA	FM	42
KLOS - FM	AOR	6:30	19.3	5	14	82	4	73	27	29	26	KCBS	FM	42
KLSX - FM	T	8:00	15.6	5	13	76	11	77	23	25	30	KROQ	FM	30
KLVE - FM	SP	8:30	14.8	8	18	70	12	43	57	98	51	KSCA	FM	29
KLYY - FM	SP-C	5:30	23.3	3	36	58	7	45	55	96	51	KLVE	FM	53
KMZT - FM	CL	4:45	26.9	4	5	40	55	51	49	18	56	KNX	AM	22
KNX - AM	N	5:15	24.4	6	2	34	64	58	42	22	46	KFWB	AM	26
KOST - FM	AC	6:00	20.7	5	12	71	16	40	60	29	33	KIIS	FM	37
KPWR - FM	CHR/U	6:15	20.2	4	69	30	0	58	42	78	48	KKBT	FM	48
KRCV - FM	SP	8:00	15.9	3	3	74	24	56	44	100	49	KLVE	FM	41
KRLA - AM	T	9:45	13	2	4	33	62	58	42	9	63	KABC	AM	57
KROQ - FM	AOR-NR	7:45	16.3	8	49	50	1	63	37	41	40	KPWR	FM	31
KRTH - FM	O	5:15	24.3	5	12	65	24	40	60	38	29	KBIG	FM	19
KSCA - FM	SP-R	11:30	11	10	14	77	8	54	46	100	45	KLAX	FM	36
KSSE - FM	SP-C	5:15	23.8	3	36	62	3	48	52	98	47	KLVE	FM	43
KTNQ - AM	SP-NT	9:00	14.1	5	8	64	29	55	45	99	51	KSCA	FM	35
KTWV - FM	J	8:00	15.7	9	2	72	27	44	56	44	39	KOST	FM	18
KWKW - AM	SP-NT	8:00	15.8	5	1	61	37	46	54	98	50	KSCA	FM	33
KXOL - FM	SP-R	9:30	13.2	6	19	76	6	50	50	99	53	KLVE	FM	49
KXTA - AM	SPRTS	4:30	27.8	2	9	67	24	81	19	26	41	XTRA	AM	32
KYSR - FM	AC/CHR	5:45	22.4	4	19	79	2	42	58	29	24	KROQ	FM	37
KZLA - FM	C	7:30	17	8	14	58	27	39	61	18	35	KIIS	FM	20

Major Radio Station Sales

Major Radio Station Sales Since 1999

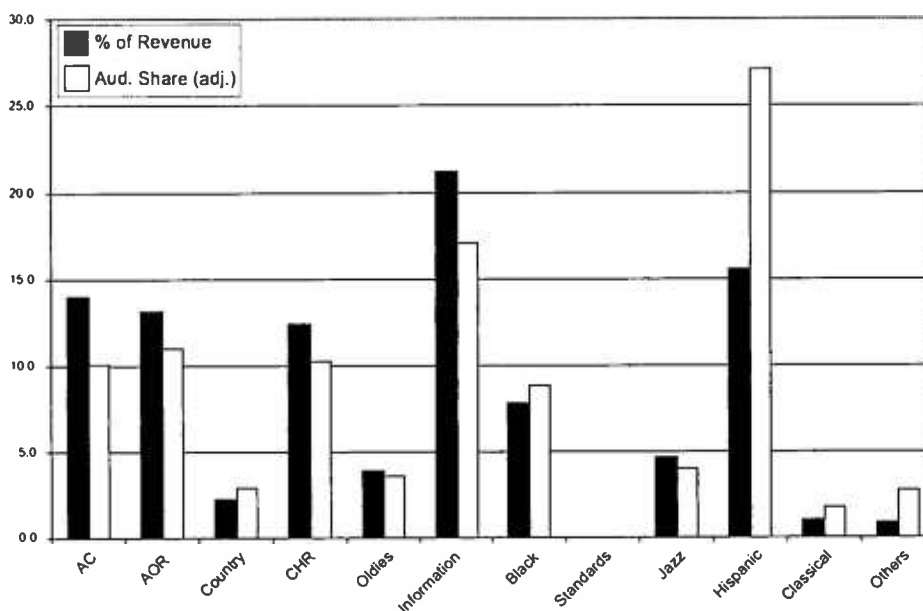
Year	Calls	From	To	Price	(E)
8/30/99	KFI AM, KOST FM	Cox Radio	AMFM		Trade for 13 stations
10/18/99	KACE FM, KRTO FM	Cox Radio	Hispanic	\$75,000,000	
12/10/99	KWPA AM	Multicultural	Lotus	\$750,000	
1/31/00	KSSE FM	EXCL	Entravision		Group transaction: \$250,000,000
2/2/00	KFOX FM, KREA FM	Chagal Communications	Rodríguez	\$67,000,000	
3/6/00	KEZY AM, KXFX FM	Clear Channel	Salem		AMFM/CCU divestiture. \$185,600,000
3/6/00	KACD FM, KBCD FM	Clear Channel	Entravision		AMFM/CCU divestiture. w KBCD: \$85,000,000
3/13/00	KKBT FM	AMFM	Radio One		KKBT moves to 100.3. AMFM/CCU divestiture.
4/14/00	KGXL AM	Mount Wilson	Chagal Communications	\$30,000,000	
5/8/00	KFOX FM, KREA FM	Rodríguez Communications	Spanish Broadcast		
6/22/00	KZLA FM	Bonneville	Emmis		
11/15/00	KRLA AM	CBS/Infinity	ABC Inc.	\$65,000,000	MVP
12/4/00	KMPC AM	One-On-One Sports Stations	Sporting News Radio Network	\$65,000,000	
3/13/01	KFSG FM	Foursquare Gospel	Spanish Broadcasting System	\$250,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	KBIG-F, KOST-F	\$74,400	8.8	6.9	1.28
AC/CHR	KYSR-F	\$43,810	5.2	3.2	1.62
Total		\$118,210	14.0	10.1	1.39
AOR					
Traditional AOR	KLOS-F	\$29,150	3.5	2.9	1.21
New/Modem	KROQ-F	\$48,720	5.8	5.4	1.07
Progressive/AAA	—	—	—	—	—
Classic AOR	KCBS-F	\$33,100	3.9	2.7	1.44
Total		\$110,970	13.2	11.0	1.20
Country					
Country	KZLA-F	\$18,850	2.2	2.9	0.76
CHR					
Traditional CHR	KIIS-F	\$61,160	7.3	5.2	1.40
Dance/Urban	KPWR-F	\$42,400	5.1	5.1	1.00
Total		\$103,560	12.4	10.3	1.20
Oldies					
50s & 60s	KRTH-F	\$33,000	3.9	3.6	1.08
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$33,000	3.9	3.6	1.08

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	KFWB-A, KNX-A	\$62,600	7.5	4.9	1.53
Talk/News	KABC-A, KFI-A, KLAC-A, KLSX-F, KRLA-A	\$95,110	11.3	11.6	0.97
Full Service	—	—	—	—	—
Sports	KXTA-A	\$19,800	2.4	0.6	4.00
Total		\$177,510	21.2	17.1	1.24
Black					
Black Contemp.	KKBT-F	\$37,820	4.5	4.2	1.07
Black AC/Oldies	KHHT-F, KJLH-F	\$28,100	3.3	4.7	0.70
Total		\$65,920	7.8	8.9	0.88
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	KTWV-F	\$38,150	4.6	4.0	1.15
Hispanic					
Hispanic	KBLA-A, KBUE-F, KHJ-A, KLAX-F, KLTX-A, KLVE-F, KLYY-F, KSCA-F, KSSE-F, KTNQ-AFF, KWIZ-F, KWKW-A, KXOL-F	\$130,015	15.6	27.1	0.58
Classical					
Classical	KMZT-F	\$8,500	1.0	1.7	0.59
Others					
Others	KDIS-A, KFSG-F, KFSH-F, KKLA-F, KWVE-F	\$6,650.8	0.8	2.7	0.30
Total		\$6,650	0.8	2.7	0.30

Revenue and Adjusted Audience Shares by Format (2001)



Louisville

2001 Arbitron Rank:	54	2001 Revenue:	\$49,300,000	Population (12+) per Viable Station:	58,333
2001 MSA Rank:	62	2001 Revenue Change:	-8.5%	2001 APR:	14.5
2001 DMA Rank:	50	Rev per Share Point:	\$571,926	2001 FM Share (875 of 1106):	79.1%
2001 Revenue Rank:	47 of 200	Five-year Revenue Gain (96-01):	41.3%	Number of Viable Stations:	15.0

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$34.9	\$39.8	\$46.9	\$49.3	\$53.9	\$49.3					
Duncan Revenue Projections:							\$51.1	\$54.1	\$58.4	\$61.4	\$65.6
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$47.86										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.995	0.997	1.000	1.010	1.020	1.030	10.400	1.050	1.060	1.060	1.070
Retail Sales (billions):	10.00	10.40	11.10	12.20	13.10	13.50	13.90	14.40	14.90	15.60	16.30
Population Change (2000-05):	3.9										
Retail Sales Change (2000-05):	19.1										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	13.0
Total Lost Listening:	14.0
Available Share Points:	86.0
Number of Viable Stations:	15.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$571,926
Estimated Rev. for Mean Station:	\$3,259,978

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$49,300,000	18.4	0.0037
Television	\$100,000,000	37.4	0.0074
Newspaper	\$98,000,000	36.6	0.0073
Outdoor	\$13,000,000	4.9	0.0010
Cable TV	\$7,400,000	2.8	0.0005
Media Totals:	\$267,700,000		0.0199

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	84.0	\$39,639,000	(-8.6)
National:	16.0	\$7,633,000	(-13.0)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations cooperate

Viable Stations

WAMZ-FM	WBLO-FM	WDJX-FM	WGZB-FM	WHAS-AM	WKJK-AM
WLOU-AM	WLRS-FM	WMHX-FM	WMJM-FM	WQMF-FM	WRKA-FM
WSFR-FM	WTFX-FM	WTMT-AM	WULV-FM	WVEZ-FM	WWKY-AM
WYBL-FM	WZKF-FM				

Competitive Media

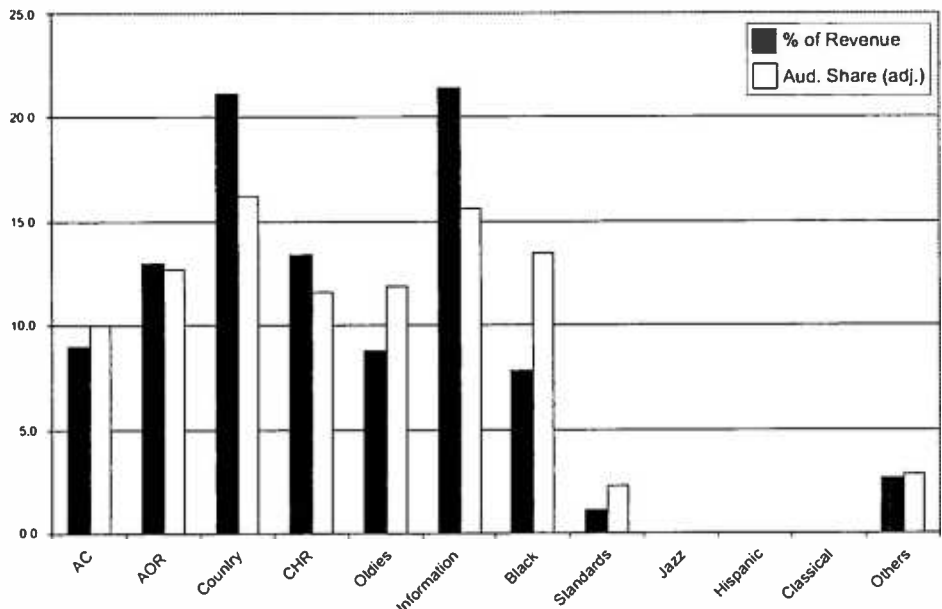
Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WAVE	3	47	Louisville	NBC	Cosmos	
WHAS-TV	11	55	Louisville	ABC	BELO	
WKPC-TV	15	17	Louisville	s-WKLE	KY ETV	
WBNA	21	8	Louisville	PAX	Word Bcstg. Net.	Paxson
WLKY-TV	32	26	Louisville	CBS	Hearst-Argyle	
WBKJ-TV	34	19	Campbellsville	WB	Louisville Comm.	
WDRB-TV	41	49	Louisville	FOX	Block Comm.	
WFTE	58	51	Salem, IN	UPN	Kentuckiana	WDRB-TV
WKMJ	68	38	Louisville	s-WKLE	KY ETV	
Cable Penetration (DMA): 65.6						

Major Daily Newspapers

	AM	PM	Sun	Owner
Courier-Journal	231,630		298,138	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
(Revenue totals for 1999 and 2000 may not reflect current station roster)									
1 Clear Channel WHAS - AM, WAMZ - FM, WQMF - FM, WTFX - FM, WZKF - FM, WKJK - AM, WXXA - AM, WYBL - FM, WTHQ - FM	\$27,624	-1.0	56.1	\$27,900	5.6	51.8	\$26,425		53.7
2 Radio One WDJX - FM, WGZB - FM, WULV - FM, WLRS - FM, WMJM - FM	\$10,217	-5.2	20.7	\$10,775	37.3	20.0	\$7,850		16.0
3 Cox Radio WVEZ - FM, WRKA - FM, WSFR - FM, WPTI - FM	\$8,010	-36.1	16.3	\$12,538	-1.9	23.3	\$12,783		25.9
4 Salem WFIA - AM, WRVI - FM, WLSY - FM, WGTK - AM	\$800	50.9	1.6	\$530		1.0			
5 New Albany Broadcasting Co., Inc. WBLO - FM	\$720		1.5				\$410		0.8
6 Mortenson Broadcasting Co. WLOU - AM, WXLN - AM, WLLV - AM	\$475	-32.6	1.0	\$705		1.3			
7 Susquehanna WAVG - AM	\$287	-18.0	0.6	\$350		0.6			
8 Jefferson Broadcasting Co. WTMT - AM	\$191	-43.8	0.4	\$340	-2.9	0.6	\$350		0.7

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WHAS-AM	T	\$9,900	-4.7	\$10,390	11.7	\$9,300	20.1	19.3	18.9	1.42	1.58	1.38	M
WAMZ-FM	C	\$9,810	-2.9	\$10,100	7.4	\$9,400	19.9	18.7	19.1	1.44	1.28	1.28	M
WDJX-FM	CHR	\$5,640	-6.9	\$6,060	47.8	\$4,100	11.4	11.2	8.3	1.34	1.08	1.04	M
WVEZ-FM	AC	\$3,680	-29.2	\$5,200	3.0	\$5,050	7.5	9.7	10.2	1.13	1.47	1.26	M
WQMF-FM	CL AOR	\$2,980	17.3	\$2,540	12.4	\$2,260	6.0	4.7	4.6	1.27	1.00	1.14	M
WTFX-FM	AOR	\$2,710	14.3	\$2,370	20.3	\$1,970	5.5	4.4	4.0	1.10	0.75	0.85	+
WGZB-FM	B	\$2,580	-2.3	\$2,640	32.0	\$2,000	5.2	4.9	4.1	0.79	0.79	0.75	M
WRKA-FM	O	\$1,800	-33.3	\$2,700	-30.8	\$3,900	3.7	5.0	7.9	0.84	1.09	1.45	-
WSFR-FM	CL HITS	\$1,670	-57.2	\$3,900	14.7	\$3,400	3.4	7.2	6.9	0.81	1.17	1.48	-
WZKF-FM	CHR	\$965	3.8	\$930	10.7	\$840	2.0	1.7	1.7	0.65	0.71	0.77	
WPTI-FM	CL HITS	\$860	16.5	\$738	70.4	\$433	1.7	1.4	0.9	0.52	0.54	0.51	
WULV-FM	AC/CHR	\$750	19.0	\$630	-6.0	\$670	1.5	1.2	1.4	0.44	0.46	0.35	
WBLO-FM	B	\$720	38.5	\$520	26.8	\$410	1.5	1.0	0.8	0.39	0.32	0.28	
WLRS-FM	AOR-NR	\$717	79.3	\$400			1.5	0.7		0.50	0.30		
WKJK-AM	T	\$536	-9.2	\$590	47.5	\$400	1.1	1.1	0.8	0.47	0.35	0.25	
WMJM-FM	B/O	\$530	1.0	\$525	5.0	\$500	1.1	1.0	1.0	0.36	0.34	0.42	M
WXXA-AM	SPRTS	\$450	-30.8	\$650	44.4	\$450	0.9	1.2	0.9	1.03	1.20	0.66	
WFIA-AM	REL	\$430	-18.9	\$530	-8.1	\$577	0.9	1.0	1.2	1.80	1.67	1.71	
WLOU-AM	B/G	\$295	-27.2	\$405			0.6	0.8		0.41	0.62		
WAVG-AM	C/O	\$287	-18.0	\$350	0.0	\$350	0.6	0.7	0.7	0.74	0.57	0.68	
WYBL-FM	C	\$273	-17.3	\$330	-64.9	\$940	0.6	0.6	1.8	0.38	0.53	0.70	
WRVI-FM	REL-CC	\$210					0.4			0.85			
WTMT-AM	SPRTS	\$191	-43.8	\$340	-2.9	\$350	0.4	0.6	0.7	0.85	0.86	0.84	
WXLN-AM	REL	\$180	-40.0	\$300			0.4	0.6					
WLSY-FM	REL	\$160					0.3			1.03			

Louisville

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAMZ - FM	C	9:15	13.6	16	9	62	29	46	54	1	34	WDJX FM	30
WBLO - FM	B	6:30	19.6	7	64	36	0	57	45	40	55	WGZB FM	52
WDJX - FM	CHR	5:45	22.2	12	44	55	1	34	66	2	39	WZKF FM	35
WGZB - FM	B	9:30	13.1	13	33	62	6	47	53	79	51	WBLO FM	51
WHAS - AM	FS/T	9:00	14.2	13	2	37	60	49	51	12	57	WAMZ FM	19
WKJK - AM	ST	8:45	14.5	15	0	10	90	60	40	0	45	WHAS AM	55
WLOU - AM	B/G	8:45	14.3	7	14	58	34	48	57	90	67	WGZB FM	46
WLRS - FM	AOR-NR	7:00	18.3	6	50	50	0	69	28	0	42	WTFX FM	61
WMJM - FM	B/O	9:00	14.1	6	8	53	43	50	50	78	35	WGZB FM	40
WPTI - FM	CL HITS	5:30	22.9	4	16	82	5	49	51	3	14	WDJX FM	36
WQMF - FM	CL AOR	5:45	21.5	2	8	88	2	69	31	0	24	WSFR FM	37
WRKA - FM	O	5:00	25.2	7	6	60	35	48	53	3	25	WAMZ FM	26
WSFR - FM	CL HITS	7:00	17.7	7	16	82	3	61	39	0	20	WQMF FM	37
WTFX - FM	AOR	6:30	19.7	6	38	63	0	74	26	2	28	WDJX FM	42
WTMT - AM	SPRTS	7:00	17.8	6	0	90	10	100	0	0	0	WHAS AM	58
WULV - FM	SAC	7:30	16.7	8	11	63	23	42	58	11	31	WVEZ FM	31
WVEZ - FM	SAC	8:30	14.9	7	4	76	20	30	70	9	36	WAMZ FM	32
WXXA - AM	SPRTS	4:15	29.1	3	0	72	43	43	43	0	29	WHAS AM	64
WYBL - FM	C	4:15	30.5	7	7	73	14	53	47	7	27	WAMZ FM	65
WZKF - FM	CHR	4:15	29.7	3	58	39	0	29	71	10	32	WDJX FM	75

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/11/99	WDJX FM, WFIA AM,	Jacor	Blue Chip		Group: \$40,000,000
2/11/99	WLRS FM				
2/11/99	WSFR FM, WVEZ FM	Jacor	Cox Radio		
2/22/99	WNAI AM	Gore-Overgaard	Word	\$820,000	
3/9/99	WLSY FM, WRVI FM	Cox Radio	Trust		
4/28/99	WLSY FM, WRVI FM	Cox Radio	Salem	\$5,000,000	
6/1/99	WXML FM	Cross Country	Thin Man, Inc.		\$1,770,000 Plus assumption of liabilities
7/26/99	WMHX FM	Owen Company	Cox Radio		
10/25/99	WXLN FM	Cross Country	Blue Chip	\$2,000,000	
2/10/00	WTMT AM	Jefferson Bcstg.	Cross Country Commun.	\$1,100,000	
6/15/00	WLKY AM	Hearst-Argyle	Truth Broadcasting		
9/13/00	WLKY AM	Truth Broadcasting	Salem		
12/21/00	WFIA AM	Blue Chip Broadcasting	Salem	\$1,875,000	
1/22/01	WXLN AM	Cross Country	Mortenson	\$600,000	
2/8/01	WBLO FM	New Albany Broadcasting Co., Inc.	Radio One		
2/8/01	WDJX FM, WGZB FM, WLRS FM,	Blue Chip Broadcasting	Radio One		
	WMJM FM, WULV FM	Sunnyside Communications, Inc.	Susquehanna Radio Corp.	\$3,400,000	
2/28/01	WAVG AM	Commonwealth	Clear Channel	\$3,850,000	Group sale
07/01	WCND - AM	Commonwealth	Clear Channel	\$3,850,000	
07/01	WTHQ - FM	Commonwealth	Clear Channel	\$3,850,000	Bill Shutz
01/02	WJIE - AM	Word Bcstg. Net.	ABC	\$1,922,000	
01/02	WXLN - AM	Cross Country	Mortenson		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	WULV-F, WVEZ-F	\$4,430	9.0	10.0	0.90	Information					
Traditional AC	—	—	—	—	—	News	—	—	—	—	—
AC/CHR	—	—	—	—	—	Talk/News	—	—	—	—	—
Total	—	\$4,430	9.0	10.0	0.90	Full Service	WHAS-A	\$9,900	20.1	14.2	1.42
						Sports	WTMT-A, WXXA-A	\$641	1.3	1.4	0.93
						Total	—	\$10,541	21.4	15.6	1.37
AOR											
Traditional AOR	WTFX-F	\$2,710	5.5	5.0	1.10	Black					
New/Modern	WLRS-F	\$717	1.5	3.0	0.50	Black Contemp.	WBLO-F, WGZB-F	\$3,300	6.7	10.4	0.64
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WMJM-F	\$530	1.1	3.1	0.35
Classic AOR	WQMF-F	\$2,980	6.0	4.7	1.28	Total	—	\$3,830	7.8	13.5	0.58
Total	—	\$6,407	13.0	12.7	1.02	Standards					
						Standards	WKJK-A	\$536	1.1	2.3	0.48
Country											
Country	WAMZ-F, WAVG-A, WYBL-F	\$10,370	21.1	16.2	1.30	Jazz					
						Jazz/Smooth	—	—	—	—	—
CHR											
Traditional CHR	WDJX-F, WZKF-F	\$6,605	13.4	11.6	1.16	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$6,605	13.4	11.6	1.16	Classical					
						Classical	—	—	—	—	—
Oldies											
50s & 60s	WRKA-F	\$1,800	3.7	4.4	0.84	Others					
70s	WPTI-F, WSFR-F	\$2,530	5.1	7.5	0.68	Others	WFIA-A, WLOU-A, WLSY-F, WRVI-F, WXLN-AS	\$1,275.26	2.6	2.8	0.93
80s	—	—	—	—	—	Total	—	\$1,275	2.6	2.8	0.93
Total	—	\$4,330	8.8	11.9	0.74						

2001 Arbitron Rank: 122	2001 Revenue: \$30,500,000	Population (12+) per Viable Station: 26,149
2001 MSA Rank: 123	2001 Revenue Change: 0.3%	2001 APR: 14.1
2001 DMA Rank: 85	Rev per Share Point: \$394,057	2001 FM Share (315 of 391): 80.6%
2001 Revenue Rank: 67 of 200	Five-year Revenue Gain (96-01): 49.5%	Number of Viable Stations: 14.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$20.4	\$22.2	\$24.6	\$27.7	\$30.4	\$30.5					
Duncan Revenue Projections:							\$31.7	\$33.6	\$36.0	\$38.8	\$41.0
2001 Revenue as % of Retail Sales:	0.0041										
2001 Revenue per Capita:	\$70.77										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.402	0.407	0.413	0.418	0.422	0.431	0.437	0.442	0.449	0.458	0.461
Retail Sales (billions):	5.40	5.60	6.00	6.40	6.90	7.40	7.80	8.20	8.80	9.60	10.10
Population Change (2000-05):	8.5										
Retail Sales Change (2000-05):	39.1										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	22.0
Total Lost Listening:	23.0
Available Share Points:	77.0
Number of Viable Stations:	14.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$394,057
Estimated Rev. for Mean Station:	\$2,246,125

Viable Stations

WHIT-AM	WIBA-AM	WIBA-FM	WJJO-FM	WMAD-FM	WMGN-FM
WMLI-FM	WMMM-FM	WOLX-FM	WTDY-AA	WTSO-AM	WWQM-FM
WYZM-FM	WZEE-FM				

Competitive Media

Major Over the Air Television Calls						
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA	
WISC-TV	3	50	Madison	CBS	Morgan Murphy	
WMTV	15	19	Madison	NBC	Benedek	
WHA-TV	21	20	Madison	PBS	Univ. of WI	
WKOW-TV	27	26	Madison	ABC	Quincy Newspapers	
WMSN-TV	47	11	Madison	FOX	Sullivan	Sinclair
WHPN-TV	57	32	Janesville	UPN	Media Props.	

Cable Penetration (DMA): 61.3

Major Daily Newspapers

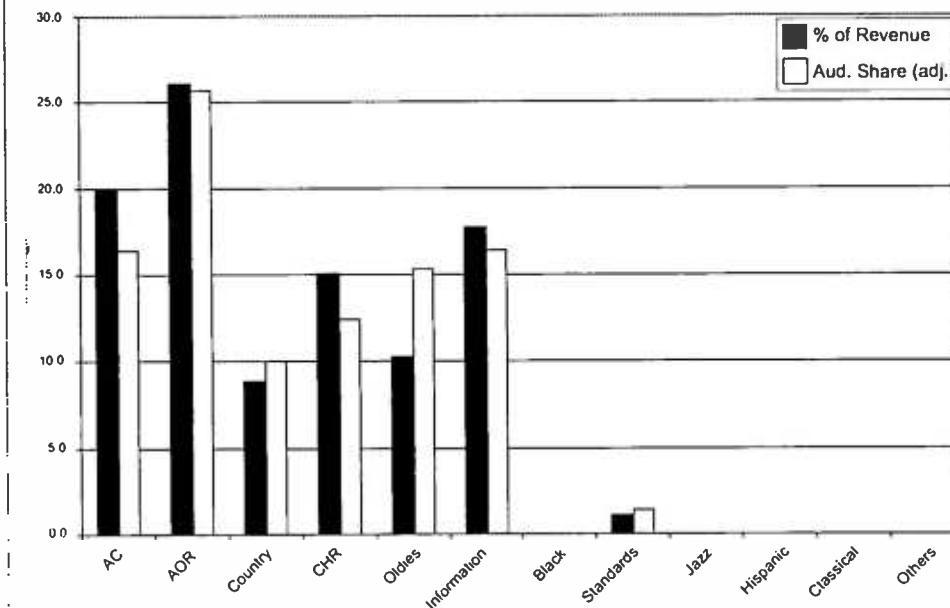
	AM	PM	Sun	Owner
Wisconsin State Journal	100,300		155,562	Lee Ent. (partial)
Capital Times		20,763		Lee Ent. (partial)

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$30,500,000	23.2	0.0041
Television	\$52,400,000	39.8	0.0071
Newspaper	\$42,500,000	32.3	0.0057
Outdoor	\$3,600,000	2.7	0.0005
Cable TV	\$2,500,000	1.9	0.0003
Media Totals:	\$131,500,000		0.0177

Note: Use Newspaper and Outdoor estimates with caution.

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	88.4	\$26,099,000	(-1.0)
National:	11.6	\$3,406,000	(+8.0)

Note: Trade equals 3.8% of local. In 2000, it was 3.0%

Jim Duncan's Comments

Market reports revenue to Hungerford and all viable stations cooperate

Madison

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001		2000		1999			
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel	\$13,110	-9.8	42.9	\$14,540	21.0	47.8	\$12,020	44.1
	WZEE - FM, WIBA - AM, WIBA - FM, WMAD - FM, WMLI - FM, WTSO - AM								
2	Mid-West Family Stations	\$11,524	6.2	37.9	\$10,850	-0.7	35.7	\$10,930	40.1
	WMGN - FM, WWQM - FM, WJJO - FM, WTDY - AM, WTUX - AM, WTDA - AM								
3	Entercom	\$4,720	-1.3	15.5	\$4,780	7.7	15.7	\$4,440	16.2
	WOLX - FM, WMMM - FM, WBZU - FM								
4	Good Karma Broadcasting, LCC	\$505		1.7					
	WKPO - FM, WTLX - FM								
5	Marathon Media	\$200		0.7					
	WSJY - FM								
6	Magnum Radio, Inc.	\$165		0.5					
	WIBU - AM								

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WMGN-FM	AC	\$4,999	19.0	\$4,200	10.5	\$3,800	16.4	13.8	13.9	1.47	1.15	1.37	M
WZEE-FM	CHR	\$4,310	-15.0	\$5,070	26.8	\$4,000	14.1	16.7	14.7	1.36	1.24	1.10	M
WIBA-AM	CL AOR	\$3,270	-5.8	\$3,470	15.7	\$3,000	10.7	11.4	11.0	1.06	1.47	1.22	M
WWQM-FM	C	\$2,700	8.0	\$2,500	0.0	\$2,500	8.9	8.2	9.2	0.89	1.11	1.16	M
WIBA-FM	CL AOR	\$2,570	-8.2	\$2,800	7.7	\$2,600	8.4	9.2	9.5	1.20	1.34	1.48	M-
WJJO-FM	AOR	\$2,500	-12.3	\$2,850	1.8	\$2,800	8.2	9.4	10.3	1.13	1.14	1.21	M-
WOLX-FM	O	\$2,000	-31.0	\$2,900	7.4	\$2,700	6.6	9.5	9.9	0.86	1.05	1.18	M-
WMMM-FM	AOR-P	\$1,600	23.1	\$1,300	18.2	\$1,100	5.2	4.3	4.0	0.72	0.76	0.77	+
WMAD-FM	AOR-NR	\$1,320	-12.0	\$1,500	25.0	\$1,200	4.3	4.9	4.4	1.02	0.84	0.71	M
WTDY-AM	T	\$1,150	0.0	\$1,150	-17.9	\$1,400	3.8	3.8	5.1	1.28	1.16	1.13	M-
WBZU-FM	CL HITS	\$1,120	93.1	\$580	-9.4	\$640	3.7	1.9	2.3	0.49	0.61	0.81	-
WMLI-FM	SAC	\$890	-19.1	\$1,100	69.2	\$650	2.9	3.6	2.4	0.79	0.93	0.57	M
WTSO-AM	SPRTS	\$750	25.0	\$600	5.3	\$570	2.5	2.0	2.1	1.05	0.99	0.50	+
WKPO-FM	CHR/U	\$290					1.0			0.50			
WTLX-FM	T	\$215					0.7			0.79			
WSJY-FM	SAC	\$200					0.7			0.46			
WTUX-AM	ST	\$175	16.7	\$150	-65.1	\$430	0.6	0.5	2.1	0.81	0.22	0.71	
WIBU-AM	ST	\$165	-5.7	\$175			0.5	0.6		0.74	0.21		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WBZU - FM	CL HITS	6:15	20.1	5	20	80	3	40	60	17	WZEE FM	39
WIBA - AM	FS/T	7:30	16.5	7	3	36	58	56	42	61	WOLX FM	22
WIBA - FM	CL AOR	7:00	17.7	4	13	83	0	73	30	20	WBZU FM	35
WJJO - FM	AOR	10:30	11.9	16	52	45	0	69	31	28	WZEE FM	35
WMAD - FM	AOR-NR	4:45	26.6	4	44	57	0	56	38	31	WZEE FM	49
WMGN - FM	AC	7:00	18.1	9	12	80	12	29	71	29	WZEE FM	37
WMLI - FM	SAC	4:45	26.8	3	14	79	14	36	71	29	WMGN FM	48
WMMM - FM	AOR-P	5:30	23.3	5	15	80	0	60	40	20	WZEE FM	27
WOLX - FM	O	5:30	22.6	6	12	59	25	58	42	25	WMGN FM	28
WTDY - AM	T	9:15	13.6	6	0	67	25	75	25	33	WIBA AM	50
WTSO - AM	SPRTS	5:30	22.8	2	0	81	18	91	9	27	WIBA AM	46
WWQM - FM	C	9:30	13.4	14	14	61	25	45	55	39	WZEE FM	32
WZEE - FM	CHR	6:00	20.8	14	46	52	2	33	67	33	WBZU FM	25

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
10/11/99	WIBA AM, WIBA FM, WMAD FM, WMLI FM, WTOS AM, WZEE FM			AMFM	Clear Channel
5/12/00	WMMM FM, WOLX FM, WYZM FM		Woodward	Entercom	
7/26/00	WKPO FM	TBK Communications	Good Karma Broadcasting	\$2,800,000	
05/01	WIBU - AM	Magnum Commun.	Starboard Bcstg.	\$1,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WMLI-F, WSJY-F	\$1,090	3.6	5.2	0.69	News	—	—	—	—	—
Traditional AC	WMGN-F	\$4,999	16.4	11.2	1.46	Talk/News	WTDY-AA, WTLX-F	\$1,365	4.5	3.9	1.15
AC/CHR	—	—	—	—	—	Full Service	WIBA-A	\$3,270	10.7	10.1	1.06
Total		\$6,089	20.0	16.4	1.22	Sports	WTOS-A	\$750	2.5	2.4	1.04
						Total		\$5,385	17.7	16.4	1.08
AOR						Black					
Traditional AOR	WJJO-F	\$2,500	8.2	7.3	1.12	Black Contemp.	—	—	—	—	—
New/Modern	WMAD-F	\$1,320	4.3	4.2	1.02	Black AC/Oldies	—	—	—	—	—
Progressive/AAA	WMMM-F	\$1,600	5.2	7.2	0.72	Total					
Classic AOR	WIBA-F	\$2,570	8.4	7.0	1.20						
Total		\$7,990	26.1	25.7	1.02	Standards					
Country						Standards	WIBU-A, WTUX-A	\$340	1.1	1.4	0.79
Country	WWQM-F	\$2,700	8.9	10.0	0.89	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WZEE-F	\$4,310	14.1	10.4	1.36	Hispanic					
Dance/Urban	WKPO-F	\$290	1.0	2.0	0.50	Hispanic	—	—	—	—	—
Total		\$4,600	15.1	12.4	1.22	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WOLX-F	\$2,000	6.6	7.7	0.86	Others					
70s	WBZU-F	\$1,120	3.7	7.6	0.49	Others	—	—	—	—	—
80s	—	—	—	—	—	Total					
Total		\$3,120	10.3	15.3	0.67						

McAllen - Brownsville

2001 Arbitron Rank:	65	2001 Revenue:	\$21,100,000	Population (12+) per Viable Station:	61,864
2001 MSA Rank:	94	2001 Revenue Change:	-9.1%	2001 APR:	15.0
2001 DMA Rank:	100	Rev per Share Point:	\$261,139	2001 FM Share (775 of 887):	87.4%
2001 Revenue Rank:	95 of 200	Five-year Revenue Gain (96-01):	31.9%	Number of Viable Stations:	11.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$16.0	\$17.6	\$19.1	\$20.9	\$23.2	\$21.1					
Duncan Revenue Projections:							\$21.9	\$23.4	\$25.2	\$26.6	\$27.5
2001 Revenue as % of Retail Sales:	0.0025										
2001 Revenue per Capita:	\$22.84										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.821	0.843	0.863	0.866	0.901	0.924	0.938	0.959	0.997	1.040	1.050
Retail Sales (billions):	6.20	6.40	6.90	7.40	7.80	8.30	8.70	9.10	9.80	10.80	11.80
Population Change (2000-05):	15.4										
Retail Sales Change (2000-05):	38.5										

Market Profile

Below-the-Line Listening Shares:	7.0
Unlisted Station Listening:	13.0
Total Lost Listening:	19.0
Available Share Points:	81.0
Number of Viable Stations:	11.0
Average Share Points per Viable Station:	7.0
Rev. per Available Share Point:	\$261,139
Estimated Rev. for Mean Station:	\$1,906,315

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$21,100,000	23.4	0.0025
Television	\$33,000,000	36.5	0.0040
Newspaper	\$28,500,000	31.6	0.0034
Outdoor	\$5,000,000	5.5	0.0006
Cable TV	\$2,700,000	3.0	0.0003
Media Totals:	\$90,300,000		0.0108

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KBRM-FM	KBOR-FM	KFRQ-FM	KGBT-AM	KGBT-FM
KIWW-FM	KKPS-FM	KTEX-FM	KTJN-FM	KURV-AM
KVLY-FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
XHHUPN	2		Matamoros	UPN	Telegrande S.A.	
KGBT-TV	4	31	Harlingen	CBS	Cosmos	
KRGV-TV	5	13	Weslaco	ABC	Mobile Video Tapes	
KVEO	23	24	Brownsville	NBC	ComCorp	
KTLM	40		Rio Grande City	TEL	Sunbelt Multimedia	
KLUJ	44	34	Harlingen	NCO	Community ETV	
KNVO	48	46	McAllen	UNI	Entravision	
KMBH-TV	60	38	Harlingen	PBS	RGV Educ.	

Cable Penetration (DMA): 42.1

Major Daily Newspapers

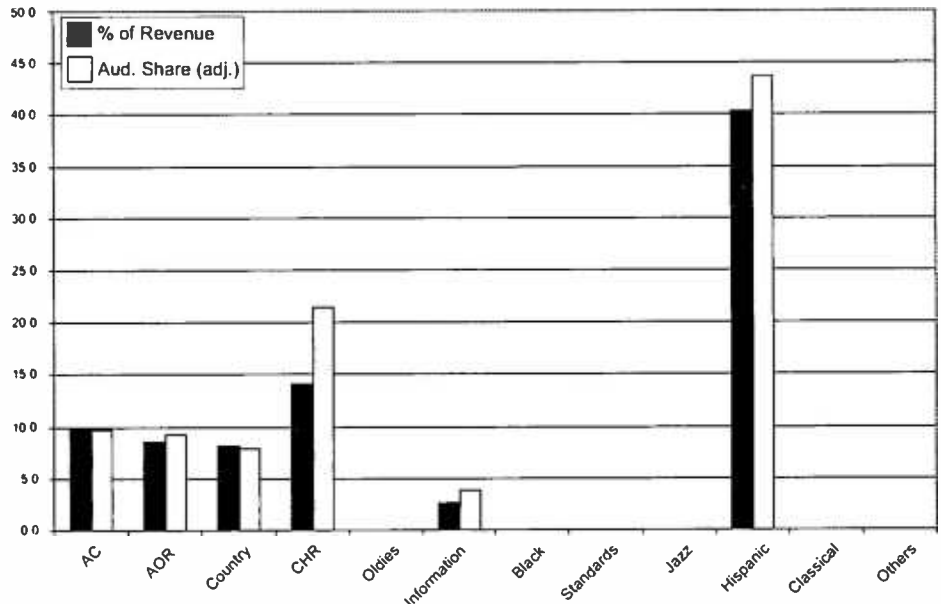
	AM	PM	Sun	Owner
McAllen Monitor	38,501		45,319	Freedom
Harlingen Valley Morning Star	23,492		25,577	Freedom
Brownsville Herald	16,538		17,823	Freedom
El Heraldo de Brownsville (Spanish)		5,522	6,105	Freedom

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Entravision KKPS - FM, KVLV - FM, KFRQ - FM, KVPA - FM	\$6,330	6.0	30.0	\$5,970	15.9	24.7	\$5,150		24.6
2	Clear Channel KBFM - FM, KTEX - FM	\$4,450	-6.3	21.1	\$4,750	9.2	19.6	\$4,350		20.8
3	Hispanic Broadcasting KGBT - FM, KIIWW - FM, KGBT - AM	\$4,390	-8.5	20.8	\$4,800	-4.0	19.8	\$5,000		24.0
4	La Nueva KBOR, Inc. KBOR - FM, KBOR - AM, KQXX - AM, KTJN - FM	\$1,200	-20.0	5.7	\$1,500	7.1	6.2	\$1,400		6.7
5	Voice of Valley Agriculture KURV - AM, KSOX - AM	\$540	-6.9	2.6	\$580	-35.6	2.4	\$900		4.3
6	Bravo Broadcasting Company, Inc. KIRT - AM	\$325		1.5						
7	Christian Ministries of the Valley KRGE - AM, KBIC - FM	\$260		1.2						
8	Radio Unica KVJY - AM	\$160		0.8						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KBFM-FM	CHR/U	\$2,750	-8.3	\$3,000	3.4	\$2,900	13.0	12.4	13.9	0.63	0.63	0.85	M
KGBT-FM	SP-R	\$2,500	-3.8	\$2,600	73.3	\$1,500	11.8	10.7	7.2	0.82	1.01	0.42	M
KKPS-FM	SP-TJ	\$2,200	15.8	\$1,900	18.8	\$1,600	10.4	7.9	7.7	0.87	0.69	0.66	+
KVLV-FM	AC	\$2,100	-16.0	\$2,500	19.0	\$2,100	10.0	10.3	10.1	1.03	0.94	0.97	M
KFRQ-FM	AOR	\$1,800	14.6	\$1,570	8.3	\$1,450	8.5	6.5	6.9	0.91	0.66	0.86	M
KTEX-FM	C	\$1,700	-2.9	\$1,750	20.7	\$1,450	8.1	7.2	6.9	1.03	0.72	1.08	M
KIIWW-FM	SP-TJ	\$1,300	-18.8	\$1,600	-15.8	\$1,900	6.2	6.6	9.1	1.12	1.19	1.30	-
KBOR-FM	SP-R	\$1,200	-20.0	\$1,500	7.1	\$1,400	5.7	6.2	6.7	1.84	1.82	1.81	
KGBT-AM	SP-R	\$590	-1.7	\$600	-62.5	\$1,600	2.8	2.5	7.7	0.62	0.36	1.13	
KURV-AM	N/T	\$540	-6.9	\$580			2.6	2.4		0.68	0.80		
KIRT-AM	SP	\$325					1.5			0.84			
KRGE-AM	SP	\$260					1.2			0.59			
KVPA-FM	CHR/U	\$230					1.1			1.38			
KVJY-AM	SP-NT	\$160					0.8			1.08			

McAllen - Brownsville

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KBFM - FM	CHR/U	8:45	14.6	14	68	29	3	45	55	92	59	KKPS FM	41
KBOR - FM	SP-VA	5:00	25.6	2	42	49	7	36	64	100	57	KKPS FM	53
KFRQ - FM	AOR	9:00	13.9	12	41	58	2	68	33	89	35	KBFM FM	57
KGBT - AM	SP-C	8:15	15.1	16	6	51	43	34	66	100	83	KGBT FM	40
KGBT - FM	SP-C	10:00	12.6	16	17	52	29	42	58	99	74	KKPS FM	38
KIWW - FM	SP-TJ	5:00	24.7	5	18	59	25	52	50	95	59	KKPS FM	59
KKPS - FM	SP-TJ	6:30	19.5	7	38	57	5	45	55	99	49	KBFM FM	54
KTEX - FM	C	9:00	13.9	20	10	53	35	51	49	65	38	KBFM FM	37
KTJN - FM	SP-VA	6:00	20.6	6	57	42	14	29	79	100	64	KGBT FM	54
KURV - AM	T	10:15	12.2	16	0	40	64	57	46	29	64	KTEX FM	24
KVLY - FM	AC	9:00	14.2	10	17	76	6	44	56	84	35	KBFM FM	52

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/6/99	KVPA FM		Sunburst	\$800,000	
7/15/99	KBFM FM, KTEX FM	Calendar	Cumulus		With Mobile stations: \$36,000,000
11/4/99	KSOX AM	Sendero Multimedia	Voice of Valley Agriculture	\$700,000	
1/3/00	KZSP FM	Rio Bravo, Ltd.	Alternative Broadcasting	\$10	
3/21/00	KVJY AM	Vie Dansante Bcstg.	Radio Unica		
5/4/00	KBFM FM, KTEX FM	Cumulus	Clear Channel		
6/13/00	KFRQ-F, KPS-F, VLY-F, VPA-F	Sunburst	Entravision		
11/01	KIRT - AM	Gomez	Iglesia del Pueblo	\$1,050,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC		—	—	—	—	News		—	—	—	—
Traditional AC	KVLY-F	\$2,100	10.0	9.8	1.03	Talk/News	KURV-A	\$540	2.6	3.8	0.68
AC/CHR		—	—	—	—	Full Service		—	—	—	—
Total		\$2,100	10.0	9.8	1.02	Total		\$540	2.6	3.8	0.68
AOR						Black					
Traditional AOR	KFRQ-F	\$1,800	8.5	9.3	0.91	Black Contemp.		—	—	—	—
New/Modem		—	—	—	—	Black AC/Oldies		—	—	—	—
Prog./AAA		—	—	—	—	Total		—	—	—	—
Classic AOR		—	—	—	—	Standards					
Total		\$1,800	8.5	9.3	0.91	Standards		—	—	—	—
Country						Jazz					
Country	KTEX-F	\$1,700	8.1	7.9	1.03	Jazz/Smooth		—	—	—	—
CHR						Hispanic					
Traditional CHR		—	—	—	—	Hispanic	KGBT-A, KGBT-F, KIWW-F, KKPS-F, KBOR-FF, KIRT-A, KRGE-A, KVJY-A	\$8,535	40.4	47.2	0.86
Dance/Urban	KBFM-F, KVPA-F	\$2,980	14.1	21.4	0.66	Classical					
Total		\$2,980	14.1	21.4	0.66	Classical		—	—	—	—
Oldies						Others					
50s & 60s		—	—	—	—	Others		—	—	—	—
70s		—	—	—	—	Total		—	—	—	—
80s		—	—	—	—			—	—	—	—
Total		—	—	—	—			—	—	—	—

2001 Arbitron Rank:	45	2001 Revenue:	\$56,700,000	Population (12+) per Viable Station:	51,308
2001 MSA Rank:	55	2001 Revenue Change:	-5.3%	2001 APR:	15.9
2001 DMA Rank:	41	Rev per Share Point:	\$648,000	2001 FM Share (926 of 1365):	67.8%
2001 Revenue Rank:	42 of 200	Five-year Revenue Gain (96-01):	31.9%	Number of Viable Stations:	19.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$43.0	\$46.4	\$50.4	\$56.8	\$59.9	\$56.7					
Duncan Revenue Projections:							\$58.1	\$60.4	\$64.9	\$67.8	\$70.8
2001 Revenue as % of Retail Sales:	0.0039										
2001 Revenue per Capita:	\$49.30										

Population and Demographic Estimates

	'96	'97	Historic			'01	Projections				
			'98	'99	'00		'02	'03	'04	'05	'06
Total Population (millions):	1.080	1.090	1.100	1.110	1.120	1.150	1.160	1.170	1.180	1.200	1.210
Retail Sales (billions):	11.20	11.80	12.60	13.40	14.30	14.70	15.30	16.00	16.70	17.50	18.40
Population Change (2000-05):	7.1										
Retail Sales Change (2000-05):	22.4										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	12.0
Total Lost Listening:	13.0
Available Share Points:	88.0
Number of Viable Stations:	19.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$648,000
Estimated Rev. for Mean Station:	\$2,980,800

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$56,700,000	21.1	0.0039
Television	\$103,000,000	38.3	0.0070
Newspaper	\$94,000,000	34.9	0.0064
Outdoor	\$9,700,000	3.6	0.0007
Cable TV	\$5,800,000	2.2	0.0004
Media Totals:	\$269,200,000		0.0184

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	85.1	\$44,670,000	(-2.9)
National:	14.9	\$7,847,000	(-17.0)

Note:

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KXHT-FM, WHBQ, WMPS-FM and others do not cooperate . . .

Viable Stations

KJMS-FM	KWAM-AM	KXHT-FM	WDIA-AM	WEGR-FM	WGKX-FM
WHBQ-AM	WHRK-FM	WJCE-AM	WKSL-FM	WLOK-AM	WMC-AM
WMC-FM	WMFS-FM	WOGY-FM	WOTO-FM	WPLX-AM	WRBO-FM
WREC-AM	WRVR-FM	WSRR-FM			

Competitive Media

Major Over the Air Television

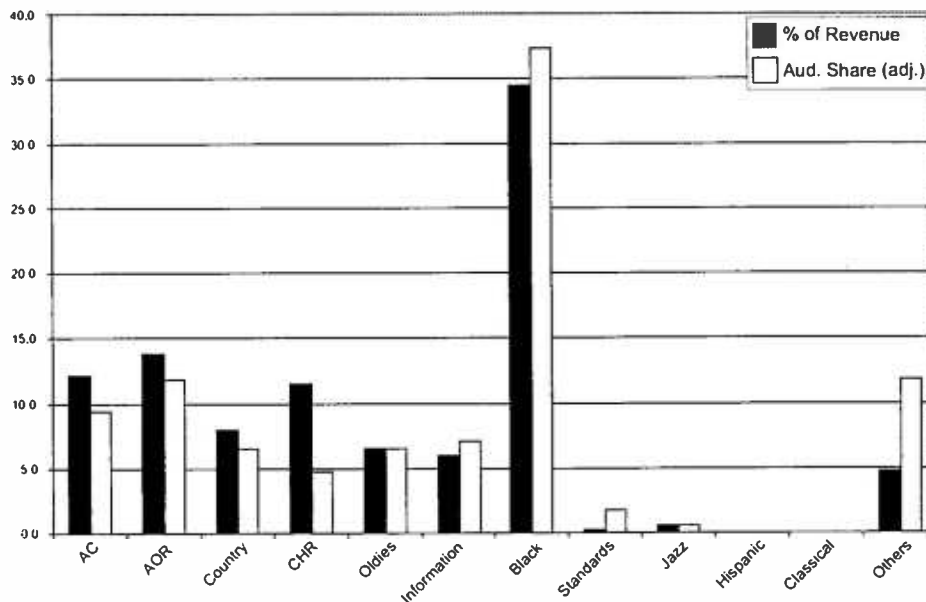
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WREG-TV	3	28	Memphis	CBS	NY Times	
WMC-TV	5	52	Memphis	NBC	Raycom	
WKNO-TV	10	29	Memphis	PBS	Mid-South Public	
WHBQ-TV	13	53	Memphis	FOX	Fox	
WPTY-TV	24	25	Memphis	ABC	Clear Channel	
WLMT	30	31	Memphis	UPN	Clear Channel	
WPXX-TV	50	51	Memphis	PAX	Flinn	Paxson

Cable Penetration (DMA): 64.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Commercial Appeal	175,259		237,097	Scripps Howard

Revenue and Adjusted Audience Shares by Format (2001)



Memphis

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1 Clear Channel WEGR - FM, WHRK - FM, KJMS - FM, WDIA - AM, WREC - AM, WOTO - FM	\$21,848	-6.4	38.5	\$23,330	15.8	38.9	\$20,140		35.5
2 Barnstable WRBO - FM, WGKX - FM, WSRR - FM, WJZN - FM	\$12,720	4.9	22.5	\$12,130	-2.0	20.3	\$12,380		21.7
3 Infinity Broadcasting Corp. WMC - FM, WMC - AM, WMFS - FM	\$8,667	-11.1	15.4	\$9,750	-1.6	16.3	\$9,910		17.4
4 Entercom WRVR - FM, WMBZ - FM, WJCE - AM	\$7,010	-18.9	12.3	\$8,648	-21.4	14.4	\$11,000		19.3
5 Flinn Broadcasting KXHT - FM, WHBQ - AM, WMPS - FM, WAVN - AM, WGSF - AM, WTCK - AM, WYYL - FM	\$2,450	-14.6	4.4	\$2,870	30.5	4.8	\$2,200		3.9
6 Gilliam Communications WLOK - AM	\$1,800	20.0	3.2	\$1,500	27.1	2.5	\$1,180		2.1
7 Concord Media KWAM - AM	\$470	-11.3	0.8	\$530		0.9			
8 Bountiful Blessings, Inc. WBBP - AM	\$210	5.0	0.4	\$200		0.3			
9 Bott Broadcasting Co. WCRV - AM	\$180		0.3						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WMC-FM AC/CHR	\$6,500	-22.6	\$8,400	1.2	\$8,300	11.5	14.0	14.6	2.43	2.22	2.39	M-	
WEGR-FM AOR	\$6,370	-8.2	\$6,940	21.8	\$5,700	11.2	11.6	10.0	2.00	1.80	1.56	M	
WRVR-FM AC	\$5,400	-16.7	\$6,480	-18.0	\$7,900	9.5	10.8	13.9	1.66	1.71	2.14	-	
WRBO-FM B/O	\$5,200	22.4	\$4,250	14.6	\$3,710	9.2	7.1	6.5	1.23	0.91	0.99	+	
WHRK-FM B	\$5,040	-7.4	\$5,440	0.7	\$5,400	8.9	9.1	9.5	1.07	1.02	1.03	M	
WGKX-FM C	\$4,520	-8.1	\$4,920	-0.6	\$4,950	8.0	8.2	8.7	1.23	1.42	1.28	M-	
KJMS-FM B/AC	\$4,430	3.0	\$4,300	22.9	\$3,500	7.8	7.2	6.2	1.13	1.22	0.99	M	
WDIA-AM B/AC	\$3,150	-13.7	\$3,650	15.5	\$3,160	5.6	6.1	5.6	0.71	0.77	0.64	M	
WSRR-FM CL HITS	\$2,730	-7.8	\$2,960	-20.4	\$3,720	4.8	4.9	6.6	1.25	1.78	1.56	M-	
WREC-AM T	\$1,888	6.1	\$1,780	21.9	\$1,460	3.3	3.0	2.6	0.72	0.89	0.73	M	
WLOK-AM B/G	\$1,800	20.0	\$1,500	27.1	\$1,180	3.2	2.5	2.1	0.52	0.43	0.35	M	
KXHT-FM B	\$1,700	-2.9	\$1,750	45.8	\$1,200	3.0	2.9	2.1	0.45	0.37	0.31	M	
WMBZ-FM AC-NR	\$1,500	-29.2	\$2,118	-24.4	\$2,800	2.6	3.5	4.9	0.70	1.09	1.27	+	
WMC-AM SPRTS	\$1,117	-17.3	\$1,350	-16.1	\$1,610	2.0	2.3	2.8	1.63	2.03	1.92	M-	
WMFS-FM AOR-NR	\$1,050	75.0	\$600	13.2	\$530	1.9	1.0	0.9	0.70	0.38	0.35	+	
WOTO-FM O	\$970	-20.5	\$1,220	117.9	\$560	1.7	2.0	1.0	0.62	0.59	0.36	M-	
KWAM-AM B/G	\$470	-11.3	\$530	47.2	\$360	0.8	0.9	0.6	0.29	0.38	0.27		
WHBQ-AM SPRTS	\$380	-9.5	\$420	5.0	\$400	0.7	0.7	0.7	0.53	0.63	0.60		
WMPS-FM AOR-P	\$370					0.7			0.20				
WJZN-FM J	\$270					0.5			0.88				
WBBP-AM B/G	\$210					0.4			0.44				
WCRV-AM REL	\$180					0.3			0.16				
WJCE-AM ST	\$110	120.0	\$50	-83.3	\$300	0.2	0.1	0.5	0.11	0.15	0.60		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
KJMS - FM	B/AC	8:00	15.9	3	20	77	4	35	65	94	31	WRBO FM	52
KWAM - AM	B/G	8:30	14.6	13	31	59	12	33	67	96	58	WHRK FM	32
KXHT - FM	B	6:45	18.4	6	67	34	0	42	58	91	52	WHRK FM	75
WDIA - AM	B	12:15	10.2	15	2	58	41	47	53	97	60	WRBO FM	42
WEGR - FM	CL AOR	9:30	13.2	7	10	84	6	75	25	7	17	WSRR FM	31
WGKX - FM	C	9:30	13.3	17	15	54	28	43	57	5	34	WMC FM	24
WHBQ - AM	SPRTS	4:30	27.6	6	7	53	40	80	20	13	40	WREC AM	39
WHRK - FM	B	6:45	18.4	5	54	46	2	47	53	93	44	KXHT FM	57
WJCE - AM	ST	7:15	17.1	21	0	10	95	30	75	0	65	WREC AM	31
WKSL - FM	CHR	4:30	28.5	6	63	37	0	32	68	8	45	WMBZ FM	48
WLOK - AM	B/G	9:30	13.3	12	6	55	39	34	68	100	59	WDIA AM	44
WMBZ - FM	AC-NR	5:00	25	6	41	55	2	47	53	2	24	WKSL FM	42
WMC - AM	N/T	6:15	20.3	4	6	30	59	71	24	29	59	WREC AM	51
WMC - FM	CHR/AC	6:30	19.2	6	13	85	2	38	60	3	23	WMBZ FM	34
WMFS - FM	AOR	5:15	23.5	5	42	59	0	68	32	6	29	WMBZ FM	64
WOTO - FM	O	7:15	17.5	8	0	68	31	35	65	2	40	WRVR FM	27
WRBO - FM	B/O	7:30	16.7	4	10	81	8	42	57	93	35	WHRK FM	51
WREC - AM	T	8:00	16	9	0	47	52	48	53	9	47	WMC AM	19
WRVR - FM	AC	8:15	15.2	8	11	64	25	21	79	13	25	WMC FM	30
WSRR - FM	CL HITS	6:00	21	6	10	79	12	54	46	10	21	WMC FM	33

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
5/13/99	WYLT FM	Estate of Albert Crain	Clear Channel	\$1,100,000	
7/26/99	WJCE AM,	Sinclair Broadcast	Entercom		Group purchase: \$821,500,000
7/26/99	WOGY FM, WRVR FM				
11/29/99	WYLT FM	Estate of Albert Crain	Clear Channel		\$1,100,000 Cancelled
11/29/99	WYLT FM	Estate of Albert Crain	Educ. Media Found.	\$1,400,000	
7/12/00	WMC AM, WMC FM	Raycom	CBS/Infinity		
9/13/00	KSUD AM, KSUD FM, WPLX AM		Pollack Broadcasting Co.	Educ. Media Found.	
9/15/00	KWAM AM	Clear Channel	Concord Media		
05/01	WMFS - FM	Belz	Infinity	\$7,200,000	
01/02	WKBJ - AM	Milan Broadcasting	F. W. Robbert Bcstg.	\$100,000	Move in from Milan, TN
04/02	WSTN - AM	Fayette Co. Bcstg.	Swaggart	\$50,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	---	---	---	---	---	News	---	---	---	---	---
Traditional AC	WRVR-F	\$5,400	9.5	5.7	1.67	Talk/News	WMC-A, WREC-A	\$3,005	5.3	5.8	0.91
AC/CHR	WMBZ-F	\$1,500	2.6	3.7	0.70	Full Service	---	---	---	---	---
Total		\$6,900	12.1	9.4	1.29	Sports	WHBQ-A	\$380	0.7	1.3	0.54
AOR						Total		\$3,385	6.0	7.1	0.85
Traditional AOR	WMFS-F	\$1,050	1.9	2.7	0.70	Black					
New/Modern	---	---	---	---	---	Black Contemp.	KXHT-F, WDIA-A, WHRK-F	\$9,890	17.5	22.9	0.76
Progressive/AAA	WMPS-F	\$370	0.7	3.5	0.20	Black AC/Oldies	KJMS-F, WRBO-F	\$9,630	17.0	14.4	1.18
Classic AOR	WEGR-F	\$6,370	11.2	5.6	2.00	Total		\$19,520	34.5	37.3	0.92
Total		\$7,790	13.8	11.8	1.17	Standards					
Country						Standards	WJCE-A	\$110	0.2	1.8	0.11
Country	WGKX-F	\$4,520	8.0	6.5	1.23	Jazz					
CHR						Jazz/Smooth	WJZN-F	\$270	0.5	0.6	0.83
Traditional CHR	WMC-F	\$6,500	11.5	4.7	2.45	Hispanic					
Dance/Urban	---	---	---	---	---	Hispanic	---	---	---	---	---
Total		\$6,500	11.5	4.7	2.45	Classical					
Oldies						Classical	---	---	---	---	---
50s & 60s	WOTO-F	\$970	1.7	2.7	0.63	Others					
70s	WSRR-F	\$2,730	4.8	3.8	1.26	Others	KWAM-A, WBBP-A, WCRV-A, WLOK-A	\$2,660	4.7	11.8	0.40
80s	---	---	---	---	---	Total		\$2,660	4.7	11.8	0.40
Total		\$3,700	6.5	6.5	1.00						

Miami - Fort Lauderdale

2001 Arbitron Rank:	12	2001 Revenue:	\$247,700,000	Population (12+) per Viable Station:	127,943
2001 MSA Rank:	23	2001 Revenue Change:	-4.8%	2001 APR:	17.2
2001 DMA Rank:	15	Rev per Share Point:	\$2,883,586	2001 FM Share (3744 of 4882):	76.7%
2001 Revenue Rank:	12 of 200	Five-year Revenue Gain (96-01):	41.9%	Number of Viable Stations:	25.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$174.5	\$195.9	\$209.0	\$235.1	\$260.3	\$247.7					
Duncan Revenue Projections:							\$255.1	\$267.9	\$288.0	\$300.9	\$314.4
2001 Revenue as % of Retail Sales:	0.0046										
2001 Revenue per Capita:	\$63.03										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	3.550	3.620	3.690	3.730	3.780	3.930	3.980	4.050	4.140	4.240	4.290
Retail Sales (billions):	41.90	43.20	46.00	49.10	51.00	53.30	55.50	57.60	59.90	62.40	65.00
Population Change (2000-05):	12.2										
Retail Sales Change (2000-05):	22.4										

Market Profile

Below-the-Line Listening Shares:	3.0
Unlisted Station Listening:	11.0
Total Lost Listening:	14.0
Available Share Points:	86.0
Number of Viable Stations:	25.0
Average Share Points per Viable Station:	3.0
Rev. per Available Share Point:	\$2,883,586
Estimated Rev. for Mean Station:	\$9,804,192

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$247,700,000	21.8	0.0046
Television	\$443,000,000	39.0	0.0083
Newspaper	\$388,000,000	34.2	0.0073
Outdoor	\$39,000,000	3.4	0.0007
Cable TV	\$17,000,000	1.5	0.0003
Media Totals:	\$1,134,700,000		0.0212

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	73.7	\$179,833,000	(-0.7)
National:	26.3	\$64,026,000	(-14.2)

Note:

Jim Duncan's Comments

Market reports to Miller, Kaplan and all viable stations cooperate . . . Managers predict 2 to 4% revenue increase in 2002 . . . NOTE: I am certain about the total revenue for the SBS stations: it is \$29,270,000 for WCMQ-FM, WRMA-FM and WXDJ-FM. However, I am not quite certain which station fits where in revenue ranks #5, #14 and #19 . . .

Viable Stations

WAMR-FM	WAQI-AM	WBGG-FM	WCMQ-FM	WEDR-FM	WFLC-FM
WHQT-FM	WHYI-FM	WINZ-AM	WIOD-AM	WJNA-AM	WKIS-FM
WLVE-FM	WLYF-FM	WMGE-FM	WMXJ-FM	WNMA-AM	WPOW-FM
WQAM-AM	WQBA-AM	WRMA-FM	WRTO-FM	WSUA-AM	WTMI-FM
			WWFE-AM	WXDJ-FM	WZTA-FM

Competitive Media

Major Over the Air Television

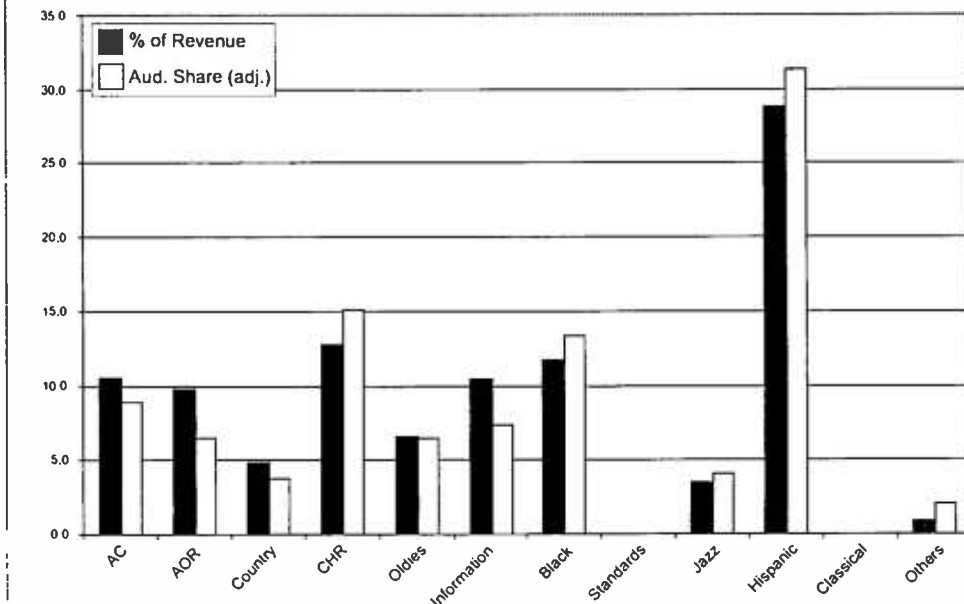
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WPBT-TV	2	18	Miami	PBS	Comm. TV of So. FL	
WFOR-TV	4	22	Miami	CBS	Viacom	
WTVJ	6	30	Miami	NBC	NBC	
WSVN	7	8	Miami	FOX	Sunbeam TV	
WWTU	8	12	Miami	SPN	Hisp. Keys Bcstg	
WPLG	10	9	Miami	ABC	Post-Newsweek	
WLRN-TV	17	20	Miami	PBS	Miami Dade Schools	
WLTV	23	24	Miami	UNI	Univision	
WBFS-TV	33	32	Miami	UPN	Viacom	
WPXM	35	26	Miami	PAX	Paxson	WTVJ*
WBZL	39	19	Miami	WB	Tribune	
WSCV	51	52	Fort Lauderdale	TEL	Telemundo	
WAMI-TV	69	47	Hollywood	TEF	Univision	

Cable Penetration (DMA): 75.7

Major Daily Newspapers

	AM	PM	Sun	Owner
Miami Herald	325,495		441,298	Knight Ridder
Miami El Nuevo Herald (Spanish)	89,207		97,350	Knight Ridder
Ft. Lauderdale So. Florida Sun-Sentinel	256,690		369,879	Tribune Co.
Diario Las Americas (Spanish)	69,132		69,132	Horacio Aguirre

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WHYI - FM, WZTA - FM, WBGJ - FM, WLVE - FM, WMGE - FM, WIOD - AM, WINZ - AM	\$62,755	-7.8	25.4	\$68,061	16.4	26.1	\$58,450		24.7
2	Beasley Broadcast Group WQAM - AM, WPOW - FM, WKIS - FM, WWNN - AM	\$44,950	-0.3	18.0	\$45,071	9.4	17.3	\$41,200		17.5
3	Cox Radio WEDR - FM, WHQT - FM, WFLC - FM, WPYM - FM	\$42,053	-23.2	17.1	\$54,732	10.9	21.0	\$49,350		21.0
4	Hispanic Broadcasting WAMR - FM, WRTO - FM, WAQI - AM, WQBA - AM	\$39,275	-0.3	15.8	\$39,388	20.1	15.1	\$32,808		14.0
5	Spanish Broadcasting System WRMA - FM, WXDJ - FM, WCMQ - FM	\$29,270	75.6	11.9	\$16,670	-21.2	6.4	\$21,150		9.0
6	Jefferson-Pilot WLYF - FM, WMXJ - FM, WAXY - AM	\$25,000	-22.4	10.1	\$32,227	30.5	12.4	\$24,700		10.5
7	Radio Unica WNMA - AM, WJCC - AM	\$1,800	-2.1	0.7	\$1,839	83.9	0.7	\$1,000		0.4
8	Fenix Broadcasting Corp. WWFE - AM	\$610	-32.2	0.2	\$900		0.3			
9	WSUA Broadcasting Corp. WSUA - AM	\$540	-10.0	0.2	\$600	-50.0	0.2	\$1,200		0.5
10	New Birth Broadcasting Corp. WMBM - AM	\$410	2.5	0.2	\$400		0.2			
11	Radio Wavs, Inc. WAVS - AM	\$350		0.1						
12	Entravision WLQY - AM	\$280		0.1						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WAMR-FM	SP	\$19,140	-2.6	\$19,650	3.2	\$19,040	7.7	7.6	8.1	1.49	1.49	1.43	M
WEDR-FM	B	\$17,720	-4.3	\$18,525	-0.9	\$18,700	7.2	7.1	8.0	0.86	0.92	0.96	M
WQAM-AM	SPRTS	\$17,360	5.6	\$16,435	21.7	\$13,500	7.0	6.3	5.7	2.56	1.89	1.65	M
WLYF-FM	SAC	\$15,800	-11.5	\$17,845	25.7	\$14,200	6.4	6.9	6.0	1.18	1.27	1.03	M
WRMA-FM	SP	\$14,580	266.8	\$3,975	-53.2	\$8,500	5.9	1.5	3.6	1.65	0.40	0.98	+
WPOW-FM	CHR/U	\$14,490	-4.4	\$15,156	0.4	\$15,100	5.8	5.8	6.4	0.92	0.97	1.07	M
WHYI-FM	CHR	\$14,075	-2.9	\$14,500	11.5	\$13,000	5.7	5.6	5.5	1.28	1.28	1.19	M
WZTA-FM	AOR	\$13,370	-10.9	\$15,000	18.1	\$12,700	5.4	5.8	5.4	1.71	1.52	1.46	M
WKIS-FM	C	\$12,000	-11.0	\$13,480	7.0	\$12,600	4.8	5.2	5.4	1.26	1.22	1.25	M
WHQT-FM	B/AC	\$11,030	-36.0	\$17,223	28.5	\$13,400	4.5	6.6	5.7	0.92	1.31	1.06	M-
WBGJ-FM	CL AOR	\$10,910	0.8	\$10,825	-0.7	\$10,900	4.4	4.2	4.6	1.32	1.34	1.33	M
WRTO-FM	SP-TP	\$10,700	14.1	\$9,375	86.8	\$5,020	4.3	3.6	2.1	1.45	1.64	0.83	M
WFLC-FM	AC/CHR	\$10,150	-0.3	\$10,184	-11.4	\$11,500	4.1	3.9	4.9	1.16	1.13	1.36	M
WXDJ-FM	SP-C	\$8,840	0.2	\$8,820	3.8	\$8,500	3.6	3.4	3.6	0.93	0.80	0.92	M
WLVE-FM	J	\$8,630	-11.5	\$9,750	7.7	\$9,050	3.5	3.8	3.9	0.86	0.91	0.89	M
WMGE-FM	B/O	\$8,390	-7.6	\$9,080	106.4	\$4,400	3.4	3.5	1.9	1.11	1.17	0.78	M
WMXJ-FM	O	\$7,870	-39.7	\$13,050	24.3	\$10,500	3.2	5.0	4.5	0.93	1.40	1.32	-
WAQI-AM	SP-NT	\$6,310	-5.3	\$6,660	25.7	\$5,300	2.5	2.6	2.3	0.41	0.40	0.43	M
WCMQ-FM	SP	\$5,850	51.0	\$3,875	-6.6	\$4,150	2.4	1.5	1.8	0.61	0.43	0.62	M
WIOD-AM	N/T	\$5,440	-7.0	\$5,847	16.9	\$5,000	2.2	2.3	2.1	0.67	0.78	1.01	M
WPYM-FM	CHR/U	\$3,153	-64.2	\$8,800	53.0	\$5,750	1.3	3.4	2.4	0.30	0.83	0.61	+
WQBA-AM	SP-NT	\$3,125	-15.6	\$3,703	7.3	\$3,450	1.3	1.4	1.5	0.63	0.72	0.77	M-
WINZ-AM	SPRTS	\$1,940	-36.6	\$3,059	-10.0	\$3,400	0.8	1.2	1.5	0.63	1.03	0.65	-
WNMA-AM	SP-NT	\$1,800	-2.1	\$1,839	83.9	\$1,000	0.7	0.7	0.4	0.89	0.88	0.46	
WAXY-AM	VA	\$1,330	-0.2	\$1,332			0.5	0.5		5.56			
WWNN-AM	T	\$1,100					0.4						
WWFE-AM	SP	\$610	-32.2	\$900			0.2	0.3		0.23	0.28		
WSUA-AM	SP	\$540	-10.0	\$600	-50.0	\$1,200	0.2	0.2	0.5	0.11	0.14	0.39	
WMBM-AM	B/G	\$410	2.5	\$400			0.2	0.2		0.22	0.14		
WAVS-AM	E	\$350					0.1			0.12			
WLQY-AM	E	\$280					0.1			0.50			

Miami - Fort Lauderdale

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAMR - FM	SP	8:30	14.6	8	5	60	35	36	64	99	46	WRMA FM	38
WAQI - AM	SP-VA	15:15	8.3	18	1	26	74	51	49	96	77	WQBA AM	29
WBGQ - FM	CL AOR	6:30	19.2	5	9	84	8	71	29	20	25	WZTA FM	33
WCMQ - FM	SP-C	11:15	11.2	12	1	65	32	55	45	100	51	WAMR FM	33
WEDR - FM	B	9:15	13.8	11	41	52	7	39	61	89	49	WPOW FM	50
WFLC - FM	AC	7:15	17.4	3	13	81	6	49	51	47	17	WHYI FM	40
WHQT - FM	B/AC	9:30	13.2	9	15	71	14	42	58	89	45	WEDR FM	67
WHYI - FM	CHR/AC	5:30	22.4	4	37	58	5	36	64	48	31	WPOW FM	58
WINZ - AM	T	7:15	17.1	3	7	49	45	66	34	20	46	WIOD AM	51
WIOD - AM	N/T	5:45	21.8	6	4	32	66	59	41	17	51	WQAM AM	28
WJNA - AM	ST	12:45	9.8	21	0	5	95	43	59	5	64	WIOD AM	24
WKIS - FM	C	8:45	14.3	13	13	58	28	49	51	23	36	WHYI FM	24
WLVE - FM	J	8:00	15.6	9	3	55	42	47	52	45	42	WTMI FM	18
WLYF - FM	SAC	9:15	13.5	10	7	55	38	33	67	39	33	WHYI FM	25
WMGE - FM	O	7:45	16.4	4	5	89	7	46	54	58	27	WHYI FM	29
WMXJ - FM	O	6:00	21	8	5	61	34	50	50	20	38	WLYF FM	25
WNMA - AM	SP-NT	6:15	20.3	8	0	60	44	47	53	100	50	WAMR FM	28
WPOW - FM	CHR/U	6:30	19.1	6	60	38	3	48	52	68	40	WHYI FM	43
WQAM - AM	SPRTS	8:00	15.7	7	5	61	35	88	12	22	38	WIOD AM	35
WQBA - AM	SP	12:15	10.3	6	1	27	73	46	54	100	69	WAQI AM	55
WRMA - FM	SP-C	7:45	16.4	8	12	66	22	29	71	95	49	WAMR FM	49
WRTO - FM	SP-TP	6:30	19.1	3	15	69	16	53	47	99	39	WXDJ FM	57
WSUA - AM	SP	10:45	11.7	12	1	59	39	46	54	100	62	WKAT AM	25
WTMI - FM	CL	8:30	14.6	10	3	17	79	45	55	19	62	WLVE FM	19
WWFE - AM	SP-NT	8:45	14.6	6	0	23	74	48	52	95	76	WAQI AM	66
WXDJ - FM	SP-TP	7:45	16.3	6	18	68	16	55	45	100	49	WRTO FM	49
WZTA - FM	AOR	6:00	20.7	8	31	68	1	71	29	27	28	WHYI FM	39

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
6/15/99	WFBA AM	W. R. A. Broadcasting	ABC Inc.	\$7,400,000	
8/30/99	WEDR FM	AMFM	Cox Radio		plus 12 other stations, for KFI and KOST, LA
10/22/99	WKAT AM	Howard Broadcasting	Spanish Media Bcstg.	\$7,800,000	
1/3/00	WHSR AM	H. Goldsmith	Beasley		With WWNN, WBSR: \$18,000,000
2/3/00	WAVS AM	Roy Bresky	Andrea Bresky		\$10 for 51% interest
2/10/00	WTMI FM	Marlin	Cox Radio	\$100,000,000	
3/13/00	WVCG AM	AMFM	Radio One		AMFM/CCU divestiture. price NA
4/21/00	WLQY AM	Z-Spanish	Entravision		
06/01	WRHB - AM	Baja Florida Bcstg.	Abib Eden	\$260,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLYF-F	\$15,800	6.4	5.4	1.19	News	—	—	—	—	—
Traditional AC	WFLC-F	\$10,150	4.1	3.5	1.17	Talk/News	WINZ-A, WIOD-A, WWNN-A	\$8,480	3.4	4.6	0.74
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$25,950	10.5	8.9	1.18	Sports	WQAM-A	\$17,360	7.0	2.7	2.59
AOR						Total	—	\$25,840	10.4	7.3	1.42
Traditional AOR	WZTA-F	\$13,370	5.4	3.2	1.69	Black					
New/Modern	—	—	—	—	—	Black Contemp.	WEDR-F	\$17,720	7.2	8.4	0.86
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	WHQT-F	\$11,030	4.5	4.9	0.92
Classic AOR	WBGQ-F	\$10,910	4.4	3.3	1.33	Total	—	\$28,750	11.7	13.3	0.88
Total	—	\$24,280	9.8	6.5	1.51	Standards					
Country						Standards	—	—	—	—	—
Country	WKIS-F	\$12,000	4.8	3.8	1.26	Jazz					
CHR						Jazz/Smooth	WLVE-F	\$8,630	3.5	4.1	0.85
Traditional CHR	WHYI-F	\$14,075	5.7	4.5	1.27	Hispanic					
Dance/Urban	WPOW-F, WPYM-F	\$17,643	7.1	10.6	0.67	Hispanic	WAMR-F, WAQI-A, WCMQ-F, WNMA-AA, WQBA-A, WRMA-F, WRTO-F, WSUA-A, WWFE-A, WXDJ-F	\$71,495	28.8	31.3	0.92
Total	—	\$31,718	12.8	15.1	0.85	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WMGE-F, WMXJ-F	\$16,260	6.6	6.5	1.02	Others					
70s	—	—	—	—	—	Others	WAVS-A, WAXY-A, WLQY-A, WMBM-A	\$2,370	0.9	2.0	0.45
80s	—	—	—	—	—	Total	—	\$2,370	0.9	2.0	0.45
Total	—	\$16,260	6.6	6.5	1.02						

2001 Arbitron Rank:	31	2001 Revenue:	\$84,000,000	Population (12+) per Viable Station:	79,696
2001 MSA Rank:	42	2001 Revenue Change:	0.0%	2001 APR:	16.3
2001 DMA Rank:	33	Rev per Share Point:	\$958,904	2001 FM Share (1432 of 2053):	69.8%
2001 Revenue Rank:	33 of 200	Five-year Revenue Gain (96-01):	43.6%	Number of Viable Stations:	18.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$58.5	\$63.8	\$69.0	\$76.0	\$84.0	\$84.0	\$86.5	\$92.6	\$100.0	\$105.9	\$111.9
Duncan Revenue Projections:											
2001 Revenue as % of Retail Sales:	0.0041										
2001 Revenue per Capita:	\$55.63										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.460	1.500	1.500	1.510	1.510	1.510	1.510	1.510	1.510	1.510	1.520
Retail Sales (billions):	15.30	16.00	16.80	18.00	19.40	20.60	21.10	22.30	23.40	24.80	26.30
Population Change (2000-05):	0.0										
Retail Sales Change (2000-05):	27.8										

Market Profile

Below-the-Line Listening Shares:	3.0
Unlisted Station Listening:	10.0
Total Lost Listening:	12.0
Available Share Points:	88.0
Number of Viable Stations:	18.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$958,904
Estimated Rev. for Mean Station:	\$4,794,520

Viable Stations

WEMP/WMYX-F	WFMR-FM	WISN-AM	WJMR-FM	WJYI-AM	WJZI-FM
WKV-FM	WKLH-FM	WKTI-FM	WLTQ-FM	WLUM-FM	WLZR-FM
WMCS-AM	WMIL-FM	WNOV-AM	WOKY-AM	WRIT-FM	WTMJ-AM
WXSS-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WTMJ-TV	4	28	Milwaukee	NBC	Journal Bcst. Gp.	
WITI	6	33	Milwaukee	FOX	Fox	
WMVS	10	8	Milwaukee	PBS	Milw. Tech. Col.	
WISN-TV	12	34	Milwaukee	ABC	Hearst-Argyle	
WVTV	18	61	Milwaukee	WB	Glencaim	WCGV
WCGV-TV	24	25	Milwaukee	UPN	Sinclair	
WMVT	36	35	Milwaukee	PBS	Milw. Tech. Col.	
WJJA	49	48	Racine	IND	TV 49	
WPXE	55	40	Kenosha	PAX	Paxson	WTMJ-TV*
WDJT-TV	58	46	Milwaukee	CBS	Weigel	
W63CU	63		Milwaukee	TEL	Weigel	

Cable Penetration (DMA): 66.1

Major Daily Newspapers

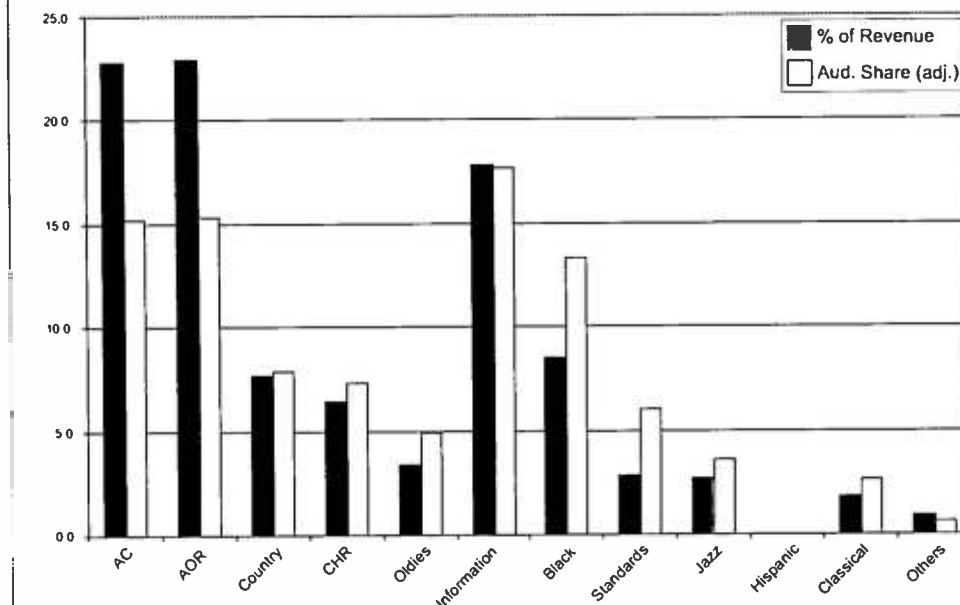
	AM	PM	Sun	Owner
Journal Sentinel	277,027		461,025	Journal Commun.

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$84,000,000	19.8	0.0041
Television	\$164,000,000	38.7	0.0080
Newspaper	\$150,000,000	35.4	0.0073
Outdoor	\$17,000,000	4.0	0.0008
Cable TV	\$8,500,000	2.0	0.0004
Media Totals:	\$423,500,000		0.0206

Note: Use Newspaper and Outdoor estimates with caution.

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	87.1	\$71,267,000	(+0.7)
National:	12.9	\$9,577,000	(-6.8)

Note:

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations participate . . . Managers predict 2 to 3% revenue growth in 2002 . . .

Milwaukee

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WMIL - FM, WISN - AM, WKKV - FM, WLTO - FM, WRIT - FM, WOKY - AM	\$25,120	0.9	30.0	\$24,900	7.2	29.3	\$23,230		30.5
2	Saga WKLH - FM, WLZR - FM, WJMR - FM, WFMR - FM, WJYI - AM	\$20,425	-3.5	24.4	\$21,170	12.3	24.9	\$18,850		24.8
3	Journal Broadcast Group WTMJ - AM, WTKI - FM	\$18,000	-2.9	21.4	\$18,540	-25.8	21.8	\$25,000		32.9
4	Entercom WMYX - FM, WXSS - FM, WEMP - AM	\$13,000	5.3	15.5	\$12,340	31.1	14.5	\$9,410		12.4
5	Milwaukee Radio Alliance, LLC WJZI - FM, WLUM - FM, WMCS - AM	\$4,980	-18.5	5.9	\$6,110	52.8	7.2	\$4,000		5.3
6	Courier Communications, Inc. WNOV - AM	\$380	-19.1	0.5	\$470	6.8	0.6	\$440		0.6

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WTMJ-AM	N/T	\$10,200	0.6	\$10,140	-41.0	\$17,200	12.1	11.9	22.6	1.02	1.06	2.06	M
WKLH-FM	CL HITS	\$9,200	-2.1	\$9,400	6.8	\$8,800	11.0	11.1	11.6	1.65	1.60	1.70	M
WTKI-FM	AC/CHR	\$7,800	-7.1	\$8,400	7.7	\$7,800	9.3	9.9	10.3	1.79	1.86	1.76	M-
WLZR-FM	AOR	\$7,700	-7.2	\$8,300	9.2	\$7,600	9.2	9.8	10.0	1.52	1.39	1.38	M
WMYX-FM	AC	\$7,200	-7.6	\$7,790	19.1	\$6,540	8.6	9.2	8.6	1.55	1.61	1.57	M
WMIL-FM	C	\$6,480	5.4	\$6,150	2.5	\$6,000	7.7	7.2	7.9	0.97	0.93	1.11	M
WXSS-FM	CHR	\$5,400	18.7	\$4,550	58.5	\$2,870	6.4	5.4	3.8	0.88	0.63	0.60	+
WISN-AM	T	\$4,770	-4.0	\$4,970	22.7	\$4,050	5.7	5.9	5.3	0.99	1.05	0.91	M
WKKV-FM	B	\$4,580	4.1	\$4,400	10.0	\$4,000	5.5	5.2	5.3	0.73	0.64	0.73	M
WLTO-FM	SAC	\$4,080	-6.4	\$4,360	9.5	\$3,980	4.9	5.1	5.2	1.10	1.16	0.95	M
WRIT-FM	O	\$2,820	7.6	\$2,620	-9.7	\$2,900	3.4	3.1	3.8	0.70	0.72	0.82	M
WOKY-AM	ST	\$2,390	-0.4	\$2,400	4.3	\$2,300	2.8	2.8	3.0	0.47	0.45	0.52	M
WJZI-FM	J	\$2,290	-8.0	\$2,490	31.1	\$1,900	2.7	2.9	2.5	0.76	0.89	0.60	M
WLUM-FM	AOR	\$2,250	-3.0	\$2,320	45.0	\$1,600	2.7	2.7	2.1	1.08	1.00	0.90	M
WJMR-FM	B/AC	\$1,650	17.9	\$1,400	7.7	\$1,300	2.0	1.7	1.7	0.85	0.73	0.54	+
WFMR-FM	CL	\$1,550	3.3	\$1,500	50.0	\$1,000	1.8	1.8	1.3	0.68	0.65	0.55	M
WMCS-AM	B/AC	\$440	-66.2	\$1,300	160.0	\$500	0.5	1.5	0.7	0.27	0.96	0.29	
WEMP-AM	REL	\$400					0.5			1.92			
WNOV-AM	B	\$380	-19.1	\$470	6.8	\$440	0.5	0.6	0.6	0.33	0.49	0.33	
WJYI-AM	REL-CC	\$325	-43.0	\$570	280.0	\$150	0.4	0.6	0.2	1.18			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WEMP - AM	REL	4:00	31	0	0	43	43	29	71	0	43	WISN AM	40
WFMR - FM	CL	8:15	15.2	10	2	24	77	36	64	5	64	WTMJ AM	38
WISN - AM	T	7:30	16.7	4	3	59	40	58	43	1	42	WTMJ AM	64
WJMR - FM	B/O	6:45	18.7	6	8	84	10	36	64	34	30	WKLH FM	30
WJZI - FM	J	9:00	14.1	8	2	67	31	53	47	44	31	WTMJ AM	30
WKKV - FM	B	9:30	13.4	20	47	51	1	43	57	82	52	WXSS FM	38
WKLH - FM	CL AOR	7:30	16.9	5	12	84	5	59	41	0	22	WKTI FM	30
WKTI - FM	AC/CHR	6:00	21.2	5	11	85	4	30	70	6	25	WMYX FM	45
WLTV - FM	SAC	8:15	15.3	7	12	63	23	22	76	6	30	WMYX FM	35
WLUM - FM	AOR	5:45	21.5	4	35	63	0	75	24	12	33	WLZR FM	64
WLZR - FM	AOR	8:30	14.6	7	23	77	0	79	21	3	21	WLUM FM	35
WMCS - AM	B/AC	7:30	16.6	3	6	49	43	57	43	90	63	WKKV FM	46
WMIL - FM	C	9:00	14	15	14	55	30	46	55	5	39	WTMJ AM	20
WMYX - FM	AC	6:45	18.7	6	21	73	7	27	73	5	26	WKTI FM	41
WNOV - AM	B/AC	6:30	16.4	3	28	52	17	38	62	79	62	WKKV FM	68
WOKY - AM	ST	11:30	10.9	13	0	13	86	39	61	3	70	WTMJ AM	47
WRIT - FM	O	8:15	15.3	9	10	64	27	50	50	5	28	WTMJ AM	26
WTMJ - AM	FS	8:00	15.9	8	2	41	58	53	47	2	53	WISN AM	31
WXSS - FM	CHR	6:30	19.1	11	61	37	0	38	62	16	42	WMYX FM	34

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
7/26/99	WEMP AM.	Sinclair Broadcast	Entercom		Group purchase: \$821,500,000
7/26/99	WMYX FM, WXSS FM				
10/1/99	WISN AM, WLTV FM	AMFM	Clear Channel		
7/7/00	WEXT FM	Pride Communications	NextMedia		MVP
10/23/00	WZER AM	Catholic Family Radio	Salem		
09/01	WFZH - FM	Thomas Gilligan	Salem	\$7,000,000	Questcom

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WLTV-F	\$4,080	4.9	4.5	1.09
Traditional AC	WMYX-F	\$7,200	8.6	5.5	1.56
AC/CHR	WKTI-F	\$7,800	9.3	5.2	1.79
Total		\$19,080	22.8	15.2	1.50
AOR					
Traditional AOR	WLUM-F, WLZR-F	\$9,950	11.9	8.6	1.38
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	WKLH-F	\$9,200	11.0	6.7	1.64
Total		\$19,150	22.9	15.3	1.50
Country					
Country	WMIL-F	\$6,480	7.7	7.9	0.97
CHR					
Traditional CHR	WXSS-F	\$5,400	6.4	7.3	0.88
Dance/Urban	—	—	—	—	—
Total		\$5,400	6.4	7.3	0.88
Oldies					
50s & 60s	WRIT-F	\$2,820	3.4	4.9	0.69
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$2,820	3.4	4.9	0.69

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	WISN-A	\$4,770	5.7	5.8	0.98
Full Service	WTMJ-A	\$10,200	12.1	11.9	1.02
Sports	—	—	—	—	—
Total		\$14,970	17.8	17.7	1.01
Black					
Black Contemp.	WKKV-F	\$4,580	5.5	7.5	0.73
Black AC/Oldies	WJMR-F, WMCS-A, WNOV-A	\$2,470	3.0	5.8	0.52
Total		\$7,050	8.5	13.3	0.64
Standards					
Standards	WOKY-A	\$2,390	2.8	6.0	0.47
Jazz					
Jazz/Smooth	WJZI-F	\$2,290	2.7	3.6	0.75
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	WFMR-F	\$1,550	1.8	2.6	0.69
Others					
Others	WEMP-A, WJYI-A	\$725	0.9	0.6	1.50
Total		\$725	0.9	0.6	1.50

Minneapolis - Saint Paul

2001 Arbitron Rank:	17	2001 Revenue:	\$162,900,000	Population (12+) per Viable Station:	151,818
2001 MSA Rank:	13	2001 Revenue Change:	-9.0%	2001 APR:	15.3
2001 DMA Rank:	13	Rev per Share Point:	\$2,072,519	2001 FM Share (2100 of 2821):	74.4%
2001 Revenue Rank:	17 of 200	Five-year Revenue Gain (96-01):	44.9%	Number of Viable Stations:	16.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$112.4	\$126.5	\$142.5	\$162.7	\$179.0	\$162.9					
Duncan Revenue Projections:							\$167.5	\$176.7	\$190.8	\$200.0	\$209.6
2001 Revenue as % of Retail Sales:	0.0030										
2001 Revenue per Capita:	\$54.30										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	2.780	2.790	2.840	2.880	2.920	3.000	3.040	3.080	3.130	3.190	3.220
Retail Sales (billions):	38.50	39.90	42.20	45.00	49.20	54.20	57.50	60.80	65.60	70.70	73.20
Population Change (2000-05):	9.2										
Retail Sales Change (2000-05):	43.7										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	21.0
Total Lost Listening:	21.0
Available Share Points:	79.0
Number of Viable Stations:	16.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$2,072,519
Estimated Rev. for Mean Station:	\$10,569,847

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$162,900,000	21.0	0.0030
Television	\$289,000,000	37.3	0.0053
Newspaper	\$278,000,000	35.9	0.0051
Outdoor	\$29,500,000	3.8	0.0005
Cable TV	\$15,000,000	1.9	0.0003
Media Totals:	\$774,000,000		0.0142

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	78.2	\$123,722,000	(-7.6)
National:	21.8	\$33,406,000	(-18.2)

Note: Trade equals 3.4% of local. It was 2.3% in 2000 and 2.6% in 1999

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations are accounted for . . . Managers predict 3 to 5% revenue gain in 2002 . . .

Viable Stations

KDWB-FM	KEEY-FM	KFAN-AM	KLBB-AM	KQQL-FM	KQRS-FM
KSGS-AM	KSTP-AM	KSTP-FM	KTCZ-FM	KXXR-FM	KZNR-FM
WCCO-AM	WLOL-FM	WLTE-FM	WXPT-FM		

Competitive Media

Major Over the Air Television

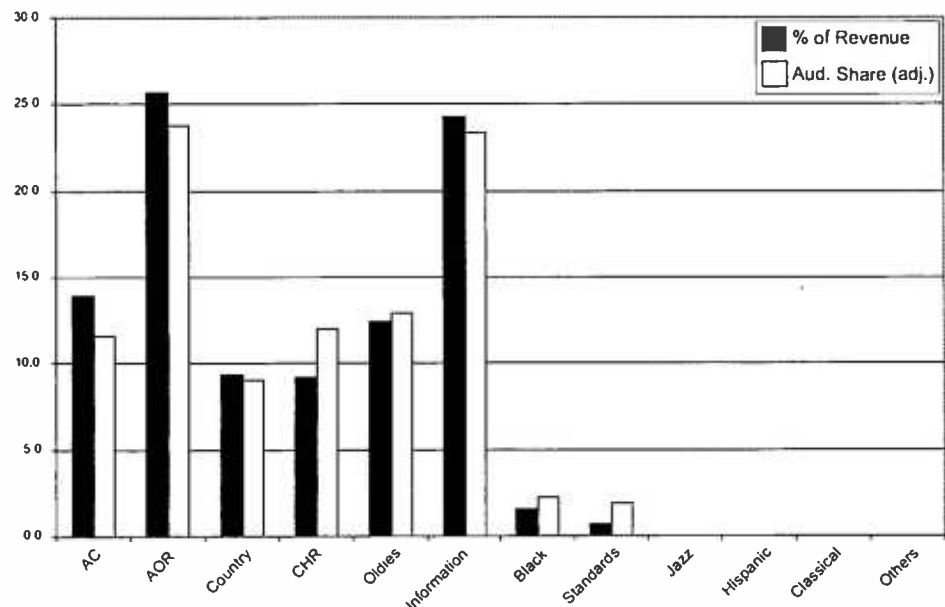
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTCA-TV	2	34	Minneapolis	PBS	Twin Cities PTV	
WCCO-TV	4	32	Minneapolis	CBS	Viacom	
KSTP-TV	5	50	Saint Paul	ABC	Hubbard	
KMSP-TV	9	26	Minneapolis	UPN	Fox	
KARE	11	35	Minneapolis	NBC	Gannett	
KTCI-TV	17	16	Minneapolis	PBS	Twin Cities PTV	
KMWB	23	22	Minneapolis	WB	Sinclair	
WFTC	29	21	Minneapolis	FOX	Fox	
KPXM	41	40	Saint Cloud	PAX	Paxson	KARE*
KSTC-TV	45	44	Minneapolis	IND	Hubbard	

Cable Penetration (DMA): 57.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Minneapolis Star Tribune	373,828		674,347	McClatchy
St. Paul Pioneer Press	201,637		263,364	Knight Ridder

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1	Clear Channel KEEY - FM, KDWB - FM, KTCZ - FM, WLOL - FM, KFAN - AM, KQQL - FM	\$59,120	-14.5	36.4	\$69,160	10.3	39.3	\$62,700		38.6
2	Infinity Broadcasting Corp. WCCO - AM, WLTE - FM, WXPT - FM, KCCO - AM	\$38,625	-12.4	23.7	\$44,070	4.2	25.1	\$42,300		26.0
3	ABC Inc. KQRS - FM, KXXR - FM, WGVX - FM, WGVY - FM, WGVZ - FM	\$35,875	-12.2	22.0	\$40,850	15.4	23.2	\$35,400		21.8
4	Hubbard Broadcasting, Inc. KSTP - FM, KSTP - AM, WIXK - AM, WIXK - FM	\$20,400	0.1	12.5	\$20,370	7.2	11.6	\$19,000		11.7
5	Minnesota Public Radio WMNN - AM, KLBB - AM, KLBP - AM	\$2,400	54.8	1.5	\$1,550	10.7	0.9	\$1,400		0.9
6	Radio One KTTB - FM	\$1,800		1.1						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KQRS-FM	CL AOR	\$23,300	-19.1	\$28,800	9.9	\$26,200	14.3	16.4	16.1	1.13	1.22	1.26	M
WCCO-AM	N/T	\$21,050	-11.9	\$23,900	6.2	\$22,500	12.9	13.6	13.9	1.08	1.26	1.12	M
KEEY-FM	C	\$15,240	-6.0	\$16,220	-1.1	\$16,400	9.4	9.2	10.1	1.04	1.11	1.12	M
KDWB-FM	CHR	\$13,150	-19.1	\$16,260	10.6	\$14,700	8.1	9.3	9.1	0.98	0.85	0.91	M
WLTE-FM	SAC	\$12,350	-9.9	\$13,700	5.4	\$13,000	7.6	7.8	8.0	1.13	1.07	1.12	M-
KSTP-FM	AC	\$10,300	-8.4	\$11,240	2.2	\$11,000	6.3	6.4	6.8	1.29	1.13	1.24	M
KSTP-AM	N/T	\$10,100	10.6	\$9,130	14.1	\$8,000	6.2	5.2	4.9	0.82	0.76	0.69	M
KXXR-FM	AOR	\$9,975	20.9	\$8,250	37.5	\$6,000	6.1	4.7	3.7	0.97	0.81	0.87	+
KTCZ-FM	AOR-P	\$8,700	9.4	\$7,950	-14.5	\$9,300	5.3	4.5	5.7	1.11	1.06	1.29	M
WLOL-FM	CL HITS	\$8,120	-20.4	\$10,200	155.0	\$4,000	5.0	5.8	2.5	1.28	0.87	0.71	M-
KFAN-AM	SPRTS	\$7,100	-0.8	\$7,160	2.3	\$7,000	4.4	4.1	4.3	1.39	1.54	1.48	M
KQQL-FM	O	\$6,810	-40.1	\$11,370	0.6	\$11,300	4.2	6.5	7.0	0.86	1.09	1.10	-
WXPT-FM	CL HITS	\$5,225	-12.5	\$5,970	-12.2	\$6,800	3.2	3.4	4.2	0.79	0.90	0.82	-
WGVX-FM	AOR-P	\$2,600	-23.5	\$3,400	6.3	\$3,200	1.6	1.9	2.0	0.73	1.06	1.21	
KTTB-FM	CHR/U	\$1,800					1.1			0.30			
WMNN-AM	N	\$1,300	420.0	\$250			0.8	0.1		1.11	0.13		
KLBB-AM	ST	\$1,100	-15.4	\$1,300	-7.1	\$1,400	0.7	0.7	0.9	0.37	0.39	0.43	M-

Minneapolis - Saint Paul

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----								#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White	Home			
KDWB - FM	CHR	6:30	19.6	6	56	41	3	29	71	8	39	KTTB FM	32
KEEY - FM	C	7:00	18.2	8	23	60	18	40	60	0	32	KDWB FM	29
KFAN - AM	SPRTS	6:15	20	4	7	83	12	92	8	2	24	WCCO AM	54
KLBB - AM	ST	7:45	16.2	10	0	17	83	40	60	0	64	WCCO AM	48
KQQL - FM	O	5:45	21.9	7	8	60	32	46	54	1	27	WCCO AM	27
KQRS - FM	CL AOR	7:30	16.6	6	14	84	3	74	26	1	21	KSTP FM	25
KSTP - AM	T	9:30	13.4	8	0	69	30	67	33	1	43	WCCO AM	41
KSTP - FM	AC	4:15	30.1	3	17	77	6	29	71	1	22	KDWB FM	41
KTCZ - FM	AOR-P	6:15	20.4	4	15	83	3	46	54	1	21	KQRS FM	41
KXXR - FM	AOR	8:15	15.4	10	49	51	0	84	16	1	24	KQRS FM	45
WCCO - AM	FS	8:00	15.8	9	2	35	63	49	51	1	65	KQRS FM	21
WGVX - FM	B/O	4:45	26.3	2	7	80	9	32	66	32	20	KQRS FM	39
WLOL - FM	CL HITS	5:15	23.9	2	19	78	4	51	49	4	16	KQRS FM	50
WLTE - FM	SAC	8:00	15.8	10	9	66	25	31	69	3	28	WCCO AM	26
WXPT - FM	CL HITS	5:45	21.7	4	11	86	3	40	60	1	26	KQRS FM	43

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/15/99	KLBB AM, WLOL AM	Cargill	Minnesota Public Radio		Donation
1/20/00	KARP FM	John Linder	Blue Chip	\$20,000,000	Move-in; licensed to Glencoe, MN
2/16/00	WIXK AM, WIXK FM	Smith Broadcasting	Hubbard Broadcasting		With WIXK-FM; contingent on WIXK-FM upgrade:
\$27,000,000					
5/11/00	KSMAM	North Star Broadcasting	Las Americas Corp.	\$750,000	Wychor
10/23/00	WWTC AM	Catholic Family Radio	Salem		
2/8/01	KTTB FM	Blue Chip Broadcasting	Radio One		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLTE-F	\$12,350	7.6	6.7	1.13	News	WMNN-A	\$1,300	0.8	0.7	1.14
Traditional AC	KSTP-F	\$10,300	6.3	4.9	1.29	Talk/News	KSTP-A	\$10,100	6.2	7.6	0.82
AC/CHR	—	—	—	—	—	Full Service	WCCO-AA	\$21,050	12.9	11.9	1.08
Total		\$22,650	13.9	11.6	1.20	Sports	KFAN-A	\$7,100	4.4	3.2	1.38
						Total		\$39,550	24.3	23.4	1.04
AOR						Black					
Traditional AOR	KXXR-F	\$9,975	6.1	6.3	0.97	Black Contemp.	—	—	—	—	—
New/Modern	—	—	—	—	—	Black AC/Oldies	WGVX-FFF	\$2,600	1.6	2.2	0.73
Progressive/AAA	KTCZ-F	\$8,700	5.3	4.8	1.10	Total		\$2,600	1.6	2.2	0.73
Classic AOR	KQRS-F	\$23,300	14.3	12.7	1.13	Standards					
Total		\$41,975	25.7	23.8	1.08	Standards	KLBB-AA	\$1,100	0.7	1.9	0.37
Country						Jazz					
Country	KEEY-F	\$15,240	9.4	9.0	1.04	Jazz/Smooth	—	—	—	—	—
CHR						Hispanic					
Traditional CHR	KDWB-F	\$13,150	8.1	8.3	0.98	Hispanic	—	—	—	—	—
Dance/Urban	KTTB-F	\$1,800	1.1	3.7	0.30	Classical					
Total		\$14,950	9.2	12.0	0.77	Classical	—	—	—	—	—
Oldies						Others					
50s & 60s	KQQL-F	\$6,810	4.2	4.9	0.86	Others	—	—	—	—	—
70s	WLOL-F, WXPT-F	\$13,345	8.2	8.0	1.02	Total		—	—	—	—
80s	—	—	—	—	—						
Total		\$20,155	12.4	12.9	0.96						

2001 Arbitron Rank:	90	2001 Revenue:	\$20,400,000	Population (12+) per Viable Station:	35,342
2001 MSA Rank:	99	2001 Revenue Change:	-0.5%	2001 APR:	16.0
2001 DMA Rank:	63 (w/Pensacola)	Rev per Share Point:	\$276,798	2001 FM Share (537 of 613):	87.6%
2001 Revenue Rank:	96 of 200	Five-year Revenue Gain (96-01):	42.7%	Number of Viable Stations:	13.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$14.3	\$15.6	\$18.4	\$19.3	\$20.5	\$20.4					
Duncan Revenue Projections:							\$21.2	\$22.5	\$24.3	\$25.7	\$27.1
2001 Revenue as % of Retail Sales:	0.0032										
2001 Revenue per Capita:	\$37.43										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.524	0.529	0.535	0.539	0.542	0.545	0.550	0.556	0.565	0.570	0.574
Retail Sales (billions):	4.80	5.00	5.20	5.60	6.00	6.30	6.70	7.10	7.50	7.70	8.20
Population Change (2000-05):	5.2										
Retail Sales Change (2000-05):	28.3										

Market Profile

Below-the-Line Listening Shares:	13.0
Unlisted Station Listening:	13.0
Total Lost Listening:	26.0
Available Share Points:	74.0
Number of Viable Stations:	13.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$276,798
Estimated Rev. for Mean Station:	\$1,633,108

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$20,400,000		0.0032
Television	\$39,000,000		0.0062
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Pensacola. Total TV Revenue for the DMA is estimated to be \$65,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
--	------	---------	-------------

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations cooperate

Viable Stations

WABB-FM	WAVH-FM	WBLX-FM	WDLT-FM	WDWG-FM	WGOK-AM
WKSJ-FM	WMXC-FM	WNSP-FM	WNTM-AM	WRKH-FM	WYOK-FM
WZEW-FM					

Competitive Media

Major Over the Air Television

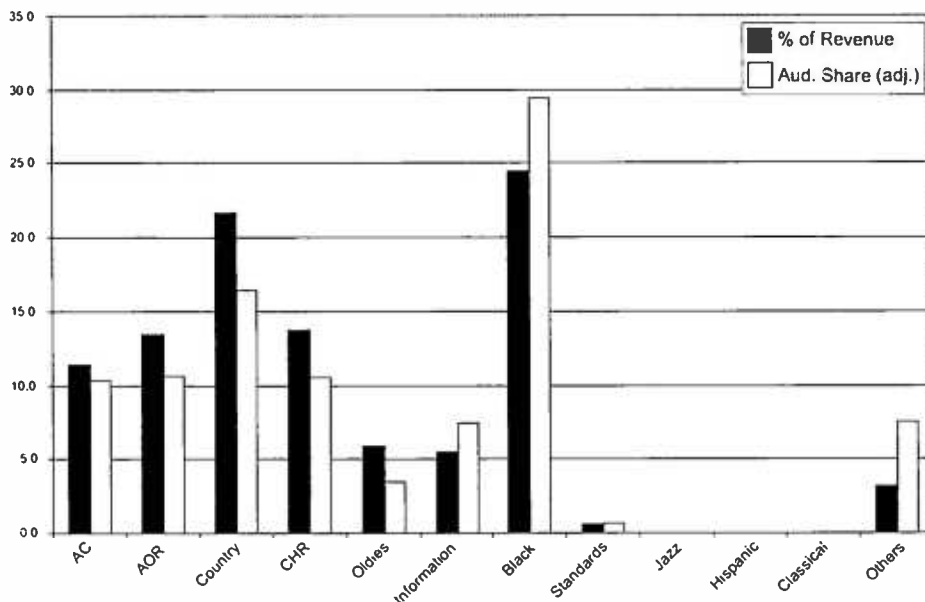
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WEAR-TV	3	17	Pensacola	ABC	Sinclair	
WKRQ-TV	5	27	Mobile	CBS	Media General	
WALA-TV	10	9	Mobile	FOX	Emmis	
WPML	15	47	Mobile	NBC	Clear Channel	
WHBR	33	34	Pensacola	IND	Christian TV/ Pensacola	
WEIQ	42	41	Mobile	s-WBIQ	AL ETV	
WJTC	44	45	Pensacola	UPN	Clear Channel	
WBPG	55		Gulf Shores, AL	WB	Pegasus	

Cable Penetration (DMA): 74.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Register	94,305		115,008	Newhouse

Revenue and Adjusted Audience Shares by Format (2001)



Mobile

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1 Clear Channel WKSJ - FM, WRKH - FM, WMXC - FM, WNTM - AM, WBUB - FM, WKSJ - AM	\$8,930	4.0	43.8	\$8,590	9.3	41.9	\$7,860		40.8		
2 Cumulus Media WBLX - FM, WDLT - FM, WYOK - FM, WGOK - AM, WDLT - AM	\$6,180	6.0	30.3	\$5,830	10.4	28.4	\$5,280		27.3		
3 Dittman Group, Inc. WABB - FM, WABB - AM	\$2,960	-16.6	14.5	\$3,550	4.4	17.3	\$3,400		17.6		
4 Baldwin Broadcasting Co. WAVH - FM, WZEW - FM	\$1,740	-2.2	8.5	\$1,780	4.7	8.7	\$1,700		8.8		
5 Com+, Inc. WNXP - FM	\$290		1.4								
6 Goforth Media, Inc. WBHY - AM, WLPR - AM	\$170		0.8								
7 Gulf Coast Broadcasting WABF - AM	\$125	25.0	0.6	\$100		0.5					

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WKSJ-FM	C	\$3,830	5.8	\$3,620	8.1	\$3,350	18.8	17.7	17.4	1.44	1.57	1.42	M
WBLX-FM	B	\$3,000	11.1	\$2,700	12.5	\$2,400	14.7	13.2	12.4	0.88	0.83	1.15	M
WABB-FM	CHR	\$2,800	-17.6	\$3,400	0.0	\$3,400	13.7	16.6	17.6	1.31	1.23	1.28	M-
WRKH-FM	CL AOR	\$2,200	22.9	\$1,790	-5.8	\$1,900	10.8	8.7	9.8	1.36	1.50	1.89	M
WDLT-FM	B/AC	\$2,000	-4.8	\$2,100	40.0	\$1,500	9.8	10.2	7.8	0.77	0.82	0.75	M
WMXC-FM	AC	\$1,630	0.6	\$1,620	29.6	\$1,250	8.0	7.9	6.5	1.10	1.26	1.12	M
WAVH-FM	O	\$1,200	-4.0	\$1,250	4.2	\$1,200	5.9	6.1	6.2	1.68	1.66	1.24	M
WYOK-FM	AC/CHR	\$700	25.0	\$560	-30.0	\$800	3.4	2.7	4.2	1.15	0.84	0.45	
WNTM-AM	N/T	\$670	-25.6	\$900	26.8	\$710	3.3	4.4	3.7	0.70	0.83	0.57	M-
WBUB-FM	C	\$600	-9.1	\$660	1.5	\$650	2.9	3.2	3.4	0.87	0.82	0.59	M
WZEW-FM	AOR-P	\$540	1.9	\$530	6.0	\$500	2.6	2.6	2.6	0.98	1.00	1.02	M
WGOK-AM	B/G	\$480	2.1	\$470	6.8	\$440	2.4	2.3	2.3	0.35	0.38	0.42	M
WNXP-FM	SPRTS	\$290	-6.5	\$310	-3.1	\$320	1.4	1.5	1.7	0.80	0.70	1.06	
WBHY-AM	REL	\$170					0.8			1.25			
WABB-AM	N/T	\$160	6.7	\$150			0.8	0.7		0.92	0.70		
WABF-AM	ST	\$125	25.0	\$100			0.6	0.5		0.86	0.42		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WABB - FM	CHR	8:00	15.8	10	46	52	2	34	66	12	34	WKSJ FM	29
WAVH - FM	O	7:45	16.4	22	6	50	39	50	50	6	33	WKSJ FM	21
WBLX - FM	B	12:30	10	18	47	38	14	45	55	89	57	WDLT FM	45
WBUB - FM	C/O	6:00	20.9	12	8	42	42	67	33	0	33	WKSJ FM	46
WDLT - FM	B/AC	11:45	10.6	18	10	72	20	45	55	98	49	WBLX FM	61
WGOK - AM	B/G	12:15	10.4	18	9	48	45	24	79	97	61	WBLX FM	58
WKSJ - FM	C	10:45	11.8	20	7	71	22	43	56	3	30	WABB FM	29
WMXC - FM	AC	7:30	17.1	6	3	82	13	38	62	10	24	WABB FM	30
WNSP - FM	SPRTS	7:30	16.5	2	0	80	10	80	20	10	20	WKSJ FM	32
WNTM - AM	T	10:15	12.2	14	0	35	65	50	50	4	54	WRKH FM	15
WRKH - FM	CL AOR	9:00	13.9	8	25	68	7	70	27	2	25	WKSJ FM	34
WYOK - FM	AC/CHR	5:45	21.8	1	15	75	10	40	55	10	30	WABB FM	59
WZEW - FM	AOR-P	6:00	20.7	2	11	77	0	67	33	0	33	WRKH FM	39

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/2/99	WABF AM		Gulf Coast		Group: \$1,750,000 With McAllen stns: \$36,000,000 \$5,500,000 Plus assumption of liabilities
3/5/99	WLVV AM		Martin	\$263,750	
3/25/99	WXWY AM	JTL Bcstg.	Gulf Coast Bcstg.	\$224,000	
7/15/99	WBLX FM, WDLT AF	Calendar	Cumulus		
7/26/99	WGOK AM, WYOK FM	Roberds	Cumulus		
04/02	WQUA - FM	Syncom	ABC Radio		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	WMXC-F	\$1,630	8.0	7.3	1.10
AC/CHR	WYOK-F	\$700	3.4	3.0	1.13
Total		\$2,330	11.4	10.3	1.11
AOR					
Traditional AOR	—	—	—	—	—
New/Modem	—	—	—	—	—
Progressive/AAA	WZEW-F	\$540	2.6	2.7	0.96
Classic AOR	WRKH-F	\$2,200	10.8	7.9	1.37
Total		\$2,740	13.4	10.6	1.26
Country					
Country	WBUB-F, WKSJ-F	\$4,430	21.7	16.4	1.32
CHR					
Traditional CHR	WABB-F	\$2,800	13.7	10.5	1.30
Dance/Urban	—	—	—	—	—
Total		\$2,800	13.7	10.5	1.30
Oldies					
50s & 60s	WAVH-F	\$1,200	5.9	3.5	1.69
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$1,200	5.9	3.5	1.69

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	WABB-A, WNTM-A	\$830	4.1	5.6	0.73
Full Service	—	—	—	—	—
Sports	WNSP-F	\$290	1.4	1.8	0.78
Total		\$1,120	5.5	7.4	0.74
Black					
Black Contemp.	WBLX-F	\$3,000	14.7	16.7	0.88
Black AC/Oldies	WDLT-F	\$2,000	9.8	2.7	0.77
Total		\$5,000	24.5	29.4	0.83
Standards					
Standards	WABF-A	\$125	0.6	0.7	0.86
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	WBHY-A, WGOK-A	\$650	3.2	7.5	0.43
Total		\$650	3.2	7.5	0.43

Modesto

2001 Arbitron Rank:	123	2001 Revenue:	\$23,500,000	Population (12+) per Viable Station:	25,081
2001 MSA Rank:	118	2001 Revenue Change:	3.5%	2001 APR:	14.1
2001 DMA Rank:	19 (Sacramento)	Rev per Share Point:	\$403,087	2001 FM Share (343 of 393):	87.3%
2001 Revenue Rank:	83 of 200	Five-year Revenue Gain (96-01):	46.9%	Number of Viable Stations:	14.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$16.0	\$16.9	\$18.4	\$20.3	\$22.7	\$23.5					
Duncan Revenue Projections:							\$24.7	\$26.2	\$28.4	\$30.0	\$31.5
2001 Revenue as % of Retail Sales:	0.0047										
2001 Revenue per Capita:	\$51.88										

Population and Demographic Estimates

	'96	Historic					Projections				
		'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.426	0.423	0.433	0.440	0.449	0.453	0.463	0.470	0.478	0.486	0.493
Retail Sales (billions):	3.60	3.80	4.00	4.30	4.50	5.00	5.30	5.60	5.90	6.20	6.60
Population Change (2000-05):	8.2										
Retail Sales Change (2000-05):	37.8										

Market Profile

Below-the-Line Listening Shares:	21.0
Unlisted Station Listening:	21.0
Total Lost Listening:	42.0
Available Share Points:	58.0
Number of Viable Stations:	14.0
Average Share Points per Viable Station:	4.0
Rev. per Available Share Point:	\$403,087
Estimated Rev. for Mean Station:	\$1,692,965

Viable Stations

KATM-FM	KDJK-FM	KEJC-FM	KFIV-AM	KHKK-FM	KHOP-FM
KHTN-FM	KJSN-FM	KKME-FM	KNTQ-FM	KOSO-FM	KRVR-FM
KTRB-AM	KTSE-FM	KWNN-FM			

Competitive Media

Major Over the Air Television Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Sacramento
Cable Penetration (DMA): 65.1

Major Daily Newspapers	AM	PM	Sun	Owner
Bee	83,852		90,797	McClatchy

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$23,500,000	24.4	0.0047
Television	\$35,000,000	36.3	0.0070
Newspaper	\$31,000,000	32.1	0.0062
Outdoor	\$4,500,000	4.7	0.0009
Cable TV	\$2,300,000	2.4	0.0005
Media Totals:	\$96,300,000		0.0193

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Sacramento and Stockton. TV revenue is estimate of Modesto's share. Total TV revenue for DMA is \$285,000,000.

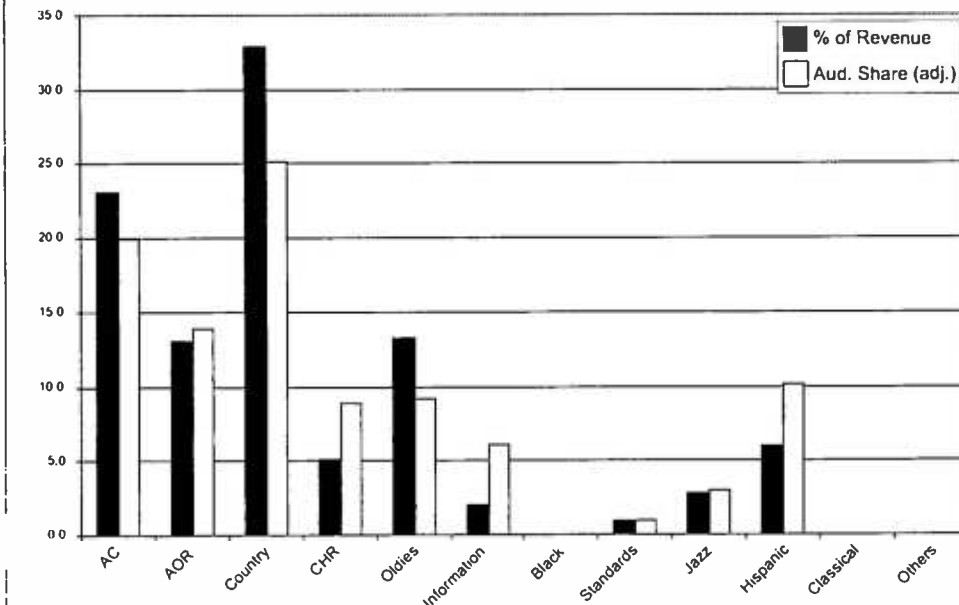
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan although many stations do not participate

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Citadel KATM - FM, KHOP - FM, KHKK - FM, KDJK - FM, KESP - AM	\$12,100	5.2	51.5	\$11,500	12.0	50.7	\$10,270		50.6
2	Clear Channel KOSO - FM, KJSN - FM, KMRQ - FM, KFIV - AM	\$6,780	-5.0	28.8	\$7,140	23.7	31.5	\$5,770		28.5
3	Silverado Broadcasting Co. KWNN - FM	\$1,200	-14.3	5.1	\$1,400	27.3	6.2	\$1,100		5.4
4	Threshold Communications KRVR - FM, KLOC - AM, KVIN - AM	\$890	78.0	3.8	\$500	-23.1	2.2	\$650		3.2
5	Modesto Communications Corp. KEJC - FM	\$730	60.4	3.1	\$455	313.6	2.0	\$110		0.5
6	Entravision KCVR - FM, KTSE - FM	\$730	25.9	3.1	\$580	-1.7	2.6	\$590		2.9
7	Golden Pegasus Financial Services, Inc. KBYN - FM, KSKD - FM	\$675	27.4	2.9	\$530	43.2	2.3	\$370		1.8
8	Pete Pappas Co. KTRB - AM	\$220		0.9				\$140		0.7

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KATM-FM	C	\$7,000	4.5	\$6,700	11.7	\$6,000	29.8	29.5	29.6	1.64	1.42	1.34	M
KHOP-FM	CL HITS	\$3,100	6.9	\$2,900	7.4	\$2,700	13.2	12.8	13.3	1.43	1.66	1.21	
KOSO-FM	AC/CHR	\$3,040	-1.9	\$3,100	19.2	\$2,600	12.9	13.7	12.8	1.23	1.44	1.09	M
KJSN-FM	SAC	\$2,400	-20.0	\$3,000	33.3	\$2,250	10.2	13.2	11.1	1.09	1.10	1.01	M-
KHKK-FM	CL AOR	\$2,000	5.3	\$1,900	35.7	\$1,400	8.5	8.4	6.9	0.97	0.88	0.68	M
KWNN-FM	CHR	\$1,200	-14.3	\$1,400	27.3	\$1,100	5.1	6.2	5.4	0.57	0.62	0.58	M-
KMRQ-FM	AOR-NR	\$1,070	154.8	\$420	31.3	\$320	4.6	1.9	1.6	0.83	0.28	0.64	+
KEJC-FM	C/O	\$730	60.4	\$455	313.6	\$110	3.1	2.0	0.5	0.45	0.77		
KBYN-FM	SP-R	\$675					2.9						+
KRVR-FM	J	\$650	30.0	\$500	11.1	\$450	2.8	2.2	2.2	0.94	0.51	0.48	+
KCVR-FM	SP	\$390					1.7			0.83			
KTSE-FM	SP-C	\$340	-41.4	\$580	-1.7	\$590	1.4	2.6	2.9	0.51	1.18	0.64	
KFIV-AM	T	\$270	-56.5	\$620	3.3	\$600	1.1	2.7	3.0	0.23	0.66	0.59	-
KLOC-AM	ST	\$240					1.0			1.00			
KTRB-AM	N	\$220				\$140	0.9		0.7	0.70		1.00	

Modesto

Viabale Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume	Sharer	% Shared
				12-24	25-54	55+	M	F	non-White	Home			
KATM - FM	C	8:30	14.6	23	14	67	19	46	54	15	33	KOSO FM	28
KDJK - FM	CL AOR	3:00	42.5	0	0	0	0	0	0	0	0	KCIV FM	54
KEJC - FM	C/O	11:45	10.7	29	0	57	38	31	69	25	44	KATM FM	43
KFIV - AM	T	10:45	11.7	12	0	34	60	53	47	0	53	KHKK FM	16
KHKK - FM	CL AOR	6:30	19.3	13	8	92	0	71	29	17	25	KHOP FM	32
KHOP - FM	CL HITS	8:30	14.9	5	4	88	8	58	42	12	15	KHKK FM	38
KHTN - FM	CHR/U	4:45	25.9	1	67	27	0	40	60	40	53	KWNN FM	81
KJSN - FM	SAC	7:30	17	12	23	64	14	23	77	14	27	KWNN FM	34
KMRQ - FM	AOR-NR	7:45	16.2	9	50	51	0	69	31	12	42	KOSO FM	38
KNTO - FM	SP	9:30	13.3	16	14	71	7	43	57	100	57	KTSE FM	37
KOSO - FM	AC/CHR	6:00	21.1	7	28	72	0	43	57	18	29	KWNN FM	36
KRVR - FM	J	9:00	14	21	8	42	50	42	50	17	50	KJSN FM	23
KTRB - AM	N	8:45	14.5	0	0	0	100	50	50	25	75	KCBS AM	56
KTSE - FM	SP-C	3:45	33.5	3	25	75	0	50	50	100	50	KNTO FM	47
KWNN - FM	CHR	5:30	23.3	4	60	43	0	30	70	33	60	KWIN FM	47

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/25/99	KEJC FM		E. & D. Cardoza		
2/15/00	KTRB AM	Bessie Grillos	Pappas Radio of CA	\$5,255,049	\$67,516 (52%)
4/21/00	KLOC AM, KTDO FM, KZMS FM	Z-Spanish	Entravision		
6/21/00	KLOC AM	Entravision	Z-Spanish Trust		
3/28/01	KLOC AM	Z-Spanish Trust	Threshold Communications		
02/01	KATM - FM	Citadel	Forstmann, Little		Group sale
02/01	KDKJ - FM	Citadel	Forstmann, Little		Group sale
02/01	KESP - AM	Citadel	Forstmann, Little		Group sale
02/01	KHKK - FM	Citadel	Forstmann, Little		Group sale
02/01	KHOP - FM	Citadel	Forstmann, Little		Group sale
08/01	KLOC - AM	Z-Spanish Trust	Threshold Commun.	\$400,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KJSN-F	\$2,400	10.2	9.4	1.09	News	KTRB-A	\$220	0.9	1.3	0.69
Traditional AC	---	---	---	---	---	Talk/News	KFIV-A	\$270	1.1	4.8	0.23
AC/CHR	KOSO-F	\$3,040	12.9	10.5	1.23	Full Service	---	---	---	---	---
Total	---	\$5,440	23.1	19.9	1.16	Sports	---	---	---	---	---
AOR						Total					
Traditional AOR	---	---	---	---	---			\$490	2.0	6.1	0.33
New/Modern	KMRQ-F	\$1,070	4.6	5.5	0.84	Black					
Progressive/AAA	---	---	---	---	---	Black Contemp.	---	---	---	---	---
Classic AOR	KHKK-FF	\$2,000	8.5	8.4	1.01	Black AC/Oldies	---	---	---	---	---
Total	---	\$3,070	13.1	13.9	0.94	Total					
Country						Standards					
Country	KATM-F, KEJC-F	\$7,730	32.9	25.1	1.31	Standards	KLOC-A	\$240	1.0	1.0	1.00
CHR						Jazz					
Traditional CHR	KWNN-F	\$1,200	5.1	8.9	0.57	Jazz/Smooth	KRVR-F	\$650	2.8	3.0	0.93
Dance/Urban	---	---	---	---	---	Hispanic					
Total	---	\$1,200	5.1	8.9	0.57	Hispanic	KBYN-FF, KCVR-F, KTSE-F	\$1,405	6.0	10.2	0.59
Oldies						Classical					
50s & 60s	---	---	---	---	---	Classical	---	---	---	---	---
70s	KHOP-F	\$3,100	13.2	9.2	1.43	Others					
80s	---	---	---	---	---	Others	---	---	---	---	---
Total	---	\$3,100	13.2	9.2	1.43	Total					

Monterey - Salinas - Santa Cruz

2001 Arbitron Rank: 77	2001 Revenue: \$21,600,000	Population (12+) per Viable Station: 28,940
2001 MSA Rank: 128	2001 Revenue Change: 0.9%	2001 APR: 15.3
2001 DMA Rank: 118	Rev per Share Point: \$358,209	2001 FM Share (542 of 693): 78.2%
2001 Revenue Rank: 91 of 200	Five-year Revenue Gain (96-01): 54.3%	Number of Viable Stations: 19.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$14.0	\$15.1	\$16.6	\$17.5	\$21.4	\$21.6					
Duncan Revenue Projections:							\$22.5	\$24.1	\$26.0	\$27.4	\$29.2
2001 Revenue as % of Retail Sales:	0.0026										
2001 Revenue per Capita:	\$32.58										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.628	0.631	0.636	0.650	0.659	0.663	0.671	0.683	0.695	0.705	0.714
Retail Sales (billions):	6.20	6.50	6.90	7.20	7.70	8.30	8.70	9.30	10.00	11.10	12.00
Population Change (2000-05):	7.0										
Retail Sales Change (2000-05):	44.2										

Market Profile

Below-the-Line Listening Shares:	24.0
Unlisted Station Listening:	15.0
Total Lost Listening:	40.0
Available Share Points:	60.0
Number of Viable Stations:	19.0
Average Share Points per Viable Station:	3.0
Rev. per Available Share Point:	\$358,209
Estimated Rev. for Mean Station:	\$1,182,090

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$21,600,000	19.2	0.0026
Television	\$45,000,000	40.0	0.0054
Newspaper	\$37,800,000	33.5	0.0046
Outdoor	\$4,400,000	3.9	0.0005
Cable TV	\$3,800,000	3.4	0.0005
Media Totals:	\$112,600,000		0.0136

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	72.7	\$10,054,000	(+0.4)
National:	27.3	\$3,776,000	(+1.8)

Note: Trade equals 10.4% of local. It was 10.7% in 2000, 12.1% in 1999 and 10.2% in 1998

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Basically, the report covers only the Anglo stations . . . Of course, as always, our report covers all stations . . . NOTE: KZOL-FM takes as much as \$1,000,000 out of this market. See KSOL-FM/KZOL-FM under San Francisco . . .

Viable Stations

KBOQ-FM	KBTU-FM	KCDU-FF	KCTY-AM	KDON-FM	KJDD-AM
KLOK-FM	KMBY-FM	KMJO-FM	KOCN-FM	KPIG-FM	KRAY-FM
KSCO-AM	KSEA-FM	KSES-FM	KTGE-AM	KTOM-FM	KWAV-FM
KZOL-FM					

Competitive Media

Major Over the Air Television

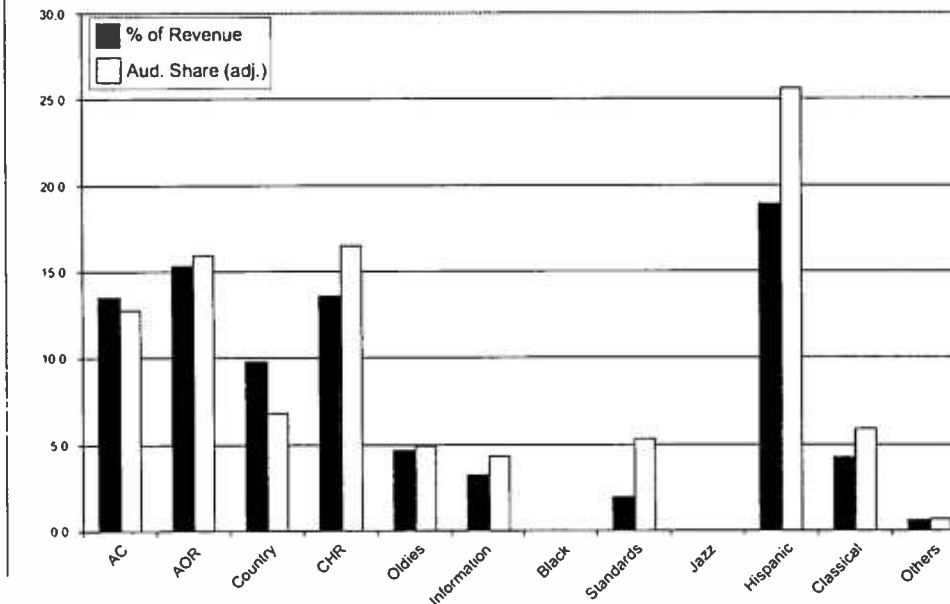
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KSBW	8	43	Salinas	NBC	Hearst-Argyle	
KCAH	25	58	Watsonville	PBS	KTEH-TV Found.	
KCBA	35	13	Salinas	FOX	Seal Rock	KION-TV
KION	46	32	Monterey	CBS	Ackerley	
KSMS-TV	67	31	Salinas	UNI	Entravision	

Cable Penetration (DMA): 74.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Monterey County Herald	34,847		38,131	Knight Ridder
Santa Cruz County Sentinel	26,760		29,352	Dow Jones (Ottaway)
Salinas Californian	19,242			Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Monterey - Salinas - Santa Cruz

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999			
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KDON - FM, KTOM - FM, KOCN - FM, KMJO - FM, KTXS - AM, KTOM - AM	\$6,680	0.4	31.0	\$6,654	10.9	31.1	\$6,000		34.3
2	Mapleton Communications KPIG - FM, KCDU - FM, KMBY - FM, KBTU - FM, KHIP - FM	\$2,983	-5.1	13.8	\$3,143	75.1	14.7	\$1,795		10.3
3	Buckley Broadcasting KWAV - FM, KIDD - AM	\$2,830	4.4	13.2	\$2,710	23.2	12.7	\$2,200		12.6
4	Entravision KLOK - FM, KSES - FM, KMBX - AM	\$2,220	-0.9	10.3	\$2,240	10.9	10.5	\$2,020		11.6
5	Wolfhouse Radio Group, Inc. KTGE - AM, KEBV - FM, KDBV - AM, KHDV - FM, KMJV - FM, KRAY - FM	\$1,400	21.7	6.5	\$1,150		5.4			
6	J & M Broadcasting Co. KBOQ - FM	\$915	-14.7	4.2	\$1,073	16.6	5.0	\$920		5.3
7	Zwerling Broadcasting System, Ltd. KSCO - AM	\$540	2.9	2.5	\$525	1.0	2.5	\$520		3.0
8	Farmworker Educational Radio KSEA - FM	\$460	12.2	2.1	\$410	51.9	1.9	\$270		1.5
9	Bi-Coastal Broadcasting KTEE - FM	\$310	59.0	1.4	\$195		0.9			
10	Carl J. Auel KKMC - AM	\$140		0.6						

Note. Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999	
KDON-FM	CHR	\$2,500	15.7	\$2,160	6.4	\$2,030	11.6	10.1	11.6	0.90	0.71	0.87	M
KWAV-FM	AC	\$2,430	5.2	\$2,310	24.9	\$1,850	11.3	10.8	10.6	1.22	1.20	1.60	M
KTOM-FM	C	\$2,110	-5.0	\$2,220	7.2	\$2,070	9.8	10.4	11.8	1.45	1.24	1.39	M
KLOK-FM	SP-R	\$1,900	5.6	\$1,800	0.0	\$1,800	8.8	8.4	10.3	1.27	1.75	1.58	M
KPIG-FM	AOR-P	\$1,630	10.6	\$1,474	41.7	\$1,040	7.5	6.9	5.9	1.00	1.10	0.87	M
KTGE-AF	SP	\$1,100	214.3	\$350	2.9	\$340	5.1	1.6	1.9	0.59	0.35	0.79	
KOCN-FM	O	\$990	-22.3	\$1,274	-4.9	\$1,340	4.6	6.0	7.7	0.93	1.01	1.27	-
KMJO-FM	AOR	\$930	-7.0	\$1,000	78.6	\$560	4.3	4.7	3.2	2.18	2.03	0.80	M
KBOQ-FM	CL	\$915	-14.7	\$1,073	16.6	\$920	4.2	5.0	5.3	0.71	0.74	0.87	M
KSCO-AM	T	\$540	2.9	\$525	1.0	\$520	2.5	2.5	3.0	0.90	0.75	0.82	M
KCDU-FM	AC/NR	\$472	-32.6	\$700	62.8	\$430	2.2	3.3	2.5	0.63	0.59	0.46	-
KSEA-FM	SP-R	\$460	12.2	\$410	51.9	\$270	2.1	1.9	1.5	0.42	0.47	0.45	M
KMBY-FM	AOR-NR	\$454	3.2	\$440	33.3	\$330	2.1	2.1	1.9	0.55	0.63	0.53	M
KBTU-FM	CHR/U	\$427	-19.3	\$529	75.7	\$301	2.0	2.5	1.7	0.55	0.54	0.37	M
KIDD-AM	ST	\$400	0.0	\$400	14.3	\$350	1.9	1.9	2.0	0.36	0.33	0.38	M
KSES-FM	SP-C	\$320	33.3	\$240	9.1	\$220	1.5	1.1	1.3	0.42	0.46	0.54	
KTEE-FM	AOR-P	\$310	59.0	\$195	-2.5	\$200	1.4	0.9	1.1	0.53	0.46	0.92	
KEBV-FM	SP-C	\$300	50.0	\$200			1.4	0.9		0.93	0.69		
KTXS-AM	N/T	\$150					0.7						
KKMC-AM	REL	\$140					0.6			0.86			

Viable Radio Stations and Their Audience Breakdowns

	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
					12-24	25-54	55+	M	F	non-White Home			
KBOQ - FM	CL	6:45	18.3	11	0	33	67	44	56	0	63	KGO AM	20
KBTU - FM	CHR/U	4:30	27.5	3	45	56	0	56	50	28	39	KDON FM	78
KCDU - FM	AC/NR	4:15	29.2	4	20	81	0	40	60	20	27	KDON FM	32
KDON - FM	CHR	7:30	16.7	12	53	44	2	43	57	39	46	KBTU FM	35
KIDD - AM	ST	10:15	12.3	20	0	12	88	28	72	16	64	KGO AM	22
KLOK - FM	SP-R	10:00	12.5	13	27	68	3	65	35	97	50	KSEA FM	36
KMBY - FM	AOR-NR	6:15	20.3	16	58	43	0	71	33	33	43	KDON FM	30
KMJO - FM	AOR	5:15	24.5	4	25	75	0	92	17	17	25	KMBY FM	43
KOCN - FM	O	6:00	20.8	7	13	74	17	43	57	30	35	KDON FM	35
KPIG - FM	AOR-P	8:45	14.3	13	0	83	14	68	32	2	32	KCBS AM	15
KRAY - FM	SP-C	8:15	15.5	1	37	64	0	45	55	100	50	KZOL FM	42
KSCO - AM	T	6:30	19.2	12	6	51	44	63	38	13	44	KGO AM	40
KSEA - FM	SP-R	10:00	12.5	11	28	53	18	61	39	100	54	KLOK FM	43
KSES - FM	SP-C	8:30	14.7	9	38	57	5	38	62	100	62	KBRG FM	33
KTGE - AM	SP	9:00	13.9	8	28	40	34	56	39	100	44	KSEA FM	47
KTOM - FM	C	8:00	15.6	20	19	54	28	31	69	16	31	KDON FM	24
KWAV - FM	AC	9:00	14.2	12	11	73	16	33	65	19	26	KDON FM	26
KZOL - FM	SP-R	11:00	11.6	4	21	72	3	61	36	97	45	KBRG FM	41

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/6/99	KCTY AM, KLXM FM,		Z-Spanish	\$4,500,000	
1/6/99	KRAY FM				
12/29/99	KLUE FM	CBS/Infinity	Z-Spanish	\$315,000	
1/19/00	KIEZ AM	Wagenvoord	Rodriguez	\$700,000	
1/31/00	KLOK FM, KSES AM,	EXCL	Entravision		Group transaction: \$250,000,000
1/31/00	KSES FM				
4/21/00	KCTY AM	Z-Spanish	Entravision		
4/21/00	KHMZ FM	Entravision	Trust		
4/21/00	KHMZ FM, KHNZ FM, KRAY FM,				
6/21/00	KTGE AM, KZSL FM	Z-Spanish	Entravision		
6/21/00	KCTY AM, KTGE AM	Entravision	Z-Spanish Trust		
07/01	KOQI - AM	Soquel Bcstg.	Peoples Radio	\$635,000	
01/01	KIEZ - AM	Wagenvoord	People's Radio	\$1,025,000	with KNRY - AM. Exline
05/01	KCTY - AM	Z-Spanish Trust	Wolfhouse Radio		Cluster sale
05/01	KHMZ - FM	Z-Spanish Trust	Wolfhouse Radio		Cluster sale
05/01	KHNZ - FM	Z-Spanish Trust	Wolfhouse Radio		Cluster sale
05/01	KRAY - FM	Z-Spanish Trust	Wolfhouse Radio		Cluster sale
05/01	KTGE - AM	Z-Spanish Trust	Wolfhouse Radio		Cluster sale
05/01	KZSL - FM	Z-Spanish Trust	Wolfhouse Radio		Cluster sale
10/01	KBTU - FM	New Wave	Mapleton	\$10,250,000	Cluster sale. Kalii; MVP
10/01	KCDU - FM	New Wave	Mapleton	\$10,250,000	Cluster sale. Kalii; MVP
10/01	KHIP - FM	New Wave	Mapleton	\$10,250,000	Cluster sale. Kalii; MVP
10/01	KMBY - FM	New Wave	Mapleton	\$10,250,000	Cluster sale. Kalii; MVP
10/01	KPIG - FM	New Wave	Mapleton	\$10,250,000	Cluster sale. Kalii; MVP
12/01	KTEE - FM	Bi-Coastal	Mapleton	\$1,850,000	MVP
01/02	KNRY - AM	Wagenvoord	People's Radio	\$1,025,000	with KIEZ - AM. Exline

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC						News					
Traditional AC	KWAV-F	\$2,430	11.3	9.3	1.22	Talk/News	KSCO-A, KTXA-A	\$690	3.2	4.3	0.74
AC/CHR	KCDU-F	\$472	2.2	3.5	0.63	Full Service					
Total		\$2,902	13.5	12.8	1.05	Sports					
						Total		\$690	3.2	4.3	0.74
AOR						Black					
Traditional AOR	KMJO-F	\$930	4.3	2.0	2.15	Black Contemp.					
New/Modem	KMBY-F	\$454	2.1	3.8	0.55	Black AC/Oldies					
Progressive/AAA	KPIG-F, KTEE-F	\$1,940	8.9	10.1	0.88	Total					
Classic AOR											
Total		\$3,324	15.3	15.9	0.96	Standards					
Country						Standards	KIDD-A	\$400	1.9	5.3	0.36
Country	KTOM-F	\$2,110	9.8	6.8	1.44	Jazz					
CHR						Jazz/Smooth					
Traditional CHR	KBTU-F, KDON-F	\$2,927	13.6	16.5	0.82	Hispanic					
Dance/Urban						Hispanic	KEBV-F, KLOK-F, KSEA-F, KSES-F, KTGE-AF54.080	18.9	25.6	0.74	
Total		\$2,927	13.6	16.5	0.82	Classical					
Oldies						Classical	KBOQ-F	\$915	4.2	5.9	0.71
50s & 60s	KOCN-F	\$990	4.6	4.9	0.94	Others					
70s						Others	KKMC-A	\$140	0.6	0.7	0.86
80s						Total		\$140	0.6	0.7	0.86
Total		\$990	4.6	4.9	0.94						

Nashville

2001 Arbitron Rank:	44	2001 Revenue:	\$79,800,000	Population (12+) per Viable Station:	53,470
2001 MSA Rank:	49	2001 Revenue Change:	4.5%	2001 APR:	14.7
2001 DMA Rank:	30	Rev per Share Point:	\$913,043	2001 FM Share (1100 of 1278):	86.1%
2001 Revenue Rank:	35 of 200	Five-year Revenue Gain (96-01):	51.1%	Number of Viable Stations:	19.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$52.8	\$58.1	\$63.2	\$68.1	\$76.4	\$79.8					
Duncan Revenue Projections:							\$85.0	\$91.0	\$98.3	\$105.6	\$112.1
2001 Revenue as % of Retail Sales:	0.0038										
2001 Revenue per Capita:	\$63.84										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.130	1.150	1.170	1.180	1.200	1.250	1.270	1.280	1.310	1.350	1.38
Retail Sales (billions):	15.40	16.00	17.00	18.40	19.70	21.10	22.50	24.20	26.60	28.50	30.4
Population Change (2000-05):	12.5										
Retail Sales Change (2000-05):	44.7										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	13.0
Total Lost Listening:	13.0
Available Share Points:	87.0
Number of Viable Stations:	19.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$913,043
Estimated Rev. for Mean Station:	\$4,291,302

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$71,800,000	21.9	0.0034
Television	\$130,000,000	39.6	0.0062
Newspaper	\$107,000,000	32.6	0.0051
Outdoor	\$11,700,000	3.6	0.0006
Cable TV	\$7,600,000	2.3	0.0004
Media Totals:	\$328,100,000		0.0157

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	81.0	\$56,190,000	(-9.5)
National:	19.0	\$12,189,000	(+14.8)

Note: Trade equals 4.9% of local. It was 3.8% in 2000 and 5.1% in 1999

Jim Duncan's Comments

?????

Viable Stations

WAMB-AM	WGFX-FM	WJXA-FM	WKDF-FM	WLAC-AM	WNPL-FM
WNRQ-FM	WQKQ-FM	WQZQ-FM	WRLT-FM	WRMX-FM	WRQQ-FM
WRVW-FM	WSIX-FM	WSM-AM	WSM-FM	WVOL-AM	WWTN-FM
WZPC-FM	WZTO-FM				

Competitive Media

Major Over the Air Television

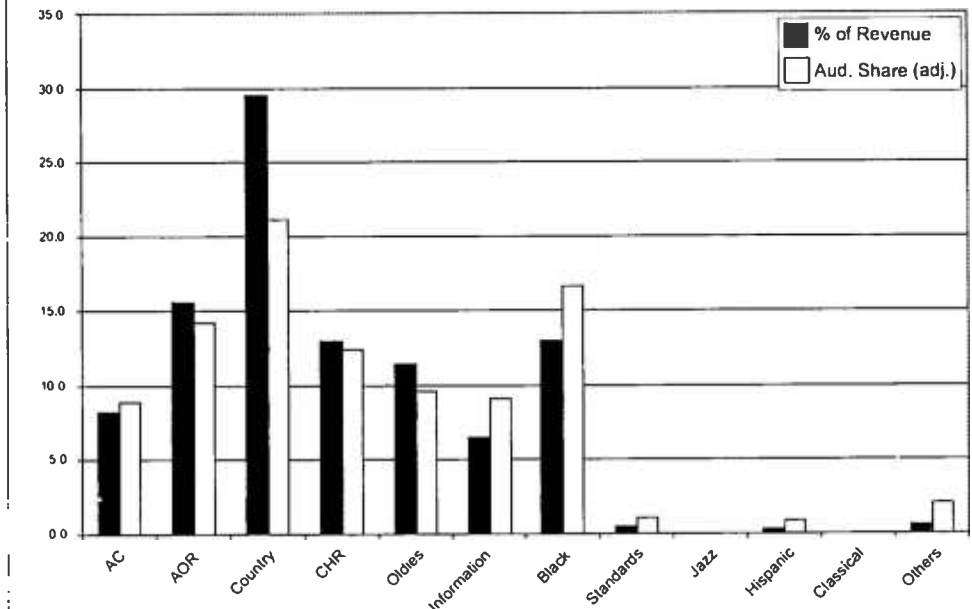
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WKRN-TV	2	27	Nashville	ABC	Young	
WSMV-TV	4	10	Nashville	NBC	Meredith	
WTYF	5	56	Nashville	CBS	Landmark	
WNPT	8	46	Nashville	PBS	Nashville PTV	
WZTV	17	15	Nashville	FOX	Sullivan	Sinclair
WNPX	28	36	Cookeville	PAX	Paxson	
WUXP	30	21	Nashville	UPN	Mission	WZTV
WHTN	39	38	Murfreesboro	IND	Christian TV Net.	
WPGD	50	51	Hendersonville	IND	Trinity	
WNAB	58	23	Nashville	WB	Lambert	
WJFB	66	44	Lebanon	IND	Bryant	

Cable Penetration (DMA): 63.6

Major Daily Newspapers

	AM	PM	Sun	Owner
Tennessean	191,561		260,733	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
(Revenue totals for 1999 and 2000 may not reflect current station roster)									
1 Clear Channel WRVW - FM, WNRQ - FM, WSIX - FM, WLAC - AM, WUBT - FM	\$25,990	-6.3	36.2	\$27,730	-2.5	36.3	\$28,450		41.8
2 New Gaylord Entertainment Co. WSM - FM, WWTN - FM, WSM - AM	\$11,400	-5.8	15.9	\$12,100	-10.4	15.8	\$13,500		19.8
3 South Central Communications WJXA - FM, WMAK - FM	\$9,700	-20.5	13.5	\$12,200	22.0	16.0	\$10,000		14.6
4 Dickey Broadcasting WQQK - FM, WNPL - FM, WRQQ - FM	\$9,260	12.0	12.9	\$8,265	15.3	10.8	\$7,170		10.5
5 Citadel WKDF - FM, WGFX - FM	\$9,200	7.0	12.8	\$8,600	30.3	11.3	\$6,600		9.7
6 Cromwell Group, Inc. WBUZ - FM, WQZQ - FM	\$2,925	-6.4	4.0	\$3,125	184.1	4.1	\$1,100		1.6
7 Tuned In Broadcasting WRLT - FM, WDBL - AM, WDBL - FM, WRLG - FM, WYYB - FM	\$910	-41.3	1.3	\$1,550	29.2	2.0	\$1,200		1.8
8 Heidelberg Broadcasting, LLC WVOL - AM	\$425		0.6						
9 Great Southern Bcstg Co. WAMB - AM	\$340	-8.1	0.5	\$370		0.5			
10 Mortenson Broadcasting Co. WNSG - AM	\$230		0.3						
11 Southern Wabash Communications Corp. WMGC - AM, WNSR - AM	\$205		0.3						
12 Babb Broadcasting Co. WMDB - AM	\$180		0.3						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WRVW-FM CHR	\$8,300	20.3	\$6,900	36.6	\$5,050	11.6	9.0	7.4	1.32	0.98	1.03	+	
WQQK-FM B	\$8,000	21.2	\$6,600	10.0	\$6,000	11.1	8.6	8.8	0.94	0.92	0.85	M	
WNRQ-FM CL AOR	\$7,600	-13.2	\$8,760	5.5	\$8,300	10.6	11.5	12.2	1.75	1.45	1.27	M-	
WSM-FM C/FS	\$6,900	9.5	\$6,300	-10.0	\$7,000	9.6	8.3	10.3	2.00	2.03	1.26	M	
WSIX-FM C	\$6,750	-24.4	\$8,930	-23.7	\$11,700	9.4	11.7	17.2	1.42	1.50	1.77	-	
WJXA-FM SAC	\$5,400	-20.6	\$6,800	30.8	\$5,200	7.5	8.9	7.6	1.13	1.01	1.13	M	
WKDF-FM C	\$5,300	26.2	\$4,200	23.5	\$3,400	7.4	5.5	5.0	1.43	1.04	1.21	M	
WMAK-FM O	\$4,300	-20.4	\$5,400	12.5	\$4,800	6.0	7.1	7.0	1.03	1.16	1.11	M	
WGFX-FM CL HITS	\$3,900	-11.4	\$4,400	37.5	\$3,200	5.4	5.8	4.7	1.44	1.31	1.26	M-	
WLAC-AM T	\$2,400	4.8	\$2,290	-6.5	\$2,450	3.3	3.0	3.6	0.74	0.72	0.88	M	
WWTN-FM T	\$2,300	-32.4	\$3,400	-17.1	\$4,100	3.2	4.5	6.0	0.70	0.94	1.27	-	
WSM-AM C	\$2,200	-8.3	\$2,400	0.0	\$2,400	3.1	3.1	3.5	0.68	0.90	0.94	M	
WBUZ-FM MOD	\$1,900	-17.4	\$2,300			2.6	3.0		0.59	0.71		+	
WQZQ-FM CHR/U	\$1,025	24.2	\$825	-25.0	\$1,100	1.4	1.1	1.6	0.39	0.36	0.49	M-	
WUBT-FM URB	\$940	10.6	\$850	-10.5	\$950	1.3	1.1	1.4	0.39	0.39		+	
WRLT-FM AOR-P	\$910	-41.3	\$1,550	29.2	\$1,200	1.3	2.0	1.8	0.81	1.33	1.00	M-	
WNPL-FM AOR	\$770	-10.5	\$860	14.7	\$750	1.1	1.1	1.1	0.52	0.46	0.45		
WRQQ-FM AC/CHR	\$490	48.5	\$330			0.7	0.4		0.30	0.33		+	
WVOL-AM B/O	\$425	-10.5	\$475	13.1	\$420	0.6	0.6	0.6	0.41	0.23	0.24		
WAMB-AM ST	\$340	-8.1	\$370			0.5	0.5		0.45	0.45			
WNSG-AM BGS	\$230					0.3			0.23				
WMGC-AM XSP	\$205					0.3			0.33				
WMDB-AM BGS	\$180					0.3			0.41				

Nashville

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAMB - AM	ST	6:45	18.4	8	8	33	59	33	75	8	50	WLAC AM	39
WGFX - FM	CL HITS	5:30	23.3	4	13	73	14	53	47	4	24	WNRQ FM	35
WJXA - FM	SAC	8:45	14.2	7	9	65	25	33	67	12	30	WRVW FM	34
WKDF - FM	C	8:30	14.8	13	18	60	21	49	51	0	31	WSM FM	35
WLAC - AM	T	7:45	16.3	9	6	50	44	65	35	4	33	WWTN FM	40
WMAK - FM	O	7:15	17.1	11	4	68	28	52	46	3	35	WJXA FM	23
WNPL - FM	AOR	6:00	21.3	4	37	67	0	75	25	8	21	WZPC FM	54
WNRQ - FM	CLAOR	7:30	16.6	7	16	83	0	69	31	3	19	WRVW FM	40
WQKQ - FM	B	12:15	10.2	30	36	52	12	50	50	79	44	WRVW FM	28
WQZQ - FM	CHR/U	5:15	23.6	3	56	42	2	44	56	4	32	WRVW FM	70
WRLT - FM	AOR-P	6:15	20.1	4	8	92	0	61	35	0	26	WRVW FM	31
WRQQ - FM	AC/CHR	6:45	18.4	4	14	81	3	43	57	6	29	WRVW FM	46
WRVW - FM	CHR	6:15	19.9	8	50	48	1	38	62	9	34	WQZQ FM	37
WSIX - FM	C	9:00	13.8	14	12	58	29	39	61	3	34	WSM FM	32
WSM - AM	C	8:00	15.6	19	0	16	84	65	35	0	48	WSIX FM	20
WSM - FM	C/FS	7:15	17.2	12	5	57	38	37	62	1	31	WSIX FM	36
WVOL - AM	B/O	7:30	16.8	4	6	71	24	47	53	100	47	WQKQ FM	78
WWTN - FM	T	6:30	19.7	6	4	62	32	76	24	10	30	WLAC AM	31
WZPC - FM	AOR-NR	5:00	24.7	4	43	57	0	71	29	6	31	WRVW FM	50
WZTO - FM	REL-CC	7:00	18.3	11	13	78	8	42	58	5	24	WJXA FM	22

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/22/99	WNPL FM		Midwestern	\$1,580,000	
5/13/99	WHEW AM	AJ Commun.	SG Commun.	\$208,398	
1/10/00	WBOZ FM, WVRV FM	Reach Satellite Network	Salem		With WVRV-FM, Reach Network: \$3,100,000
1/12/00	WVOL AM	Heidelberg Broadcasting	Midwestern		WVOL + \$11,000,000 for WRQQ
1/12/00	WRQQ FM	Midwestern	Heidelberg Broadcasting		\$11,000,000 + WVOL
3/6/00	WYXE AM	Jon Gary Enterprises	Richard Deck, Jr.	\$50,000	
5/9/00	WGFX FM, WKDF FM	Dick	Citadel		
02/01	WGFX - FM	Citadel	Forstmann, Little		Group sale
02/01	WKDF - FM	Citadel	Forstmann, Little		Group sale
01/02	WKDA - AM	Wm. Barry	Nashville Public Radio	\$3,000,000	
03/02	WNPL - FM	Dickey Bros. Bcstg.	Cumulus	\$90,000,000	Approx. price, cluster sale
03/02	WQKQ - FM	Dickey Bros. Bcstg.	Cumulus	\$90,000,000	Approx. price, cluster sale
03/02	WRQQ - FM	Dickey Bros. Bcstg.	Cumulus	\$90,000,000	Approx. price, cluster sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WJXA-F	\$5,400	7.5	6.6	1.14
Traditional AC	—	—	—	—	—
AC/CHR	WRQQ-F	\$490	0.7	2.3	0.30
Total		\$5,890	8.2	8.9	0.92
AQR					
Traditional AOR	WNPL-F	\$770	1.1	2.1	0.52
New/Modern	WBUZ-F	\$1,900	2.6	4.4	0.59
Progressive/AAA	WRLT-FF	\$910	1.3	1.6	0.81
Classic AOR	WNRQ-F	\$7,600	10.6	6.1	1.74
Total		\$11,180	15.6	14.2	1.10
Country					
Country	WKDF-F, WSIX-F, WSM-A, WSM-F	\$21,150	29.5	21.2	1.39
CHR					
Traditional CHR	WQZQ-F, WRVW-F	\$9,325	13.0	12.4	1.05
Dance/Urban	—	—	—	—	—
Total		\$9,325	13.0	12.4	1.05
Oldies					
50s & 60s	WMAK-F	\$4,300	6.0	5.8	1.03
70s	WGFX-F	\$3,900	5.4	3.8	1.42
80s	—	—	—	—	—
Total		\$8,200	11.4	9.6	1.19
Information					
News	—	—	—	—	—
Talk/News	WLAC-A, WWTN-F	\$4,700	6.5	9.1	0.71
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$4,700	6.5	9.1	0.71
Black					
Black Contemp.	WQKQ-F, WUBT-F	\$8,940	12.4	15.1	0.82
Black AC/Oldies	WVOL-A	\$425	0.6	1.5	0.40
Total		\$9,365	13.0	16.6	0.78
Standards					
Standards	WAMB-A	\$340	0.5	1.1	0.45
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	WMGC-A	\$205	0.3	0.9	0.33
Classical					
Classical	—	—	—	—	—
Others					
Others	WMDB-A, WNSG-A	\$410	0.6	2.0	0.30
Total		\$410	0.6	2.0	0.30

Nassau - Suffolk (Long Island)

2001 Arbitron Rank:	18	2001 Revenue:	\$52,200,000	Population (12+) per Viable Station:	200,435
2001 MSA Rank:	16	2001 Revenue Change:	-7.9%	2001 APR:	16.4
2001 DMA Rank:	1 (New York)	Rev per Share Point:	\$1,657,143	2001 FM Share (2618 of 3380):	77.5%
2001 Revenue Rank:	45 of 200	Five-year Revenue Gain (96-01):	37.4%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$38.0	\$41.0	\$41.9	\$46.5	\$56.7	\$52.2					
Duncan Revenue Projections:							\$54.3	\$57.5	\$61.6	\$65.3	\$69.2
2001 Revenue as % of Retail Sales:	0.0012										
2001 Revenue per Capita:	\$18.91										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	2.660	2.670	2.680	2.700	2.720	2.760	2.770	2.780	2.800	2.810	2.820
Retail Sales (billions):	34.90	36.20	38.10	39.90	41.40	42.20	43.30	44.40	46.00	47.70	50.00
Population Change (2000-05):	3.3										
Retail Sales Change (2000-05):	15.2										

Market Profile

Below-the-Line Listening Shares:	58.0
Unlisted Station Listening:	11.0
Total Lost Listening:	69.0
Available Share Points:	32.0
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	3.0
Rev. per Available Share Point:	\$1,657,143
Estimated Rev. for Mean Station:	\$4,474,286

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$52,200,000		0.0012
Television			
Newspaper			
Outdoor			
Cable TV			
Media Totals:			

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Managers predict 4 to 6% revenue gain in 2002 . . .

Viable Stations

WALK-FM	WBAB-FM	WBLI-FM	WBZO-FM	WHLI-AA	WKJY-FM
WLIR-FF	WLUX-AM	WLVG-FM	WMJC-FM	WRCN-FM	WWXY-FM
WXXP-FM					

Competitive Media

Major Over the Air Television

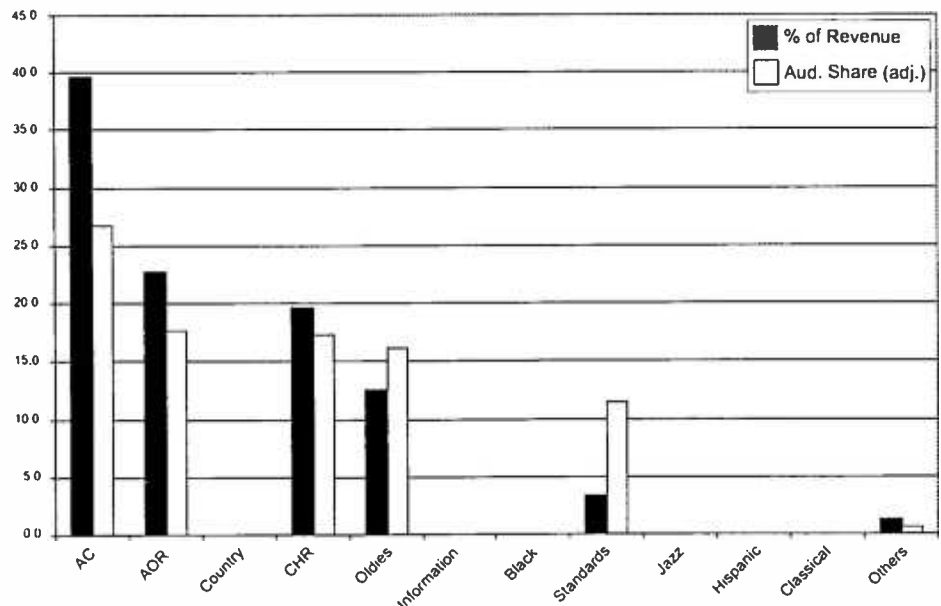
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WLIW-TV	21	22	Southampton	PBS	LI ETV	
WVH-LP	50		Southampton	IND	Video Voice	
WLNY	55	57	Riverhead	IND	Michael Pascucci	

Also see New York Cable Penetration (DMA): 78.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Newspday	552,101		674,662	Tribune Co.

Revenue and Adjusted Audience Shares by Format (2001)



Nassau - Suffolk (Long Island)

Highest Billing Radio Entities

	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
(Revenue totals for 1999 and 2000 may not reflect current station roster)									
1 Cox Radio	\$17,600	0.0	33.7	\$17,600	50.4	31.0	\$11,700		24.6
WBLI - FM, WBAB - FM, WHFM - FM									
2 Clear Channel	\$14,800	-11.4	28.4	\$16,700	7.7	29.5	\$15,500		32.6
WALK - FM, WKTU - FM									
3 Barnstable	\$13,200	-12.6	25.3	\$15,100	22.3	26.6	\$12,350		26.0
WKJY - FM, WBZO - FM, WRCN - FM, WMJC - FM, WHLI - AM									
4 Jarad Broadcasting Co., Inc.	\$4,550	-9.0	8.7	\$5,000	23.5	8.8	\$4,050		8.5
WLIR - FM, WXXP - FM, WDRE - FM									
5 Long Island Multimedia, LLC	\$510	-7.3	1.0	\$550	10.0	1.0	\$500		1.1
WLUX - AM									
6 Multicultural Radio Broadcasting	\$400	0.0	0.8	\$400		0.7			
WLVG - FM									
7 K Radio License, Inc.	\$330		0.6						
WGSM - AM									

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WALK-FM	AC	\$14,800	-11.4	\$16,700	7.7	\$15,500	28.4	29.5	32.6	1.61	1.49	1.53	M
WBLI-FM	CHR	\$9,400	3.3	\$9,100	59.6	\$5,700	18.0	16.1	12.0	1.21	0.93	0.72	M
WBAB-FM	AOR	\$8,200	-3.5	\$8,500	41.7	\$6,000	15.7	15.0	12.6	1.36	1.17	1.01	M
WKJY-FM	AC	\$5,500	-11.3	\$6,200	17.0	\$5,300	10.5	10.9	11.2	1.35	1.31	1.38	M
WBZO-FM	O	\$3,400	-20.9	\$4,300	22.9	\$3,500	6.5	7.6	7.4	0.72	0.78	0.71	M-
WLIR-FM	AOR	\$3,300	-17.5	\$4,000	21.2	\$3,300	6.3	7.1	7.0	1.14	1.20	1.22	M
WRCN-FM	CL HITS	\$1,750	-5.4	\$1,850	32.1	\$1,400	3.4	3.3	3.0	1.09	0.94	1.18	M
WMJC-FM	CL HITS	\$1,350	-10.0	\$1,500	36.4	\$1,100	2.6	2.7	2.3	0.63	0.56	0.41	M
WHLI-AM	ST	\$1,200	-4.0	\$1,250	19.0	\$1,050	2.3	2.2	2.2	0.25	0.18	0.19	M
WXXP-FM	CHR/U	\$900	-10.0	\$1,000	33.3	\$750	1.7	1.8	1.6	0.71	0.64	0.62	
WLUX-AM	ST	\$510	-7.3	\$550	10.0	\$500	1.0	1.0	1.1	0.45	0.32	0.21	
WLVG-FM	SAC	\$400	0.0	\$400			0.8	0.7		0.62			
WDRE-FM	AOR-NR	\$350					0.7			1.17			
WGSM-AM	E	\$330					0.6			1.00			
WLIM-AM	E	\$290	-12.1	\$330			0.6	0.6					

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WALK - FM	AC	9:45	12.9	10	3	73	25	34	66	7	33	WBLI FM	35
WBAB - FM	AOR	6:30	19.4	4	15	77	7	70	30	11	23	WXRK FM	35
WBLI - FM	CHR	5:45	22.1	5	35	54	10	37	63	15	38	WHTZ FM	36
WBZO - FM	O	8:15	15.5	7	5	64	31	52	48	14	29	WALK FM	32
WHLI - AM	ST	9:15	11.2	8	0	10	89	44	56	3	68	WCBS AM	29
WKJY - FM	AC	9:00	14.1	8	9	61	32	28	72	17	39	WHTZ FM	28
WLIR - FM	AOR	5:30	22.8	2	23	74	0	63	36	5	25	WHTZ FM	42
WLUX - AM	ST	6:15	20	12	0	12	88	46	54	4	54	WCBS AM	32
WLVG - FM	SAC	6:00	21.4	2	12	24	65	35	59	0	29	WALK FM	41
WMJC - FM	CL HITS	8:45	14.4	1	10	81	8	40	60	6	21	WBAB FM	41
WRCN - FM	CL HITS	8:30	15	3	12	81	9	76	24	2	40	WBAB FM	38
WXXY - FM	C	9:15	13.6	9	5	53	43	14	86	0	38	WBLI FM	35
WXXP - FM	CHR/U	5:15	24.1	2	71	25	0	38	63	17	29	WBLI FM	66

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/17/99	WLVG FM	Gary Starr	Beacon Media		S3-3.5MM; 1-3 year LMA
6/9/99	WNYG AM	Bienvendida Broadcasting	Multicultural	\$860,000	
11/15/99	WBEA FM, WEHM FM	H-Radio Partners	Back Bay Broadcasters		
2/8/00	WLVG FM	Gary Starr	Beacon Media		Cancelled
2/8/00	WLVG FM	Gary Starr	Multicultural	\$3,000,000	
7/5/00	WBAZ FM, WBSQ FM	MAK Communications	AAA Entertainment, LLC		
2/21/01	WLIM AM	L.I. Music Broadcasting Corp.	Polnet Communications, Ltd.	\$850,000	
04/01	WFTU - AM	Barnstable	Five Towns College	\$72,000	
05/01	WGSM - AM	Barnstable	K Licenses	\$2,500,000	Daniel
03/02	WCBSO - FM	Peconic Bay	AAA Entertainment	\$500,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLVG-F	\$400	0.8	1.3	0.62	News	---	---	---	---	---
Traditional AC	WALK-F, WKJY-F	\$20,300	38.9	25.4	1.53	Talk/News	---	---	---	---	---
AC/CHR	---	---	---	---	---	Full Service	---	---	---	---	---
Total		\$20,700	39.7	26.7	1.49	Sports	---	---	---	---	---
						Total					
AOR						Black					
Traditional AOR	WBAB-F, WLIR-F	\$11,500	22.0	17.0	1.29	Black Contemp.	---	---	---	---	---
New/Modern	WDRE-F	\$350	0.7	0.6	1.17	Black AC/Oldies	---	---	---	---	---
Progressive/AAA	---	---	---	---	---	Total					
Classic AOR	---	---	---	---	---						
Total		\$11,850	22.7	17.6	1.29						
Country						Standards					
Country	---	---	---	---	---	Standards	WHLI-A, WLUX-A	\$1,710	3.3	11.4	0.29
CHR						Jazz					
Traditional CHR	WBLI-F, WXXP-F	\$10,300	19.7	17.3	1.14	Jazz/Smooth	---	---	---	---	---
Dance/Urban	---	---	---	---	---	Hispanic					
Total		\$10,300	19.7	17.3	1.14	Hispanic	---	---	---	---	---
Oldies						Classical					
50s & 60s	WBZO-F	\$3,400	6.5	9.0	0.72	Classical	---	---	---	---	---
70s	WMJC-F, WRCN-F	\$3,100	6.0	7.2	0.83	Others					
80s	---	---	---	---	---	Others	WGSM-A, WLIM-A	\$620	1.2	0.6	2.00
Total		\$6,500	12.5	16.2	0.77	Total		\$620	1.2	0.6	2.00

New Orleans

2001 Arbitron Rank:	42	2001 Revenue:	\$61,900,000	Population (12+) per Viable Station:	61,896
2001 MSA Rank:	45	2001 Revenue Change:	-4.5%	2001 APR:	15.5
2001 DMA Rank:	43	Rev per Share Point:	\$718,931	2001 FM Share (1082 of 1360):	79.6%
2001 Revenue Rank:	39 of 200	Five-year Revenue Gain (96-01):	33.1%	Number of Viable Stations:	17.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$46.5	\$50.0	\$52.8	\$59.5	\$64.8	\$61.9					
Duncan Revenue Projections:							\$64.4	\$68.5	\$74.4	\$78.1	\$81.2
2001 Revenue as % of Retail Sales:	0.0041										
2001 Revenue per Capita:	\$46.19										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.310	1.310	1.310	1.310	1.320	1.340	1.340	1.340	1.340	1.340	1.350
Retail Sales (billions):	12.00	12.30	12.80	13.70	14.60	15.00	15.60	16.10	16.50	17.00	18.00
Population Change (2000-05):	1.5										
Retail Sales Change (2000-05):	16.4										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	14.0
Total Lost Listening:	14.0
Available Share Points:	86.0
Number of Viable Stations:	17.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$718,931
Estimated Rev. for Mean Station:	\$3,738,441

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$61,900,000	19.8	0.0041
Television	\$119,000,000	38.0	0.0079
Newspaper	\$112,000,000	35.8	0.0075
Outdoor	\$13,300,000	4.2	0.0009
Cable TV	\$7,000,000	2.2	0.0005
Media Totals:	\$313,200,000		0.0209

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations cooperate . . . Managers predict 3 to 5% revenue gain in 2002 . . .

Viable Stations

KKND-FM	KMEZ-FM	KUMX-FM	WBYS-AM	WCKW-FM	WEZB-FM
WFNO-AM	WKZN-FM	WLMG-FM	WNOE-FM	WODT-AM	WQUE-FM
WRNO-FM	WSMB-AM	WTIX-FM	WTKL-FM	WWL-AM	WYLD-AM
WYLD-FM					

Competitive Media

Major Over the Air Television Calls

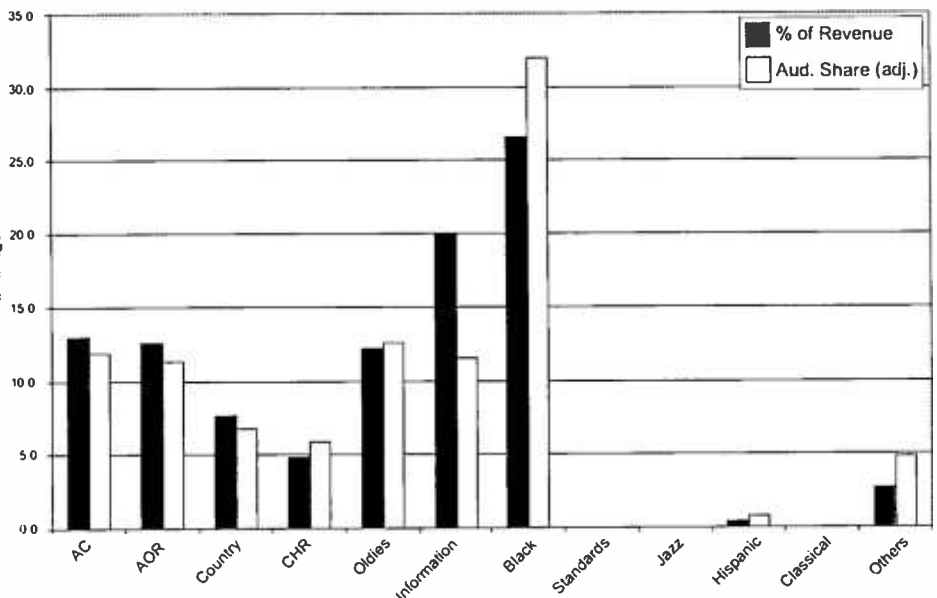
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WWL-TV	4 30	New Orleans	CBS	BELO	
WDSU	6 43	New Orleans	NBC	Hearst-Argyle	
WWVE	8 29	New Orleans	FOX	Emmis	
WYES	12 11	New Orleans	PBS	Gtr. N. O. Educ.	
WHNO	20 21	New Orleans	IND	LeSea	
WGNO-TV	26 15	New Orleans	ABC	Tribune	
WLAE-TV	32 31	New Orleans	PBS	Educ. Bcstg. Found.	
WTNO-LP	36	New Orleans	IND	Great Oaks	
WNOL-TV	38 40	New Orleans	WB	Tribune	
WPXL	49 50	New Orleans	PAX	Finn	Paxon
WUPL	54 24	Slidell	UPN	Viacom	

Cable Penetration (DMA): 78.0

Major Daily Newspapers

	AM	PM	Sun	Owner
Times-Picayune	264,001		294,946	Newhouse

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Entercom WWL - AM, WLMG - FM, WTKL - FM, WKZN - FM, WEZB - FM, WSMB - AM	\$26,750	3.2	43.1	\$25,910	-0.8	40.0	\$26,120		44.0
2	Clear Channel WQUE - FM, WYLD - FM, WNOE - FM, KKND - FM, KFXN - FM, WYLD - AM, WODT - AM	\$24,630	-8.1	39.9	\$26,790	15.8	41.3	\$23,130		38.9
3	Beasley Broadcast Group WRNO - FM, KMEZ - FM, WBYU - AM	\$6,850	-10.5	11.1	\$7,650		11.8			
4	222 Corp. WCKW - FM, WCKW - AM	\$1,800	20.0	2.9	\$1,500	-25.0	2.3	\$2,000		3.4
5	GHB Broadcasting Co. WTIX - FM, WTIX - AM	\$750	-6.3	1.2	\$800	105.1	1.2	\$390		0.7
6	Styles Broadcasting, Inc. WSJZ - FM, WYLA - FM	\$440		0.7						
7	Crocodile Broadcasting Corp. KGLA - AM	\$250		0.4						
8	Willis Broadcasting Corp. WBOK - AM	\$240	-4.0	0.4	\$250	-40.5	0.4	\$420		0.7
9	Marathon Media KNOU - FM	\$110		0.2						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WWL-AM	T	\$11,600	8.4	\$10,700	-13.0	\$12,300	18.7	16.5	20.7	1.92	2.07	2.29	M
WQUE-FM	B	\$7,800	-3.7	\$8,100	15.7	\$7,000	12.6	12.5	11.8	0.83	0.77	0.71	M
WYLD-FM	B/AC	\$5,000	-15.3	\$5,900	11.3	\$5,300	8.1	9.1	8.9	0.93	0.91	0.89	M
WNOE-FM	C	\$4,700	2.0	\$4,610	-4.0	\$4,800	7.6	7.1	8.1	1.12	1.04	1.12	M
WLMG-FM	SAC	\$4,500	15.7	\$3,890	-2.0	\$3,970	7.3	6.0	6.7	1.02	0.94	1.16	M
KKND-FM	AOR-P	\$3,700	-1.3	\$3,750	31.6	\$2,850	6.0	5.8	4.8	1.18	1.24	0.83	M
WRNO-FM	CL AOR	\$3,650	-15.5	\$4,320	21.7	\$3,550	5.9	6.7	6.0	1.29	1.56	1.31	M
WTKL-FM	O	\$3,600	-20.4	\$4,520	25.6	\$3,600	5.8	7.0	6.1	0.92	1.02	0.98	M-
WKZN-FM	AC/CHR	\$3,550	28.6	\$2,760	-9.5	\$3,050	5.7	4.3	5.1	1.22	0.86	1.18	+
KMEZ-FM	B/O	\$3,200	8.5	\$2,950	50.5	\$1,960	5.2	4.6	3.3	0.84	0.64	0.54	M
WEZB-FM	CHR	\$3,000	-17.6	\$3,640	13.8	\$3,200	4.8	5.6	5.4	0.81	1.07	1.24	M
WCKW-FM	CL HITS	\$1,800	20.0	\$1,500	-25.0	\$2,000	2.9	2.3	3.4	0.98	0.96	1.85	M
KFXN-FM	CL HITS	\$1,730	-39.7	\$2,870	48.7	\$1,930	2.8	4.4	3.2	1.11	1.05	0.70	
WYLD-AM	B/G	\$1,400	7.7	\$1,300	8.3	\$1,200	2.3	2.0	2.0	0.63	0.48	0.42	
WSMB-AM	SPRTS	\$500	25.0	\$400			0.8	0.6		0.70	0.60		
WSJZ-FM	RCK	\$440					0.7			0.43			
WTIX-FM	O	\$410	-48.8	\$800	105.1	\$390	0.7	1.2	0.7	0.83	1.33	0.78	
WTIX-AM	TLK	\$340					0.5			0.72			
WODT-AM	B	\$300	15.4	\$260	420.0	\$50	0.5	0.4	0.1	0.36	0.29	0.09	
KGLA-AM	XAC	\$250					0.4			0.53			
WBOK-AM	BGS	\$240	-4.0	\$250	-40.5	\$420	0.4	0.4	0.7	0.37		0.49	
KNOU-FM	URB	\$110					0.2			0.38			
WBYU-AM	T		-100.0	\$380	-32.1	\$560	0.0	0.6	0.9		0.35	0.40	

New Orleans

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KKND - FM	AOR-P	7:45	16.2	8	36	61	0	69	31	0	30	WKZN FM	34
KMEZ - FM	B/O	9:15	13.5	7	7	77	16	50	50	86	45	WYLD FM	56
KUMX - FM	CHR	3:30	35	3	44	53	0	28	72	11	33	WEZB FM	56
WBYU - AM	T	9:00	14	18	8	8	84	33	67	0	67	WWL AM	39
WCKW - FM	CL HITS	5:30	22.9	4	11	86	2	51	49	2	19	WRNO FM	37
WEZB - FM	CHR	5:30	22.8	3	61	36	2	35	65	27	38	WQUE FM	44
WFNO - AM	SP-C	16:00	7.9	15	8	42	50	33	67	8	83	KGLA AM	46
WKZN - FM	AC/CHR	6:30	19.8	8	24	71	5	30	70	3	29	KUMX FM	39
WLMG - FM	SAC	9:15	13.6	11	7	66	25	30	70	9	24	KUMX FM	26
WNOE - FM	C	8:15	15.4	18	15	62	22	47	53	2	29	WEZB FM	24
WODT - AM	B	9:15	13.7	13	6	30	59	41	59	94	65	KMEZ FM	34
WQUE - FM	B	11:00	11.5	19	56	43	1	53	47	86	54	WYLD FM	43
WRNO - FM	CL AOR	6:45	19	7	10	84	7	76	24	6	29	KKND FM	28
WSMB - AM	SPRTS	5:15	24.6	2	0	61	46	62	38	8	69	WWL AM	80
WTIX - FM	O	6:15	20.5	4	6	82	12	69	38	6	31	WTKL FM	44
WTKL - FM	O	7:45	16.2	14	4	64	31	48	51	6	29	WNOE FM	24
WWL - AM	T	9:15	13.7	13	2	48	50	65	35	14	40	WRNO FM	19
WYLD - AM	B/G	9:15	13.7	19	10	53	40	26	74	98	55	WYLD FM	47
WYLD - FM	B/AC	8:30	14.9	8	14	74	11	40	60	95	42	WQUE FM	66

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
5/24/99	WADU FM	River Road Commun.	Styles Broadcasting	\$1,800,000	
7/26/99	WEZB FM, WLMG FM,	Sinclair Bcst Gp	Entercom		Group purchase: \$821,500,000
7/26/99	WLTS FM, WTKL FM, WSMB AM, WWL AM				
6/5/00	KMEZ FM, WBYU AM,				
	WRNO FM	Centennial	Beasley		
11/01	KMEZ - FM	Beasley	Wilks	\$23,000,000	with WRNO - FM. Bergner
11/01	WRNO - FM	Beasley	Wilks	\$23,000,000	with KMEZ - FM. Bergner
11/01	WSJZ - FM	Styles	Wilks		with WYLA - FM
11/01	WYLA - FM	Styles	Wilks		with WSJZ - FM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLMG-F	\$4,500	7.3	7.2	1.01	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	WBYU-A, WTIX-A, WWL-A	\$11,940	19.2	10.4	1.85
AC/CHR	WKZN-F	\$3,550	5.7	4.7	1.21	Full Service	—	—	—	—	—
Total	—	\$8,050	13.0	11.9	1.09	Sports	WSMB-A	\$500	0.8	1.1	0.73
AOR						Total	—	\$12,440	20.0	11.5	1.74
Traditional AOR	WSJZ-F	\$440	0.7	1.6	0.44	Black					
New/Modern	—	—	—	—	—	Black Contemp.	KNOU-F, WODT-A, WQUE-F	\$8,210	13.3	17.1	0.78
Progressive/AAA	KKND-F	\$3,700	6.0	5.1	1.18	Black AC/Oldies	KMEZ-F, WYLD-F	\$8,200	13.3	14.9	0.89
Classic AOR	WRNO-F	\$3,650	5.9	4.6	1.28	Total	—	\$16,410	26.6	32.0	0.83
Total	—	\$7,790	12.6	11.3	1.12	Standards					
Country						Standards	—	—	—	—	—
Country	WNOE-F	\$4,700	7.6	6.8	1.12	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WEZB-F	\$3,000	4.8	5.9	0.81	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	KGLA-A	\$250	0.4	0.8	0.50
Total	—	\$3,000	4.8	5.9	0.81	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WTIX-F, WTKL-F	\$4,010	6.5	7.1	0.92	Others					
70s	KFXN-F, WCKW-F	\$3,530	5.7	5.5	1.04	Others	WBOK-A, WYLD-A	\$1,640	2.7	4.8	0.56
80s	—	—	—	—	—	Total	—	\$1,640	2.7	4.8	0.56
Total	—	\$7,540	12.2	12.6	0.97						

2001 Arbitron Rank:	1	2001 Revenue:	\$700,000,000	Population (12+) per Viable Station:	567,880
2001 MSA Rank:	2	2001 Revenue Change:	-15.4%	2001 APR:	17.0
2001 DMA Rank:	1	Rev per Share Point:	\$8,027,523	2001 FM Share (16351 of 21475):	76.1%
2001 Revenue Rank:	2 of 200	Five-year Revenue Gain (96-01):	47.4%	Number of Viable Stations:	26.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$475.0	\$531.5	\$592.6	\$708.2	\$827.2	\$700.0					
Duncan Revenue Projections:							\$719.2	\$755.2	\$812.6	\$850.0	\$889.1
2001 Revenue as % of Retail Sales:	0.0031										
2001 Revenue per Capita:	\$34.31										

Population and Demographic Estimates

	'96	Historic					Projections				
		'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	19.700	19.800	20.000	20.200	20.300	20.400	20.400	20.500	20.600	20.700	20.800
Retail Sales (billions):	189.70	194.10	198.00	206.10	215.50	226.82	235.00	243.40	256.00	273.50	279.80
Population Change (2000-05):	2.0										
Retail Sales Change (2000-05):	26.9										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	13.0
Total Lost Listening:	13.0
Available Share Points:	87.0
Number of Viable Stations:	26.0
Average Share Points per Viable Station:	3.0
Rev. per Available Share Point:	\$8,027,523
Estimated Rev. for Mean Station:	\$27,293,578

Viable Stations

WABC-AM	WADO-AM	WAXQ-FM	WBBR-AM	WBLS-FM	WCAA-FM
WCBS-AM	WCBS-FM	WFAN-AM	WFME-FM	WHTZ-FM	WINS-AM
WKTU-FM	WLIB-AM	WLTW-FM	WNEW-FM	WOR-AM	WPAT-FM
WPLJ-FM	WQCD-FM	WQHT-FM	WQXR-FM	WRKS-FM	WSKQ-FM
WTJM-FM	WWRU-AM	WXRK-FM	WYNY-FM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WCBS-TV	2	56	New York	CBS	Viacom	
WNBC-TV	4	28	New York	NBC	NBC	
WNYW	5	44	New York	FOX	Fox	
WABC-TV	7	45	New York	ABC	ABC	
WWOR-TV	9	38	New York	UPN	Fox	
WPIX	11	33	New York	WB	Tribune	
WNET	13	61	Newark, NJ	PBS	Educ. Bcstg.	
WNYE-TV	25	24	New York	PBS	NY Bd. of Ed.	
WPXN-TV	31	30	New York	PAX	Paxson	WNBC-TV*
WXTV	41	40	Paterson, NJ	UNI	Univision	
WNJU	47	36	Newark	TEL	Telemundo	
WFUT	68	53	Newark	UNI	Univision	

Cable Penetration (DMA): 78.9

Major Daily Newspapers

	AM	PM	Sun	Owner
New York Times	1,090,231		1,682,208	New York Times
New York Daily News	682,228		790,935	(Ind.)
New York Post	428,799		365,276	News Corp.
El Diario La Prensa (Spanish)	53,002		35,696	Latin Commun.
Newark (NJ) Star-Ledger	395,743		608,015	Newhouse
Bergen (NJ) Record	145,595		198,621	No. Jersey Media
Westchester Journal News	143,685		173,062	Gannett
Staten Island Advance		68,304	86,277	Newhouse

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$700,000,000	18.1	0.0031
Television	\$1,530,000,000	39.6	0.0067
Newspaper	\$1,390,000,000	36.0	0.0061
Outdoor	\$162,000,000	4.2	0.0007
Cable TV	\$82,000,000	2.1	0.0004
Media Totals:	\$3,864,000,000		0.0170

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . WBBR and other lower-rated stations do not participate . . .

New York

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001		2000		1999			
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Infinity Broadcasting Corp. WFAN - AM, WINS - AM, WXRK - FM, WCBS - AM, WCBS - FM, WNEW - FM	\$240,600	-17.6	34.3	\$291,870	12.1	35.3	\$260,300	36.7
2	Clear Channel WLTW - FM, WHTZ - FM, WKTU - FM, WAXQ - FM, WTJM - FM, WALK - FM	\$181,110	-14.3	25.9	\$211,250	38.3	25.5	\$152,800	21.6
3	Emmis WQHT - FM, WRKS - FM, WQCD - FM	\$86,600	-14.3	12.4	\$101,050	14.7	12.2	\$88,100	12.5
4	ABC Inc. WPLJ - FM, WABC - AM	\$52,000	-14.2	7.5	\$60,600	12.4	7.3	\$53,900	7.6
5	Spanish Broadcasting System WSKQ - FM, WPAT - FM	\$52,000	-6.6	7.4	\$55,700	3.5	6.7	\$53,800	7.6
6	Inner City WBLS - FM, WLIB - AM	\$25,900	-13.0	3.7	\$29,780	27.3	3.6	\$23,400	3.3
7	Buckley Broadcasting WOR - AM	\$18,600	-10.6	2.7	\$20,800	-11.5	2.5	\$23,500	3.3
8	Hispanic Broadcasting WCAA - FM, WADO - AM	\$15,400	3.3	2.2	\$14,910	-6.2	1.8	\$15,900	2.3
9	The New York Times Co. WQXR - FM	\$14,200	-17.3	2.0	\$17,170	28.1	2.1	\$13,400	1.9
10	Bloomberg Communications, Inc. WBBR - AM	\$10,300	-24.3	1.5	\$13,600	15.3	1.6	\$11,800	1.7
11	Big City Radio WYNY - FM, WWZY - FM	\$4,900	-23.4	0.7	\$6,400		0.8		
12	Mega Communications WNNY - AM	\$3,600	200.0	0.5	\$1,200		0.1		
13	Family Stations, Inc. WFME - FM	\$3,200	-8.6	0.5	\$3,500		0.4		
14	Radio Unica WWRU - AM	\$2,400	7.1	0.3	\$2,240		0.3		
15	The Forward Association WEVD - AM	\$2,100		0.3					

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WLTW-FM	SAC	\$56,280	-7.1	\$60,600	18.8	\$51,000	8.0	7.3	7.2	1.18	1.02	1.03	M
WFAN-AM	SPRST	\$51,400	-17.6	\$62,400	-7.6	\$67,500	7.3	7.5	9.5	2.44	2.49	3.05	M
WINS-AM	N	\$48,300	-14.7	\$56,600	26.1	\$44,900	6.9	6.8	6.3	1.59	1.68	1.43	M
WXRK-FM	T/NR	\$46,400	-24.2	\$61,200	12.5	\$54,400	6.6	7.4	7.7	1.71	1.77	1.68	M-
WHTZ-FM	CHR	\$41,290	-16.5	\$49,450	49.8	\$33,000	5.9	6.0	4.7	1.17	1.05	0.86	M
WKTU-FM	CHR/U	\$39,800	-16.6	\$47,750	22.4	\$39,000	5.7	5.8	5.5	1.31	1.18	1.10	M
WQHT-FM	CHR/U	\$39,700	-6.1	\$42,300	17.2	\$36,100	5.7	5.1	5.1	0.83	0.83	0.81	M
WCBS-AM	N	\$38,500	-18.9	\$47,450	25.5	\$37,800	5.5	5.7	5.3	1.68	1.83	1.50	M
WSKQ-FM	SP-C	\$37,000	-7.0	\$39,800	0.8	\$39,500	5.3	4.8	5.6	1.11	1.01	0.96	M
WCBS-FM	O	\$36,700	-14.2	\$42,770	-0.3	\$42,900	5.2	5.2	6.1	1.09	1.06	1.23	M
WPLJ-FM	CHR/AC	\$32,000	-16.9	\$38,500	18.1	\$32,600	4.6	4.7	4.6	1.65	1.54	1.52	M
WAXQ-FM	CL AOR	\$27,280	2.4	\$26,650	67.6	\$15,900	3.9	3.2	2.3	1.29	1.15	0.99	M
WRKS-FM	B/AC	\$23,850	-23.3	\$31,100	10.3	\$28,200	3.4	3.8	4.0	0.88	0.87	0.96	M
WQCD-FM	J	\$23,050	-16.6	\$27,650	16.2	\$23,800	3.3	3.3	3.4	0.88	0.90	0.97	M
WBLS-FM	B/AC	\$22,200	-13.3	\$25,600	35.4	\$18,900	3.2	3.1	2.7	0.84	0.76	0.63	M
WABC-AM	T	\$20,000	-9.5	\$22,100	3.8	\$21,300	2.9	2.7	3.0	0.71	0.79	0.84	M
WNEW-FM	T	\$19,300	-10.0	\$21,450	67.6	\$12,800	2.8	2.6	1.8	1.44	1.31	1.05	M
WOR-AM	T	\$18,600	-10.6	\$20,800	-11.5	\$23,500	2.7	2.5	3.3	0.92	0.74	0.97	M-
WTJM-FM	B/O	\$16,460	-38.6	\$26,800	92.8	\$13,900	2.4	3.2	2.0	0.88	1.07	0.63	-
WPAT-FM	SP-AC	\$15,000	-5.7	\$15,900	11.2	\$14,300	2.1	1.9	2.0	0.70	0.61	0.58	+
WQXR-FM	CL	\$14,200	-9.4	\$15,670	16.9	\$13,400	2.0	1.9	1.9	0.68	0.68	0.61	M
WBBR-AM	N	\$10,300	-24.3	\$13,600	15.3	\$11,800	1.5	1.6	1.7	2.17	2.03	2.06	-
WCAA-FM	SP-TP	\$8,700	4.2	\$8,350	-7.2	\$9,000	1.2	1.0	1.3	0.58	0.46	0.72	-
WADO-AM	SP-NT	\$6,700	2.1	\$6,560	-4.9	\$6,900	1.0	0.8	1.0	0.54	0.45	0.45	M
WYNY-FM	C	\$4,900	-23.4	\$6,400			0.7	0.8		0.83	1.00		
WLIB-AM	B/T	\$3,700	-11.5	\$4,180	-7.1	\$4,500	0.5	0.5	0.6	0.43	0.55	0.69	
WNNY-AM	SP-NT	\$3,600					0.5			1.67			
WFME-FM	REL	\$3,200					0.5			0.49			
WWRU-AA	SP-NT	\$2,400	7.1	\$2,240			0.3	0.3		0.61	1.00		
WEVD-AM	SPRS	\$2,100					0.3			0.55			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared		
				12-24	25-54	55+	M	F	non-White Home					
WABC - AM	T	8:45	14.4	4	3	32	66	54	46	10	66	WOR	AM	31
WADO - AM	SP-NT	12:00	10.6	12	4	48	49	42	58	99	77	WPAT	FM	39
WAXQ - FM	CL AOR	7:15	17.3	4	11	85	4	73	27	8	25	WXRK	FM	33
WBBR - AM	N	4:00	31.2	6	2	45	51	70	29	17	38	WINS	AM	35
WBLS - FM	B/AC	7:30	16.7	4	25	66	9	38	62	92	49	WQHT	FM	59
WCAA - FM	SP-TP	8:00	15.8	5	18	76	7	48	52	99	44	WSKQ	FM	59
WCBS - AM	N	5:30	22.7	8	1	34	65	45	55	15	68	WINS	AM	26
WCBS - FM	O	8:15	15.4	9	3	57	40	51	49	19	36	WLTW	FM	24
WFAN - AM	SPRTS	6:45	18.5	3	6	58	35	81	19	20	43	WABC	AM	34
WFME - FM	REL	12:00	10.6	14	3	41	54	32	68	72	78	WINS	AM	26
WHTZ - FM	CHR	5:45	21.8	8	54	44	2	33	67	27	47	WKTU	FM	38
WINS - AM	N	5:00	25.7	9	5	46	48	48	52	37	63	WLTW	FM	21
WKTU - FM	CHR/U	6:30	19.3	6	32	62	6	39	61	44	37	WHTZ	FM	48
WLIB - AM	B/T	11:15	11.2	8	9	70	22	50	51	92	61	WBLS	FM	36
WLTW - FM	SAC	8:45	14.6	9	6	66	28	36	64	37	37	WHTZ	FM	21
WNEW - FM	T	8:15	15.5	5	20	73	6	80	20	13	27	WXRK	FM	46
WOR - AM	T	9:15	13.6	7	1	20	80	31	69	11	75	WABC	AM	51
WPAT - FM	SP-AC	10:30	12	10	18	64	19	37	63	97	59	WSKQ	FM	45
WPLJ - FM	CHR/AC	5:00	24.7	5	16	79	5	42	58	19	29	WHTZ	FM	40
WQCD - FM	J	8:00	15.8	5	4	68	28	48	52	60	38	WBLS	FM	23
WQHT - FM	CHR/U	9:15	13.7	11	64	34	3	53	47	81	59	WBLS	FM	42
WQXR - FM	CL	9:00	14	9	2	27	71	46	54	9	68	WCBS	AM	29
WRKS - FM	B/AC	8:00	15.7	7	20	66	13	38	62	91	50	WBLS	FM	51
WSKQ - FM	SP-C	11:00	11.5	10	17	68	15	50	50	99	56	WCAA	FM	37
WTJM - FM	B/O	7:15	17.2	4	5	76	20	47	53	66	37	WLTW	FM	28
WWRU - AM	SP-NT	8:15	15.2	3	14	71	14	53	47	99	59	WPAT	FM	59
WXRK - FM	T/NR	6:30	19.1	6	29	66	5	78	22	12	33	WHTZ	FM	31
WYNY - FM	C	8:00	15.8	8	12	51	37	48	52	4	38	WCBS	FM	23

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
4/30/99	WFAS AM, WFAS FM,	Washington, Frank	Aurora	\$20,250,000	
4/30/99	WZZN FM				
6/9/99	WWTR AM		New Jersey Broadcasters		
10/1/99	WAXQ FM	AMFM	Clear Channel		
10/1/99	WHTZ FM	AMFM	Clear Channel		
10/1/99	WKTU FM	AMFM	Clear Channel		
10/1/99	WLTW FM	AMFM	Clear Channel		
10/1/99	WTJM FM	AMFM	Clear Channel		
3/27/00	WFAF FM, WFAS AM,				
	WFAS FM	Aurora	Nassau		
4/9/00	WKDM AM	Multicultural	Mega	\$45,000,000	
12/4/00	WJWR AM	One-On-One Sports Stations	Sporting News Radio Network	\$65,000,000	
06/01	WDHA - FM	NJ Radio	Greater Media	\$79,680,000	Group sale, VS&A
06/01	WMTR - AM	NJ Radio	Greater Media	\$79,680,000	Group sale, VS&A
06/01	WWTR - AM	NJ Radio	Greater Media	\$79,680,000	Group sale, VS&A
10/02	WFAF - FM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WFAS - AM	Aurora	Cumulus	\$93,000,000	Group sale
10/02	WFAS - FM	Aurora	Cumulus	\$93,000,000	Group sale

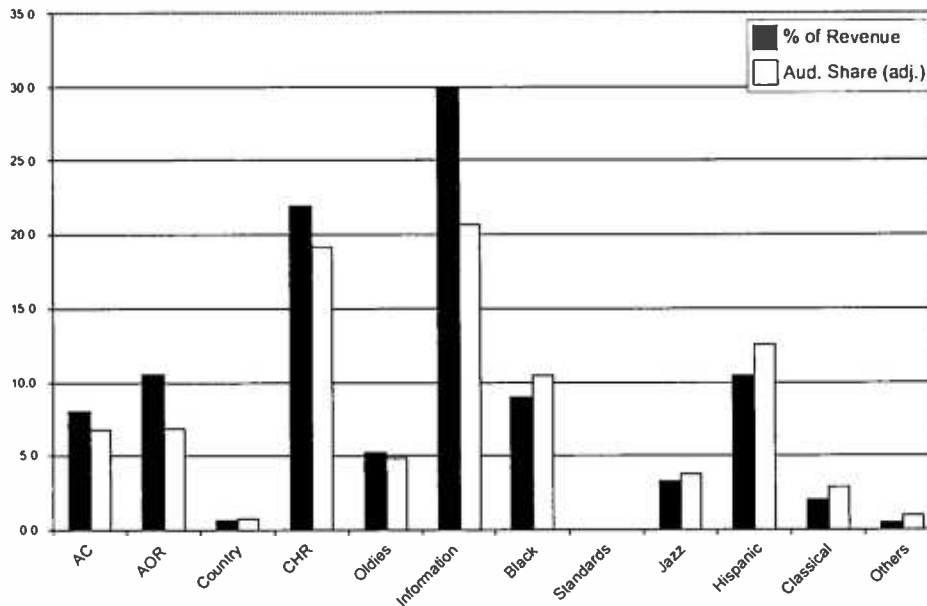
New York

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WLTW-F	\$56,280	8.0	6.8	1.18
Traditional AC	—	—	—	—	—
AC/CHR	—	—	—	—	—
Total		\$56,280	8.0	6.8	1.18
AOR					
Traditional AOR	—	—	—	—	—
New/Modern	WXRK-F	\$46,400	6.6	3.9	1.69
Progressive/AAA	—	—	—	—	—
Classic AOR	WAXQ-F	\$27,280	3.9	3.0	1.30
Total		\$73,680	10.5	6.9	1.52
Country					
Country	WYNY-FF	\$4,900	0.7	0.8	0.87
CHR					
Traditional CHR	WHTZ-F, WKTU-F, WPLJ-F	\$113,090	16.2	12.2	1.33
Dance/Urban	WQHT-F	\$39,700	5.7	6.9	0.83
Total		\$152,790	21.9	19.1	1.15
Oldies					
50s & 60s	WCBS-F	\$36,700	5.2	4.8	1.08
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$36,700	5.2	4.8	1.08

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	WBBR-A, WCBS-A, WINS-A	\$97,100	13.9	8.3	1.67
Talk/News	WABC-A, WNEW-F, WOR-A	\$57,900	8.4	8.9	0.94
Full Service	—	—	—	—	—
Sports	WEVD-A, WFAN-A	\$53,500	7.6	3.5	2.17
Total		\$208,500	29.9	20.7	1.44
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	WBLS-F, WRKS-F, WTJM-F	\$62,510	9.0	10.4	0.87
Total		\$62,510	9.0	10.4	0.87
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	WQCD-F	\$23,050	3.3	3.8	0.87
Hispanic					
Hispanic	WADO-A, WCAA-F, WNNY-A, WPAT-F, WSKQ-F, WWRU-AA	\$73,400	10.4	12.6	0.83
Classical					
Classical	WQXR-F	\$14,200	2.0	2.9	0.69
Others					
Others	WLIB-A (Black Talk)	\$3,700	0.5	1.2	0.42
Others	WFME-F	\$3,200	0.5	1.0	0.50
Total		\$3,200	0.5	1.0	0.50

Revenue and Adjusted Audience Shares by Format (2001)



2001 Arbitron Rank:	38	2001 Revenue:	\$58,100,000	Population (12+) per Viable Station:	71,408
2001 MSA Rank:	39	2001 Revenue Change:	-1.9%	2001 APR:	15.6
2001 DMA Rank:	42	Rev per Share Point:	\$685,142	2001 FM Share (1424 of 1620):	87.9%
2001 Revenue Rank:	40 of 200	Five-year Revenue Gain (96-01):	36.7%	Number of Viable Stations:	17.0

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$42.5	\$42.7	\$45.3	\$52.5	\$59.2	\$58.1	\$60.4	\$64.4	\$69.0	\$73.7	\$78.1
Duncan Revenue Projections:											
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$36.77										

Population and Demographic Estimates

	Historic					Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.550	1.560	1.540	1.540	1.550	1.580	1.580	1.590	1.610	1.620	1.63
Retail Sales (billions):	13.20	13.90	14.60	15.60	16.40	17.10	17.80	18.20	18.70	19.40	20.50
Population Change (2000-05):	4.5										
Retail Sales Change (2000-05):	18.3										

Market Profile

Below-the-Line Listening Shares:	1.0
Untested Station Listening:	14.0
Total Lost Listening:	15.0
Available Share Points:	85.0
Number of Viable Stations:	17.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$685,142
Estimated Rev. for Mean Station:	\$3,425,710

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$58,100,111	20.5	0.0034
Television	\$105,000,000	37.0	0.0061
Newspaper	\$98,000,000	34.6	0.0057
Outdoor	\$14,000,000	4.9	0.0008
Cable TV	\$8,500,000	3.0	0.0005
Media Totals:	\$283,600,000		0.0165

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	83.3	\$46,960,000	(+1.5)
National:	16.7	\$9,413,000	(-15.9)

Jim Duncan's Comments

Market reports to Miller, Kaplan and all but a few low-rated stations participate . . . Managers expect a 0 to 2% revenue gain in 2002 . . .

Viable Stations

WAFX-FM	WCMS-FM	WGH-AM	WGH-FM	WKOC-FM	WNSWTRAA
WNOR-FM	WNVZ-FM	WOWI-FM	WPCE-AM	WPTE-FM	WROX-FM
WSVY-FM	WSVY-FM	WVKL-FM	WWDE-FM	WWSO-FM	WXEZ-FM

Competitive Media

Major Over the Air Television

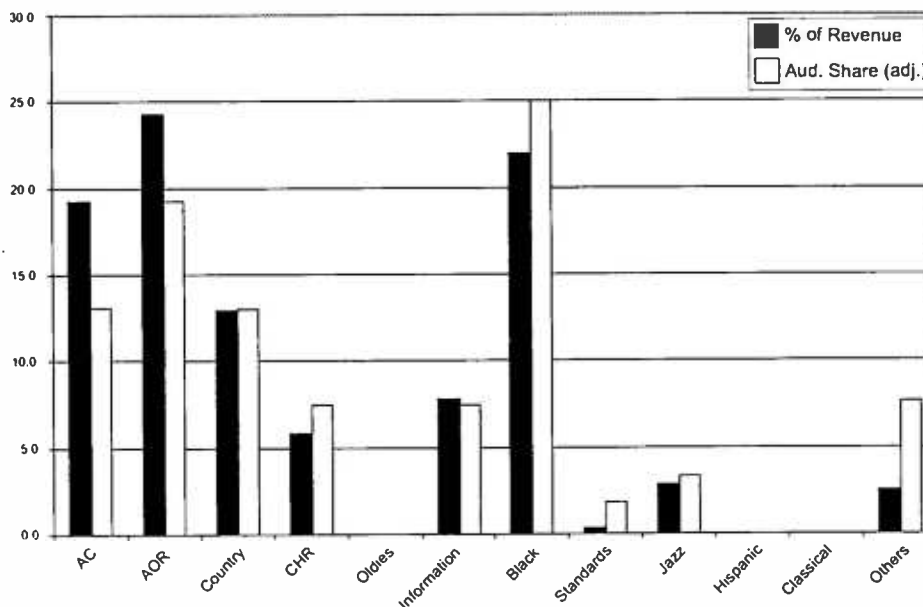
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WTKR	3	58	Norfolk	CBS	NY Times	
WAVY-TV	10	31	Portsmouth	NBC	LIN	
WVEC-TV	13	41	Hampton	ABC	BELO	
WHRO-TV	15	16	Hampton	PBS	Hampton Roads ETV	
WGNT	27	19	Portsmouth	UPN	Viacom	
WTVZ-TV	33	38	Norfolk	WB	Sinclair	
WVBT	43	29	Virginia Beach	FOX	LIN	
WPXV	49	46	Norfolk	PAX	Paxson	WAVY-TV*
WPEN-LP	68		Hampton	IND	Lockwood	

Cable Penetration (DMA): 79.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Norfolk Virginian-Pilot	202,314		236,188	Landmark
Newport News Daily Press	93,174		114,376	Tribune Co.

Revenue and Adjusted Audience Shares by Format (2001)



Norfolk

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	2000	1999	1999	1999			
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Entercom WWDE - FM, WPTE - FM, WNVZ - FM, WVKL - FM	\$16,972	-0.1	29.2	\$16,992	21.4	28.7	\$14,000		26.6
2	Barnstable WGH - FM, WCMS - FM, WWSO - FM, WXEZ - FM, WGH - AM, WFOG - AM	\$10,929	-2.8	18.7	\$11,247	20.3	19.0	\$9,350		17.9
3	Saga WNOR - FM, WAFX - FM, WJOI - AM	\$10,255	-2.7	17.6	\$10,540	25.5	17.8	\$8,400		16.0
4	Clear Channel WOWI - FM, WJCD - FM, WSVY - FM, WBHH - FM	\$10,083	-14.5	17.3	\$11,790	4.8	19.9	\$11,250		21.5
5	Sinclair Telecable, Inc. WNIS - AM, WROX - FM, WKOC - FM, WTAR - AM	\$8,120	9.3	14.0	\$7,430	12.6	12.6	\$6,600		12.5
6	Willis Broadcasting Corp. WPCE - AM, WGPL - AM	\$450	-41.6	0.8	\$770	1.3	1.3	\$760		1.5

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level			
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WOWI-FM	B	\$7,290	-12.2	\$8,300	6.4	\$7,800	12.5	14.0	14.9	1.25	1.03	1.01	M-
WWDE-FM	AC	\$6,960	4.0	\$6,690	14.4	\$5,850	12.0	11.3	11.1	1.58	1.47	1.61	M
WNOR-FM	AOR	\$5,140	-4.8	\$5,400	22.7	\$4,400	8.8	9.1	8.4	1.28	1.19	1.23	M
WGH-FM	C	\$5,075	7.4	\$4,725	5.0	\$4,500	8.7	8.0	8.6	1.41	1.32	1.35	M
WAFX-FM	CL AOR	\$4,925	-0.7	\$4,960	24.0	\$4,000	8.5	8.4	7.6	1.34	1.36	1.36	M
WPTE-FM	AC/NR	\$4,212	-5.3	\$4,450	18.7	\$3,750	7.2	7.5	7.1	1.32	1.47	1.21	M
WNVZ-FM	CHR	\$3,380	-1.5	\$3,432	30.5	\$2,630	5.8	5.8	5.0	0.77	0.75	0.84	M
WNIS-AM	N/T	\$3,300	-10.8	\$3,700	76.2	\$2,100	5.7	6.3	4.0	1.13	1.54	0.88	M
WCMS-FM	C	\$2,450	-5.8	\$2,600	-22.4	\$3,350	4.2	4.4	6.4	0.62	0.70	0.96	-
WVKL-FM	B/AC	\$2,420	0.0	\$2,420	36.0	\$1,780	4.2	4.1	3.4	0.75	0.75	0.77	M
WROX-FM	AOR-NR	\$2,250	0.9	\$2,230	31.2	\$1,700	3.9	3.8	3.2	1.25	1.01	0.98	M
WWSO-FM	B/O	\$1,940	-23.1	\$2,522	140.2	\$1,050	3.3	4.3	2.0	0.84	0.73	0.47	M-
WKOC-FM	AOR-P	\$1,800	20.0	\$1,500	-25.0	\$2,000	3.1	2.5	3.8	1.06	0.87	1.11	M
WJCD-FM	J	\$1,600	-20.0	\$2,000	-2.4	\$2,050	2.8	2.5	3.9	0.84	1.03	0.69	M
WXEZ-FM	B/G	\$993	10.3	\$900	-46.4	\$1,680	1.7	1.5	3.2	0.29	0.50	0.97	M
WTAR-AM	SPRTS	\$770				\$800	1.3		1.5	0.92		1.01	M
WSVY-FM	B/AC	\$762	-48.9	\$1,490	6.4	\$1,400	1.3	3.4	2.7	0.40	0.68	0.43	-
WGH-AM	SPRTS	\$471	-5.8	\$500	11.1	\$450	0.8	0.8	0.9	0.70	1.02	0.72	M
WPCE-AM	B/G	\$450	4.7	\$430	7.5	\$400	0.8	0.7	0.8	0.47	0.33	0.37	
WBHH-FM	B	\$431				\$431	0.7			0.32			+
WJOI-AM	ST	\$190	5.6	\$180			0.3	0.3		0.17	0.37		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WAFX - FM	CL AOR	9:30	13.3	8	9	88	4	68	32	4	22	WNOR FM	29
WCMS - FM	C	9:00	13.9	18	4	47	49	49	51	0	42	WGH FM	45
WGH - AM	SPRST	7:15	17.2	7	11	78	16	100	5	11	21	WNIS AM	30
WGH - FM	C	7:45	16	12	14	76	12	41	59	2	26	WCMS FM	40
WKOC - FM	AOR-P	5:00	24.7	3	16	81	4	53	47	2	18	WPTE FM	54
WNIS - AM	N/T	10:00	12.6	8	4	57	39	67	33	7	40	WTAR AM	42
WNOR - FM	AOR	8:15	15.4	10	34	66	0	74	27	6	28	WROX FM	34
WNVZ - FM	CHR	5:00	24.7	5	67	35	0	42	59	40	48	WOWI FM	49
WOWI - FM	B	8:30	14.8	8	58	40	2	57	43	82	46	WNVZ FM	50
WPCE - AM	B/G	10:30	12	9	4	33	63	19	81	100	78	WXEZ FM	57
WPTE - FM	AC/NR	6:00	21	6	30	69	2	45	55	2	27	WKOC FM	38
WROX - FM	AOR-NR	5:30	23.1	4	54	41	2	69	29	8	25	WNOR FM	52
WSVY - FM	B/AC	7:30	17	9	3	67	32	50	50	95	50	WVVKL FM	42
WTAR - AM	SPRST	5:00	24.7	1	5	64	32	68	36	5	36	WNIS AM	68
WVVKL - FM	B/AC	9:15	13.8	6	14	77	9	35	64	85	40	WOWI FM	56
WWDE - FM	AC	8:15	15.2	11	13	76	11	31	69	2	24	WPTE FM	27
WWSO - FM	B/O	9:15	13.6	11	2	60	38	52	48	82	40	WVVKL FM	34
WXEZ - FM	B/G	10:00	12.6	15	8	61	29	28	72	91	44	WOWI FM	36

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/18/99	WVNS AM		Alliance		
3/9/99	WFOG FM, WGH AM, WGH FM	Sinclair Bcst Gp	Petracom		Cancelled
4/7/99	WFOG FM, WGH AF	Sinclair Bcst Gp	Barnstable	\$23,700,000	
7/26/99	WNVZ FM, WPTE FM, WVVKL FM, WWDE FM	Sinclair Bcst Gp	Entercom		Group purchase: \$821,500,000
10/20/99	WCMS AM, WCMS FM	WCMS Radio	Barnstable	\$15,500,000	
3/16/00	WCPK AM	Truth Broadcasting	Willis		Swap: WCPK + \$450,000 for WPOL Greensboro-Winston Salem Blackburn
5/24/00	WXEZ FM	Eure	Barnstable	\$7,000,000	
1/31/01	WRJR AM	4M Radio Group	Chesapeake-Portsmouth Bcstg Corp.	\$950,000	
01/01	WWHV - FM	Faith Bcstg.	On Top	\$3,000,000	
05/01	WKHI - FM	Be-More	Sinclair Commun.	\$1,825,000	J. McCoy
05/01	WRJR - AM	4M	Chesapeake-Portsmouth		
04/02	WHKT - AM	Chesapeake-Portsmouth	ABC	\$1,080,000	with WPMH - AM. Pierce
04/02	WPMH - AM	Chesapeake-Portsmouth	ABC	\$1,080,000	with WHKT - AM. Pierce

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WWDE-F	\$6,960	12.0	7.6	1.58	Talk/News	WNIS-A	\$3,300	5.7	5.0	1.14
AC/CHR	WPTE-F	\$4,212	7.2	5.5	1.31	Full Service	—	—	—	—	—
Total		\$11,172	19.2	13.1	1.47	Sports	WGH-A, WTAR-A	\$1,241	2.1	2.5	0.84
AOR						Total		\$4,541	7.8	7.5	1.04
Traditional AOR	WNOR-F	\$5,140	8.8	6.9	1.28	Black					
New/Modern	WROX-F	\$2,250	3.9	3.1	1.26	Black Contemp.	WBHH-F, WOWI-F	\$7,721	13.2	12.2	1.08
Progressive/AAA	WKOC-F	\$1,800	3.1	2.9	1.07	Black AC/Oldies	WSVY-F, WVVKL-F, WWSO-F	\$5,122	8.8	12.8	0.69
Classic AOR	WAFX-F	\$4,925	8.5	6.3	1.35	Total		\$12,843	22.0	25.0	0.88
Total		\$14,115	24.3	19.2	1.27	Standards					
Country						Standards	WJOI-A	\$190	0.3	1.8	0.17
Country	WCMS-F, WGH-F	\$7,525	12.9	13.0	0.99	Jazz					
CHR						Jazz/Smooth	WJCD-F	\$1,600	2.8	3.3	0.85
Traditional CHR	WNVZ-F	\$3,380	5.8	7.5	0.77	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total		\$3,380	5.8	7.5	0.77	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	—	—	—	—	—	Others					
70s	—	—	—	—	—	Others	WPCE-A, WXEZ-F	\$1,443	2.5	7.6	0.33
80s	—	—	—	—	—	Total		\$1,443	2.5	7.6	0.33
Total		—	—	—	—						

Oklahoma City

2001 Arbitron Rank:	55	2001 Revenue:	\$48,300,000	Population (12+) per Viable Station:	59,890
2001 MSA Rank:	61	2001 Revenue Change:	2.3%	2001 APR:	14.7
2001 DMA Rank:	45	Rev per Share Point:	\$569,575	2001 FM Share (919 of 1081):	85.0%
2001 Revenue Rank:	49 of 200	Five-year Revenue Gain (96-01):	37.6%	Number of Viable Stations:	15.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$35.1	\$37.9	\$41.8	\$43.6	\$47.2	\$48.3					
Duncan Revenue Projections:							\$50.7	\$53.8	\$58.0	\$61.0	\$64.6
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$44.31										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.030	1.040	1.040	1.050	1.060	1.090	1.100	1.110	1.130	1.140	1.150
Retail Sales (billions):	10.60	11.00	11.50	12.30	13.20	13.60	14.00	14.40	14.80	15.10	15.80
Population Change (2000-05):	7.5										
Retail Sales Change (2000-05):	14.4										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	15.0
Total Lost Listening:	15.0
Available Share Points:	85.0
Number of Viable Stations:	15.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$569,575
Estimated Rev. for Mean Station:	\$3,303,535

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$48,300,000	18.0	0.0036
Television	\$108,000,000	40.2	0.0079
Newspaper	\$97,000,000	36.1	0.0071
Outdoor	\$10,000,000	3.7	0.0007
Cable TV	\$5,300,000	2.0	0.0004
Media Totals:	\$268,600,000		0.0197

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KATT-FM	KEBC-AM	KJYO-FM	KKNG-FM	KKWD-FM	KMGL-FM
KOMA-AF	KQSR-FM	KRXO-FM	KTOK-AM	KTST-FM	KVSP-AM
KXXY-FM	KYIS-FM	WKY-AM	WWLS-AF		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KFOR-TV	4	27	Oklahoma City	NBC	NY Times	
KOCO-TV	5	16	Oklahoma City	ABC	Hearst-Argyle	
KWTV	9	39	Oklahoma City	CBS	Griffin	
KETA-TV	13	32	Oklahoma City	PBS	OK ETV	
KTOU-LP	22		Oklahoma City	SPN	Hisp. TV Net.	
KOKH-TV	25	24	Oklahoma City	FOX	Sullivan	KOCB
KQOK	30		Shawnee	IND	Equity	
KOCB	34	33	Oklahoma City	WB	Sinclair	
KAUT-TV	43	42	Oklahoma City	UPN	Viacom	
KSBI	52	51	Oklahoma City	IND	Locke Supply	
KCHM-LP	59		Oklahoma City	VVI	Tiger Eye	
KOPX	62	50	Oklahoma City	PAX	Paxson	KFOR-TV

Cable Penetration (DMA): 67.0

Major Daily Newspapers

	AM	PM	Sun	Owner
Oklahoman	198,576		287,347	Gaylord

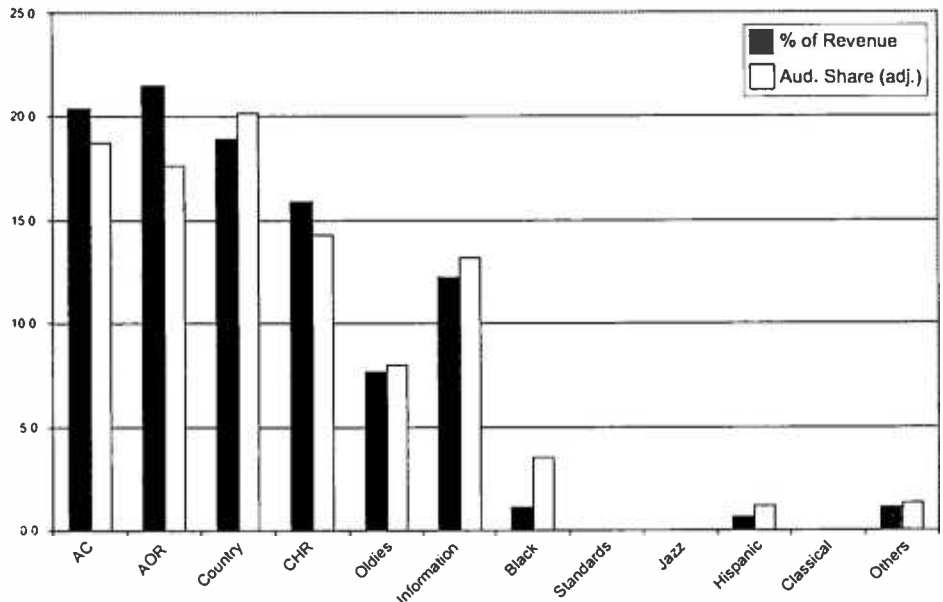
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KXXY - FM, KTOK - AM, KJYO - FM, KTST - FM, KQSR - FM, KEBC - AM	\$16,580	-13.0	34.3	\$19,050	1.5	40.8	\$18,775		43.1
2	Citadel KATT - FM, KKWD - FM, KYIS - FM, WWLS - AM, WWLS - FM	\$15,650	17.0	32.4	\$13,377	22.8	28.6	\$10,890		25.0
3	Renda KRXO - FM, KMGL - FM, KOMA - FM, KOMA - AM	\$12,100	-2.5	25.1	\$12,410	3.8	26.6	\$11,950		27.5
4	Tyler Broadcasting Corp. KKNG - FM, KTUZ - FM	\$2,410	100.8	4.9	\$1,200	-14.3	2.6	\$1,400		3.2
5	Perry Broadcasting Co. KVSP - AM	\$520	2.0	1.1	\$510	27.5	1.1	\$400		0.9
6	Bott Broadcasting Co. KQCV - AM	\$295	-1.7	0.6	\$300		0.6			
7	OPUBCO, Inc. WKY - AM	\$290	0.0	0.6	\$290	52.6	0.6	\$190		0.4
8	Chisholm Trail Broadcasting Co. KMMZ - FM	\$210		0.4						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KATT-FM	AOR	\$6,000	6.6	\$5,630	2.4	\$5,500	12.4	12.1	12.6	1.34	1.29	1.27	M
KRXO-FM	CL AOR	\$4,400	-3.3	\$4,550	13.8	\$4,000	9.1	9.7	9.2	1.09	1.21	1.22	M
KXXY-FM	C	\$4,300	-9.5	\$4,750	-12.0	\$5,400	8.9	10.2	12.4	1.24	1.07	1.45	-
KKWD-FM	CHR/U	\$4,200	41.4	\$2,970	38.8	\$2,140	8.7	6.4	4.9	1.25	0.99	1.84	+
KMGL-FM	AC	\$4,000	-1.5	\$4,060	1.5	\$4,000	8.3	8.7	9.2	1.36	1.46	1.32	M
KTOK-AM	N/T	\$3,800	-2.6	\$3,900	6.8	\$3,650	7.9	8.4	8.4	1.05	1.10	1.13	M
KOMA-AM	O	\$3,700	-2.6	\$3,800	-3.8	\$3,950	7.7	8.1	9.1	0.96	0.88	1.07	M-
KYIS-FM	AC/NR	\$3,650	2.5	\$3,560	36.9	\$2,600	7.6	7.6	6.0	1.29	1.23	1.00	M
KJYO-FM	CHR	\$3,500	-37.5	\$5,600	16.7	\$4,800	7.2	12.0	11.0	0.98	1.18	0.90	M-
KTST-FM	C	\$2,750	-9.8	\$3,050	8.9	\$2,800	5.7	6.5	6.4	0.93	1.16	0.97	M
KKNG-FM	C/O	\$2,100	75.0	\$1,200	-14.3	\$1,400	4.3	2.6	3.2	0.62	0.63	0.67	+
KQSR-FM	SAC	\$2,000	33.3	\$1,500	-22.3	\$1,930	4.1	3.2	4.4	0.73	0.56	0.88	M
WWLS-AM	SPRTS	\$1,800	47.9	\$1,217	87.2	\$650	3.7	2.6	1.5	0.85	0.70	0.91	M
KVSP-AM	B	\$520	2.0	\$510	27.5	\$400	1.1	1.1	0.9	0.31	0.27	0.22	
KTUZ-FM	SP-R	\$310					0.6			0.50			
KQCV-AM	REL	\$295	-1.7	\$300			0.6	0.6		0.72	0.67		
WKY-AM	T	\$290	0.0	\$290	52.6	\$190	0.6	0.6	0.4	0.48	0.59	0.35	
KEBC-AM	VA	\$230	-8.0	\$250	25.0	\$200	0.5	0.5	0.5	1.11	0.42	0.32	
KMMZ-FM	SAC	\$210					0.4			0.36			

Oklahoma City

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KATT - FM	AOR	9:00	13.9	13	45	55	1	78	23	1	23	KJYO FM	40
KEBC - AM	VA	3:00	42.3	0	40	40	20	40	60	60	60	KVSP AM	60
KJYO - FM	CHR	5:45	22.2	7	51	47	3	33	67	5	31	KKWD FM	38
KKNG - FM	C/O	12:30	10.1	26	5	48	48	57	43	0	41	KXXY FM	32
KKWD - FM	CHR/U	6:15	20.5	6	67	32	0	48	51	33	40	KJYO FM	52
KMGL - FM	AC	9:15	13.7	4	21	67	14	35	65	14	23	KJYO FM	32
KOMA - AM	O	6:00	21.3	8	0	41	42	42	58	0	42	KTOK AM	40
KOMA - FM	O	7:30	17	17	10	61	30	61	39	7	23	KQSR FM	20
KQSR - FM	SAC	7:15	17.2	6	11	67	23	28	72	14	21	KMGL FM	30
KRXO - FM	CL AOR	7:00	17.8	10	14	80	6	65	37	2	23	KATT FM	38
KTOK - AM	N/T	8:15	15.5	12	1	41	58	55	45	5	49	WKY AM	25
KTST - FM	C	6:45	18.9	11	35	58	7	46	54	0	28	KJYO FM	36
KVSP - AM	B	6:30	17.3	9	36	61	3	42	58	87	42	KKWD FM	63
KXXY - FM	C	8:00	15.8	14	11	58	32	40	60	1	33	KTST FM	33
KYIS - FM	AC/NR	5:30	23.1	5	23	76	2	40	59	2	24	KJYO FM	45
WKY - AM	T	5:30	23.2	6	0	44	50	63	38	6	31	KTOK AM	78
WWLS - AM	SPRTS	4:30	27.8	4	11	55	22	100	11	22	33	KTOK AM	41
WWLS - FM	SPRTS	8:30	15	3	3	84	12	88	15	15	15	KJYO FM	26

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
4/29/99	KBYE AM	SCI Corp.	Tyler Broadcasting	\$480,000	
5/10/99	KOKC AM	OKC, Ltd.	Fox Broadcasting	\$120,000	
8/23/99	KATT FM, KCYI FM, KNTL FM,				
8/23/99	KYIS FM, WWLS AM	Caribou Broadcasting	Citadel	\$60,000,000	
02/01	KATT - FM	Citadel	Forstmann, Little		Group sale
02/01	KGTO - AM	Cox	Perry	\$455,000	
02/01	KKWD - FM	Citadel	Forstmann, Little		Group sale
02/01	KYIS - FM	Citadel	Forstmann, Little		Group sale
02/01	WWLS - AM	Citadel	Forstmann, Little		Group sale
02/01	WWLS - FM	Citadel	Forstmann, Little		Group sale
04/02	KTLV - AM	First Choice Bcstg.	Clear Channel		Swap for KEBC - AM
04/02	KEBC - AM	Clear Channel	First Choice Bcstg.		Swap for KTLV - AM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	KMMZ-F, KQSR-F	\$2,210	4.5	6.7	0.67	Information					
Traditional AC	KMGL-F	\$4,000	8.3	6.1	1.36	News	—	—	—	—	—
AC/CHR	KYIS-F	\$3,650	7.6	5.9	1.29	Talk/News	KTOK-A, WKY-A	\$4,090	8.5	8.8	0.97
Total		\$9,860	20.4	18.7	1.09	Full Service	—	—	—	—	—
AOR											
Traditional AOR	KATT-F	\$6,000	12.4	9.3	1.33	Sports	WWLS-A	\$1,800	3.7	4.4	0.84
New/Modern	—	—	—	—	—	Total		\$5,890	12.2	13.2	0.92
Progressive/AAA	—	—	—	—	—	Black					
Classic AOR	KRXO-F	\$4,400	9.1	8.3	1.10	Black Contemp.	KVSP-A	\$520	1.1	3.5	0.31
Total		\$10,400	21.5	17.6	1.22	Black AC/Oldies	—	—	—	—	—
Country											
Country	KKNG-F, KTST-F, KXXY-F	\$9,150	18.9	20.2	0.94	Total		\$520	1.1	3.5	0.31
CHR											
Traditional CHR	KJYO-F, KKWD-F	\$7,700	15.9	14.3	1.11	Standards					
Dance/Urban	—	—	—	—	—	Standards	—	—	—	—	—
Total		\$7,700	15.9	14.3	1.11	Jazz					
Oldies											
50s & 60s	KOMA-AF	\$3,700	7.7	8.0	0.96	Jazz/Smooth	—	—	—	—	—
70s	—	—	—	—	—	Hispanic					
80s	—	—	—	—	—	Hispanic	KTUZ-F	\$310	0.6	1.2	0.50
Total		\$3,700	7.7	8.0	0.96	Classical					
Others											
Others	KEBC-A, KQCV-A	\$525	1.1	1.3	0.85	Classical	—	—	—	—	—
Total		\$525	1.1	1.3	0.85	Others					
Others											
Others	—	—	—	—	—	Others	—	—	—	—	—
Total		—	—	—	—	Total		\$525	1.1	1.3	0.85

2001 Arbitron Rank: 75	2001 Revenue: \$36,600,000	Population (12+) per Viable Station: 35,529
2001 MSA Rank: 74	2001 Revenue Change: -5.2%	2001 APR: 14.8
2001 DMA Rank: 75	Rev per Share Point: \$440,433	2001 FM Share (513 of 684): 75.0%
2001 Revenue Rank: 64 of 200	Five-year Revenue Gain (96-01): 18.8%	Number of Viable Stations: 16.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$30.8	\$32.0	\$35.2	\$36.5	\$38.6	\$36.6					
Duncan Revenue Projections:							\$37.5	\$39.4	\$42.0	\$44.9	\$47.1
2001 Revenue as % of Retail Sales:	0.0035										
2001 Revenue per Capita:	\$50.62										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.686	0.698	0.703	0.709	0.715	0.723	0.734	0.744	0.755	0.761	0.767
Retail Sales (billions):	7.80	8.20	8.80	9.60	10.40	10.60	11.10	11.60	12.20	12.80	13.50
Population Change (2000-05):	6.4										
Retail Sales Change (2000-05):	23.1										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	16.0
Total Lost Listening:	17.0
Available Share Points:	83.0
Number of Viable Stations:	16.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$440,433
Estimated Rev. for Mean Station:	\$2,378,338

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$36,600,000	20.0	0.0035
Television	\$70,000,000	38.2	0.0066
Newspaper	\$65,000,000	35.5	0.0061
Outdoor	\$6,800,000	3.7	0.0006
Cable TV	\$4,700,000	2.6	0.0004
Media Totals:	\$183,100,000		0.0172

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	87.1	\$30,903,000	(-4.5)
National:	12.9	\$4,539,000	(-9.6)

Note: Trade equals 2.6% of local. It was 5.1% in 2000 and 5.7% in 1999

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations cooperate . . . Managers expect 1 to 3 % revenue gain in 2002 . . .

Viable Stations

KAZP-AM	KCTY-FM	KEFM-FM	KEZO-FM	KFAB-AM	KGOR-FM
KKAR-AM	KKCD-FM	KMXM-FM	KOMJ-AM	KOSR-AM	KOTD-AM
KQCH-FM	KQKQ-FM	KRQC-FM	KSRZ-FM	KXKT-FM	KZFX-FM

Competitive Media

Major Over the Air Television

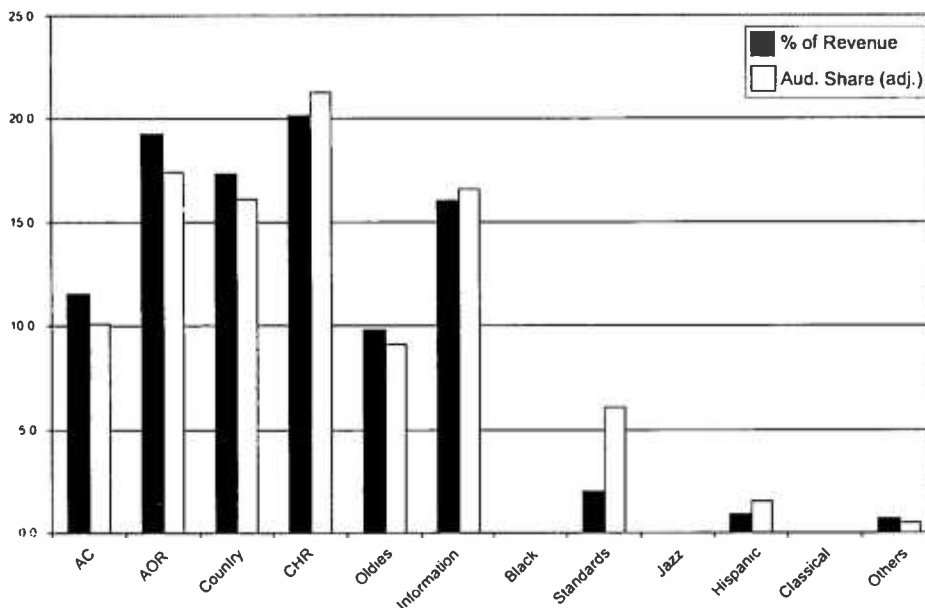
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KMTV	3	45	Omaha	CBS	Emmis	
WOWT-TV	6	22	Omaha	NBC	Benedek	
KETV	7	20	Omaha	ABC	Hearst-Argyle	
KXVO	15	38	Omaha	WB	Mits	KPTM
KYNE-TV	26	17	Omaha	PBS	Neb. ETW	
KPTM	42	43	Omaha	FOX/UPN	Pappas	

Cable Penetration (DMA): 75.2

Major Daily Newspapers

	AM	PM	Sun	Owner
World-Herald	213,484		261,036	Omaha World-Herald

Revenue and Adjusted Audience Shares by Format (2001)



Omaha

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1 Journal Broadcast Group KEZO - FM, KSRZ - FM, KQCH - FM, KKCD - FM, KMXM - FM, KOMJ - AM, KBBX - AM, KOSR - AM	\$13,279	576.8	36.3	\$1,962	-87.1	5.0	\$15,170		41.5		
2 Clear Channel KXKT - FM, KGOR - FM, KFAB - AM, KRQC - FM, KIBZ - FM	\$13,050	-3.5	35.7	\$13,520	19.0	34.1	\$11,360		31.2		
3 Mitchell Broadcasting, Inc. KQKQ - FM, KKAR - AM, KLTQ - FM, KOZN - AM, KOIL - AM	\$5,255	-23.3	14.4	\$6,851	7.9	17.3	\$6,350		17.3		
4 Webster Communications KEFM - FM	\$3,425	0.1	9.4	\$3,421	8.6	8.6	\$3,150		8.6		
5 Waitt Radio, Inc. KCTY - FM, KKSC - AM, KKYV - FM	\$430	72.0	1.2	\$250		0.6					
6 RadiOmaha, Inc. KCRO - AM	\$250		0.7								

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
	2001	2000	1999	2001	2000	1999	2001	2000	1999			
KXKT-FM C	\$5,040	-0.4	\$5,060	17.7	\$4,300	13.8	12.8	11.8	1.25	1.18	1.13	M
KEZO-FM AOR	\$3,840	-14.7	\$4,500	-11.8	\$5,100	10.5	11.4	14.0	1.46	1.40	1.27	-
KGOR-FM O	\$3,590	-9.1	\$3,950	27.4	\$3,100	9.8	10.0	8.5	1.08	1.15	1.00	M
KFAB-AM FS/T	\$3,500	-7.9	\$3,800	5.6	\$3,600	9.6	9.6	9.9	1.04	1.12	1.08	M
KEFM-FM AC	\$3,425	0.1	\$3,421	8.6	\$3,150	9.4	8.6	8.6	1.27	1.40	1.25	M
KSRZ-FM CHR/AC	\$2,800	-2.3	\$2,867	-15.7	\$3,400	7.7	7.2	9.3	1.33	1.27	1.22	M
KQKQ-FM CHR	\$2,440	-13.9	\$2,834	-2.3	\$2,900	6.7	7.2	8.0	0.98	0.99	0.85	M-
KQCH-FM CHR/U	\$2,140	49.5	\$1,431	155.5	\$560	5.8	3.6	1.5	0.67	0.39	0.39	+
KKCD-FM CL AOR	\$1,850	15.5	\$1,602	-15.7	\$1,900	5.1	4.1	5.2	1.22	0.83	1.19	M
KKAR-AM N/T	\$1,470	-38.8	\$2,400	9.1	\$2,200	4.0	6.1	6.0	0.88	1.04	0.99	M-
KMXM-FM C	\$1,280	-34.8	\$1,962	-47.0	\$3,700	3.5	5.0	10.1	0.69	0.77	1.70	-
KRQC-FM AOR	\$920	29.6	\$710	97.2	\$360	2.5	1.8	1.0	0.69	0.40	0.44	+
KLTQ-FM SAC	\$775	-32.4	\$1,147			2.1	2.9		0.79	1.04		
KOMJ-AM ST	\$720	0.0	\$720			2.0	1.8		0.33	0.31		M
KOZN-AM SPT	\$570	54.1	\$370			1.6	0.9		1.05	0.75		
KCTY-FM AOR-P	\$430	72.0	\$250	-16.7	\$300	1.2	0.6	0.8	0.50	0.41	0.27	-
KBBX-AM SP-R	\$345	70.0	\$203	103.0	\$100	0.9	0.5	0.3	0.62	0.63		
KOSR-AM SPRTS	\$304	-6.5	\$325	-20.7	\$410	0.8	0.8	1.1	0.57	0.46	0.61	
KCRO-AM REL	\$250					0.7			1.40			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KAZP - AM	SPRTS	6:00	21.4	5	0	84	16	92	17	33	KKAR AM	35
KCTY - FM	AOR-P	6:00	21	2	40	55	0	30	70	25	KSRZ FM	44
KEFM - FM	AC	7:45	16.4	9	15	74	11	33	67	24	KQKQ FM	34
KEZO - FM	AOR	8:00	15.5	8	16	84	2	72	26	20	KRQC FM	30
KFAB - AM	FS/T	9:15	13.8	12	1	35	62	46	52	61	KKAR AM	30
KGOR - FM	O	6:15	19.9	11	4	66	31	49	51	28	KEFM FM	23
KKAR - AM	N/T	5:00	25.4	4	0	40	55	60	35	55	KFAB AM	57
KKCD - FM	CL AOR	6:30	19.2	5	6	91	0	63	34	22	KSRZ FM	33
KMXM - FM	C	6:30	19.5	10	16	58	23	45	55	35	KXKT FM	51
KOMJ - AM	ST	9:30	13.3	16	0	19	82	47	53	55	KFAB AM	41
KOSR - AM	SPRTS	8:00	15.7	4	11	77	11	89	11	22	KAZP AM	34
KOTD - AM	Soft AC	5:45	15.2	4	0	40	60	60	40	80	KOMJ AM	50
KQCH - FM	CHR/U	6:00	21.1	15	56	39	6	33	67	49	KQKQ FM	59
KQKQ - FM	CHR	5:00	24.8	6	49	49	4	28	74	40	KQCH FM	60
KRQC - FM	AOR	5:15	23.9	6	59	42	0	83	17	17	KEZO FM	40
KSRZ - FM	CHR/AC	6:45	18.7	6	6	91	2	47	53	20	KQKQ FM	39
KXKT - FM	C	9:45	13.1	16	12	68	19	41	59	28	KQKQ FM	31
KZFX - FM	CL AOR	5:15	24.4	1	0	94	0	80	20	13	KEZO FM	43

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/2/00	KAZP AM, KFMT FM,	Mitchell Broadcasting	Waitt Radio		Long-term LMA w/option. 16-stn. group: S NA
3/2/00	KHUB AM, KKAR AM, KOIL AM, KQKQ FM, KZFX FM				
11/01	KCRO - AM	S. Smulyan	Sorenson & Chapin	\$2,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	
AC						Information						
Soft AC	KLTV-F	\$775	2.1	2.7	0.78	News	—	—	—	—	—	
Traditional AC	KEFM-F	\$3,425	9.4	7.4	1.27	Talk/News	KKAR-A	\$1,470	4.0	4.5	0.89	
AC/CHR	—	—	—	—	—	Full Service	KFAB-A	\$3,500	9.6	9.2	1.04	
Total	—	\$4,200	11.5	10.1	1.14	Sports	KOSR-A, KOZN-A	\$874	2.4	2.9	0.83	
AOR						Total	—	\$5,844	16.0	16.6	0.96	
Traditional AOR	KEZO-F, KRQC-F	\$4,760	13.0	10.8	1.20	Black						
New/Modern	—	—	—	—	—	Black Contemp.	—	—	—	—	—	
Progressive/AAA	KCTY-F	\$430	1.2	2.4	0.50	Black AC/Oldies	—	—	—	—	—	
Classic AOR	KKCD-F	\$1,850	5.1	4.2	1.21	Total	—	—	—	—	—	
Total	—	\$7,040	19.3	17.4	1.11	Standards						
Country						Standards	KOMJ-A	\$720	2.0	6.1	0.33	
Country	KMXM-F, KXKT-F	\$6,320	17.3	16.1	1.07	Jazz						
CHR						Jazz/Smooth	—	—	—	—	—	—
Traditional CHR	KQCH-F, KQKQ-F, KSRZ-F	\$7,380	20.2	21.3	0.95	Hispanic						
Dance/Urban	—	—	—	—	—	Hispanic	KBBX-A	\$345	0.9	1.5	0.60	
Total	—	\$7,380	20.2	21.3	0.95	Classical						
Oldies						Classical	—	—	—	—	—	—
50s & 60s	KGOR-F	\$3,590	9.8	9.1	1.08	Others						
70s	—	—	—	—	—	Others	KCRO-A	\$250	0.7	0.5	1.40	
80s	—	—	—	—	—	Total	—	\$250	0.7	0.5	1.40	
Total	—	\$3,590	9.8	9.1	1.08							

Orlando

2001 Arbitron Rank:	41	2001 Revenue:	\$116,500,000	Population (12+) per Viable Station:	64,587
2001 MSA Rank:	34	2001 Revenue Change:	1.0%	2001 APR:	15.1
2001 DMA Rank:	20 (w/Daytona, Melbourne)	Rev per Share Point:	\$1,378,698	2001 FM Share (1240 of 1516):	81.8%
2001 Revenue Rank:	23 of 200	Five-year Revenue Gain (96-01):	64.8%	Number of Viable Stations:	18.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$70.7	\$78.2	\$92.5	\$105.5	\$115.4	\$116.5					
Duncan Revenue Projections:							\$122.3	\$130.8	\$142.7	\$154.1	\$163.3
2001 Revenue as % of Retail Sales:	0.0046										
2001 Revenue per Capita:	\$69.35										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.460	1.500	1.540	1.580	1.610	1.680	1.730	1.770	1.800	1.850	1.880
Retail Sales (billions):	19.00	19.90	21.30	22.60	24.00	25.40	26.30	27.40	28.60	30.60	32.80
Population Change (2000-05):	14.9										
Retail Sales Change (2000-05):	27.5										

Market Profile

Below-the-Line Listening Shares:	2.0
Unlisted Station Listening:	14.0
Total Lost Listening:	16.0
Available Share Points:	85.0
Number of Viable Stations:	18.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$1,378,698
Estimated Rev. for Mean Station:	\$6,479,881

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$116,500,000	22.1	0.0046
Television	\$207,000,000	39.2	0.0081
Newspaper	\$165,000,000	31.3	0.0065
Outdoor	\$22,000,000	4.2	0.0009
Cable TV	\$17,500,000	3.3	0.0007
Media Totals:	\$528,000,000		0.0208

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WCFB-FM	WDBO-AM	WOOO-AM	WHTQ-FM	WJHM-FM	WJRR-FM
WLOQ-FM	WMGF-FM	WMMO-FM	WOCL-FM	WOMX-FM	WONQ-AM
WPYO-FM	WQTM-AM	WSHE-FM	WTKS-FM	WWKA-FM	WWNZ-AM
WXXL-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WESH	2	11	Daytona Beach	NBC	Hearst-Argyle	
WKMG-TV	6	58	Orlando	CBS	Post-Newsweek	
WFTV	9	39	Orlando	ABC	Cox	
WCEU-TV	15	33	New Smyrna	PBS	Coastal Educ.	
WKCF	18	17	Clermont	WB	Emmis	
WMFE-TV	24	23	Orlando	PBS	Community	
WVEN-TV	26	49	Daytona Beach	UNI	Entravision	
WRDQ	27	14	Orlando	IND	Cox	
WPXG-LP	31		Orlando	VVI	Tiger Eye	
WOFL	35	22	Orlando	FOX	Meredith	
WTMO-CA	40		Kissimmee	TEL	ZGS	
WFUD	43	20	Melbourne	TEF	Univision	
WLCB-TV	45		Leesburg	IND	Good Life	
WTGL-TV	52	51	Cocoa	IND	Good Life	
WACX	55	40	Leesburg	IND	Assoc. Christian	
WOPX	56	48	Melbourne	PAX	Paxson	WESH*
WRBW	65	41	Orlando	UPN	Fox	

Cable Penetration (DMA): 74.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Sentinel	260,802		382,896	Tribune Co.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	73.3	\$82,543,000	(-1.6)
National:	26.7	\$28,712,000	(+4.1)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . All but a few lower-rated stations participate (WNUE-FM, WONQ, WRMQ, WOKB, WRLZ) . . . IMPORTANT: The Miller, Kaplan has the market declining by 0.3%. I have the market up by 0.9%. The difference is that I show the revenue gains by WNUE-FM, which does not participate in the Miller, Kaplan . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel WTKS - FM, WXXL - FM, WJRR - FM, WMGF - FM, WSHE - FM, WQTM - AM, WFLF - AM	\$46,065	-1.2	39.6	\$46,645	17.8	40.6	\$39,590		37.5
2	Cox Radio WWKA - FM, WMMO - FM, WDBO - AM, WHTQ - FM, WCFB - FM, WPYO - FM	\$38,688	-1.2	33.3	\$39,163	8.1	34.3	\$36,220		34.4
3	Infinity Broadcasting Corp. WOMX - FM, WJHM - FM, WOCL - FM	\$21,800	2.7	18.7	\$21,235	-8.3	18.6	\$23,160		22.0
4	Gross Communications Corp. WLOQ - FM	\$5,225	13.6	4.5	\$4,600	-1.7	4.0	\$4,680		4.4
5	Mega Communications WNUE - FM	\$2,700		2.3						
6	Florida Broadcasters WONQ - AM, WRMQ - AM	\$720	-11.7	0.6	\$815	1.9	0.7	\$800		0.7
7	Genesis Communications WHOO - AM, WIXL - AM	\$385		0.3						
8	TM2, Inc. WTLN - AM, WHIM - AM	\$310		0.3						
9	Rama Communications, Inc. WOKB - AM	\$250	4.2	0.2	\$240		0.2			
10	Radio Luz, Inc. WRLZ - AM	\$135	-10.0	0.1	\$150		0.1			

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level	
	2001		2000		1999	2001	2000	1999	2001	2000	1999		
WOMX-FM	AC	\$12,190	4.8	\$11,630	10.8	\$10,500	10.5	10.2	10.0	1.67	1.75	1.53	M
WTKS-FM	T	\$11,800	-0.5	\$11,865	21.1	\$9,800	10.1	10.4	9.3	1.32	1.25	1.16	M
WXXL-FM	CHR	\$10,830	-7.7	\$11,735	15.6	\$10,150	9.3	10.3	9.6	1.27	1.20	1.19	M
WWKA-FM	C	\$9,370	-8.5	\$10,245	-7.7	\$11,100	8.0	9.0	10.5	1.07	1.23	1.18	-
WJRR-FM	AOR	\$8,240	4.8	\$7,862	31.0	\$6,000	7.1	6.9	5.7	1.50	1.08	1.04	M
WMGF-FM	SAC	\$7,750	14.4	\$6,777	-2.5	\$6,950	6.7	5.9	6.6	0.88	0.98	0.93	M
WMMO-FM	CL HITS	\$7,310	-14.1	\$8,513	9.4	\$7,780	6.3	7.5	7.4	1.27	1.56	1.27	M-
WDBO-AM	FS/T	\$6,480	-7.6	\$7,012	17.3	\$5,980	5.6	6.1	5.7	0.87	0.90	0.71	M
WHTQ-FM	CL AOR	\$6,478	0.7	\$6,436	10.2	\$5,840	5.6	5.6	5.5	1.65	1.21	1.26	M
WJHM-FM	B	\$6,060	0.9	\$6,005	-5.3	\$6,340	5.2	5.3	6.0	0.85	0.80	0.93	M
WCFB-FM	B/AC	\$5,580	27.5	\$4,375	11.6	\$3,920	4.8	3.8	3.7	0.89	0.67	0.77	+
WLOQ-FM	J	\$5,225	13.6	\$4,600	-1.7	\$4,680	4.5	4.0	4.4	0.87	0.72	0.91	M
WSHE-FM	O	\$4,690	-14.3	\$5,474	34.8	\$4,060	4.0	4.8	3.9	0.74	0.98	0.71	M-
WOCL-FM	AOR-NR	\$3,550	-1.4	\$3,600	-43.0	\$6,320	3.0	3.2	6.0	0.68	1.11	1.22	-
WPYO-FM	CHR/U	\$3,470	34.4	\$2,582	130.5	\$1,120	3.0	2.3	1.1	0.75	0.64	0.48	+
WNUE-FM	SP-C	\$2,700					2.3			0.88			M
WQTM-AM	SPRST	\$1,575	-17.7	\$1,914	16.0	\$1,650	1.4	1.7	1.6	0.92	1.13	0.96	
WFLF-AM	T	\$1,180	15.9	\$1,018	3.9	\$980	1.0	0.9	0.9	0.46	1.50	1.70	
WONQ-AM	SP	\$720	34.6	\$535	-0.9	\$540	0.6	0.5	0.5	0.28	0.23	0.23	
WHOO-AM	ST	\$385					0.3			0.18		0.17	
WTLN-AM	GOS	\$310	-26.2	\$420	5.0	\$400	0.3	0.4	0.4	0.36	0.44	1.73	
WOKB-AM	BGS	\$250	4.2	\$240			0.2	0.2		0.15	0.15		
WPCV-FM	CTY	\$137	-65.4	\$396	5.6	\$375	0.1	0.3	0.4		0.27		
WRLZ-AM	SP	\$135	-10.0	\$150			0.1	0.1		0.14	0.14		
WRMQ-AM	SP		-100.0	\$280	7.7	\$260	0.0	0.3	0.3		0.31	0.25	

Orlando

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WCFB - FM	B/AC	10:30	12	15	7	74	19	41	59	82	43	WJHM FM	45
WDBO - AM	FS/T	8:00	15.9	6	2	40	57	55	45	7	44	WFLF AM	38
WFLF - AM	T	7:15	17.6	5	4	38	59	64	34	9	43	WDBO AM	60
WHOQ - AM	ST	9:30	11	14	0	15	86	53	48	5	63	WDBO AM	35
WHTQ - FM	CL AOR	6:45	18.3	5	10	85	5	72	28	8	28	WMMO FM	46
WJHM - FM	B	5:30	22.9	9	64	37	1	47	53	67	53	WPYO FM	39
WJRR - FM	AOR	5:45	21.8	7	33	69	0	77	25	14	28	WOCL FM	47
WLOQ - FM	J	10:00	12.6	13	2	69	29	41	60	25	38	WMMO FM	23
WMGF - FM	SAC	7:15	17.5	15	7	62	31	33	67	27	30	WXXL FM	28
WMMO - FM	CL HITS	7:45	16.5	5	9	87	4	44	54	10	23	WHTQ FM	34
WOCL - FM	AOR-NR	6:00	21	5	42	56	3	63	37	16	31	WJRR FM	44
WOMX - FM	AC	8:15	15.1	8	15	80	5	29	71	16	23	WXXL FM	32
WONQ - AM	SP	12:30	10	8	0	66	28	56	44	100	56	WNUE FM	42
WPYO - FM	CHR/U	4:30	28.1	1	57	43	0	52	48	53	30	WXXL FM	58
WQTM - AM	SPRTS	8:00	15.9	5	0	77	26	78	26	8	30	WTKS FM	24
WSHE - FM	O	8:45	14.4	15	5	55	38	47	53	7	36	WMGF FM	23
WTKS - FM	T	9:30	13.2	7	22	71	7	64	36	14	30	WOCL FM	29
WWKA - FM	C	7:45	16.4	17	14	52	33	37	63	3	36	WOMX FM	19
WXXL - FM	CHR	5:45	22.4	5	46	52	3	34	66	34	37	WPYO FM	34

Major Radio Station Sales

Major Radio Station Sales Since 1999

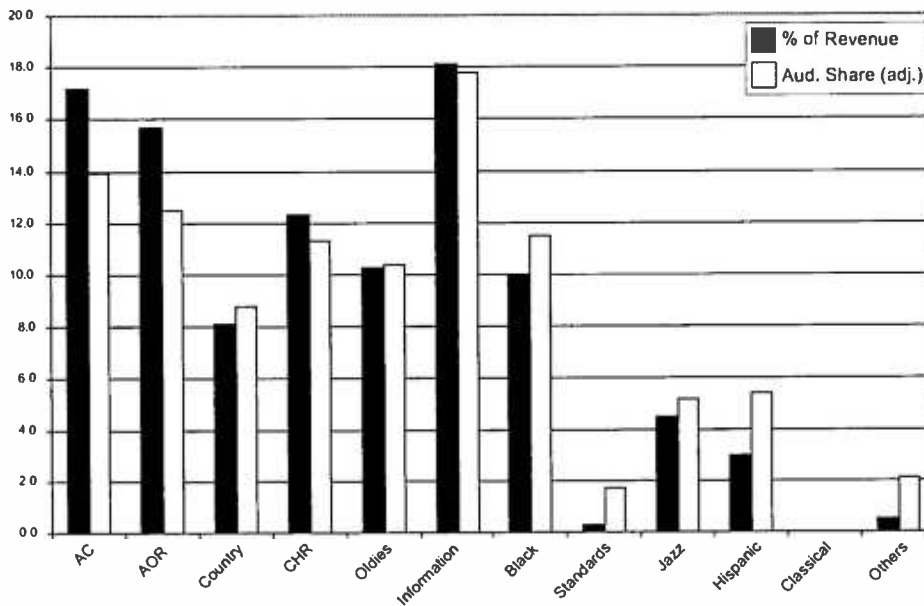
Year	Calls	From	To	Price	(E)
8/3/99	WFIV AM	Radio Florida	Genesis Communications	\$1,800,000	
12/13/99	WAJL AM	Lapcom	Genesis	\$2,100,000	
3/6/00	WJHM FM,	AMFM	CBS/Infinity		AMFM/CCU divestiture. \$1,400,000,000
3/6/00	WOCL FM, WOMX FM				Group transaction: \$12,000,000
3/16/00	WUNA AM	Freedom Network	Multicultural		
12/6/00	WOOO AM	Cox Radio	ABC Inc.	\$5,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WGMF-F	\$7,750	6.7	7.6	0.88
Traditional AC	WOMX-F	\$12,190	10.5	6.3	1.67
AC/CHR	—	—	—	—	—
Total		\$19,940	17.2	13.9	1.24
AOR					
Traditional AOR	WJRR-F	\$8,240	7.1	4.7	1.51
New/Modern	WOCL-F	\$3,550	3.0	4.4	0.68
Progressive/AAA	—	—	—	—	—
Classic AOR	WHTQ-F	\$6,478	5.6	3.4	1.65
Total		\$18,268	15.7	12.5	1.26
Country					
Country	WPCV-F, WWKA-F	\$9,507	8.1	8.8	0.92
CHR					
Traditional CHR	WPYO-F, WXXL-F	\$14,300	12.3	11.3	1.09
Dance/Urban	—	—	—	—	—
Total		\$14,300	12.3	11.3	1.09
Oldies					
50s & 60s	WSHE-F	\$4,690	4.0	5.4	0.74
70s	WMMO-F	\$7,310	6.3	5.0	1.26
80s	—	—	—	—	—
Total		\$12,000	10.3	10.4	0.99

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	WFLF-A, WTKS-F	\$12,980	11.1	9.9	1.12
Full Service	WDBO-A	\$6,480	5.6	6.4	0.87
Sports	WQTM-A	\$1,575	1.4	1.5	0.93
Total		\$21,035	18.1	17.8	1.02
Black					
Black Contemp.	WJHM-F	\$6,060	5.2	6.1	0.85
Black AC/Oldies	WCFB-F	\$5,580	4.8	5.4	0.89
Total		\$11,640	10.0	11.5	0.87
Standards					
Standards	WHOO-A	\$385	0.3	1.7	0.18
Jazz					
Jazz/Smooth	WLOQ-F	\$5,225	4.5	5.2	0.87
Hispanic					
Hispanic	WNUE-F, WONQ-A, WRLZ-A, WRMQ-A	\$3,555	3.0	5.4	0.56
Classical					
Classical	—	—	—	—	—
Others					
Others	WOKB-A, WTLN-A	\$560	0.5	2.1	0.24
Total		\$560	0.5	2.1	0.24

Revenue and Adjusted Audience Shares by Format (2001)



Philadelphia

2001 Arbitron Rank:	5	2001 Revenue:	\$283,100,000	Population (12+) per Viable Station:	189,723
2001 MSA Rank:	4	2001 Revenue Change:	-9.4%	2001 APR:	16.6
2001 DMA Rank:	4	Rev per Share Point:	\$3,588,086	2001 FM Share (4331 of 5697):	76.0%
2001 Revenue Rank:	10 of 200	Five-year Revenue Gain (96-01):	38.6%	Number of Viable Stations:	22.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$204.3	\$230.0	\$251.9	\$286.4	\$312.5	\$283.1					
Duncan Revenue Projections:							\$288.8	\$306.0	\$330.0	\$350.4	\$371.4
2001 Revenue as % of Retail Sales:	0.0044										
2001 Revenue per Capita:	\$55.40										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	4.960	4.950	4.940	4.950	5.000	5.110	5.120	5.130	5.140	5.150	5.160
Retail Sales (billions):	47.10	50.00	53.00	55.00	58.30	63.80	65.00	67.20	70.00	74.50	78.50
Population Change (2000-05):	3.0										
Retail Sales Change (2000-05):	27.8										

Market Profile

Below-the-Line Listening Shares:	5.0
Unlisted Station Listening:	16.0
Total Lost Listening:	21.0
Available Share Points:	79.0
Number of Viable Stations:	22.0
Average Share Points per Viable Station:	4.0
Rev. per Available Share Point:	\$3,588,086
Estimated Rev. for Mean Station:	\$13,275,918

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$283,100,000	19.9	0.0044
Television	\$559,000,000	39.3	0.0088
Newspaper	\$491,000,000	34.5	0.0077
Outdoor	\$52,000,000	3.7	0.0008
Cable TV	\$39,000,000	2.7	0.0006
Media Totals:	\$1,424,100,000		0.0223

Note: Use Newspaper and Outdoor estimates with caution. Total TV revenue for Philadelphia DMA is estimated at \$640,000,000. Allocations were made to other radio markets within the DMA.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	62.9	\$174,131,000	(-4.2)
National:	37.1	\$98,134,000	(-16.9)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . All but WEMG-AF and a few very low-rated stations participate . . . Managers expect -2% to +2% revenue change in 2002 . . .

Viable Stations

KYW-AM	WBEB-FM	WDAS-AM	WDAS-FM	WEJM-FM	WEMG-AF
WHAT-AM	WIOQ-FM	WIP-AM	WJZ-FM	WLCE-FM	WMGK-FM
WMMR-FM	WOGL-FM	WPEN-AM	WPHI-FM	WPHT-AM	WPLY-FM
WPTP-FM	WTMR-AM	WUSL-FM	WXTU-FM	WYSP-FM	

Competitive Media

Major Over the Air Television Calls

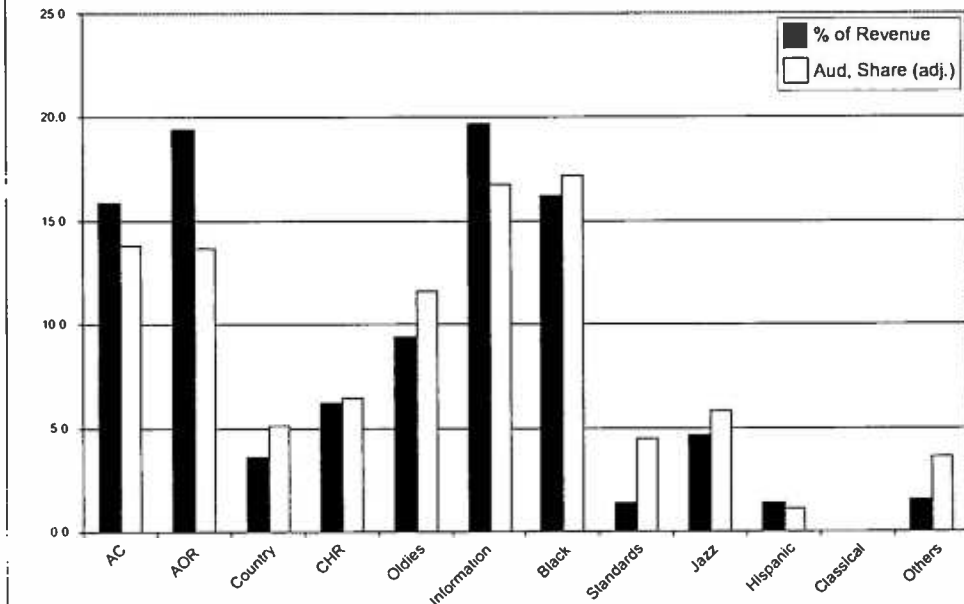
Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KYW-TV	3 26	Philadelphia	CBS	Viacom	
WPVI-TV	6 64	Philadelphia	ABC	ABC	
WPSJ-LP	8	Philadelphia	IND	Engle	
WCAU	10 67	Philadelphia	NBC	NBC	
WHYY-TV	12 55	Wilmington, DE	PBS	WHYY	
WPHL-TV	17 54	Philadelphia	WB	Tribune	
WTFX-TV	29 42	Philadelphia	FOX	Fox	
WYBE-TV	35 34	Philadelphia	PBS	Independence Public	
WGTW-TV	48 27	Burlington, NJ	IND	Brunson	
WPSG	57 32	Philadelphia	UPN	Viacom	
WPPX	61 31	Wilmington, DE	PAX	Paxson	WCAU-TV*
WWSI	62 49	Atlantic City	TEL	Hisp. Bcstrs.	
WUVP	65 66	Vineland, NJ	HSN	Univision	

Cable Penetration (DMA): 82.0

Major Daily Newspapers

	AM	PM	Sun	Owner
Philadelphia Inquirer	392,438		798,252	Knight Ridder
Philadelphia Daily News	141,560			Knight Ridder
Camden-Cherry Hill Courier Post	81,983		94,993	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1 Infinity Broadcasting Corp. KYW - AM, WYSP - FM, WIP - AM, WOGL - FM, WPHT - AM	\$93,000	-17.0	32.9	\$112,100	11.5	35.9	\$100,500		35.1
2 Clear Channel WDAS - FM, WIOQ - FM, WUSL - FM, WJJZ - FM, WLCE - FM, WDAS - AM	\$82,700	-4.5	29.2	\$86,630	4.0	27.7	\$83,300		29.1
3 Greater Media WMMR - FM, WMGK - FM, WMWX - FM, WPEN - AM	\$38,750	-12.7	13.7	\$44,400	11.8	14.2	\$39,700		13.9
4 WEAZ Radio, Inc. WBEB - FM	\$26,100	0.4	9.2	\$26,000	8.8	8.3	\$23,900		8.3
5 Radio One WPLY - FM, WPHI - FM	\$19,400	3.7	6.9	\$18,700	23.0	6.0	\$15,200		5.3
6 Beasley Broadcast Group WXTU - FM, WPTP - FM, WTMR - AM, WWDB - AM	\$15,700	-17.2	5.6	\$18,950	-0.3	6.1	\$19,000		6.6
7 Mega Communications WEMG - AM, WEMG - FM, WURD - AM	\$3,900	11.4	1.4	\$3,500	-18.6	1.1	\$4,300		1.5
8 Inner City WHAT - AM	\$900	-10.0	0.3	\$1,000		0.3			
9 Salem WFIL - AM	\$400		0.1						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KYW-AM N	\$31,100	-22.3	\$40,000	17.6	\$34,000	11.0	12.8	11.9	1.31	1.65	1.44	M	
WYSP-FM T/CL AOR	\$27,500	-20.1	\$34,400	25.1	\$27,500	9.7	11.0	9.6	1.62	1.57	1.34	M	
WBEB-FM SAC/AC	\$26,100	0.4	\$26,000	8.8	\$23,900	9.2	8.3	8.3	1.10	1.06	1.09	M	
WDAS-FM B/AC	\$23,400	-1.2	\$23,680	3.4	\$22,900	8.3	7.6	8.0	1.16	1.08	1.14	M	
WIOQ-FM CHR	\$17,600	1.4	\$17,350	5.8	\$16,400	6.2	5.6	5.7	0.97	0.85	1.13	M	
WIP-AM SPRTS	\$17,000	-12.8	\$19,500	26.6	\$15,400	6.0	6.2	5.4	1.53	1.69	1.47	M-	
WMMR-FM AOR	\$15,200	1.8	\$14,930	12.3	\$13,300	5.4	4.8	4.6	1.27	1.11	1.13	M	
WUSL-FM B	\$15,100	-3.2	\$15,600	5.4	\$14,800	5.3	5.0	5.2	0.82	0.76	0.84	M	
WJJZ-FM J	\$13,000	-14.5	\$15,200	-0.7	\$15,300	4.6	4.9	5.3	0.79	0.84	0.92	M	
WMGK-FM CL HITS	\$12,500	-24.1	\$16,470	-0.2	\$16,500	4.4	5.3	5.8	1.16	1.22	1.31	M-	
WPLY-FM AOR-NR	\$12,100	10.0	\$11,000	19.6	\$9,200	4.3	3.5	3.2	1.28	0.89	0.94	M	
WLCE-FM AC/CHR	\$12,000	-9.1	\$13,200	10.9	\$11,900	4.2	4.2	4.2	1.37	1.07	1.19	M	
WOGL-FM O	\$10,400	-28.3	\$14,500	-32.6	\$21,500	3.7	4.6	7.5	0.74	0.90	1.33	-	
WXTU-FM C	\$10,200	7.4	\$9,500	10.5	\$8,600	3.6	3.0	3.0	0.71	0.65	0.68	+	
WPHI-FM B	\$7,300	-5.2	\$7,700	28.3	\$6,000	2.6	2.5	2.1	0.74	0.71	0.58	M	
WMWX-FM AC/CHR	\$7,200	-15.3	\$8,500	88.9	\$4,500	2.5	2.7	1.6	1.10	0.88	0.50	-	
WPHT-AM T	\$7,000	89.2	\$3,700	76.2	\$2,100	2.5	1.2	0.7	0.55	0.50	0.49	+	
WEMG-AF SP	\$3,900	11.4	\$3,500	-18.6	\$4,300	1.4	1.1	1.5	1.27	1.38	1.88		
WPEN-AM ST/FS	\$3,850	-14.4	\$4,500	-16.7	\$5,400	1.4	1.4	1.9	0.31	0.33	0.39	M	
WPTP-FM CL HITS	\$3,600	-54.1	\$7,850	-24.5	\$10,400	1.3	2.5	3.6	0.46	0.61	0.74	+	
WDAS-AM B/G	\$1,600	0.0	\$1,600	-20.0	\$2,000	0.6	0.5	0.7	0.32	0.26	0.46		
WTMR-AM REL	\$1,300	4.0	\$1,250			0.5	0.4						
WHAT-AM B/T	\$900	-10.0	\$1,000	5.3	\$950	0.3	0.3	0.3	0.23	0.24	0.25		
WWDB-AM T	\$600	71.4	\$350			0.2	0.1						
WFIL-AM REL	\$400					0.1			0.23				

Philadelphia

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KYW - AM	N	5:00	25.1	8	1	43	56	53	47	22	57	WPHT AM	19
WBEB - FM	SAC/AC	8:45	14.5	8	12	65	23	30	70	14	29	WIOQ FM	29
WDAS - AM	B/G	10:45	11.6	10	9	37	54	26	74	98	76	WDAS FM	39
WDAS - FM	B/AC	12:30	10	12	8	78	13	35	65	93	46	WUSL FM	44
WEJM - FM	B/O	5:15	24.1	2	11	73	18	47	53	24	23	WIOQ FM	30
WEMG - AM	SP	7:45	16.5	12	25	33	42	17	92	100	75	WIOQ FM	40
WEMG - FM	SP	7:45	16.3	18	4	70	26	70	30	96	61	WIOQ FM	36
WHAT - AM	B/T	12:15	10.3	1	4	37	58	37	63	89	81	KYW AM	44
WIOQ - FM	CHR	6:15	20.4	7	54	43	2	33	67	16	38	WPLY FM	29
WIP - AM	SPRTS	6:15	20.1	3	7	65	27	84	16	14	36	KYW AM	45
WJJZ - FM	J	8:45	14.5	6	5	63	32	41	59	48	40	KYW AM	36
WLCE - FM	AC/CHR	5:15	24	3	13	81	6	42	58	6	23	WIOQ FM	34
WMGK - FM	CL HITS	6:00	21.3	3	9	78	12	53	47	3	20	WMMR FM	32
WMMR - FM	AOR	5:45	21.8	3	24	74	2	76	24	3	19	WYSP FM	53
WOGL - FM	O	6:00	21.4	5	4	51	45	52	48	11	39	KYW AM	38
WPEN - AM	ST/FS	10:00	12.5	10	0	9	90	37	64	4	70	KYW AM	48
WPHI - FM	B	6:15	20	4	63	32	4	49	51	74	54	WUSL FM	79
WPHT - AM	T	7:15	17.3	4	2	32	67	44	56	6	64	KYW AM	52
WPLY - FM	AOR-NR	4:45	26.5	4	46	52	2	52	48	6	27	WIOQ FM	46
WPTP - FM	CL HITS	5:45	21.7	3	13	82	6	57	43	6	20	WYSP FM	34
WUSL - FM	B	7:15	17.1	7	51	44	5	49	51	83	52	WPHI FM	55
WXTU - FM	C	10:15	12.1	12	5	60	36	54	46	3	32	KYW AM	28
WYSP - FM	T/CL AOR	7:00	18	5	27	71	3	81	20	4	23	WMMR FM	42

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
8/17/99	WWJZ AM	Mount Holly Radio	ABC Inc.	\$14,000,000	55% interest (w55% of WCXJ): \$1,500,000
9/29/99	WHAT AM	East Coast Commun.	Inner City		
12/3/99	WPLY FM	Greater Media Radio Co.	Radio One	\$80,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	WBEB-F	\$26,100	9.2	8.4	1.10	Information					
Traditional AC	---	---	---	---	---	News	KYW-A	\$31,100	11.0	8.4	1.31
AC/CHR	WLCE-F, WMWX-F	\$19,200	6.7	5.4	1.24	Talk/News	WPHT-A, WWDB-A	\$7,600	2.7	4.5	0.60
Total		\$45,300	15.9	13.8	1.15	Full Service	---	---	---	---	---
AOR											
Traditional AOR	WMMR-F	\$15,200	5.4	4.3	1.26	Sports	WIP-A	\$17,000	6.0	3.9	1.54
New/Modern	WPLY-F	\$12,100	4.3	3.4	1.26	Total		\$55,700	19.7	16.8	1.17
Progressive/AAA	---	---	---	---	---	Black					
Classic AOR	WYSP-F	\$27,500	9.7	6.0	1.62	Black Contemp.	WPHI-F, WUSL-F	\$22,400	7.9	10.0	0.79
Total		\$54,800	19.4	13.7	1.42	Black AC/Oldies	WDAS-F	\$23,400	8.3	7.2	1.15
Country											
Country	WXTU-F	\$10,200	3.6	5.1	0.71	Total		\$45,800	16.2	17.2	0.94
CHR											
Traditional CHR	WIOQ-F	\$17,600	6.2	6.4	0.97	Standards					
Dance/Urban	---	---	---	---	---	Standards	WPEN-A	\$3,850	1.4	4.5	0.31
Total		\$17,600	6.2	6.4	0.97	Jazz					
Oldies											
50s & 60s	WOGL-F	\$10,400	3.7	5.0	0.74	Jazz/Smooth	WJJZ-F	\$13,000	4.6	5.8	0.79
70s	WMGK-F, WPTP-F	\$16,100	5.7	6.6	0.86	Hispanic					
80s	---	---	---	---	---	Hispanic	WEMG-AF	\$3,900	1.4	1.1	1.27
Total		\$26,500	9.4	11.6	0.81	Classical					
Others											
Others	WHAT-A (Black Talk)	\$900	0.3	1.3	0.23	Classical	---	---	---	---	
Others	WDAS-A, WFIL-A, WTMR-A	\$3,300	1.2	2.3	0.52	Others					
Total		\$4,200	1.5	3.6	0.42	Others					

2001 Arbitron Rank:	15	2001 Revenue:	\$188,700,000	Population (12+) per Viable Station:	107,781
2001 MSA Rank:	12	2001 Revenue Change:	-0.7%	2001 APR:	14.5
2001 DMA Rank:	16	Rev per Share Point:	\$2,257,177	2001 FM Share (2442 of 3055):	79.9%
2001 Revenue Rank:	14 of 200	Five-year Revenue Gain (96-01):	77.5%	Number of Viable Stations:	23.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$106.3	\$128.2	\$150.4	\$164.0	\$190.0	\$188.7					
Duncan Revenue Projections:							\$196.2	\$209.0	\$225.7	\$241.5	\$256.0
2001 Revenue as % of Retail Sales:	0.0039										
2001 Revenue per Capita:	\$56.67										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	2.800	2.910	3.010	3.120	3.210	3.330	3.420	3.560	3.680	3.820	4.000
Retail Sales (billions):	35.00	36.90	38.00	42.10	45.20	48.50	51.00	55.50	59.30	63.80	66.60
Population Change (2000-05):	19.0										
Retail Sales Change (2000-05):	41.2										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	15.0
Total Lost Listening:	16.0
Available Share Points:	84.0
Number of Viable Stations:	23.0
Average Share Points per Viable Station:	4.0
Rev. per Available Share Point:	\$2,257,177
Estimated Rev. for Mean Station:	\$8,125,837

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$188,700,000	22.7	0.0039
Television	\$332,000,000	40.0	0.0068
Newspaper	\$259,000,000	31.2	0.0053
Outdoor	\$28,000,000	3.4	0.0006
Cable TV	\$22,000,000	2.7	0.0005
Media Totals:	\$829,700,000		0.0171

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KAJM-FM	KDDJ-FM	KDKB-FM	KEDJ-FM	KEDJ-FM	KESZ-FM
KFYI-AM	KGME-AM	KHOT-FM	KKFR-FM	KKLT-FM	KLNZ-FM
KMLE-FM	KMVP-AM	KMXP-FM	KNIX-FM	KOOL-FM	KOY-AM
KSLX-AF	KTAR-AM	KUPD-FM	KVVA-FM	KYOT-FM	KZON-FM
KZZP-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTVK	3	24	Phoenix	IND	BELO	
KPHO-TV	5	17	Phoenix	CBS	Meredith	
KAET-TV	8	29	Phoenix	PBS	AZ St. U.	
KSAZ-TV	10	31	Phoenix	FOX	Fox	
KPNX	12	36	Phoenix	NBC	Gannett	
KNXV-TV	15	56	Phoenix	ABC	Scripps Howard	
KPSW-LP	18		Phoenix	IND	Venture Tech.	
KTVW-TV	33	34	Phoenix	UNI	Univision	
KUTP	45	26	Phoenix	UPN	Fox	
KDRX-LP	48		Phoenix	TEL	TV Apogee	
KPPX	51	52	Tolleson	PAX	Paxson	KPNX*
KPHZ-LP	58		Phoenix	IND	Venture Tech.	
KASW	61	49	Phoenix	WB	BELO	

Cable Penetration (DMA): 60.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Arizona Republic	450,818		559,170	Gannett

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	75.4	\$138,192,000	(+2.8)
National:	24.6	\$43,249,000	(-10.5)

Note: Trade equals 1.2% of local. It was 1.3% in 2000 and 1.1% in both 1999 and 1998

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KLNZ-FM and a few lower-rated stations do not participate . . . Managers expect 3 to 4% revenue gain in 2002 . . .

Phoenix

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999			
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KESZ - FM, KNIX - FM, KMXF - FM, KYOT - FM, KFYI - AM, KZZP - FM, KGME - AM, KOY - AM	\$72,440	-5.2	38.4	\$76,420	8.9	40.2	\$70,200		42.8
2	Infinity Broadcasting Corp. KMLE - FM, KOOL - FM, KZON - FM	\$38,800	-5.1	20.5	\$40,900	21.4	21.5	\$33,700		20.6
3	Sandusky Radio KUPD - FM, KDKB - FM, KSLX - FM, KDUS - AM, KAZG - AM	\$29,950	8.5	15.8	\$27,610	16.5	14.5	\$23,700		14.5
4	Emmis KTAR - AM, KKFR - FM, KKLT - FM, KMVP - AM	\$29,210	34.9	15.5	\$21,660	17.7	11.4	\$18,400		11.2
5	Hispanic Broadcasting KHOT - FM, KMRR - FM, KHOV - FM, KOMR - FM	\$5,640	464.0	3.0	\$1,000	-88.6	0.5	\$8,800		5.3
6	New Planet Radio, LLC KEDJ - FM	\$4,900	-15.5	2.6	\$5,800	18.4	3.1	\$4,900		3.0
7	Entravision KLNZ - FM, KDVA - FM, KVVA - FM	\$2,300	9.5	1.2	\$2,100	-40.0	1.1	\$3,500		2.1
8	Radio Unica KIDR - AM	\$1,100		0.6						
9	Rainbow Radio, LLC KAJM - FM	\$750	-11.8	0.4	\$850		0.4			
10	Salem KCTK - AM, KPXQ - AM	\$300		0.2						
11	CRC Broadcasting Co., Inc. KFNN - AM	\$280		0.1						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KESZ-FM	AC	\$18,750	1.6	\$18,450	10.5	\$16,700	9.9	9.7	10.2	1.63	1.74	1.61	M
KNIX-FM	C	\$15,600	-9.8	\$17,300	10.9	\$15,600	8.3	9.1	9.5	1.34	1.28	1.32	M-
KMLE-FM	C	\$14,900	-9.7	\$16,500	17.9	\$14,000	7.9	8.7	8.5	1.36	1.43	1.32	M
KOOL-FM	O	\$14,600	-5.8	\$15,500	25.0	\$12,400	7.7	8.2	7.6	1.09	1.27	1.32	M
KTAR-AM	N/T	\$12,750	-8.9	\$14,000	14.8	\$12,200	6.8	7.4	7.4	1.00	1.05	1.16	M
KMXP-FM	AC/CHR	\$11,340	14.0	\$9,950	63.1	\$6,100	6.0	5.2	3.7	1.59	1.34	0.96	+
KUPD-FM	AOR	\$11,200	-4.3	\$11,700	17.0	\$10,000	5.9	6.2	6.1	1.15	1.23	1.17	M
KDKB-FM	AOR	\$10,600	22.4	\$8,660	8.3	\$8,000	5.6	4.6	4.9	1.44	1.15	1.58	M
KYOT-FM	J	\$9,800	-3.4	\$10,140	23.7	\$8,200	5.2	5.3	5.0	0.89	0.86	0.94	M
KZON-FM	AOR-P	\$9,300	4.5	\$8,900	21.9	\$7,300	4.9	4.7	4.5	1.18	1.19	1.03	M
KKFR-FM	CHR/U	\$8,120	-12.7	\$9,300	17.7	\$7,900	4.3	4.9	4.8	0.79	0.78	0.76	M
KSLX-AF	CL AOR	\$8,000	10.3	\$7,250	27.2	\$5,700	4.2	3.8	3.5	1.04	1.00	1.08	M
KKLT-FM	SAC	\$7,500	7.1	\$7,000	25.0	\$5,600	4.0	3.7	3.4	0.99	0.84	0.81	M
KFYI-AM	T	\$6,620	-11.7	\$7,500	-10.7	\$8,400	3.5	4.0	5.1	0.63	0.90	0.86	M-
KZZP-FM	CHR	\$6,250	-27.5	\$8,620	-24.4	\$11,400	3.3	4.5	7.0	0.78	1.06	1.32	-
KHOT-FF	SP-R	\$5,400	440.0	\$1,000	11.1	\$900	2.9	0.5	0.6	1.16	0.19	0.27	+
KEDJ-FF	AOR-NR	\$4,900	-15.5	\$5,800	18.4	\$4,900	2.6	3.1	3.0	0.72	0.91	0.77	M-
KLNZ-FM	SP-R	\$2,300	9.5	\$2,100	-40.0	\$3,500	1.2	1.1	2.1	0.65	0.55	0.95	M
KGME-AM	SPRTS	\$2,260	-14.1	\$2,630	228.8	\$800	1.2	1.4	0.5	1.20	1.08	0.39	
KOY-AM	ST	\$1,820	-0.5	\$1,830	-39.0	\$3,000	1.0	1.0	1.8	0.31	0.23	0.45	M
KIDR-AM	SP-T	\$1,100					0.6			1.00			
KMVP-AM	SPRTS	\$840	27.3	\$660	10.0	\$600	0.4	0.4	0.4	0.78	0.59	0.52	
KAJM-FM	B/O	\$750	-11.8	\$850			0.4	0.4		0.52			
KCTK-AM	T	\$300					0.2			0.44			
KFNN-AM	BIZ	\$280					0.1			0.12			
KMRR-FM	SP	\$240					0.1			0.08			
KDUS-AM	SPT	\$150					0.1			0.83			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KAJM - FM	B/O	5:00	25.3	4	11	79	14	50	50	21	14	KOOL FM	35
KCTK - AM	T	5:15	24.1	1	0	47	53	71	29	0	53	KFYI AM	66
KDDJ - FM	AOR-NR	5:15	23.7	4	28	72	0	65	35	14	30	KZON FM	39
KDKB - FM	AOR	6:15	20.3	6	8	90	3	77	23	4	22	KSLX FM	40
KEDJ - FM	AOR-NR	5:15	24.1	3	42	56	0	59	41	9	35	KUPD FM	44
KESZ - FM	AC	7:00	18.1	10	11	71	18	35	65	7	34	KKLT FM	25
KFYI - AM	T	8:45	14.4	8	3	38	59	51	49	2	57	KTAR AM	43
KGME - AM	SPRTS	5:15	23.9	4	0	87	19	95	10	0	43	KTAR AM	43
KHOT - FM	SP-R	8:00	15.6	8	23	71	5	54	46	95	41	KLNZ FM	36
KKFR - FM	CHR/U	6:00	20.9	7	69	32	1	45	56	45	44	KZZP FM	50
KKLT - FM	SAC	7:30	16.7	8	5	67	27	27	72	12	33	KESZ FM	35
KLNZ - FM	SP-R	7:30	16.9	8	25	71	6	65	35	100	30	KHOT FM	47
KMLE - FM	C	6:00	21.1	8	20	64	15	39	61	8	31	KNIX FM	47
KMVP - AM	SPRTS	3:45	34.7	2	7	50	42	86	14	14	43	KTAR AM	51
KMXP - FM	AC/CHR	5:30	23	1	15	85	0	49	51	10	18	KZON FM	38
KNIX - FM	C	6:45	18.6	11	13	60	28	47	53	9	41	KMLE FM	43
KOOL - FM	O	7:00	18.1	10	6	67	28	51	48	16	33	KESZ FM	18
KOY - AM	ST	9:00	13.9	18	1	4	96	43	57	4	60	KTAR AM	39
KSLX - FM	CL AOR	7:45	16	7	12	84	3	71	29	4	21	KDKB FM	31
KTAR - AM	N/T	6:45	18.7	8	1	41	57	52	48	4	56	KFYI AM	28
KUPD - FM	AOR	7:00	18.1	10	39	61	1	67	34	4	29	KEDJ FM	29
KVVA - FM	SP-C	8:00	16	8	11	68	19	48	52	95	41	KLNZ FM	36
KYOT - FM	J	9:15	13.6	10	4	60	36	46	54	9	40	KESZ FM	20
KZON - FM	AOR-P	5:15	24.1	4	36	63	1	39	61	11	29	KZZP FM	36
KZZP - FM	CHR	4:30	28.4	4	63	37	2	40	60	26	43	KKFR FM	40

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/27/99	KHOT FM	New Century	Hefel	\$18,300,000	
3/17/99	KESZ FM	OwensMAC	Jacor	\$58,000,000	
3/17/99	KNIX FM	Buck Owens	Jacor	\$84,000,000	
4/15/99	KGME AM	New Century	Salem	\$5,000,000	
4/15/99	KLNZ FM	Z-Spanish	Hefel		Trade for KRTX FM, Houston
4/20/99	KCDX FM	Desert West Air	Z-Spanish		\$10,000,000 + KZLZ FM Tucson & KZNO FM Nogales
5/1/99	KDDJ FM, KEDJ FM	New Century	Big City	\$22,000,000	
5/1/99	KBZR FM	Brentlinger	Big City	\$4,500,000	
5/1/99	KMYL FM	Interstate	Big City	\$5,700,000	
5/27/99	KLVA FM	Educ. Media Found.	Big City		+ \$5,500,000 for KDDJ-F
5/27/99	KDDJ FM	Big City	Educ. Media Found.		KLVA FM Casa Grande + \$5,500,000
9/1/99	KCDX FM	Desert West Air	Z-Spanish		Cancelled
3/6/00	KKFR FM	AMFM	Hispanic		AMFM/CCU divestiture. \$127,000,000
3/6/00	KMLE FM, KOOL FM,	AMFM	CBS/Infinity		AMFM/CCU divestiture. \$1,400,000,000
3/6/00	KZON FM				
3/22/00	KDDJ FM	Big City	Educ. Media Found.		Sale/swap cancelled
3/22/00	KLVA FM	Educ. Media Found.	Big City		Sale/swap cancelled
4/21/00	KLNZ FM, KUET AM, KVVA FM	Z-Spanish	Entravision		
5/19/00	KTTP AM	Christian Communications	Mortenson	\$1,700,000	
6/5/00	KKLT FM, KMVP AM	Hearst	Emmis		
6/5/00	KTAR AM	Hearst	Emmis		
6/9/00	KKFR FM	AMFM	Emmis		Star Media
7/7/00	KXEG AM	Radio Property Ventures	James Crystal	\$4,500,000	Pierce
12/4/00	KMJK FM	Arizona Radio, Inc.	Entravision Holdings	\$10,000,000	
11/01	KBZR - FM	Big City	Hispanic	\$34,000,000	Cluster sale
11/01	KDDJ - FM	Big City	Hispanic	\$34,000,000	Cluster sale
11/01	KEDJ - FM	Big City	Hispanic	\$34,000,000	Cluster sale
11/01	KSSL - FM	Big City	Hispanic	\$34,000,000	Cluster sale
11/01	KXEG - AM	Mortenson	James Crystal	\$2,300,000	

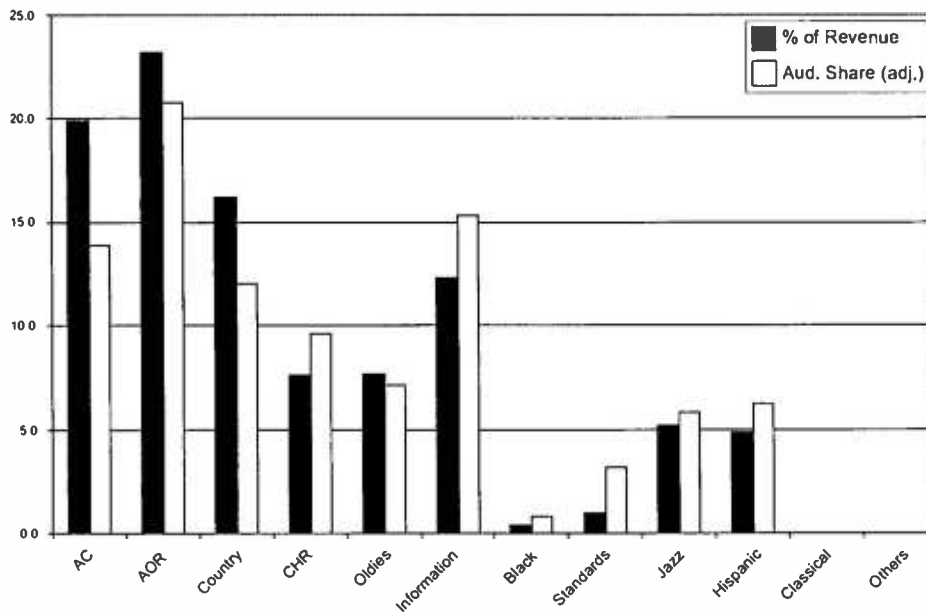
Phoenix

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KKLT-F	\$7,500	4.0	4.0	1.00
Traditional AC	KESZ-F	\$18,750	9.9	6.1	1.62
AC/CHR	KMXP-F	\$11,340	6.0	3.8	1.58
Total		\$37,590	19.9	13.9	1.43
AOR					
Traditional AOR	KDKB-F, KUPD-F	\$21,800	11.5	9.0	1.28
New/Modern	KEDJ-F	\$4,900	2.6	3.6	0.72
Progressive/AAA	KZON-F	\$9,300	4.9	4.2	1.17
Classic AOR	KSLX-AF	\$8,000	4.2	4.0	1.05
Total		\$44,000	23.2	20.8	1.12
Country					
Country	KMLE-F, KNIX-F	\$30,500	16.2	12.0	1.35
CHR					
Traditional CHR	KKFR-F, KZZP-F	\$14,370	7.6	9.6	0.79
Dance/Urban	—	—	—	—	—
Total		\$14,370	7.6	9.6	0.79
Oldies					
50s & 60s	KOOL-F	\$14,600	7.7	7.1	1.08
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$14,600	7.7	7.1	1.08

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	KCTK-A, KFNN-A, KFYI-A, KTAR-A	\$19,950	10.6	13.7	0.77
Full Service	—	—	—	—	—
Sports	KDUS-A, KGME-A, KMVP-A	\$3,250	1.7	1.6	1.06
Total		\$23,200	12.3	15.3	0.80
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	KAJM-F	\$750	0.4	0.8	0.50
Total		\$750	0.4	0.8	0.50
Standards					
Standards	KOY-A	\$1,820	1.0	3.2	0.31
Jazz					
Jazz/Smooth	KYOT-F	\$9,800	5.2	5.8	0.90
Hispanic					
Hispanic	KHOT-F, KIDR-A, KLNZ-F, KMRR-F	\$9,040	4.8	6.2	0.77
Classical					
Classical	—	—	—	—	—
Others					
Others	—	—	—	—	—
Total		—	—	—	—

Revenue and Adjusted Audience Shares by Format (2001)



2001 Arbitron Rank:	22	2001 Revenue:	\$107,400,000	Population (12+) per Viable Station:	119,554
2001 MSA Rank:	22	2001 Revenue Change:	-4.5%	2001 APR:	15.5
2001 DMA Rank:	21	Rev per Share Point:	\$1,269,504	2001 FM Share (1919 of 2606):	73.6%
2001 Revenue Rank:	24 of 200	Five-year Revenue Gain (96-01):	40.2%	Number of Viable Stations:	17.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$76.6	\$87.5	\$92.0	\$100.3	\$112.5	\$107.4					
Duncan Revenue Projections:							\$111.0	\$117.8	\$127.3	\$134.4	\$142.4
2001 Revenue as % of Retail Sales:	0.0038										
2001 Revenue per Capita:	\$45.51										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	2.380	2.360	2.350	2.330	2.320	2.360	2.350	2.330	2.310	2.300	2.300
Retail Sales (billions):	23.10	23.60	24.50	26.00	27.00	28.10	29.00	30.10	31.20	32.30	33.30
Population Change (2000-05):	-0.9										
Retail Sales Change (2000-05):	19.6										

Market Profile

Below-the-Line Listening Shares:	1.0
Unlisted Station Listening:	15.0
Total Lost Listening:	15.0
Available Share Points:	85.0
Number of Viable Stations:	17.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$1,269,504
Estimated Rev. for Mean Station:	\$6,474,470

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$107,400,000	20.3	0.0030
Television	\$204,000,000	38.6	0.0073
Newspaper	\$179,000,000	33.9	0.0064
Outdoor	\$21,400,000	4.1	0.0008
Cable TV	\$16,500,000	3.1	0.0006
Media Totals:	\$528,300,000		0.0181

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KDKA-AM	KQV-AM	WAMO-FF	WBZZ-FM	WDSY-FM	WDVE-FM
WEAE-AM	WJAS-AM	WJJJ-FM	WKST-FM	WLTJ-FM	WORD-AA
WRRK-FM	WSHH-FM	WWSW-FM	WXDX-FM	WZPT-FM	

Competitive Media

Major Over the Air Television

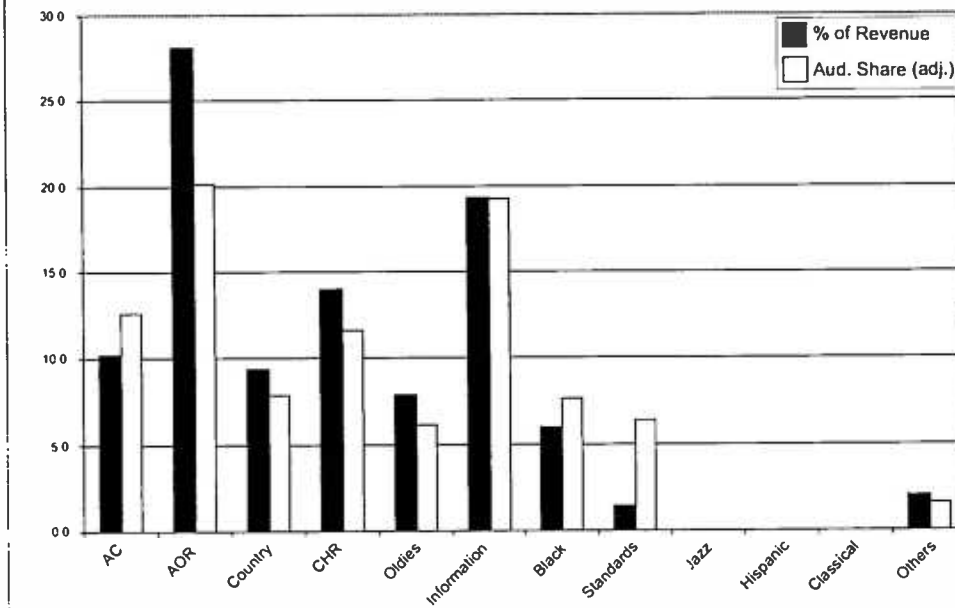
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KDKA-TV	2	25	Pittsburgh	CBS	Viacom	
WTAE-TV	4	51	Pittsburgh	ABC	Hearst-Argyle	
WPXI	11	48	Pittsburgh	NBC	Cox	
WQED-TV	13	38	Pittsburgh	PBS	WQED Comm.	
WQEX-TV	16	26	Pittsburgh	PBS	WQED Comm.	
WNPA	19	30	Jeannette	UPN	Viacom	
WCWB	22	42	Pittsburgh	WB	WCWB, Inc. (Sinclair)	WPGH-TV
WBPA-LP	29		Pittsburgh	IND	Venture Tech.	
WPCB-TV	40	50	Greensburg	IND	Comerstone	
WPGH-TV	53	43	Pittsburgh	FOX	Sinclair	
WBGN-LP	59		Pittsburgh	IND	Bruno/Goodworth	

Cable Penetration (DMA): 81.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Pittsburgh Post-Gazette	238,650		411,971	Block Commun.
Greensburg Tribune-Review	106,114		193,340	R. M. Scaife

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Market reports revenue to Miller, Kaplan

Jim Duncan's Comments

Pittsburgh

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Infinity Broadcasting Corp. KDKA - AM, WBZZ - FM, WDSY - FM, WZPT - FM	\$42,000	-3.2	39.1	\$43,410	8.8	38.6	\$39,900		39.8
2	Clear Channel WDVE - FM, WWSW - FM, WXDX - FM, WKST - FM, WBGJ - AM, WJJJ - FM, WJST - FM	\$39,080	-13.3	36.4	\$45,080	25.2	40.1	\$36,000		36.0
3	Steel City Media WRRK - FM, WLTJ - FM	\$6,800	-5.6	6.4	\$7,200	-1.4	6.4	\$7,300		7.3
4	Renda WSHH - FM, WJAS - AM, WPTT - AM	\$6,620	-5.3	6.1	\$6,990	-6.8	6.2	\$7,500		7.5
5	Sheridan Broadcasting Corp. WAMO - FM, WAMO - AM, WSSZ - FM	\$3,500	-2.8	3.3	\$3,600	0.0	3.2	\$3,600		3.6
6	Salem WORD - FM	\$2,200	-10.6	2.0	\$2,460	29.5	2.2	\$1,900		1.9
7	ABC Inc. WEAE - AM	\$1,500	-14.3	1.4	\$1,750	82.3	1.6	\$960		1.0
8	Calvary, Inc. KQV - AM	\$950	-5.0	0.9	\$1,000	5.3	0.9	\$950		0.9

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WDVE-FM	AOR	\$19,050	-13.0	\$21,900	36.9	\$16,000	17.7	19.5	16.0	1.81	2.12	1.72	M
KDKA-AM	FS	\$17,000	-1.3	\$17,230	-6.9	\$18,500	15.8	15.3	18.4	1.15	1.15	1.29	M
WBZZ-FM	CHR	\$11,600	4.7	\$11,080	25.9	\$8,800	10.8	9.9	8.8	1.48	1.16	1.24	M
WDSY-FM	C	\$10,100	-16.4	\$12,080	27.2	\$9,500	9.4	10.7	9.5	1.19	1.18	1.02	M
WWSW-FM	O	\$8,500	-8.6	\$9,300	9.4	\$8,500	7.9	8.3	8.5	1.30	1.34	1.37	M
WXDX-FM	AOR-NR	\$7,500	-9.2	\$8,260	47.5	\$5,600	7.0	7.3	5.6	1.19	1.09	0.86	M
WSHH-FM	SAC	\$4,450	-3.1	\$4,590	-10.0	\$5,100	4.1	4.1	5.1	0.71	0.67	0.87	M-
WRRK-FM	CL AOR	\$3,600	-5.3	\$3,800	15.2	\$3,300	3.4	3.4	3.3	0.78	0.88	0.83	M
WAMO-FM	B/AC	\$3,500	-2.8	\$3,600	0.0	\$3,600	3.3	3.2	3.6	0.88	0.74	0.74	M
WKST-FM	CHR	\$3,430	30.9	\$2,620	-9.7	\$2,900	3.2	2.3	2.9	0.75	0.82	0.87	+
WZPT-FM	AC/CHR	\$3,300	9.3	\$3,020	-2.6	\$3,100	3.1	2.7	3.1	0.91	0.88	0.91	M
WLTJ-FM	SAC	\$3,200	-5.9	\$3,400	-15.0	\$4,000	3.0	3.0	4.0	0.88	0.79	0.88	-
WJJJ-FM	B/O	\$2,900	-3.3	\$3,000	0.0	\$3,000	2.7	2.7	3.0	0.71	0.50	0.62	
WORO-FM	REL	\$2,200	-10.6	\$2,460	29.5	\$1,900	2.0	2.2	1.9	1.28	1.29	1.52	
WJAS-AM	ST	\$1,550	-13.9	\$1,800	5.9	\$1,700	1.4	1.6	1.7	0.22	0.25	0.28	M
WEAE-AM	SPRIS	\$1,500	-14.3	\$1,750	82.3	\$960	1.4	1.6	1.0	0.82	0.79	0.50	
KQV-AM	N	\$950	-5.0	\$1,000	5.3	\$950	0.9	0.9	1.0	0.61	0.64	0.69	
WPTT-AM	T	\$620	3.3	\$600	-14.3	\$700	0.6	0.5	0.7	0.34	0.38	0.45	
WBGJ-AM	SPRIS	\$600					0.6			1.20			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared		
				12-24	25-54	55+	M	F	non-White Home				
KDKA - AM	FS	9:15	13.8	11	2	26	73	45	55	2	69	WWSW FM	20
KQV - AM	N	6:15	20.5	5	0	21	79	59	41	14	61	KDKA AM	55
WAMO - FM	B/AC	8:15	15.3	18	35	59	6	46	53	65	51	WKST FM	38
WBZZ - FM	CHR	5:45	22	6	36	59	5	34	67	4	36	WKST FM	48
WDSY - FM	C	8:45	14.5	14	9	60	30	43	57	2	37	WBZZ FM	23
WDVE - FM	AOR	8:30	14.8	7	18	77	4	69	31	0	17	WXDX FM	37
WEAE - AM	SPRTS	5:30	22.7	2	4	68	30	88	12	10	37	KDKA AM	48
WJAS - AM	ST	10:15	12.3	19	1	11	87	37	63	1	67	KDKA AM	47
WJJJ - FM	B/O	6:45	19	10	12	71	16	44	56	48	31	WBZZ FM	29
WKST - FM	CHR	6:15	20.6	6	46	52	2	30	70	11	38	WBZZ FM	61
WLTJ - FM	SAC	7:00	18.1	6	7	66	29	31	69	1	26	WBZZ FM	31
WRRK - FM	CL AOR	6:45	18.7	4	13	77	9	68	32	1	26	WDVE FM	52
WSHH - FM	SAC	7:15	17.5	12	6	47	48	32	68	5	34	KDKA AM	25
WWSW - FM	O	6:45	18.5	9	9	60	32	51	49	1	28	KDKA AM	26
WXDX - FM	AOR-NR	6:45	18.6	7	45	55	1	71	29	2	31	WDVE FM	47
WZPT - FM	AC/CHR	6:00	21.4	4	8	83	7	45	55	0	12	WDVE FM	43

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
8/29/99	WEAE AM	Jacor	ABC Inc.		\$5,000,000 Announced
7/28/99	WASP AM, WASP FM	Humes Broadcasting	Forever Broadcasting	\$2,900,000	
9/29/99	WCXJ AM	East Coast Commun.	Inner City		55% interest (w55% of WHAT): \$1,500,000
11/18/99	WESA AM, WZKT FM	Farr Communications	Keymarket	\$3,500,000	
3/22/00	WMBA AM	Donn Wuycik	Iorio Broadcasting, Inc.	\$325,000	
2/5/01	WPGR AM	Mortenson Broadcasting Co.	Sheridan Broadcasting Corp.	\$625,000	
04/01	WWNL - AM	Mortenson	Wilkins	\$900,000	Pierce
12/01	WLSW - FM	L. S. Wall	Cumulus		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLTJ-F, WSHH-F	\$7,650	7.1	9.2	0.77	News	KQV-A	\$950	0.9	1.5	0.60
Traditional AC	---	---	---	---	---	Talk/News	WPTT-A	\$620	0.6	1.8	0.33
AC/CHR	WZPT-F	\$3,300	3.1	3.4	0.91	Full Service	KDKA-A	\$17,000	15.8	13.7	1.15
Total		\$10,950	10.2	12.6	0.81	Sports	WBGG-A, WEAE-A	\$2,100	2.0	2.2	0.91
AOR						Black					
Traditional AOR	WDVE-F	\$19,050	17.7	9.8	1.81	Black Contemp.	---	---	---	---	---
New/Modern	WXDX-F	\$7,500	7.0	5.9	1.19	Black AC/Oldies	WAMO-F, WJJJ-F	\$6,400	6.0	7.6	0.79
Progressive/AAA	---	---	---	---	---	Total		\$6,400	6.0	7.6	0.79
Classic AOR	WRRK-F	\$3,600	3.4	4.4	0.77	Standards					
Total		\$30,150	28.1	20.1	1.40	Standards	WJAS-A	\$1,550	1.4	6.4	0.22
Country						Jazz					
Country	WDSY-F	\$10,100	9.4	7.9	1.19	Jazz/Smooth	---	---	---	---	---
CHR						Hispanic					
Traditional CHR	WBZZ-F, WKST-F	\$15,030	14.0	11.6	1.21	Hispanic	---	---	---	---	---
Dance/Urban	---	---	---	---	---	Classical					
Total		\$15,030	14.0	11.6	1.21	Classical	---	---	---	---	---
Oldies						Others					
50s & 60s	WWSW-F	\$8,500	7.9	6.1	1.30	Others	WORD-F	\$2,200	2.0	1.6	1.25
70s	---	---	---	---	---	Total		\$2,200	2.0	1.6	1.25
80s	---	---	---	---	---						
Total		\$8,500	7.9	6.1	1.30						

Portland, ME

2001 Arbitron Rank:	164	2001 Revenue:	\$19,500,000	Population (12+) per Viable Station:	15,114
2001 MSA Rank:	189	2001 Revenue Change:	-3.5%	2001 APR:	13.8
2001 DMA Rank:	80	Rev per Share Point:	\$239,264	2001 FM Share (217 of 255):	85.1%
2001 Revenue Rank:	100 of 200	Five-year Revenue Gain (96-01):	28.3%	Number of Viable Stations:	15.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$15.2	\$16.8	\$17.8	\$18.8	\$20.2	\$19.5					
Duncan Revenue Projections:							\$20.2	\$21.4	\$22.9	\$24.3	\$25.7
2001 Revenue as % of Retail Sales:	0.0032										
2001 Revenue per Capita:	\$73.03										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.253	0.256	0.257	0.259	0.261	0.267	0.269	0.271	0.274	0.277	0.280
Retail Sales (billions):	4.80	5.00	5.50	5.70	5.90	6.10	6.40	6.90	7.30	7.90	8.20
Population Change (2000-05):	6.1										
Retail Sales Change (2000-05):	33.9										

Market Profile

Below-the-Line Listening Shares:	2.0
Unlisted Station Listening:	16.0
Total Lost Listening:	19.0
Available Share Points:	82.0
Number of Viable Stations:	15.0
Average Share Points per Viable Station:	6.0
Rev. per Available Share Point:	\$239,264
Estimated Rev. for Mean Station:	\$1,339,878

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$19,500,000	18.6	0.0032
Television	\$40,000,000	38.2	0.0065
Newspaper	\$38,400,000	36.7	0.0063
Outdoor	\$3,500,000	3.3	0.0006
Cable TV	\$3,200,000	3.1	0.0005
Media Totals:	\$104,600,000		0.0171

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WBLM-FM	WBQW-FM	WCYY-FF	WGAN-AM	WHOM-FM	WJBQ-FM
WLAM-AM	WMEK-FM	WMGX-FM	WMTW-AF	WPOR-FM	WRED-FM
WTHT-FM	WTPN-FM	WYNZ-FM	WZAN-AM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WCSH-TV	6	44	Portland	NBC	Gannett	
WMTW-TV	8	46	Poland Spring	ABC	Harron	
WCBB-TV	10	17	Augusta	PBS	ME Public	
WGME-TV	13	38	Portland	CBS	Sinclair	
WMPX-TV	23		Waterville	PAX	Paxson	
WPME	35	28	Lewiston	UPN	KB Prime	WPXT
WPXT	51	4	Portland	WB	Pegasus	

Cable Penetration (DMA): 76.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Press Herald; Maine Sunday Telegram	75,485		124,077	Seattle Times

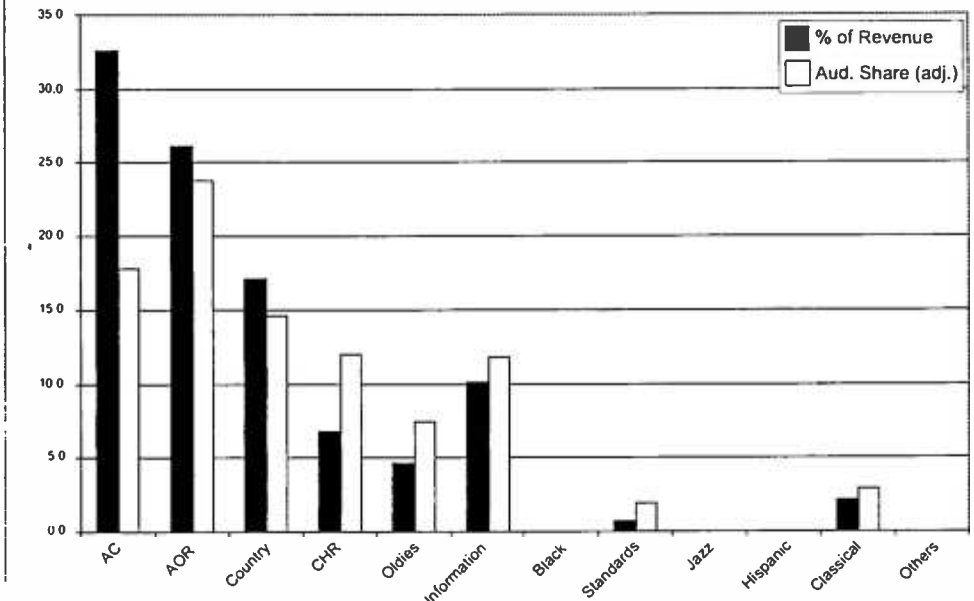
Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan although quite a few stations do not participate . . . NOTE: About 40% of WHOM's revenue comes from outside the Portland market . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999			
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Citadel WBLM - FM, WHOM - FM, WJBQ - FM, WCYY - FM, WCLZ - FM, WCYI - FM	\$8,670	-3.7	44.5	\$9,000	4.9	44.6	\$8,580		45.7
2	Saga WMGX - FM, WPOR - FM, WGAN - AM, WYNZ - FM, WZAN - AM, WBAE - AM	\$8,590	0.7	44.0	\$8,530	8.9	42.2	\$7,830		41.8
3	WMTW Broadcast Group, LLC WMEK - FM, WTHT - FM, WMTW - AM, WMTW - FM	\$1,320	-31.3	6.7	\$1,920	1.6	9.5	\$1,890		10.0
4	Atlantic Coast Radio WRED - FM, WJAE - AM, WJJB - FM	\$535	256.7	2.8	\$150	36.4	0.7	\$110		0.6
5	Mariner Broadcasting, LP WBQW - FM	\$410	2.5	2.1	\$400	-11.1	2.0	\$450		2.4

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WBLM-FM	CLAOR	\$3,700	-2.6	\$3,800	11.8	\$3,400	19.0	18.8	18.1	1.47	1.69	1.48	M
WMGX-FM	AC	\$3,100	-6.1	\$3,300	10.0	\$3,000	15.9	16.3	16.0	2.04	2.02	1.68	M
WPOR-FM	C	\$2,700	12.5	\$2,400	9.1	\$2,200	13.8	11.9	11.7	1.32	1.07	1.04	M
WHOM-FM	SAC	\$2,600	-7.1	\$2,800	7.7	\$2,600	13.3	13.9	13.8	2.02	2.29	2.24	M
WGAN-AM	T/FS	\$1,300	-3.7	\$1,350	12.5	\$1,200	6.7	6.7	6.4	0.90	0.80	0.67	M
WJBQ-FM	CHR	\$1,000	0.0	\$1,000	13.6	\$880	5.1	5.0	4.7	0.59	0.47	0.44	M
WCYY-FM	AOR-NR	\$950	5.6	\$900	0.0	\$900	4.9	4.5	4.8	0.57	0.63	0.58	M
WYNZ-FM	O	\$900	-5.3	\$950	0.0	\$950	4.6	4.7	5.1	0.62	0.67	0.75	M
WMEK-FM	AC/CHR	\$670	-5.6	\$710	9.2	\$650	3.4	3.5	3.5	0.99	0.81	1.43	
WTHT-FM	C	\$650	-7.1	\$700	-10.3	\$780	3.3	3.5	4.2	0.80	0.79	1.20	-
WZAN-AM	T/SPRTS	\$450	9.8	\$410	-14.6	\$480	2.3	2.0	2.6	0.78	0.60	0.97	
WCLZ-FM	AOR-P	\$420					2.2			0.95			
WBQW-FM	CL	\$410	2.5	\$400	-11.1	\$450	2.1	2.0	2.4	0.73	0.83	1.00	
WRED-FM	CHR	\$325					1.7			0.50			
WJAE-AM	SPRTS	\$210	40.0	\$150	36.4	\$110	1.1	0.7	0.6	0.73	0.53	0.37	
WBAE-AM	ST	\$140	16.7	\$120			0.7	0.6		0.37	0.40		

Portland, ME

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WBLM - FM	CL AOR	10:00	12.5	9	16	80	3	76	21	32	WCYY FM	28
WBQW - FM	CL	6:00	20.8	7	0	28	71	29	71	57	WYNZ FM	20
WCYY - FM	AOR-NR	7:15	17.5	14	43	52	0	62	38	29	WJBQ FM	40
WGAN - AM	T/FS	7:45	16.3	10	0	44	57	56	50	56	WMGX FM	20
WHOM - FM	SAC	6:45	18.7	7	12	59	24	35	65	18	WJBQ FM	26
WJBQ - FM	CHR	6:00	21.3	10	41	59	5	27	73	36	WRED FM	42
WMEK - FM	AC/CHR	5:00	25.6	6	20	70	10	40	60	30	WJBQ FM	40
WMGX - FM	AC	6:15	20.5	2	21	69	0	26	68	16	WBLM FM	34
WMTW - AM	N/T	4:45	27.2	0	0	0	100	0	100	0	WGAN AM	75
WMTW - FM	N/T	6:00	21.4	5	0	20	80	40	60	60	WHOM FM	31
WPOR - FM	C	8:00	15.7	16	10	47	48	48	52	43	WTHT FM	28
WRED - FM	CHR	4:00	32.3	8	60	40	0	40	60	20	WJBQ FM	62
WTHT - FM	C	4:15	30.4	6	20	60	20	40	60	40	WPOR FM	59
WTPN - FM	AC-NR	4:00	32.3	3	20	80	0	60	40	20	WJBQ FM	44
WYNZ - FM	O	7:15	17.3	10	5	64	28	59	41	32	WBLM FM	35
WZAN - AM	T/SPRTS	7:30	17	0	13	64	26	75	25	38	WGAN AM	35

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
4/30/99	WBLM FM, WCLZ FM,	Fuller-Jeffrey	Citadel		Group: \$63,500,000
4/30/99	WCYI FM, WCYY FM, WHOM FM, WJBQ FM				
6/9/99	WJAE AM, WJJB AM	Fuller-Jeffrey	Atlantic Coast Radio		
6/9/99	WRED FM	Vacationland Bcstg.	Atlantic Coast Radio		
7/7/99	WLOB AM	Carter Broadcasting	Catholic Family Radio		Group: \$20,000,000 est.
11/17/99	WLAM AM, WLAM FM, WMWX FM,				
11/17/99	WTHT FM	Down East Broadcasting	Harron Communications		Group: \$12,000,000
1/17/00	WLOB AM	Carter Broadcasting	Catholic Family Radio		Group: Sale cancelled
4/21/00	WLOB AM	Carter Broadcasting	Atlantic Coast Radio		
11/17/00	WLOB AM	Carter Broadcasting	Atlantic Bcstg		
02/01	WBLM - FM	Citadel	Forstmann, Little		Group sale
02/01	WCYI - FM	Citadel	Forstmann, Little		Group sale
02/01	WCYY - FM	Citadel	Forstmann, Little		Group sale
02/01	WHOM - FM	Citadel	Forstmann, Little		Group sale
02/01	WJBQ - FM	Citadel	Forstmann, Little		Group sale
02/01	WTPN - FM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	
AC						Information						
Soft AC	WHOM-F	\$2,600	13.3	6.6	2.02	News	---	---	---	---	---	
Traditional AC	WMGX-F	\$3,100	15.9	7.8	2.04	Talk/News	WZAN-A	\$450	2.3	2.9	0.79	
AC/CHR	WMEK-F	\$670	3.4	3.4	1.00	Full Service	WGAN-A	\$1,300	6.7	7.4	0.91	
Total		\$6,370	32.6	17.8	1.83	Sports	WJAE-AF	\$210	1.1	1.5	0.73	
AOR						Total		\$1,960	10.1	11.8	0.86	
Traditional AOR	---	---	---	---	---	Black						
New/Modern	WCYY-FF	\$950	4.9	8.6	0.57	Black Contemp.	---	---	---	---	---	
Progressive/AAA	WCLZ-F	\$420	2.2	2.3	0.96	Black AC/Oldies	---	---	---	---	---	
Classic AOR	WBLM-F	\$3,700	19.0	12.9	1.47	Total		---	---	---	---	
Total		\$5,070	26.1	23.8	1.10	Standards						
Country						Standards	WBAE-A	\$140	0.7	1.9	0.37	
Country	WPOR-F, WTHT-F	\$3,350	17.1	14.6	1.17	Jazz						
CHR						Jazz/Smooth	---	---	---	---	---	---
Traditional CHR	WJBQ-F, WRED-F	\$1,325	6.8	12.0	0.57	Hispanic						
Dance/Urban	---	---	---	---	---	Hispanic	---	---	---	---	---	
Total		\$1,325	6.8	12.0	0.57	Classical						
Oldies						Classical	WBQW-F	\$410	2.1	2.9	0.72	
50s & 60s	WYNZ-F	\$900	4.6	7.4	0.62	Others						
70s	---	---	---	---	---	Others	---	---	---	---	---	
80s	---	---	---	---	---	Total		---	---	---	---	
Total		\$900	4.6	7.4	0.62							

2001 Arbitron Rank:	25	2001 Revenue:	\$106,000,000	Population (12+) per Viable Station:	92,277
2001 MSA Rank:	28	2001 Revenue Change:	-15.2%	2001 APR:	13.8
2001 DMA Rank:	23	Rev per Share Point:	\$1,303,813	2001 FM Share (1536 of 1963):	78.2%
2001 Revenue Rank:	26 of 200	Five-year Revenue Gain (96-01):	22.7%	Number of Viable Stations:	19.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$86.4	\$91.8	\$107.5	\$111.7	\$125.0	\$106.0					
Duncan Revenue Projections:							\$111.3	\$120.2	\$131.0	\$138.9	\$148.6
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$54.36										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.780	1.820	1.840	1.870	1.900	1.950	2.000	2.040	2.080	2.130	2.160
Retail Sales (billions):	20.40	21.50	23.10	24.80	27.50	29.00	30.40	32.10	34.40	36.60	38.30
Population Change (2000-05):	12.1										
Retail Sales Change (2000-05):	33.1										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	18.7
Total Lost Listening:	18.7
Available Share Points:	81.3
Number of Viable Stations:	19.0
Average Share Points per Viable Station:	4.3
Rev. per Available Share Point:	\$1,303,813
Estimated Rev. for Mean Station:	\$5,606,396

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$106,000,000	21.9	0.0037
Television	\$186,000,000	38.5	0.0064
Newspaper	\$164,000,000	33.9	0.0057
Outdoor	\$16,200,000	3.4	0.0006
Cable TV	\$11,000,000	2.3	0.0004
Media Totals:	\$483,200,000		0.0168

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	78.5	\$82,916,000	(-5.5)
National:	21.5	\$22,514,000	(-30.5)

Note:

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations cooperate . . . Managers expect 2 to 3% revenue gain in 2002 . . .

Viable Stations

KEWS-AM	KEX-AM	KFXX-AA	KGON-FM	KINK-FM	KKCW-FM
KKJZ-FM	KKRZ-FM	KKSN-FM	KNRK-FM	KOTK-AM	KPDQ-AF
KRSK-FM	KUFO-FM	KUIK-AM	KUPL-FM	KVMX-FM	KWJJ-FM
KXJM-FM	KXL-AM				

Competitive Media

Major Over the Air Television

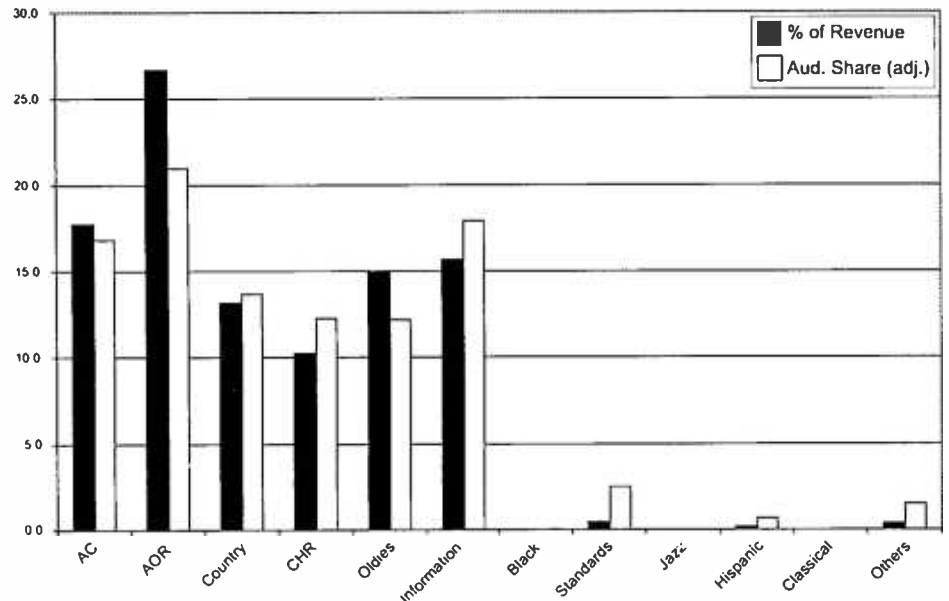
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KATU	2	43	Portland	ABC	Fisher	
KOIN	6	40	Portland	CBS	Emmis	
KGW	8	46	Portland	NBC	BELO	
KOPB-TV	10	27	Portland	PBS	OR Public	
KPTV	12	30	Portland	UPN	Fox	
KPXG	22	4	Salem	PAX	Paxson	KGW*
KWBP	32	33	Salem	WB	ACME	
KORK-CA	35		Portland	HSN	WatchTV	
KPDX	49	48	Vancouver, WA	FOX	Meredith	
K61CC	61		Portland	IND	NW Christian	

Cable Penetration (DMA): 62.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Oregonian	346,441		429,580	Newhouse

Revenue and Adjusted Audience Shares by Format (2001)



Portland, OR

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999			
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Infinity Broadcasting Corp. KINK - FM, KUPL - FM, KVMX - FM, KUFO - FM, KLTH - FM, KUFO - AM	\$36,146	-2.1	34.2	\$36,915	12.8	29.5	\$32,740		29.3
2	Entercom KGON - FM, KKSJ - FM, KRSK - FM, KNRK - FM, KFXX - AM, KKSJ - AM	\$28,105	-17.0	26.6	\$33,844	11.3	27.1	\$30,408		27.3
3	Clear Channel KVCW - FM, KKRZ - FM, KEX - AM, KSTE - FM, KDBZ - AM, KTLK - AM	\$25,018	-24.4	23.6	\$33,088	1.2	26.5	\$32,695		29.3
4	Rose City Radio KXL - AM, KXJM - FM	\$7,970	-28.2	7.6	\$11,100	45.7	8.9	\$7,620		6.9
5	Fisher Broadcasting, Inc. KWJJ - FM, KOTK - AM	\$6,280	-17.3	6.0	\$7,596	10.2	6.1	\$6,890		6.1
6	Dolphin Communications, Inc. KUIK - AM	\$1,000	-12.0	0.9	\$1,137	11.0	0.9	\$1,024		0.9
7	Salem KPDQ - FM	\$323	-67.7	0.3	\$1,000	0.0	0.8	\$1,000		0.9
8	94 Country, Inc. KWBY - AM	\$210		0.2						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KVCW-FM	AC	\$10,150	-23.2	\$13,208	11.0	\$11,900	9.6	10.6	10.7	1.26	1.24	1.34	M
KINK-FM	AOR-P	\$9,710	-3.3	\$10,040	33.9	\$7,500	9.2	8.0	6.7	1.56	1.37	1.35	M
KUPL-FM	C	\$8,860	-13.4	\$10,235	6.6	\$9,600	8.4	8.2	8.6	1.19	1.16	1.25	M
KGON-FM	CL AOR	\$8,640	-23.4	\$11,281	12.8	\$10,000	8.2	9.0	9.0	1.42	1.54	1.44	M-
KKSJ-FM	O	\$8,470	-11.8	\$9,600	14.6	\$8,380	8.0	7.7	7.5	1.08	1.11	1.24	M
KKRZ-FM	CHR	\$7,450	-37.7	\$11,960	2.0	\$11,730	7.0	9.6	10.5	1.13	1.21	1.02	M-
KVMX-FM	CL HITS	\$7,340	52.4	\$4,816	8.5	\$4,440	6.9	3.9	4.0	1.43	0.81	1.20	+
KUFO-FM	AOR	\$6,525	-17.4	\$7,900	3.9	\$7,600	6.2	6.3	6.8	1.15	1.33	1.15	M
KEX-AM	FS	\$6,050	-12.3	\$6,900	13.7	\$6,070	5.7	5.5	5.4	0.76	0.73	0.91	M
KWJJ-FM	C	\$5,040	-12.2	\$5,740	6.3	\$5,400	4.8	4.6	4.8	0.73	0.88	0.87	M
KXL-AM	N/T	\$4,510	-21.2	\$5,720	10.0	\$5,200	4.3	4.6	4.7	1.12	1.21	1.07	M
KRSK-FM	AC/CHR	\$4,352	-19.1	\$5,377	8.6	\$4,950	4.1	4.3	4.4	1.11	1.10	1.08	M
KXJM-FM	CHR/U	\$3,460	-35.7	\$5,380	122.3	\$2,420	3.3	4.3	2.2	0.54	0.63	0.49	M-
KLTH-FM	ADC	\$3,460	-11.8	\$3,924	12.1	\$3,500	3.3	3.1	3.1	0.83	0.84	0.81	+
KNRK-FM	AOR-NR	\$3,250	-22.9	\$4,216	8.7	\$3,880	3.1	3.4	3.5	0.79	0.86	0.80	M-
KFXX-AM	SPRST	\$2,950	-12.5	\$3,370	22.1	\$2,760	2.8	2.7	2.5	2.03	1.23	1.44	M
KOTK-AM	T	\$1,240	-33.2	\$1,856	24.6	\$1,490	1.2	1.5	1.3	0.75	0.93	0.71	M
KUIK-AM	T/SPRST	\$1,000	-12.0	\$1,137	11.0	\$1,024	0.9	0.9	0.9	1.29	1.80		
KSTE-FM	AC-NR	\$755					0.7			0.46			+
KDBZ-AM	T	\$453	-55.6	\$1,020	-66.0	\$3,000	0.4	0.8	2.7		0.80		
KKSJ-AM	STD	\$443				\$448	0.4		0.4	0.16		0.15	M
KPDQ-FM	REL	\$323	-67.7	\$1,000	0.0	\$1,000	0.3	0.8	0.9	0.20	0.53	0.55	
KUFO-AM	T	\$251				\$100	0.2		0.1	0.19			
KWBY-AM	SP-R	\$210					0.2			0.30			
KTLK-AM	T	\$160					0.2			0.23			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KDBZ - AM	T	4:15	29	0	14	73	7	80	13	0	40	KEX AM	40
KEX - AM	FS	8:30	15	8	1	41	57	55	45	1	57	KKL AM	32
KFXX - AM	SPRTS	5:30	22.8	8	8	85	12	81	19	15	38	KKL AM	23
KGON - FM	CL AOR	7:00	18.1	6	9	85	6	72	28	5	31	KUFO FM	27
KINK - FM	AOR-P	6:15	20.4	7	5	88	6	51	49	4	31	KGON FM	25
KKCW - FM	AC	8:45	14.5	10	5	73	22	37	63	2	30	KKSN FM	25
KKJZ - FM	J	8:00	15.8	10	8	55	34	49	49	3	44	KKCW FM	26
KKRZ - FM	CHR	5:00	25	7	47	53	2	28	72	9	48	KXJM FM	40
KKSN - FM	O	7:00	17.8	9	10	65	24	51	49	5	29	KGON FM	20
KNRK - FM	AOR-NR	6:00	21.4	7	53	46	1	68	32	2	39	KUFO FM	45
KOTK - AM	T	7:15	17.6	2	3	60	36	73	27	3	37	KEX AM	25
KPDQ - FM	REL	6:45	18.5	12	6	36	56	29	71	0	62	KEX AM	21
KRSK - FM	AC/CHR	4:45	26.8	5	18	77	4	30	70	6	27	KKRZ FM	37
KUFO - FM	AOR	6:15	19.9	8	34	66	1	74	26	2	26	KNRK FM	40
KUPL - FM	C	8:00	15.7	15	8	71	19	44	56	8	33	KWJJ FM	43
KVMX - FM	CL HITS	5:30	23.4	6	10	84	5	48	52	7	29	KGON FM	27
KWJJ - FM	C	6:30	19.2	12	16	65	20	46	54	4	35	KUPL FM	41
KXJM - FM	CHR/U	7:15	17.5	12	74	24	2	47	53	13	48	KKRZ FM	48
KXL - AM	N/T	6:00	20.7	6	1	43	55	53	47	0	58	KEX AM	43

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/23/00	KGUY AM	KGUY, LLC	Spartan Media, Inc.	\$600,000	
9/13/00	KYKN AM	Willamette Bcstg Co., Inc.	Mill Creek Broadcasting LLC	\$1,530,000	
08/01	KJUN - FM	Thunderegg	Salem	\$35,800,000	Stevens
10/01	KGUY - AM	KGUY, LLC	Western Bcstg. (KKG T)	\$750,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC					
Traditional AC	KKCW-F, KLTH-F	\$13,610	12.9	11.6	1.11
AC/CHR	KRSK-F, KSTE-F	\$5,107	4.8	5.2	0.92
Total		\$18,717	17.7	16.8	1.05
AOR					
Traditional AOR	KUFO-F	\$6,525	6.2	5.4	1.15
New/Modern	KNRK-F	\$3,250	3.1	3.9	0.79
Progressive/AAA	KINK-F	\$9,710	9.2	5.9	1.56
Classic AOR	KGON-F	\$8,640	8.2	5.8	1.41
Total		\$28,125	26.7	21.0	1.27
Country					
Country	KUPL-F, KWJJ-F	\$13,900	13.2	13.7	0.96
CHR					
Traditional CHR	KKRZ-F, KXJM-F	\$10,910	10.3	12.3	0.84
Dance/Urban					
Total		\$10,910	10.3	12.3	0.84
Oldies					
50s & 60s	KKSN-F	\$8,470	8.0	7.4	1.08
70s	KVMX-F	\$7,340	6.9	4.8	1.44
80s					
Total		\$15,810	14.9	12.2	1.22

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News					
Talk/News	KDBZ-A, KOTK-A, KTLK-A, KUFO-A, KUIK-A, KXL-A	\$7,614	7.2	9.0	0.80
Full Service	KEX-A	\$6,050	5.7	7.5	0.76
Sports	KFXX-A	\$2,950	2.8	1.4	2.00
Total		\$16,614	15.7	17.9	0.88
Black					
Black Contemp.					
Black AC/Oldies					
Total					
Standards					
Standards	KKSN-A	\$443	0.4	2.5	0.16
Jazz					
Jazz/Smooth					
Hispanic					
Hispanic	KWBY-A	\$210	0.2	0.7	0.29
Classical					
Classical					
Others					
Others	KPDQ-F	\$323	0.3	1.5	0.20
Total		\$323	0.3	1.5	0.20

Providence

2001 Arbitron Rank:	35	2001 Revenue:	\$48,300,000	Population (12+) per Viable Station:	102,453
2001 MSA Rank:	50	2001 Revenue Change:	-2.0%	2001 APR:	16.1
2001 DMA Rank:	49	Rev per Share Point:	\$767,886	2001 FM Share (1473 of 1817):	81.1%
2001 Revenue Rank:	50 of 200	Five-year Revenue Gain (96-01):	27.4%	Number of Viable Stations:	12.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$37.9	\$40.9	\$43.7	\$48.1	\$49.3	\$48.3	\$50.2	\$53.1	\$56.8	\$60.2	\$63.6
Duncan Revenue Projections:											
2001 Revenue as % of Retail Sales:	0.0046										
2001 Revenue per Capita:	\$50.00										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.962	0.962	0.963	0.964	0.965	0.966	0.966	0.965	0.965	0.964	0.964
Retail Sales (billions):	8.00	8.40	8.80	9.20	9.80	10.40	10.80	11.20	11.60	12.00	12.70
Population Change (2000-05):	-0.1										
Retail Sales Change (2000-05):	22.4										

Market Profile

Below-the-Line Listening Shares:	25.3
Unlisted Station Listening:	11.8
Total Lost Listening:	37.1
Available Share Points:	62.9
Number of Viable Stations:	12.5
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$767,886
Estimated Rev. for Mean Station:	\$3,839,430

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$48,300,000	21.8	0.0046
Television	\$78,900,000	35.6	0.0076
Newspaper	\$79,000,000	35.7	0.0076
Outdoor	\$8,600,000	3.9	0.0008
Cable TV	\$6,600,000	3.0	0.0006
Media Totals:	\$221,400,000		0.0212

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WBRU-FM	WCTK-FM	WHJJ-AM	WHJY-FM	WICE-AM	WPMZ-AM
WPRO-AM	WPRO-FM	WSKO-AM	WSNE-FM	WWBB-FM	WWKX-FF
WWLI-FM	WWRX-FM	WZRI-FF			

Competitive Media

Major Over the Air Television

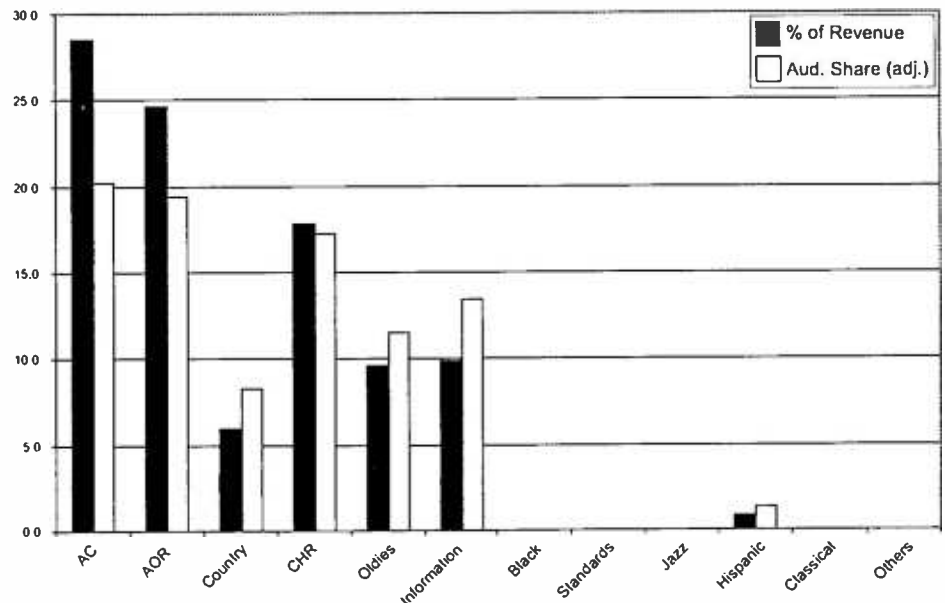
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WLNE-TV	6	49	New Bedford	ABC	Freedom	
WJAR	10	51	Providence	NBC	NBC	
WPRI-TV	12	13	Providence	CBS	Sunrise	WNAC-TV*
WLWC	28	22	New Bedford	UPN/WB	Straightline	WSBK-TV
WSBE-TV	36	21	Providence	PBS	RI PTV	
WNAC-TV	64	54	Providence	FOX	LIN	
WPXQ	69	17	Block Island	PAX	Paxson	WJAR*

Cable Penetration (DMA): 81.1

Major Daily Newspapers

Journal	AM	PM	Sun	Owner
Journal	162,358		230,636	Belo

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Managers expect 2 to 4% revenue gain in 2002 . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Citadel WWLI - FM, WPRO - FM, WZRI - FM, WSKO - AM, WBSM - AM, WFHN - FM, WZRA - FM	\$19,550	1.8	40.4	\$19,207	15.9	39.0	\$16,570		34.4
2	Clear Channel WHJY - FM, WSNE - FM, WWBB - FM, WHJJ - AM	\$18,250	-4.4	37.7	\$19,080	-13.3	38.7	\$22,000		45.7
3	Hall Communications WCTK - FM, WNBH - AM	\$2,900	0.0	6.0	\$2,900	-6.5	5.9	\$3,100		6.4
4	Brown Broadcasting Service, Inc. WBRU - FM	\$2,850	-9.2	5.9	\$3,140	42.7	6.4	\$2,200		4.6
5	AAA Entertainment WWKX - FM, WAKX - FM	\$1,700	-10.5	3.5	\$1,900	-34.9	3.9	\$2,920		6.1
6	Phoenix Media Group WWRX - FM	\$1,400	-33.3	2.9	\$2,100		4.3			
7	Video Mundo Broadcasting Co., LLC WPMZ - AM	\$400	-4.8	0.8	\$420	-1.2	0.9	\$425		0.9

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WWLI-FM	SAC	\$7,800	2.9	\$7,580	33.0	\$5,700	16.1	15.4	11.9	1.32	1.15	1.08	M
WHJY-FM	AOR	\$7,650	-10.3	\$8,530	15.3	\$7,400	15.8	17.3	15.4	1.44	1.75	1.62	M
WPRO-FM	CHR	\$6,900	5.8	\$6,520	16.4	\$5,600	14.3	13.2	11.6	1.26	1.06	1.19	M
WSNE-FM	AC	\$6,000	3.1	\$5,820	5.8	\$5,500	12.4	11.8	11.4	1.55	1.46	1.65	M
WWBB-FM	O	\$3,400	-15.0	\$4,000	-4.8	\$4,200	7.0	8.1	8.7	0.75	0.99	0.98	M-
WPRO-AM	T/SPRTS	\$3,000	-4.2	\$3,130	1.0	\$3,100	6.2	6.4	6.4	0.97	0.97	1.05	M
WCTK-FM	C	\$2,900	0.0	\$2,900	-6.5	\$3,100	6.0	5.9	6.4	0.72	0.74	0.89	M
WBRU-FM	AOR-NR	\$2,850	-9.2	\$3,140	42.7	\$2,200	5.9	6.4	4.6	0.98	0.97	0.71	M
WWKX-FM	CHR/U	\$1,700	-10.5	\$1,900	-20.8	\$2,400	3.5	3.9	5.0	0.59	0.67	0.75	-
WWRX-FM	CL AOR	\$1,400	-33.3	\$2,100	-34.4	\$3,200	2.9	4.3	6.7	1.20	1.27	1.54	-
WZRI-FM	CL HITS	\$1,250	4.2	\$1,200	-14.3	\$1,400	2.6	2.4	2.9	1.19	1.41	1.08	M
WHJJ-AM	T	\$1,200	64.4	\$730	-57.1	\$1,700	2.5	1.5	3.5	0.48	0.37	1.01	M
WSKO-AM	SPRTS	\$600	-22.8	\$777	0.9	\$770	1.2	1.6	1.6	0.66	0.86	1.24	
WPMZ-AM	SP-TP	\$400	-4.8	\$420	-1.2	\$425	0.8	0.9	0.9	0.63	0.75		

Providence

Viabale Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
WBRU - FM	AOR-NR	4:45	26.4	5	40	59	1	55	45	38	WHJY FM	35
WCTK - FM	C	8:45	14.5	20	13	54	36	47	53	33	WPRO FM	22
WHJJ - AM	T	8:00	15.9	5	1	34	63	44	57	59	WPRO AM	52
WHJY - FM	AOR	8:00	15.6	7	21	75	5	78	22	18	WBRU FM	35
WPMZ - AM	SP-TP	10:00	9.5	10	12	89	0	59	47	65	WWLI FM	49
WPRO - AM	T/SPRTS	8:15	15.3	7	3	28	70	50	50	58	WHJJ AM	36
WPRO - FM	CHR	6:45	19	5	31	61	8	40	60	40	WSNE FM	30
WSKO - AM	SPRTS	5:45	21.9	3	5	59	41	86	14	32	WPRO AM	55
WSNE - FM	AC	7:15	17.5	7	10	75	15	34	66	33	WPRO FM	48
WWBB - FM	O	8:30	14.7	11	6	57	37	49	51	37	WWLI FM	29
WWKX - FM	CHR/U	7:45	16.1	6	57	43	1	63	37	37	WJMN FM	47
WWLI - FM	SAC	8:45	14.2	11	8	62	31	26	74	32	WPRO FM	32
WWRX - FM	CL AOR	5:00	25.6	6	51	47	3	66	34	34	WBRU FM	59
WZRI - FM	CL HITS	5:15	23.5	0	10	76	10	62	38	24	WPRO FM	40

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/2/99	WNRI AM			\$850,000	
7/7/99	WRIB AM	Carter Broadcasting	Catholic Family Radio		Group: \$20,000,000 est.
7/14/99	WADK AM	Bear Broadcasting	Astro Tele-Communications		With WERI FM \$1,800,000
9/20/99	WOON AM	Willow Farm, Inc.	O-N Broadcasting	\$380,000	
11/3/99	WAKX FM, WLKW AM,	Back Bay Broadcasters	AAA Entertainment, Inc.		Group: price NA
11/3/99	WWKX FM				
1/17/00	WRIB AM	Carter Broadcasting	Catholic Family Radio		Group: Sale cancelled
3/16/00	WWRX FM	Clear Channel	MCC Broadcasting, Inc.		AMFM/CCU est. \$16,000,000
6/29/00	WHRC AM	Hibernia	ABC Inc.		
02/01	WFHN - FM	Citadel	Forstmann, Little		Group sale
02/01	WPRO - AM	Citadel	Forstmann, Little		Group sale
02/01	WPRO - FM	Citadel	Forstmann, Little		Group sale
02/01	WSKO - AM	Citadel	Forstmann, Little		Group sale
02/01	WWLI - FM	Citadel	Forstmann, Little		Group sale
02/01	WZRA - FM	Citadel	Forstmann, Little		Group sale
02/01	WZRI - FM	Citadel	Forstmann, Little		Group sale
05/01	WICE - AM	AAA Entertainment	ABC	\$2,450,000	
05/02	WHRC - AM	ABC	Hall Commun.	\$410,000	Star

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	WWLI-F	\$7,800	16.1	12.2	1.32	Information					
Traditional AC	WSNE-F	\$6,000	12.4	8.0	1.55	News					
AC/CHR						Talk/News	WHJJ-A, WPRO-A	\$4,200	8.7	11.6	0.75
Total		\$13,800	28.5	20.2	1.41	Full Service					
AOR											
Traditional AOR	WHJY-F	\$7,650	15.8	11.0	1.44	Sports	WSKO-A	\$600	1.2	1.8	0.67
New/Modern	WBRU-F	\$2,850	5.9	6.0	0.98	Total		\$4,800	9.9	13.4	0.74
Progressive/AAA						Black					
Classic AOR	WWRX-F	\$1,400	2.9	2.4	1.21	Black Contemp.					
Total		\$11,900	24.6	19.4	1.27	Black AC/Oldies					
Country											
Country	WCTK-F	\$2,900	6.0	8.3	0.72	Total					
CHR											
Traditional CHR	WPRO-F, WWKX-F	\$8,600	17.8	17.2	1.03	Standards					
Dance/Urban						Standards					
Total		\$8,600	17.8	17.2	1.03	Jazz					
Oldies											
50s & 60s	WWBB-F	\$3,400	7.0	9.3	0.75	Jazz/Smooth					
70s	WZRI-F	\$1,250	2.6	2.2	1.18	Hispanic					
80s						Hispanic	WPMZ-A	\$400	0.8	1.3	0.62
Total		\$4,650	9.6	11.5	0.83	Classical					
Others											
Classical						Others					
Others						Total					
Total											

Raleigh - Durham

2001 Arbitron Rank:	48	2001 Revenue:	\$71,900,000	Population (12+) per Viable Station:	66,377
2001 MSA Rank:	51	2001 Revenue Change:	-12.5%	2001 APR:	13.6
2001 DMA Rank:	29	Rev per Share Point:	\$978,231	2001 FM Share (851 of 1008):	84.4%
2001 Revenue Rank:	38 of 200	Five-year Revenue Gain (96-01):	43.8%	Number of Viable Stations:	14.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$50.0	\$53.7	\$66.7	\$74.7	\$82.2	\$71.9					
Duncan Revenue Projections:							\$75.5	\$81.5	\$89.0	\$94.2	\$100.3
2001 Revenue as % of Retail Sales:	0.0040										
2001 Revenue per Capita:	\$59.42										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.040	1.060	1.090	1.120	1.150	1.210	1.240	1.280	1.320	1.360	1.400
Retail Sales (billions):	11.90	12.80	14.20	16.00	17.40	18.20	19.00	19.90	21.10	22.70	23.80
Population Change (2000-05):	18.3										
Retail Sales Change (2000-05):	30.5										

Market Profile

Below-the-Line Listening Shares:	3.3
Unlisted Station Listening:	23.2
Total Lost Listening:	26.5
Available Share Points:	73.5
Number of Viable Stations:	14.5
Average Share Points per Viable Station:	5.1
Rev. per Available Share Point:	\$978,231
Estimated Rev. for Mean Station:	\$4,988,978

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$71,900,000	21.4	0.0040
Television	\$131,000,000	39.0	0.0072
Newspaper	\$109,000,000	32.5	0.0060
Outdoor	\$12,400,000	3.7	0.0007
Cable TV	\$11,400,000	3.4	0.0006
Media Totals:	\$335,700,000		0.0185

Note: Use Newspaper and Outdoor estimates with caution. Allocation made to Fayetteville market since it is part of Raleigh DMA. Total TV revenue for DMA is estimated at \$173,000,000.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports to Miller, Kaplan and all viable stations cooperate . . . Managers expect 2 to 4% revenue gain in 2002 . . .

Viable Stations

WBBB-FM	WDCG-FM	WDNC-AM	WDUR-AM	WFXC-FF	WKIX-FF
WNNL-FM	WPTF-AM	WQDR-FM	WQOK-FM	WRAL-FM	WRBZ-AM
WRDU-FM	WRSN-FM	WTRG-FM	WWND-FM		

Competitive Media

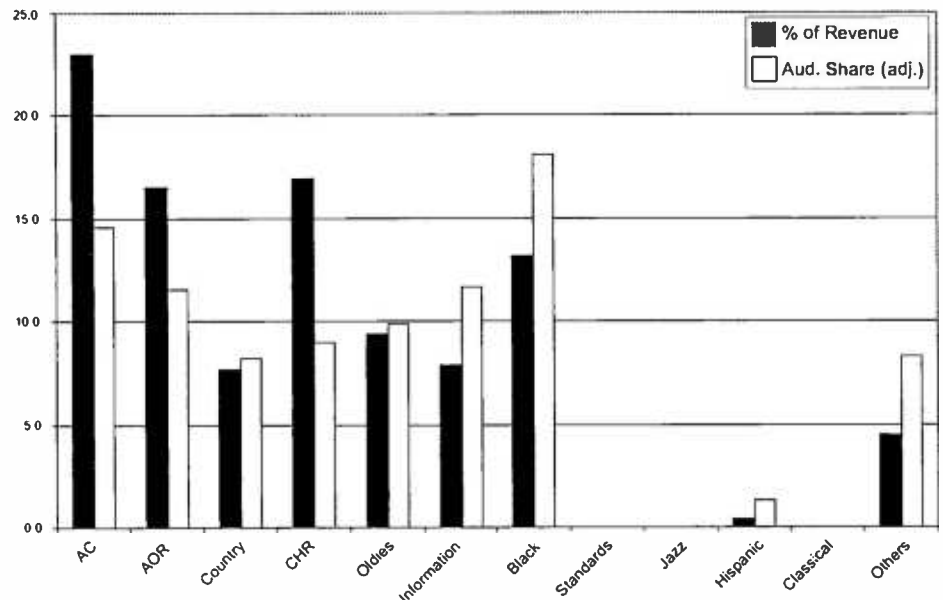
Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WUNC-TV	4	59	Chapel Hill	PBS	Univ. of NC	
WRAL-TV	5	53	Raleigh	CBS	Capitol	
WTVB	11	52	Durham	ABC	ABC	
WNCN	17	55	Goldboro	NBC	NBC	
WLFL	22	57	Raleigh	WB	Sinclair	
WRDC	28	27	Durham	UPN	Glencalm	WLFL-TV
WRAY-TV	30	42	Wilson	SAH	Shop At Home	
WKFT	40	38	Fayetteville	IND	Bahakel	
WRPX	47	15	Rocky Mount	PAX	Paxson	WNCN*
WRAZ	50	49	Raleigh	FOX	Capitol	
WFOA-LP	60		Raleigh	IND	Tiger Eye	
WFPX	62	36	Fayetteville	PAX	Paxson	WNCN*
Cable Penetration (DMA): 65.4						

Major Daily Newspapers

	AM	PM	Sun	Owner
Raleigh News & Observer	164,613		207,437	McClatchy
Durham Herald-Sun	50,696		57,448	(Ind.)

Revenue and Adjusted Audience Shares by Format (2001)



Raleigh - Durham

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Clear Channel WDCG - FM, WRDU - FM, WRSN - FM, WTRG - FM, WDUR - AM	\$32,570	-12.0	45.4	\$36,994	17.6	44.5	\$31,470		42.1
2	Curtis Media Group WQDR - FM, WPTF - AM, WBBB - FM, WWMY - FM, WDNC - AM, WKIX - FM, WKXU - FM, WYMY - FM	\$15,965	-22.9	22.2	\$20,696	12.8	24.9	\$18,340		24.6
3	Radio One WQOK - FM, WNNL - FM, WFXC - FM, WFXK - FM	\$12,677	-4.9	17.7	\$13,336	7.5	16.0	\$12,400		16.6
4	Capitol Broadcasting Co., Inc. WRAL - FM	\$9,410	-13.9	13.1	\$10,930	9.4	13.1	\$9,990		13.4
5	Alchemy Communications, LP #1 WRBZ - AM	\$470	-21.7	0.7	\$600	-20.0	0.7	\$750		1.0
6	Carolina Regional Broadcasting Corp. WETC - AM	\$300		0.4						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WDCG-FM	CHR	\$12,160	-11.3	\$13,715	15.3	\$11,900	16.9	16.5	15.9	1.87	1.69	1.48	M
WRAL-FM	AC	\$9,410	-13.9	\$10,930	9.4	\$9,990	13.1	13.1	13.4	1.78	1.61	1.68	M-
WRDU-FM	AOR	\$7,520	-21.2	\$9,540	45.6	\$6,550	10.5	11.5	8.8	1.94	1.74	1.18	M-
WRSN-FM	AC	\$7,090	8.1	\$6,559	37.5	\$4,770	9.9	7.9	6.4	1.38	1.17	1.00	M
WQOK-FM	B	\$6,300	-8.9	\$6,917	-3.9	\$7,200	8.8	8.3	9.6	0.78	0.81	0.91	M-
WTRG-FM	O	\$5,800	-19.2	\$7,180	-13.0	\$8,250	8.1	8.6	11.0	1.16	1.31	1.48	-
WQDR-FM	C	\$5,540	-21.4	\$7,045	-4.4	\$7,370	7.7	8.5	9.9	0.94	1.04	1.21	M-
WPTF-AM	FS/T	\$4,725	-14.7	\$5,539	5.9	\$5,230	6.6	6.7	7.0	0.79	0.78	0.84	M
WBBB-FM	AOR	\$4,310	3.8	\$4,154	24.0	\$3,350	6.0	5.0	4.5	0.99	0.88	0.77	+
WNNL-FM	B/G	\$3,220	4.7	\$3,076	67.2	\$1,840	4.5	3.7	2.5	0.54	0.42	0.28	M
WFXC-FF	B/AC	\$3,157	-5.6	\$3,343	-0.5	\$3,360	4.4	4.0	4.5	0.65	0.60	0.68	M
WWMY-FF	CL HITS	\$930	-28.5	\$1,300	8.3	\$1,200	1.3	1.6	1.6	0.45	0.57	0.49	
WRBZ-AM	T/SPRTS	\$470	-21.7	\$600	-20.0	\$750	0.7	0.7	1.0	0.31	0.42	0.51	
WDNC-AM	T	\$460	-16.4	\$550			0.6	0.7		0.59	0.58		
WETC-AM	SP	\$300					0.4			0.32			
WKIX-FM	C		-100.0	\$1,908	-20.2	\$2,390	0.0	2.3	3.2		1.35	1.14	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBBB - FM	AOR	5:00	25.2	6	41	55	4	71	29	0	27	WDCG FM	49
WDCG - FM	CHR	5:00	25.5	7	38	56	4	38	62	9	29	WRAL FM	40
WDNC - AM	T	4:30	28.1	0	8	33	67	50	42	17	58	WPTF AM	65
WDUR - AM	B/G	1:30	80.4	0	0	0	0	0	0	0	0	WNNL FM	50
WFXC - FM	B/JAC	7:45	16.1	9	7	78	14	41	59	88	39	WQOK FM	48
WKIX - FM	C	6:30	19.2	3	57	42	14	71	29	0	29	WQDR FM	67
WNNL - FM	B/G	9:30	13.2	20	7	67	27	30	72	96	34	WQOK FM	47
WPTF - AM	FS/T	9:15	13.5	11	3	44	53	56	44	4	50	WRAL FM	19
WQDR - FM	C	6:45	18.9	9	15	57	28	46	54	6	32	WTRG FM	26
WQOK - FM	B	8:30	14.9	11	50	50	0	59	41	73	41	WJMH FM	27
WRAL - FM	AC	4:45	26.3	7	20	69	8	36	64	4	25	WDCG FM	44
WRBZ - AM	T/SPRTS	6:30	19.2	4	0	81	20	90	10	10	38	WPTF AM	40
WRDU - FM	AOR	6:15	20.1	7	26	67	7	79	21	0	16	WBBB FM	38
WRSN - FM	AC	6:45	18.7	9	5	79	13	27	73	7	28	WRAL FM	39
WTRG - FM	O	6:30	19.1	12	8	68	23	45	53	5	24	WQDR FM	27

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/10/99	WCLY AM	Mortenson	Curtis Media		with WRDT: \$1,000,000
2/10/99	WRDT AM	Mortenson	Curtis Media		with WCLY: \$1,000,000
3/13/00	WFXC FM, WFXX FM, WQOK FM, WNNL FM	Clear Channel	Radio One		AMFM/CCU civestiture. Group transaction
4/20/00	WDNC AM	Durham Herald	Curtis Media	\$1,200,000	
6/12/00	WETC AM	East Wake Broadcasting	Carolina Regional Broadcasting	\$550,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WRAL-F, WRSN-F	\$16,500	23.0	14.6	1.58	Talk/News	WDNC-A, WRBZ-A	\$930	1.3	3.3	0.39
AC/CHR	—	—	—	—	—	Full Service	WPTF-A	\$4,725	6.6	8.4	0.79
Total		\$16,500	23.0	14.6	1.58	Sports	—	—	—	—	—
						Total		\$5,655	7.9	11.7	0.68
AOR						Black					
Traditional AOR	WBBB-F, WRDU-F	\$11,830	16.5	11.5	1.43	Black Contemp.	WQOK-F	\$6,300	8.8	11.3	0.78
New/Modern	—	—	—	—	—	Black AC/Oldies	WFXC-FF	\$3,157	4.4	6.8	0.65
Progressive/AAA	—	—	—	—	—	Total		\$9,457	13.2	18.1	0.73
Classic AOR	—	—	—	—	—						
Total		\$11,830	16.5	11.5	1.43	Standards					
						Standards	—	—	—	—	—
Country						Jazz					
Country	WKIX-F, WQDR-F	\$5,540	7.7	8.2	0.94	Jazz/Smooth	—	—	—	—	—
						Hispanic					
CHR						Hispanic	WETC-A	\$300	0.4	1.3	0.31
Traditional CHR	WDCG-F	\$12,160	16.9	9.0	1.88	Classical					
Dance/Urban	—	—	—	—	—	Classical	—	—	—	—	—
Total		\$12,160	16.9	9.0	1.88	Others					
						Others	WNNL-F	\$3,220	4.5	8.3	0.54
Oldies						Total		\$3,220	4.5	8.3	0.54
50s & 60s	WTRG-F	\$5,800	8.1	7.0	1.16						
70s	—	—	—	—	—						
80s	WWMY-FF	\$930	1.3	2.9	0.45						
Total		\$6,730	9.4	9.9	0.95						

Reno

2001 Arbitron Rank:	128	2001 Revenue:	\$22,400,000	Population (12+) per Viable Station:	20,923
2001 MSA Rank:	152	2001 Revenue Change:	1.4%	2001 APR:	15.6
2001 DMA Rank:	110	Rev per Share Point:	\$246,425	2001 FM Share (392 of 461):	85.0%
2001 Revenue Rank:	86 of 200	Five-year Revenue Gain (96-01):	60.0%	Number of Viable Stations:	15.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$14.0	\$15.9	\$17.8	\$19.6	\$22.1	\$22.4					
Duncan Revenue Projections:							\$23.5	\$25.0	\$27.1	\$28.9	\$30.7
2001 Revenue as % of Retail Sales:	0.0045										
2001 Revenue per Capita:	\$64.74										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.304	0.314	0.320	0.327	0.333	0.346	0.352	0.363	0.375	0.385	0.393
Retail Sales (billions):	3.70	3.90	4.10	4.50	4.80	5.00	5.30	5.50	5.70	5.90	6.40
Population Change (2000-05):	15.6										
Retail Sales Change (2000-05):	22.9										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	9.1
Total Lost Listening:	9.1
Available Share Points:	90.9
Number of Viable Stations:	15.5
Average Share Points per Viable Station:	5.9
Rev. per Available Share Point:	\$246,425
Estimated Rev. for Mean Station:	\$1,453,908

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$22,400,000	20.8	0.0045
Television	\$38,300,000	35.6	0.0077
Newspaper	\$33,900,000	31.6	0.0068
Outdoor	\$7,000,000	6.5	0.0014
Cable TV	\$6,000,000	5.6	0.0012
Media Totals:	\$107,600,000		0.0216

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	87.1	\$18,511,000	(+0.2)
National:	12.9	\$2,737,000	(+13.1)

Note: Trade equals 4.7% of local. In 2000, it was 3.7%

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KSRN-FM, KNVQ-FM, KHIT, KPTT do not participate . . . Managers expect 5 to 7% revenue gain in 2002 . . .

Viable Stations

KBUL-FM	KDOT-FM	KJZS-FM	KKOH-AM	KLCA-FM	KNEV-FM
KNHK-FM	KODS-FM	KOZZ-FM	KPLY-AM	KRNO-FM	KRNV-FM
KRZQ-FM	KSRN-FM	KTHX-FM	KWNZ-FM		

Competitive Media

Major Over the Air Television

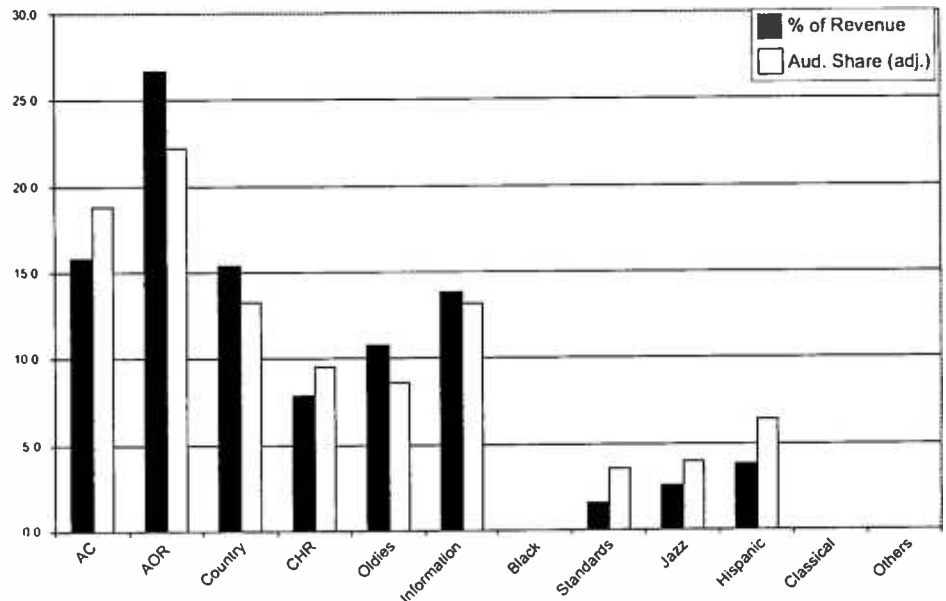
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTVN	2	32	Reno	CBS	Sarkes Tarzian	
KRNV	4	34	Reno	NBC	Sierra	
KNPB-TV	5	15	Reno	PBS	Ch. 5 Public	
KOLO-TV	8	23	Reno	ABC	Smith	
KRXI-TV	11	44	Reno	FOX	Cox	
KAME-TV	21	22	Reno	UPN	Bcst. Devel.	KRXI-TV
KREN-TV	27	26	Reno	IND	Pappas	
KNRV-LP	41		Reno	UNI	Entravision	
KUVR-LP	68		Reno	SPN-AA	Pappas	

Cable Penetration (DMA): 74.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Gazette-Journal	67,710		84,981	Gannett

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
(Revenue totals for 1999 and 2000 may not reflect current station roster)									
1 Americom Las Vegas, LP KRNO - FM, KODS - FM, KWNZ - FM, KLCA - FM, KPLY - AM, KBZZ - AM	\$6,525	3.4	29.1	\$6,310	22.5	28.6	\$5,150		26.2
2 Citadel KKOH - AM, KBUL - FM, KNEV - FM, KNHK - FM	\$6,035	-27.8	26.9	\$8,360	10.7	37.8	\$7,550		38.5
3 Lotus Communications Corp. KOZZ - FM, KDOT - FM, KHXR - FM, KPTT - AM, KHIT - AM	\$5,298	20.4	23.7	\$4,400	0.0	19.9	\$4,400		22.5
4 NextMedia KTHX - FM, KRZQ - FM, KJZS - FM, KSRN - FM	\$2,974	27.1	13.3	\$2,340	4.0	10.6	\$2,250		11.5
5 Entravision KRNV - FM	\$755		3.4				\$370		1.9
6 Silverado Broadcasting Co. KNVQ - FM, KPTL - AM	\$180		0.8						
7 Flinn Broadcasting KWYL - FM	\$170		0.8						
8 Azteca Broadcasting Corp. KXEQ - AM	\$90		0.4						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KKOH-AM N/T	\$2,420	-19.3	\$3,000	28.8	\$2,330	10.8	13.6	11.9	1.15	1.30	1.13	M	
KBUL-FM C	\$2,250	-35.7	\$3,500	6.1	\$3,300	10.0	15.8	16.8	1.15	1.55	1.53	M-	
KRNO-FM AC	\$2,200	-15.4	\$2,600	85.7	\$1,400	9.8	11.8	7.1	1.00	1.53	0.98	M	
KOZZ-FM CL AOR	\$2,000	-16.7	\$2,400	6.7	\$2,250	8.9	10.9	11.5	1.43	2.02	1.67	M	
KDOT-FM AOR	\$1,832	-8.4	\$2,000	9.9	\$1,820	8.2	9.1	9.3	1.34	1.13	1.20	M	
KODS-FM O	\$1,695	12.3	\$1,510	11.9	\$1,350	7.6	6.8	6.9	1.91	1.36	1.26	M	
KWNZ-FM CHR	\$1,600	23.1	\$1,300	39.8	\$930	7.1	5.9	4.7	0.91	0.88	0.66	+	
KTHX-FM AOR-P	\$1,300	62.5	\$800	2.6	\$780	5.8	3.6	4.0	1.09	0.79	1.05	+	
KHXR-FM C	\$1,206					5.4			1.17			M	
KRZQ-FM AOR-NR	\$844	-15.6	\$1,000	0.0	\$1,000	3.8	4.5	5.1	0.82	0.79	0.82	M	
KNEV-FM AC/CHR	\$820	-29.3	\$1,160	5.5	\$1,100	3.7	5.3	5.6	1.00	1.17	0.91	-	
KRNV-FM SP-R	\$755				\$370	3.4		1.9	0.60		0.66	M	
KJZS-FM J	\$580	7.4	\$540	20.0	\$450	2.6	2.4	2.5	0.65	0.83	0.70	M	
KNHK-FM CL HITS	\$545	-22.1	\$700	-15.7	\$830	2.4	3.2	4.2	1.10	0.80	0.97		
KLCA-FM AC-NR	\$510	-43.3	\$900	-8.2	\$980	2.3	4.1	5.0	0.43	0.79	0.79	M-	
KPLY-AM SPRTS	\$310				\$280	1.4		1.4	0.93		0.47		
KSRN-FM ST	\$250				\$470	1.1		2.4	0.38		2.28		
KBZZ-AM T	\$210					0.9			0.54			+	
KNVQ-FM CL HITS	\$180					0.8			0.34				
KWYL-FM CHR/U	\$170					0.8			0.46				
KPTT-AM SPRTS	\$150				\$150	0.7		0.8	1.25		0.99		
KHIT-AM ST	\$110				\$180	0.5		0.9	0.68		0.93		
KXEQ-AM SP-C	\$90					0.4			0.55				

Reno

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KBUL - FM	C	9:15	13.6	23	14	67	19	43	57	10	33	KHXR FM	22
KDOT - FM	AOR	7:15	17.4	9	33	67	0	63	38	8	33	KRZQ FM	45
KJZS - FM	J	8:30	15	7	0	84	17	61	39	6	33	KKOH AM	27
KKOH - AM	N/T	10:30	12.1	17	0	46	58	65	35	8	55	KRNO FM	19
KLCA - FM	AC-NR	6:15	20.6	7	20	84	0	40	60	8	24	KNEV FM	31
KNEV - FM	AC/CHR	5:00	24.9	8	14	71	0	29	64	21	29	KLCA FM	46
KNHK - FM	CL HITS	5:45	21.6	10	0	100	0	57	43	0	29	KOZZ FM	46
KODS - FM	O	6:45	18.6	7	13	52	30	61	39	9	26	KRNO FM	26
KOZZ - FM	CL AOR	8:45	14.3	8	3	88	9	78	22	9	22	KDOT FM	24
KPLY - AM	SPRTS	5:30	22.4	0	0	50	25	100	0	0	25	KHIT AM	30
KRNO - FM	AC	8:45	14.3	14	11	68	23	28	72	13	23	KWNZ FM	21
KRNV - FM	SP-R	17:15	7.3	44	26	65	9	70	30	100	35	KXEQ AM	27
KRZQ - FM	AOR-NR	5:15	23.9	8	45	50	0	61	39	11	39	KDOT FM	42
KSRN - FM	ST	11:15	11.3	17	0	23	70	38	54	0	62	KODS FM	33
KTHX - FM	AOR-P	11:15	11.2	11	4	89	4	54	46	4	46	KOZZ FM	30
KWNZ - FM	CHR	7:30	16.9	13	56	42	0	35	65	26	44	KLCA FM	27

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
4/6/99	KQLO AM	Universal Broadcasting	Thomas Aquinas School	\$170,000	
12/9/99	KRZQ FM, KTHX FM	Salt Broadcasting	NextMedia	\$7,000,000	
12/21/99	KRNV FM	Sunbelt Communications	EXCL	\$14,250,000	
1/31/00	KRNV FM	EXCL	Entravision		Group transaction: \$250,000,000
2/2/00	KHWG FM	Hilltop Church	NextMedia	\$1,300,000	
2/2/00	KSRN FM	Comstock Media	NextMedia	\$1,175,000	
2/23/00	KPTL AM, KZZF FM	MB Broadcasting	Moon Broadcasting	\$3,000,100	
3/3/00	KZZF FM	Tri-Valley Broadcasting	Moon Broadcasting		
7/20/00	KPTL AM, KZZF FM	Moon Broadcasting	Silverado Broadcasting		
02/01	KBUL - FM	Citadel	Forstmann, Little		Group sale
02/01	KKOH - AM	Citadel	Forstmann, Little		Group sale
02/01	KNEV - FM	Citadel	Forstmann, Little		Group sale
02/01	KNHK - FM	Citadel	Forstmann, Little		Group sale
04/02	KPTL - AM	Silverado	Casino Radio LLC	\$350,000	Exline

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	---	---	---	---	---	Information					
Traditional AC	KRNO-F	\$2,200	9.8	9.8	1.00	News	---	---	---	---	---
AC/CHR	KLCA-F, KNEV-F	\$1,330	6.0	9.0	0.67	Talk/News	KBZZ-A, KKOH-A	\$2,630	11.7	11.1	1.05
Total		\$3,530	15.8	18.8	0.84	Full Service	---	---	---	---	---
AOR											
Traditional AOR	KDOT-F	\$1,832	8.2	6.1	1.34	Sports	KPLY-A, KPPT-A	\$460	2.1	2.1	1.00
New/Modern	KRZQ-F	\$844	3.8	4.6	0.83	Total		\$3,090	13.8	13.2	1.05
Progressive/AAA	KTHX-F	\$1,300	5.8	5.3	1.09	Black					
Classic AOR	KOZZ-F	\$2,000	8.9	6.2	1.44	Black Contemp.	---	---	---	---	---
Total		\$5,976	26.7	22.2	1.20	Black AC/Oldies	---	---	---	---	---
Country											
Country	KBUL-F, KHXR-F	\$3,456	15.4	13.3	1.16	Total		---	---	---	---
CHR											
Traditional CHR	KWNZ-F	\$1,600	7.1	7.8	0.91	Standards					
Dance/Urban	KWYL-F	\$170	0.8	1.7	0.47	Standards	KHIT-A, KSRN-F	\$360	1.6	3.6	0.44
Total		\$1,770	7.9	9.5	0.83	Jazz					
Oldies											
50s & 60s	KODS-F	\$1,695	7.6	4.0	1.90	Jazz/Smooth	KJZS-F	\$580	2.6	4.0	0.65
70s	KNHK-F	\$545	2.4	2.2	1.09	Hispanic					
80s	KNVQ-F	\$180	0.8	2.4	0.33	Hispanic	KRNV-F, KXEQ-A	\$845	3.8	6.4	0.59
Total		\$2,420	10.8	8.6	1.26	Classical					
Others											
Classical	---	---	---	---	---	Others	---	---	---	---	---
Total											
								---	---	---	---

2001 Arbitron Rank: 58	2001 Revenue: \$48,800,000	Population (12+) per Viable Station: 49,687
2001 MSA Rank: 63	2001 Revenue Change: -5.2%	2001 APR: 14.8
2001 DMA Rank: 58	Rev per Share Point: \$573,443	2001 FM Share (906 of 1056): 85.8%
2001 Revenue Rank: 48 of 200	Five-year Revenue Gain (96-01): 29.1%	Number of Viable Stations: 16.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$37.8	\$40.0	\$44.4	\$48.1	\$51.5	\$48.8					
Duncan Revenue Projections:							\$50.5	\$53.8	\$57.8	\$61.3	\$64.4
2001 Revenue as % of Retail Sales:	0.0039										
2001 Revenue per Capita:	\$48.32										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.937	0.945	0.957	0.977	0.986	1.010	1.020	1.040	1.050	1.060	1.070
Retail Sales (billions):	9.50	9.70	10.30	11.10	11.60	12.40	12.80	13.10	13.60	14.00	14.80
Population Change (2000-05):	7.5										
Retail Sales Change (2000-05):	20.7										

Market Profile

Below-the-Line Listening Shares:	2.1
Unlisted Station Listening:	12.8
Total Lost Listening:	14.9
Available Share Points:	85.1
Number of Viable Stations:	16.5
Average Share Points per Viable Station:	5.2
Rev. per Available Share Point:	\$573,443
Estimated Rev. for Mean Station:	\$2,981,904

Viable Stations

WBTT-FM	WCDX-FM	WDYL-FM	WGCV-AM	WJRV-FM	WKHK-FM
WKJS-FM	WKLR-FM	WLEE-AA	WMXB-FM	WPLZ-FM	WRCL-FM
WRNL-AM	WRVA-AM	WRVQ-FM	WRXL-FM	WTVR-AM	WTVR-FM
WXGI-AM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WTVR-TV	6	25	Richmond	CBS	Raycom	
WRIC-TV	8	22	Petersburg	ABC	Young	
WWBT	12	54	Richmond	NBC	Jefferson Pilot	
WCVE-TV	23	24	Richmond	PBS	Commonwealth Public	
WRLH-TV	35	26	Richmond	FOX	Sullivan	Sinclair
WCVW	57	44	Richmond	PBS	Commonwealth Public	
WUPV-TV	65	47	Ashland	UPN	Lockwood	

Cable Penetration (DMA): 63.9

Major Daily Newspapers

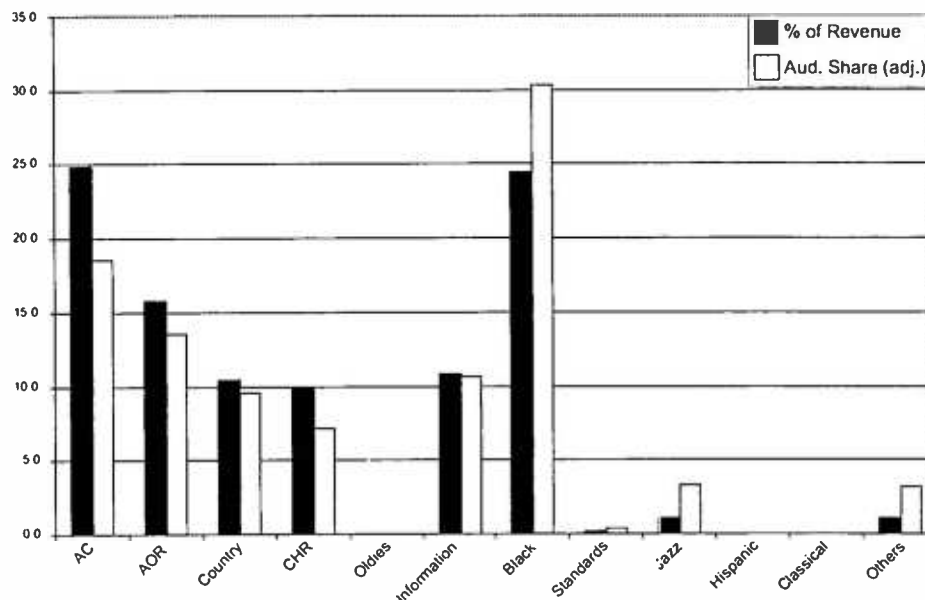
	AM	PM	Sun	Owner
Times-Dispatch	196,432		230,726	Media General

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$48,800,000	21.2	0.0039
Television	\$85,000,000	36.9	0.0068
Newspaper	\$8,000,000	34.7	0.0064
Outdoor	\$10,100,000	4.4	0.0008
Cable TV	\$6,500,000	2.8	0.0005
Media Totals:	\$230,400,000		0.0184

Note: Use Newspaper and Outdoor estimates with caution.

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns	Pct.	Revenue	Pct. Change

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan

Richmond

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999						
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	
1	Clear Channel WTVR - FM, WRVQ - FM, WRXL - FM, WRVA - AM, WBTJ - FM, WRNL - AM	\$22,050	-6.7	45.3	\$23,623	-1.7	45.9	\$24,037		49.9
2	Cox Radio WKHK - FM, WMXB - FM, WKLR - FM, WDYL - FM	\$12,750	-5.4	26.1	\$13,481	22.8	26.2	\$10,974		22.8
3	Radio One WCDX - FM, WKJS - FM, WJMO - FM, WGCV - AM, WRHH - FM	\$10,960	-10.2	22.5	\$12,207	2.7	23.7	\$11,890		24.7
4	The MainQuad Group WBBT - FM	\$740	-4.1	1.5	\$772		1.5			
5	4M Communications WLEE - AM, WREJ - AM, WVNZ - AM, WHAP - AM	\$589		1.2						
6	Richmond Broadcasting, Inc. WJZV - FM	\$520		1.1						
7	Gee Communications, Inc. WXGI - AM	\$330		0.7						
8	Tri-City Christian Radio WFTH - AM	\$160	-33.3	0.3	\$240		0.5			

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
WTVR-FM SAC	\$7,150	-0.7	\$7,200	5.1	\$6,850	14.7	14.0	14.2	1.35	1.27	1.38	M	
WCDX-FM B	\$5,100	-11.6	\$5,766	-3.1	\$5,950	10.5	11.2	12.4	0.77	0.85	1.21	M-	
WRVQ-FM CHR	\$4,900	-9.7	\$5,428	9.2	\$4,970	10.0	10.5	10.3	1.38	1.38	1.23	M	
WKHK-FM C	\$4,750	-3.8	\$4,940	-3.7	\$5,130	9.7	9.6	10.7	1.20	1.27	1.23	M	
WKJS-FM B/AC	\$4,600	-0.9	\$4,640	33.3	\$3,480	9.4	9.0	7.2	1.49	1.14	1.05	M	
WMXB-FM AC	\$4,200	-12.7	\$4,810	23.3	\$3,900	8.6	9.3	8.1	1.64	1.66	1.29	M	
WRXL-FM AOR	\$3,900	-3.7	\$4,050	6.6	\$3,800	8.0	7.9	7.9	1.79	1.40	1.27	M	
WRVA-AM FS	\$3,850	0.7	\$3,823	-13.1	\$4,400	7.9	7.4	9.2	1.01	0.97	1.10	M	
WKLR-FM CL AOR	\$3,250	-4.1	\$3,390	113.2	\$1,590	6.7	6.6	3.3	1.13	1.17	0.62	M	
WBTJ-FM B	\$1,200	-34.9	\$1,844	-39.1	\$3,030	2.5	3.6	6.3	0.54	0.77	1.10	-	
WRNL-AM SPRTS	\$1,050	-17.8	\$1,278	29.1	\$990	2.2	2.5	2.1	1.23	1.72	1.38	M-	
WJMO-FM B/O	\$820	23.1	\$666	-11.2	\$750	1.7	1.3	1.6	0.35	0.57	0.60	+	
WBBT-FM AC/CHR	\$740					1.5			0.61				
WDYL-FM AOR-NR	\$550	61.3	\$341			1.1	0.7		0.36	0.24		+	
WJZV-FM SJZ	\$520					1.1			0.33				
WXGI-AM C	\$330	-0.9	\$333	33.2	\$250	0.7	0.7	0.8	0.46	0.45	0.41		
WLEE-AM T/SPRTS	\$320	-3.0	\$330			0.7	0.6		0.67	0.86			
WGCV-AM B/G	\$260	-10.3	\$290			0.5	0.6		0.48	0.38			
WRHH-FM B	\$180	-78.7	\$845	-25.2	\$1,130	0.4	1.6	2.3	0.41	0.33	0.46		
WREJ-AM B/G	\$170	-37.0	\$270			0.3	0.5		0.28	0.31			
WFTH-AM B/G	\$160	-33.3	\$240			0.3	0.5		0.27	0.45			
WVNZ-AM ST	\$99					0.2			0.48				

Viabale Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBBT - FM	AC/CHR	4:45	27.1	8	27	74	0	38	62	19	35	WRVQ FM	41
WCDX - FM	B	12:15	10.2	28	47	51	3	50	50	82	38	WRVQ FM	25
WDYL - FM	AOR-NR	7:15	17.4	10	54	43	0	73	27	3	32	WRXL FM	56
WGCV - AM	B/G	10:30	11.9	11	0	39	63	13	88	88	63	WCDX FM	26
WJMO - FM	B/O	11:30	11.1	9	12	77	13	42	56	84	39	WKJS FM	40
WKHK - FM	C	8:15	15.2	17	14	58	28	49	51	0	35	WRVQ FM	30
WKJS - FM	B/AC	10:45	11.6	11	5	75	20	43	57	96	52	WCDX FM	41
WKLR - FM	CL AOR	7:30	17	9	15	83	5	67	33	0	23	WRXL FM	38
WLEE - AM	T/SPRTS	7:30	17.1	7	0	63	26	75	13	0	25	WRVA AM	58
WMXB - FM	AC	5:30	22.9	4	18	80	2	36	64	2	20	WRVQ FM	41
WRCL - FM	O	5:45	21.5	12	9	60	31	56	44	2	22	WKLR FM	27
WRNL - AM	SPRTS	4:15	30.2	4	20	60	30	90	10	40	20	WRVA AM	39
WRVA - AM	FS	7:15	17.5	11	2	44	55	54	48	27	52	WTVR FM	22
WRVQ - FM	CHR	5:45	22.2	10	44	53	4	41	58	15	27	WMXB FM	29
WRXL - FM	AOR	7:00	18.3	5	29	71	2	64	36	2	18	WKLR FM	40
WTVR - FM	SAC	9:00	14	12	4	67	30	32	67	10	27	WMXB FM	23
WVBB - AM	ST	9:30	13.4	12	0	28	68	36	59	0	73	WRVA AM	27
WXGI - AM	C	7:15	17.6	11	8	31	69	85	23	0	54	WRVA AM	37

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/1/99	WDYL FM	Hoffman	Radio One	\$4,600,000	
3/1/99	WKJS FM, WSOJ FM	WREJ	Radio One	\$12,000,000	
3/15/99	WCDX FM, WGCV AM,	Sinclair Commun.	Radio One	\$34,000,000	
3/15/99	WJRV FM, WPLZ FM				
6/4/99	WLEE AM	Pearson	4M Radio		
9/7/99	WREJ AM	1540 Broadcasting Corp.	4M Radio	\$600,000	
3/6/00	WTVR AM	Clear Channel	Cox Radio		AMFM/CCU divestiture. \$380,000,000
3/6/00	WKHK FM, WMXB FM,	AMFM	Cox Radio		AMFM/CCU divestiture. \$380,000,000
3/6/00	WKLR FM				
6/29/00	WDZY AM	Hibernia	ABC Inc.		
11/7/00	WDYL FM	Radio One	Cox Radio		
11/10/00	WARV FM	Radio One	Honolulu Bcstg	\$1,000,000	
05/01	WVBB - AM	Cox Radio	Salem	\$735,000	
05/01	WVNZ - AM	Pearson	4M		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WTVR-F	\$7,150	14.7	10.9	1.35	News	---	---	---	---	---
Traditional AC	WMXB-F	\$4,200	8.6	5.2	1.65	Talk/News	WLEE-A	\$320	0.7	1.0	0.70
AC/CHR	WBBT-F	\$740	1.5	2.5	0.60	Full Service	WRVA-A	\$3,850	7.9	7.8	1.01
Total		\$12,090	24.8	18.6	1.33	Sports	WRNL-A	\$1,050	2.2	1.8	1.22
AOR						Total		\$5,220	10.8	10.6	1.02
Traditional AOR	WRXL-F	\$3,900	8.0	4.5	1.78	Black					
New/Modern	WDYL-F	\$550	1.1	3.1	0.35	Black Contemp.	WBTJ-F, WCDX-F, WRHH-F	\$6,480	13.4	19.2	0.70
Progressive/AAA	---	---	---	---	---	Black AC/Oldies	WJMO-F, WKJS-F	\$5,420	11.1	11.2	0.99
Classic AOR	WKLR-F	\$3,250	6.7	5.9	1.14	Total		\$11,900	24.5	30.4	0.81
Total		\$7,700	15.8	13.5	1.17	Standards					
Country						Standards	WVNZ-A	\$99	0.2	0.4	0.50
Country	WKHK-F, WXGI-A	\$5,080	10.4	9.6	1.08	Jazz					
CHR						Jazz/Smooth	WJZV-F	\$520	1.1	3.3	0.33
Traditional CHR	WRVQ-F	\$4,900	10.0	7.2	1.39	Hispanic					
Dance/Urban	---	---	---	---	---	Hispanic	---	---	---	---	---
Total		\$4,900	10.0	7.2	1.39	Classical					
Oldies						Classical	---	---	---	---	---
50s & 60s	---	---	---	---	---	Others					
70s	---	---	---	---	---	Others	WFTH-A, WGCV-A, WREJ-A	\$590	1.1	3.2	0.34
80s	---	---	---	---	---	Total		\$590	1.1	3.2	0.34
Total		---	---	---	---						

Riverside - San Bernardino

2001 Arbitron Rank:	29	2001 Revenue:	\$43,500,000	Population (12+) per Viable Station:	138,348
2001 MSA Rank:	11	2001 Revenue Change:	6.4%	2001 APR:	15.4
2001 DMA Rank:	2 (Los Angeles)	Rev per Share Point:	\$1,294,643	2001 FM Share (1668 of 1924):	86.7%
2001 Revenue Rank:	52 of 200	Five-year Revenue Gain (96-01):	64.8%	Number of Viable Stations:	10.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$26.4	\$27.0	\$29.3	\$36.0	\$40.9	\$43.5					
Duncan Revenue Projections:							\$45.2	\$48.0	\$52.7	\$56.1	\$60.0
2001 Revenue as % of Retail Sales:	0.0012										
2001 Revenue per Capita:	\$13.02										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	3.050	3.070	3.150	3.230	3.310	3.340	3.390	3.440	3.550	3.610	3.670
Retail Sales (billions):	27.30	29.10	30.90	32.70	35.00	37.80	39.20	41.90	45.00	48.90	50.40
Population Change (2000-05):	9.1										
Retail Sales Change (2000-05):	39.7										

Market Profile

Below-the-Line Listening Shares:	52.5
Unlisted Station Listening:	13.9
Total Lost Listening:	66.4
Available Share Points:	33.6
Number of Viable Stations:	10.5
Average Share Points per Viable Station:	3.2
Rev. per Available Share Point:	\$1,294,643
Estimated Rev. for Mean Station:	\$4,142,858

Viable Stations

KCAL-AM	KCAL-FM	KCKC-AM	KCXX-FM	KDIF-AM	KELT-FM
KFRG-FF	KGGI-FM	KOLA-FM	KSZZ-AM	KWRP-FM	KXSB-FF

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Los Angeles
Cable Penetration (DMA): 62.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Riverside Press-Enterprise	166,935		174,636	Belo
San Bernardino Sun	76,992		83,600	Media News Gp.

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$43,500,000	15.2	0.0012
Television	\$102,000,000	35.7	0.0037
Newspaper	\$101,000,000	35.4	0.0027
Outdoor	\$25,000,000	8.7	0.0007
Cable TV	\$14,000,000	4.9	0.0004
Media Totals:	\$285,500,000		0.0087

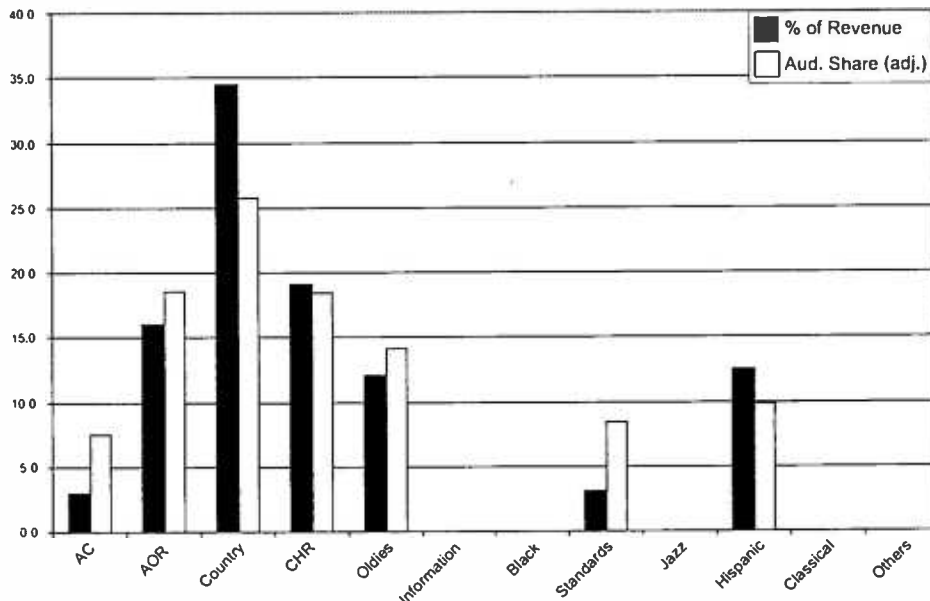
Note: Use Newspaper and Outdoor estimates with caution. Part of Los Angeles DMA. Revenue for TV is estimated contribution to total TV revenue for DMA.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1 Infinity Broadcasting Corp. KFRG - FM	\$15,000	7.1	34.5	\$14,000	12.0	36.6	\$12,500					36.4
2 Clear Channel KGGI - FM, KDIF - AM, KEWS - AM	\$9,600	2.7	22.1	\$9,350		24.5						
3 Anaheim Broadcasting Corp. KOLA - FM, KCAL - FM	\$8,900	3.5	20.5	\$8,600	8.9	22.5	\$7,900					23.0
4 All Pro Broadcasting, Inc. KCXX - FM, KATY - FM	\$3,800	40.7	8.8	\$2,700	0.0	7.1	\$2,700					7.9
5 Lazer Broadcasting KXSB - FM, KXRS - FM	\$3,200	128.6	7.4	\$1,400	7.7	3.7	\$1,300					3.8
6 Magic Broadcasting, Inc. KWRP - FM	\$1,350	68.8	3.1	\$800	-27.3	2.1	\$1,100					3.2
7 Entravision KCAL - AM	\$900	-18.2	2.1	\$1,100	10.0	2.9	\$1,000					2.9
8 Amature Group KELT - FM, KLIT - FM	\$750	25.0	1.7	\$600		1.6						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999		2001	2000	1999	2001	2000	1999	
KFRG-FM	C	\$15,000	7.1	\$14,000	12.0	\$12,500	34.5	36.7	36.4	1.34	1.38	1.30	M	
KGGI-FM	CHR	\$8,300	10.7	\$7,500	7.1	\$7,000	19.1	19.6	20.4	1.04	1.31	1.08	M	
KOLA-FM	O	\$5,200	4.0	\$5,000	13.6	\$4,400	12.0	13.1	12.8	0.85	0.91	0.82	M	
KCAL-FM	AOR	\$3,700	2.8	\$3,600	2.9	\$3,500	8.5	9.4	10.2	0.83	0.76	0.99	M	
KCXX-FM	AOR-NR	\$3,250	20.4	\$2,700	0.0	\$2,700	7.5	7.1	7.9	0.89	0.92	1.08	M	
KXSB-FM	SP-C	\$3,200	128.6	\$1,400	7.7	\$1,300	7.4	3.7	3.8	1.14	0.59	0.66	M	
KWRP-FM	ST	\$1,350	68.8	\$800	-27.3	\$1,100	3.1	2.1	3.2	0.37	0.32	0.36		
KDIF-AA	SP-C	\$1,300	0.0	\$1,300	160.0	\$500	3.0	3.4	1.9	1.96	2.39	0.91		
KCAL-AM	SP	\$900	-18.2	\$1,100	10.0	\$1,000	2.1	2.9	2.9	1.17	2.07	1.32	M	
KELT-FM	SAC	\$750	25.0	\$600			1.7	1.6		0.36	0.40			
KATY-FM	AC	\$550					1.3			0.47				

Riverside - San Bernardino

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KCAL - AM	SP	12:30	10.1	23	0	50	42	50	50	100	50	KDIF AM	30
KCAL - FM	AOR	7:15	17.6	7	23	77	0	73	27	21	23	KCXX FM	36
KCXX - FM	AOR-NR	6:30	19.5	7	40	61	1	59	41	25	44	KCAL FM	33
KDIF - AM	SP-C	8:15	15.2	10	30	50	20	40	70	100	70	KCAL AM	22
KELT - FM	SAC	8:00	15.7	4	16	81	0	29	71	29	19	KGGI FM	40
KFRG - FM	C	10:15	12.4	18	12	63	24	49	51	8	37	KOLA FM	19
KGGI - FM	CHR	6:00	21.3	8	53	46	4	41	59	67	50	KIIS FM	29
KOLA - FM	O	7:30	16.6	13	11	56	34	47	53	23	41	KFRG FM	26
KWRP - FM	ST	16:00	7.9	35	2	2	97	31	69	0	81	KNX AM	16
KXSB - FM	SP-C	7:15	17.3	9	29	67	4	46	50	96	50	KSCA FM	44

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/4/99	KMSL AM		Astor	\$2,500,000	
1/31/00	KCAL AM, KSZZ AM	EXCL	Entravision		Group transaction: \$250,000,000
3/6/00	KGGI FM	AMFM	Chase Radio		AMFM/CCU divestiture. Group transaction.
1/22/01	KMET AM	Robeson/Suttles Bdcstg. Inc.	World Shopping Network	\$1,750,000	
01/01	KMET - AM	Delphi Commun.	World Shopping Net	\$1,750,000	
07/01	KCAL - AM	Entravision	Lazer	\$2,300,000	MVP
08/01	KEZY - AM	Salem	Hi-Favor	\$4,000,000	
08/01	KNZZ - AM	Entravision	Salem	\$7,000,000	
09/01	KAEH - FM	RGB Commun.	Moon Bcstg.	\$1,700,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KELT-F	\$750	1.7	4.7	0.36	News	—	—	—	—	—
Traditional AC	KATY-F	\$550	1.3	2.8	0.46	Talk/News	—	—	—	—	—
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$1,300	3.0	7.5	0.40	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	KCAL-F	\$3,700	8.5	10.2	0.83	—	—	—	—	—	—
New/Modern	KCXX-F	\$3,250	7.5	8.4	0.89	Black	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Total		\$6,950	16.0	18.6	0.86	Total	—	—	—	—	—
Country						Standards					
Country	KFRG-F	\$15,000	34.5	25.7	1.34	Standards	KWRP-F	\$1,350	3.1	8.4	0.37
CHR						Jazz					
Traditional CHR	KGGI-F	\$8,300	19.1	18.4	1.04	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total		\$8,300	19.1	18.4	1.04	Hispanic	KCAL-A, KDIF-AA, KXSB-FF	\$5,400	12.5	9.8	1.28
Oldies						Classical					
50s & 60s	KOLA-F	\$5,200	12.0	14.1	0.85	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	—	—	—	—	—
Total		\$5,200	12.0	14.1	0.85	Total	—	—	—	—	—

2001 Arbitron Rank:	109	2001 Revenue:	\$20,400,000	Population (12+) per Viable Station:	28,820
2001 MSA Rank:	194	2001 Revenue Change:	-4.7%	2001 APR:	15.4
2001 DMA Rank:	67	Rev per Share Point:	\$264,591	2001 FM Share (448 of 510):	87.8%
2001 Revenue Rank:	97 of 200	Five-year Revenue Gain (96-01):	28.3%	Number of Viable Stations:	13.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$15.9	\$17.7	\$19.2	\$20.5	\$21.4	\$20.4					
Duncan Revenue Projections:							\$21.0	\$22.3	\$24.1	\$25.5	\$26.9
2001 Revenue as % of Retail Sales:	0.0030										
2001 Revenue per Capita:	\$45.03										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.437	0.437	0.441	0.443	0.444	0.453	0.454	0.455	0.457	0.459	0.460
Retail Sales (billions):	5.40	5.60	5.80	6.20	6.40	6.80	7.10	7.30	7.60	7.90	8.40
Population Change (2000-05):	3.4										
Retail Sales Change (2000-05):	23.4										

Market Profile

Below-the-Line Listening Shares:	7.7
Unlisted Station Listening:	15.2
Total Lost Listening:	22.9
Available Share Points:	77.1
Number of Viable Stations:	13.5
Average Share Points per Viable Station:	5.7
Rev. per Available Share Point:	\$264,591
Estimated Rev. for Mean Station:	\$1,508,169

Viable Stations

WFIR-AM	WJJS-FF	WJLM-FM	WKDE-FM	WLLL-AM	WLNI-FM
WLQE-FM	WLVA-AM	WLYK-FM	WMJA-FF	WROV-FM	WSLC-AM
WSLC-FM	WSLQ-FM	WXLK-FM	WYYD-FM	WZZI-FM	WZZU-FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WDBJ	7	18	Roanoke	CBS	Schurz	
WSLS-TV	10	30	Roanoke	NBC	Media General	
WSET-TV	13	56	Lynchburg	ABC	Albritton	
WBRA-TV	15	3	Roanoke	PBS	Blue Ridge PTV	
WJPR	21	20	Lynchburg	s-WFXR	Grant	
WDRL-TV	24	41	Danville	UPN	Danville TV	
WFXR-TV	27	17	Roanoke	FOX	Grant	
WPXR	38	36	Roanoke	PAX	Paxson	WSLS-TV*
WRKV-LP	43		Roanoke	IND	Tiger Eye	

Cable Penetration (DMA): 62.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Roanoke Times	100,249		115,848	Landmark
Lynchburg News & Advance	37,177		42,344	Media General

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$20,400,000	16.9	0.0030
Television	\$48,000,000	39.7	0.0071
Newspaper	\$44,000,000	36.4	0.0065
Outdoor	\$5,200,000	4.3	8.0000
Cable TV	\$3,200,000	2.6	0.0005
Media Totals:	\$120,800,000		0.0179

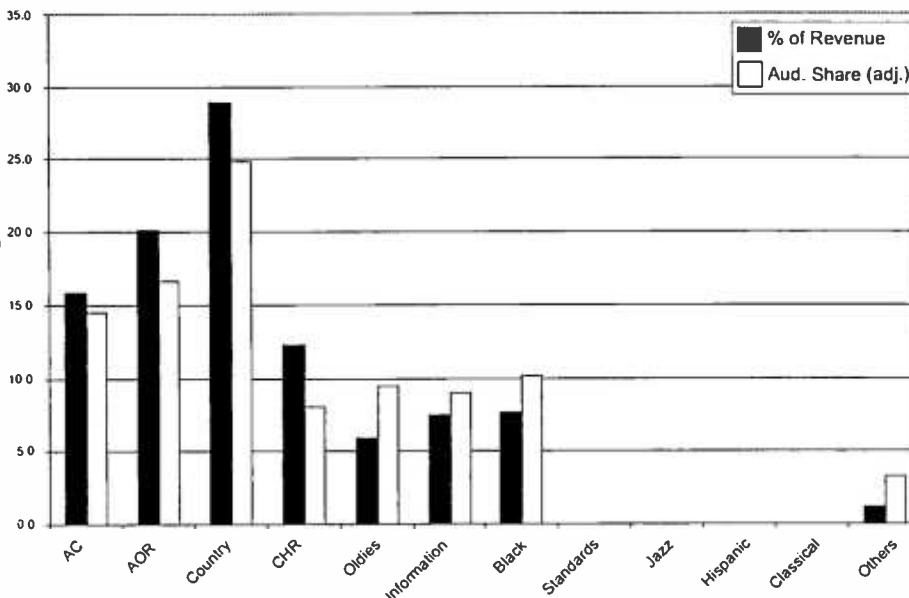
Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Revenue and Adjusted Audience Shares by Format (2001)



Roanoke

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999					
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1	Clear Channel	\$10,060	-3.0	49.3	\$10,375	-2.9	48.5	\$10,690	51.6
	WYYD - FM, WROV - FM, WJJS - FM, WMJA - FM, WJLM - FM, WGMN - AM, WJJX - FM, WMGR - FM, WVGM - AM								
2	Mel Wheeler, Inc.	\$8,390	-1.1	41.1	\$8,480	3.3	39.6	\$8,210	39.7
	WSLQ - FM, WXLK - FM, WSLC - FM, WFIR - AM, WSLC - AM, WVBE - FM								
3	Travis Media, LLC	\$770	63.8	3.8	\$470	42.4	2.2	\$330	1.6
	WZZI - FM, WZZU - FM								
4	Burns Media Strategies	\$310		1.5					
	WLNI - FM								
5	DJ Broadcasting, Inc.	\$300	-9.1	1.5	\$330		1.5		
	WKDE - FM								
6	Hubbard Advertising Agency, Inc.	\$250	-7.4	1.2	\$270	-6.9	1.3	\$290	1.4
	WLLL - AM								
7	Irvin & Barbara Ward	\$180		0.9					
	WTOY - AM								

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WYYD-FM	C	\$3,340	-4.6	\$3,500	-16.7	\$4,200	16.4	16.4	20.3	1.26	1.07	1.45	M-
WROV-FM	AOR	\$3,330	2.5	\$3,250	16.1	\$2,800	16.3	15.2	13.5	1.34	1.34	1.28	M
WSLQ-FM	AC	\$3,250	-5.8	\$3,450	1.5	\$3,400	15.9	16.1	16.4	1.10	1.36	1.50	M
WXLK-FM	CHR	\$2,500	-7.4	\$2,700	14.9	\$2,350	12.3	12.6	11.4	1.53	1.41	1.35	M
WSLC-FM	C/F/S	\$1,300	30.0	\$1,000	-13.0	\$1,150	6.4	4.7	5.6	0.88	0.90	1.10	M
WJJS-FM	B	\$1,250	-3.8	\$1,300	-13.3	\$1,500	6.1	6.1	7.3	0.74	0.69	0.85	M
WMJA-FM	CL HITS	\$1,200	-4.0	\$1,250	-3.8	\$1,300	5.9	5.8	6.3	0.62	0.94	1.62	M
WFIR-AM	T/N	\$1,000	5.3	\$950	1.1	\$940	4.9	4.4	4.5	0.89	0.83	0.92	M
WZZI-FM	AOR-NR	\$770	63.8	\$470			3.8	2.2		0.86	0.58		
WJLM-FM	C	\$740	-20.0	\$925	20.1	\$770	3.6	4.3	3.7	1.27	0.98	0.71	
WLNI-FM	T/SPRTS	\$310	10.7	\$280	7.7	\$260	1.5	1.3	1.3	0.71	0.59	0.81	
WKDE-FM	C	\$300	-9.1	\$330			1.5	1.5		1.42	3.00		
WLLL-AM	B/G	\$250	-7.4	\$270	-6.9	\$290	1.2	1.3	1.4	0.36	0.30	0.27	
WSLC-AM	C	\$210	-44.7	\$380	2.7	\$370	1.0	1.8	1.8	1.69	0.55	0.58	
WGMN-AM	SPRTS	\$200	33.3	\$150	275.0	\$40	1.0	0.7	0.2	0.71	0.88	0.25	
WTOY-AM	b/ac	\$180					0.9			1.29			
WVBE-FM	B/AC	\$130					0.6			0.48			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBWR - FM	CLAOR	7:00	18.1	5	0	60	20	20	80	0	20	WXLK FM	31
WFIR - AM	T/N	7:45	16.1	12	0	48	57	52	48	14	43	WSLQ FM	24
WJJS - FM	B	7:45	16.4	11	51	39	9	37	63	37	54	WXLK FM	46
WJLM - FM	C	6:30	19.6	18	10	40	30	40	60	0	40	WSLC FM	44
WKDE - FM	C	11:15	11.2	6	0	33	50	33	67	0	50	WYYD FM	95
WLLL - AM	B/G	18:15	6.9	31	0	22	79	53	47	100	74	WJJS FM	36
WLNI - FM	T/SPRTS	9:00	14.1	16	20	50	30	50	40	10	10	WMJA FM	31
WLVA - AM	ST	17:15	7.3	29	0	10	90	50	50	0	70	WMJA FM	26
WMJA - FM	CL HITS	7:00	17.8	2	0	81	7	47	47	13	20	WYYD FM	39
WROV - FM	AOR	11:00	11.4	12	7	92	4	78	22	2	19	WXLK FM	27
WSLC - AM	C	2:30	52	13	0	0	0	100	0	0	100	WFIR AM	51
WSLC - FM	C/F/S	9:30	13.2	16	14	67	19	43	57	0	32	WYYD FM	37
WSLQ - FM	AC	10:00	12.6	12	8	76	16	27	73	3	27	WXLK FM	26
WVBE - FM	B/AC	7:45	16.1	13	18	63	18	73	27	64	18	WJJS FM	60
WXLK - FM	CHR	5:45	21.6	7	36	49	12	39	61	11	44	WJJS FM	41
WYYD - FM	C	8:45	14.4	20	16	47	40	46	54	6	31	WSLC FM	26
WZZI - FM	AOR-NR	8:15	15.1	7	25	75	0	63	38	0	44	WROV FM	45
WZZU - FM	AC-NR	4:00	31.5	9	50	50	0	75	25	25	25	WROV FM	43

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
4/29/99	WRVX FM	Shircliff Partnership	Travis Media Corp., LLC	\$950,000	
4/29/99	plus \$200,000 employment contract for James Shircliff				
9/15/99	WFIR AM, WPVR FM	Jim Gibbons Radio	AMFM		Cancelled
9/15/99	WFIR AM, WPVR FM	Jim Gibbons Radio	Mel Wheeler	\$6,500,000	
1/21/00	WZZI FM	Carousel Entertainment	Travis Media, LLC	\$1,300,000	
9/13/00	WLQE FM	JLR Communications, Inc.	Bedford Radio Partners	\$925,000	
04/02	WLVA - AM	Madison Bcstg.	Kovas	\$100	Must relocate transmitting facility
03/02	WBLT - AM	Bedford Bcstg.	K. Campbell	\$140,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	---	---	---	---	---	News	---	---	---	---	---
Traditional AC	WSLQ-F	\$3,250	15.9	14.5	1.10	Talk/News	WFIR-A, WLNI-F	\$1,310	6.4	7.6	0.84
AC/CHR	---	---	---	---	---	Full Service	---	---	---	---	---
Total		\$3,250	15.9	14.5	1.10	Sports	WGMN-A	\$200	1.0	1.4	0.71
						Total		\$1,510	7.4	9.0	0.82
AOR						Black					
Traditional AOR	WROV-F	\$3,330	16.3	12.2	1.34	Black Contemp.	WJJS-F	\$1,250	6.1	8.2	0.74
New/Modern	WZZI-F	\$770	3.8	4.4	0.86	Black AC/Oldies	WTOY-A, WVBE-F	\$310	1.5	2.0	0.75
Progressive/AAA	---	---	---	---	---	Total		\$1,560	7.6	10.2	0.75
Classic AOR	---	---	---	---	---						
Total		\$4,100	20.1	16.6	1.21	Standards					
						Standards	---	---	---	---	---
Country						Jazz					
Country	WJLM-F, WKDE-F, WSLC-A, WSLC-F, WYYD-F	\$5,890	28.9	24.8	1.17	Jazz/Smooth	---	---	---	---	---
						Hispanic					
CHR						Hispanic	---	---	---	---	---
Traditional CHR	WXLK-F	\$2,500	12.3	8.0	1.54	Classical					
Dance/Urban	---	---	---	---	---	Classical	---	---	---	---	---
Total		\$2,500	12.3	8.0	1.54	Others					
						Others	WLLL-A	\$250	1.2	3.3	0.36
Oldies						Total		\$250	1.2	3.3	0.36
50s & 60s	---	---	---	---	---						
70s	WMJA-F	\$1,200	5.9	9.5	0.62						
80s	---	---	---	---	---						
Total		\$1,200	5.9	9.5	0.62						

Rochester, NY

2001 Arbitron Rank:	53	2001 Revenue:	\$40,900,000	Population (12+) per Viable Station:	66,019
2001 MSA Rank:	59	2001 Revenue Change:	-9.5%	2001 APR:	14.7
2001 DMA Rank:	71	Rev per Share Point:	\$509,340	2001 FM Share (905 of 1120):	80.8%
2001 Revenue Rank:	58 of 200	Five-year Revenue Gain (96-01):	26.6%	Number of Viable Stations:	13.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$32.3	\$34.5	\$36.9	\$40.8	\$45.2	\$40.9					
Duncan Revenue Projections:							\$42.5	\$45.1	\$48.7	\$51.6	\$54.8
2001 Revenue as % of Retail Sales:	0.0034										
2001 Revenue per Capita:	\$37.18										

Population and Demographic Estimates

	'96	Historic					Projections				
		'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.090	1.090	1.080	1.080	1.100	1.100	1.100	1.100	1.090	1.090	1.090
Retail Sales (billions):	9.90	10.10	10.50	11.20	11.90	12.10	12.50	12.90	13.20	13.50	14.10
Population Change (2000-05):	-0.9										
Retail Sales Change (2000-05):	13.4										

Market Profile

Below-the-Line Listening Shares:	5.1
Unlisted Station Listening:	14.6
Total Lost Listening:	19.7
Available Share Points:	80.3
Number of Viable Stations:	13.5
Average Share Points per Viable Station:	5.9
Rev. per Available Share Point:	\$509,340
Estimated Rev. for Mean Station:	\$3,005,106

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$40,900,000	20.6	0.0034
Television	\$71,000,000	35.8	0.0059
Newspaper	\$70,000,000	35.3	0.0058
Outdoor	\$10,000,000	5.0	0.0008
Cable TV	\$6,300,000	3.2	0.0005
Media Totals:	\$198,200,000		0.0164

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

WBBF-FM	WBEE-FM	WCMF-FM	WDKX-FM	WEZO-AM	WHAM-AM
WHTK-AM	WJZR-FM	WKGS-FM	WNVE-FM	WPXY-FM	WQRV-FM
WRMM-FM	WVOR-FM	WZNE-FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WROC-TV	8	45	Rochester	CBS	Nexstar	
WHEC-TV	10	58	Rochester	NBC	Hubbard	
WOKR	13	59	Rochester	ABC	Ackerley	
WXXI-TV	21	16	Rochester	PBS	WXXI Public	
WUHF	31	28	Rochester	FOX	BS&L	Sinclair
WBGT-LP	40		Rochester	UPN	Standfast	

Cable Penetration (DMA): 72.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Democrat and Chronicle	178,111		241,978	Gannett

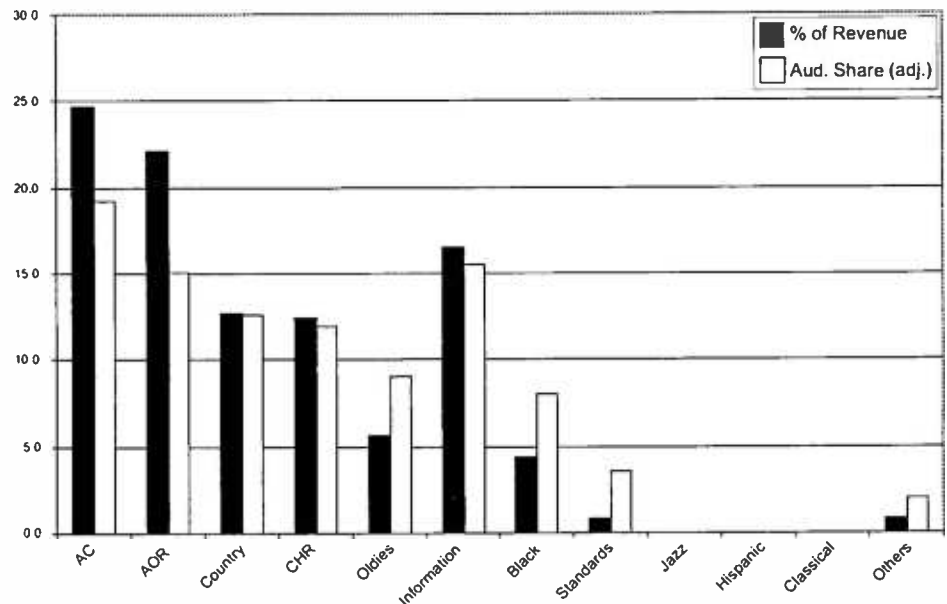
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Many lower-rated stations do not participate . . . Managers expect 0 to 3% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
(Revenue totals for 1999 and 2000 may not reflect current station roster)									
1 Infinity Broadcasting Corp. WCMF - FM, WRMM - FM, WPXY - FM, WZNE - FM	\$16,800	-6.7	41.1	\$18,000	17.6	39.8	\$15,300		38.0
2 Clear Channel WHAM - AM, WVOR - FM, WNVE - FM, WKGS - FM, WHTK - AM, WLCL - FM, WISY - FM	\$13,940	-9.8	34.1	\$15,450	13.9	34.2	\$13,570		33.7
3 Entercom WBEE - FM, WBZA - FM, WBBF - FM, WBBF - AM	\$7,210	-22.8	17.7	\$9,341	12.8	20.7	\$8,280		20.7
4 Monroe County Broadcasting Co., Ltd. WOKX - FM	\$1,800	-2.7	4.4	\$1,850	32.1	4.1	\$1,400		3.5
5 Crawford Broadcasting Co. WLGZ - AM, WDCZ - FM	\$470	235.7	1.2	\$140		0.3			
6 Victorson Group, Inc. WJZR - FM	\$450	-4.3	1.1	\$470	2.2	1.0	\$460		1.1
7 Calvary Chapel of the Finger Lakes WZXV - FM	\$170		0.4						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000		1999		2001	2000	1999	2001	2000	1999		
WCMF-FM	T/AOR	\$6,250	2.5	\$6,100	13.0	\$5,400	15.3	13.5	13.4	1.97	1.72	1.80	M
WHAM-AM	FS	\$6,140	-14.1	\$7,150	6.7	\$6,700	15.0	15.8	16.7	1.10	1.23	1.11	M
WBEE-FM	C	\$5,200	-17.9	\$6,330	2.9	\$6,150	12.7	14.0	15.3	1.01	1.31	1.29	M
WRMM-FM	SAC	\$4,800	-9.4	\$5,300	10.4	\$4,800	11.7	11.7	11.9	1.23	1.31	1.36	M
WPXY-FM	CHR	\$4,000	-13.0	\$4,600	27.8	\$3,600	9.8	10.2	9.0	1.23	1.39	1.27	M
WVOR-FM	AC/CHR	\$3,560	-15.8	\$4,230	18.2	\$3,580	8.7	9.4	8.9	1.47	1.39	1.19	M
WNVE-FM	AOR-NR	\$2,350	9.8	\$2,140	15.1	\$1,860	5.7	4.7	4.6	1.06	0.93	0.77	M
WOKX-FM	B	\$1,800	-2.7	\$1,850	32.1	\$1,400	4.4	4.1	3.5	0.55	0.48	0.44	M
WZNE-FM	AC/NR	\$1,750	-12.5	\$2,000	33.3	\$1,500	4.3	4.4	3.7	1.12	0.99	0.88	M
WBZA-FM	CL HITS	\$1,250					3.1			0.66			+
WKGS-FM	CHR	\$1,060	-6.2	\$1,130	56.9	\$720	2.6	2.5	1.8	0.66	0.51	0.66	
WBBF-FM	O	\$760	-14.7	\$891	-37.7	\$1,430	1.9	2.0	3.6	0.55	0.93	0.56	-
WHTK-AM	SPRTS	\$600	13.2	\$530	17.8	\$450	1.5	1.2	1.1	0.79	0.55	0.62	M
WJZR-FM	AOR-P	\$450	-4.3	\$470	2.2	\$460	1.1	1.0	1.1	0.57	0.64	0.60	M
WLGZ-AM	ST	\$310	121.4	\$140			0.8	0.3		0.22	0.18		
WLCL-FF	B/O	\$230				\$100	0.6		0.3	0.79		0.09	
WZXV-FM	REL	\$170					0.4			0.32			
WDCZ-FM	REL	\$160					0.4			0.56			

Rochester, NY

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBBF - AM	O	3:45	33	5	25	0	75	50	50	0	50	WHAM AM	56
WBBF - FM	O	6:00	21	9	3	70	27	55	42	0	21	WHAM AM	30
WBEE - FM	C	10:45	11.6	17	13	53	32	47	53	0	41	WRMM FM	22
WBZA - FM	CL HITS	6:15	20.2	5	15	85	2	49	53	2	23	WVOR FM	35
WCMF - FM	T/AOR	7:30	17	5	9	89	4	69	31	1	24	WNVE FM	34
WDKX - FM	B	11:15	11.3	23	39	55	8	42	59	71	59	WKGS FM	40
WHAM - AM	FS	8:30	14.7	13	2	48	51	55	45	2	52	WBEE FM	18
WHTK - AM	SPRTS	5:15	23.6	1	6	87	6	94	6	0	25	WHAM AM	66
WJZR - FM	AOR-P	7:15	17.3	6	5	67	29	62	33	33	38	WHAM AM	29
WKGS - FM	CHR	4:45	27.2	4	63	35	0	33	67	14	42	WPXY FM	62
WNVE - FM	AOR-NR	6:45	18.7	5	38	62	2	76	24	2	34	WCMF FM	39
WPXY - FM	CHR	5:15	23.7	5	45	52	2	33	67	3	37	WKGS FM	40
WRMM - FM	SAC	8:00	15.6	10	11	59	30	33	67	6	26	WPXY FM	25
WVOR - FM	AC/CHR	6:00	20.8	3	10	87	4	47	51	0	21	WBZA FM	35
WZNE - FM	AC/NR	5:15	23.9	4	35	65	0	47	53	5	33	WPXY FM	39

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
9/13/00	WWWG AM	American General Media	HHH Bcg.	\$1,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WRMM-F	\$4,800	11.7	9.5	1.23	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	—	—	—	—	—
AC/CHR	WVOR-F, WZNE-F	\$5,310	13.0	9.7	1.34	Full Service	WHAM-A	\$6,140	15.0	13.6	1.10
Total	—	\$10,110	24.7	19.2	1.29	Sports	WHTK-A	\$600	1.5	1.9	0.79
AOR						Total	—	\$6,740	16.5	15.5	1.06
Traditional AOR	WCMF-F	\$6,250	15.3	7.8	1.96	Black					
New/Modern	WNVE-F	\$2,350	5.7	5.4	1.06	Black Contemp.	WDKX-F	\$1,800	4.4	8.0	0.55
Progressive/AAA	WJZR-F	\$450	1.1	1.9	0.58	Black AC/Oldies	—	—	—	—	—
Classic AOR	—	—	—	—	—	Total	—	\$1,800	4.4	8.0	0.55
Total	—	\$9,050	22.1	15.1	1.46	Standards					
Country						Standards	WLGZ-A	\$310	0.8	3.6	0.22
Country	WBEE-F	\$5,200	12.7	12.6	1.01	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	WKGS-F, WPXY-F	\$5,060	12.4	11.9	1.04	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total	—	\$5,060	12.4	11.9	1.04	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	WBBF-F, WLCL-FF	\$990	2.5	4.3	0.58	Others					
70s	WBZA-F	\$1,250	3.1	4.7	0.66	Others	WDCZ-F, WZ XV-F	\$330	0.8	2.0	0.40
80s	—	—	—	—	—	Total	—	\$330	0.8	2.0	0.40
Total	—	\$2,240	5.6	9.0	0.62						

2001 Arbitron Rank: 27	2001 Revenue: \$106,400,000	Population (12+) per Viable Station: 72,955
2001 MSA Rank: 35	2001 Revenue Change: 2.0%	2001 APR: 14.4
2001 DMA Rank: 19 (w/Stockton, Modesto)	Rev per Share Point: \$1,292,831	2001 FM Share (1276 of 1787): 71.4%
2001 Revenue Rank: 25 of 200	Five-year Revenue Gain (96-01): 49.0%	Number of Viable Stations: 20.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$71.4	\$75.0	\$81.8	\$92.8	\$104.3	\$106.4					
Duncan Revenue Projections:							\$111.1	\$117.8	\$128.3	\$137.3	\$145.6
2001 Revenue as % of Retail Sales:	0.0045										
2001 Revenue per Capita:	\$58.46										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.680	1.700	1.710	1.740	1.770	1.820	1.850	1.870	1.910	1.950	1.980
Retail Sales (billions):	15.80	16.70	18.00	19.00	20.90	23.70	24.70	26.40	28.90	31.90	33.50
Population Change (2000-05):	10.2										
Retail Sales Change (2000-05):	52.6										

Market Profile

Below-the-Line Listening Shares:	2.7
Unlisted Station Listening:	15.0
Total Lost Listening:	17.7
Available Share Points:	82.3
Number of Viable Stations:	20.0
Average Share Points per Viable Station:	4.1
Rev. per Available Share Point:	\$1,292,831
Estimated Rev. for Mean Station:	\$5,300,607

Viable Stations

KBMB-FM	KCCL-FM	KCTC-AM	KDND-FM	KFBK-AM	KGBY-FM
KHTK-AM	KHYL-FM	KNCI-FM	KRAK-AM	KRCX-FM	KRRE-FM
KRXQ-FM	KSEG-FM	KSFM-FM	KSSJ-FM	KSTE-AM	KWOD-FM
KXOA-FM	KYMX-FM	KZZO-FM			

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KCRA-TV	3	35	Sacramento	NBC	Hearst-Argyle	
KVIE-TV	6	53	Sacramento	PBS	KVIE, Inc.	
KXTV	10	61	Sacramento	ABC	Gannett	
KOVR	13	25	Stockton	CBS	Sinclair	
KUVS	19	18	Modesto	UNI	Univision	
KSPX	29	48	Sacramento	PAX	Paxson	
KMAX-TV	31	21	Sacramento	UPN	Viacom	
KCSO-LP	34		Modesto	TEL	Sainte	
KTXL	40	55	Sacramento	FOX	Tribune	
KSAO-LP	49		Sacramento	IND	Cocola	
KSTV-LP	53		Sacramento	SPN	Cocola	
KQCA	58	46	Stockton	WB	Hearst-Argyle	
KFTL	64	62	Stockton	IND	Family Stns.	

Cable Penetration (DMA): 65.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Bee	289,751		352,081	McClatchy

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$106,400,000	19.7	0.0045
Television	\$220,000,000	40.7	0.0093
Newspaper	\$185,000,000	34.2	0.0078
Outdoor	\$17,600,000	3.3	0.0007
Cable TV	\$11,000,000	2.0	0.0005
Media Totals:	\$540,000,000		0.0228

Note: Use Newspaper and Outdoor estimates with caution. Split DMA with Stockton and Modesto. TV revenue is estimate of Sacramento's share. Total TV revenue for DMA is estimated at \$285,000,000.

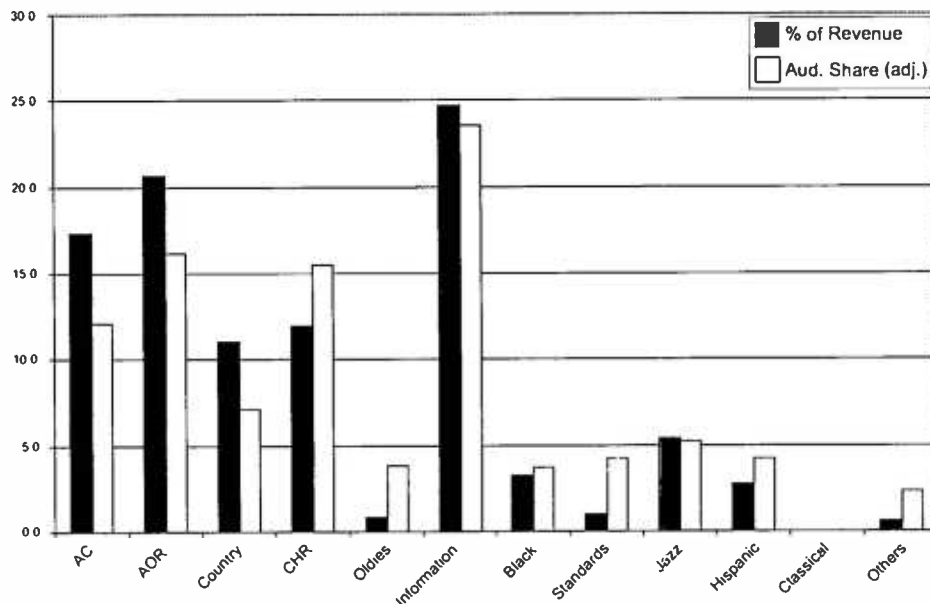
Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KWOD-FM and many lower-rated stations do not participate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Sacramento

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999					
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1	Infinity Broadcasting Corp. KNCI - FM, KZZO - FM, KYMX - FM, KHTK - AM, KFSM - FM, KXOA - FM, KRAK - AM	\$37,900	4.1	35.6	\$36,392	-3.8	34.9	\$37,815	40.7
2	Entercom KSEG - FM, KRXQ - FM, KSSJ - FM, KDND - FM, KCTC - AM	\$29,780	-2.3	28.0	\$30,477	48.9	29.2	\$20,470	22.1
3	Clear Channel KFBK - AM, KGBY - FM, KHYL - FM, KSTE - AM	\$26,930	-0.9	25.2	\$27,184	-0.3	26.1	\$27,260	29.4
4	Royce International Broadcasting Corp. KWOD - FM	\$3,700	-5.1	3.5	\$3,900	14.7	3.7	\$3,400	3.7
5	Entravision KRCX - FM, KCCL - FM, KRRE - FM	\$3,260	0.6	3.1	\$3,240	51.4	3.1	\$2,140	2.3
6	Diamond Radio, Inc. KBMB - FM	\$2,700	-12.9	2.5	\$3,100	181.8	3.0	\$1,100	1.2
7	Pacific Spanish Network, Inc. KTTA - FM, KKFS - FM	\$740		0.7					
8	Salem KTKZ - AM, KFIA - AM	\$570		0.6					

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level			
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KFBK-AM	N/T	\$15,130	4.9	\$14,420	3.7	\$13,900	14.2	13.8	15.0	1.23	1.45	1.29	M
KNCI-FM	C	\$11,700	16.7	\$10,030	11.0	\$9,040	11.0	9.6	9.7	1.54	1.27	1.46	M
KSEG-FM	CL AOR	\$9,300	-6.3	\$9,920	50.8	\$6,580	8.7	9.5	7.1	1.51	1.44	1.17	M
KRXQ-FM	AOR	\$8,900	17.7	\$7,560	43.2	\$5,280	8.4	7.3	5.7	1.40	1.10	1.02	+
KZZO-FM	AC/NR	\$6,400	-1.5	\$6,500	-27.9	\$9,020	6.0	6.2	9.7	1.41	1.46	1.91	M-
KYMX-FM	SAC	\$6,200	-3.1	\$6,400	30.6	\$4,900	5.8	6.1	5.3	1.35	1.09	1.00	M
KHTK-AM	SPRTS	\$6,100	32.4	\$4,607	74.5	\$2,640	5.7	4.4	2.8	1.14	1.03	0.70	+
KGBY-FM	AC	\$5,900	3.1	\$5,720	-16.6	\$6,860	5.5	5.5	7.4	1.58	1.54	1.70	M
KSSJ-FM	J	\$5,700	-9.2	\$6,280	43.1	\$4,390	5.4	6.0	4.7	1.04	1.02	0.83	M
KFSM-FM	CHR	\$5,200	-7.4	\$5,616	-23.3	\$7,320	4.9	5.4	7.9	0.92	1.10	1.30	-
KDND-FM	CHR	\$4,800	-14.0	\$5,580	59.4	\$3,500	4.5	5.4	3.8	0.89	0.99	0.65	M-
KWOD-FM	AOR-NR	\$3,700	-5.1	\$3,900	14.7	\$3,400	3.5	3.7	3.7	0.80	0.85	0.90	M
KHYL-FM	B/O	\$3,400	-23.1	\$4,424	6.3	\$4,160	3.2	4.2	4.5	0.86	1.08	0.97	M-
KBMB-FM	CHR/U	\$2,700	-12.9	\$3,100	181.8	\$1,100	2.5	3.0	1.2	0.49	0.55	0.23	M-
KSTE-AM	T	\$2,500	-4.6	\$2,620	12.0	\$2,340	2.3	2.5	2.5	0.70	0.76	0.75	M
KXOA-FM	T	\$2,300	-12.3	\$2,622	-35.1	\$4,040	2.2	2.5	4.4	0.81	0.98	1.27	-
KRCX-FM	SP	\$1,800	-30.8	\$2,600	21.5	\$2,140	1.7	2.5	2.3	1.10	2.27	2.19	M-
KCTC-AM	ST	\$1,080	-5.0	\$1,137	56.8	\$725	1.0	1.1	0.8	0.24	0.23	0.16	M
KCCL-FM	O	\$800					0.8			0.21			+
KRRE-FM	SP-C	\$660	3.1	\$640			0.6	0.6		0.48	0.60		
KTTA-FM	SP-R	\$410					0.4			0.29			
KKFS-FM	REL	\$330					0.3			0.21			
KTKZ-AM	T	\$290					0.3			0.29			
KFIA-AM	REL-CC	\$280					0.3			0.32			

Viable Radio Stations and Their Audience Breakdowns

	Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
					12-24	25-54	55+	M	F	non-White Home			
KBMB - FM	CHR/U	6:45	18.5	7	46	51	2	57	43	69	42	KSFM FM	75
KCCL - FM	O	9:00	13.9	13	5	64	30	53	47	16	29	KNCI FM	21
KCTC - AM	ST	8:45	14.6	15	1	18	80	45	55	8	59	KFBK AM	45
KDND - FM	CHR	4:45	26.7	7	56	42	2	27	73	17	51	KSFM FM	43
KFBK - AM	N/T	8:45	14.5	13	2	42	56	56	44	7	51	KCTC AM	19
KGBY - FM	AC	6:30	19.2	5	7	83	11	29	73	13	17	KYMX FM	34
KHTK - AM	SPRTS	8:30	14.7	6	11	80	8	80	20	8	24	KFBK AM	31
KHYL - FM	B/O	6:15	20.2	5	10	79	11	41	59	57	26	KSFM FM	27
KNCI - FM	C	8:45	14.4	18	17	64	18	42	58	9	31	KDND FM	22
KRCX - FM	SP	9:45	12.9	11	18	72	12	73	27	100	42	KTTA FM	52
KRRE - FM	SP-C	6:30	19.4	3	20	55	20	35	60	90	65	KTTA FM	44
KRXQ - FM	AOR	7:45	16.5	9	31	68	0	76	24	9	26	KWOD FM	44
KSEG - FM	CL AOR	6:30	19.2	7	8	88	4	66	34	12	37	KXOA FM	32
KSFM - FM	CHR	5:00	25	6	57	40	1	47	53	46	50	KBMB FM	55
KSSJ - FM	J	8:00	15.7	10	2	67	31	45	55	21	32	KFBK AM	21
KSTE - AM	T	6:15	19.9	5	2	54	46	49	51	10	51	KFBK AM	47
KWOD - FM	AOR-NR	5:00	25.3	5	48	51	0	60	40	13	41	KRXQ FM	42
KXOA - FM	T	5:45	21.7	3	6	89	5	70	30	13	27	KSEG FM	45
KYMX - FM	SAC	5:45	22.1	8	14	69	18	20	79	15	31	KGBY FM	31
KZZO - FM	AC/NR	5:15	23.8	5	20	79	1	42	58	13	31	KDND FM	39

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/18/99	KAHI AM	Nevada Country Broadcasters	Immaculate Heart Radio	\$475,000	
3/18/99	Includes AM CP (1620; 10 kw, 1 kw)				
1/31/00	KRCX FM, KRRE FM	EXCL	Entravision		Group transaction: \$250,000,000
3/16/00	KLIB AM, KSXX AM	Freedom Network	Multicultural		Group transaction: \$12,000,000
4/21/00	KHZZ FM, KSQR AM, KZSA FM	Z-Spanish	Entravision		
10/18/00	KRAK AM	CBS/Infinity	ABC Inc.	\$3,310,000	
07/01	KSQR - AM	Z-Spanish Trust	Moon Bcstg.	\$1,500,000	
07/01	KZSA - FM	Z-Spanish Trust	Moon Bcstg.	\$3,000,000	
11/01	KKFS - FM	Pacific Spanish Net.	Salem	\$8,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KYMX-F	\$6,200	5.8	4.3	1.35	News	—	—	—	—	—
Traditional AC	KGBY-F	\$5,900	5.5	3.5	1.57	Talk/News	KFBK-A, KSTE-A, KTKZ-A, KXOA-F	\$20,220	19.0	18.5	1.03
AC/CHR	KZZO-F	\$6,400	6.0	4.3	1.40	Full Service	—	—	—	—	—
Total		\$18,500	17.3	12.1	1.43	Sports	KHTK-A	\$6,100	5.7	5.0	1.14
AOR						Total					
Traditional AOR	KRXQ-F	\$8,900	8.4	6.0	1.40			\$26,320	24.7	23.5	1.05
New/Modern	KWOD-F	\$3,700	3.5	4.4	0.80	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	KSEG-F	\$9,300	8.7	5.8	1.50	Black AC/Oldies	KHYL-F	\$3,400	3.2	3.7	0.86
Total		\$21,900	20.6	16.2	1.27	Total		\$3,400	3.2	3.7	0.86
Country						Standards					
Country	KNCI-F	\$11,700	11.0	7.1	1.55	Standards	KCTC-A	\$1,080	1.0	4.2	0.24
CHR						Jazz					
Traditional CHR	KDND-F, KSFM-F	\$10,000	9.4	10.4	0.90	Jazz/Smooth	KSSJ-F	\$5,700	5.4	5.2	1.04
Dance/Urban	KBMB-F	\$2,700	2.5	5.1	0.49	Hispanic					
Total		\$12,700	11.9	15.5	0.77	Hispanic	KRCX-F, KRRE-F, KTTA-F	\$2,870	2.7	4.2	0.64
Oldies						Classical					
50s & 60s	KCCL-F	\$800	0.8	3.8	0.21	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	KFIA-A, KKFS-F	\$610	0.6	2.3	0.26
Total		\$800	0.8	3.8	0.21	Total		\$610	0.6	2.3	0.26

Saint Louis

2001 Arbitron Rank:	19	2001 Revenue:	\$131,500,000	Population (12+) per Viable Station:	103,433
2001 MSA Rank:	17	2001 Revenue Change:	-6.1%	2001 APR:	16.0
2001 DMA Rank:	22	Rev per Share Point:	\$1,480,856	2001 FM Share (2196 of 3023):	72.6%
2001 Revenue Rank:	18 of 200	Five-year Revenue Gain (96-01):	38.7%	Number of Viable Stations:	20.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$94.8	\$107.9	\$117.2	\$128.5	\$140.0	\$131.5					
Duncan Revenue Projections:							\$136.8	\$145.0	\$158.0	\$167.5	\$177.5
2001 Revenue as % of Retail Sales:	0.0038										
2001 Revenue per Capita:	\$50.38										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	2.550	2.570	2.570	2.580	2.590	2.610	2.620	2.640	2.660	2.670	2.690
Retail Sales (billions):	27.50	28.20	29.60	31.20	32.80	34.20	35.40	36.90	38.30	40.10	42.00
Population Change (2000-05):	3.1										
Retail Sales Change (2000-05):	22.3										

Market Profile

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:	20.5
Average Share Points per Viable Station:	4.3
Rev. per Available Share Point:	\$1,480,856
Estimated Rev. for Mean Station:	\$6,367,681

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$131,500,000	21.4	0.0038
Television	\$239,000,000	39.0	0.0070
Newspaper	\$202,000,000	32.9	0.0059
Outdoor	\$27,200,000	4.4	0.0008
Cable TV	\$13,500,000	2.2	0.0004
Media Totals:	\$613,200,000		0.0179

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	81.3	\$99,348,000	(-4.5)
National:	18.7	\$22,646,000	(-7.0)

Note: Trade equals 3.5% of local. It was 3.9% in 2000, 4.5% in 1999 and 4.7% in 1998. Local includes political.

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KTRS and KFJL-FM do not participate, along with some low-rated stations . . . Managers predict 2 to 4% revenue gain in 2002 . . .

Viable Stations

KATZ-AM	KATZ-FM	KEZK-FM	KFNS-AM	KFTK-FM	KFUO-FM
KIHT-FM	KLOU-FM	KMJM-FM	KMOX-AM	KPNT-FM	KSD-FM
KSHE-FM	KSLZ-FM	KTRS-AM	KYKY-FM	WFUN-FM	WIL-FM
WMLL-FM	WRTH-AM	WSSM-FM	WVRV-FM		

Competitive Media

Major Over the Air Television

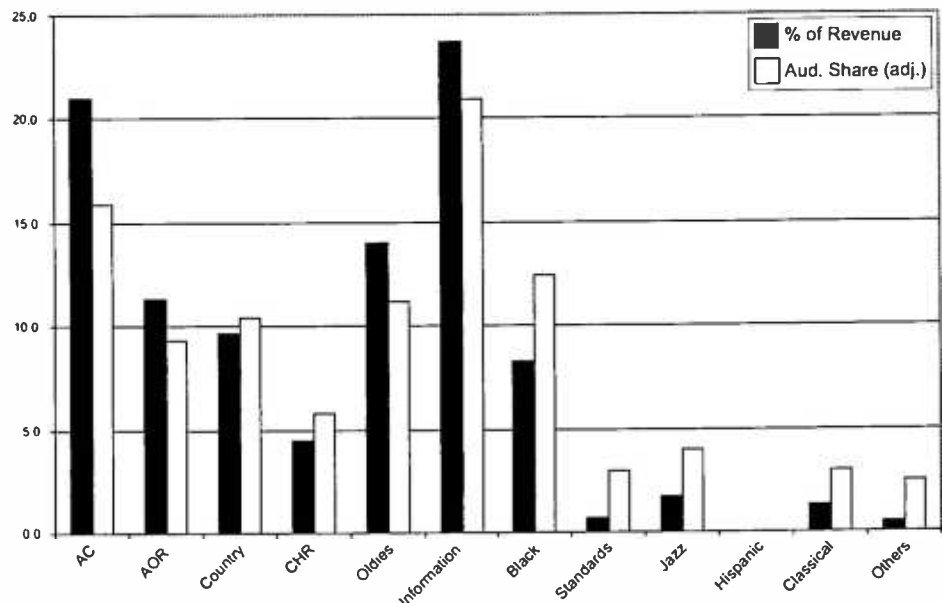
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTVI	2	43	Saint Louis	FOX	Fox	
KMOV	4	56	Saint Louis	CBS	BELO	
KSDK	5	35	Saint Louis	NBC	Gannett	
KETC-TV	9	39	Saint Louis	PBS	St. Louis Reg'l. ETV	
KPLR-TV	11	26	Saint Louis	WB	ACME	
WPXS	13	21	Mt. Vernon, IL	PAX	Equity	
KNLC	24	14	Saint Louis	IND	New Life Evangelistic	
KDNL-TV	30	31	Saint Louis	ABC	Sinclair	
WHSI	46	47	Saint Louis	IND	Roberts	

Cable Penetration (DMA): 59.5

Major Daily Newspapers

	AM	PM	Sun	Owner
Post-Dispatch	294,434		487,245	Pulitzer

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1	Infinity Broadcasting Corp. KMOX - AM, KEZK - FM, KYKY - FM	\$45,500	-17.6	34.6	\$55,200	13.6	39.4	\$48,600		37.8
2	Clear Channel KLOU - FM, KMJM - FM, KSLZ - FM, KSD - FM, KATZ - FM, KATZ - AM	\$26,790	-8.0	20.4	\$29,131	20.5	20.8	\$24,180		18.8
3	Emmis KSHE - FM, KIHT - FM, KPNT - FM, WMLL - FM, KFTK - FM	\$26,110	14.3	19.9	\$22,850	-52.8	16.3	\$48,420		37.7
4	Bonneville WIL - FM, WVRV - FM, WSSM - FM, WRTH - AM	\$19,440	-20.7	14.8	\$24,500		17.5			
5	CH Holdings, LLC KTRS - AM	\$3,800	-2.6	2.9	\$3,900	18.2	2.8	\$3,300		2.6
6	Missouri Sports Radio, LLC KFNS - AM	\$1,800	-10.0	1.4	\$2,000	8.1	1.4	\$1,850		1.4
7	Lutheran Church-MO Synod Inc. KFUO - FM	\$1,700	-10.5	1.3	\$1,900	0.0	1.4	\$1,900		1.5
8	Radio One WFUN - FM	\$1,100		0.8						
9	M & R Enterprises, Inc. WESL - AM	\$320		0.2						
10	Norman Broadcasting Co. WGNU - AM	\$240		0.2						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KMOX-AM FS/T	\$24,600	-18.0	\$30,000	20.0	\$25,000	18.7	21.4	19.5	1.33	1.66	1.45	M	
KEZK-FM SAC	\$10,900	-18.7	\$13,400	11.7	\$12,000	8.3	9.6	9.3	1.13	1.21	1.19	M	
KYKY-FM AC/CHR	\$10,000	-15.3	\$11,800	1.7	\$11,600	7.6	8.4	9.0	1.89	1.76	1.77	M-	
WIL-FM C	\$9,800	-21.0	\$12,400	7.8	\$11,500	7.5	8.9	9.0	1.04	1.17	1.16	M-	
KSHE-FM AOR	\$9,030	20.4	\$7,500	-5.7	\$7,950	6.9	5.4	6.2	1.33	1.42	1.62	M	
KIHT-FM CL HITS	\$7,720	57.6	\$4,900	28.9	\$3,800	5.9	3.5	3.0	1.38	0.93	0.91	+	
KLOU-FM O	\$7,710	0.6	\$7,666	47.4	\$5,200	5.9	5.5	4.1	1.33	1.30	0.82	M	
KMJM-FM B/AC	\$7,030	-17.4	\$8,510	10.5	\$7,700	5.3	6.1	6.0	1.10	1.01	0.89	M-	
WVRV-FM AC/NR	\$6,700	63.4	\$4,100	-31.7	\$6,000	5.1	2.9	4.7	1.10	0.88	1.32	M	
KSLZ-FM CHR	\$5,920	10.2	\$5,370	32.3	\$4,060	4.5	3.8	3.2	0.78	0.66	0.56	+	
KPNT-FM AOR-NR	\$5,750	22.3	\$4,700	-14.5	\$5,500	4.4	3.4	4.3	1.08	0.92	1.20	M	
KTRS-AM T	\$3,800	-2.6	\$3,900	18.2	\$3,300	2.9	2.8	2.6	0.68	0.58	0.61	M	
WMLL-FM CL HITS	\$2,950	7.3	\$2,750	10.0	\$2,500	2.2	2.0	1.9	0.89	0.71	0.70	-	
KSD-FM C	\$2,900	3.6	\$2,800	-24.3	\$3,700	2.2	2.0	2.9	0.69	0.86	1.05	M	
KATZ-FM B	\$2,600	-35.0	\$4,000	39.4	\$2,870	2.0	2.9	2.2	0.56	0.51	0.51	M-	
WSSM-FM J	\$2,250	-69.6	\$7,400	1.8	\$7,270	1.7	5.3	5.7	0.42	1.08	1.23	+	
KFNS-AM SPRTS	\$1,800	-10.0	\$2,000	8.1	\$1,850	1.4	1.4	1.4	1.08	1.08	0.98	M	
KFUO-FM CL	\$1,700	-10.5	\$1,900	0.0	\$1,900	1.3	1.4	1.5	0.44	0.49	0.46	M	
WFUN-FM B	\$1,100					0.8			0.25			+	
WRTH-AM ST	\$690	15.0	\$600	20.0	\$500	0.5	0.4	0.4	0.19	0.16	0.17	M	
KFTK-FM T	\$660	-78.0	\$3,000	-11.8	\$3,400	0.5	2.1	2.6	0.54	0.72	0.69		
KATZ-AM B/G	\$630	-19.7	\$785	20.8	\$650	0.5	0.6	0.5	0.20	0.25	0.20	M	
WESL-AM B/AC	\$320					0.2			0.26				
WEW-AM ST	\$300					0.2			0.47				
WGNU-AM T	\$240					0.2			0.59				

Saint Louis

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KATZ - AM	B/G	9:00	14.2	14	5	71	24	22	76	97	51	KMJM FM	35
KATZ - FM	B	6:30	19.5	2	59	38	4	50	50	72	50	WFUN FM	63
KEZK - FM	SAC	7:45	16.4	6	9	66	24	26	73	10	26	KMOX AM	31
KFNS - AM	SPRTS	4:30	28.5	2	7	76	14	97	3	3	28	KMOX AM	73
KFTK - FM	T	5:30	22.4	4	4	75	21	43	57	7	25	KMOX AM	36
KFUO - FM	CL	6:45	18.7	7	4	36	61	46	54	6	44	KMOX AM	43
KIHT - FM	CL HITS	7:15	17.4	3	11	83	5	60	40	1	21	KSHE FM	31
KLOU - FM	O	5:30	23.4	5	8	69	22	46	54	10	26	KMOX AM	32
KMJM - FM	B/AC	10:15	12.3	12	16	67	17	43	56	94	51	KATZ FM	43
KMOX - AM	FS/T	9:00	13.8	11	2	34	64	54	46	7	64	KTRS AM	25
KPNT - FM	AOR-NR	5:45	21.8	7	45	53	2	75	25	4	31	KSLZ FM	41
KSD - FM	C	5:45	21.6	4	18	72	13	55	45	1	25	WIL FM	46
KSHE - FM	AOR	8:15	15.1	8	13	85	3	83	17	2	21	KIHT FM	30
KSLZ - FM	CHR	6:30	19.7	9	57	39	4	38	62	10	39	WVRV FM	29
KTRS - AM	T	6:30	19.1	5	2	62	36	56	44	3	47	KMOX AM	65
KYKY - FM	AC/CHR	5:45	21.8	3	8	79	11	28	72	3	21	WVRV FM	39
WFUN - FM	B	7:15	17.3	7	56	42	3	56	44	80	46	KATZ FM	78
WIL - FM	C	8:30	14.7	15	10	51	37	45	55	3	35	KSD FM	34
WMLL - FM	80s	4:45	25.9	3	16	79	2	47	53	3	19	WVRV FM	44
WRTH - AM	ST	7:45	16.2	7	0	10	91	34	67	3	57	KMOX AM	70
WSSM - FM	J	9:15	13.8	7	3	69	29	49	51	41	37	KMOX AM	29
WVRV - FM	AC/NR	6:00	21.2	4	22	78	1	40	60	3	22	KSLZ FM	34

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
5/11/99	KZMM FM	James Magee	Missouri Sports Radio	\$1,250,000	
6/25/99	KIHT FM, KPNT FM, KXOK FM,				
6/25/99	WIL FM, WRTH AM,	Sinclair Broadcast	Emmis		approx. \$366,500,000
6/25/99	WVRV FM				Six radio stations (+ KDNL-TV):
6/22/00	WIL FM, WKXX FM,				
	WRTH AM, WVRV FM	Emmis	Bonneville		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KEZK-F	\$10,900	8.3	7.3	1.14	News	—	—	—	—	—
Traditional AC	—	—	—	—	—	Talk/News	KFTK-F, KTRS-A, WGNU-A	\$4,700	3.6	5.5	0.65
AC/CHR	KYKY-F, WVRV-F	\$16,700	12.7	8.6	1.48	Full Service	KMOX-A	\$24,600	18.7	14.1	1.33
Total		\$27,600	21.0	15.9	1.32	Sports	KFNS-A	\$1,800	1.4	1.3	1.08
AOR						Total		\$31,100	23.7	20.9	1.13
Traditional AOR	KSHE-F	\$9,030	6.9	5.2	1.33	Black					
New/Modern	KPNT-F	\$5,750	4.4	4.1	1.07	Black Contemp.	KATZ-F, WFUN-F	\$3,700	2.8	6.8	0.41
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	KMJM-F, WESL-A	\$7,350	5.5	5.6	0.98
Classic AOR	—	—	—	—	—	Total		\$11,050	8.3	12.4	0.67
Total		\$14,780	11.3	9.3	1.22	Standards					
Country						Standards	WEW-A, WRTH-A	\$990	0.7	3.0	0.23
Country	KSD-F, WIL-F	\$12,700	9.7	10.4	0.93	Jazz					
CHR						Jazz/Smooth	WSSM-F	\$2,250	1.7	4.0	0.43
Traditional CHR	KSLZ-F	\$5,920	4.5	5.8	0.78	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total		\$5,920	4.5	5.8	0.78	Classical					
Oldies						Classical	KFUO-F	\$1,700	1.3	3.0	0.43
50s & 60s	KLOU-F	\$7,710	5.9	4.4	1.34	Others					
70s	KIHT-F	\$7,720	5.9	4.3	1.37	Others	KATZ-A	\$630	0.5	2.5	0.20
80s	WMLL-F	\$2,950	2.2	2.5	0.88	Total		\$630	0.5	2.5	0.20
Total		\$18,380	14.0	11.2	1.25						

2001 Arbitron Rank:	36	2001 Revenue:	\$86,600,000	Population (12+) per Viable Station:	51,757
2001 MSA Rank:	46	2001 Revenue Change:	-1.0%	2001 APR:	12.7
2001 DMA Rank:	35	Rev per Share Point:	\$961,154	2001 FM Share (1120 of 1451):	77.2%
2001 Revenue Rank:	32 of 200	Five-year Revenue Gain (96-01):	49.8%	Number of Viable Stations:	24.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$57.8	\$66.0	\$74.4	\$80.0	\$87.5	\$86.6					
Duncan Revenue Projections:							\$92.4	\$97.9	\$105.7	\$112.1	\$118.3
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$49.77										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.550	1.580	1.620	1.640	1.680	1.740	1.770	1.810	1.850	1.880	1.920
Retail Sales (billions):	17.50	18.40	19.80	21.30	22.70	23.30	25.40	26.10	27.10	28.30	30.00
Population Change (2000-05):	11.9										
Retail Sales Change (2000-05):	24.7										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	9.9
Total Lost Listening:	9.9
Available Share Points:	90.1
Number of Viable Stations:	24.5
Average Share Points per Viable Station:	3.7
Rev. per Available Share Point:	\$961,154
Estimated Rev. for Mean Station:	\$3,556,270

Viable Stations

KALL-AM	KBEE-FM	KBER-FM	KBZN-FM	KCPX-FM	KDYL-AM
KENZ-FM	KFNZ-AM	KFVR-FM	KISN-FM	KKAT-FM	KNRS-AM
KODJ-FM	KOSY-FM	KQMB-FM	KRSP-FM	KSFI-FM	KSL-AM
KSOP-AF	KUBL-FM	KURR-FM	KUUU-FM	KWKD-FM	KWLW-AM
KXRR-FM	KZHT-FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KUTV	2	35	Salt Lake City	CBS	Viacom	
KTVX	4	40	Salt Lake City	ABC	Clear Channel	
KSL-TV	5	38	Salt Lake City	NBC	Bonneville	
KUED	7	42	Salt Lake City	PBS	Univ. of UT	
KBYU-TV	11	39	Provo	PBS	BYU	
KSTU	13	28	Salt Lake City	FOX	Fox	
KJZZ-TV	14	27	Salt Lake City	IND	L. H. Miller Comm.	
KUPX	16	29	Provo	PAX	Paxson	
KPNZ	24		Ogden	UPN	Utah Comm.	
KUWB	30	17	Ogden	WB	ACME	
KEJT-LP	48		Salt Lake City	TEL	Telemundo	

Cable Penetration (DMA): 51.1

Major Daily Newspapers

	AM	PM	Sun	Owner
Salt Lake Tribune	134,542		160,626	Media News Gp. (JOA)
Salt Lake Deseret News		65,912	70,158	LDS Church (JOA)
Ogden Standard-Examiner	63,000		66,873	Sandusky Nwspr.
Provo Daily Herald	30,960		32,578	Pulitzer

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$86,600,000	22.6	0.0038
Television	\$149,000,000	38.8	0.0064
Newspaper	\$127,000,000	33.1	0.0055
Outdoor	\$11,800,000	3.1	0.0005
Cable TV	\$9,500,000	2.5	0.0004
Media Totals:	\$383,900,000		0.0166

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	84.4	\$67,982,000	(+1.2)
National:	15.6	\$12,483,000	(-7.5)

Note: Trade equals 1.8% of local. It was 2.5% in 2000, 4.1% in 1999 and 4.8% in 1998

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . one major property, KSOP-AF, and quite a few lower-rated stations do not participate . . . Managers predict 3 to 4% revenue gain in 2002 . . .

Salt Lake City

Highest Billing Radio Entities

	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
(Revenue totals for 1999 and 2000 may not reflect current station roster)									
1 Clear Channel KODJ - FM, KZHT - FM, KISN - FM, KKAT - FM, KURR - FM, KNRS - AM, KWLW - AM	\$21,450	-11.9	24.8	\$24,356	32.0	27.1	\$18,452		23.0
2 Simmons Media KSFI - FM, KXRK - FM, KRSP - FM, KQMB - FM, KZNS - AM	\$19,950	3.1	23.1	\$19,350	8.7	21.5	\$17,808		22.3
3 Citadel KUBL - FM, KENZ - FM, KBER - FM, KBEE - FM, KFNZ - AM, KBEE - AM	\$18,350	-4.2	21.2	\$19,160	8.3	21.3	\$17,696		22.1
4 Bonneville KSL - AM	\$11,260	7.9	13.0	\$10,433	8.1	11.6	\$9,650		12.1
5 Mercury Broadcasting KALL - AM, KOSY - FM, KCPX - FM, KRAR - FM	\$5,255	54.8	6.1	\$3,394	-47.2	3.8	\$6,430		8.0
6 KSOP, Inc. KSOP - FM, KSOP - AM	\$4,380	1.9	5.1	\$4,300	4.9	4.8	\$4,100		5.1
7 Marathon Media KUUU - FM, KWKD - FM, KUDD - FM, KCSL - FM, KOVO - AM	\$2,905	41.9	3.4	\$2,047	172.6	2.3	\$751		0.9
8 KLO Broadcasting Co. KBZN - FM, KLO - AM	\$1,460	-2.1	1.7	\$1,492	7.5	1.7	\$1,388		1.7
9 Lobo Broadcasting KSGO - AM	\$310		0.4						
10 Azteca Broadcasting Corp. KSVN - AM	\$248		0.3						
11 Carlson Communications KKDS - AM	\$220		0.3						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KSL-AM	FS/T	\$11,260	7.9	\$10,433	8.1	\$9,650	13.0	11.6	12.1	1.87	1.54	1.83	M
KSFI-FM	SAC	\$8,025	0.3	\$8,000	5.3	\$7,600	9.3	8.9	9.5	1.07	1.20	1.23	M
KUBL-FM	C	\$4,865	2.0	\$4,770	19.5	\$3,990	5.6	5.3	5.0	1.06	1.05	0.96	M
KXRK-FM	AOR-NR	\$4,700	14.4	\$4,108	15.7	\$3,550	5.4	4.6	4.4	1.10	0.83	0.82	M
KRSP-FM	CL AOR	\$4,560	13.3	\$4,023	10.2	\$3,650	5.3	4.5	4.6	1.23	0.91	1.07	M
KODJ-FM	O	\$4,410	7.7	\$4,093	-1.4	\$4,150	5.1	4.6	5.2	1.10	0.96	1.07	M
KSOP-AM	C	\$4,380	1.9	\$4,300	4.9	\$4,100	5.1	4.8	5.1	1.32	1.17	1.10	M
KZHT-FM	CHR	\$4,350	3.8	\$4,190	11.4	\$3,760	5.0	4.7	4.7	0.92	0.77	0.69	M
KENZ-FM	AOR-NR	\$4,310	-12.9	\$4,950	4.7	\$4,730	5.0	5.5	5.9	1.30	1.53	1.17	M-
KISN-FM	CHR/AC	\$4,080	-6.4	\$4,360	15.0	\$3,790	4.7	4.9	4.7	1.23	1.27	1.27	M
KBER-FM	AOR	\$3,550	11.4	\$3,187	16.7	\$2,730	4.1	3.6	3.4	1.00	0.72	0.77	M
KKAT-FM	C	\$3,300	-4.9	\$3,469	16.4	\$2,980	3.8	3.9	3.7	1.00	1.04	0.86	M-
KBEE-FM	AC/CHR	\$3,270	-7.5	\$3,537	4.6	\$3,380	3.8	3.9	4.2	1.31	1.17	1.21	M
KURR-FM	CL AOR	\$3,100	-11.1	\$3,489	14.4	\$3,050	3.6	3.9	3.8	1.22	1.08	1.11	M
KQMB-FM	AC-NR	\$2,315	-12.7	\$2,653	19.0	\$2,230	2.7	3.0	2.8	0.80	0.73	0.64	M
KALL-AM	T	\$2,270	3.3	\$2,197	30.0	\$1,690	2.6	2.5	2.1	1.50	1.21	0.85	M
KFNZ-AM	SPRTS	\$2,240	-17.5	\$2,716	4.9	\$2,590	2.6	3.0	3.2	1.21	1.49	1.44	M-
KNRS-AM	N/T	\$1,960	-7.9	\$2,128	-19.4	\$2,640	2.3	2.4	3.3	0.57	0.75	0.91	-
KUUU-FM	CHR/U	\$1,910	10.7	\$1,725	129.7	\$751	2.2	1.9	0.9	0.66	0.49	0.29	+
KOSY-FM	SAC	\$1,810	10.8	\$1,633	8.1	\$1,510	2.1	1.8	1.9	0.54	0.56	0.62	+
KBZN-FM	J	\$1,460	-2.1	\$1,492	28.6	\$1,160	1.7	1.7	1.5	0.64	0.53	0.60	M
KCPX-FM	CL HITS	\$1,175	-33.3	\$1,761	55.8	\$1,130	1.4	2.0	1.4	0.70	0.70	0.54	M-
KWKD-FM	AOR	\$750					0.9			0.58			+
KZNS-AM	N	\$350	-38.2	\$566	-27.1	\$776	0.4	0.6	1.0	0.62	0.23	0.32	
KSGO-AM	SP-R	\$310				\$260	0.4		1.7	0.42		1.77	
KWLW-AM	C/O	\$250	-41.9	\$430	129.9	\$187	0.3	0.5	0.2	0.16	0.27	0.19	-
KSVN-AM	SP-R	\$248					0.3			0.32			
KUDD-FM	CHR	\$245	-23.9	\$322			0.3	0.4		0.22	0.50		+
KKDS-AM	ST	\$220					0.3			0.33			
KBEE-AM	KIDS	\$115				\$286	0.1		0.4	0.06			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared		
				12-24	25-54	55+	M	F	non-White Home					
KALL - AM	T	6:15	20.5	0	8	69	20	77	23	4	23	KSL	AM	43
KBEE - FM	AC/CHR	4:15	29.6	7	31	65	2	36	64	4	22	KQMB	FM	36
KBER - FM	AOR	5:45	21.6	4	29	71	2	79	23	5	20	KXRK	FM	38
KBZN - FM	J	6:45	18.6	9	7	61	30	49	51	7	30	KSFI	FM	27
KCPX - FM	CL HITS	3:45	33.4	2	8	85	4	67	33	7	15	KRSP	FM	48
KDYL - AM	Talk	3:45	34.7	0	0	63	38	50	38	0	63	KNRS	AM	57
KENZ - FM	AOR-NR	5:30	23.4	5	25	76	0	51	49	3	22	KQMB	FM	38
KFNZ - AM	SPRTS	4:45	26.9	6	3	60	33	61	36	3	27	KSL	AM	32
KISN - FM	CHR/AC	5:00	25	7	18	82	2	49	53	2	26	KBEE	FM	33
KKAT - FM	C	4:30	27.6	5	31	62	6	40	60	6	31	KUBL	FM	48
KNRS - AM	N/T	7:30	17	4	5	60	33	51	48	2	48	KSL	AM	48
KODJ - FM	O	6:45	18.8	12	10	76	15	60	41	7	25	KSFI	FM	28
KOSY - FM	SAC	5:00	25.5	4	16	60	23	32	68	11	34	KSFI	FM	47
KQMB - FM	AC-NR	3:45	34.4	2	49	50	0	42	58	4	33	KZHT	FM	39
KRSP - FM	CL AOR	5:00	24.7	6	18	79	2	72	28	8	20	KCPX	FM	27
KSFI - FM	SAC	7:00	17.8	8	13	65	22	35	65	10	25	KOSY	FM	21
KSL - AM	FS/T	5:30	22.4	14	4	45	52	54	45	1	45	KNRS	AM	21
KSOP - FM	C	5:30	23.4	10	17	58	21	52	48	4	30	KUBL	FM	39
KUBL - FM	C	5:15	24.1	5	32	60	7	37	63	7	36	KKAT	FM	38
KURR - FM	CL AOR	6:15	19.8	5	23	80	0	80	20	7	11	KBER	FM	42
KUUU - FM	CHR/U	5:15	24.2	6	81	19	0	45	55	23	47	KZHT	FM	51
KWKD - FM	RCK	6:30	19.4	7	60	36	0	79	21	11	29	KXRK	FM	54
KWLW - AM	C/O	6:45	18.9	9	0	43	57	65	35	9	30	KSL	AM	27
KXRK - FM	AOR-NR	5:15	24.4	4	64	35	0	61	39	5	29	KZHT	FM	38
KZHT - FM	CHR	4:45	26.8	6	65	32	2	32	67	10	42	KQMB	FM	33

Major Radio Station Sales

Major Radio Station Sales Since 1999

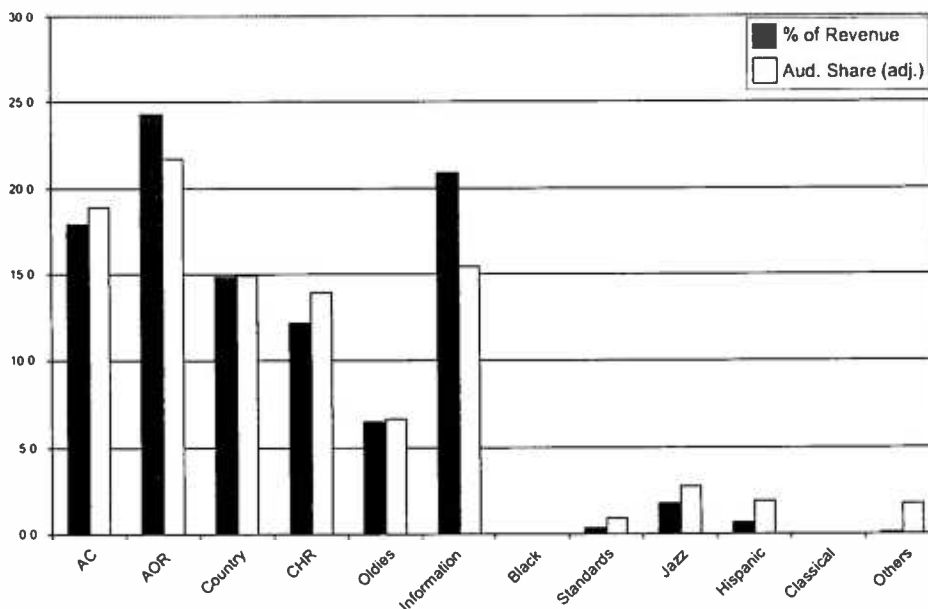
Year	Calls	From	To	Price	(E)
4/8/99	KRAR FM	First National Bcstg.	Trumper	\$300,000	
6/7/99	KSNU FM	Sundance Broadcasting	Deer Valley Broadcasting	\$3,250,000	
11/3/99	KWUN AM	Kenneth Rushton, trustee	Citadel	\$603,202	
5/15/00	KISN FM	Trumper	Clear Channel		
5/15/00	KCPX FM, KOSY FM, KRAR FM	Trumper	Mercury Broadcasting		
11/15/00	KOVO AM	Great Stock Co. of Vast Import	Millcreek Bcstg		
02/01	KBEE - AM	Citadel	Forstmann, Little		Group sale
02/01	KBEE - FM	Citadel	Forstmann, Little		Group sale
02/01	KBER - FM	Citadel	Forstmann, Little		Group sale
02/01	KENZ - FM	Citadel	Forstmann, Little		Group sale
02/01	KFNZ - AM	Citadel	Forstmann, Little		Group sale
02/01	KMXU - FM	Sanpete County Bcstg.	Buzil & Devine	\$2,000,000	Media Svcs.
02/01	KUBL - FM	Citadel	Forstmann, Little		Group sale
02/01	KWUN - AM	Citadel	Forstmann, Little		Group sale
04/01	KSGO - AM	Utah Spanish Radio	Lobo Bcstg.	\$811,000	
08/01	KALL - AM	Clear Channel	Mercury	\$232,350	

Salt Lake City

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KOSY-F, KSFI-F	\$9,835	11.4	12.6	0.90	News	KZNS-A	\$350	0.4	0.6	0.67
Traditional AC	—	—	—	—	—	Talk/News	KALL-A, KNRS-A	\$4,230	4.9	5.7	0.86
AC/CHR	KBEE-F, KQMB-F	\$5,585	6.5	6.3	1.03	Full Service	KSL-A	\$11,260	13.0	7.0	1.86
Total	—	\$15,420	17.9	18.9	0.95	Sports	KFNZ-A	\$2,240	2.6	2.1	1.24
AOR						Total					
Traditional AOR	KBER-F, KWKD-F	\$4,300	5.0	5.7	0.88			\$18,080	20.9	15.4	1.36
New/Modern	KENZ-F, KXRK-F	\$9,010	10.4	8.7	1.20	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	—	—	—	—	—
Classic AOR	KRSP-F, KURR-F	\$7,660	8.9	7.3	1.22	Black AC/Oldies	—	—	—	—	—
Total	—	\$20,970	24.3	21.7	1.12	Total					
Country						Standards					
Country	KKAT-F, KSOP-AF, KUBL-F, KWLW-A	\$12,795	14.8	14.9	0.99	Standards	KKDS-A	\$220	0.3	0.9	0.33
CHR						Jazz					
Traditional CHR	KISN-F, KUDD-F, KUUU-F, KZHT-F	\$10,585	12.2	13.9	0.88	Jazz/Smooth	KBZN-F	\$1,460	1.7	2.7	0.63
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$10,585	12.2	13.9	0.88	Hispanic	KSGO-A, KSVN-A	\$558	0.7	1.9	0.37
Oldies						Classical					
50s & 60s	KODJ-F	\$4,410	5.1	4.6	1.11	Classical	—	—	—	—	—
70s	KCPX-F	\$1,175	1.4	2.0	0.70	Others					
80s	—	—	—	—	—	Others	KBEE-A	\$115	0.1	1.7	0.06
Total	—	\$5,585	6.5	6.6	0.98	Total	—	\$115	0.1	1.7	0.06

Revenue and Adjusted Audience Shares by Format (2001)



2001 Arbitron Rank:	32	2001 Revenue:	\$91,100,000	Population (12+) per Viable Station:	75,898
2001 MSA Rank:	38	2001 Revenue Change:	-0.7%	2001 APR:	15.7
2001 DMA Rank:	37	Rev per Share Point:	\$1,023,596	2001 FM Share (1490 of 1923):	77.5%
2001 Revenue Rank:	30 of 200	Five-year Revenue Gain (96-01):	46.9%	Number of Viable Stations:	18.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$62.0	\$65.0	\$73.6	\$80.6	\$91.7	\$91.1					
Duncan Revenue Projections:							\$94.7	\$100.4	\$108.5	\$115.8	\$123.4
2001 Revenue as % of Retail Sales:	0.0044										
2001 Revenue per Capita:	\$56.58										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.500	1.530	1.550	1.560	1.590	1.610	1.640	1.670	1.710	1.750	1.780
Retail Sales (billions):	14.20	15.00	16.10	17.80	19.10	20.90	22.20	23.80	25.50	27.50	29.00
Population Change (2000-05):	10.1										
Retail Sales Change (2000-05):	44.0										

Market Profile

Below-the-Line Listening Shares:	0.5
Unlisted Station Listening:	10.5
Total Lost Listening:	11.0
Available Share Points:	89.0
Number of Viable Stations:	18.0
Average Share Points per Viable Station:	4.9
Rev. per Available Share Point:	\$1,023,596
Estimated Rev. for Mean Station:	\$5,015,620

Viable Stations

KAJA-FM	KCJZ-FM	KCOR-AM	KCYY-FM	KISS-FM	KKYX-AM
KLEY-FM	KLUP-AM	KONO-AF	KQXT-FM	KROM-FM	KSJL-FM
KSMG-FM	KTFM-FM	KTKR-AM	KTSA-AM	KXTN-AF	KXXM-FM
KZEP-FM	WOAI-AM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KMOL-TV	4	58	San Antonio	NBC	Clear Channel	
KENS-TV	5	55	San Antonio	CBS	BELO	
KLRN-TV	9	20	San Antonio	PBS	Alamo PTV	
KSAT-TV	12	48	San Antonio	ABC	Post-Newsweek	
KSAA-LP	19		San Antonio	SPN	Hisp. TV Net.	
KXTM-LP	21		San Antonio	IND	H. Lopez	
KPXL	26		Uvalde	PAX	Paxson	KMOL-TV*
KABB-TV	29	30	San Antonio	FOX	Sinclair	
KRRR-TV	35	32	Kerrville	WB	Glencairn	KABB-TV
KWEX-TV	41	39	San Antonio	UNI	Univision	
KVDA	60	38	San Antonio	TEL	Telemundo	

Cable Penetration (DMA): 66.0

Major Daily Newspapers

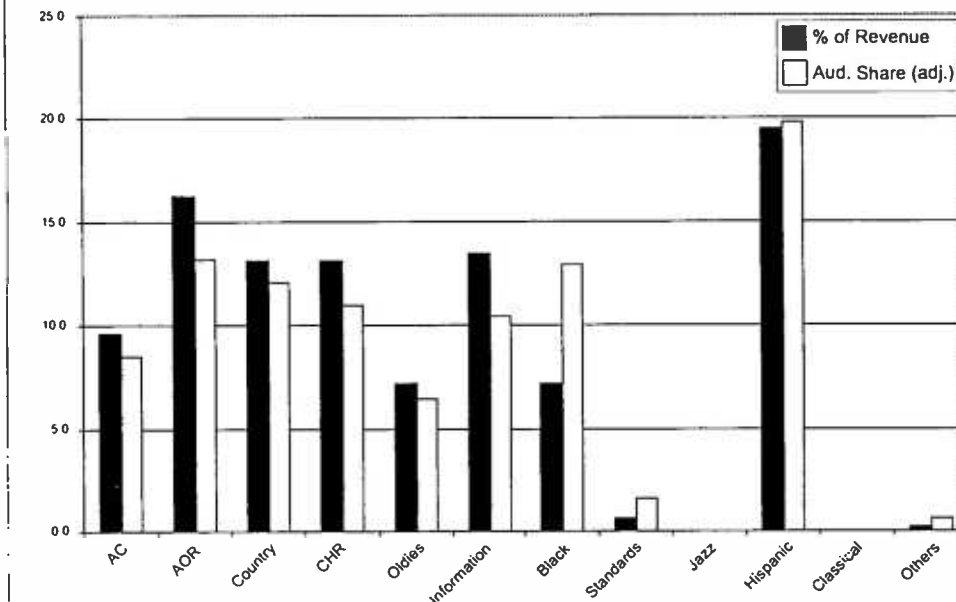
	AM	PM	Sun	Owner
Express-News	236,757		360,513	Hearst

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$91,100,000	21.5	0.0044
Television	\$167,000,000	39.6	0.0080
Newspaper	\$140,000,000	33.2	0.0067
Outdoor	\$14,400,000	3.4	0.0007
Cable TV	\$9,400,000	2.2	0.0004
Media Totals:	\$421,900,000		0.0202

Note: Use Newspaper and Outdoor estimates with caution.

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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San Antonio

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cox Radio KISS - FM, KONO - FM, KCYY - FM, KSMG - FM, KCJZ - FM, KKYX - AM, KONO - AM	\$30,750	10.5	33.8	\$27,825	12.5	30.5	\$24,739		30.8
2	Clear Channel WOAI - AM, KAJA - FM, KXXM - FM, KQXT - FM, KTKR - AM, KSJL - FM	\$20,340	-4.7	22.4	\$21,335	11.6	23.4	\$19,110		23.7
3	Hispanic Broadcasting KXTN - FM, KROM - FM, KBBT - FM, KCOR - FM, KCOR - AM	\$16,400	13.5	18.0	\$14,450	5.9	15.9	\$13,640		16.9
4	Infinity Broadcasting Corp. KTFM - FM, KTSA - AM	\$12,350	-19.0	13.6	\$15,255	22.0	16.7	\$12,500		15.5
5	Lotus Communications Corp. KZEP - FM	\$6,000	-19.5	6.6	\$7,450	5.9	8.2	\$7,035		8.7
6	Spanish Broadcasting System KLEY - FM, KSAH - AM	\$2,980	15.7	3.3	\$2,575	2.3	2.8	\$2,516		3.1
7	Salem KLUP - AM, KSLR - AM	\$740	-2.6	0.8	\$760		0.8			
8	Radio Unica KZDC - AM	\$690	137.9	0.8	\$290		0.3			
9	Maranatha, Inc. KSJL - AM	\$560		0.6						
10	D & E Broadcasting Co. KEDA - AM	\$310		0.3						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KISS-FM	AOR	\$8,730	22.6	\$7,123	23.4	\$5,770	9.6	7.8	7.2	1.21	0.90	0.95	+
KXTN-AF	SP-TJ	\$8,400	-10.9	\$9,430	12.3	\$8,400	9.2	10.4	10.4	1.46	1.55	1.64	M
KTFM-FM	CHR	\$6,700	-25.6	\$9,000	20.0	\$7,500	7.4	9.9	9.3	1.32	0.89	0.82	M-
KONO-FM	O	\$6,530	28.2	\$5,092	8.8	\$4,680	7.2	5.6	5.8	1.12	0.98	0.90	M
KZEP-FM	AOR	\$6,000	-19.5	\$7,450	5.8	\$7,040	6.6	8.2	8.7	1.25	1.25	1.14	M-
KCYY-FM	C	\$5,900	9.7	\$5,377	12.0	\$4,800	6.5	5.9	6.0	1.28	1.14	1.18	M
WOAI-AM	N/T	\$5,890	5.9	\$5,560	14.6	\$4,850	6.5	6.1	6.0	1.15	1.38	1.54	M
KTSA-AM	T	\$5,650	-9.7	\$6,255	25.1	\$5,000	6.2	6.9	6.2	1.64	1.64	1.23	M
KSMG-FM	AC	\$5,430	-3.9	\$5,650	-16.3	\$6,750	6.0	6.2	8.4	1.48	1.34	1.61	M-
KAJA-FM	C	\$5,270	0.5	\$5,245	-0.9	\$5,290	5.8	5.8	6.6	1.10	1.13	1.22	M
KXXM-FM	CHR	\$5,200	-13.0	\$5,980	33.2	\$4,490	5.7	6.6	5.6	1.06	0.81	0.61	M
KROM-FM	SP	\$4,200	2.6	\$4,094	0.5	\$4,075	4.6	4.5	5.1	1.26	1.37	1.33	M
KCJZ-FM	B/O	\$3,400	-10.1	\$3,783	202.6	\$1,250	3.7	4.2	1.6	1.45	1.15	0.43	M-
KQXT-FM	SAC	\$3,270	-1.2	\$3,310	0.3	\$3,300	3.6	3.6	4.1	0.81	0.87	0.94	M
KLEY-FM	SP-R	\$2,700	4.9	\$2,575	2.2	\$2,520	3.0	2.8	3.1	0.99	0.84	0.98	M
KBBT-FM	B	\$2,600					2.9			0.33			+
KKYX-AM	C/O	\$760	-5.0	\$800	19.4	\$670	0.8	0.9	0.8	0.46	0.49	0.40	
KCOR-FM	SP-C	\$720					0.8			0.30			
KTKR-AM	SPRTS	\$710	20.3	\$590	13.0	\$522	0.8	0.7	0.7	0.89	0.82	0.78	
KZDC-AM	SP-T	\$690	137.9	\$290			0.8	0.3		1.13	0.33		
KSJL-AF	B	\$560	-13.8	\$650	-1.2	\$658	0.6	0.7	0.8	0.40	0.39	0.40	
KLUP-AM	ST	\$550	-27.6	\$760	-7.3	\$820	0.6	0.8	1.0	0.37	0.35	0.38	
KCOR-AM	SP	\$480	-48.2	\$926	-20.9	\$1,170	0.5	1.0	1.5	0.30	0.69	0.79	
KEDA-AM	SP-TJ	\$310	3.3	\$300	11.1	\$270	0.3	0.3	0.3	0.29	0.27	0.23	
KSAH-AM	SP-R	\$280				\$340	0.3			0.44		0.62	
KSLR-AM	REL-CC	\$190					0.2			0.35			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KAJA - FM	C	7:15	17.3	10	16	60	23	44	56	36	29	KCYY FM	47
KCJZ - FM	B/O	7:00	17.9	9	2	82	18	43	57	84	27	KSMG FM	38
KCOR - AM	SP	10:00	12.6	10	3	36	58	39	61	100	71	KROM FM	23
KCYY - FM	C	6:45	18.9	7	18	58	24	44	56	45	31	KAJA FM	45
KISS - FM	AOR	7:15	17.4	11	45	53	1	70	30	62	32	KXXM FM	39
KKYX - AM	C/O	8:45	14.6	7	3	24	73	59	43	19	49	WOAI AM	35
KLEY - FM	SP-R	8:30	15	7	29	65	7	48	52	100	49	KROM FM	54
KLUP - AM	ST	6:00	20.6	12	0	16	89	50	50	31	46	WOAI AM	36
KONO - AM	O	5:15	23.9	2	8	58	33	50	50	42	50	KONO FM	35
KONO - FM	O	7:00	18	10	8	75	18	42	59	57	27	KCYY FM	20
KQXT - FM	SAC	8:00	15.7	5	11	65	25	33	67	49	31	KONO FM	31
KROM - FM	SP	7:30	16.6	9	17	74	11	47	54	100	44	KLEY FM	57
KSJL - FM	B	8:30	14.7	4	6	83	12	56	39	100	39	KBBT FM	58
KSMG - FM	AC	5:15	23.7	4	13	80	7	30	70	55	21	KXXM FM	39
KTFM - FM	CHR	4:45	25.9	4	48	49	3	45	55	83	41	KBBT FM	59
KTKR - AM	SPRTS	6:45	18.7	7	19	57	29	95	5	39	19	WOAI AM	48
KTSA - AM	T	9:00	13.9	12	0	42	57	56	43	23	45	WOAI AM	55
KXTN - FM	SP-TJ	9:15	13.5	10	13	55	32	44	55	88	46	KTFM FM	31
KXXM - FM	CHR	5:00	25.4	6	49	50	1	38	62	61	37	KBBT FM	37
KZEP - FM	AOR	9:00	14	6	19	80	1	68	32	38	23	KISS FM	38
WOAI - AM	N/T	7:15	17.2	8	3	54	44	65	35	28	41	KTSA AM	31

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/19/00	KSAH AM	Gandores Corp.	Rodriguez	\$5,000,000	
3/16/00	KFNI AM	Freedom Network	Multicultural		Group transaction: \$12,000,000
3/28/00	KTFM FM, KTSA AM	Waterman Broadcasting	CBS/Infinity		
4/12/00	KZDC AM	Lotus	Radio Unica	\$1,825,000	
5/8/00	KSAH AM	Rodriguez Communications	Spanish Broadcst		
5/31/00	KBUC FM	Reding Broadcasting	Hispanic		
5/31/00	KRNH FM	Radio Ranch	Hispanic		
6/8/00	KLUP AM	Cox Radio	Salem		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KQXT-F	\$3,270	3.6	4.4	0.82	News	—	—	—	—	—
Traditional AC	KSMG-F	\$5,430	6.0	4.1	1.46	Talk/News	KTSA-A, WOAI-A	\$11,540	12.7	9.5	1.34
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total	—	\$8,700	9.6	8.5	1.13	Sports	KTKR-A	\$710	0.8	0.9	0.89
AOR						Total	—	\$12,250	13.5	10.4	1.30
Traditional AOR	KISS-F, KZEP-F	\$14,730	16.2	13.2	1.23	Black					
New/Modern	—	—	—	—	—	Black Contemp.	KBBT-F, KSJL-AF	\$3,160	3.5	10.3	0.34
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	KCJZ-F	\$3,400	3.7	2.6	1.42
Classic AOR	—	—	—	—	—	Total	—	\$6,560	7.2	12.9	0.56
Total	—	\$14,730	16.2	13.2	1.23	Standards					
Country						Standards	KLUP-A	\$550	0.6	1.6	0.38
Country	KAJA-F, KCYY-F, KKYX-A	\$11,930	13.1	12.1	1.08	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	KTFM-F, KXXM-F	\$11,900	13.1	11.0	1.19	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	KCOR-A, KCOR-F, KEDA-A, KLEY-F, KROM-F, KSAH-A, KXTN-AF, KZDC-A	\$17,780	19.5	19.8	0.98
Total	—	\$11,900	13.1	11.0	1.19	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	KONO-F	\$6,530	7.2	6.4	1.12	Others					
70s	—	—	—	—	—	Others	KSLR-A	\$190	0.2	0.6	0.33
80s	—	—	—	—	—	Total	—	\$190	0.2	0.6	0.33
Total	—	\$6,530	7.2	6.4	1.13						

San Diego

2001 Arbitron Rank:	16	2001 Revenue:	\$169,000,000	Population (12+) per Viable Station:	105,394
2001 MSA Rank:	15	2001 Revenue Change:	-5.9%	2001 APR:	14.1
2001 DMA Rank:	26	Rev per Share Point:	\$2,086,420	2001 FM Share (2285 of 2919):	78.3%
2001 Revenue Rank:	16 of 200	Five-year Revenue Gain (96-01):	45.2%	Number of Viable Stations:	23.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$116.4	\$120.5	\$139.9	\$154.3	\$179.6	\$169.0					
Duncan Revenue Projections:							\$176.6	\$189.0	\$206.0	\$218.3	\$230.6
2001 Revenue as % of Retail Sales:	0.0045										
2001 Revenue per Capita:	\$59.51										

Population and Demographic Estimates

	'96	'97	Historic			'01	Projections				
			'98	'99	'00		'02	'03	'04	'05	'06
Total Population (millions):	2.580	2.620	2.710	2.740	2.790	2.840	2.880	2.910	2.970	3.040	3.070
Retail Sales (billions):	26.90	28.00	29.90	31.50	33.60	37.30	39.30	42.40	45.70	49.70	52.30
Population Change (2000-05):	9.0										
Retail Sales Change (2000-05):	47.9										

Market Profile

Below-the-Line Listening Shares:	4.3
Unlisted Station Listening:	14.7
Total Lost Listening:	19.0
Available Share Points:	81.0
Number of Viable Stations:	23.0
Average Share Points per Viable Station:	3.5
Rev. per Available Share Point:	\$2,086,420
Estimated Rev. for Mean Station:	\$7,302,470

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$169,000,000	23.2	0.0045
Television	\$272,000,000	37.3	0.0073
Newspaper	\$242,000,000	33.2	0.0065
Outdoor	\$26,000,000	3.6	0.0007
Cable TV	\$20,000,000	2.7	0.0005
Media Totals:	\$729,000,000		0.0195

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	75.9	\$126,171,000	(-0.3)
National:	24.1	\$38,213,000	(-22.3)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KFSD-AF, KPRZ, KCBQ and KURS do not participate . . . Managers expect 3 to 4% revenue gain in 2002 . . . NOTE: Clear Channel's market-revenue share includes revenues from these LMA'd stations: XTRA AM, XTRA FM, KSDO AM, XHRM FM . . .

Viable Stations

KBZT-FM	KFMB-AM	KFMB-FM	KFSD-FM	KGB-FM	KHTS-FM
KIFM-FM	KIOZ-FM	KJOY-FM	KLNV-FM	KLQV-FM	KMSX-FM
KOGO-AM	KPLN-FM	KPOP-AM	KSDO-AM	KSON-FM	KXST-FM
KYXY-FM	XHRM-FM	XHTZ-FM	XLTN-FM	XTRA-AM	XTRA-FM

Competitive Media

Major Over the Air Television

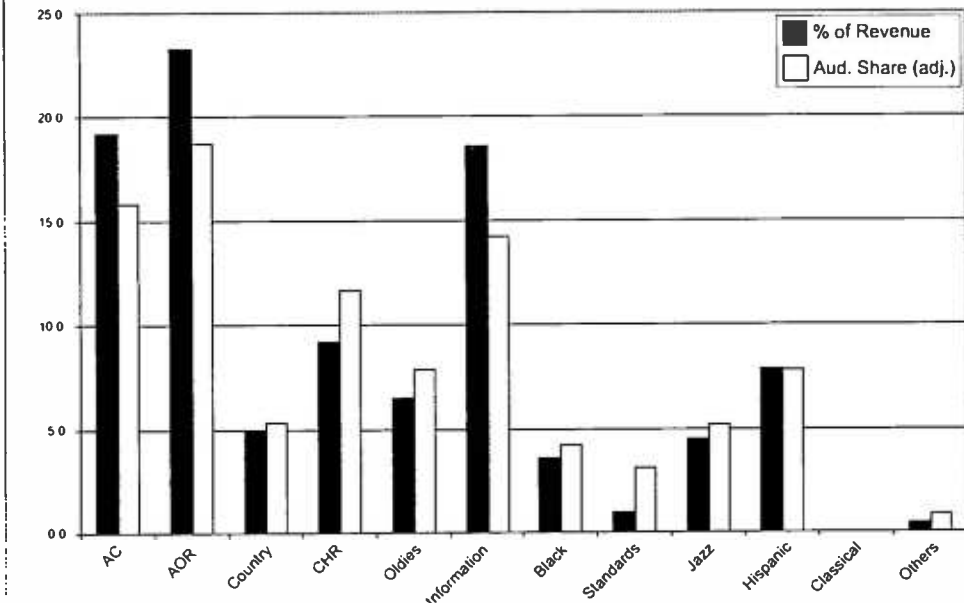
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
XETV	6		Tijuana	FOX	Bay City	
KFMB-TV	8	55	San Diego	CBS	Midwest TV	
KGTV	10	25	San Diego	ABC	McGraw-Hill	
XEWT-TV	12		Tijuana	SPN	Televisa	
XUPN	13		Tijuana	UPN	Entravision	
KPBS	15	30	San Diego	PBS	San Diego St. U.	
KBNT-LP	17		San Diego	UNI	Entravision	
XHAS	33		Tijuana	TEL	Entravision	
KNSD	39	40	San Diego	NBC	NBC	
XHBJ	45		Tijuana	SPN	Televisa	
KUSI-TV	51	18	San Diego	IND	McKinnon	
KSWB-TV	69	19	San Diego	WB	Tribune	

Cable Penetration (DMA): 83.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Union-Tribune	370,395		439,367	Copley Press
North County Times	95,202		95,942	Howard Publ.

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KOGO - AM, KGB - FM, XTRA - FM, KIOZ - FM, XTRA - AM, KHTS - FM, KOCL - FM, KMYI - FM, KPOP - AM, KG8B - FM	\$75,795	-0.5	44.9	\$76,203	84.7	42.4	\$41,260		26.7
2	Infinity Broadcasting Corp. KYYX - FM, KPLN - FM	\$20,630	11.8	12.2	\$18,448	10.1	10.3	\$16,750		10.8
3	Midwest TV, Inc. KFMB - FM, KFMB - AM	\$19,490	-22.4	11.5	\$25,131	-4.2	14.0	\$26,244		17.1
4	Jefferson-Pilot KSON - FM, KIFM - FM, KBZT - FM, KSON - AM	\$18,485	-27.7	10.9	\$25,560	9.9	14.2	\$23,265		15.1
5	Hispanic Broadcasting KLNK - FM, KLQV - FM	\$10,915	19.0	6.5	\$9,169	48.8	5.1	\$6,160		4.0
6	Califormia Broadcasting XHTZ - FM, XLTN - FM, XHCR - FM	\$9,100	-3.4	5.4	\$9,417	-0.4	5.2	\$9,455		6.2
7	Radio Moderna XHRM - FM	\$6,060	-5.7	3.6	\$6,427	23.6	3.6	\$5,200		3.4
8	Compass Media KXST - FM	\$3,740	20.8	2.2	\$3,095	21.4	1.7	\$2,550		1.7
9	Astor Broadcast Group KFSD - FM, KFSD - AM	\$1,300	-46.9	0.8	\$2,450	-5.8	1.4	\$2,600		1.7
10	Chase Radio KSDO - AM	\$1,025		0.6	\$1,581	-19.3	0.9	\$1,960		1.3
11	Salem KCBQ - AM, KPRZ - AM	\$810		0.4						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KYYX-FM AC	\$16,350	20.9	\$13,528	8.0	\$12,530		9.7	7.5	8.1	1.64	1.35	1.28	M
KOGO-AM T	\$13,260	-5.5	\$14,033	97.1	\$7,120		7.8	7.8	4.6	0.99	1.15	0.74	M
KGB-FM CLR	\$13,125	5.2	\$12,472	13.6	\$10,980		7.8	6.9	7.1	1.80	1.46	1.46	M
KFMB-FM AC/CHR	\$12,010	-26.6	\$16,370	8.8	\$15,050		7.1	9.1	9.8	1.34	1.78	1.62	M
XTRA-FM AOR-NR	\$10,630	-0.5	\$10,687	33.6	\$8,000		6.3	6.0	5.2	1.20	1.04	0.89	M
KIOZ-FM AOR	\$10,500	-0.5	\$10,558	22.5	\$8,620		6.2	5.9	5.6	1.13	1.12	1.08	M
XTRA-AM SPRTS	\$9,470	-6.8	\$10,164	-1.8	\$10,350		5.6	5.7	6.7	2.69	2.16	2.73	M
KHTS-FM CHR	\$8,750	7.1	\$8,173	29.5	\$6,310		5.2	4.6	4.1	0.87	0.77	0.67	+
KSON-FM C	\$8,170	-34.1	\$12,400	2.0	\$12,160		4.8	6.9	7.9	0.90	1.26	1.12	M-
KIFM-FM J	\$7,630	-15.5	\$9,026	23.3	\$7,320		4.5	5.0	4.7	0.87	0.96	1.05	M
KFMB-AM FS/T	\$7,480	-14.6	\$8,761	-21.7	\$11,190		4.4	4.9	7.3	1.95	1.71	1.54	-
XHTZ-FM CHR/U	\$6,710	-1.6	\$6,817	16.5	\$5,850		4.0	3.8	3.8	0.70	0.62	0.65	M
KLNK-FM SP-R	\$6,090	25.6	\$4,850	51.6	\$3,200		3.6	2.7	2.1	0.83	0.63	0.52	+
XHRM-FM B/O	\$6,060	-5.7	\$6,427	23.6	\$5,200		3.6	3.6	3.4	0.86	0.94	0.73	M
KLQV-FM SP-C	\$4,825	11.7	\$4,319	45.9	\$2,960		2.9	2.4	1.9	1.53	0.60	1.04	M
KOCL-FM OLD	\$4,310	-7.6	\$4,662	34.7	\$3,460		2.6	2.6	2.2	1.09	0.90	0.75	M
KPLN-FM CL HITS	\$4,280	-13.0	\$4,920	16.3	\$4,230		2.5	2.7	2.7	0.95	1.05	1.01	M
KMYI-FM HAC	\$4,130	15.8	\$3,566	24.3	\$2,870		2.4	2.0	1.9	0.52	0.54	0.56	+
KXST-FM AOR-P	\$3,740	20.8	\$3,095	21.4	\$2,550		2.2	1.7	1.7	1.03	0.66	0.89	+
KBZT-FM CL HITS	\$2,425	-36.3	\$3,804	0.4	\$3,790		1.4	2.1	2.5	0.48	0.85	0.77	M-
XLTN-FM SP-C	\$2,390	-8.1	\$2,600	23.2	\$2,110		1.4	1.5	1.4	0.88	1.01	1.10	M
KPOP-AM ST	\$1,620	-14.2	\$1,888	-1.2	\$1,910		1.0	1.1	1.2	0.32	0.37	0.33	M
KFSD-AM AOR-NR	\$1,300	-16.1	\$1,550	-18.4	\$1,900		0.8	0.9	1.2	0.53	0.52	0.77	-
KSDO-AM T	\$1,025	-35.2	\$1,581	-19.3	\$1,960		0.6	0.9	1.3	0.76	0.93	1.01	
KCBQ-AM T	\$420						0.2			0.18			
KPRZ-AM REL	\$390						0.2			0.24			
KSON-AM KIDS	\$260	-21.2	\$330				0.2	0.2			0.48		

San Diego

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KBZT - FM	CL HITS	4:15	29	5	11	86	3	55	45	17	25	KMSX FM	38
KFMB - AM	FS/T	4:00	32.1	2	0	38	64	52	48	7	38	KOGO AM	59
KFMB - FM	AC/CHR	6:00	21.3	7	15	79	6	32	68	14	24	KHTS FM	30
KFSD - FM	AOR-NR	4:30	27.6	2	14	50	36	64	36	4	43	XTRA FM	31
KGB - FM	CLR	6:15	20.5	5	11	89	2	68	32	17	25	XTRA FM	33
KHTS - FM	CHR	4:45	26.6	6	64	34	3	40	60	43	44	XHTZ FM	45
KIFM - FM	J	7:30	16.7	10	4	66	31	47	53	25	37	KOGO AM	19
KIOZ - FM	AOR	7:30	16.7	9	47	52	2	76	24	21	30	XTRA FM	51
KJQY - FM	Oldies	6:45	18.9	6	4	58	37	43	57	18	36	KYXY FM	24
KLNV - FM	SP-R	10:00	12.6	13	19	68	13	50	50	97	48	KLQV FM	24
KLQV - FM	SP-C	8:00	15.7	10	24	66	10	37	63	86	45	KLNV FM	43
KMSX - FM	80s	4:30	28.2	3	10	85	4	42	58	20	21	KBZT FM	40
KOGO - AM	T	7:30	17	7	4	38	57	59	41	7	61	KFMB AM	21
KPLN - FM	CL HITS	5:45	21.7	4	9	89	4	59	41	9	23	KGB FM	37
KPOP - AM	ST	9:45	13.1	16	0	8	92	40	60	9	71	KOGO AM	40
KSDO - AM	T	3:00	40.8	0	0	32	74	58	42	5	53	KOGO AM	76
KSON - FM	C	7:45	16.5	12	10	65	25	44	57	14	36	KFMB FM	20
KXST - FM	AOR-P	6:15	19.9	6	17	78	6	57	44	4	24	XTRA FM	37
KYXY - FM	AC	8:00	15.7	11	14	63	22	36	64	24	30	KHTS FM	27
XHRM - FM	B/O	7:30	16.8	7	19	68	11	50	50	70	33	KHTS FM	38
XHTZ - FM	CHR/U	5:45	21.6	7	64	34	2	49	51	63	44	KHTS FM	61
XLTN - FM	SP-C	6:15	20.3	7	14	72	12	42	58	98	49	KLNV FM	44
XTRA - AM	SPRTS	6:30	19.7	4	12	71	16	89	11	23	21	KOGO AM	38
XTRA - FM	AOR-NR	5:15	23.7	4	37	63	1	65	35	22	33	KIOZ FM	41

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
5/24/99	KCBQ AM	Regent Comm.	Concord Media	\$6,000,000	
1/3/00	KURS AM	Central Coast	Radio Unica	\$10,000,000	
3/6/00	KSDO AM	Clear Channel	Chase Radio		AMFM/CCU divestiture. Price NA
3/6/00	KPLN FM, KYXY FM	AMFM	CBS/Infinity		AMFM/CCU divestiture. \$1,400,000,000
7/30/00	KCBQ AM	Concord Media	Salem	\$5,000,000	
04/01	KFXM - FM	Newco Temecula	Clear Channel	\$6,225,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	—	—	—	—	—	Information					
Traditional AC	KYXY-F	\$16,350	9.7	5.9	1.64	News	—	—	—	—	—
AC/CHR	KFMB-F, KMYI-F	\$16,140	9.5	9.9	0.96	Talk/News	KCBQ-A, KOGO-A, KSDO-A	\$14,705	8.6	9.8	0.88
Total		\$32,490	19.2	15.8	1.22	Full Service	KFMB-A	\$7,480	4.4	2.3	1.91
AOR											
Traditional AOR	KIOZ-F	\$10,500	6.2	5.5	1.13	Sports	XTRA-A	\$9,470	5.6	2.1	2.67
New/Modem	KFSD-AF, XTRA-F	\$11,930	7.1	6.8	1.04	Total		\$31,655	18.6	14.2	1.31
Progressive/AAA	KXST-F	\$3,740	2.2	2.1	1.05	Black					
Classic AOR	KGB-F	\$13,125	7.8	4.3	1.81	Black Contemp.	—	—	—	—	—
Total		\$39,295	23.3	18.7	1.25	Black AC/Oldies	XHRM-F	\$6,060	3.6	4.2	0.86
Country											
Country	KSON-F	\$8,170	4.8	5.3	0.91	Total		\$6,060	3.6	4.2	0.86
CHR											
Traditional CHR	KHTS-F	\$8,750	5.2	6.0	0.87	Standards					
Dance/Urban	XHTZ-F	\$6,710	4.0	5.7	0.70	Standards	KPOP-A	\$1,620	1.0	3.1	0.32
Total		\$15,460	9.2	11.7	0.79	Jazz					
Oldies											
50s & 60s	KOCL-F	\$4,310	2.6	2.4	1.08	Jazz/Smooth	KIFM-F	\$7,630	4.5	5.2	0.87
70s	KBZT-F, KPLN-F	\$6,705	3.9	5.5	0.71	Hispanic					
80s	—	—	—	—	—	Hispanic	KLNV-F, KLQV-F, XLTN-F	\$13,305	7.9	7.8	1.01
Total		\$11,015	6.5	7.9	0.82	Classical					
Others											
Classical	—	—	—	—	—	Others	KPRZ-A, KSON-A	\$650	0.4	0.8	0.50
Total											
Others	—	—	—	—	—	Total		\$650	0.4	0.8	0.50

2001 Arbitron Rank:	4	2001 Revenue:	\$375,000,000	Population (12+) per Viable Station:	237,475
2001 MSA Rank:	30	2001 Revenue Change:	-22.1%	2001 APR:	14.2
2001 DMA Rank:	5	Rev per Share Point:	\$4,722,922	2001 FM Share (4641 of 6621):	70.1%
2001 Revenue Rank:	4 of 200	Five-year Revenue Gain (96-01):	63.3%	Number of Viable Stations:	24.5

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$229.7	\$257.0	\$308.7	\$406.2	\$481.1	\$375.0					
Duncan Revenue Projections:							\$382.5	\$401.6	\$433.7	\$468.4	\$500.0
2001 Revenue as % of Retail Sales:	0.0051										
2001 Revenue per Capita:	\$68.18										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	5.140	5.200	5.350	5.380	5.440	5.500	5.560	5.640	5.710	5.800	5.850
Retail Sales (billions):	58.30	60.30	63.80	66.20	69.40	73.90	77.00	83.20	89.40	97.40	101.00
Population Change (2000-05):	6.6										
Retail Sales Change (2000-05):	40.3										

Market Profile

Below-the-Line Listening Shares:	0.5
Unlisted Station Listening:	20.1
Total Lost Listening:	20.6
Available Share Points:	79.4
Number of Viable Stations:	24.5
Average Share Points per Viable Station:	3.2
Rev. per Available Share Point:	\$4,722,922
Estimated Rev. for Mean Station:	\$15,113,350

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$375,000,000	21.7	0.0051
Television	\$691,000,000	40.0	0.0094
Newspaper	\$560,000,000	32.4	0.0076
Outdoor	\$54,000,000	3.1	0.0007
Cable TV	\$47,000,000	2.7	0.0006
Media Totals:	\$1,727,000,000		0.0234

Note: Use Newspaper and Outdoor estimates with caution. DMA split with San Jose. TV total is estimate of San Francisco's share. Total TV revenue for DMA is estimated at \$796,000,000.

Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change

Viable Stations

KABL-AM	KBLX-FM	KBRG-FM	KCBS-AM	KDFC-FM	KFOG-FM
KFRC-AM	KGO-AM	KIOI-FM	KIQI-AM	KISQ-FM	KITS-FM
KKSF-FM	KKWV-FM	KLLC-FM	KMEL-FM	KNBR-AM	KNEW-AM
KOIT-AM	KSAN-FM	KSFO-AM	KSOL-FM	KTCT-AM	KYLD-FM
KZQZ-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTVU	2	56	Oakland	FOX	Cox	
KRON-TV	4	57	San Francisco	IND	Young	
KPIX-TV	5	29	San Francisco	CBS	Viacom	
KGO-TV	7	24	San Francisco	ABC	ABC	
KQED-TV	9	30	San Francisco	PBS	KQED, Inc.	
KNTV	11	12	San Jose	NBC	Granite	
KDVT	14	51	San Francisco	UNI	Univision	
KBWB	20	19	San Francisco	WB	Granite	
KTSF	26	27	San Francisco	IND	Lincoln	
KBIT-CA	28		San Francisco	SPN	Polar	
KMTP-TV	32	33	San Francisco	IND	Minority TV Project	
KICU-TV	36	52	San Jose	IND	Cox	
KCNS	38	39	San Francisco	SAH	Shop At Home	
KBHK-TV	44	45	San Francisco	UPN	Viacom	
KSTS	48	49	San Jose	TEL	Telemundo	
KKPX	65	41	San Jose	PAX	Paxon	KNTV*
KFSF	66	34	Vallejo	HSN	Golden Link	
KTLN-TV	68	47	Novato	IND	Christian Commun.	

Cable Penetration (DMA): 76.4

Major Daily Newspapers

	AM	PM	Sun	Owner
San Francisco Examiner		107,129		(Ind.) (JOA)
San Francisco Chronicle	457,028			Hearst (JOA)
Examiner & Chronicle			552,400	(JOA)
Contra Costa Times	182,682		194,887	Knight Ridder
Oakland Tribune	66,246		64,486	Media News Gp.

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KBRG-FM and a few lower-rated stations do not participate . . . This is the greatest revenue decline I have seen in the last 20 years . . . Managers expect no revenue gains in 2002 . . . NOTE: At least half of KBRG-FM's revenue comes out of the San Jose market . . .

San Francisco

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	%Chg	%Mkt	2000	%Chg	%Mkt	1999	%Chg	% Mkt
		\$000			\$000			\$000		
1	Clear Channel KYLD - FM, KMEL - FM, KIOI - FM, KISQ - FM, KKSF - FM, KSJO - FM, KABL - AM, KNEW - AM, KUFY - FM	\$106,970	-8.8	28.4	\$117,310	20.8	24.7	\$97,100		23.9
2	Infinity Broadcasting Corp. KCBS - AM, KLLC - FM, KITS - FM, KFRC - FM, KKVV - FM, KBAY - FM, KEZR - FM, KFRC - AM	\$84,800	-27.9	22.6	\$117,600	25.4	24.7	\$93,800		23.1
3	Susquehanna KNBR - AM, KFOG - FM, KSAN - FM, KTCT - AM, KFFG - FM	\$64,900	-27.7	17.4	\$89,800	22.5	18.9	\$73,300		18.0
4	ABC Inc. KGO - AM, KSFO - AM	\$46,600	-22.2	12.5	\$59,900	17.3	12.6	\$51,050		12.6
5	Bonneville KOIT - FM, KDFC - FM, KZQZ - FM, KOIT - AM	\$46,600	-21.2	12.5	\$59,100	24.7	12.4	\$47,400		11.7
6	Inner City KBLX - FM, KVTO - AM	\$15,400	-18.9	4.1	\$19,000	21.0	4.0	\$15,700		3.9
7	Hispanic Broadcasting KSOL - FM, KZOL - FM	\$10,900	4.8	2.9	\$10,400	-2.8	2.2	\$10,700		2.6
8	Entravision KBRG - FM, KLOK - AM	\$6,000	-14.3	1.6	\$7,000	-9.1	1.5	\$7,700		1.9
9	Radio Unica KIQI - AM	\$3,500	-22.2	0.9	\$4,500	-4.3	0.9	\$4,700		1.2
10	Chase Radio KCNL - FM, KFJO - FM	\$1,750		0.5						
11	Salem KFAX - AM	\$1,400		0.4						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level			
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KGO-AM	N/T	\$33,600	-29.9	\$47,900	14.6	\$41,800	9.0	10.1	10.3	1.09	1.22	1.23	M
KCBS-AM	N	\$30,400	-23.8	\$39,900	26.7	\$31,500	8.1	8.4	7.8	1.41	1.57	1.43	M
KNBR-AM	SPRTS	\$27,200	-38.2	\$44,000	18.9	\$37,000	7.3	9.3	9.1	2.36	2.18	2.24	M-
KOIT-AM	SAC	\$25,400	-23.0	\$33,000	20.9	\$27,300	6.8	6.9	6.7	1.26	1.25	1.22	M
KFOG-AM	AOR-P	\$24,700	-22.8	\$32,000	18.5	\$27,000	6.6	6.7	6.7	1.69	1.86	1.91	M
KYLD-FM	CHR	\$20,000	-7.4	\$21,600	18.0	\$18,300	5.3	4.5	4.5	1.09	0.96	0.91	M
KMEL-FM	CHR/U	\$19,300	-7.7	\$20,900	4.5	\$20,000	5.1	4.4	4.9	1.18	0.95	1.14	M
KLLC-FM	AC/NR	\$18,900	-12.1	\$21,500	22.9	\$17,500	5.0	4.5	4.3	1.81	1.51	1.23	M
KIOI-FM	CL HITS	\$18,600	-22.8	\$24,100	25.5	\$19,200	5.0	5.1	4.7	1.61	1.63	1.37	M-
KISQ-FM	B/O	\$17,800	-18.0	\$21,700	45.6	\$14,900	4.7	4.6	3.7	1.46	1.22	0.97	M
KITS-FM	AOR-NR	\$16,000	-33.1	\$23,900	85.3	\$12,900	4.3	5.0	3.2	1.47	1.55	0.91	M-
KKSF-FM	J	\$15,600	-31.9	\$22,900	9.0	\$21,000	4.2	4.8	5.2	1.03	1.10	1.23	M-
KBLX-FM	B/AC	\$14,500	-23.7	\$19,000	21.0	\$15,700	3.9	4.0	3.9	1.10	1.10	1.09	M
KFRC-AM	O	\$14,000	-43.8	\$24,900	2.0	\$24,400	3.7	5.2	6.0	0.95	1.33	1.46	M-
KSFO-AM	T	\$13,000	8.3	\$12,000	29.7	\$9,250	3.5	2.5	2.3	0.62	0.65	0.62	+
KSOL-FM	SP-R	\$10,900	4.8	\$10,400	-2.8	\$10,700	2.9	2.2	2.6	0.83	0.74	0.90	M
KDFC-FM	CL	\$10,800	-20.6	\$13,600	46.2	\$9,300	2.9	2.9	2.3	0.60	0.62	0.55	M
KZQZ-FM	CHR	\$10,400	-16.8	\$12,500	15.7	\$10,800	2.8	2.6	2.7	0.85	0.75	0.74	M
KSAN-FM	CL AOR	\$8,100	3.8	\$7,800	-16.1	\$9,300	2.2	1.6	2.3	0.91	0.94	1.32	M
KBRG-FM	SP-C	\$6,000	-14.3	\$7,000	-9.1	\$7,700	1.6	1.5	1.9	0.64	0.74	0.15	M-
KKVV-FM	AC/CHR	\$5,500	-25.7	\$7,400	-1.3	\$7,500	1.5	1.6	1.8	0.60	0.73	1.09	
KTCT-AM	SPRTS	\$4,900	-18.3	\$6,000	50.0	\$4,000	1.3	1.3	1.4	1.59	1.68	1.95	
KIQI-AM	SP-NT	\$3,500	-22.2	\$4,500	-4.3	\$4,700	0.9	1.0	1.2	0.71	0.76	0.86	
KABL-AM	ST	\$2,030	-14.0	\$2,360	-36.2	\$3,700	0.5	0.5	0.9	0.18	0.20	0.29	
KFAX-AM	REL	\$1,400					0.4			0.70			
KNEW-AM	N	\$1,300					0.3						
KVTO-AM	E	\$900					0.2			1.25			
KZOL-FM	SP-C		-100.0	\$1,100			0.0	0.2			0.26		

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared		
				12-24	25-54	55+	M	F	non-White Home					
KABL - AM	ST	7:00	18.2	11	1	18	82	50	50	9	64	<CBS	AM	37
KBLX - FM	B/AC	8:15	15.2	8	7	71	21	37	63	74	37	KISQ	FM	30
KBRG - FM	SP-C	9:15	13.5	10	20	71	8	45	55	98	45	KSOL	FM	37
KCBS - AM	N	5:30	23.3	9	1	51	48	56	44	18	39	KGO	AM	28
KDFC - FM	CL	8:00	15.9	10	5	37	57	47	53	9	52	KCBS	AM	27
KFOG - FM	AOR-P	6:45	19	7	4	88	7	58	42	14	29	<LLC	FM	28
KFRC - AM	O	6:00	20.8	11	3	49	46	49	51	32	46	KGO	AM	29
KFRC - FM	O	6:15	20	5	5	70	24	47	53	23	33	KIOI	FM	20
KGO - AM	N/T	9:15	13.7	9	3	41	56	48	52	19	56	KCBS	AM	31
KIOI - FM	CL HITS	4:30	28.5	4	12	82	7	39	61	15	26	KZQZ	FM	23
KIQI - AM	SP-NT	7:45	16.5	10	3	62	35	56	44	97	55	<SOL	FM	42
KISQ - FM	B/O	5:30	22.8	5	11	80	8	47	52	62	26	KMEL	FM	24
KITS - FM	AOR-NR	4:45	26	4	38	61	2	65	35	14	37	KLLC	FM	27
KKSF - FM	J	8:00	15.8	7	5	68	27	50	50	39	42	KCBS	AM	21
KLLC - FM	AC/NR	4:15	29.1	5	15	82	3	42	57	13	25	KFOG	FM	26
KMEL - FM	CHR/U	6:15	20.5	7	57	41	2	50	50	62	41	KYLD	FM	56
KNBR - AM	SPRTS	6:30	19.7	7	6	63	31	84	16	17	39	KCBS	AM	28
KOIT - AM	SAC	2:15	57.7	4	0	0	66	67	67	0	67	KOIT	FM	36
KOIT - FM	SAC	6:45	18.5	9	10	60	30	39	61	14	29	KIOI	FM	21
KSAN - FM	CL AOR	6:30	19.3	6	12	83	5	70	30	12	27	KIOI	FM	26
KSFO - AM	T	11:30	10.9	7	1	46	52	58	42	10	54	KGO	AM	39
KSOL - FM	SP-R	8:45	14.4	11	19	70	12	54	46	98	50	KBRG	FM	46
KTCT - AM	SPRTS	4:00	31.2	0	11	77	11	87	13	36	23	KNBR	AM	55
KYCY - FM	C	7:30	16.6	9	12	68	20	42	58	9	32	KFRC	FM	17
KYLD - FM	CHR/U	6:00	21.3	6	66	31	3	56	44	42	43	KMEL	FM	47
KZQZ - FM	CHR	4:45	26.6	8	54	44	1	36	64	25	39	KYLD	FM	47

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
10/21/99	KJQI FM	Mount Wilson	Salem	\$8,000,000	
3/6/00	KFJO FM	Clear Channel	Chase Radio		AMFM/CCU divestiture. Price NA
3/9/00	KXJO FM, KXJO FM	Clear Channel	Rodriguez		AMFM/CCU Price NA
5/8/00	KXJO FM	Rodriguez Communications	Spanish Broadcast		
6/13/00	KATD AM	People's Radio, Inc.	Radio Unica		
05/01	KBZS - AM	J. Douglas	Salem		

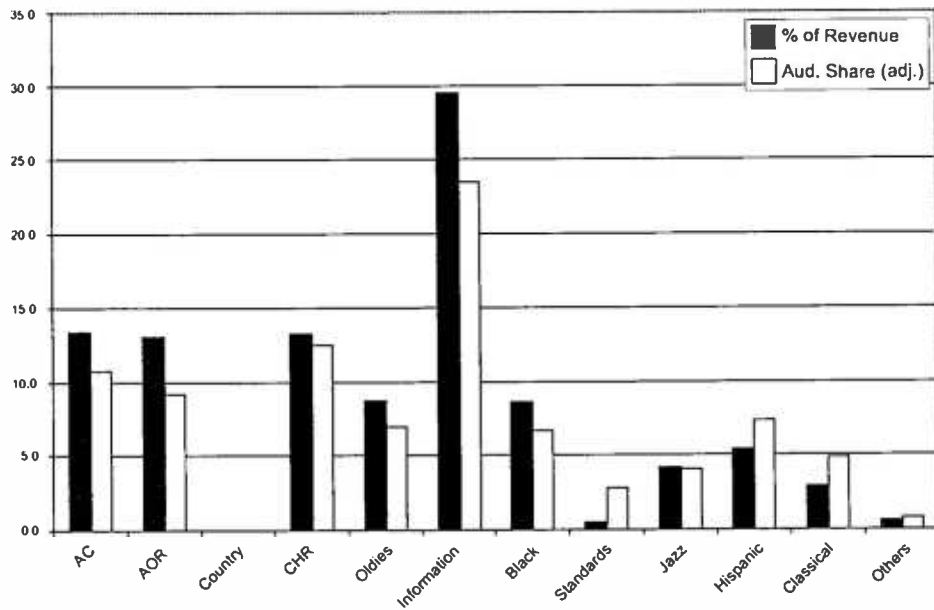
San Francisco

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KOIT-AF	\$25,400	6.8	5.4	1.26
Traditional AC	—	—	—	—	—
AC/CHR	KKWV-F, KLLC-F	\$24,400	6.5	5.3	1.23
Total		\$49,800	13.3	10.7	1.24
AOR					
Traditional AOR	—	—	—	—	—
New/Modern	KITS-F	\$16,000	4.3	2.9	1.48
Progressive/AAA	KFOG-F	\$24,700	6.6	3.9	1.69
Classic AOR	KSAN-F	\$8,100	2.2	2.4	0.92
Total		\$48,800	13.1	9.2	1.42
Country					
Country	—	—	—	—	—
CHR					
Traditional CHR	KYLD-F, KZQZ-F	\$30,400	8.1	8.2	0.99
Dance/Urban	KMEL-F	\$19,300	5.1	4.3	1.19
Total		\$49,700	13.2	12.5	1.06
Oldies					
50s & 60s	KFRC-AF	\$14,000	3.7	3.9	0.95
70s	KIOI-F	\$18,600	5.0	3.1	1.61
80s	—	—	—	—	—
Total		\$32,600	8.7	7.0	1.24

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	KCBS-A, KNEW-A	\$31,700	8.4	5.7	1.47
Talk/News	KGO-A, KSFO-A	\$46,600	12.5	13.9	0.90
Full Service	—	—	—	—	—
Sports	KNBR-A, KTCT-A	\$32,100	8.6	3.9	2.21
Total		\$110,400	29.5	23.5	1.26
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	KBLX-F, KISQ-F	\$32,300	8.6	6.7	1.28
Total		\$32,300	8.6	6.7	1.28
Standards					
Standards	KABL-A	\$2,030	0.5	2.8	0.18
Jazz					
Jazz/Smooth	KKSF-F	\$15,600	4.2	4.1	1.02
Hispanic					
Hispanic	KBRG-F, KIQI-A, KSOL-F, KZOL-F	\$20,400	5.4	7.3	0.74
Classical					
Classical	KDFC-F	\$10,800	2.9	4.8	0.60
Others					
Others	KFAX-A, KVTO-A	\$2,300	0.6	0.8	0.75
Total		\$2,300	0.6	0.8	0.75

Revenue and Adjusted Audience Shares by Format (2001)



2001 Arbitron Rank:	28	2001 Revenue:	\$57,300,000	Population (12+) per Viable Station:	153,116
2001 MSA Rank:	32	2001 Revenue Change:	-17.4%	2001 APR:	13.2
2001 DMA Rank:	5 (San Francisco)	Rev per Share Point:	\$2,491,304	2001 FM Share (1158 of 1688):	68.6%
2001 Revenue Rank:	41 of 200	Five-year Revenue Gain (96-01):	48.1%	Number of Viable Stations:	9.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$38.7	\$42.0	\$43.7	\$55.0	\$69.4	\$75.3					
Duncan Revenue Projections:							\$60.0	\$64.4	\$69.5	\$74.4	\$78.9
2001 Revenue as % of Retail Sales:	0.0020										
2001 Revenue per Capita:	\$33.71										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.560	1.630	1.670	1.680	1.690	1.700	1.710	1.730	1.760	1.800	1.810
Retail Sales (billions):	19.70	20.90	22.20	24.70	26.50	28.90	29.50	32.20	35.40	39.80	41.60
Population Change (2000-05):	6.5										
Retail Sales Change (2000-05):	50.2										

Market Profile

Below-the-Line Listening Shares:	65.1
Unlisted Station Listening:	11.9
Total Lost Listening:	77.0
Available Share Points:	23.0
Number of Viable Stations:	9.5
Average Share Points per Viable Station:	2.4
Rev. per Available Share Point:	\$2,491,304
Estimated Rev. for Mean Station:	\$5,979,130

Viable Stations

KARA-FM	KAZA-AM	KBAY-FM	KCNL-FM	KEZR-FM	KLIV-AM
KLOK-AM	KRTY-FM	KSJO-FM	KUFY-FM	KVVN-AM	

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KTEH-TV	54	50	San Jose	PBS	KTEH-TV Founc.	

Also see San Francisco
Cable Penetration (DMA): 76.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Mercury News	285,887		323,481	Knight Ridder

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$57,300,000	19.5	0.0034
Television	\$105,000,000	35.8	0.0036
Newspaper	\$97,000,000	33.1	0.0034
Outdoor	\$20,000,000	6.8	0.0007
Cable TV	\$14,000,000	4.8	0.0005
Media Totals:	\$331,400,000		0.0140

Note: Use Newspaper and Outdoor estimates with caution. DMA split with San Francisco. TV total is estimate of San Jose's share. Total TV revenue for DMA is estimated at \$796,000,000.

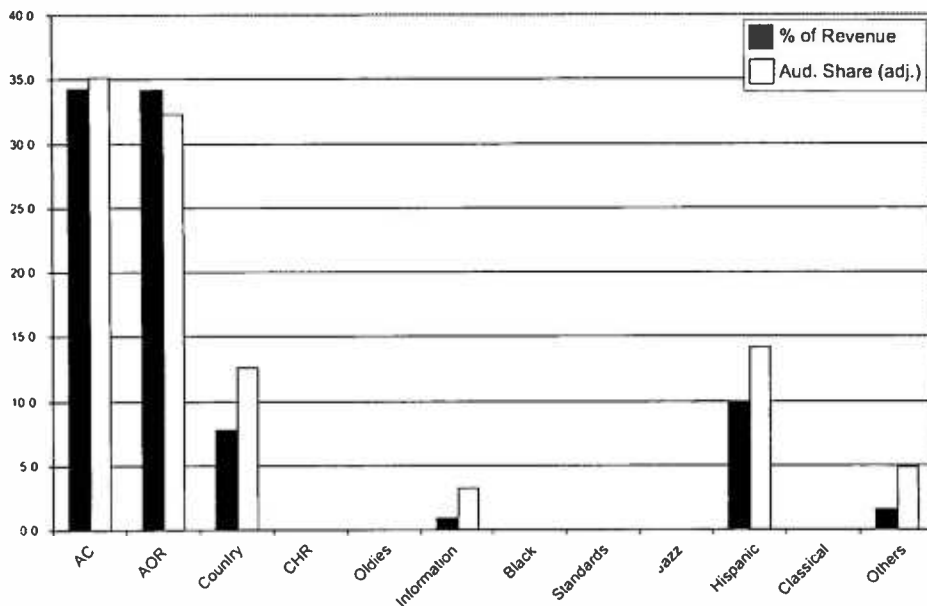
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local - San Jose:			
39.2	\$16,796,000	(-13.4)	
Local - San Francisco:			
30.5	\$13,108,000	(-21.3)	
National:	30.3	\$12,953,000	(-18.5)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KAZA, KBRG-FM, KLOK and others do not participate . . . NOTE: KBRG-FM takes about \$4,000,000 out of San Jose. See San Francisco for that station's listing . . .

Revenue and Adjusted Audience Shares by Format (2001)



San Jose

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)				2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1	Infinity Broadcasting Corp. KEZR - FM, KBAY - FM	\$14,870	-9.1	26.0	\$16,350	8.4	23.6	\$15,085		27.4		
2	Empire Broadcasting KARA - FM, KRTY - FM, KLIV - AM	\$9,610	-9.8	16.8	\$10,660	28.7	15.4	\$8,280		15.0		
3	Entravision KLOK - AM, KZSJ - AM, KBRG - FM	\$5,550	-2.6	9.6	\$5,700	14.0	8.2	\$5,000		9.1		
4	Clear Channel KUFX - FM	\$5,470	-78.2	9.5	\$25,100	28.7	36.2	\$19,500		35.4		
5	Radio Fiesta Corp. KAZA - AM	\$400	-7.0	0.7	\$430	16.2	0.6	\$370		0.7		
6	Multicultural Radio Broadcasting KSJX - AM	\$380	38.2	0.7	\$275	14.6	0.4	\$240		0.4		
7	Inner City KVVN - AM	\$270	-10.0	0.5	\$300		0.4					

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999				
KSJO-FM	AOR	\$12,340	-23.1	\$16,050	38.3	\$11,600	21.5	23.1	21.1	1.44	1.65	1.65	
KEZR-FM	AC/CHR	\$9,510	-10.3	\$10,600	18.7	\$8,930	16.6	15.3	16.2	1.51	1.11	1.11	
KUFX-FM	CL AOR	\$5,470	-18.4	\$6,700	15.5	\$5,800	9.5	9.7	10.6	0.83	0.77	0.90	
KBAY-FM	SAC	\$5,360	-6.8	\$5,750	-6.7	\$6,160	9.4	8.3	11.2	0.83	0.64	0.86	
KLOK-AM	SP-R	\$5,300	-7.0	\$5,700	14.0	\$5,000	9.2	8.2	9.1	0.95	0.62	0.81	
KARA-FM	AC	\$4,680	-16.4	\$5,600	39.3	\$4,020	8.2	8.1	7.3	0.64	0.72	0.60	
KRTY-FM	C	\$4,400	-0.6	\$4,425	16.4	\$3,800	7.7	6.4	6.9	0.61	0.53	0.61	
KCNL-FM	AOR-P	\$1,750	-25.5	\$2,350	11.9	\$2,100	3.1	0.5	0.5	0.52	0.49	0.59	
KLIV-AM	N	\$530	-16.5	\$635	38.0	\$460	0.9	0.9	0.8	0.28	0.27	0.34	
KAZA-AM	SP	\$400	-7.0	\$430	16.2	\$370	0.7	0.6	0.7	0.16	0.12	0.17	
KSJX-AM	ETH	\$380	38.2	\$275	14.6	\$240	0.7	0.4	0.4	0.23	0.21		
KVVN-AM	E	\$270	-10.0	\$300			0.5	0.4		0.91	0.21		
KZSJ-AM	ETH	\$250					0.4			0.29			

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	KBAY-F	\$5,360	9.4	11.3	0.83
Traditional AC	KARA-F	\$4,680	8.2	12.8	0.64
AC/CHR	KEZR-F	\$9,510	16.6	11.0	1.51
Total		\$19,550	34.2	35.1	0.97
AOR					
Traditional AOR	KSJO-F	\$12,340	21.5	14.9	1.44
New/Modern	—	—	—	—	—
Progressive/AAA	KCNL-F	\$1,750	3.1	6.0	0.52
Classic AOR	KUFX-F	\$5,470	9.5	11.4	0.83
Total		\$19,560	34.1	32.3	1.06
Country					
Country	KRTY-F	\$4,400	7.7	12.6	0.61
CHR					
Traditional CHR	—	—	—	—	—
Dance/Urban	—	—	—	—	—
Total		—	—	—	—
Oldies					
50s & 60s	—	—	—	—	—
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		—	—	—	—
Information					
News	KLIV-A	\$530	0.9	3.2	0.28
Talk/News	—	—	—	—	—
Full Service	—	—	—	—	—
Sports	—	—	—	—	—
Total		\$530	0.9	3.2	0.28
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Total		—	—	—	—
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	KAZA-A, KLOK-A	\$5,700	9.9	14.1	0.70
Classical					
Classical	—	—	—	—	—
Others					
Others	KSJX-A, KVVN-A, KZSJ-A	\$900	1.6	4.9	0.33
Total		\$900	1.6	4.9	0.33

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1		% Shared	
				12-24	25-54	55+	M	F	non-White Home	Cume	Sharer			
KARA - FM	AC	5:45	21.5	7	17	69	15	29	71	27	31	KEZR	FM	29
KAZA - AM	SP	10:30	11.9	0	15	30	60	35	65	90	70	KLOK	AM	74
KBAY - FM	SAC	5:00	25	6	22	60	20	28	72	33	41	KOIT	FM	24
KCNL - FM	AOR-P	3:15	39	1	38	57	0	52	48	19	38	KITS	FM	47
KEZR - FM	AC/CHR	3:30	36.1	4	19	78	0	31	69	25	31	KARA	FM	26
KLIV - AM	N	3:30	36	9	0	59	34	50	42	0	25	KCBS	AM	29
KLOK - AM	SP-R	9:45	13	17	23	60	17	57	43	100	51	KBRG	FM	53
KRTY - FM	C	7:00	17.9	12	14	58	30	34	66	14	42	KYCY	FM	28
KSJO - FM	AOR	7:30	17	9	25	74	1	79	21	16	22	KITS	FM	29
KUFJ - FM	CL AOR	4:15	29	4	6	89	2	69	31	20	29	KSJO	FM	22
KVVN - AM	E	8:00	15.6	0	20	60	10	60	40	0	50	KSJX	AM	89

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/31/00	KLOK AM, KBRG FM	EXCL	Entravision		Group transaction: \$250,000,000 AMFM/CCU divestiture. Price NA
3/6/00	KCNL FM, KSJO FM,	Clear Channel	Chase Radio		
3/6/00	KUFJ FM				
4/21/00	KZSF AM, KZSJ AM	Z-Spanish	Entravision		
07/01	KZSF - AM	Z-Spanish Trust	Carlos Duharte	\$5,000,000	
02/02	KARA - FM	Kieve (Empire)	Hispanic	\$58,025,125	MVP; Star

Seattle

2001 Arbitron Rank:	14	2001 Revenue:	\$201,500,000	Population (12+) per Viable Station:	127,099
2001 MSA Rank:	19	2001 Revenue Change:	-16.4%	2001 APR:	14.3
2001 DMA Rank:	12	Rev per Share Point:	\$2,326,790	2001 FM Share (2588 of 3628):	71.3%
2001 Revenue Rank:	13 of 200	Five-year Revenue Gain (96-01):	52.4%	Number of Viable Stations:	23.0

Revenue History and Projections

	Radio Revenue History					Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$132.2	\$152.5	\$175.6	\$215.4	\$240.9	\$201.5					
Duncan Revenue Projections:							\$208.3	\$222.2	\$235.4	\$251.9	\$274.5
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$55.97										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	3.350	3.410	3.490	3.510	3.550	3.600	3.640	3.690	3.760	3.860	3.920
Retail Sales (billions):	40.20	41.60	44.80	47.20	50.80	54.70	58.40	62.80	68.60	75.20	79.90
Population Change (2000-05):	8.7										
Retail Sales Change (2000-05):	48.0										

Market Profile

Below-the-Line Listening Shares:	0.0
Unlisted Station Listening:	13.4
Total Lost Listening:	13.4
Available Share Points:	86.6
Number of Viable Stations:	23.0
Average Share Points per Viable Station:	3.8
Rev. per Available Share Point:	\$2,326,790
Estimated Rev. for Mean Station:	\$8,841,802

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$201,500,000	21.1	0.0037
Television	\$364,000,000	38.1	0.0067
Newspaper	\$330,000,000	34.6	0.0060
Outdoor	\$30,000,000	3.1	0.0005
Cable TV	\$29,000,000	3.0	0.0005
Media Totals:	\$954,500,000		0.0174

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	80.7	\$159,917,000	(-8.5)
National:	19.3	\$38,024,000	(-39.2)

Note: Trade equals 1.2% of local. In 2000, it was 1.0%

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KCMS-FM and a few low-revenue stations do not participate, so estimates were made . . . Managers predict 3 to 5% revenue gain in 2002 . . .

Viable Stations

KBKS-FM	KBSG-AF	KCMS-FM	KFNK-FM	KING-FM	KIRO-AM
KISW-FM	KIXI-AM	KJR-AM	KLSY-FM	KMBX-FM	KMPS-FM
KMTT-FM	KNDD-FM	KNWX-AM	KOMO-AM	KPLZ-FM	KQBZ-FM
KRWM-FM	KUBE-FM	KVI-AM	KWJZ-FM	KYPT-FM	KZOK-FM

Competitive Media

Major Over the Air Television

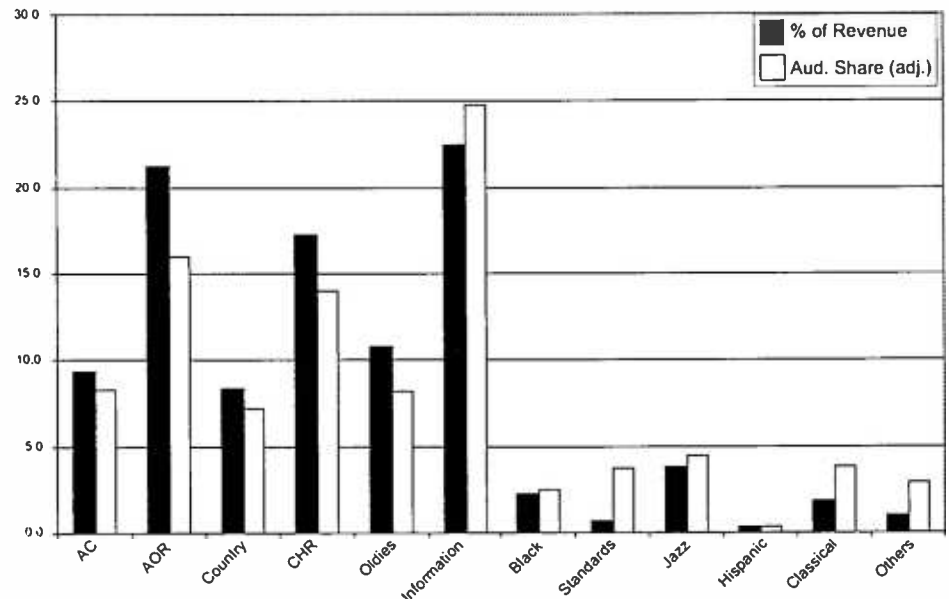
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KOMO-TV	4	38	Seattle	ABC	Fisher	
KING-TV	5	48	Seattle	NBC	BELO	
KIRO-TV	7	39	Seattle	CBS	Cox	
KCTS-TV	9	41	Seattle	PBS	KCTS TV	
KSTW	11	36	Tacoma	UPN	Viacom	
KCPQ	13	18	Tacoma	FOX	Tribune	
KONG-TV	16	31	Everett	IND	BELO	
KTWB-TV	22	25	Seattle	WB	Tribune	
KBTC-TV	28	27	Tacoma	PBS	WA Comm. Col. Bd.	
KWPX	33	32	Bellevue	PAX	Paxson	KING-TV*
KHCV	45	44	Seattle	IND	N. Pacific Int'l. TV	

Cable Penetration (DMA): 73.4

Major Daily Newspapers

	AM	PM	Sun	Owner
Seattle Post-Intelligencer	173,036			Hearst (JOA)
Seattle Times	224,100			Seattle Times (JOA)
Times & Post-Intelligencer			501,845	(JOA)
Tacoma News-Tribune	127,629		144,333	McClatchy

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Entercom KIRO - AM, KBSG - FM, KNDD - FM, KMTT - FM, KISW - FM, KQBZ - FM, KNWX - AM, KBSG - AM	\$70,460	-16.0	34.9	\$83,850	0.4	34.5	\$83,540		35.4
2	Infinity Broadcasting Corp. KMPS - FM, KZOK - FM, KYPT - FM, KBKS - FM, KYCW - AM	\$47,120	-9.2	23.4	\$51,900	26.0	21.4	\$41,200		19.6
3	Sandusky Radio KLSY - FM, KRWM - FM, KWJZ - FM, KIXI - AM	\$28,110	-23.3	13.9	\$36,650	14.8	15.1	\$31,920		15.1
4	Fisher Broadcasting, Inc. KPLZ - FM, KVI - AM, KOMO - AM	\$24,740	-20.5	12.2	\$31,100	12.7	12.8	\$27,590		13.1
5	Ackerley KUBE - FM, KJR - AM, KBTB - FM	\$22,980	-25.5	11.4	\$30,825	4.1	12.7	\$29,605		14.1
6	Classic Radio, Inc. KING - FM	\$3,630	-24.4	1.8	\$4,800	-7.7	2.0	\$5,200		2.5
7	Crista Ministries KCMS - FM, KCIS - AM	\$2,100	5.0	1.0	\$2,000		0.8			
8	Bedrock & Associates KFNK - FM	\$890		0.4						
9	Multicultural Radio Broadcasting KXPA - AM	\$550		0.3						

Note. Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
	2001	2000	1999	2001	2000	1999	2001	2000	1999			
KIRO-AM N/T	\$20,600	-6.4	\$22,000	-19.4	\$27,300	10.2	9.1	13.0	1.03	1.08	1.81	M
KMPS-FM C	\$16,900	0.0	\$16,900	18.2	\$14,300	8.4	7.0	6.8	1.17	1.06	1.17	M
KPLZ-FM CHR/AC	\$13,350	-9.2	\$14,700	11.4	\$13,200	6.6	6.1	6.3	1.91	1.44	1.40	M-
KBSG-AF O	\$12,500	-18.8	\$15,400	0.4	\$15,340	6.2	6.4	7.3	1.15	1.12	1.33	M
KUBE-FM CHR	\$12,400	-16.9	\$14,925	16.6	\$12,800	6.2	6.2	6.1	0.97	0.91	0.90	M
KNDD-FM AOR-NR	\$12,270	-14.8	\$14,400	29.7	\$11,100	6.1	6.0	5.3	1.41	1.24	1.04	M
KZOK-FM CL AOR	\$12,150	-10.0	\$13,500	5.1	\$12,850	6.0	5.6	6.1	1.39	1.58	1.67	M
KLSY-FM AC	\$11,170	-27.9	\$15,500	13.1	\$13,700	5.5	6.4	6.5	1.53	1.44	1.38	M-
KMTT-FM AOR-P	\$9,500	-14.4	\$11,100	12.1	\$9,900	4.7	4.6	4.7	1.41	1.30	1.43	M
KYPT-FM CL HITS	\$9,300	8.1	\$8,600	87.0	\$4,600	4.6	3.6	2.2	1.65	0.92	0.80	+
KBKS-FM CHR/AC	\$8,770	-32.0	\$12,900	36.5	\$9,450	4.4	5.4	4.5	1.08	1.16	0.82	M
KISW-FM AOR	\$8,120	-36.8	\$12,850	8.0	\$11,900	4.0	5.3	5.7	1.44	1.37	1.38	M-
KRWM-FM SAC	\$7,900	-12.2	\$9,000	21.3	\$7,420	3.9	3.7	3.5	0.83	0.81	0.93	M
KWJZ-FM J	\$7,700	-26.0	\$10,400	18.2	\$8,800	3.8	4.3	4.2	0.84	0.99	0.96	M
KVI-AM T	\$6,140	-34.0	\$9,300	6.7	\$8,720	3.0	3.9	4.1	0.59	0.84	0.90	M-
KJR-AM SPRTS	\$6,110	-23.6	\$8,000	2.8	\$7,780	3.0	3.3	3.7	1.28	1.32	1.40	M-
KOMO-AM T	\$5,250	-26.1	\$7,100	25.2	\$5,670	2.6	3.0	2.7	0.79	0.78	0.67	M
KQBZ-FM T	\$4,500	-8.2	\$4,900	-2.0	\$5,000	2.2	2.0	2.4	0.81	0.72	0.85	-
KBTB-FM B/O	\$4,470	-43.4	\$7,900	-12.5	\$9,030	2.2	3.3	4.3	0.87	1.43	1.14	+
KING-FM CL	\$3,630	-24.4	\$4,800	-7.7	\$5,200	1.8	2.0	2.5	0.47	0.51	0.63	M
KNWX-AM N	\$2,970	-7.2	\$3,200	6.7	\$3,000	1.5	1.3	1.4	0.99	0.75	0.76	
KCMS-FM REL-CC	\$2,100	5.0	\$2,000			1.0	0.8		0.35	0.40		
KIXI-AM ST	\$1,340	-23.4	\$1,750	-12.5	\$2,000	0.7	0.7	1.0	0.19	0.17	0.22	M-
KFNK-FM AOR-NR	\$890	-11.0	\$1,000			0.4	0.4		0.31	0.22		
KXPA-AM SP	\$550					0.3			1.15			

Seattle

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
KBKS - FM	CHR/AC	5:00	25.3	7	47	51	2	30	70	1	42	KUBE FM	33
KBSG - AM	O	9:45	12.8	23	0	80	20	30	80	0	10	KBSG FM	39
KBSG - FM	O	7:15	17.1	12	7	70	24	50	50	1	30	KIRO AM	28
KBTB - FM	B/O	6:00	20.7	4	15	80	5	45	54	15	19	KUBE FM	31
KCMS - FM	REL-CC	6:15	19.8	14	15	76	9	35	65	3	37	KIRO AM	23
KFNK - FM	AOR-NR	4:00	31.4	6	63	37	0	68	32	3	39	KNDD FM	56
KING - FM	CL	8:00	15.5	10	2	36	62	49	51	1	65	KIRO AM	31
KIRO - AM	N/T	7:15	17.5	6	4	51	46	55	45	2	53	KJR AM	16
KISW - FM	AOR	6:00	21	6	17	81	2	76	24	1	23	KNDD FM	37
KIXI - AM	ST	8:45	14.4	12	1	14	86	39	61	3	57	KIRO AM	43
KJR - AM	SPRTS	6:00	20.7	6	7	72	22	91	8	8	16	KIRO AM	63
KLSY - FM	AC	6:00	21.3	6	13	78	8	34	66	1	29	KBKS FM	30
KMPS - FM	C	9:15	13.7	13	14	68	19	42	58	1	36	KIRO AM	22
KMTT - FM	AOR-P	6:45	18.6	5	4	89	7	48	52	0	25	KZOK FM	25
KNDD - FM	AOR-NR	5:00	25.6	7	43	57	0	66	34	1	30	KBKS FM	34
KNWX - AM	N	4:45	26.1	2	0	37	62	65	35	8	49	KIRO AM	61
KOMO - AM	T	6:15	20.2	5	3	34	63	38	63	9	63	KIRO AM	45
KPLZ - FM	CHR/AC	5:00	25.7	4	13	77	10	27	73	3	25	KBKS FM	38
KQBZ - FM	T	6:15	20.4	6	11	85	4	76	24	7	22	KNDD FM	22
KRWM - FM	SAC	7:15	17.6	9	8	63	28	34	66	4	35	KBKS FM	24
KUBE - FM	CHR	7:15	17.3	16	61	39	0	51	49	22	38	KBKS FM	34
KVI - AM	T	10:15	12.2	10	2	49	47	65	35	4	49	KIRO AM	32
KWJZ - FM	J	8:00	15.7	8	3	70	28	52	48	15	38	KIRO AM	27
KYPT - FM	CL HITS	5:00	24.8	3	18	80	2	51	49	1	24	KPLZ FM	33
KZOK - FM	CL AOR	7:15	17.4	6	13	84	2	69	31	1	20	KIRO AM	28

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/25/99	KWYZ AM (Everett)	Quality Bcstg.	Radio HanKook	\$480,000	
6/29/99	KKBY FM	Joy Communications	Rock On Radio	\$4,500,000	
9/13/00	KBLE AM	Ostrander-Wilson Stations	HHH Broadcasting	\$2,850,000	
11/29/00	KBLE AM	HHH Broadcasting	Sacred Heart Radio	\$3,200,000	
10/01	KJR - AM	Ackerley	Clear Channel	\$800,000,000	Group sale, including 18 TV
10/01	KHHO - AM	Ackerley	Clear Channel	\$800,000,000	Group sale, including 18 TV
10/01	KUBE - FM	Ackerley	Clear Channel	\$800,000,000	Group sale, including 18 TV
10/01	KBTB - FM	Ackerley	Clear Channel	\$800,000,000	Group sale, including 18 TV

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	
AC												
Soft AC	KRWM-F	\$7,900	3.9	4.7	0.83	Information	News	KNWX-A	\$2,970	1.5	1.5	1.00
Traditional AC	KLSY-F	\$11,170	5.5	3.6	1.53	Talk/News	KIRO-A, KOMO-A, KQBZ-F, KVI-A	\$36,490	18.0	21.0	0.86	
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—	
Total	—	\$19,070	9.4	8.3	1.13	Sports	KJR-A	\$6,110	3.0	2.3	1.30	
AOR												
Traditional AOR	KISW-F	\$8,120	4.0	2.8	1.43	Total	—	\$45,570	22.5	24.8	0.91	
New/Modern	KFNK-F, KNDD-F	\$13,160	6.5	5.6	1.16	Black						
Progressive/AAA	KMTT-F	\$9,500	4.7	3.3	1.42	Black Contemp.	—	—	—	—	—	
Classic AOR	KZOK-F	\$12,150	6.0	4.3	1.40	Black AC/Oldies	KBTB-F	\$4,470	2.2	2.5	0.88	
Total	—	\$42,930	21.2	16.0	1.33	Total	—	\$4,470	2.2	2.5	0.88	
Country												
Country	KMPS-F	\$16,900	8.4	7.2	1.17	Standards						
CHR												
Traditional CHR	KBKS-F, KPLZ-F, KUBE-F	\$34,520	17.2	14.0	1.23	Standards	KIXI-A	\$1,340	0.7	3.7	0.19	
Dance/Urban	—	—	—	—	—	Jazz						
Total	—	\$34,520	17.2	14.0	1.23	Jazz/Smooth	KWJZ-F	\$7,700	3.8	4.5	0.84	
Oldies												
50s & 60s	KBSG-AF	\$12,500	6.2	5.4	1.15	Hispanic						
70s	KYPT-F	\$9,300	4.6	2.8	1.64	Hispanic	KXPA-A	\$550	0.3	0.3	1.00	
80s	—	—	—	—	—	Classical						
Total	—	\$21,800	10.8	8.2	1.32	Classical	KING-F	\$3,630	1.8	3.8	0.47	
Others												
Others	KCMS-F	\$2,100	1.0	2.9	0.34	Others						
Total	—	\$2,100	1.0	2.9	0.34	Others	—	—	—	—	—	

2001 Arbitron Rank:	94	2001 Revenue:	\$21,300,000	Population (12+) per Viable Station:	28,052
2001 MSA Rank:	124	2001 Revenue Change:	1.9%	2001 APR:	14.0
2001 DMA Rank:	78	Rev per Share Point:	\$243,429	2001 FM Share (411 of 534):	77.0%
2001 Revenue Rank:	94 of 200	Five-year Revenue Gain (96-01):	43.9%	Number of Viable Stations:	15.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$14.8	\$16.4	\$17.7	\$18.8	\$20.9	\$21.3					
Duncan Revenue Projections:							\$22.2	\$23.5	\$25.4	\$26.8	\$28.4
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$50.47										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.411	0.413	0.417	0.419	0.420	0.422	0.425	0.428	0.434	0.437	0.440
Retail Sales (billions):	4.40	4.60	4.90	5.20	5.50	5.80	6.10	6.50	6.80	7.10	7.40
Population Change (2000-05):	4.0										
Retail Sales Change (2000-05):	29.1										

Market Profile

Below-the-Line Listening Shares:	0.5
Unlisted Station Listening:	12.0
Total Lost Listening:	12.5
Available Share Points:	87.5
Number of Viable Stations:	15.5
Average Share Points per Viable Station:	5.6
Rev. per Available Share Point:	\$243,429
Estimated Rev. for Mean Station:	\$1,363,202

Viable Stations

KAEP-FM	KAQQ-AM	KCDA-FM	KDRK-AF	KEYF-FM	KEZE-FM
KGA-AM	KHTQ-FM	KISC-FM	KJRB-AM	KKZX-FM	KNFR-FM
KWHK-FM	KXLY-AM	KXLY-FM	KZZU-FM		

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KREM-TV	2	20	Spokane	CBS	BELO	
KXLY-TV	4	13	Spokane	ABC	Morgan Murphy	
KSPS-TV	7	39	Spokane	PBS	Spokane School Dist. 81	
KSKN	22	36	Spokane	UPN/WB	BELO	
KAYU-TV	28	30	Spokane	FOX	Northwest	
KGPX	34		Spokane	PAX	Paxson	

Cable Penetration (DMA): 55.9

Major Daily Newspapers

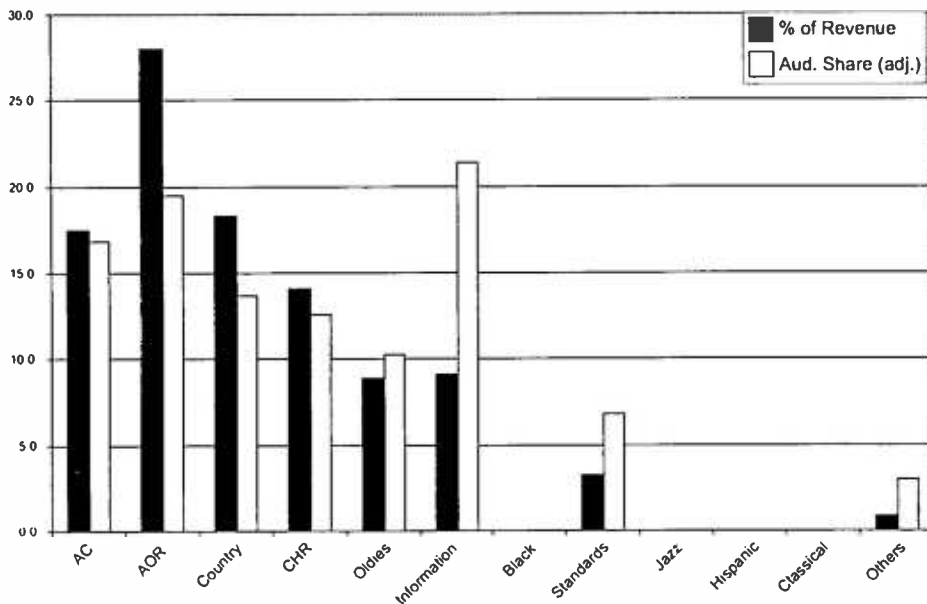
	AM	PM	Sun	Owner
Spokesman-Review	108,953		137,568	James Cowles

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$21,300,000	18.3	0.0037
Television	\$45,000,000	38.7	0.0078
Newspaper	\$42,000,000	36.1	0.0072
Outdoor	\$4,200,000	3.6	0.0007
Cable TV	\$3,900,000	3.3	0.0007
Media Totals:	\$116,400,000		0.0201

Note: Use Newspaper and Outdoor estimates with caution.

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Spokane

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001	2000	1999	2001	2000	1999	
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1 QueenB Radio KZZU - FM, KHTQ - FM, KXLY - FM, KXLY - AM, KEZE - FM, KXLI - AM, KVNI - AM	\$7,420	-0.7	34.9	\$7,470	33.2	33.8	\$5,610		29.8
2 Clear Channel KKZX - FM, KISC - FM, KIXZ - FM, KAQQ - AM, KCDA - FM, KQNT - AM	\$6,890	-3.5	32.3	\$7,140	18.6	32.3	\$6,020		32.1
3 Citadel KDRK - FM, KEYF - FM, KAEP - FM, KGA - AM, KYWL - FM, KJRB - AM, KDRK - AM	\$6,650	-8.3	31.2	\$7,250	19.4	32.8	\$6,070		32.3
4 Pamplin Broadcasting, Inc. KTSL - FM	\$170		0.8						
5 Barbara L. Kazmark KAZZ - FM	\$140		0.7						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	%Chg	2000	%Chg	1999	2001	2000	1999	2001	2000	1999	
KDRK-AF	C	\$2,700	-6.9	\$2,900	20.8	\$2,400	12.7	13.9	12.8	1.65	1.90	1.32	M
KKZX-FM	CL AOR	\$2,600	-8.5	\$2,840	13.6	\$2,500	12.2	13.6	13.3	1.64	1.65	1.39	M
KZZU-FM	CHR	\$2,550	-17.7	\$3,100	34.8	\$2,300	12.0	14.8	12.2	1.21	1.35	1.05	M-
KHTQ-FM	AOR	\$2,100	50.0	\$1,400	122.2	\$630	9.9	6.7	3.4	1.32	0.85	0.67	+
KISC-FM	AC	\$2,050	-12.8	\$2,350	30.6	\$1,800	9.6	11.2	9.6	1.42	1.72	1.58	M
KEYF-AF	O	\$1,350	-12.9	\$1,550	3.3	\$1,500	6.3	7.4	8.0	1.01	1.22	1.28	M
KXLY-FM	SAC	\$1,300	-18.8	\$1,600	14.3	\$1,400	6.1	7.7	7.5	0.90	1.08	0.98	M
KAEP-FM	AOR-NR	\$1,250	-13.8	\$1,450	11.5	\$1,300	5.9	6.9	6.9	1.27	1.12	1.09	M
KIXZ-FM	C	\$1,200	9.1	\$1,100	-18.5	\$1,350	5.6	5.0	7.2	0.93	0.76	1.70	+
KXLY-AM	N/T	\$760	-13.6	\$880	14.3	\$770	3.6	4.2	4.1	0.57	0.68	0.64	M
KGA-AM	T	\$700	-2.8	\$720	0.0	\$720	3.3	3.4	3.8	0.46	0.58	0.68	M
KEZE-FM	CL HITS	\$560	43.6	\$390	-4.9	\$410	2.6	1.8	2.2	0.64	0.56	0.69	
KAQQ-AM	ST	\$540	28.6	\$420	13.5	\$370	2.5	2.0	2.0	0.46	0.39	0.38	
KYWL-FM	CHR/U	\$450	0.0	\$450			2.1	2.0		0.78	0.69		
KCDA-FM	AC/CHR	\$380	-11.6	\$430	10.3	\$390	1.8	2.1	2.1	0.57	1.06	0.69	
KJRB-AM	T/SPRTS	\$200	11.1	\$180	20.0	\$150	0.9	0.9	0.8	0.48	0.40	0.60	
KTSL-FM	REL-CC	\$170	6.3	\$160	23.1	\$130	0.8	0.7	0.7	0.27	0.24	0.40	
KXLI-AM	SPRTS	\$150				\$100	0.7		0.5	1.35	0.50		
KAZZ-FM	ST	\$140					0.7			0.49			
KQNT-AM	N/T	\$120	-71.4	\$420	13.5	\$370	0.6	1.9	2.1	0.11	0.37	0.35	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KAEP - FM	AOR-NR	5:15	24.5	6	33	67	0	62	43	33	KZZU FM	45
KAQQ - AM	ST	10:30	12	22	0	13	90	31	69	62	KXLY AM	37
KCDA - FM	AC/CHR	7:00	18.2	4	37	63	0	44	56	33	KAEP FM	46
KDRK - FM	C	8:30	14.9	17	17	72	14	47	53	36	KZZU FM	35
KEYF - FM	O	6:45	18.4	16	6	72	25	50	50	28	KKZX FM	21
KEZE - FM	CL HITS	6:15	20.2	5	19	77	4	46	54	15	KZZU FM	39
KGA - AM	T	10:00	12.7	9	0	60	37	69	31	49	KXLY AM	35
KHTQ - FM	AOR	8:00	15.9	15	34	67	0	77	26	28	KZZU FM	44
KISC - FM	AC	7:00	17.9	11	13	77	13	37	63	20	KZZU FM	32
KJRB - AM	T/SPRTS	9:15	13.5	4	9	81	0	91	9	27	KXLY AM	43
KKZX - FM	CL AOR	7:15	17.1	6	15	80	6	76	24	26	KZZU FM	27
KNFR - FM	C	7:00	17.8	7	10	62	24	55	45	34	KDRK FM	39
KWHK - FM	CL AOR	6:30	19.2	9	8	83	0	83	17	25	KKZX FM	38
KXLY - AM	N/T	7:15	17.4	7	0	46	54	63	40	54	KGA AM	25
KXLY - FM	SAC	8:15	15.4	11	3	63	35	29	71	34	KISC FM	27
KZZU - FM	CHR	7:15	17.3	15	58	37	4	36	63	44	KHTQ FM	27

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/2/99	KNJY FM	American General	Citadel	\$4,150,000	
3/5/99	KEYF AM, KEYF FM	Capstar	Citadel		Gp: KKLI-F + \$10,000,000
10/1/99	KAQQ AM	AMFM	Clear Channel		
10/1/99	KISC FM	AMFM	Clear Channel		
10/1/99	KKZX FM	AMFM	Clear Channel		
10/1/99	KNFR FM	AMFM	Clear Channel		
10/1/99	KUDY AM	AMFM	Clear Channel		
7/17/00	KCDA FM	American Gen	Clear Channel		
02/01	KAEP - FM	Citadel	Forstmann, Little		Group sale
02/01	KDRK - FM	Citadel	Forstmann, Little		Group sale
02/01	KEYF - AM	Citadel	Forstmann, Little		Group sale
02/01	KEYF - FM	Citadel	Forstmann, Little		Group sale
02/01	KGA - AM	Citadel	Forstmann, Little		Group sale
02/01	KJRB - AM	Citadel	Forstmann, Little		Group sale
02/01	KWHK - FM	Citadel	Forstmann, Little		Group sale
07/01	KBIH - FM	Eek Bcstg.	Great Northern Bcstg.	\$550,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	KXLY-F	\$1,300	6.1	6.8	0.90	Information					
Traditional AC	KISC-F	\$2,050	9.6	6.8	1.41	News	—	—	—	—	—
AC/CHR	KCDA-F	\$380	1.8	3.2	0.56	Talk/News	KGA-A, KJRB-A, KQNT-A, KXLY-A	\$1,780	8.4	20.9	0.40
Total		\$3,730	17.5	16.8	1.04	Full Service	—	—	—	—	—
AOR											
Traditional AOR	KHTQ-F	\$2,100	9.9	7.5	1.32	Sports	KXLI-A	\$150	0.7	0.5	1.40
New/Modern	KAEP-F	\$1,250	5.9	4.6	1.28	Total		\$1,930	9.1	21.4	0.43
Progressive/AAA	—	—	—	—	—	Black					
Classic AOR	KKZX-F	\$2,600	12.2	7.4	1.65	Black Contemp.	—	—	—	—	—
Total		\$5,950	28.0	19.5	1.44	Black AC/Oldies	—	—	—	—	—
Country											
Country	KDRK-AF, KIXZ-F	\$3,900	18.3	13.7	1.34	Total		—	—	—	—
CHR											
Traditional CHR	KZZU-F	\$2,550	12.0	9.9	1.21	Standards					
Dance/Urban	KYWL-F	\$450	2.1	2.7	0.78	Standards	KAQQ-A, KAZZ-F	\$680	3.2	6.8	0.47
Total		\$3,000	14.1	12.6	1.12	Jazz					
Oldies											
50s & 60s	KEYF-AF	\$1,350	6.3	6.2	1.02	Jazz/Smooth	—	—	—	—	—
70s	KEZE-F	\$560	2.6	4.1	0.63	Hispanic					
80s	—	—	—	—	—	Hispanic	—	—	—	—	—
Total		\$1,910	8.9	10.3	0.86	Classical					
Others											
Others	KTSL-F	\$170	0.8	3.0	0.27	Classical	—	—	—	—	—
Total		\$170	0.8	3.0	0.27	Others					
Others											
Others	KTSL-F	\$170	0.8	3.0	0.27	Others	KTSL-F	\$170	0.8	3.0	0.27
Total		\$170	0.8	3.0	0.27	Total		\$170	0.8	3.0	0.27

Syracuse

2001 Arbitron Rank:	78	2001 Revenue:	\$30,100,000	Population (12+) per Viable Station:	44,593
2001 MSA Rank:	73	2001 Revenue Change:	-4.1%	2001 APR:	15.0
2001 DMA Rank:	81	Rev per Share Point:	\$375,312	2001 FM Share (564 of 682):	82.7%
2001 Revenue Rank:	69 of 200	Five-year Revenue Gain (96-01):	30.9%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$23.0	\$25.0	\$27.9	\$30.0	\$31.4	\$30.1					
Duncan Revenue Projections:							\$31.0	\$32.9	\$35.8	\$38.3	\$40.6
2001 Revenue as % of Retail Sales:	0.0035										
2001 Revenue per Capita:	\$41.18										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.746	0.743	0.733	0.732	0.731	0.731	0.724	0.720	0.716	0.712	0.710
Retail Sales (billions):	6.90	7.20	9.60	7.90	8.20	8.50	8.70	8.90	9.20	9.50	10.00
Population Change (2000-05):	-2.6										
Retail Sales Change (2000-05):	15.9										

Market Profile

Below-the-Line Listening Shares:	4.9
Unlisted Station Listening:	14.9
Total Lost Listening:	19.8
Available Share Points:	80.2
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	6.7
Rev. per Available Share Point:	\$375,312
Estimated Rev. for Mean Station:	\$2,514,590

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$30,100,000	20.2	0.0035
Television	\$55,800,000	37.4	0.0066
Newspaper	\$52,000,000	34.9	0.0061
Outdoor	\$6,400,000	4.3	0.0008
Cable TV	\$4,700,000	3.2	0.0006
Media Totals:	\$149,000,000		0.0176

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	78.6	\$22,304,000	(+0.4)
National:	21.4	\$6,060,000	(-17.8)

Note: Trade equals 7.5% of local. It was 6.2% in 2000, 8.3% in 1999 and 8.9% in 1998

Jim Duncan's Comments

Market reports revenue to Millcr, Kaplan . . . WOLF, WKRH-FM and a few other lower-rated stations do not cooperate . . .

Viable Stations

WAQX-FM	WBBS-FM	WFBL-AM	WHEN-AM	WKRL-FM	WLTJ-FM
WNTQ-FM	WSEN-FM	WSYR-AM	WTKW-FM	WWHT-FM	WYYY-FM
WZUN-FM					

Competitive Media

Major Over the Air Television

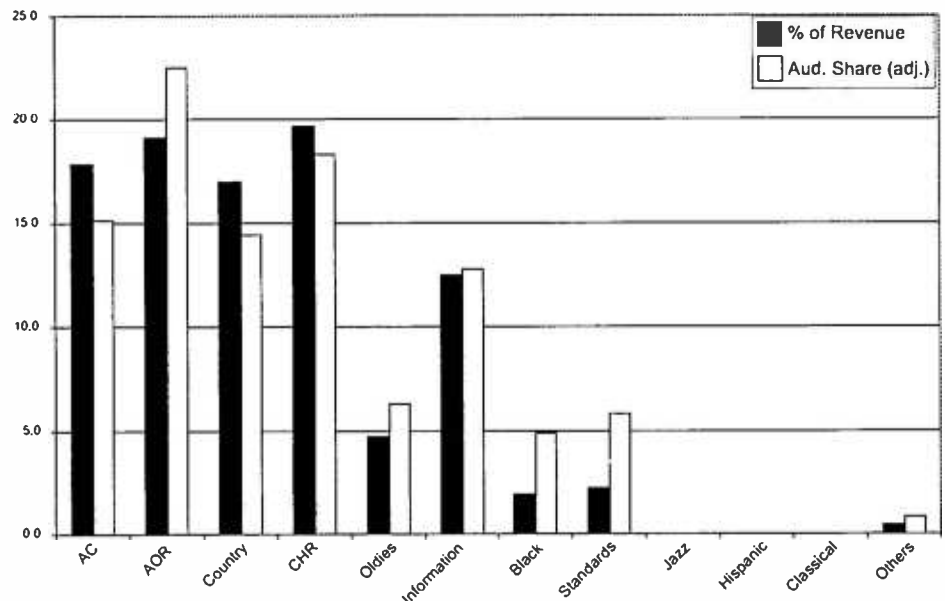
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WSTM-TV	3	54	Syracuse	NBC	Raycom	
WTVH	5	47	Syracuse	CBS	Granite	
WIXT-TV	9	17	Syracuse	ABC	Ackerley	
WCNY-TV	24	25	Syracuse	PBS	Public Bcstg. of Cent. NY	
WNYS-TV	43	44	Syracuse	WB	RKM Media	WSYT
WSPX-TV	56		Syracuse	PAX	Paxson	WSTM-TV*
WSYT	68	19	Syracuse	FOX	Sinclair	

Cable Penetration (DMA): 77.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Post-Standard; Herald-Journal;				
Herald American	93,017	40,738	185,021	Newhouse

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999					
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt
1	Clear Channel	\$15,050	-4.7	49.9	\$15,792	2.5	50.3	\$15,405	51.4
	WBBS - FM, WYYY - FM, WSYR - AM, WWHT - FM, WHEN - AM, WPHR - FM, WXBB - FM								
2	Citadel	\$6,793	-15.9	22.6	\$8,078	3.7	25.7	\$7,788	25.9
	WNTQ - FM, WAQX - FM, WLTI - FM, WNSS - AM								
3	Galaxy Communications	\$4,910	28.0	16.4	\$3,835	22.5	12.2	\$3,130	10.4
	WTKW - FM, WKRL - FM, WZUN - FM, WKRH - FM, WTLA - AM, WSCP - FM, WSGO - AM, WSCP - AM, WTKV - FM								
4	Buckley Broadcasting	\$1,790	-16.4	6.0	\$2,140	-17.7	6.8	\$2,600	8.6
	WSEN - FM, WFBL - AM								
5	Wolf Radio, Inc.	\$120		0.4					
	WOLF - FM, WOLF - AM								

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
	2001	2000	1999	2001	2000	1999	2001	2000	1999			
WBBS-FM C	\$4,940	-12.2	\$5,625	12.5	\$5,000	16.4	17.9	16.7	1.30	1.46	1.36	M
WNTQ-FM CHR	\$3,940	-12.0	\$4,475	24.3	\$3,600	13.1	14.3	12.0	1.38	1.60	1.29	M
WYYY-FM AC	\$3,750	-10.5	\$4,191	-7.5	\$4,530	12.5	13.4	15.1	1.70	1.69	1.84	M-
WSYR-AM FS	\$3,140	-7.6	\$3,400	3.0	\$3,300	10.4	10.8	11.0	1.04	1.09	1.01	M
WAQX-FM AOR	\$2,020	-10.9	\$2,266	-19.1	\$2,800	6.7	7.2	9.3	0.85	1.01	1.07	M-
WWHT-FM CHR	\$2,000	19.2	\$1,678	-16.1	\$2,000	6.6	5.3	6.7	0.75	0.66	0.85	M
WTKW-FM CL AOR	\$1,825	-5.6	\$1,934	-1.8	\$1,970	6.1	6.2	6.6	0.98	1.09	1.06	M
WKRL-FM AOR-NR	\$1,690	8.4	\$1,559	55.9	\$1,000	5.6	5.0	3.3	0.79	0.88	0.47	M
WSEN-FM O	\$1,400	-21.8	\$1,790	-18.6	\$2,200	4.7	5.7	7.3	0.75	0.78	1.00	-
WLTI-FM SAC	\$833	-31.0	\$1,208	2.4	\$1,180	2.8	3.9	3.9	0.57	0.64	0.65	-
WZUN-FM SAC	\$750	245.6	\$217	-44.4	\$390	2.5	0.7	1.3	0.89	0.13	0.48	
WHEN-AM SPRTS	\$640	-11.6	\$724	24.8	\$580	2.1	2.3	1.9	0.74	0.66	0.73	M
WPHR-FM B	\$580	233.3	\$174	-33.1	\$260	1.9	0.6	0.9	0.40	0.55	0.70	
WFBL-AM ST	\$390	11.4	\$350	-12.5	\$400	1.3	1.1	1.3	0.36	0.27	0.46	
WKRH-FM AOR-NR	\$200					0.7			0.52			
WTLA-AM ST	\$189	51.2	\$125	-21.9	\$160	0.6	0.4	0.5	0.36	0.21	0.20	
WSCP-FM C	\$176					0.6			0.34			
WOLF-FM KIDS	\$120					0.4			0.50			
WSGO-AM ST	\$80					0.3			0.60			
WNSS-AM SPRTS			\$129	-39.4	\$213	0.0	0.4	0.7		0.25	0.53	

Syracuse

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WAQX - FM	AOR	7:30	16.8	8	26	72	2	80	20	22	WNTQ FM	36
WBBS - FM	C	9:30	13.2	16	16	56	30	41	59	44	WNTQ FM	25
WFBL - AM	ST	9:45	12.8	13	0	4	92	36	60	56	WSYR AM	46
WHEN - AM	SPRTS	5:30	22.9	2	12	72	30	88	12	35	WSYR AM	50
WKRL - FM	AOR-NR	8:00	15.8	10	52	49	0	68	32	32	WNTQ FM	45
WLTi - FM	SAC	7:00	18.2	5	4	67	30	19	81	33	WNTQ FM	28
WNTQ - FM	CHR	6:45	18.3	11	21	72	9	29	71	28	WWHT FM	39
WSEN - FM	O	6:45	18.5	12	7	68	24	53	47	26	WNTQ FM	28
WSYR - AM	FS	8:00	15.8	9	2	29	67	47	53	62	WHEN AM	23
WTKW - FM	CL AOR	8:30	14.7	7	11	88	8	75	28	20	WAQX FM	34
WWHT - FM	CHR	6:45	19	9	70	30	0	38	63	48	WNTQ FM	43
WYYY - FM	AC	6:00	21.2	5	12	78	12	38	62	31	WNTQ FM	44
WZUN - FM	SAC	6:45	18.8	4	11	74	21	47	53	26	WYYY FM	32

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/11/99	WBBS FM, WHEN AM,	Cox Radio	Clear Channel		
2/11/99	WSYR AM, WWHT FM, WYYY FM				
8/10/99	WHCD FM	Salt City Radio	Clear Channel	\$3,000,000	
10/27/99	WAQX FM, WLTi FM,	Broadcasting Partners, LP	Citadel		Group sale: \$190,000,000
10/27/99	WNSS AM, WNTQ FM				
5/2/00	WVOA FM	Cram Communications	Clear Channel	\$5,000,000	
7/17/00	WRDS FM	Short Broadcasting Co., Inc.	Galaxy Commun.	\$3,750,000	
02/01	WAQX - FM	Citadel	Forstmann, Little		Group sale
02/01	WLTi - FM	Citadel	Forstmann, Little		Group sale
02/01	WNSS - AM	Citadel	Forstmann, Little		Group sale
02/01	WNTQ - FM	Citadel	Forstmann, Little		Group sale
05/01	WSCP - AM	Sandy Creek-Pulaski	Galaxy	\$400,000	with WSCP - FM. Rosenblum
05/01	WSCP - FM	Sandy Creek-Pulaski	Galaxy	\$400,000	with WSCP - AM. Rosenblum

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	WLTi-F, WZUN-F	\$1,583	5.3	7.7	0.69	News	—	—	—	—	—
Traditional AC	WYYY-F	\$3,750	12.5	7.4	1.69	Talk/News	—	—	—	—	—
AC/CHR	—	—	—	—	—	Full Service	WSYR-A	\$3,140	10.4	10.0	1.04
Total	—	\$5,333	17.8	15.1	1.18	Sports	WHEN-A, WNSS-A	\$640	2.1	2.8	0.75
AOR						Total					
Traditional AOR	WAQX-F	\$2,020	6.7	7.9	0.85			\$3,780	12.5	12.8	0.98
New/Modern	WKRH-F, WKRL-F	\$1,890	6.3	8.4	0.75	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WPHR-F	\$580	1.9	4.8	0.40
Classic AOR	WTKW-F	\$1,825	6.1	6.2	0.98	Black AC/Oldies	—	—	—	—	—
Total	—	\$5,735	19.1	22.5	0.85	Total					
Country						Standards					
Country	WBBS-F, WSCP-F	\$5,116	17.0	14.4	1.18	Standards	WFBL-A, WSGO-A, WTLA-A	\$659	2.2	5.8	0.38
CHR						Jazz					
Traditional CHR	WNTQ-F, WWHT-F	\$5,940	19.7	18.3	1.08	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$5,940	19.7	18.3	1.08	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	WSEN-F	\$1,400	4.7	6.3	0.75	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	WOLF-F	\$120	0.4	0.8	0.50
Total	—	\$1,400	4.7	6.3	0.75	Total	—	\$120	0.4	0.8	0.50

Tampa - Saint Petersburg

2001 Arbitron Rank:	21	2001 Revenue:	\$126,700,000	Population (12+) per Viable Station:	94,190
2001 MSA Rank:	20	2001 Revenue Change:	-2.2%	2001 APR:	16.0
2001 DMA Rank:	14	Rev per Share Point:	\$1,459,677	2001 FM Share (2308 of 2822):	81.8%
2001 Revenue Rank:	19 of 200	Five-year Revenue Gain (96-01):	39.2%	Number of Viable Stations:	21.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Duncan Revenue Estimates:	\$91.0	\$98.6	\$106.9	\$117.0	\$129.6	\$126.7						
Duncan Revenue Projections:							\$129.9	\$135.1	\$145.2	\$151.7	\$158.1	
2001 Revenue as % of Retail Sales:	0.0038											
2001 Revenue per Capita:	\$52.36											

Population and Demographic Estimates

	Historic						Projections					
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	
Total Population (millions):	2.240	2.270	2.300	2.330	2.350	2.420	2.450	2.470	2.510	2.550	2.590	
Retail Sales (billions):	26.80	28.40	30.00	31.20	32.40	33.70	35.30	36.60	37.90	39.90	42.00	
Population Change (2000-05):	8.5											
Retail Sales Change (2000-05):	23.1											

Market Profile

Below-the-Line Listening Shares:	0.5
Unlisted Station Listening:	12.7
Total Lost Listening:	13.2
Available Share Points:	86.8
Number of Viable Stations:	21.5
Average Share Points per Viable Station:	4.0
Rev. per Available Share Point:	\$1,459,677
Estimated Rev. for Mean Station:	\$5,838,708

Viable Stations

WBBY-FM	WDAE-AM	WDUV-FM	WFJO-FM	WFLA-AM	WFLZ-FM
WGUL-AF	WHNZ-AM	WHPT-FM	WLLD-FM	WMGG-AF	WMTX-FM
WQYK-AM	WQYK-FM	WRBQ-FM	WSJT-FM	WSSR-FM	WSUN-FM
WTBT-FM	WTMP-AM	WWRM-FM	WXTB-FM	WYUU-FM	

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WEDU-TV	3	54	Tampa	PBS	FL W. Coast Public	
WFLA-TV	8	7	Tampa	NBC	Media General	
WTSP-TV	10	24	St Petersburg	CBS	Gannett	
WTVT	13	12	Tampa	FOX	Fox	
WUSF-TV	16	34	Tampa	PBS	FL Bd. of Regents	
WCLF	22	21	Clearwater	IND	Christian TV Corp.	
WXAX-LP	26		Tampa	VVI	Tiger Eye	
WFTS-TV	28	29	Tampa	ABC	Scripps Howard	
WMOR-TV	32	19	Lakeland	IND	Hearst	
WTTA	38	57	St Petersburg	WB	Bay TV	Sinclair
WWSB	40	52	Sarasota	ABC	Southern Bcstg.	
WTOG	44	59	St Petersburg	UPN	Viacom	
WFTT	50	47	Tampa	TEF	Univision	
WRMD-LP	57		Tampa	TEL	ZGS	
WVEA-LP	61		Tampa	UNI	Entravision	
WVEA-TV	62	25	Venice	UNI	Entravision	
WXPX	66	42	Tampa	PAX	Paxson	WFLA-TV

Cable Penetration (DMA): 76.6

Major Daily Newspapers

	AM	PM	Sun	Owner
St. Petersburg Times	325,633		409,756	Times Publishing
Tampa Tribune; Tribune-Times	224,655		306,922	Media General Inc.

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$126,700,000	19.5	0.0038
Television	\$256,000,000	39.3	0.0076
Newspaper	\$227,000,000	34.9	0.0067
Outdoor	\$26,000,000	4.0	0.0008
Cable TV	\$15,300,000	2.4	0.0005
Media Totals:	\$651,000,000		0.0194

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	79.5	\$98,316,000	(-0.1)
National:	20.5	\$22,959,000	(-15.1)

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . WTMP and several lower-rated stations do not cooperate, so estimates were made . . . Managers expect 2 to 4% revenue gain in 2002 . . .

Tampa - Saint Petersburg

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)									
	\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1 Clear Channel WFLZ - FM, WXTB - FM, WFLA - AM, WTBT - FM, WSSR - FM, WMTX - FM, WDAE - AM, WHNZ - AM	\$58,176	-6.7	45.8	\$62,359	9.8	47.3	\$56,790		48.6
2 Infinity Broadcasting Corp. WQYK - FM, WLLD - FM, WSJT - FM, WRBQ - FM, WYUU - FM, WQYK - AM	\$40,068	-0.4	31.6	\$40,218	18.4	30.5	\$33,955		29.1
3 Cox Radio WWRM - FM, WHPT - FM, WBBY - FM, WPOI - FM, WSUN - FM, WDUV - FM	\$23,460	0.8	18.6	\$23,282	11.1	17.7	\$20,951		17.9
4 Mega Communications WLCC - AM, WMGG - AM	\$2,100	5.0	1.6	\$2,000	-4.8	1.5	\$2,100		1.8
5 WGUL, Inc. WGUL - FM, WGUL - AM	\$1,800	-1.7	1.4	\$1,831	16.3	1.4	\$1,575		1.3
6 Tama Group, LC WTMP - AM, WTMP - FM	\$520		0.4						
7 Metropolitan Radio Group, Inc.	\$305		0.2						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WQYK-FM	C	\$15,135	-3.3	\$15,650	3.8	\$15,070	11.9	12.1	12.9	1.58	1.68	1.79	M
WFLZ-FM	CHR	\$14,075	-2.4	\$14,420	18.7	\$12,150	11.1	11.1	10.4	1.55	1.32	1.46	M
WXTB-FM	AOR	\$9,760	-14.4	\$11,400	30.0	\$8,770	7.7	8.8	7.5	1.36	1.43	1.13	M
WLLD-FM	CHR/U	\$9,200	10.7	\$8,314	105.3	\$4,050	7.3	6.4	3.5	0.98	0.86	0.54	+
WFLA-AM	T	\$8,930	-12.6	\$10,215	2.2	\$10,000	7.0	7.9	8.6	0.96	1.33	1.24	M
WTBT-FM	CL AOR	\$7,880	-9.9	\$8,750	-16.8	\$10,520	6.2	6.8	9.0	1.50	1.74	1.54	M-
WSSR-FM	AC/NR	\$7,350	-15.8	\$8,730	11.9	\$7,800	5.8	6.7	6.7	1.73	1.55	1.61	M
WMTX-FM	AC/CHR	\$6,960	15.7	\$6,016	8.0	\$5,570	5.5	4.6	4.8	1.41	1.23	1.40	M
WSJT-FM	J	\$6,800	24.8	\$5,448	24.4	\$4,380	5.4	4.2	3.7	1.07	0.92	1.02	+
WWRM-FM	SAC	\$5,120	-0.2	\$5,130	-19.2	\$6,350	4.0	4.0	5.4	0.91	0.96	1.12	M
WRBQ-FM	C	\$5,070	-31.0	\$7,350	11.7	\$6,580	4.0	5.7	5.6	1.04	1.24	1.10	M-
WHPT-FM	CL AOR	\$4,330	-14.9	\$5,087	-6.1	\$5,420	3.4	3.9	4.6	1.33	1.32	1.71	M-
WBBY-FM	CL HITS	\$3,870	13.4	\$3,413	53.0	\$2,230	3.1	2.6	1.9	0.89	0.96	0.67	+
WPOI-FM	CL HITS	\$3,760	-4.4	\$3,935	55.5	\$2,530	3.0	3.0	2.2	0.94	0.88	0.62	M
WSUN-FM	AOR-P	\$3,250	86.4	\$1,744	358.9	\$380	2.6	1.4	0.3	0.94	0.56	0.11	+
WDUV-FM	ST/EZ	\$3,130	-21.2	\$3,973	-1.7	\$4,040	2.5	3.1	3.5	0.21	0.26	0.35	M-
WYUU-FM	O	\$2,213	11.1	\$1,992	-38.3	\$3,230	1.7	1.5	2.8	0.47	0.59	1.01	M
WDAE-AM	SPRTS	\$2,211	28.0	\$1,728	64.6	\$1,050	1.7	1.3	0.9	0.81	0.76	0.82	
WGUL-AM	ST	\$1,800	-1.7	\$1,831	16.3	\$1,575	1.4	1.4	1.3	0.33	0.30	0.28	M
WQYK-AM	SPRTS	\$1,650	12.7	\$1,464	125.2	\$650	1.3	1.1	0.6	1.51	1.24	0.60	
WLCC-AM	SP-R	\$1,300					1.0			1.33			
WHNZ-AM	N/T	\$1,010	-8.2	\$1,100	18.3	\$930	0.8	0.8	0.8	1.14	1.33	0.82	
WMGG-AM	SP-TP	\$800	-60.0	\$2,000	-4.8	\$2,100	0.6	1.5	1.8	1.62	1.36	1.49	
WTMP-AM	B	\$520	4.0	\$500	42.9	\$350	0.4	0.4	0.3	0.19	0.16	0.22	
WRXB-AM	B	\$305				\$270	0.2		0.3	0.43		0.35	
WWBA-AM	T	\$203					0.2						

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WBBY - FM	CL HITS	8:45	14.6	4	7	74	18	51	49	9	30	WTBT FM	29
WDAE - AM	SPRTS	8:30	14.6	5	2	67	33	92	8	19	38	WFLA AM	45
WDUV - FM	ST/EZ	11:00	11.4	25	1	18	81	38	62	7	55	WFLA AM	17
WFJO - FM	B/O	7:30	17	7	3	85	11	41	58	44	24	WFLZ FM	31
WFLA - AM	T	9:15	13.6	12	2	39	59	56	44	8	54	WDUV FM	20
WFLZ - FM	CHR	6:15	19.8	6	38	57	4	41	59	31	33	WLLD FM	41
WGUL - AM	ST	11:00	11.4	14	1	3	97	34	64	16	81	WFLA AM	40
WGUL - FM	ST	14:00	9	19	0	2	98	43	57	2	79	WDUV FM	47
WHNZ - AM	N/T	4:15	29.9	1	0	38	69	47	47	5	58	WFLA AM	74
WHPT - FM	CL AOR	6:30	19.7	4	7	89	4	70	30	6	32	WXTB FM	39
WLLD - FM	CHR/U	8:30	14.9	11	53	43	2	46	54	48	39	WFLZ FM	56
WMGG - AM	SP-TP	9:15	13.6	5	33	45	28	22	78	100	61	WLLD FM	24
WMGG - FM	SP	8:45	14.5	15	11	89	0	89	11	100	11	WFLA AM	31
WMTX - FM	AC/CHR	8:00	15.5	8	6	76	18	32	68	10	23	WFLZ FM	31
WQYK - AM	SPRTS	4:45	26.1	2	6	59	35	82	18	18	35	WFLA AM	47
WQYK - FM	C	9:30	13.4	24	5	53	41	48	52	8	31	WRBQ FM	26
WRBQ - FM	C	8:45	14.6	15	9	55	36	44	56	10	29	WQYK FM	40
WSJT - FM	J	8:30	15	10	5	58	36	39	61	41	36	WWRM FM	24
WSSR - FM	AC/NR	5:45	21.9	3	20	78	2	33	68	7	21	WFLZ FM	48
WSUN - FM	AOR-P	6:15	20	6	40	58	3	61	39	3	33	WXTB FM	53
WTBT - FM	CL AOR	7:15	17.1	7	11	80	10	67	33	6	32	WHPT FM	33
WTMP - AM	B	8:30	14.7	4	18	63	19	37	60	96	44	WLLD FM	48
WWRM - FM	SAC	7:15	17.5	10	16	54	31	31	69	26	31	WFLZ FM	31
WXTB - FM	AOR	9:30	13.1	7	25	73	2	81	19	5	23	WSUN FM	40
WYUU - FM	O	8:45	14.3	13	3	62	35	51	49	7	35	WFLA AM	21

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/11/99	WFJO FM	Clear Channel	Cox Radio		
2/11/99	WHPT FM	Clear Channel	Cox Radio		
2/11/99	WRBQ AM	Clear Channel	ABC Inc.	\$4,500,000	
2/11/99	WRBQ FM, WSJT FM	Clear Channel	CBS/Infinity		Group: \$122,500,000
2/11/99	WTBT FM	Clear Channel	Cox Radio		Gets 105.5, WDUV format
2/11/99	WZTM AM	Clear Channel	Mega	\$3,500,000	
2/24/99	WTAN AM		Wagenvoord	\$40,000	
11/9/99	WSAA AM	Concord Media Group	Clear Channel		Swap of WHNZ + \$1,000,000
11/9/99	WHNZ AM	Clear Channel	Concord Media		Swap of WHNZ + \$1,000,000 for WSAA
6/8/00	WSUN AM	Cox Radio	Salem		
04/01	WLVU - AM	Jorgenson	Genesis		
07/01	WTBN - AM	Concord	Salem	\$6,250,000	
11/01	WMGG - FM	Mega	Tama	\$3,861,175	Hadden

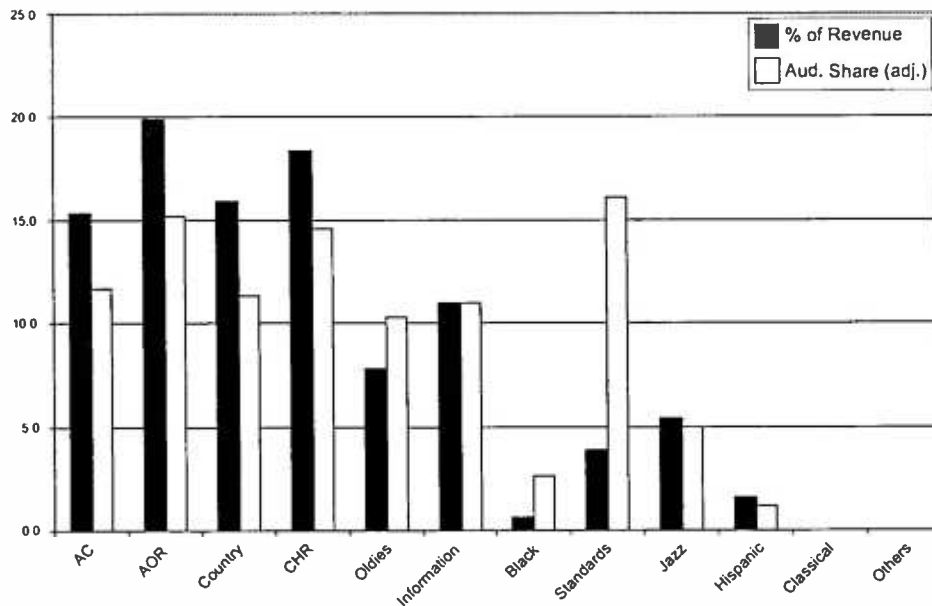
Tampa - Saint Petersburg

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	WWRM-F	\$5,120	4.0	4.4	0.91
Traditional AC	—	—	—	—	—
AC/CHR	WMTX-F, WSSR-F	\$14,310	11.3	7.3	1.55
Total		\$19,430	15.3	11.7	1.31
AOR					
Traditional AOR	WXTB-F	\$9,760	7.7	5.7	1.35
New/Modern	—	—	—	—	—
Progressive/AAA	WSUN-F	\$3,250	2.6	2.8	0.93
Classic AOR	WHPT-F, WTBT-F	\$12,210	9.6	6.7	1.43
Total		\$25,220	19.9	15.2	1.31
Country					
Country	WQYK-F, WRBQ-F	\$20,205	15.9	11.3	1.41
CHR					
Traditional CHR	WFLZ-F, WLLD-F	\$23,275	18.4	14.6	1.26
Dance/Urban	—	—	—	—	—
Total		\$23,275	18.4	14.6	1.26
Oldies					
50s & 60s	WYUU-F	\$2,213	1.7	3.6	0.47
70s	WBBY-F	\$3,870	3.1	3.5	0.89
80s	WPOI-F	\$3,760	3.0	3.2	0.94
Total		\$9,843	7.8	10.3	0.76

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	WFLA-A, WHNZ-A, WWBA-A	\$10,143	8.0	8.0	1.00
Full Service	—	—	—	—	—
Sports	WDAE-A, WQYK-A	\$3,861	3.0	3.0	1.00
Total		\$14,004	11.0	11.0	1.00
Black					
Black Contemp.	WRXB-A, WTMP-A	\$825	0.6	2.6	0.23
Black AC/Oldies	—	—	—	—	—
Total		\$825	0.6	2.6	0.23
Standards					
Standards	WDUV-F, WGUL-AF	\$4,930	3.9	16.1	0.24
Jazz					
Jazz/Smooth	WSJT-F	\$6,800	5.4	5.0	1.08
Hispanic					
Hispanic	WLCC-A, WMGG-A	\$2,100	1.6	1.2	1.33
Classical					
Classical	—	—	—	—	—
Others					
Others	—	—	—	—	—
Total		—	—	—	—

Revenue and Adjusted Audience Shares by Format (2001)



2001 Arbitron Rank:	81	2001 Revenue:	\$30,200,000	Population (12+) per Viable Station:	41,615
2001 MSA Rank:	85	2001 Revenue Change:	6.0%	2001 APR:	14.0
2001 DMA Rank:	68	Rev per Share Point:	\$386,684	2001 FM Share (503 of 604):	83.3%
2001 Revenue Rank:	68 of 200	Five-year Revenue Gain (96-01):	43.1%	Number of Viable Stations:	12.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$21.1	\$24.7	\$27.2	\$29.2	\$28.5	\$30.2					
Duncan Revenue Projections:							\$31.5	\$33.6	\$36.3	\$38.5	\$40.4
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$48.79										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.622	0.619	0.620	0.619	0.620	0.619	0.618	0.618	0.617	0.616	0.615
Retail Sales (billions):	6.70	6.90	7.30	7.80	8.00	8.30	8.50	8.80	9.10	9.50	10.00
Population Change (2000-05):	-0.6										
Retail Sales Change (2000-05):	18.8										

Market Profile

Below-the-Line Listening Shares:	8.2
Unlisted Station Listening:	13.7
Total Lost Listening:	21.9
Available Share Points:	78.1
Number of Viable Stations:	12.0
Average Share Points per Viable Station:	6.5
Rev. per Available Share Point:	\$386,684
Estimated Rev. for Mean Station:	\$2,513,446

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$30,200,000	20.1	0.0036
Television	\$55,300,000	36.8	0.0067
Newspaper	\$53,200,000	35.4	0.0064
Outdoor	\$6,800,000	4.5	0.0008
Cable TV	\$4,600,000	3.1	0.0005
Media Totals:	\$15,100,000		0.0180

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	84.0	\$24,300,000	(+8.6)
National:	16.0	\$4,326,000	(-10.4)

Note: Trade equals 3.9% of local. It was 2.7% in both 2000 and 1999, and 3.2% in 1998

Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . All but WJUC-FM and WTWR-FM cooperate . . . Managers predict 5 to 6% revenue gain in 2002 . . .

Viable Stations

WCWA-AM	WIMX-FM	WIOT-FM	WJUC-FM	WKKO-AF	WLQR-AM
WRQN-FM	WRVF-FM	WRWK-FM	WSPD-AM	WVKS-FM	WWWM-FM
WXKR-FM					

Competitive Media

Major Over the Air Television

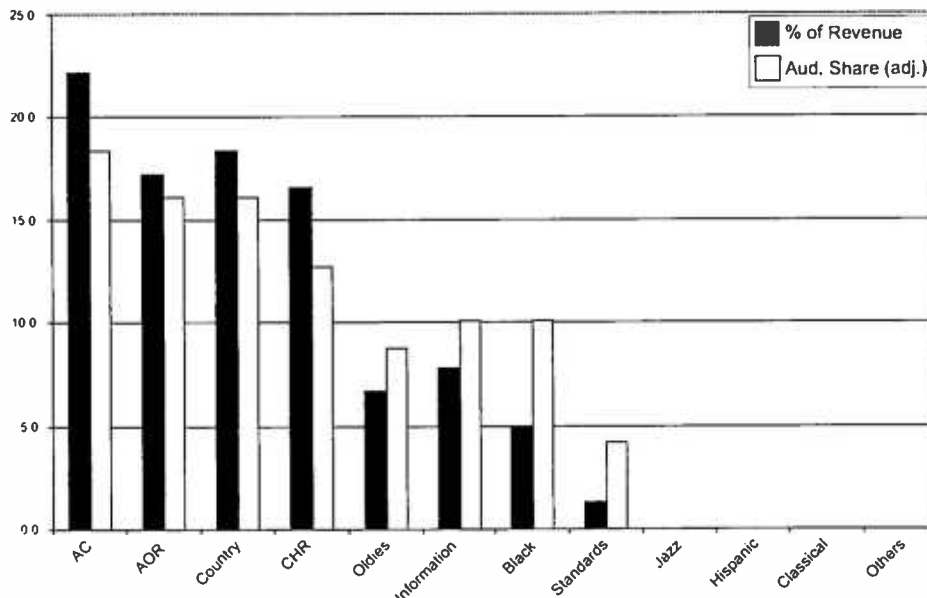
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WTOL-TV	11	17	Toledo	CBS	Cosmos	
WTVG	13	19	Toledo	ABC	ABC	
WNWO-TV	24	49	Toledo	NBC	Raycom	
WGTE-TV	30	29	Toledo	PBS	Public of NW OH	
WBTL-LP	34		Toledo	IND	Venture Tech.	
WUPW	36	46	Toledo	FOX	Sunrise	LIN
WLMB	40	5	Toledo	IND	Dominion Bcstg	

Cable Penetration (DMA): 68.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Blade	137,972		189,696	Block Commun.

Revenue and Adjusted Audience Shares by Format (2001)



Toledo

Highest Billing Radio Entities

	2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
(Revenue totals for 1999 and 2000 may not reflect current station roster)									
1 Clear Channel WVKS - FM, WRVF - FM, WIOT - FM, WSPD - AM, WCWA - AM	\$14,950	6.6	49.5	\$14,030	5.7	48.4	\$13,270		45.5
2 Cumulus Media WKKO - FM, WWWW - FM, WRQN - FM, WXKR - FM, WRWK - FM, WLQR - AM, WTOD - AM, WTWR - FM	\$12,136	-4.9	40.2	\$12,760	-3.8	44.8	\$13,925		47.7
3 Riverside Broadcasting, Inc. WIMX - FM	\$850	-15.0	2.8	\$1,000	108.3	3.4	\$480		1.6
4 Welch Communications, Inc. WJUC - FM	\$635	5.8	2.1	\$600	-15.5	2.1	\$710		2.4
5 RASP Broadcast Enterprises, Inc. WJZE - FM	\$140		0.5						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WKKO-FM	C	\$5,550	-11.1	\$6,240	-8.2	\$6,800	18.4	21.5	23.3	1.14	1.46	1.37	M-
WVKS-FM	CHR	\$5,020	9.1	\$4,600	4.5	\$4,400	16.6	15.9	15.1	1.31	1.24	1.14	M
WRVF-FM	AC	\$3,940	-2.0	\$4,020	8.6	\$3,700	13.0	13.9	12.7	1.22	1.36	1.22	M
WIOT-FM	AOR	\$3,550	10.9	\$3,200	0.0	\$3,200	11.8	11.0	11.0	1.54	1.35	1.38	M
WWWM-FM	AC	\$2,780	-2.1	\$2,840	-6.9	\$3,050	9.2	9.8	10.5	1.19	1.22	1.30	M
WSPD-AM	FS	\$2,050	11.4	\$1,840	8.2	\$1,700	6.8	6.3	5.8	0.80	0.79	0.71	M
WRQN-FM	O	\$1,880	12.6	\$1,670	-12.1	\$1,900	6.2	5.8	6.5	0.87	0.82	0.94	M
WXKR-FM	CL AOR	\$1,000	-16.7	\$1,200	-33.3	\$1,800	3.3	4.1	6.2	0.59	0.64	1.00	-
WIMX-FM	B/AC	\$850	-15.0	\$1,000	108.3	\$480	2.8	3.5	1.6	0.58	0.75	0.47	M
WRWK-FM	AOR	\$636	13.6	\$560	-34.1	\$850	2.1	1.9	2.9	0.76	0.48	0.77	
WJUC-FM	B	\$635	5.8	\$600	-15.5	\$710	2.1	2.1	2.4	0.40	0.37	0.42	
WCWA-AM	ST	\$390	11.4	\$350	29.6	\$270	1.3	1.2	0.9	0.31	0.34	0.24	
WLQR-AM	SPRTS	\$290	16.0	\$250	-34.2	\$380	1.0	0.9	1.3	0.64	0.84	1.16	
WJZE-FM	CL HITS	\$140					0.5			0.30			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WCWA - AM	ST	10:00	12.7	15	0	5	91	45	55	0	68	WSPD AM	40
WIMX - FM	B/AC	11:00	11.5	20	11	74	22	33	67	70	44	WJUC FM	50
WIOT - FM	AOR	7:15	17.4	7	24	74	2	79	21	2	21	WVKS FM	35
WJUC - FM	B	7:00	18	14	50	43	7	61	43	75	50	WVKS FM	36
WKKO - FM	C	10:15	12.4	21	13	58	28	36	64	2	36	WVKS FM	26
WLQR - AM	SPRTS	5:45	22.4	9	0	75	13	88	13	0	50	WSPD AM	32
WRQN - FM	O	6:30	19.1	11	6	63	27	52	48	3	27	WRVF FM	31
WRVF - FM	AC	7:45	16	10	8	53	36	24	76	4	35	WVKS FM	26
WRWK - FM	AOR	7:45	16.4	6	51	44	0	75	25	0	25	WIOT FM	54
WSPD - AM	FS	9:45	13	13	2	36	58	60	38	7	53	WJR AM	22
WTOD - AM	C	3:15	29.5	0	0	33	33	33	33	0	67	WCWA AM	40
WVKS - FM	CHR	6:45	18.6	12	45	52	4	32	70	4	36	WTWR FM	23
WWWM - FM	AC	8:00	15.6	5	16	81	5	36	64	0	17	WVKS FM	46
WXKR - FM	CL AOR	6:45	18.4	6	12	85	3	69	31	0	28	WIOT FM	35

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/11/99	WBUZ FM		Cumulus	\$4,925,000	
6/6/00	(CP) FM	Midwestern	Cornerstone Church	\$2,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	---	---	---	---	---	Information					
Traditional AC	WRVF-F, WWWM-F	\$6,720	22.2	18.4	1.21	News	---	---	---	---	---
AC/CHR	---	---	---	---	---	Talk/News	---	---	---	---	---
Total		\$6,720	22.2	18.4	1.21	Full Service	WSPD-A	\$2,050	6.8	8.5	0.80
						Sports	WLQR-A	\$290	1.0	1.6	0.62
						Total		\$2,340	7.8	10.1	0.77
AOR											
Traditional AOR	WIOT-F, WRWK-F	\$4,186	13.9	10.5	1.32	Black					
New/Modern	---	---	---	---	---	Black Contemp.	WJUC-F	\$635	2.1	5.3	0.40
Progressive/AAA	---	---	---	---	---	Black AC/Oldies	WIMX-F	\$850	2.8	4.8	0.58
Classic AOR	WXKR-F	\$1,000	3.3	5.6	0.59	Total		\$1,485	4.9	10.1	0.49
Total		\$5,186	17.2	16.1	1.07	Standards					
						Standards	WCWA-A	\$390	1.3	4.2	0.31
Country											
Country	WKKO-F	\$5,550	18.4	16.1	1.14	Jazz					
						Jazz/Smooth	---	---	---	---	---
CHR											
Traditional CHR	WVKS-F	\$5,020	16.6	12.7	1.31	Hispanic					
Dance/Urban	---	---	---	---	---	Hispanic	---	---	---	---	---
Total		\$5,020	16.6	12.7	1.31	Classical					
						Classical	---	---	---	---	---
Oldies											
50s & 60s	WRQN-F	\$1,880	6.2	7.1	0.87	Others					
70s	WJZE-F	\$140	0.5	1.7	0.29	Others	---	---	---	---	---
80s	---	---	---	---	---	Total		---	---	---	---
Total		\$2,020	6.7	8.8	0.76						

Tucson

2001 Arbitron Rank:	62	2001 Revenue:	\$42,500,000	Population (12+) per Viable Station:	39,841
2001 MSA Rank:	70	2001 Revenue Change:	-1.6%	2001 APR:	15.0
2001 DMA Rank:	73	Rev per Share Point:	\$525,340	2001 FM Share (702 of 898):	78.2%
2001 Revenue Rank:	54 of 200	Five-year Revenue Gain (96-01):	55.7%	Number of Viable Stations:	18.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$27.3	\$30.9	\$34.6	\$39.8	\$43.2	\$42.5					
Duncan Revenue Projections:							\$44.2	\$47.3	\$50.6	\$54.7	\$58.6
2001 Revenue as % of Retail Sales:	0.0039										
2001 Revenue per Capita:	\$49.59										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.770	0.794	0.816	0.835	0.847	0.857	0.869	0.884	0.905	0.930	0.941
Retail Sales (billions):	7.70	8.00	8.60	9.40	10.10	10.90	11.60	12.20	13.10	14.10	15.00
Population Change (2000-05):	9.8										
Retail Sales Change (2000-05):	39.6										

Market Profile

Below-the-Line Listening Shares:	2.6
Unlisted Station Listening:	16.5
Total Lost Listening:	19.1
Available Share Points:	80.9
Number of Viable Stations:	18.0
Average Share Points per Viable Station:	4.5
Rev. per Available Share Point:	\$525,340
Estimated Rev. for Mean Station:	\$2,364,030

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$42,500,000	22.8	0.0039
Television	\$71,500,000	38.4	0.0066
Newspaper	\$60,000,000	32.2	0.0055
Outdoor	\$7,100,000	3.8	0.0007
Cable TV	\$4,900,000	2.6	0.0004
Media Totals:	\$186,000,000		0.0171

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KCEE-AM	KCUB-AM	KFFN-AM	KFMA-FM	KGMG-FM	KGMS-FM
KGVY-AM	KHYT-FM	KIIM-FM	KJLL-AM	KLPX-FM	KMXZ-FM
KNST-AM	KOAZ-FM	KOHT-FM	KOYT-FM	KQTL-AM	KRQQ-FM
KSAZ-AM	KTKT-AM	KTZR-AM	KXEW-AM	KZLZ-FM	KZPT-FM

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KVOA	4	23	Tucson	NBC	Cordillera	
KUAT-TV	6	30	Tucson	PBS	Univ. of AZ	
KGUN	9	35	Tucson	ABC	Emmis	
KMSB-TV	11	25	Tucson	FOX	BELO	
KOLD-TV	13	32	Tucson	CBS	Raycom	
KTTU-TV	18	19	Tucson	UPN	Clear Channel	KMSB-TV
KWTA-LP	31		Tucson	IND	Venture Tech.	
KHRR	40	42	Tucson	TEL	TV Apogeo	
KWBA-TV	58	44	Tucson	WB	Tucson Comm.	

Cable Penetration (DMA): 61.6

Major Daily Newspapers

	AM	PM	Sun	Owner
Arizona Daily Star	933,534		164,846	Pulitzer (JOA)
Citizen		38,125		Gannett (JOA)

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . Several lower-rated stations do not participate . . . Managers predict 3 to 4% revenue gain in 2002 . . .

Highest Billing Radio Entities

	(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Clear Channel KRQQ - FM, KNST - AM, KOYT - FM, KOHT - FM, KTZR - AM, KWFM - FM	\$13,768	16.5	32.3	\$11,821	10.5	27.4	\$10,700		26.9
2	Citadel KIIM - FM, KHYT - FM, KOAZ - FM, KTUC - AM, KCUB - AM	\$10,234	-7.0	24.1	\$11,000	6.0	25.5	\$10,380		26.0
3	Journal Broadcast Group KMXZ - FM, KZPT - FM, KGMG - FM, KFFN - AM	\$9,840	1.7	23.2	\$9,680	10.5	22.4	\$8,760		22.1
4	Lotus Communications Corp. KLPX - FM, KFMA - FM, KTKT - AM, KCMT - FM	\$6,780	7.9	16.0	\$6,286	12.7	14.6	\$5,580		14.0
5	Mercury Broadcasting KXEW - AM	\$530		1.2						
6	Nelson Enterprises, Inc. KGVY - AM	\$365		0.9						
7	Owl Broadcasting & Development, Inc. KSAZ - AM	\$325	-0.6	0.8	\$327	36.3	0.8	\$240		0.6
8	Radio Unica KQTL - AM	\$290	-13.4	0.7	\$335		0.8			
9	Hudson Communications, Inc. KJLL - AM	\$235	-6.0	0.6	\$250		0.6			

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001		2000		1999	2001	2000	1999	2001	2000	1999	
KIIM-FM	C	\$6,860	-5.1	\$7,230	4.8	\$6,900	16.1	16.7	17.3	1.33	1.35	1.29	M
KMXZ-FM	AC	\$5,590	-3.5	\$5,790	5.3	\$5,500	13.2	13.4	13.8	1.36	1.58	1.54	M
KRQQ-FM	CHR	\$5,320	-8.3	\$5,800	19.6	\$4,850	12.5	13.4	12.2	1.39	1.11	1.15	M
KNST-AM	T/N	\$3,970	4.5	\$3,800	20.6	\$3,150	9.3	8.8	7.9	1.55	1.33	1.24	M
KLPX-FM	CL AOR	\$3,850	-1.8	\$3,920	10.4	\$3,550	9.1	9.1	8.9	1.46	1.51	1.16	M
KZPT-FM	AC/CHR	\$2,750	8.7	\$2,530	6.3	\$2,380	6.5	5.9	6.0	1.20	1.18	1.19	M
KHYT-FM	CL HITS	\$2,559	2.4	\$2,500	4.2	\$2,400	6.0	5.8	6.0	1.04	0.98	1.12	M
KFMA-FM	AOR-NR	\$2,270	19.5	\$1,900	26.7	\$1,500	5.3	4.4	3.8	0.75	0.66	0.80	+
KOYT-FM	C	\$1,590					3.7			1.09			
KOHT-FM	CHR/U	\$1,450	-3.3	\$1,500	7.1	\$1,400	3.4	3.5	3.5	0.53	0.64	0.57	M
KGMG-FM	B/O	\$1,100	12.2	\$980	69.0	\$580	2.6	2.3	1.5	0.90	0.69	0.45	+
KTZR-AM	SP-R	\$750	188.5	\$260	18.2	\$220	1.8	0.6	0.6	0.85	0.36	0.28	+
KWFM-FM	O	\$688	227.6	\$210	-90.7	\$2,250	1.6	0.5	5.7	0.62	0.60	1.09	+
KOAZ-FM	C	\$540	-46.0	\$1,000	13.6	\$880	1.3	2.3	2.2	0.38	0.59	0.60	-
KXEW-AM	SP-TJ	\$530	51.4	\$350	0.0	\$350	1.2	0.8	0.9	0.73	0.38	0.36	
KTKT-AM	T	\$450	-3.4	\$466	-12.1	\$530	1.1	1.1	1.3	1.12	1.52	1.98	
KFFN-AM	SPRTS	\$400	5.3	\$380	26.7	\$300	0.9	0.9	0.8	0.56	0.53	0.51	
KGVY-AM	ST	\$365	7.4	\$340	0.0	\$340	0.9	0.8	0.9	0.57	0.52	0.51	
KSAZ-AM	ST	\$325	-0.6	\$327	36.3	\$240	0.8	0.8	0.6	0.58	0.46	0.32	
KQTL-AM	SP-NT	\$290	-13.4	\$335	8.1	\$310	0.7	0.8	0.8	0.76	0.66	0.31	
KJLL-AM	T	\$235	-6.0	\$250			0.6	0.6		0.63	0.75		
KCMT-FM	CL AOR	\$210					0.5			0.26			
KTUC-AM	ST	\$155	19.2	\$130	62.5	\$80	0.4	0.3	0.2	0.10	0.13	0.17	
KCUB-AM	C	\$120	-14.3	\$140	7.7	\$130	0.3	0.3	0.3	0.19	0.17	0.21	

Tucson

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared		
				12-24	25-54	55+	M	F	non-White Home					
KCUB - AM	C	7:45	16.5	5	0	14	86	43	57	14	50	KIIM	FM	35
KFFN - AM	SPRTS	6:00	21.3	6	0	79	21	93	7	14	29	KNST	AM	29
KFMA - FM	AOR-NR	8:15	15.5	10	49	49	2	62	38	20	34	KRQQ	FM	35
KGMG - FM	B/O	7:00	17.8	4	11	67	23	47	50	56	31	KOHT	FM	39
KHYT - FM	CL HITS	7:00	18.3	7	9	82	9	64	36	20	21	KZPT	FM	34
KIIM - FM	C	8:00	15.6	12	11	64	25	42	58	21	34	KRQQ	FM	32
KJLL - AM	T	6:30	19.2	2	0	70	30	70	30	20	40	KNST	AM	66
KLPX - FM	CL AOR	8:30	14.8	8	17	81	2	69	31	10	24	KHYT	FM	36
KMXZ - FM	AC	8:45	14.3	13	11	66	23	31	69	37	31	KRQQ	FM	30
KNST - AM	T/N	7:45	16.3	5	2	34	63	43	57	8	61	KTUC	AM	19
KOAZ - FM	C	6:15	19.9	4	4	56	36	48	52	24	36	KIIM	FM	50
KOHT - FM	CHR/U	8:00	15.5	10	56	38	6	53	47	59	50	KRQQ	FM	59
KOYT - FM	C	5:00	25.5	3	21	65	15	32	71	46	36	KIIM	FM	53
KQTL - AM	SP-NT	6:00	20.9	9	0	50	25	25	75	100	50	KTZR	AM	43
KRQQ - FM	CHR	6:15	19.8	9	47	50	4	32	68	42	38	KOHT	FM	35
KSAZ - AM	ST	5:45	22	5	0	11	89	44	56	22	67	KNST	AM	45
KTKT - AM	T	4:30	27.5	5	0	30	70	50	50	20	60	KNST	AM	55
KTZR - AM	SP-R	9:45	13	14	16	77	8	38	62	92	69	KEVT	AM	35
KWFM - FM	O	5:45	22	10	5	62	38	48	52	19	43	KMXZ	FM	29
KXEW - AM	SP-TJ	5:45	22.1	12	0	50	50	38	75	100	50	KTZR	AM	24
KZLZ - FM	SP	10:45	11.8	17	21	71	14	57	43	100	50	KRQQ	FM	33
KZPT - FM	AC/CHR	6:00	21.3	3	29	68	4	43	58	28	23	KRQQ	FM	42

Major Radio Station Sales

Major Radio Station Sales Since 1999

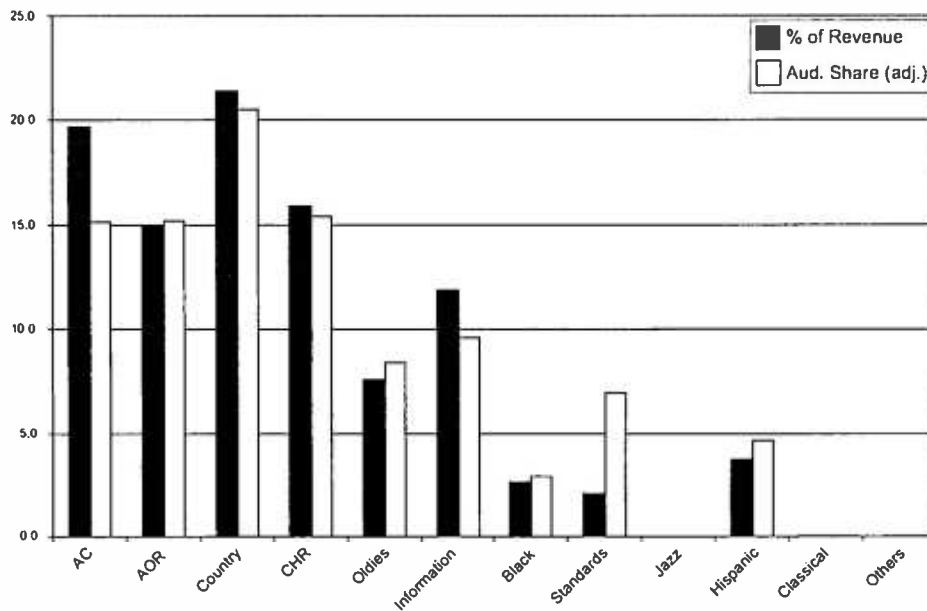
Year	Calls	From	To	Price	(E)
4/20/99	KZLZ FM	Z-Spanish	Desert West Air		KZLZ & KZNO, Nogales
4/20/99					plus \$10M for KCDX FM (CP)
9/1/99	KZLZ FM	Z-Spanish	Desert West Air		Sale cancelled
3/3/00	KTUC AM, KOAZ FM	Slone Broadcasting	Slone Radio	\$6,500,000	
4/21/00	KZLZ FM	Z-Spanish	Entravision		
5/2/00	KQTL AM	Cima Broadcasting	Radio Unica	\$3,300,000	Serafin
12/22/00	KCUB AM	Slone Broadcasting	Citadel	\$758,670	Kalii
12/22/00	KHYT FM	Slone Broadcasting	Citadel	\$14,566,473	Kalii
12/22/00	KIIM FM	Slone Broadcasting	Citadel	\$41,878,612	Kalii
12/22/00	KOAZ FM	Slone Radio	Citadel	\$5,310,693	Kalii
12/22/00	KTUC AM	Slone Radio	Citadel	\$485,549	Kalii
1/3/01	KGMS FM	Clear Channel	Simmons Family, Inc.		Media Svcs
1/12/01	KCEE AM	Clear Channel	Good News Broadcasting, Inc.		Kalii
1/12/01	KGMS FM	Good Music, Inc.	Clear Channel	\$2,900,000	Kalii
02/01	KCUB - AM	Citadel	Forstmann, Little		Group sale
02/01	KHYT - FM	Citadel	Forstmann, Little		Group sale
02/01	KIIM - FM	Citadel	Forstmann, Little		Group sale
02/01	KOAZ - FM	Citadel	Forstmann, Little		Group sale
02/01	KTUC - AM	Citadel	Forstmann, Little		Group sale
03/01	KOHT - FM	Big Bcstg. (Art Laboe)	Clear Channel	\$17,000,000	with KTZR - AM, KXEW - AM
03/01	KTZR - AM	Big Bcstg. (Art Laboe)	Clear Channel	\$17,000,000	with KOHT - FM, KXEW - AM
03/01	KXEW - AM	Big Bcstg. (Art Laboe)	Clear Channel	\$17,000,000	with KOHT - FM, KTZR - AM
06/01	KXEW - AM	Big Bcstg. (Art Laboe)	Mercury	\$500,000	
06/01	KXEW - AM	Big Bcstg. (Art Laboe)	Clear Channel		Cancelled

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	KMXZ-F	\$5,590	13.2	9.7	1.36
AC/CHR	KZPT-F	\$2,750	6.5	5.4	1.20
Total		\$8,340	19.7	15.1	1.30
AOR					
Traditional AOR	—	—	—	—	—
New/Modern	KFMA-F	\$2,270	5.3	7.1	0.75
Progressive/AAA	—	—	—	—	—
Classic AOR	KCMT-F, KLPX-F	\$4,060	9.6	8.1	1.19
Total		\$6,330	14.9	15.2	0.98
Country					
Country	KCUB-A, KIIM-F, KOAZ-F, KOYT-F	\$9,110	21.4	20.5	1.04
CHR					
Traditional CHR	KOHT-F, KRQQ-F	\$6,770	15.9	15.4	1.03
Dance/Urban	—	—	—	—	—
Total		\$6,770	15.9	15.4	1.03
Oldies					
50s & 60s	KWFM-F	\$688	1.6	2.6	0.62
70s	KHYT-F	\$2,559	6.0	5.8	1.03
80s	—	—	—	—	—
Total		\$3,247	7.6	8.4	0.90

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	—	—	—	—	—
Talk/News	KJLL-A, KNST-A, KTKT-A	\$4,655	11.0	8.0	1.38
Full Service	—	—	—	—	—
Sports	KFFN-A	\$400	0.9	1.6	0.56
Total		\$5,055	11.9	9.6	1.24
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	KGMG-F	\$1,100	2.6	2.9	0.90
Total		\$1,100	2.6	2.9	0.90
Standards					
Standards	KGVY-A, KSAZ-A, KTUC-A	\$845	2.1	7.0	0.30
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	KQTL-A, KTZR-A, KXEW-A	\$1,570	3.7	4.6	0.80
Classical					
Classical	—	—	—	—	—
Others					
Others	—	—	—	—	—
Total		—	—	—	—

Revenue and Adjusted Audience Shares by Format (2001)



Tulsa

2001 Arbitron Rank:	64	2001 Revenue:	\$41,600,000	Population (12+) per Viable Station:	38,158
2001 MSA Rank:	71	2001 Revenue Change:	-1.0%	2001 APR:	14.4
2001 DMA Rank:	59	Rev per Share Point:	\$462,736	2001 FM Share (699 of 896):	78.0%
2001 Revenue Rank:	56 of 200	Five-year Revenue Gain (96-01):	29.6%	Number of Viable Stations:	18.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$32.1	\$35.3	\$36.8	\$40.7	\$42.0	\$41.6					
Duncan Revenue Projections:							\$42.7	\$44.6	\$47.9	\$50.0	\$52.2
2001 Revenue as % of Retail Sales:	0.0036										
2001 Revenue per Capita:	\$51.36										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.760	0.765	0.789	0.791	0.801	0.810	0.819	0.826	0.838	0.857	0.862
Retail Sales (billions):	8.10	8.50	9.10	9.80	10.60	11.40	12.10	12.90	13.70	14.70	15.50
Population Change (2000-05):	7.0										
Retail Sales Change (2000-05):	38.7										

Market Profile

Below-the-Line Listening Shares:	0.5
Unlisted Station Listening:	9.6
Total Lost Listening:	10.1
Available Share Points:	89.9
Number of Viable Stations:	18.0
Average Share Points per Viable Station:	5.0
Rev. per Available Share Point:	\$462,736
Estimated Rev. for Mean Station:	\$2,313,680

Viable Stations

KAKC-AM	KBEZ-FM	KCKI-FM	KHTT-FM	KIZS-FM	KJMM-FM
KJSR-FM	KMOD-FM	KMRX-FM	KMYZ-FM	KQLL-AM	KQLL-FM
KRAV-FM	KRMG-AM	KRTQ-FM	KTSO-FM	KVOO-AM	KVOO-FM
KWEN-FM	KXOJ-FM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KJRH	2	56	Tulsa	NBC	Scripps Howard	
KOTV	6	55	Tulsa	CBS	Griffin	
KTUL	8	58	Tulsa	ABC	Allbritton	
KOED-TV	11	38	Tulsa	PBS	OK ETV	
KWBT	19		Tulsa	WB	Tulsa Comm.	
KOKI-TV	23	22	Tulsa	FOX	Clear Channel	
KTZT-LP	29		Tulsa	SPN	Hisp. TV Net.	
KRSC-TV	35	36	Tulsa	PBS	Rogers St. U.	
KTFO	41	42	Tulsa	UPN	Clear Channel	
KTPX	44	28	Okmulgee	PAX	Paxson	KJRH*
KWHD	47	48	Tulsa	IND	LeSea	
KGEB	53		Tulsa	IND	University Bcstg.	

Cable Penetration (DMA): 61.2

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$41,600,000	21.5	0.0036
Television	\$71,000,000	36.7	0.0062
Newspaper	\$66,000,000	34.1	0.0058
Outdoor	\$8,000,000	4.1	0.0007
Cable TV	\$6,700,000	3.5	0.0006
Media Totals:	\$193,300,000		0.0169

Note: Use Newspaper and Outdoor estimates with caution.

Major Daily Newspapers

	AM	PM	Sun	Owner
World	145,697		207,620	(Ind.)

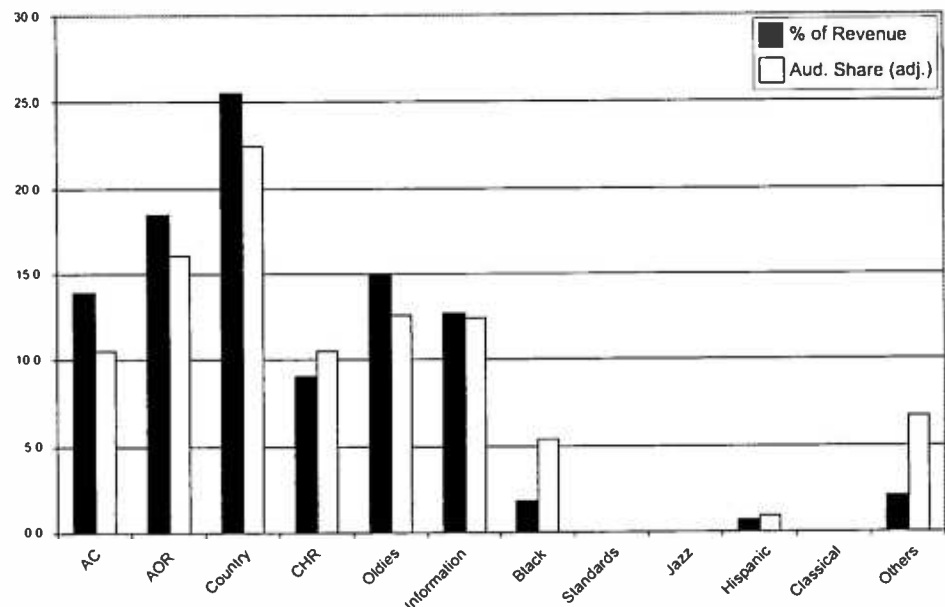
Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . . KXOJ-FM and a few lower-rated stations do not participate . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

	(Revenue totals for 1999 and 2000 may not reflect current station roster)	2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Cox Radio KWEN - FM, KRMG - AM, KJSR - FM, KRAV - FM, KRTQ - FM	\$16,500	-6.3	39.7	\$17,606	0.8	42.6	\$17,470		42.9
2	Clear Channel KMOD - FM, KQLL - FM, KIZS - FM, KTbz - AM, KMRX - FM, KAKC - AM	\$9,940	12.1	23.9	\$8,867	11.7	21.2	\$7,935		19.4
3	Renda KBEZ - FM, KHtt - FM	\$6,300	3.6	15.1	\$6,080	11.6	14.5	\$5,450		13.4
4	Journal Broadcast Group KVOO - FM, KVOO - AM, KXBL - FM	\$5,100	-8.4	12.3	\$5,567	2.9	13.3	\$5,410		13.3
5	Shamrock Communications KMYZ - FM, KTSO - FM	\$2,110	-7.9	5.0	\$2,292	-22.1	5.5	\$2,943		7.2
6	Perry Broadcasting Co. KJMM - FM, KGTO - AM	\$749	-22.0	1.8	\$960	6.7	2.3	\$900		2.2
7	Michael Perry Stephens KXOJ - FM, KEMX - FM, KXOJ - AM	\$540	8.0	1.3	\$500	22.0	1.2	\$410		1.0

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

	Format	Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
KWEN-FM	C	\$5,500	-4.5	\$5,760	-2.4	\$5,900	13.2	14.0	14.5	1.71	1.79	1.72	M
KMOD-FM	AOR	\$5,100	6.1	\$4,807	9.3	\$4,400	12.3	11.7	10.8	1.42	1.54	1.35	M
KRMG-AM	FS/T	\$4,600	5.8	\$4,347	-6.5	\$4,650	11.1	10.6	11.4	1.04	1.10	1.06	M
KBEZ-FM	SAC	\$3,300	0.6	\$3,280	19.3	\$2,750	7.9	8.0	6.8	1.46	1.26	1.28	M
KHtt-FM	CHR	\$3,000	7.1	\$2,800	3.7	\$2,700	7.2	6.8	6.6	1.07	1.07	0.84	M
KJSR-FM	CL HITS	\$2,900	-15.0	\$3,413	10.1	\$3,100	7.0	8.3	7.6	1.43	1.46	1.21	M
KQLL-FM	O	\$2,800	12.9	\$2,481	11.3	\$2,230	6.7	6.0	5.5	1.20	0.95	0.92	M
KVOO-FM	C	\$2,750	-14.1	\$3,200	-21.0	\$4,050	6.6	7.8	10.0	1.11	1.25	1.89	-
KRAV-FM	AC	\$2,500	-6.4	\$2,670	-0.7	\$2,690	6.0	6.5	6.6	1.17	1.25	1.24	M
KMYZ-FM	AOR-NR	\$1,600	-8.0	\$1,739	-31.3	\$2,530	3.8	4.2	6.2	0.87	0.93	1.27	-
KVOO-AM	C/O	\$1,200	33.3	\$900			2.9	2.1		0.48	0.48		M
KXBL-FM	CTY	\$1,150	-21.6	\$1,467	7.9	\$1,360	2.8	3.5	3.3	0.98	0.95	1.07	
KRTQ-FM	AOR-NR	\$1,000	-29.4	\$1,416	60.9	\$880	2.4	3.4	2.2	0.79	0.87	0.54	M-
KIZS-FM	CHR	\$730	6.0	\$689	282.8	\$180	1.8	1.7	0.4	0.48	0.43	0.27	+
KTbz-AM	SPRTS	\$680	41.7	\$480	17.1	\$410	1.6	1.1	1.0	0.95	0.79	0.98	
KJMM-FM	B	\$650	-25.3	\$870	-3.3	\$900	1.6	2.1	2.2	0.37	0.46	0.45	-
KXOJ-FM	REL-CC	\$540	8.0	\$500	22.0	\$410	1.3	1.2	1.0	0.25	0.19	0.23	
KTSO-FM	O	\$510	-4.3	\$533	29.1	\$413	1.2	1.3	1.0	0.58	0.38	0.35	
KMRX-FM	REL-CC	\$330	83.3	\$180	-60.9	\$460	0.8	0.4	1.1	0.52	0.43	1.07	
KAKC-AM	SP-C	\$300	30.4	\$230	-11.5	\$260	0.7	0.5	0.6	0.78			
KGTO-AM	B/O	\$99	10.0	\$90	-64.0	\$250	0.2	0.2	0.6	0.18	0.09	0.29	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdown						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KAKC - AM	SP-C	10:00	12.6	13	13	76	0	50	50	50	KHTT FM	22
KBEZ - FM	SAC	6:30	19.5	6	10	63	24	32	68	24	KHTT FM	28
KCKI - FM	C	5:15	23.7	5	32	57	11	29	75	36	KWEN FM	45
KHTT - FM	CHR	6:00	21.1	5	43	53	3	33	67	32	KIZS FM	43
KIZS - FM	CHR	3:45	34.1	3	55	44	0	38	62	38	KHTT FM	66
KJMM - FM	B	10:00	12.6	29	36	54	10	46	54	41	KHTT FM	38
KJSR - FM	CL HITS	4:45	26.1	5	17	71	9	60	40	29	KHTT FM	36
KMOD - FM	AOR	10:30	12.0	8	14	86	0	74	26	17	KJSR FM	30
KMRX - FM	REL-CC	5:45	21.8	5	46	60	0	53	47	40	KXOJ FM	37
KMYZ - FM	AOR-NR	5:45	22.3	6	54	46	0	57	41	27	KHTT FM	48
KQLL - FM	O	7:45	16.5	10	6	74	21	46	54	18	KHTT FM	24
KRAV - FM	AC	6:00	21.4	3	15	86	2	40	60	17	KHTT FM	39
KRMG - AM	FS/T	8:45	14.2	17	1	42	56	53	47	48	KTSO FM	16
KRTQ - FM	AOR-NR	5:15	24.3	4	29	70	0	75	25	21	KMYZ FM	64
KTBS - AM	SPRTS	8:15	15.2	5	6	82	6	88	12	18	KRMG AM	46
KTSO - FM	O	5:00	25.0	6	4	70	26	33	67	26	KBEZ FM	31
KVOO - AM	C/O	12:30	10.0	23	0	33	64	64	36	46	KRMG AM	22
KVOO - FM	C	7:45	16.2	12	11	48	38	44	56	33	KWEN FM	37
KWEN - FM	C	7:00	18.1	13	16	63	19	45	55	28	KHTT FM	30
KXOJ - FM	REL-CC	7:30	16.9	18	22	71	6	32	65	32	KRMG AM	22

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
2/5/99	KTFX FM	Wm. Payne	Cox Radio	\$3,500,000	
2/6/01	KGTO AM	Cox Radio	Perry Broadcasting Co.	\$455,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	KBEZ-F	\$3,300	7.9	5.4	1.46	News	—	—	—	—	—
Traditional AC	KRAV-F	\$2,500	6.0	5.1	1.18	Talk/News	—	—	—	—	—
AC/CHR	—	—	—	—	—	Full Service	KRMG-A	\$4,600	11.1	10.7	1.04
Total		\$5,800	13.9	10.5	1.32	Sports	KTBS-A	\$680	1.6	1.7	0.94
AOR						Total		\$5,280	12.7	12.4	1.02
Traditional AOR	KMOD-F	\$5,100	12.3	8.7	1.41	Black					
New/Modern	KMYZ-F, KRTQ-F	\$2,600	6.2	7.4	0.84	Black Contemp.	KJMM-F	\$650	1.6	4.3	0.37
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	KGTO-A	\$99	0.2	1.1	0.18
Classic AOR	—	—	—	—	—	Total		\$749	1.8	5.4	0.33
Total		\$7,700	18.5	16.1	1.15	Standards					
Country						Standards	—	—	—	—	—
Country	KVOO-A, KVOO-F, KWEN-F, KXBL-F	\$10,600	25.5	22.5	1.13	Jazz					
CHR						Jazz/Smooth	—	—	—	—	—
Traditional CHR	KHTT-F, KIZS-F	\$3,730	9.0	10.5	0.86	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	KAKC-A	\$300	0.7	0.9	0.78
Total		\$3,730	9.0	10.5	0.86	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	KQLL-F, KTSO-F	\$3,310	7.9	7.7	1.03	Others					
70s	KJSR-F	\$2,900	7.0	4.9	1.43	Others	KMRX-F, KXOJ-F	\$870	2.1	6.7	0.31
80s	—	—	—	—	—	Total		\$870	2.1	6.7	0.31
Total		\$6,210	14.9	12.6	1.18						

2001 Arbitron Rank:	9	2001 Revenue:	\$328,800,000	Population (12+) per Viable Station:	162,021
2001 MSA Rank:	5	2001 Revenue Change:	-14.0%	2001 APR:	14.9
2001 DMA Rank:	8	Rev per Share Point:	\$4,151,515	2001 FM Share (3924 of 4568):	85.9%
2001 Revenue Rank:	7 of 200	Five-year Revenue Gain (96-01):	68.1%	Number of Viable Stations:	23.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$195.6	\$226.0	\$257.6	\$318.4	\$382.4	\$328.8					
Duncan Revenue Projections:							\$346.9	\$372.9	\$402.7	\$437.0	\$463.2
2001 Revenue as % of Retail Sales:	0.0052										
2001 Revenue per Capita:	\$66.02										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	4.580	4.620	4.700	4.770	4.840	4.980	5.040	5.100	5.170	5.280	5.340
Retail Sales (billions):	49.40	51.80	55.00	58.20	60.90	63.40	65.40	67.70	71.20	74.40	77.70
Population Change (2000-05):	9.1										
Retail Sales Change (2000-05):	22.2										

Market Profile

Below-the-Line Listening Shares:	3.0
Unlisted Station Listening:	17.8
Total Lost Listening:	20.8
Available Share Points:	79.2
Number of Viable Stations:	23.0
Average Share Points per Viable Station:	3.4
Rev. per Available Share Point:	\$4,151,515
Estimated Rev. for Mean Station:	\$14,115,151

Viable Stations

WARW-FM	WASH-FM	WAVA-FM	WBIG-FM	WBZS-AA	WGAY-AM
WGMS-FM	WHFS-FM	WHUR-FM	WJFK-FM	WJMO-FM	WJZW-FM
WKYS-FM	WMAL-AM	WMMJ-FM	WMZQ-FM	WOL-AM	WPGC-AM
WPGC-FM	WRQX-FM	WTEM-AM	WTOP-AF	WWDC-FM	WWRC-AM
WWZZ-FM	WYCB-AM				

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WRC-TV	4	48	Washington	NBC	NBC	
WTTG	5	36	Washington	FOX	Fox	
WJLA-TV	7	39	Washington	ABC	Allbritton	
WUSA	9	34	Washington	CBS	Gannett	
WFDC	14	15	Arlington, VA	UNI	Univision	
WDCA	20	35	Washington	UPN	Fox	
WETA-TV	26	27	Washington	PBS	Gtr. Wash. ETV	
WMDO-CA	30		Washington	UNI	Entravision	
WHUT	32	33	Washington	PBS	Howard Univ.	
WBDC-TV	50	51	Washington	WB	Tribune	
WNVTV	53	30	Goldvein, VA	IND	Cent. VA ETV	
WNVV-TV	56	57	Fairfax, VA	IND	Cent. VA ETV	
WZDC-LP	64		Washington	TEL	Onda Capital	
WPXW	66	43	Manassas, VA	PAX	Paxson	
Cable Penetration (DMA): 70.7						

Major Daily Newspapers

	AM	PM	Sun	Owner
Post	753,749		1,065,011	Washington Post Co.
Times	99,953		48,861	(Ind.)
(6 Suburban) Journal(s)	144,036			(Ind.)

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$328,800,000	22.6	0.0052
Television	\$540,000,000	37.1	0.0085
Newspaper	\$519,000,000	35.7	0.0082
Outdoor	\$40,000,000	2.8	0.0006
Cable TV	\$24,900,000	1.7	0.0004
Media Totals:	\$1,452,700,000		0.0229

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
Local:	70.7	\$226,113,000	(-5.0)
National:	29.3	\$89,371,000	(-30.0)

Note: Trade equals 1.8% of local. It was 1.2% in 2000, 1.1% in 1999 and 1.8% in 1998

Jim Duncan's Comments

Market reports revenue to Hungerford . . . All but the Mega stations and a few very low-rated stations participate . . . Managers expect a 4 to 6% revenue gain in 2002 . . .

Washington, DC

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999						
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	
1	Clear Channel WASH - FM, WWDC - FM, WBIG - FM, WMZQ - FM, WTEM - AM, WIHT - FM, WWRC - AM, WTNT - AM, WFRE - FM	\$91,190	-19.4	27.7	\$113,140	31.3	30.1	\$86,200		27.0
2	Infinity Broadcasting Corp. WJFK - FM, WPGC - FM, WHFS - FM, WARW - FM, WPGC - AM	\$86,830	-13.8	26.4	\$100,770	23.5	26.8	\$81,600		25.6
3	ABC Inc. WRQX - FM, WMAL - AM, WJZW - FM	\$50,730	-9.0	15.5	\$55,751	15.0	14.8	\$48,500		15.2
4	Bonneville WTOP - AM, WGMS - FM, WWZZ - FM, WTOP - FM, WWVZ - FM	\$43,830	-10.9	13.3	\$49,190	12.1	13.1	\$43,900		13.7
5	Radio One WKYS - FM, WMMJ - FM, WYCB - AM, WOL - AM	\$39,160	-5.3	11.9	\$41,340	9.4	11.0	\$37,800		11.8
6	Howard University WHUR - FM	\$10,200	-14.8	3.1	\$11,975	-18.5	3.2	\$14,700		4.6
7	Mega Communications WBZS - FM, WBPS - FM, WKDL - AM, WPLC - AM	\$6,000	200.0	1.8	\$2,000	-60.0	0.5	\$5,000		1.6
8	Salem WAVA - FM	\$1,700	-10.5	0.5	\$1,900	-24.0	0.5	\$2,500		0.8
9	Entravision WACA - AM	\$440		0.1						
10	Multicultural Radio Broadcasting WKDM - AM	\$290		0.1						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Station	Format	Revenues (\$000) & % Chg from Prior Year			Market Share			Conversion Ratios			Maturity Level		
		2001	2000	1999	2001	2000	1999	2001	2000	1999			
WJFK-FM	T	\$29,300	-25.4	\$39,250	32.6	\$29,600	8.9	10.6	9.3	1.80	2.02	1.93	M
WPGC-FM	CHR/U	\$26,500	-15.1	\$31,200	18.6	\$26,300	8.1	8.5	8.2	1.07	1.17	1.14	M
WRQX-FM	AC/CHR	\$26,250	6.9	\$24,560	24.7	\$19,700	8.0	6.7	6.2	1.50	1.24	1.16	M
WTOP-AF	N	\$25,500	0.6	\$25,360	20.2	\$21,100	7.8	6.9	6.6	1.34	1.57	1.50	M
WASH-FM	AC	\$20,730	-12.7	\$23,750	35.7	\$17,500	6.3	6.4	5.5	1.36	1.32	1.16	M
WWDC-FM	AOR	\$19,200	-1.7	\$19,530	72.8	\$11,300	5.8	5.3	3.5	1.17	1.14	0.80	M
WKYS-FM	B	\$18,900	-12.3	\$21,540	13.4	\$19,000	5.7	5.8	6.0	0.86	0.94	0.90	M
WMMJ-FM	B/AC	\$18,250	8.0	\$16,900	15.8	\$14,600	5.6	4.6	4.6	0.84	0.89	0.92	+
WBIG-FM	O	\$17,900	-18.0	\$21,840	24.1	\$17,600	5.4	5.9	5.5	1.12	1.13	1.01	M
WMZQ-FM	C	\$16,640	-23.1	\$21,640	4.5	\$20,700	5.1	5.9	6.5	1.02	1.14	1.23	M-
WHFS-FM	AOR-NR	\$14,250	-10.8	\$15,970	17.4	\$13,600	4.3	4.3	4.3	1.79	1.54	1.65	M
WMAL-AM	FS/T	\$14,080	-17.6	\$17,080	4.1	\$16,400	4.3	4.6	5.1	0.89	0.97	1.01	M
WARW-FM	CL AOR	\$13,780	7.7	\$12,800	18.5	\$10,800	4.2	3.5	3.4	1.24	0.95	1.17	M
WJZW-FM	J	\$10,400	-26.3	\$14,111	13.8	\$12,400	3.2	3.8	3.9	0.66	0.82	0.91	M-
WHUR-FM	B/AC	\$10,200	-14.8	\$11,975	-18.5	\$14,700	3.1	3.3	4.6	0.59	0.48	0.66	-
WGMS-FM	CL	\$10,000	-16.3	\$11,950	1.3	\$11,800	3.0	3.2	3.7	0.54	0.60	0.84	M
WZZZ-FM	CHR-NR	\$8,330	-29.9	\$11,880	8.0	\$11,000	2.5	3.2	3.4	0.61	0.82	0.87	M-
WTEM-AM	SPRTS	\$6,830	-15.7	\$8,100	47.3	\$5,500	2.1	2.2	1.7	1.03	1.29	1.01	M
WIHT-FM	CHR/U	\$6,140	-59.7	\$15,220	33.5	\$11,400	1.9	4.1	3.6	0.68	1.11	0.75	+
Mega-	SP-TP	\$6,000					1.8			0.95			
WPGC-AM	B/G	\$3,000	93.5	\$1,550	19.2	\$1,300	0.9	0.4		0.62	0.25	0.28	
WWRC-AM	BIZ	\$2,300	-24.8	\$3,060	155.0	\$1,200	0.7	0.8	0.4	0.58	0.80	0.73	
WAVA-FM	REL	\$1,700		\$1,900	-24.0	\$2,500	0.5	0.5	0.8	0.36	0.38	0.53	
WTNT-AM	T	\$1,450					0.4			0.80			
WYCB-AM	B/G	\$1,050	-25.0	\$1,400	-30.0	\$2,000	0.3	0.4	0.6	0.35	0.40	0.57	
WOL-AM	B/T	\$960	-36.0	\$1,500	-31.8	\$2,200	0.3	0.4	0.7	0.35	0.48	0.69	-
WACA-AM	XTK	\$440					0.1			0.14			
WKDM-AM	ETH	\$290					0.1						

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WARW - FM	CL AOR	4:30	27.9	3	14	85	2	60	40	13	24	WWDC FM	33
WASH - FM	AC	5:45	21.8	7	12	75	13	31	69	31	29	WRQX FM	24
WAVA - FM	REL	5:00	24.9	4	4	65	28	41	59	55	45	WRBS FM	17
WBIG - FM	O	6:15	20.4	8	6	59	34	48	52	15	32	WMZQ FM	20
WBZS - FM	SP-TP	4:15	29.2	8	24	62	15	43	57	90	38	WWZZ FM	49
WGMS - FM	CL	7:45	16	8	2	45	53	46	54	15	52	WBIG FM	19
WHFS - FM	AOR-NR	4:45	26.8	2	44	55	1	66	33	14	31	WWDC FM	54
WHUR - FM	B/AC	6:45	18.4	4	9	76	15	38	62	94	46	WMMJ FM	45
WIHT - FM	CHR/U	4:00	31.2	4	42	53	6	34	65	47	42	WPGC FM	35
WJFK - FM	T	9:30	13.4	6	15	80	4	80	20	15	26	WWDC FM	30
WJZW - FM	J	7:45	16.4	9	4	73	23	39	62	42	45	WHUR FM	23
WKYS - FM	B	6:15	19.9	4	47	51	2	45	55	86	39	WPGC FM	74
WMAL - AM	FS/T	8:15	15.2	9	1	39	59	46	54	13	58	WTOP AM	28
WMMJ - FM	B/AC	9:30	13.1	9	6	71	23	46	54	96	49	WHUR FM	56
WMZQ - FM	C	7:00	18.2	11	11	65	24	47	54	10	39	WWZZ FM	22
WOL - AM	B/T	13:15	9.5	4	14	67	19	40	58	74	60	WHUR FM	38
WPGC - AM	B/G	6:30	19.1	8	12	73	16	27	73	96	38	WHUR FM	40
WPGC - FM	CHR/U	5:45	21.6	6	43	55	1	53	47	85	42	WKYS FM	56
WRQX - FM	AC/CHR	6:30	19.4	6	7	91	1	39	61	11	25	WWDC FM	29
WTEM - AM	SPRTS	6:00	21.3	1	3	76	22	91	10	38	30	WTOP AM	33
WTNT - AM	T	4:30	27.6	4	4	79	21	83	22	17	48	WTEM AM	48
WTOP - AM	N	4:45	26.7	8	2	56	41	54	46	32	38	WMAL AM	19
WTOP - FM	N	4:00	32.3	5	4	76	19	55	44	18	23	WRQX FM	18
WWDC - FM	AOR	5:00	24.9	5	40	59	0	61	39	9	24	WHFS FM	52
WWZZ - FM	CHR-NR	4:15	29.9	5	52	47	2	37	63	29	36	WWDC FM	31
WYCB - AM	B/G	5:30	23.2	9	4	48	52	22	78	96	59	WPGC AM	49

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/26/99	WBZS AM	Douglas	Mega		with WZHF: \$11,000,000
3/26/99	WZHF AM	Douglas	Mega		with WBZS: \$11,000,000
9/8/99	WILC AM	ILC Corporation	ZGS Radio	\$5,500,000	
10/21/99	WABS AM	Radio 780, Inc.	Salem	\$4,100,000	
11/25/99	WMJS FM	MJS Communications, Inc.	Mega	\$5,250,000	
12/13/99	WTRI AM	Capital Bcstg.	JMK Communications	\$900,000	
1/31/00	WACA AM	EXCL	Entravision		Group transaction: \$250,000,000
4/9/00	WKDV AM, WZHF AM	Mega	Multicultural		
4/14/00	WKCW AM	Bill Parris	Multicultural	\$450,000	
4/17/00	WPLC FM	First Virginia Commun.	Mega	\$5,250,000	
9/13/00	WACA AM	Entravision	Entravision Holdings	\$2,500,000	
04/02	WMET - AM	Beltway Commun.	IDT/Talk America	\$2,800,000	cash plus \$4,200,000 in IDT stock
06/01	WKDM - AM	Mega	Multicultural	\$800,000	
03/02	WILC - AM	ILC Corp.	ZGS Radio	\$5,200,000	
03/02	WPLC - AM	Mega Commun.	Multicultural	\$3,000,000	
04/02	WWGB - AM	Mortenson	Mountain Bcstg.	\$2,900,000	Pierce

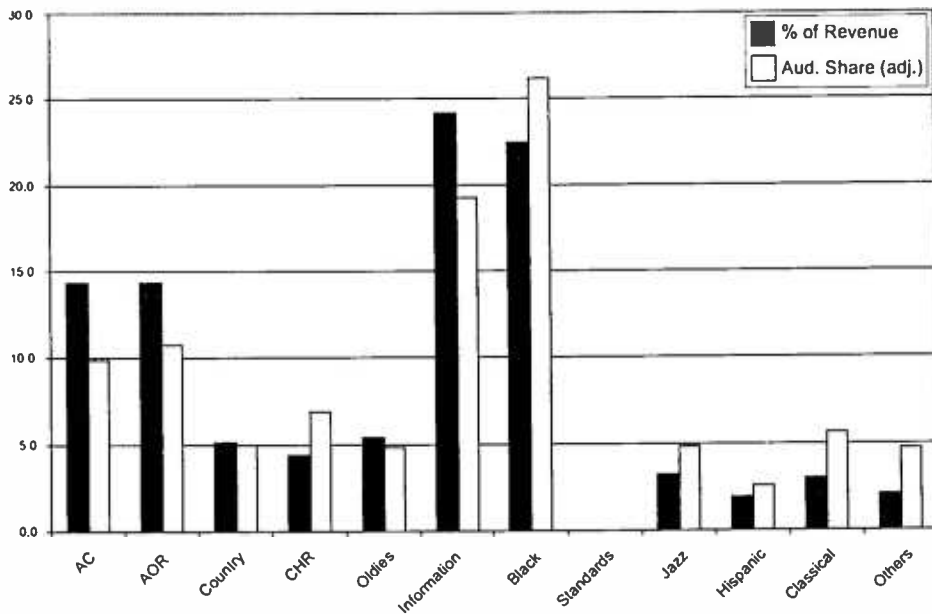
Washington, DC

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	WASH-F	\$20,730	6.3	4.6	1.37
AC/CHR	WRQX-F	\$26,250	8.0	5.3	1.51
Total		\$46,980	14.3	9.9	1.44
AOR					
Traditional AOR	WWDC-F	\$19,200	5.8	5.0	1.16
New/Modern	WHFS-F	\$14,250	4.3	2.4	1.79
Progressive/AAA	—	—	—	—	—
Classic AOR	WARW-F	\$13,780	4.2	3.4	1.24
Total		\$47,230	14.3	10.8	1.32
Country					
Country	WMZQ-F	\$16,640	5.1	5.0	1.02
CHR					
Traditional CHR	WWZZ-F	\$8,330	2.5	4.1	0.61
Dance/Urban	WIHT-F	\$6,140	1.9	2.8	0.68
Total		\$14,470	4.4	6.9	0.64
Oldies					
50s & 60s	WBIG-F	\$17,900	5.4	4.8	1.12
70s	—	—	—	—	—
80s	—	—	—	—	—
Total		\$17,900	5.4	4.8	1.13

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
Information					
News	WTOP-AF	\$25,500	7.8	5.8	1.34
Talk/News	WJFK-F, WTNT-A, WWRC-A	\$33,050	10.0	6.6	1.52
Full Service	WMAL-A	\$14,080	4.3	4.8	0.90
Sports	WTEM-A	\$6,830	2.1	2.0	1.05
Total		\$79,460	24.2	19.2	1.26
Black					
Black Contemp.	WKYS-F, WPGC-F	\$45,400	13.8	14.2	0.97
Black AC/Oldies	WHUR-F, WMMJ-F	\$28,450	8.7	12.0	0.72
Total		\$73,850	22.5	26.2	0.86
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	WJZW-F	\$10,400	3.2	4.8	0.67
Hispanic					
Hispanic	Mega-, WACA-A	\$6,440	1.9	2.6	0.73
Classical					
Classical	WGMS-F	\$10,000	3.0	5.6	0.54
Others					
Others	WOL-A (Black Talk)	\$960	0.3	0.9	0.33
Others	WAVA-F, WKDM-A, WPGC-A, WYCB-A	\$6,040	1.8	3.8	0.47
Total		\$7,000	2.1	4.7	0.45

Revenue and Adjusted Audience Shares by Format (2001)



2001 Arbitron Rank: 51	2001 Revenue: \$54,500,000	Population (12+) per Viable Station: 61,840
2001 MSA Rank: 56	2001 Revenue Change: -3.5%	2001 APR: 15.3
2001 DMA Rank: 40	Rev per Share Point: \$990,909	2001 FM Share (1042 of 1241): 84.0%
2001 Revenue Rank: 44 of 200	Five-year Revenue Gain (96-01): 54.4%	Number of Viable Stations: 15.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$35.3	\$38.2	\$43.5	\$51.8	\$56.5	\$54.5					
Duncan Revenue Projections:							\$57.5	\$61.2	\$66.1	\$70.8	\$75.7
2001 Revenue as % of Retail Sales:	0.0033										
2001 Revenue per Capita:	\$47.39										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	1.020	1.040	1.060	1.070	1.090	1.150	1.170	1.190	1.220	1.250	1.270
Retail Sales (billions):	11.30	12.40	13.00	14.00	15.50	16.50	17.10	17.80	18.40	18.90	20.00
Population Change (2000-05):	14.7										
Retail Sales Change (2000-05):	21.9										

Market Profile

Below-the-Line Listening Shares:	32.1
Unlisted Station Listening:	12.9
Total Lost Listening:	45.0
Available Share Points:	55.0
Number of Viable Stations:	15.0
Average Share Points per Viable Station:	3.7
Rev. per Available Share Point:	\$990,909
Estimated Rev. for Mean Station:	\$3,666,363

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$54,500,000	19.3	0.0033
Television	\$107,000,000	37.9	0.0065
Newspaper	\$99,000,000	35.1	0.0060
Outdoor	\$12,500,000	4.4	0.0008
Cable TV	\$9,200,000	3.3	0.0006
Media Totals:	\$282,200,000		0.0172

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan and all viable stations participate

Viable Stations

WBZT-AM	WDBF-AM	WDJA-AM	WEAT-FM	WIRK-FM	WJBW-FM
WJNO-AM	WKGR-FM	WLDI-FM	WMBX-FM	WOLL-FM	WPBR-AM
WPBZ-FM	WRLX-FM	WRMF-FM	WWLV-FM	WZZR-FM	

Competitive Media

Major Over the Air Television

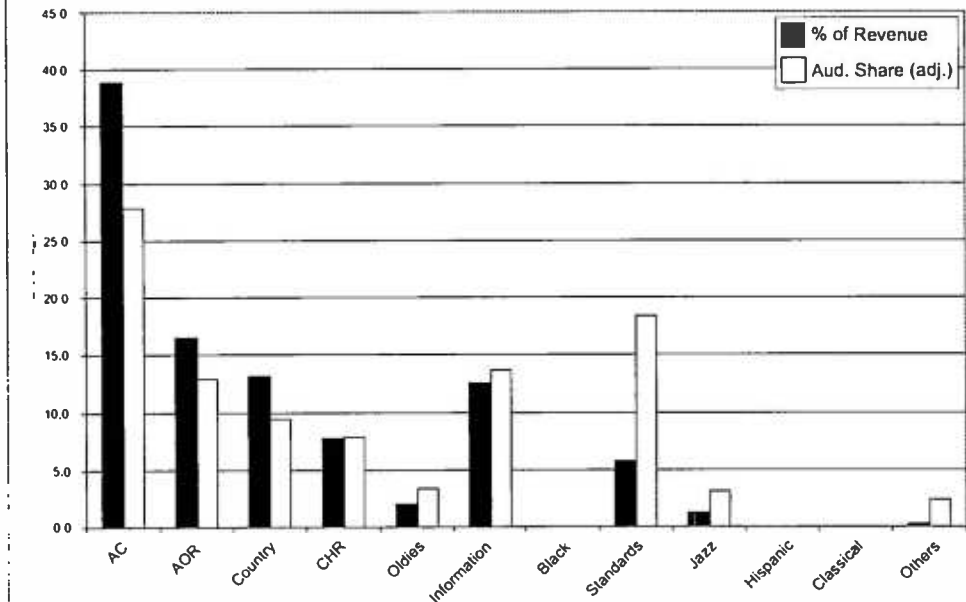
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WPTV	5	55	W. Palm Beach	NBC	Scripps Howard	
WPEC	12	13	W. Palm Beach	CBS	Freedom	
WINQ-LP	19		W. Palm Beach	IND	Turner Prod.	
WPBF	25	16	Tequesta	ABC	Hearst	
WFLX	29	28	W. Palm Beach	FOX	Raycom	
WTVX	34	50	Fort Pierce	UPN	Straightline	
WXEL-TV	42	27	W. Palm Beach	PBS	Barry Telecom	
WFGC	61	49	Palm Beach	IND	PB Christian TV	
WPXP	67	36	Lake Worth	PAX	Paxson	WPTV*

Cable Penetration (DMA): 85.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Post	172,523		217,242	Cox

Revenue and Adjusted Audience Shares by Format (2001)



West Palm Beach

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001	2000	1999	2001	2000	1999			
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Infinty Broadcasting Corp. WEAT - FM, WIRK - FM, WPBZ - FM, WJBW - FM, WMBX - FM	\$25,600	1.8	47.0	\$25,150	17.5	43.4	\$21,400		42.8
2	Clear Channel WKGR - FM, WLDI - FM, WZZR - FM, WJNO - AM, WOLL - FM, WWLV - FM, WBZT - AM, WRLX - FM	\$16,655	9.4	30.6	\$15,220	27.2	26.9	\$11,970		23.9
3	James Crystal Enterprises WRMF - FM, WJNA - AM, WDJA - AM	\$9,650	-14.4	17.7	\$11,285	-14.3	20.0	\$13,170		26.3
4	Beasley Broadcast Group WSBR - AM	\$1,110		2.0						
5	AM Broadcasting, Inc. WPBI - AM, WJBW - AM	\$320		0.6				\$550		1.1
6	BGI Broadcasting, LP WSWN - AM	\$190		0.3						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000	1999	2001	2000	1999	2001	2000	1999	2001	2000	1999	
WEAT-FM SAC	\$10,300	-8.8	\$11,300	25.6	\$9,000	18.9	19.5	18.0	1.36	1.29	1.09	M	
WRMF-FM AC	\$8,900	-12.7	\$10,200	2.0	\$10,000	16.3	17.6	20.0	1.59	2.81	2.19	M-	
WIRK-FM C	\$7,200	-8.9	\$7,900	1.3	\$7,800	13.2	13.6	15.6	1.40	1.48	1.50	M-	
WKGR-FM CL AOR	\$4,670	4.5	\$4,470	11.8	\$4,000	8.6	7.7	8.0	1.65	1.43	1.41	M	
WLDI-FM CHR	\$4,200	31.3	\$3,200	28.0	\$2,500	7.7	5.5	5.0	0.99	0.88	0.87	+	
WPBZ-FM AOR-NR	\$3,800	-5.0	\$4,000	21.2	\$3,300	7.0	6.9	6.6	1.26	1.24	1.24	M	
WZZR-FM T	\$2,700					5.0			1.39			M	
WJBW-FM ST	\$2,300	43.8	\$1,600	14.3	\$1,400	4.2	2.8	2.8	0.37	0.22	0.27	M	
WJNO-AM N/T	\$2,200	-12.0	\$2,500	-3.8	\$2,600	4.0	4.3	5.2	0.54	0.60	0.37	M	
WMBX-FM AC-NR	\$2,000	2.6	\$1,950	50.0	\$1,300	3.7	3.4	2.6	1.03	0.81	0.68	M	
WSBR-AM BIZ	\$1,110					2.0			2.85				
WOLL-FM O	\$1,100	-10.6	\$1,230	-15.2	\$1,450	2.0	2.1	2.9	0.58	0.58	0.79	-	
WWLV-FM J	\$700	-9.1	\$770	6.9	\$720	1.3	1.3	1.4	0.42	0.45	0.57	-	
WBZT-AM T	\$575	15.0	\$500	-28.6	\$700	1.1	0.9	5.2	0.85	0.43	0.47		
WRLX-FM AOR-NR	\$510	-80.0	\$2,550	-5.6	\$2,700	0.9	4.4	5.4	0.43	1.33	1.58		
WJNA-AM ST	\$500	-41.9	\$860	83.0	\$470	0.9	1.5	0.9	0.20	0.71	0.37	M	
WDJA-AM BIZ	\$250	11.1	\$225	73.1	\$130	0.5	0.4	0.3	0.71	0.57	0.24		
WSWN-AM G	\$190					0.3			0.13				
WPBI-AM ST	\$170	-71.7	\$600	9.1	\$550	0.3	1.0	1.1	0.13	0.22	0.24		
WJBW-AM ST	\$150					0.3			1.67				

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White	Home			
WDBF - AM	N/T	4:45	26.8	0	0	100	50	50	0	50	WJNO AM	43	
WDJA - AM	BIZ	4:15	30.5	0	0	20	80	40	60	0	80	WJNO AM	37
WEAT - FM	SAC	10:30	12.1	10	11	57	34	37	63	17	37	WLDI FM	21
WIRK - FM	C	10:00	12.7	16	14	61	26	43	57	12	45	WLDI FM	21
WJBW - FM	ST	9:45	12.8	22	0	9	90	38	61	2	59	WEAT FM	19
WJNO - AM	N/T	7:15	17.1	8	0	33	66	46	54	20	56	WJBW FM	17
WKGR - FM	CL AOR	7:15	17.2	5	13	81	9	78	22	8	20	WMBX FM	28
WLDI - FM	CHR	5:15	23.6	5	42	50	7	41	59	33	37	WPOW FM	34
WMBX - FM	AC-NR	4:30	27.6	4	15	79	6	25	72	13	28	WLDI FM	35
WOLL - FM	O	5:00	25.3	6	5	60	41	55	50	0	27	WEAT FM	28
WPBR - AM	T	5:30	22.4	0	0	20	60	40	60	20	60	WJNO AM	62
WPBZ - FM	AOR-NR	7:15	17.6	8	42	53	2	78	22	9	38	WMBX FM	35
WRLX - FM	AOR-NR	5:00	25.7	4	32	56	0	63	38	6	25	WPBZ FM	59
WRMF - FM	AC	8:30	14.7	9	9	74	18	42	58	15	22	WEAT FM	25
WWLV - FM	J	9:00	13.9	11	3	59	44	35	65	30	50	WEAT FM	25
WZZR - FM	T	13:45	9.1	4	9	78	12	78	22	22	22	WKGR FM	28

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/25/99	WPOM AM	WPOM Radio	Hibemia Commun.	\$1,200,000	
10/14/99	WLVI AM	South Florida Radio	James Crystal	\$3,945,000	
1/3/00	WSBR AM, WWNN AM	H. Goldsmith	Beasley		With WHSR: \$18,000,000
1/21/00	WLVS AM	Goldcoast Broadcasting	Radio Fiesta	\$400,000	
3/6/00	WMBX FM, WPBZ FM	Palm Beach Radio Bcstg.	CBS/Infinity		With WBLK Buffalo: \$29,000,000
6/29/00	WMNE AM	Hibemia	ABC Inc.		
9/13/00	WRLX FM	James Crystal Enterprises	Clear Channel	\$15,000,000	
11/22/00	WBZT AM	Clear Channel	James Crystal	\$2,000,000	
03/01	WJIR - AM	Palm Beach Gardens Radio	Birach		
08/01	WJBW - FM	FM Acquisition	Infinity	\$20,000,000	
01/02	WJBW - AM	Panamedia	AM of Palm Beach	\$10,500,000	With WJBW-FM
01/02	WJBW - FM	Panamedia	AM of Palm Beach	\$10,500,000	With WJBW-AM
03/02	WRMF - FM	James Crystal	Cutchall	\$70,000,000	

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC											
Soft AC	WEAT-F	\$10,300	18.9	13.9	1.36	Information					
Traditional AC	WRMF-F	\$8,900	16.3	10.3	1.58	News	—	—	—	—	—
AC/CHR	WMBX-F	\$2,000	3.7	3.6	1.03	Talk/News	WBZT-A, WDJA-A, WJNO-A, WSBR-A, WZZR-F	\$6,835	12.6	13.7	0.92
Total		\$21,200	38.9	27.8	1.40	0.92	—	—	—	—	—
AOR											
Traditional AOR	—	—	—	—	—	Full Service	—	—	—	—	—
New/Modern	WPBZ-F, WRLX-F	\$4,310	7.9	7.7	1.03	Sports	—	—	—	—	—
Progressive/AAA	—	—	—	—	—	Total		\$6,835	12.6	13.7	0.92
Classic AOR	WKGR-F	\$4,670	8.6	5.2	1.65	Black					
Total		\$8,980	16.5	12.9	1.28	Black Contemp.	—	—	—	—	—
Country											
Country	WIRK-F	\$7,200	13.2	9.4	1.40	Black AC/Oldies	—	—	—	—	—
CHR											
Traditional CHR	WLDI-F	\$4,200	7.7	7.8	0.99	Total		—	—	—	—
Dance/Urban	—	—	—	—	—	Standards					
Total		\$4,200	7.7	7.8	0.99	Standards	WJBW-A, WJBW-F, WJNA-A, WPBI-A	\$3,120	5.7	18.4	0.31
Oldies											
50s & 60s	WOLL-F	\$1,100	2.0	3.4	0.59	Jazz					
70s	—	—	—	—	—	Jazz/Smooth	WWLV-F	\$700	1.3	3.1	0.42
80s	—	—	—	—	—	Hispanic					
Total		\$1,100	2.0	3.4	0.59	Hispanic	—	—	—	—	—
Classical											
Classical	—	—	—	—	—	Others					
Others											
Others	WSWN-A	\$190	0.3	2.3	0.13	Total					
Total		\$190	0.3	2.3	0.13						

Wichita

2001 Arbitron Rank:	88	2001 Revenue:	\$26,900,000	Population (12+) per Viable Station:	26,428
2001 MSA Rank:	97	2001 Revenue Change:	-5.6%	2001 APR:	14.6
2001 DMA Rank:	65	Rev per Share Point:	\$304,989	2001 FM Share (479 of 588):	81.5%
2001 Revenue Rank:	75 of 200	Five-year Revenue Gain (96-01):	35.2%	Number of Viable Stations:	17.0

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$19.9	\$22.6	\$26.0	\$27.5	\$28.5	\$26.9					
Duncan Revenue Projections:							\$27.5	\$29.1	\$32.0	\$33.6	\$35.6
2001 Revenue as % of Retail Sales:	0.0037										
2001 Revenue per Capita:	\$52.03										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.483	0.494	0.500	0.508	0.515	0.517	0.523	0.531	0.541	0.550	0.555
Retail Sales (billions):	5.90	6.00	6.20	6.60	6.90	7.20	7.60	8.00	8.50	9.20	9.60
Population Change (2000-05):	6.8										
Retail Sales Change (2000-05):	33.3										

Market Profile

Below-the-Line Listening Shares:	1.4
Unlisted Station Listening:	10.4
Total Lost Listening:	11.8
Available Share Points:	88.2
Number of Viable Stations:	17.0
Average Share Points per Viable Station:	5.2
Rev. per Available Share Point:	\$304,989
Estimated Rev. for Mean Station:	\$1,585,943

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$26,900,000	19.0	0.0037
Television	\$55,700,000	39.4	0.0077
Newspaper	\$49,000,000	34.6	0.0068
Outdoor	\$5,300,000	3.7	0.0007
Cable TV	\$4,500,000	3.2	0.0006
Media Totals:	\$141,400,000		0.0195

Note: Use Newspaper and Outdoor estimates with caution.

Viable Stations

KDGS-FM	KEYN-FM	KFBZ-FM	KFDI-AM	KFDI-FM	KFH-AM
KFXJ-FM	KICT-FM	KKRD-FM	KMXW-FM	KNSS-AM	KQAM-AM
KRBB-FM	KRZZ-FM	KTLI-FM	KWCY-FM	KWSJ-FM	KYQQ-FM
KZSN-FM					

Competitive Media

Major Over the Air Television

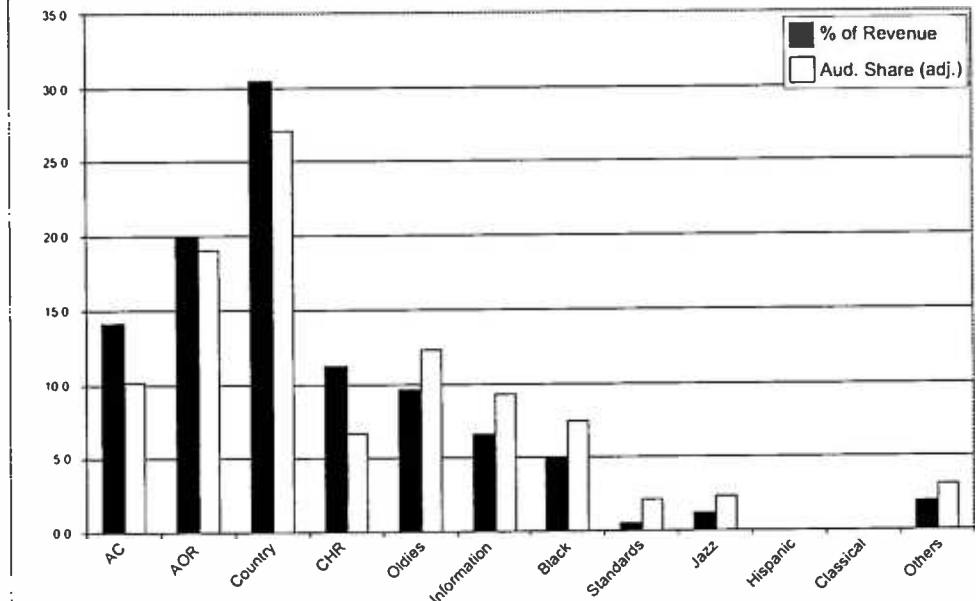
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
KSNW	3	45	Wichita	NBC	Emmis	
KPTS	8	29	Hutchinson	PBS	KS PTV	
KAKE-TV	10	21	Wichita	ABC	Benedek	
KWCH-TV	12	19	Hutchinson	CBS	Media General	
KSAS-TV	24	26	Wichita	FOX	Clear Channel	
KWCV	33	31	Wichita	WB	Bank Bcstg.	

Cable Penetration (DMA): 68.9

Major Daily Newspapers

	AM	PM	Sun	Owner
Eagle	88,955		152,085	Knight Ridder

Revenue and Adjusted Audience Shares by Format (2001)



Radio Revenue Breakdowns

Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Market reports revenue to Miller, Kaplan . . .

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Journal Broadcast Group KFDI - FM, KICT - FM, KFXJ - FM, KFTI - AM, KYQQ - FM, KMXW - FM	\$9,455	-7.0	35.1	\$10,170	-0.9	35.7	\$10,260		35.4
2	Entercom KFBZ - FM, KDGS - FM, KEYN - FM, KFH - AM, KNSS - AM, KQAM - AM, KWSJ - FM	\$6,020	51.6	22.2	\$3,970	-5.5	13.9	\$4,200		14.5
3	Michael Perry Stephens KTLI - FM	\$400	-16.7	1.5	\$480	-7.7	1.7	\$520		1.8
4	Agape Communications, Inc. KMYR - AM, KSGL - AM	\$239	139.0	0.9	\$99,999		0.4			
5	Daniel D. Smith KANR - FM	\$160		0.6						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
KFDI-FM	C	\$3,800	-5.0	\$4,000	-23.1	\$5,200	14.1	14.0	17.9	1.28	1.31	1.76	M
KRBB-FM	AC	\$3,320	11.8	\$2,970	-5.7	\$3,150	12.3	10.4	10.9	1.55	1.29	1.56	M
KKRD-FM	CHR	\$3,000	-16.0	\$3,570	-3.5	\$3,700	11.2	12.5	12.8	1.66	1.33	1.31	M-
KZSN-FM	C	\$2,600	-22.0	\$3,333	-2.0	\$3,400	9.7	11.7	11.7	1.32	1.58	1.23	-
KICT-FM	AOR	\$2,000	-4.8	\$2,100	5.0	\$2,000	7.4	7.4	6.9	0.93	0.91	0.97	M
KRZZ-FM	CL AOR	\$1,850	-24.8	\$2,460	-10.5	\$2,750	6.9	8.6	9.5	1.53	1.74	1.46	M-
KFXJ-FM	CL AOR	\$1,375	-1.8	\$1,400	-6.7	\$1,500	5.1	4.9	5.2	0.98	0.92	1.05	+
KFBZ-FM	CL HITS	\$1,350	487.0	\$230			5.0	0.8		0.79	0.24		
KDGS-FM	B	\$1,300	124.1	\$580	-23.7	\$760	4.8	2.0	2.6	0.65	0.29	0.43	M
KEYN-FM	O	\$1,250	-21.9	\$1,600	-11.1	\$1,800	4.6	5.6	6.2	0.77	0.89	1.01	M-
KFTI-AM	C/O	\$1,150	-11.5	\$1,300			4.3	4.6		0.65	0.73		M
KFH-AM	T	\$790	51.9	\$520	-13.3	\$600	2.9	1.8	2.1	0.76	0.39	0.50	M
KYQQ-FM	C	\$640	-4.5	\$670	-24.7	\$890	2.4	2.4	3.1	1.08	1.10	1.30	-
KNSS-AM	T	\$620	-13.9	\$720	-20.0	\$900	2.3	2.5	3.1	0.56	0.64	0.85	-
KMXW-FM	AC/CHR	\$490	-30.0	\$700	4.5	\$670	1.8	2.5	2.3	0.79	0.96	0.51	
KTLI-FM	REL-CC	\$400	-16.7	\$480	-7.7	\$520	1.5	1.7	1.8	0.54	0.57	0.45	
KQAM-AM	SPRTS	\$390	5.4	\$370	0.0	\$370	1.4	1.3	1.3	1.02	0.96	0.68	
KWSJ-FM	J	\$320	77.8	\$180	-66.0	\$530	1.2	0.6	1.8	0.52	0.33	1.04	
KANR-FM	AOR-NR	\$160					0.6			0.46			
KMYR-AM	ST	\$140	41.4	\$99			0.5	0.4		0.24	0.22		
KSGL-AM	REL	\$99					0.4			1.38			

Wichita

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns						#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home			
KDGS - FM	B	7:45	16	12	64	38	0	38	59	41	KKRD FM	51
KEYN - FM	O	7:15	17.7	14	3	73	24	48	52	30	KFDI FM	26
KFBZ - FM	CL HITS	7:15	17.5	6	10	88	0	43	55	24	KKRD FM	42
KFDI - FM	C	8:30	14.9	23	5	55	40	48	54	46	KZSN FM	26
KFH - AM	T	9:00	14.2	8	8	68	24	80	20	40	KNSS AM	34
KFTI - AM	C/O	9:30	13.2	22	0	20	77	37	63	66	KFDI FM	21
KFXJ - FM	CL AOR	6:00	21.1	7	13	83	0	60	40	17	KKRD FM	34
KICT - FM	AOR	9:45	12.9	14	41	59	0	84	18	24	KKRD FM	38
KKRD - FM	CHR	4:15	28.9	5	50	54	0	29	74	32	KDGS FM	32
KMXW - FM	AC/CHR	5:30	23.4	3	14	86	0	36	64	14	KKRD FM	51
KNSS - AM	T	9:15	13.5	12	5	48	47	57	38	52	KFH AM	43
KQAM - AM	SPRTS	9:15	13.5	8	0	101	13	100	13	25	KFH AM	31
KRBB - FM	AC	10:00	12.6	9	10	75	14	22	78	31	KKRD FM	41
KRZZ - FM	CL AOR	6:15	19.9	6	10	89	0	79	21	17	KFXJ FM	34
KTLI - FM	REL-CC	5:30	22.8	20	16	84	16	23	77	38	KRBB FM	27
KWSJ - FM	J	5:45	21.6	6	0	60	30	50	50	50	KRBB FM	32
KYQQ - FM	C	4:00	31.8	0	33	66	0	22	78	11	KZSN FM	60
KZSN - FM	C	8:15	15.2	7	16	68	16	31	71	27	KFDI FM	34

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
3/4/99	KEYN FM, KFHM AM, KNSS AM	Capstar	Connoisseur		
3/4/99	KQAM AM, KWSJ FM			\$7,500,000	
7/22/99	KOEZ FM	KJRG, Inc.	Kansas Radio Assets I, LLC	\$1,500,000	
11/29/99	KEYN FM, KFHM AM, KNSS AM, KQAM AM, KWSJ FM	Capstar	Connoisseur	Cancelled	
11/29/99	KEYN FM, KFHM AM, KNSS AM, KQAM AM, KWSJ FM	Henry Rivera, Trustee	Entercom	\$8,000,000	
11/29/99	KOEZ FM	Kansas Radio Assets, LLC	Journal	\$4,250,000	
2/23/00	KDGS FM	Gary & Viola Violet	Entercom	\$3,150,000	
3/17/00	KAYY FM	Gary & Viola Violet	Entercom	\$2,000,000	
08/01	KSRX - AM	Tacker	T&T Commun.	\$375,000	
08/01	KSRX - AM	Tacker	T&T Commun.	\$375,000	
04/02	KQAM - AM	Entercom	ABC Radio		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	KRBB-F	\$3,320	12.3	7.9	1.56	Talk/News	KFH-A, KNSS-A	\$1,410	5.2	7.9	0.66
AC/CHR	KMXW-F	\$490	1.8	2.3	0.78	Full Service	—	—	—	—	—
Total		\$3,810	14.1	10.2	1.38	Sports	KQAM-A	\$390	1.4	1.4	1.00
AOR						Total		\$1,800	6.6	9.3	0.71
Traditional AOR	KICT-F	\$2,000	7.4	8.0	0.93	Black					
New/Modem	KANR-F	\$160	0.6	1.3	0.46	Black Contemp.	KDGS-F	\$1,300	4.8	7.4	0.65
Progressive/AAA	—	—	—	—	—	Black AC/Oldies	—	—	—	—	—
Classic AOR	KFXJ-F, KRZZ-F	\$3,225	12.0	9.7	1.24	Total		\$1,300	4.8	7.4	0.65
Total		\$5,385	20.0	19.0	1.05	Standards					
Country						Standards	KMYR-A	\$140	0.5	2.1	0.24
Country	KFDI-F, KFTI-A, KYQQ-F, KZSN-F	\$8,190	30.5	27.1	1.13	Jazz					
CHR						Jazz/Smooth	KWSJ-F	\$320	1.2	2.3	0.52
Traditional CHR	KKRD-F	\$3,000	11.2	6.7	1.67	Hispanic					
Dance/Urban	—	—	—	—	—	Hispanic	—	—	—	—	—
Total		\$3,000	11.2	6.7	1.67	Classical					
Oldies						Classical	—	—	—	—	—
50s & 60s	KEYN-F	\$1,250	4.6	6.0	0.77	Others					
70s	KFBZ-F	\$1,350	5.0	6.3	0.79	Others	KSGI-A, KTLI-F	\$499	1.9	3.1	0.61
80s	—	—	—	—	—	Total		\$499	1.9	3.1	0.61
Total		\$2,600	9.6	12.3	0.78						

Wilkes Barre - Scranton

2001 Arbitron Rank:	68	2001 Revenue:	\$29,700,000	Population (12+) per Viable Station:	43,318
2001 MSA Rank:	84	2001 Revenue Change:	3.1%	2001 APR:	16.2
2001 DMA Rank:	52	Rev per Share Point:	\$388,235	2001 FM Share (693 of 878):	78.9%
2001 Revenue Rank:	70 of 200	Five-year Revenue Gain (96-01):	33.8%	Number of Viable Stations:	14.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$22.2	\$24.0	\$25.8	\$27.7	\$28.8	\$29.7					
Duncan Revenue Projections:							\$31.1	\$33.0	\$35.3	\$37.8	\$40.0
2001 Revenue as % of Retail Sales:	0.0040										
2001 Revenue per Capita:	\$47.60										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.630	0.628	0.627	0.625	0.624	0.624	0.619	0.615	0.607	0.599	0.596
Retail Sales (billions):	6.30	6.40	6.50	6.80	7.20	7.50	7.70	7.80	8.00	8.30	8.6
Population Change (2000-05):	-4.0										
Retail Sales Change (2000-05):	15.3										

Market Profile

Below-the-Line Listening Shares:	9.6
Unlisted Station Listening:	13.9
Total Lost Listening:	23.5
Available Share Points:	76.5
Number of Viable Stations:	14.5
Average Share Points per Viable Station:	5.3
Rev. per Available Share Point:	\$388,235
Estimated Rev. for Mean Station:	\$2,057,646

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$25,400,000	18.9	0.0034
Television	\$50,200,000	37.4	0.0067
Newspaper	\$48,700,000	36.2	0.0065
Outdoor	\$6,600,000	4.9	0.0009
Cable TV	\$4,500,000	3.3	0.0006
Media Totals:	\$134,400,000		0.0181

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

WARM-AM	WBHT-FF	WCTD-FF	WEJL-AA	WEZX-FF	WGBI-AM
WGGY-FM	WILK-AA	WKRZ-FF	WMGS-FM	WNAK-AM	WQFM-FM
WSBG-FM	WSHG-FM	WXBE-FF			

Competitive Media

Major Over the Air Television

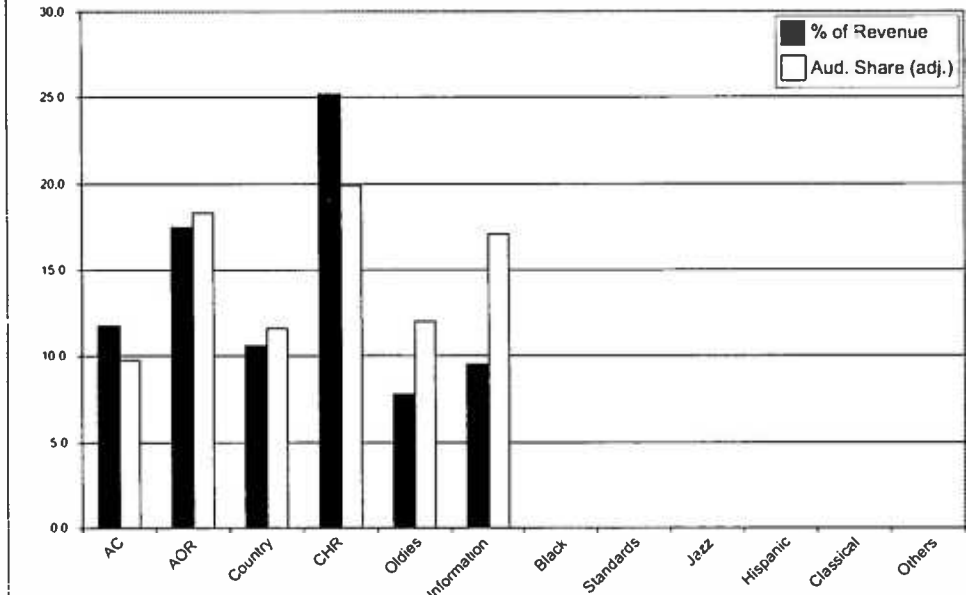
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/ILMA
WNEP-TV	16	49	Scranton	ABC	NY Times	
WYOU	22	13	Scranton	CBS	Bastet	WBRE-TV
WBRE-TV	28	11	Wilkes Barre	NBC	Nexstar	
WSWB	38	31	Scranton	WB	KB Prime	WOLF-TV
WVIA-TV	44	41	Scranton	PBS	NE PA ETV	
WOLF-TV	56	9	Hazleton	FOX	Pegasus	
WQPX	64	32	Scranton	PAX	Paxson	WNEP-TV

Cable Penetration (DMA): 80.8

Major Daily Newspapers

	AM	PM	Sun	Owner
Scranton Tribune	34,306			Times-Shamrock
Scranton Times		34,798	77,442	Times-Shamrock
Wilkes Barre Times Leader	49,830		69,667	Knight Ridder
Wilkes Barre Citizens' Voice	32,598		28,975	Times-Shamrock
Hazleton Standard-Speaker	21,856		20,963	(Ind.)

Revenue and Adjusted Audience Shares by Format (2001)



Wilkes Barre - Scranton

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		\$000	2001 %Chg	%Mkt	\$000	2000 %Chg	%Mkt	\$000	1999 %Chg	% Mkt
1	Entercom WKRZ - FM. WGGY - FM. WILK - AM. WBZJ - FM. WBZH - FM. WGBI - AM. WGGI - FM. WKRF - FM	\$9,720	-17.1	38.2	\$11,720	7.0	40.7	\$10,950		39.5
2	Citadel WMGS - FM. WBHT - FM. WAOZ - FM. WBSX - FM. WARM - AM. WAZL - AM. WBHD - FM. WEMR - AM. WEMR - FM. WEOZ - FM. WKJN - AM	\$6,130	-28.9	24.1	\$8,620	16.8	29.9	\$7,380		26.6
3	Shamrock Communications WEZX - FM. WQFM - FM. WEJL - AM. WBAX - AM. WPZX - FM. WQFN - FM	\$4,030	-18.9	15.8	\$4,970	18.3	17.3	\$4,200		15.2
4	Seven-Thirty Bcstrs, Inc. WNAK - AM	\$670	11.7	2.6	\$600	3.4	2.1	\$580		2.1
5	4M Broadcasting WKAB - FM	\$440		1.7						

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001		2000		1999		2001	2000	1999	2001	2000	1999	
WKRZ-FF	CHR	\$5,400	-22.9	\$7,000	14.8	\$6,100	21.3	24.3	22.0	1.58	1.48	1.38	M
WMGS-FM	AC	\$3,000	-14.3	\$3,500	-2.8	\$3,600	11.8	12.2	13.0	1.21	1.21	1.18	M-
WEZX-FF	CL AOR	\$2,900	-21.6	\$3,700	23.3	\$3,000	11.4	12.9	10.8	1.36	1.29	1.17	M
WGGY-FF	C	\$2,700	-15.6	\$3,200	-11.1	\$3,600	10.6	11.1	13.0	0.91	1.09	1.34	M-
WBHT-FF	CHR	\$1,000	-16.7	\$1,200	50.0	\$800	3.9	4.2	2.9	0.61	0.63	0.48	M
WAOZ-FM	CLR	\$850	-64.6	\$2,400	60.0	\$1,500	3.3	8.3	5.4	0.55	1.12	0.68	
WILK-AA	T	\$820	-8.9	\$900	-14.3	\$1,050	3.2	3.1	3.8	0.46	0.50	0.68	M-
WBZJ-FF	CL HITS	\$800	29.0	\$620	210.0	\$200	3.1	2.2	0.7	0.66	0.73	0.37	+
WQFM-FF	O	\$770	-12.5	\$880	18.9	\$740	3.0	3.1	2.7	0.61	0.67	0.56	M
WBSX-FF	AOR	\$700	-14.6	\$820	12.3	\$730	2.8	2.8	2.6	0.72	0.82	0.74	+
WNAK-AM	FS/T	\$670	11.7	\$600	3.4	\$580	2.6	2.1	2.1	0.36	0.39	0.42	M
WARM-AA	FS	\$580	-17.1	\$700	-6.7	\$750	2.3	2.4	2.7	1.35	0.96	1.04	-
WKAB-FM	O	\$440					1.7			0.71			
WEJL-AA	SPRTS	\$360	-7.7	\$390	-15.2	\$460	1.4	1.4	1.7	1.17	0.29	0.25	

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	-----% AQH Audience Breakdowns-----							#1 Cume Sharer	% Shared
				12-24	25-54	55+	M	F	non-White Home			
WARM - AM	FS	6:30	19.7	10	0	25	76	50	50	69	WILK AM	26
WBHT - FM	CHR	6:00	20.9	11	59	39	2	28	74	40	WKRZ FM	65
WBSX - FM	AOR	7:15	17.4	9	50	51	0	69	35	35	WKRZ FM	48
WBZH - FM	CL HITS	8:45	14.6	3	15	69	0	62	38	15	WKRZ FM	32
WEJL - AM	SPRTS	4:15	30	5	0	40	40	60	20	60	WARM AM	29
WEZX - FM	CL AOR	9:30	13.4	8	15	82	4	73	27	18	WKRZ FM	46
WGBI - AM	N/T	8:45	14.4	0	0	20	60	60	40	60	WILK AM	62
WGGY - FM	C	11:15	11.2	21	12	50	40	43	57	46	WKRZ FM	29
WILK - AM	T	11:30	10.9	12	0	22	78	46	54	72	WNAK AM	20
WKRZ - FM	CHR	7:30	16.7	8	29	62	11	37	62	25	WBHT FM	37
WMGS - FM	AC	10:30	12.1	10	8	67	24	28	71	30	WKRZ FM	42
WNAK - AM	FS/T	16:15	6.4	30	0	10	90	48	52	63	WILK AM	25
WQFM - FM	O	7:45	16	8	6	49	44	46	54	38	WMGS FM	32
WSBG - FM	CHR	6:45	19	19	24	72	5	52	43	24	WHCY FM	29
WXBE - FM	AOR	7:15	17.5	7	22	77	0	71	26	23	WKRZ FM	53

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
1/29/99	WKQV AM, WKQV FM		Citadel	\$2,500,000	
7/26/99	WILK AM, WGBI AM, WILT AM, WGGY FM, WGGI FM, WKRZ FM, WKRF FM, WSHG FM, WWFH FM	Sinclair Bcst Gp	Entercom	Group purchase: \$821,500,000	
1/3/00	WSQV AM	Heritage Broadcasting	Kevin Fennessy	\$35,000	
02/01	WARM - AM	Citadel	Forstmann, Little		Group sale
02/01	WAZL - AM	Citadel	Forstmann, Little		Group sale
02/01	WBHD - FM	Citadel	Forstmann, Little		Group sale
02/01	WBHT - FM	Citadel	Forstmann, Little		Group sale
02/01	WBSX - FM	Citadel	Forstmann, Little		Group sale
02/01	WEMR - AM	Citadel	Forstmann, Little		Group sale
02/01	WEMR - FM	Citadel	Forstmann, Little		Group sale
02/01	WKJN - AM	Citadel	Forstmann, Little		Group sale
02/01	WMGS - FM	Citadel	Forstmann, Little		Group sale
02/01	WXAR - FM	Citadel	Forstmann, Little		Group sale
02/01	WXBE - FM	Citadel	Forstmann, Little		Group sale

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC					
Soft AC	—	—	—	—	—
Traditional AC	WMGS-F	\$3,000	11.8	9.8	1.20
AC/CHR	—	—	—	—	—
Total		\$3,000	11.8	9.8	1.20
AOR					
Traditional AOR	WBSX-FF	\$700	2.8	3.9	0.72
New/Modern	—	—	—	—	—
Progressive/AAA	—	—	—	—	—
Classic AOR	WAOZ-F, WEZX-FF	\$3,750	14.7	14.4	1.02
Total		\$4,450	17.5	18.3	0.96
Country					
Country	WGGY-FF	\$2,700	10.6	11.6	0.91
CHR					
Traditional CHR	WBHT-FF, WKRZ-FF	\$6,400	25.2	19.9	1.27
Dance/Urban	—	—	—	—	—
Total		\$6,400	25.2	19.9	1.27
Oldies					
50s & 60s	WKAB-F, WQFM-FF	\$1,210	4.7	7.3	0.64
70s	—	—	—	—	—
80s	WBZJ-FF	\$800	3.1	4.7	0.66
Total		\$2,010	7.8	12.0	0.65
Information					
News	—	—	—	—	—
Talk/News	WILK-AA	\$820	3.2	7.0	0.46
Full Service	WARM-AA, WNAK-A	\$1,250	4.9	8.9	0.55
Sports	WEJL-AA	\$360	1.4	1.2	1.17
Total		\$2,430	9.5	17.1	0.56
Black					
Black Contemp.	—	—	—	—	—
Black AC/Oldies	—	—	—	—	—
Total		—	—	—	—
Standards					
Standards	—	—	—	—	—
Jazz					
Jazz/Smooth	—	—	—	—	—
Hispanic					
Hispanic	—	—	—	—	—
Classical					
Classical	—	—	—	—	—
Others					
Others	—	—	—	—	—
Total		—	—	—	—

Wilmington, DE

2001 Arbitron Rank:	76	2001 Revenue:	\$23,600,000	Population (12+) per Viable Station:	82,447
2001 MSA Rank:	91	2001 Revenue Change:	-0.8%	2001 APR:	14.6
2001 DMA Rank:	4 (Philadelphia)	Rev per Share Point:	\$621,053	2001 FM Share (585 of 695):	84.2%
2001 Revenue Rank:	82 of 200	Five-year Revenue Gain (96-01):	44.8%	Number of Viable Stations:	6.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$16.3	\$17.8	\$19.5	\$21.3	\$23.8	\$23.6	\$24.5	\$25.9	\$27.7	\$29.4	\$30.9
Duncan Revenue Projections:											
2001 Revenue as % of Retail Sales:	0.0025										
2001 Revenue per Capita:	\$39.86										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.554	0.559	0.564	0.574	0.580	0.592	0.598	0.606	0.617	0.623	0.625
Retail Sales (billions):	7.10	7.60	7.80	8.20	8.80	9.40	9.90	10.50	11.20	12.00	12.70
Population Change (2000-05):	7.4										
Retail Sales Change (2000-05):	36.4										

Market Profile

Below-the-Line Listening Shares:	50.3
Unlisted Station Listening:	11.7
Total Lost Listening:	62.0
Available Share Points:	38.0
Number of Viable Stations:	6.5
Average Share Points per Viable Station:	5.8
Rev. per Available Share Point:	\$621,053
Estimated Rev. for Mean Station:	\$3,602,107

Viable Stations

WDEL-AM	WILM-AM	WJBR-AM	WJBR-FM	WRDX-FM	WSTW-FM
WXCY-FM					

Competitive Media

Major Over the Air Television

Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
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See Philadelphia
Cable Penetration (DMA): 82.0

Major Daily Newspapers

	AM	PM	Sun	Owner
News Journal	121,242		142,274	Gannett

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$23,600,000	20.3	0.0025
Television	\$40,000,000	34.4	0.0043
Newspaper	\$42,300,000	36.4	0.0045
Outdoor	\$6,000,000	5.2	0.0006
Cable TV	\$4,200,000	3.6	0.0004
Media Totals:	\$116,100,000		0.0123

Note: Use Newspaper and Outdoor estimates with caution. Part of Philadelphia DMA. TV revenue is Wilmington's estimated contribution to the total TV revenue for the DMA.

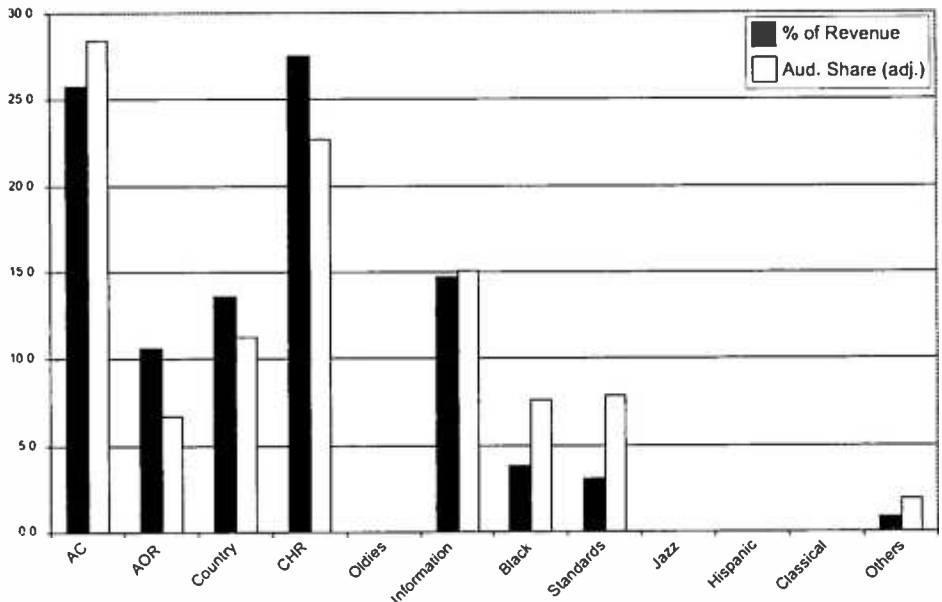
Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

This market does not report revenue to any accountant . . . Managers expect 3 to 5% revenue gain in 2002 . . .

Revenue and Adjusted Audience Shares by Format (2001)



Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)		2001			2000			1999		
		\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	% Mkt
1	Delmarva Broadcasting Co. WSTW - FM, WDEL - AM, WXYC - FM	\$10,350	-12.3	43.9	\$11,800	8.3	49.6	\$10,900		51.2
2	NextMedia WJBR - FM	\$6,100	-6.2	25.8	\$6,500	12.1	27.3	\$5,800		27.2
3	Clear Channel WRDX - FM, WDSD - FM, WJBR - AM	\$4,530	42.9	19.2	\$3,170	17.4	13.3	\$2,700		12.7
4	Sally V. Hawkins WILM - AM	\$1,500	-11.8	6.4	\$1,700	-8.1	7.1	\$1,850		8.7
5	QC Communications, Inc. WJKS - FM, WFAI - AM	\$1,080	-1.8	4.6	\$1,100		4.6			

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

		Revenues (\$000) & % Chg from Prior Year					Market Share			Conversion Ratios			Maturity Level
Format		2001	2000		1999	2001	2000	1999	2001	2000	1999		
WSTW-FM	CHR	\$6,500	-11.0	\$7,300	10.6	\$6,600	27.5	30.7	31.0	1.21	1.25	1.26	M-
WJBR-FM	AC	\$6,100	-6.2	\$6,500	12.1	\$5,800	25.8	27.3	27.2	0.91	0.94	1.12	M
WRDX-FM	CL AOR	\$2,500	0.0	\$2,500	19.0	\$2,100	10.6	10.5	9.9	1.58	1.06	1.02	M
WDEL-AM	FS	\$1,950	-18.8	\$2,400	-4.0	\$2,500	8.3	10.1	11.7	1.03	1.57	1.69	M-
WXYC-FM	C	\$1,900	-9.5	\$2,100	16.7	\$1,800	8.1	8.8	8.5	1.00	0.98	1.00	M
WILM-AM	N/T	\$1,500	-11.8	\$1,700	-8.1	\$1,850	6.4	7.1	8.7	0.92	0.91	1.10	M-
WDSD-FM	C	\$1,300					5.5				1.70		
WJKS-FM	B	\$900					3.8				0.50		
WJBR-AM	ST	\$730	9.0	\$670	11.7	\$600	3.1	2.8	2.8	0.39	0.44	0.38	
WFAI-AM	G	\$180					0.8				0.42		

Wilmington, DE

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WDEL - AM	FS	6:30	19.5	6	0	45	58	46	54	4	58	WILM AM	38
WILM - AM	N/T	5:15	24	3	0	42	58	47	53	24	59	WDEL AM	44
WJBR - AM	ST	11:00	11.5	11	0	4	92	36	64	4	64	WDEL AM	39
WJBR - FM	AC	9:15	13.8	10	5	67	28	29	71	9	28	WSTW FM	28
WRDX - FM	CL AOR	5:00	25.7	3	12	83	0	71	29	0	29	WYSP FM	37
WSTW - FM	CHR	8:30	14.8	5	21	69	9	36	64	7	22	WIOQ FM	30
WXCX - FM	C	8:00	15.8	18	8	48	43	48	52	4	39	WJBR FM	23

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
6/9/99	WSER AM	First Philadelphia Props.	World Revivals, Inc.		
11/29/99	WJBR FM	Washington, Frank	NextMedia	\$32,400,000	
03/02	WNRK - AM	ARC Bcstg.	Capital Bcstg., Inc.		
03/02	WSNJ - AM	Cohanzick Bcstg.	Guest. Seeger & Fort	\$20,000,000	with WSNJ - FM
03/02	WSNJ - FM	Cohanzick Bcstg.	Guest. Seeger & Fort	\$20,000,000	with WSNJ - AM

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WJBR-F	\$6,100	25.8	28.4	0.91	Talk/News	WILM-A	\$1,500	6.4	7.0	0.91
AC/CHR	—	—	—	—	—	Full Service	WDEL-A	\$1,950	8.3	8.1	1.02
Total	—	\$6,100	25.8	28.4	0.91	Sports	—	—	—	—	—
AOR						Total					
Traditional AOR	—	—	—	—	—	Total	—	\$3,450	14.7	15.1	0.97
New/Modem	—	—	—	—	—	Black					
Progressive/AAA	—	—	—	—	—	Black Contemp.	WJKS-F	\$900	3.8	7.6	0.50
Classic AOR	WRDX-F	\$2,500	10.6	6.7	1.58	Black AC/Oldies	—	—	—	—	—
Total	—	\$2,500	10.6	6.7	1.58	Total	—	\$900	3.8	7.6	0.50
Country						Standards					
Country	WSDS-F, WXCX-F	\$3,200	13.6	11.3	1.20	Standards	WJBR-A	\$730	3.1	7.9	0.39
CHR						Jazz					
Traditional CHR	WSTW-F	\$6,500	27.5	22.7	1.21	Jazz/Smooth	—	—	—	—	—
Dance/Urban	—	—	—	—	—	Hispanic					
Total	—	\$6,500	27.5	22.7	1.21	Hispanic	—	—	—	—	—
Oldies						Classical					
50s & 60s	—	—	—	—	—	Classical	—	—	—	—	—
70s	—	—	—	—	—	Others					
80s	—	—	—	—	—	Others	WFAI-A	\$180	0.8	1.9	0.42
Total	—	—	—	—	—	Total	—	\$180	0.8	1.9	0.42

2001 Arbitron Rank:	104	2001 Revenue:	\$23,000,000	Population (12+) per Viable Station:	34,361
2001 MSA Rank:	88	2001 Revenue Change:	4.5%	2001 APR:	15.9
2001 DMA Rank:	98	Rev per Share Point:	\$291,508	2001 FM Share (424 of 563):	75.3%
2001 Revenue Rank:	84 of 200	Five-year Revenue Gain (96-01):	42.9%	Number of Viable Stations:	11.5

Revenue History and Projections

	Radio Revenue History						Radio Revenue Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Duncan Revenue Estimates:	\$16.1	\$16.7	\$18.7	\$20.8	\$22.0	\$23.0					
Duncan Revenue Projections:							\$24.3	\$25.9	\$27.5	\$29.2	\$30.0
2001 Revenue as % of Retail Sales:	0.0033										
2001 Revenue per Capita:	\$38.72										

Population and Demographic Estimates

	Historic						Projections				
	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Total Population (millions):	0.611	0.609	0.605	0.600	0.597	0.594	0.589	0.584	0.581	0.579	0.577
Retail Sales (billions):	5.60	5.80	6.00	6.30	6.70	6.90	7.10	7.30	7.50	7.70	8
Population Change (2000-05):	-3.0										
Retail Sales Change (2000-05):	14.9										

Market Profile

Below-the-Line Listening Shares:	10.4
Unlisted Station Listening:	10.7
Total Lost Listening:	21.1
Available Share Points:	78.9
Number of Viable Stations:	11.5
Average Share Points per Viable Station:	6.9
Rev. per Available Share Point:	\$291,508
Estimated Rev. for Mean Station:	\$2,011,405

Media Revenue Estimates

	Revenue	%	% Retail Sales
Radio	\$20,500,000	20.4	0.0030
Television	\$36,700,000	36.5	0.0053
Newspaper	\$35,000,000	34.8	0.0051
Outdoor	\$5,100,000	53.1	0.0007
Cable TV	\$3,200,000	3.2	0.0005
Media Totals:	\$100,500,000		0.0146

Note: Use Newspaper and Outdoor estimates with caution.

Radio Revenue Breakdowns

	Pct.	Revenue	Pct. Change
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Jim Duncan's Comments

Viable Stations

WBBW-AM	WHOT-FM	WICT-FM	WKBN-AM	WLLF-FM	WMXY-FM
WNCD-AF	WNCD-FM	WNIO-AM	WQXK-FM	WRBP-FM	WSOM-AM
WYFM-FM					

Competitive Media

Major Over the Air Television

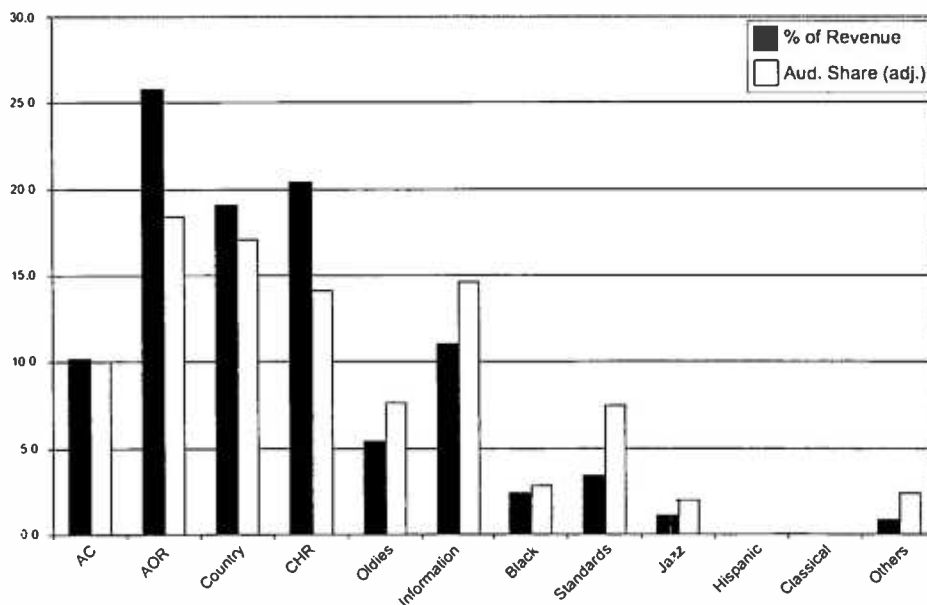
Calls	Chan.	Digit	City of Lic.	Net	Owner	JSA*/LMA
WFMJ-TV	21	20	Youngstown	NBC	Vindicator	
WKBN-TV	27	41	Youngstown	CBS	Youngstown TV	
WYTV	33	36	Youngstown	ABC	Benedek	
WNEO-TV	45	46	Alliance	PBS	NE ETV of Ohio	
WYFX-LP	62		Youngstown	FOX	Youngstown LP	

Cable Penetration (DMA): 74.3

Major Daily Newspapers

	AM	PM	Sun	Owner
Vindicator		74,004	106,740	Betty Brown-Jagnow
Warren Tribune Chronicle; Sunday Tribune	35,423		39,722	Ogden

Revenue and Adjusted Audience Shares by Format (2001)



Youngstown

Highest Billing Radio Entities

(Revenue totals for 1999 and 2000 may not reflect current station roster)			2001			2000			1999		
	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt	\$000	%Chg	%Mkt		
1 Cumulus Media	\$10,494	-9.0	51.1	\$11,530	13.5	52.4	\$10,155		48.8		
WHOT - FM, WQXK - FM, WYFM - FM, WLLF - FM, WSOM - AM, WBBW - AM, WWIZ - FM, WPIC - AM											
2 Clear Channel	\$8,480	-8.3	41.3	\$9,250	4.6	42.0	\$8,840		42.4		
WNCD - FM, WMXY - FM, WKBN - AM, WBBG - FM, WNIO - AM, WAKZ - FM											
3 Youngstown Radio License, LLC	\$810		4.0								
WICT - FM											
4 Stop 26 Riverbend	\$660	28.4	3.2	\$514	414.0	2.3	\$100		0.5		
WRBP - FM, WGFT - AM, WASN - AM											

Note: Portfolio revenues include stations owned or contracted for at the end of the individual years listed.

Highest Billing Stations

Format	Revenues (\$000) & % Chg from Prior Year						Market Share			Conversion Ratios			Maturity Level
	2001	2000		1999	2001	2000	1999	2001	2000	1999			
WHOT-FM	CHR	\$3,700	-11.9	\$4,200	13.5	\$3,700	18.0	19.1	17.8	1.56	1.42	1.48	M
WQXK-FM	C	\$3,100	-3.1	\$3,200	23.1	\$2,600	15.1	14.6	12.5	1.02	0.97	0.81	M
WYFM-FM	CL AOR	\$3,000	-20.0	\$3,750	7.1	\$3,500	14.6	17.1	16.8	1.52	1.75	1.72	M-
WNCD-FM	AOR	\$2,300	52.3	\$1,510	-28.1	\$2,100	11.2	6.9	10.1	1.27	0.88	1.21	M
WMXY-FM	AC	\$2,100	16.7	\$1,800	20.0	\$1,500	10.2	8.2	7.2	1.02	0.89	0.85	M
WKBN-AM	N/T	\$2,080	-1.0	\$2,100	7.7	\$1,950	10.1	9.6	9.4	0.76	0.82	0.80	M
WBBG-FM	O	\$1,000	-56.7	\$2,310	65.0	\$1,400	4.9	10.5	6.7	0.69	1.21	0.72	-
WICT-FM	C	\$810	8.0	\$750	36.4	\$550	4.0	3.4	2.6	1.74	1.27	1.44	+
WNIO-AM	ST	\$510	-23.9	\$670	109.4	\$320	2.5	3.1	1.5	0.64	0.92	0.35	M
WRBP-FM	B/AC	\$500	-2.7	\$514	16.8	\$440	2.4	2.3	2.1	0.87	0.55	0.45	M
WAKZ-FM	CHR/U	\$490	345.5	\$110	-52.2	\$230	2.4	0.5	1.1	0.93	0.23	0.39	+
WLLF-FM	J	\$230	27.8	\$180	0.0	\$180	1.1	0.8	0.8	0.55	0.49	0.91	
WSOM-AM	ST	\$190	-5.0	\$200	11.1	\$180	0.9	0.9	0.9	0.25	0.34	0.29	
WBBW-AM	SPRTS	\$175	-2.8	\$180	50.0	\$120	0.9	0.8	0.6	0.70	0.91	0.57	
WGFT-AA	B/G	\$160	33.3	\$120	4.3	\$115	0.8	0.5	0.6	0.34	0.33	0.35	
WWIZ-FM	O	<\$100					0.5			0.96			

Viable Radio Stations and Their Audience Breakdowns

Format	TSL (HH:MM)	T/O Ratio	% Excl Cume	% AQH Audience Breakdowns							#1 Cume Sharer	% Shared	
				12-24	25-54	55+	M	F	non-White Home				
WWBBW - AM	SPRTS	5:30	22.7	3	0	60	40	80	20	0	20	WKBN AM	68
WHOT - FM	CHR	6:30	19.5	7	32	58	10	34	66	6	38	WAKZ FM	38
WICT - FM	C	5:15	23.6	3	17	50	33	50	50	0	42	WQXK FM	64
WKBN - AM	N/T	11:00	11.4	10	0	26	74	53	47	4	73	WNIO AM	20
WLLF - FM	J	6:45	18.4	9	13	51	38	50	50	63	50	WRBP FM	36
WMXY - FM	AC	9:00	14.0	9	10	67	24	39	61	6	25	WHOT FM	44
WNCD - FM	AOR	7:45	16.4	8	29	71	2	74	29	0	29	WHOT FM	39
WNIO - AM	ST	9:00	14.1	1	6	17	78	44	56	0	72	WKBN AM	66
WQXK - FM	C	10:00	12.5	17	7	62	31	45	55	0	44	WHOT FM	26
WRBP - FM	B/AC	8:00	15.5	13	5	54	37	47	53	74	47	WAMO FM	29
WSOM - AM	ST	7:45	16.4	8	0	0	92	43	57	0	71	WKBN AM	66
WYFM - FM	CL AOR	9:15	13.6	10	6	83	12	60	40	2	23	WNCD FM	40

Major Radio Station Sales

Major Radio Station Sales Since 1999

Year	Calls	From	To	Price	(E)
10/29/99	WBBG FM, WICT FM, WRTK AM, WTNX FM				
10/29/99		GOCOM Communications, LLC	Clear Channel	\$6,100,000	
11/29/99	WHOT FM, WLLF FM, WPIC AM,				
11/29/99	WQXK FM, WSOM AM, WWIZ FM,				
11/29/99	WYFM FM	Connoisseur	Cumulus	Group sale: \$242,000,000	
7/12/00	WRRO AM	Stop 26 Riverbend	Valley Broadcasting, Inc.		
9/13/00	WEXC FM, WGRP AM	Greenville Bcstg Co.	Beacon Broadcasting	\$237,500	
12/15/00	WRBP AM	Valley Broadcasting	Salem	\$675,000	
3/26/01	WPAO AM	GOCOM Communications, LLC	D&E Communications	\$300,000	
3/30/01	WRTK AM	Clear Channel	D&E Communications		
04/01	WASN - AM	Otter	Stop 26-Riverbend		

Radio Revenue Distribution by Format

Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio	Format	Stations	Rev (\$000)	% of Rev	Adj Aud Shr	Format Conv Ratio
AC						Information					
Soft AC	—	—	—	—	—	News	—	—	—	—	—
Traditional AC	WMXY-F	\$2,100	10.2	10.0	1.02	Talk/News	WKBN-A	\$2,080	10.1	13.3	0.76
AC/CHR	—	—	—	—	—	Full Service	—	—	—	—	—
Total		\$2,100	10.2	10.0	1.02	Sports	WBBW-A	\$175	0.9	1.3	0.69
						Total		\$2,255	11.0	14.6	0.75
AOR						Black					
Traditional AOR	WNCD-F	\$2,300	11.2	8.8	1.27	Black Contemp.	—	—	—	—	—
New/Modern	—	—	—	—	—	Black AC/Oldies	WRBP-F	\$500	2.4	2.8	0.86
Progressive/AAA	—	—	—	—	—	Total		\$500	2.4	2.8	0.86
Classic AOR	WYFM-F	\$3,000	14.6	9.6	1.52						
Total		\$5,300	25.8	18.4	1.40	Standards					
						Standards	WNIO-A, WSOM-A	\$700	3.4	7.5	0.45
Country						Jazz					
Country	WICT-F, WQXK-F	\$3,910	19.1	17.1	1.12	Jazz/Smooth	WLLF-F	\$230	1.1	2.0	0.55
CHR						Hispanic					
Traditional CHR	WHOT-F	\$3,700	18.0	11.5	1.57	Hispanic	—	—	—	—	—
Dance/Urban	WAKZ-F	\$490	2.4	2.6	0.92	Classical					
Total		\$4,190	20.4	14.1	1.45	Classical	—	—	—	—	—
Oldies						Others					
50s & 60s	WBBG-F, WWIZ-F	\$1,099	5.4	7.6	0.71	Others	WGFT-AA	\$160	0.8	2.4	0.33
70s	—	—	—	—	—	Total		\$160	0.8	2.4	0.33
80s	—	—	—	—	—						
Total		\$1,099	5.4	7.6	0.71						

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