

FEDERAL COMMUNICATIONS COMMISSION

**MASS MEDIA BUREAU
POLICY AND RULES DIVISION
WASHINGTON, D.C. 20554**

REVIEW OF THE RADIO INDUSTRY, 2001

September 2001

EXECUTIVE SUMMARY

On February 8, 1996, President Clinton signed into law the Telecommunications Act of 1996. Section 202 of the 1996 Act eliminated limits the FCC had previously placed on the number of radio stations a single entity could own nationally. It also significantly relaxed limits the FCC had placed on ownership of radio stations in a local market. On March 7, 1996, the FCC implemented these provisions of the 1996 Telecom Act by revising Section 73.3555 of our Rules (47 C.F.R. §73.3555) to eliminate the national multiple radio ownership rule and relax the local ownership rule.

In March 1998 and January 2001, the Mass Media Bureau Policy and Rules Division released the previous Reviews of the Radio Industry examining changes in various aspects of the commercial broadcast radio industry as a result of the implementation of these provisions of the Telecom Act. These reports indicated a trend toward consolidation of radio station ownership resulting in fewer owners at both the national and local levels. This report provides an update of the impact of the Telecom Act through March 2001.

Overall, there has been an increase in the number of commercial radio stations of 7.1 percent between March 1996 and March 2001. The number of radio owners declined by 25 percent during this five-year period. This decline is primarily due to mergers between existing owners. Over the same period, there has also been an increase in the size of the largest radio group owners. In 1996, the two largest radio group owners consisted of fewer than 65 radio stations each. In March 2000, the two largest radio group owners consisted of more than 440 radio stations each. In August 2000, the two largest radio groups merged, so that now Clear Channel Communications owns approximately 1,000 radio stations, with pending acquisitions before the Commission for over 200 additional stations. The second largest group owner, Cumulus Broadcasting Inc, has approximately 250 stations.

At the local level, there continues to be a downward trend in the number of radio station owners in Arbitron Metro markets. Further, the top owners in each Metro market generally account for an increasing share of the total radio advertising revenues in these markets. The largest firm in each radio Metro market has, on average, 46 percent of the market's total radio advertising revenue. The largest two firms in each radio market have, on average, 73 percent of

the market's radio advertising revenue. Overall, the variety of radio formats available to consumers had held steady. However, in recent years the average number of formats appears to have declined slightly for some of the large markets while increasing slightly for most of the smaller ones.

Most of the financial-market trends reported in previous Radio Reviews continue to hold through 2000. Our analysis of publicly-traded companies whose primary business is radio broadcasting continues to reflect strong earnings. Publicly-traded radio companies, however, still carry heavy debt loads, which contributes to the high volatility observed in their earnings. Also, the high debt loads of these publicly-traded radio companies also contribute to the volatility of their stock market valuations. Finally, except for the year 2000, the valuations of these radio companies have outperformed the broad market of publicly-traded companies, as reflected in Standard and Poor's 500 (S&P 500) index returns.

1. Overview

In an *Order* adopted March 7, 1996, the Commission implemented the provisions of the Telecom Act of 1996 directing it to revise its rules concerning national multiple as well as local radio ownership. These provisions first required that the Commission eliminate its national ownership rule that limited the number of AM and FM stations one entity could own or control on a nationwide basis to no more than 20 AM or 20 FM stations. The provision that permitted an entity to own an additional 3 AM and 3 FM stations if they were small business-controlled or minority-controlled was also eliminated. Next, these provisions required that the Commission relax its local ownership rules such that:

- a. In a radio market with 45 or more commercial radio stations, an entity would be allowed to own, operate, or control up to 8 with not more than 5 in the same service;
- b. In a radio market with between 30 and 44 commercial radio stations, an entity would be allowed to own, operate, or control up to 7 with not more than 4 in the same service;
- c. In a radio market with between 15 and 29 commercial radio stations, an entity would be allowed to own, operate, or control up to 6 with not more than 4 in the same service;
- d. In a radio market with 14 or fewer commercial radio stations, an entity would be allowed to own, operate, or control up to 5 with not more than 3 in the same service, subject to the limitation that no entity be allowed to own, operate, or control more than 50% of the stations in these markets.

In March 1998 and January 2001, the Mass Media Bureau Policy and Rules Division released the Radio Review examining changes in various aspects of the commercial broadcast radio industry as a result of implementing these provisions of the Telecom Act. The reports indicated a trend in the consolidation of radio station ownership resulting in fewer owners at both the national and local levels.

This report is an update of the impact of the Telecom Act on the commercial broadcast radio industry through March 2001. The first part, reported in Section 2, examines changes in the radio industry from a national viewpoint, *i.e.*, broad changes to the radio industry focusing on the number of owners and the number of stations held by the largest group owners. Next, Section 3 examines changes in the radio industry at the local level, specifically examining

various indicia of diversity and concentration in each of the areas that Arbitron identifies as a local radio market. Finally, Section 4 compares the financial performance of several publicly-traded radio companies to firms in the S&P 500.

2. Changes in the Radio Industry - A National View

The trends in the radio industry continue through March 2001. Before discussing the specific changes, however, it is necessary to spell out certain assumptions used in the analysis. This report uses the BIA MasterAccess Database of radio stations. BIA regularly updates its database and continues to improve the data it reports. To improve comparability amongst the various time periods, certain changes were made in the March 1996, November 1997 and November 1998, and March 2000 databases. In order to make the March 2001 data comparable with the previous years' data, the following changes were made.

First, BIA presents the ownership data to reflect "pending" or "proposed" transactions. This means that when company "A" announces that it will purchase company "B", the owner of company B's radio stations are identified as "A." If the proposed transaction does not eventually occur, either in whole or in part, BIA then readjusts the ownership data. In describing the radio mergers, it makes more sense to document the effect of only those mergers that have been completed. Therefore, ownership data from BIA were corrected so that it reflects only mergers that have been completed.¹ Second, BIA identifies the owners of stations subject to a local marketing agreement (LMA) separately. Since the Commission's rules generally attribute an ownership interest to the brokering station, the BIA data were adjusted so that the ownership of stations subject to an LMA are attributed to the owner with the larger national revenues.

Third, in previous databases there had been a format category "News/Sports" which, in the March 2000 database, was split into two separate categories: "News" and "Sports". To maintain compatibility, each "News" or "Sports" entry was replaced by "News/Sports". Fourth, we note that the number of markets has increased again, from 276 in March 2000 to 283 in March 2001, yet the percentage of stations assigned to markets has

¹ In the 1997, 1998, 2000 and 2001 data, BIA identifies which transactions are pending, thus making it possible to reassign the stations to the "previous" owner. However, BIA did not do this in the 1996 data.

remained at 57 percent.²

Finally, BIA estimates revenue data annually for approximately 45 percent of the radio stations. Most of the radio stations with missing revenue estimates are not assigned to Metro markets and are, therefore, not included in the analysis. The radio stations with missing revenue estimates that are assigned to Metro markets are usually the low-rated stations in the market, and they earn a small share of the market's advertising revenues. In order to include these stations in the analysis, zero values were assigned to the missing data.

With the above caveats in mind, the analysis of the radio industry follows. The number of commercial radio stations has increased about 7.1 percent since March 1996. As of March 2001, there were 10,983 commercial radio stations in the United States.³ Of these, about 56 percent (6,158) are FM stations and 44 percent (4,825) are AM stations. While the number of radio stations has grown, the number of radio owners has declined by 6.7 percent from March 1996 to November 1997 (from 5,133 to 4,788 owners), by an additional 5.8 percent from November 1997 to November 1998 (from 4,788 to 4,512), by another 11.2 percent from November 1998 to March 2000 (from 4,512 to 4,006), and by 4.2 percent from March 2000 to March 2001 (from 4,006 to 3,836). As of March 2001, there were 3,836 owners of commercial radio stations across the nation, for a cumulative decline in the number of owners of 25 percent since March 1996.

The decline in the number of owners reflects a general continuation of the consolidation of the commercial radio industry that has occurred since the passage of the Telecom Act in 1996. In each of the last 5 years, about 20 percent of radio stations have changed hands. As a result of this trading activity, there are now 46 radio station owners with 20 or more stations, compared to 25 in March 1996.⁴ Further, there continue to be changes in the composition of the top 50 radio

² To ensure compatibility amongst different BIA databases, similar changes in previous years have required that the previously "out-of-market" stations be reassigned to markets for preceding years. However, a detailed examination of the current database indicated that such reassignment was not necessary for the present database, though it may be necessary for future databases.

³ The number of noncommercial FM stations increased from 1,828 in March 1996 to 2,140. More detailed information on stations and owners is contained in the appendices. In particular, Appendix A summarizes the changes in actual numbers of stations and owners.

⁴ See Appendix B.

group owners, generally reflecting mergers between companies that were previously among the top 50 radio owners.⁵ Also, the two largest radio group owners in 1996 consisted of fewer than 65 radio stations each. As of March 2001, the two largest radio group owners consisted of 972 and 257 radio stations, while the third, fourth and fifth largest held 210, 185, and 97, respectively.⁶ Thus, the decline in the number of owners of radio stations nationally reflects mergers or acquisitions between existing owners that has resulted in larger radio group owners and more group-owned stations.

3. Changes in the Radio Industry - A Local View

This report now focuses on changes in the radio industry reflected in data at the Arbitron Metro level. Arbitron, a nationally recognized radio audience research firm, has delineated 283 different local geographic areas, or Metros, to reflect the audiences reached by local radio stations.⁷ Arbitron Metros generally correspond to Metropolitan Statistical Areas as defined by the U.S. Government.⁸ About 57 percent of all commercial radio stations are licensed to communities in the 283 markets. The 283 radio markets consist of more than 900 counties, representing more than one-fourth of all counties in the U.S, plus Puerto Rico.⁹ More than three-fourths of the U.S. population of at least 12 years of age resides in the 283 radio markets.¹⁰ This

⁵ See Appendix C.

⁶ By March 2001, the two largest radio group owners merged, so that now Clear Channel Communications owns 972 radio stations, and the second largest radio group owner, Cumulus Broadcasting, has 257 stations. As mentioned above, the BIA numbers were adjusted for pending owners and LMAs. Prior to adjustment, BIA reports Clear Channel Communications to have 1166 stations as of March 2001. Removing those stations whose ownership changes are still pending yields 954 radio stations. When this number is further adjusted, so that stations with which Clear Channel has an LMA are attributable to Clear Channel, we find Clear Channel Communications has 972 stations.

⁷ Arbitron Metro markets do not correspond to the Commission's definition of a radio station's market for the purposes of applying the Commission's radio ownership rules. See 47 CFR § 73.3555(a).

⁸ The Office of Management and Budget designates and defines MSAs in 55 Fed. Reg., 12154-12160 (1990). Generally, a Metropolitan Statistical Area consists of one or more counties that contain a city of 50,000 or more inhabitants, or contain a Census Bureau-defined urbanized area with a total population of at least 100,000.

⁹ There are 3,127 counties and independent cities in the U.S. The 913 counties (including portions of counties) and independent cities in the Arbitron Metros make up almost 30 percent of all counties and independent cities in the U.S., plus Puerto Rico.

delineation of a local radio market, as defined by Arbitron, is widely used by buyers and sellers of radio advertising and generally reflects market data as determined by surveys of listeners.

All figures displayed in the associated charts represent “smooth” lines rather than the actual data. Smoothing is a statistical technique used to illustrate or reveal trends in the data. A line representing the actual data would be filled with jagged ups and downs, much like the representation of an earthquake on a seismograph. Such a representation would make it extremely difficult to discern a trend in the data. On the other hand, a smooth line uses averaging to blunt the jagged ups and downs of the actual data and to reveal any underlying trends. A point on a smooth line represents a weighted average of the actual data in an interval around that point.¹¹ The difference in the lines represents general changes in the radio industry. Because the points on the lines are averages, the reader should not attempt to use these figures to make specific market to market comparisons.

3.1 Changes in the Revenue Share Earned by the Metro’s Top Owners

Chart I depicts the current state of concentration in the industry, showing the one-firm (CR1), two-firm (CR2) and four-firm (CR4) concentration ratios.¹² The concentration ratios used in this report are the percentage of market revenue held by the firm(s) in the market (one, two, or four) with the largest revenue. This measure of market concentration is frequently used because

¹⁰ Arbitron's 283 markets represent about 78 percent of the U.S. population and Puerto Rico for those at least 12 years of age. Arbitron does not measure radio listening statistics for those under age 12.

¹¹ For market 100, for example, the smoothed line will show a weighted average of the actual data in markets 90 to 110. The data from market 100 get the most weight, data from markets 99 and 101 get the next most weight, and so forth. The particular smoothing method employed is called “loess” and is described in William S. Cleveland, The Elements of Graphing Data (Hobart Press, 1994). The specific implementation is from the “loess” command in the statistical package “S-PLUS 2000”, with the smoothing parameter set to 0.5.

¹² For the current year, March 2001, the Metro market revenue is equated to the sum of the station revenue for stations assigned (“home”) to their Metro market. In previous years, Metro market revenue was used. In some cases the differences between these measures of market revenue were the result of out-of-Metro market stations that earned a share of the Metro market revenue. There were other cases where in-Metro market stations earned a share of their revenue outside of their Metro market. These differences are generally small.

of its ease of calculation and interpretation.¹³ The smoothed lines reveal the extent of concentration in the markets. There is a clear tendency for the smaller markets to be more concentrated, which is not surprising since the smaller markets have fewer stations. Nonetheless, even the larger markets appear to be somewhat concentrated. In the 50 largest markets, on average the top firm holds 36 percent of market revenue, the second firm holds 25 percent, and firms three and four split the next 26 percent. For the 100 smallest markets, on average the first firm holds 50 percent, the second firm holds 28 percent, and the next two firms split 17 percent. Overall, in 173 of the 283 Arbitron radio markets (over 60 percent of the markets), one entity controls more than 40 percent of the market's total radio advertising revenue, and in 79 of these markets (28 percent) the top two entities control more than 80 percent of market revenue.

Historical perspective for the four-firm concentration ratio is provided in Chart II. This trend of fewer owners generally earning a larger percentage of market revenue is further emphasized by looking at the revenue share of the top four owners in the Metro market. The data suggest that this trend has substantially tapered off over time. The large increase in concentration that occurred from March 1996 to November 1998 can be largely attributed to the relaxation of the local radio ownership rules required by the 1996 Telecom Act, as can the smaller increase that occurred from November 1998 from November 1998 to March 2000. The subsequent change from March 2000 to March 2001 is less pronounced.

3.2 Changes in Ownership Diversity

Traditionally, the Commission has been concerned with encouraging diversity in the ownership of broadcast stations so as to foster a diversity of viewpoints in the programming presented over the airwaves. One measure of diversity that is of interest to the Commission is

¹³ Market concentration is a function of the number of firms in a market and their respective market shares. Concentration ratios are one of the various measures economists use to estimate market concentration. Market shares may be calculated as the firm(s)'s percent share of revenue, as is done here, or may be calculated as the firm(s)'s percent share of audience or capacity. These measures are also used by the Department of Justice and the Federal Trade Commission as an aid to the interpretation of market data and as an indicator of the likely potential competitive effect of a merger. See, e.g., U.S. Department of Justice and the Federal Trade Commission, Horizontal Merger Guidelines, Revised, April 8, 1997; Carlton and Perloff, Modern Industrial Organization, Carlton and Perloff, 2nd edition, pp. 344-349; and Giles Burgess, The Economics of Regulation and Antitrust, pp. 310-312.

the number of independent owners of radio stations in a local Metro market. Chart III depicts changes in the number of owners by Metro market area. This chart reveals that the decline in the number of radio owners nationally reflects a general trend across Metro markets, and not simply consolidations in a few large or small Metro markets. In March 2001, the average number of owners across all Metro markets was 10.3, with a range of 7.3 in the smallest Metro markets (ranks 101-283) to a high of 25.4 in the "top 10" Metro markets. In March 1996, the average number of owners in a Metro market was about 13.5. Thus, from March 1996 to March 2001, there was a cumulative decline of about 3 in the average number of owners per market. This chart also illustrates that the number of owners declines as the market gets smaller.

3.3 Changes in Format Diversity

Another dimension of diversity of concern to the Commission is program diversity. Program diversity is reflected, at least in part, by the number of distinct radio formats available in each Metro market. Chart IV shows the number of distinct radio formats for each Metro market and suggests that there generally continues to be no trend toward change in the diversity of radio programming available to consumers.¹⁴ The average number of radio formats available in a Metro market has been about 10 since March 1996, with a range of about nine formats in the smallest Metro markets to 16 different formats in the "top 10" Metro markets. However, while the overall level of formats has held steady, the chart suggests that the number of formats has declined slightly in some of the larger markets while increasing in most of the smaller ones.¹⁵ Finally, the chart illustrates that the number of formats declines as the market gets smaller.

¹⁴ The data on the number of different types of formats per market are based on information in the BIA Radio Database. BIA obtains specific format information from the radio stations it surveys, sorting their responses into broad format categories. The categories are Adult Contemporary, Album Oriented Rock/Classic Rock, Classical, Contemporary Hit Radio/Top 40, Country, Easy Listening/Beautiful Music, Ethnic, Jazz/New Age, Middle of the Road, Miscellaneous, News/Sports, Nostalgia/Big Band, Oldies, Religion, Rock, Spanish, Talk, Urban, Dark (not on air), No Reported Format.

¹⁵ A number of theories and empirical studies on the diversification of formats in the radio industry suggest diversification of formats accompanies industry concentration. For example, see Steven T. Berry and Joel Waldfogel, Mergers, Station Entry, and Programming Variety in Radio Broadcasting, NBER Working Paper 7080, April 1999, forthcoming in the *Quarterly Journal of Economics*. These assessments are not necessarily in conflict with our results. There is probably a great deal of shifting of sub-formats that our relatively aggregated measure of format does not capture.

3.4 New Developments in Radio Service

Sirius Satellite Radio Inc. and XM Satellite Radio Holdings are building a subscription radio service that will provide national programming, delivering up to 100 channels of digital audio news and entertainment directly from satellites to vehicles, homes, and portable radios in the United States. Each company holds one of the two licenses issued by the FCC to build, launch, and operate a national satellite radio system. Both companies have launched satellites to provide digital radio service. XM Satellite Radio has announced that they will offer satellite radio service in San Diego and Dallas/Fort Worth on September 12, 2001. They plan to expand service to the entire southwest in mid-October, and expect to commence nationwide service in November 2001.¹⁶ Sirius Satellite Radio expects to commence service in the fourth quarter of 2001.¹⁷

¹⁶ See, e.g. <http://www.smradi.com/>, [http://www.xmradio.com/newsroom/screen/press release 2001 07 24.html](http://www.xmradio.com/newsroom/screen/press%20release%202001%2007%2024.html), and <http://biz.yahoo.com/p/x/xmsr.html>.

¹⁷ See, e.g. <http://www.siriusradio.com/>, <http://biz.yahoo.com/rf/010824/n24167062.html>, and <http://biz.yahoo.com/p/s/siri.html>.

Chart I: Market Concentration - March 2001

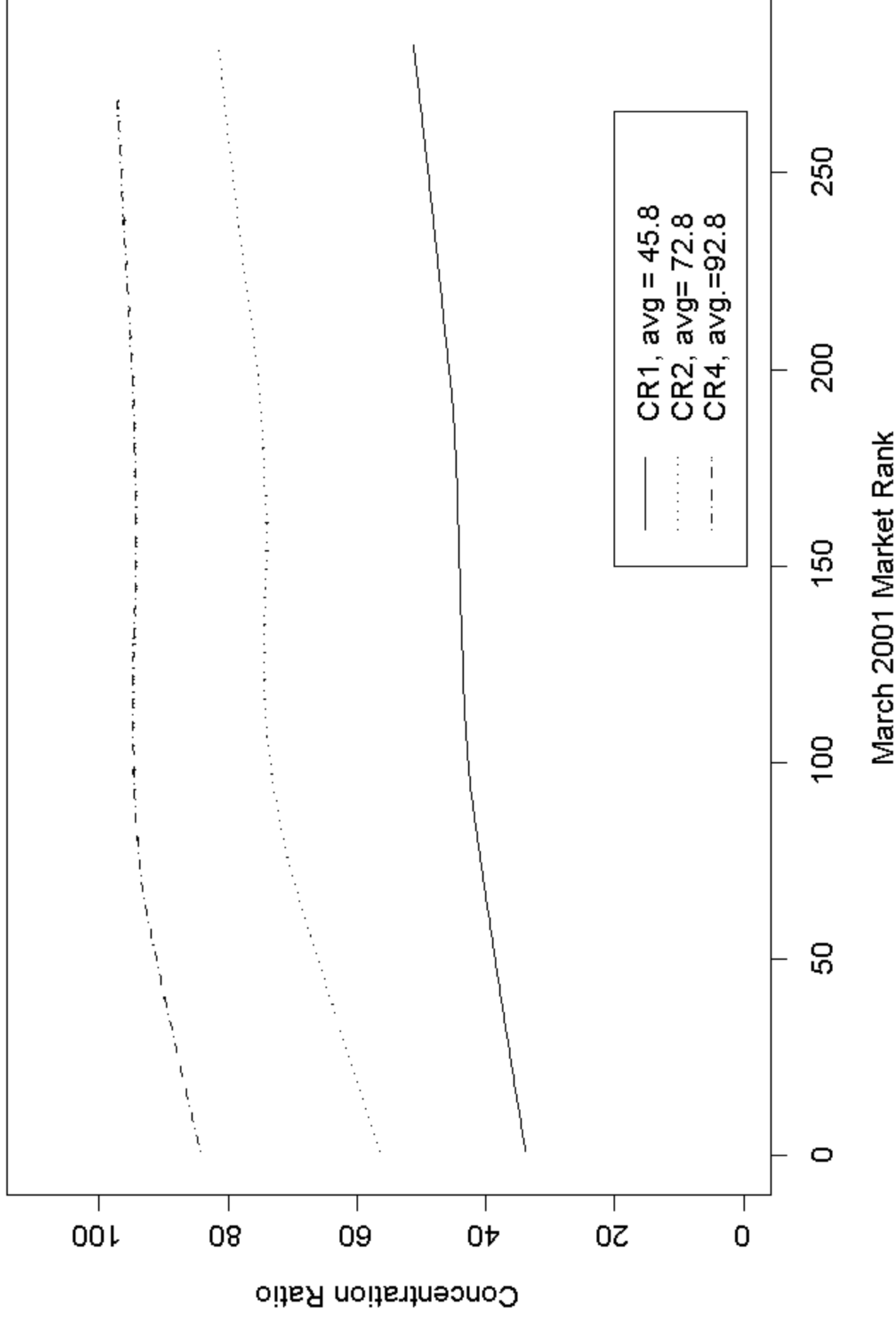


Chart II: Four Firm Concentration Ratio

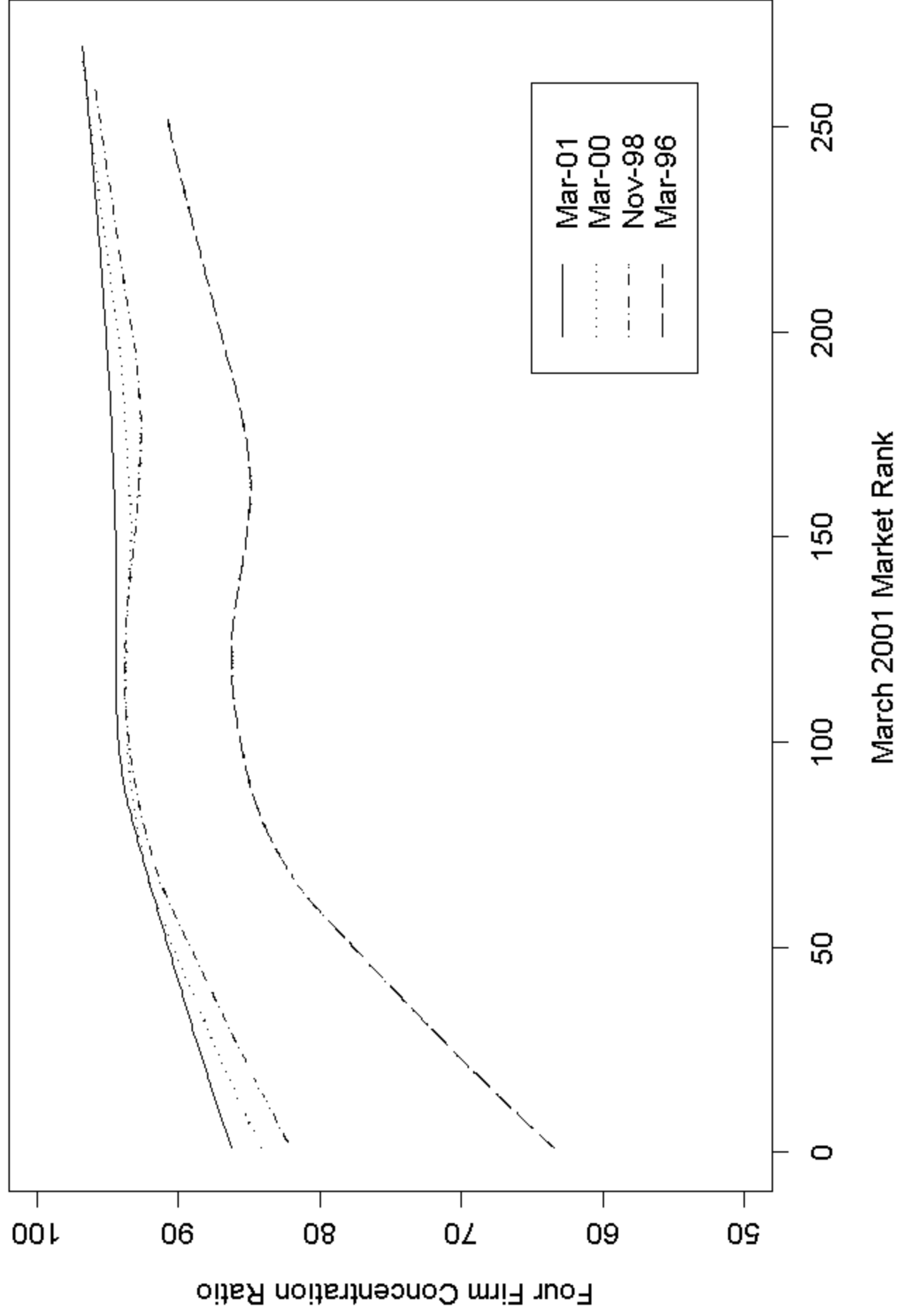


Chart III: Number of Owners per Market

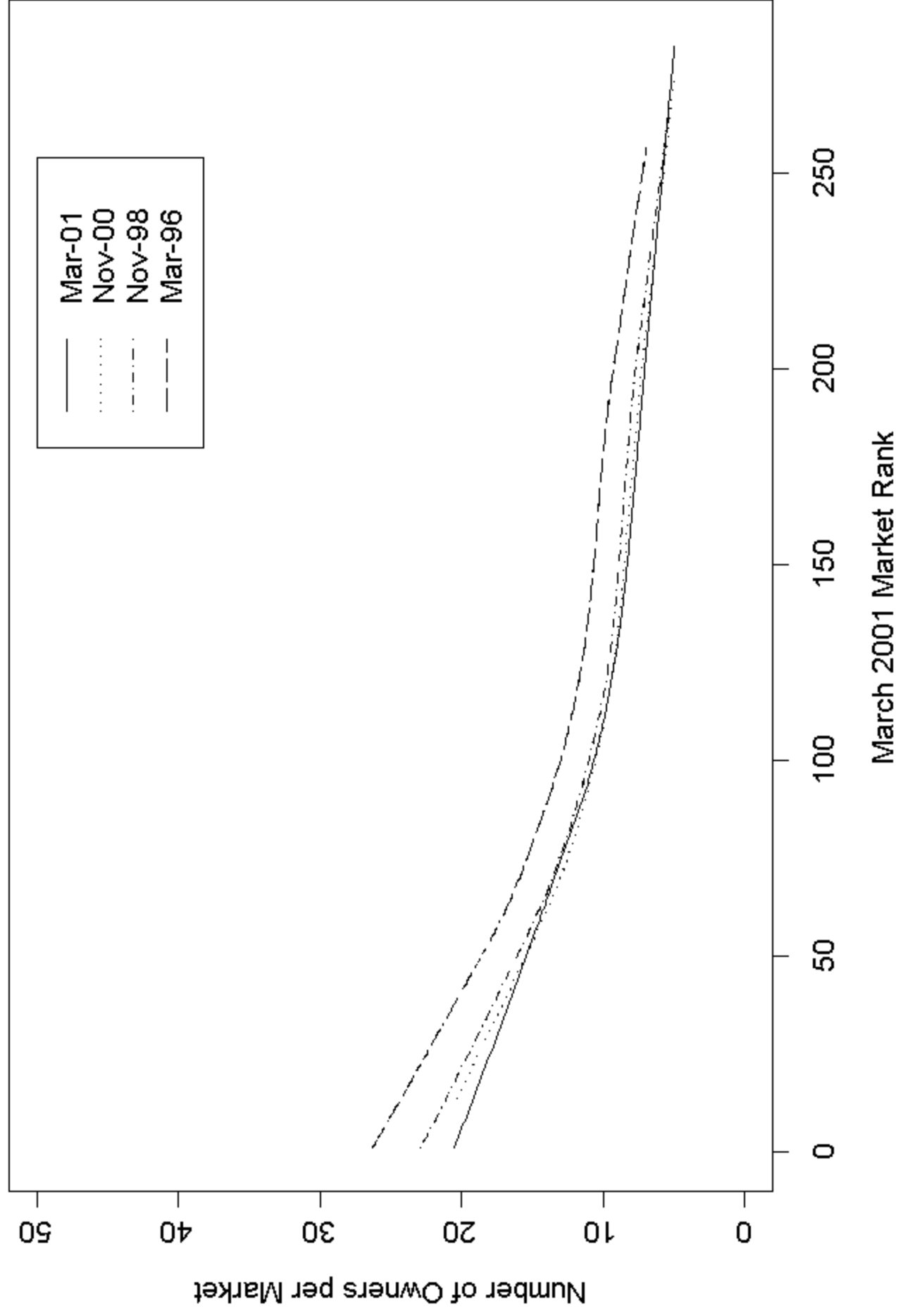
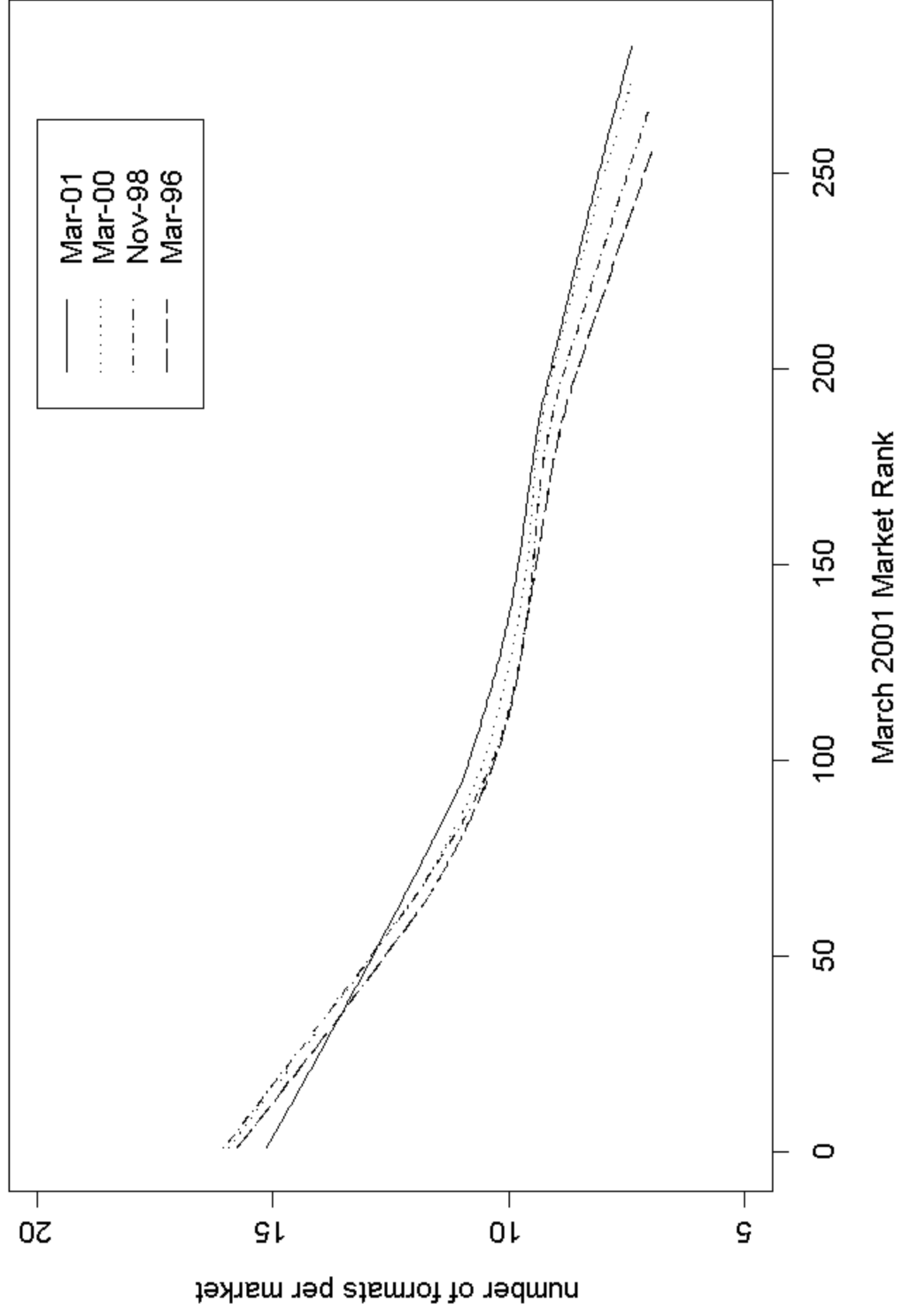


Chart IV: Number of Formats per Market



4. Radio Industry Financial Performance

This section presents an analysis of the financial performance of the radio industry, with a particular focus on the radio industry's ongoing performance since the passage of the Telecommunications Act of 1996. The financial performance of the radio industry is examined in two ways. First, a comparison over different time periods of the financial performance of the radio industry reveals any changes that might have occurred in the structure of the industry and the conduct of its participants. Second, the financial performance of the radio industry is evaluated to assess its ability to attract new funding to finance its future operations and growth. The following analysis incorporates several financial performance measures that shed light on these two considerations.

Several important assumptions underlie the financial analyses of the radio industry presented in this section. First, the report uses Standard & Poor's Compustat database to obtain data on publicly-traded companies whose primary SIC code, or industry classification, was radio broadcasting (SIC 4832).¹⁸ In this way, publicly-traded companies whose revenues are generally derived from their non-radio holdings are excluded from the analysis. Using this criterion, quarterly data are used to calculate financial ratios for 18 large, publicly-traded radio companies, which in total own some 2,215 radio stations and generate more than 66 percent of total reported radio industry revenues.¹⁹ Thus, most of the companies included in the analysis are larger station-group owners, and therefore may not reflect the performance of smaller owners. Comparable data for companies which are not publicly traded and which would include many of the smaller radio companies are not available through public data sources.

To give perspective to the calculated financial ratios, this report also calculates similar ratios for the S&P 500 companies.²⁰ The median value of the calculated financial ratios for the

¹⁸ Standard & Poor's has produced an electronic database of financial information on over 20,000 public companies for over more than 20 years. SIC denotes Standard Industrial Classification. This is a coding scheme for classifying firms according to industry as developed and maintained by the U.S. Department of Commerce. Since the Census is currently replacing the SIC system with the North American Industry Classification System (NAICS), we expect to be using NAICS in the future. Note that the data items obtained from the Compustat database are subject to revision, as Compustat updates its data.

¹⁹ The 18 companies are identified in Appendix E. The number of owned stations and the percentage of radio industry revenues were calculated based on data in the BIA database, March 2001.

²⁰ S&P chooses 500 of the largest publicly-traded companies which are intended to represent a broad index

publicly-traded radio companies is then compared to the median value of the same ratios for the S&P 500 companies. The median is used, rather than the average (arithmetic mean), as a summary statistic, since financial ratios are rarely normally distributed and outliers (*i.e.*, unusually high or low values) could distort the analysis. The S&P 500 companies are used to create the benchmark financial ratios, since the S&P 500 is typically thought of as representing the broad “market” of U.S. companies.²¹ Thus, the use of the S&P 500 companies to create benchmark ratios reflects an effort to create benchmarks based upon a broad swath of publicly-traded companies.²²

Given these caveats, the analysis of the financial performance of the radio industry follows. This analysis is conducted ratio by ratio, with attention first given to ratios that focus on the operating performance of radio companies (*i.e.*, EBIT margins and net profit margins). Ratios that shed light on the financing of radio companies are then explored (*i.e.*, total debt as a percentage of total capital, fixed charge coverage after taxes, market to book ratio, and stock market returns). All charts appear at the end of this section.

4.1 EBIT Margins

The *earnings before interest and taxes margin* (EBIT Margin) is defined as the ratio of a firm’s earnings (before subtracting out interest and taxes) to the firm’s total sales.²³ As such, this ratio reflects how efficiently the firm generates profits from its sales, or alternatively stated, how well the firm minimizes the operating, personnel and administrative costs of its operations, for a given level of sales. The ratio represents the “gross profit margin” of a company, that is, before

of common stocks covering most sectors of the U.S. economy. The performance of the S&P 500 companies is a good measure of overall stock market performance. It is similar to, but has a broader selection of companies than, the Dow Jones Industrial Average.

²¹ Because financial ratios are typically ratios of dollars, they are unitless and are difficult to interpret except in comparison to some benchmark ratio. Consequently the choice of a benchmark is an important choice in financial analysis.

²² Typically, when analysts refer to movements in the stock market, they use information on movement in the stock prices of the S&P 500 companies. Thus, the S&P 500 represents firms doing business in just about every segment of private enterprise.

²³ Compustat calculates the EBIT margin as $((\text{sales} + \text{other income}) - (\text{cost of goods sold} + \text{selling, general, and administrative expense} + \text{depreciation and amortization})) / (\text{sales} + \text{other income}) \times 100$.

netting interest expenses and taxes. Chart V shows median EBIT margins for the publicly-traded radio companies (black diamonds) and for the S&P 500 companies (grey squares).

Chart V indicates that the quarterly gross profit margins of the publicly-traded radio broadcast companies have been greater than the gross profit margins of the S&P 500 companies in 15 out of the last 21 quarters. Also, the gross margins of the radio companies appear to show a strong seasonality, with gross margins generally highest during the second and third quarters of the year. Overall, the gross profit margins of the radio companies have shown very strong performance, in comparison with the S&P 500 companies, both since the passage of the Telecom Act at the end of the first quarter of 1996, and when the comparison is made with the data available prior to passage of the 1996 Act.

4.2 Net Profit Margins

The *net profit margin* is defined as the ratio of a firm's net income to its sales. Thus, the Net Profit Margin reflects the operating performance of the firm after netting out interest and taxes from the EBIT Margin, as discussed in the previous section. A comparison of Chart V that displays EBIT margins with Chart VI that shows Net Profit Margins suggests that while radio companies are realizing greater gross profits than the typical S&P 500 company, they are netting less than the benchmark S&P 500. This relationship could occur because radio companies are either paying more in taxes than other firms are, or they are paying more in interest than other firms (*e.g.*, use more debt to finance operations). To address this question, it is necessary to examine the debt loads of radio companies.

4.3 Debt as a Percentage of Total Capital

Debt as a percentage of total capital represents a measure of a firm's debt load. We use the ratio of long-term debt to total capital as this is the typical measure of a firm's relative use of debt capital versus equity capital.²⁴ Quarterly data on debt as a percentage of total capital are presented in Chart VII. Chart VII suggests that the publicly-traded radio companies have generally used more debt than the typical S&P 500 company to finance its operations and

²⁴ Short-term debt tends to be indicative of a firm's working capital policies, not its long-term financing policies.

growth. Therefore, the radio companies' lower net profit margins result, at least in part, from the greater interest expense of these companies, which is then related to the higher debt loads of the radio companies, compared to the debt loads of the S&P 500 firms. Another effect of the greater debt loads (leverage) is the increase in the volatility of radio-sector earnings compared to the less-leveraged S&P 500 companies. This increase in volatility can be seen by comparing the variability of the radio-sector median EBIT margin and net profit margin values with those of the S&P 500 firms in Charts V and VI, respectively.²⁵

4.4 Fixed Charge Coverage After Taxes

Fixed charge coverage after taxes is a measure of a firm's ability to pay its interest expense (to bondholders and other creditors) out of its net income. This is measured as the ratio of quarterly net income (before extraordinary items) divided by interest expense, from which 1 is subtracted. Therefore, the ratio measures how many times the interest expense is "covered" by the radio company's net income, which provides a sense of the radio company's ability to manage its debt load. As Chart VIII shows, while not generating the same level of net income to interest expense as other companies, the publicly-traded radio companies appear to be generating enough cash flow to meet their interest obligations.

4.5 Market to Book Ratio

Other aspects of a company's ability to finance its operations are its prospects for future growth and profitability. The *market to book ratio* is defined as the ratio of a firm's market value of equity to its book value of equity, which is the accounting value that remains out of a firm's assets after paying off all of the firm's creditors. The market to book ratio is a useful

²⁵ Recent research suggests that firms with a higher percentage of debt tend to charge higher prices and compete less vigorously than firms with a lower percentage of debt. See Judith A. Chevalier, "Capital Structure and Product-Market Competition: Empirical Evidence from the Supermarket Industry," *American Economic Review* 85: 415-435; Judith A. Chevalier, "Do LBO Supermarkets Charge More? An Empirical Analysis of the Effects of LBOs on Supermarket Pricing," *Journal of Finance* 50: 1095-1110. Further, research also suggests that an industry's general level of leverage is an indicator of its greater concentration and potentially less vigorous competition. See, for example, Gordon M. Phillips, "Increased Debt and Industry Product Markets: An Empirical Analysis," *Journal of Financial Economics* 37: 189-238. See also the "q-ratio" analysis of assessing competition in video programming distribution markets in *Implementation of Section 19 of the 1992 Cable Act (Annual Assessment of the Status of Competition in the Market for the Delivery of Video Programming)*, CS Docket No. 94-48, First Report, Appendix H, 9 FCC Rcd 7442 (1994).

measure of the market's assessment of that firm's future prospects. The greater a firm's market to book ratio, the higher the market is assessing that firm's future prospects.

Further, the market to book ratio is a good proxy for a firm's "q" ratio.²⁶ The q ratio is defined as the ratio of the market value of the firm's assets to the replacement cost of these assets. Such a ratio has several interpretations. First, high q values signal that such firms are earning economic rents. Thus, it signals profitable investment opportunities within a firm or industry. From this perspective, Chart IX indicates that, until the year 2000, the market placed higher valuations on radio properties and operations than those of other companies, such as those reflected in the S&P 500 median market-to-book values. Chart IX shows that the market-to-book ratios of the radio companies exceeded those of the S&P 500 companies in all 17 quarters before 2000. Although the median market to book ratio for our sample of radio companies has dipped below the median market-to-book ratio for S&P companies during 2000, it has remained above 1 throughout our time frame, perhaps indicating an imperfect market.²⁷ For example, a high q ratio value may reflect the ability of a radio station owner to create a format market for itself, which may lessen competitive pressures, at least until future competition catches up.

4.6 Stock Market Returns

Quarterly stock returns of the publicly-traded radio and S&P 500 companies are calculated by including their cash dividends in the return calculation.²⁸ Therefore, the return measure reflects both stock price appreciation and the return of cash in the form of dividends to shareholders. Chart X reports the median quarterly stock returns of the two groups of companies. The chart suggests that, while the typical radio company's returns have varied more than that of the typical S&P 500 company, radio company stocks have overall outperformed the

²⁶ N. Varaiya, R. Kerin, and D. Weeks, "The Relationship Between Growth, Profitability, and Firm Value," *Strategic Management Journal* 8: 487-497.

²⁷ E. Lindenberg and S. Ross, "Tobin's q Ratio and Industrial Organization," *Journal of Business* 54: 1-32. W. Marshall, "Tobin's q and the Structure-Performance Relationship," *American Economic Review* 74: 1051-1060. Additionally, the difficulty of new entry and the weakness of substitutes for radio advertising further indicate a lack of perfect competition.

²⁸ Specifically, this ratio is computed as follows: $(\frac{\text{ending share price} + \text{dividends per share}}{\text{beginning share price}} - 1) \times 100$, which is equal to price appreciation plus dividend yield.

broader market, as reflected in the S&P 500 median stock returns, until the year 2000. The greater volatility of the radio companies' stock market returns is related to the greater leverage of (greater use of debt by) these companies, as discussed above.

Chart X shows that stock returns for the radio companies declined for all four quarters in year 2000, the only four consecutive declines in the chart. These lower returns undoubtedly depressed the market to book ratio for these quarters as shown in Chart IX. Chart X also shows that for these quarters, radio companies performed poorer than the S&P 500. One likely reason for this shift in earnings from previous quarters is the slowing economy. Revenues in radio depend exclusively on advertising, and a firm's willingness to advertise is highly sensitive to how much consumers are buying. Chart XI shows that the percent change in retail sales and food services (adjusted for inflation) declined sharply in the last three quarters of 2000. Thus investors would likely expect overall radio earnings to fall in response to declining growth in consumer spending. According to a recent investor report, growth in radio advertising began to fall in the third quarter of 2000.²⁹ An additional factor the report cited was the recent collapse of advertising by dot-com companies. One final source for radio's stock decline may be the slowing of the radio industry's consolidation. As fewer opportunities for increased profit through radio mergers present themselves, investors' decline in demand may have depressed the value of the radio industry's stock.

²⁹ Cohen, Jessica Reif and Fawcett, Keith, *Merrill Lynch, Comment Media/Broadcasting*, June 14, 2001.

Chart V: EBIT Margins

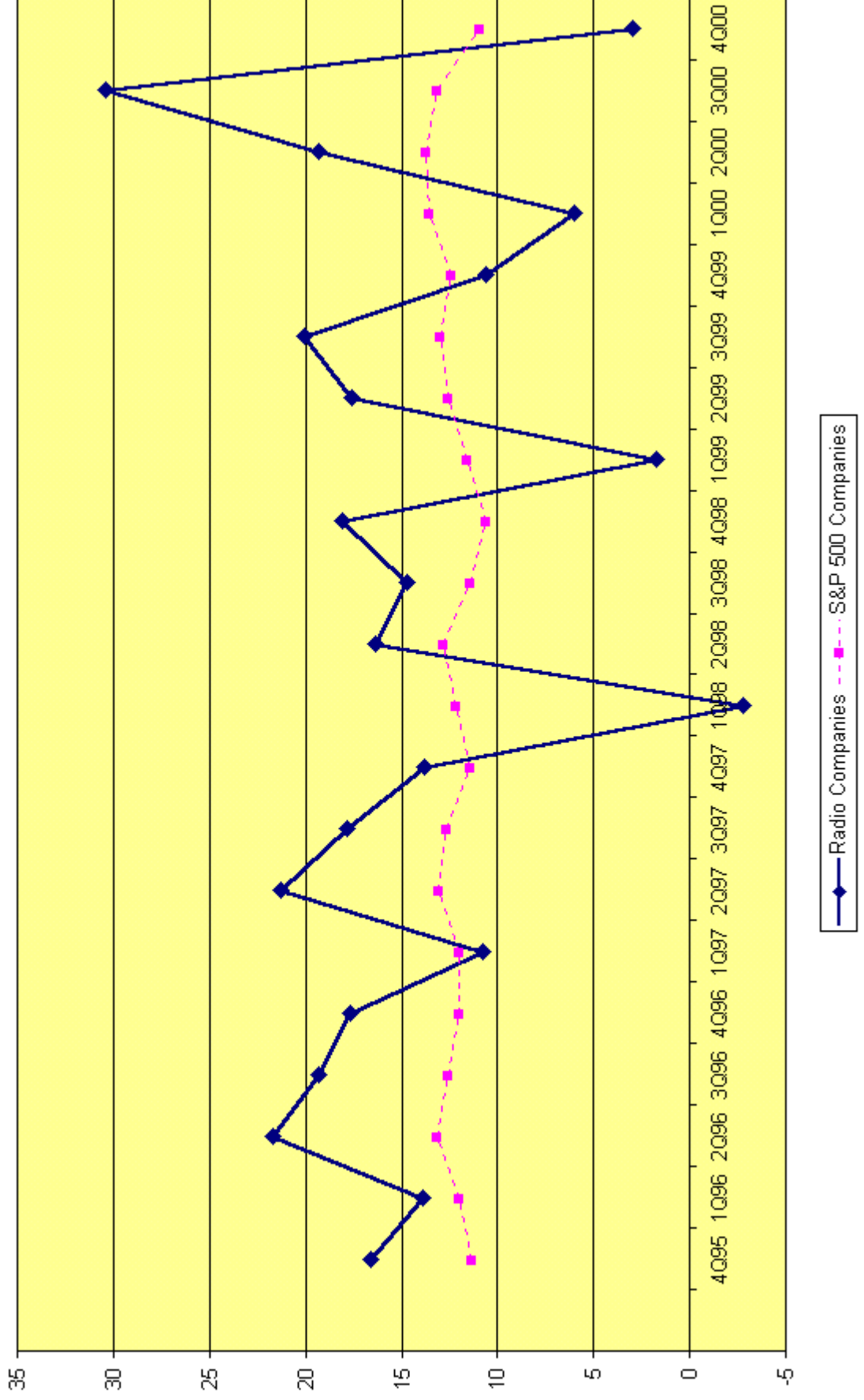


Chart VI: Net Profit Margin

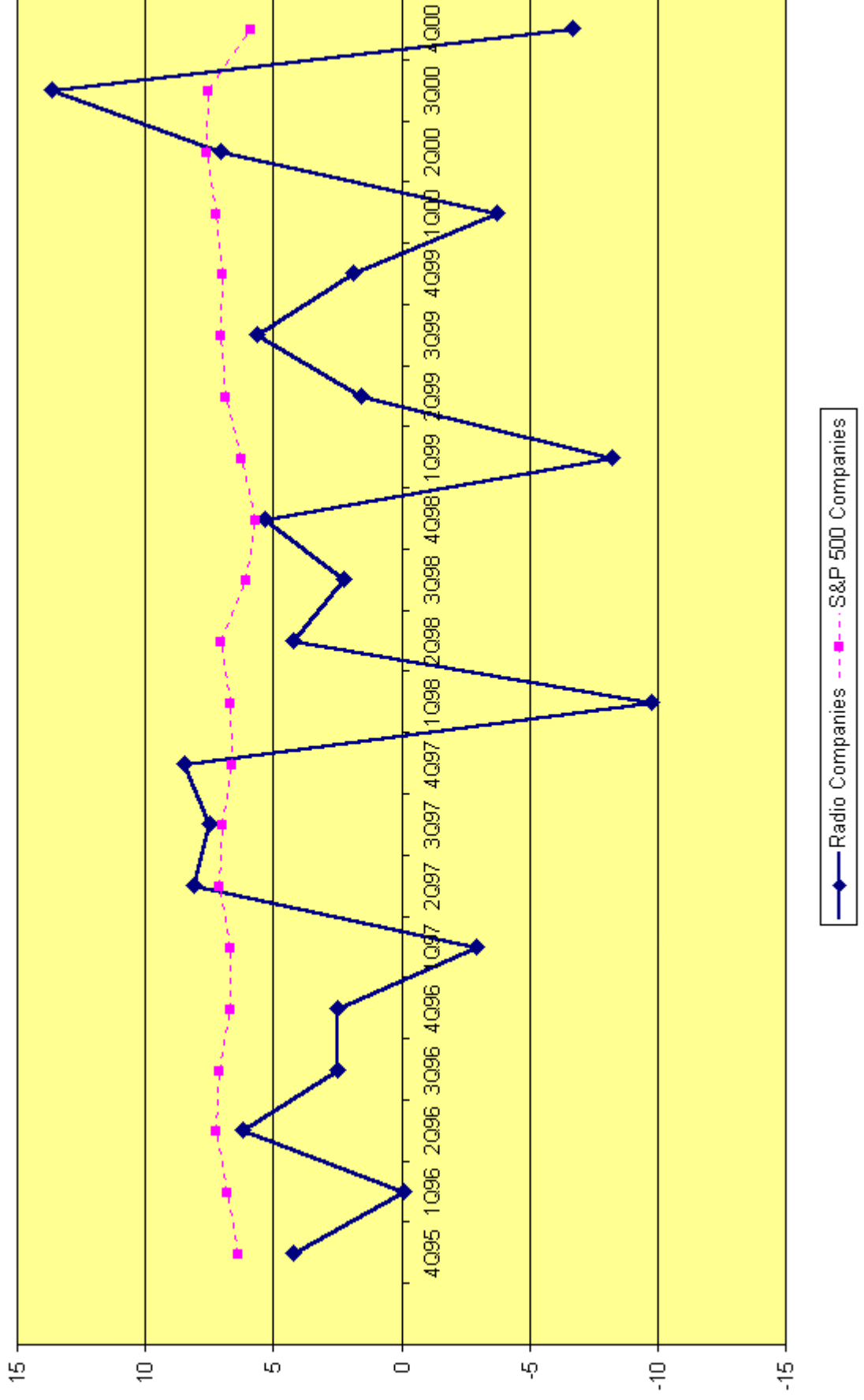


Chart VII: Debt as a Percentage of Total Capital

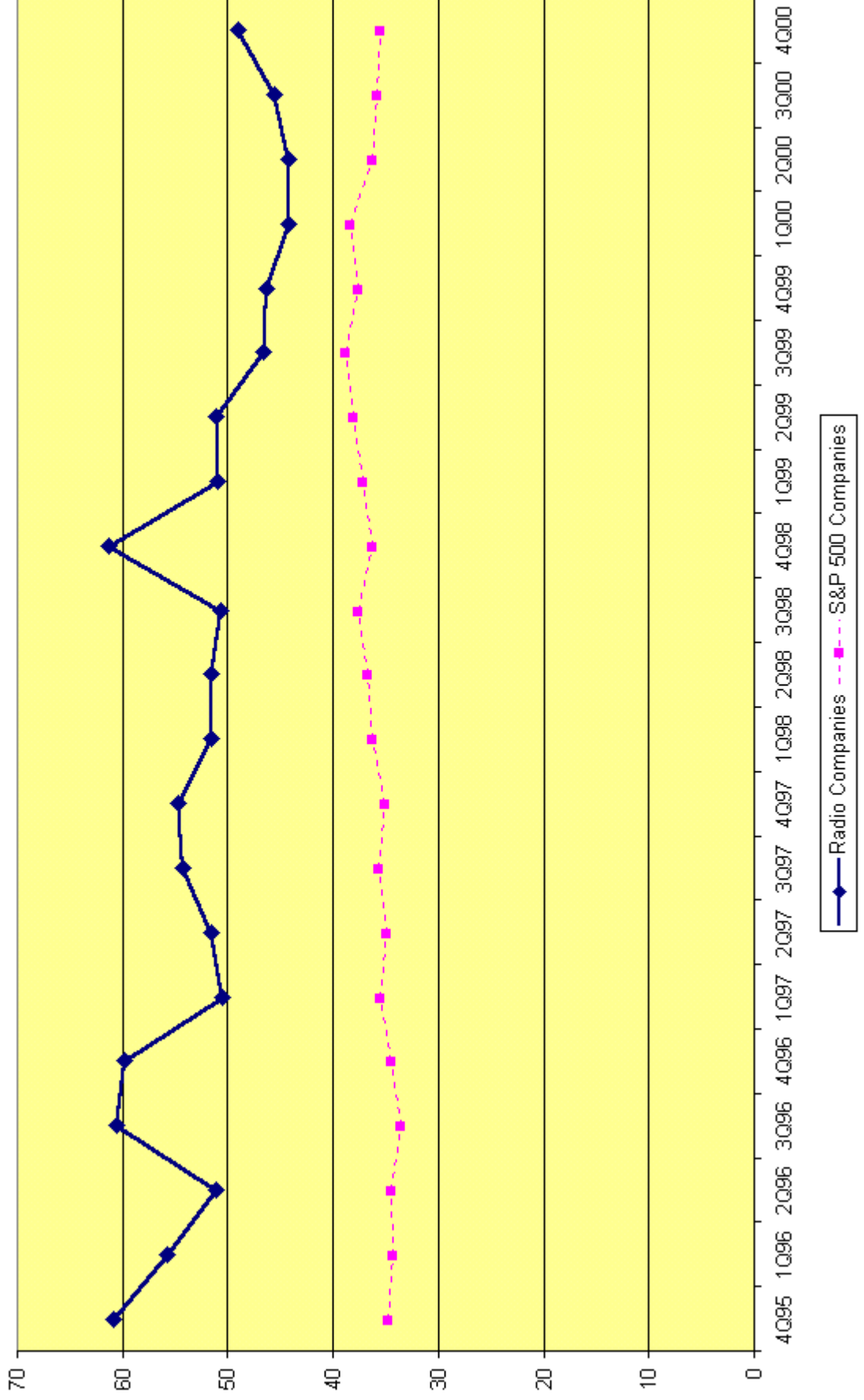


Chart VIII: Fixed Charge Coverage

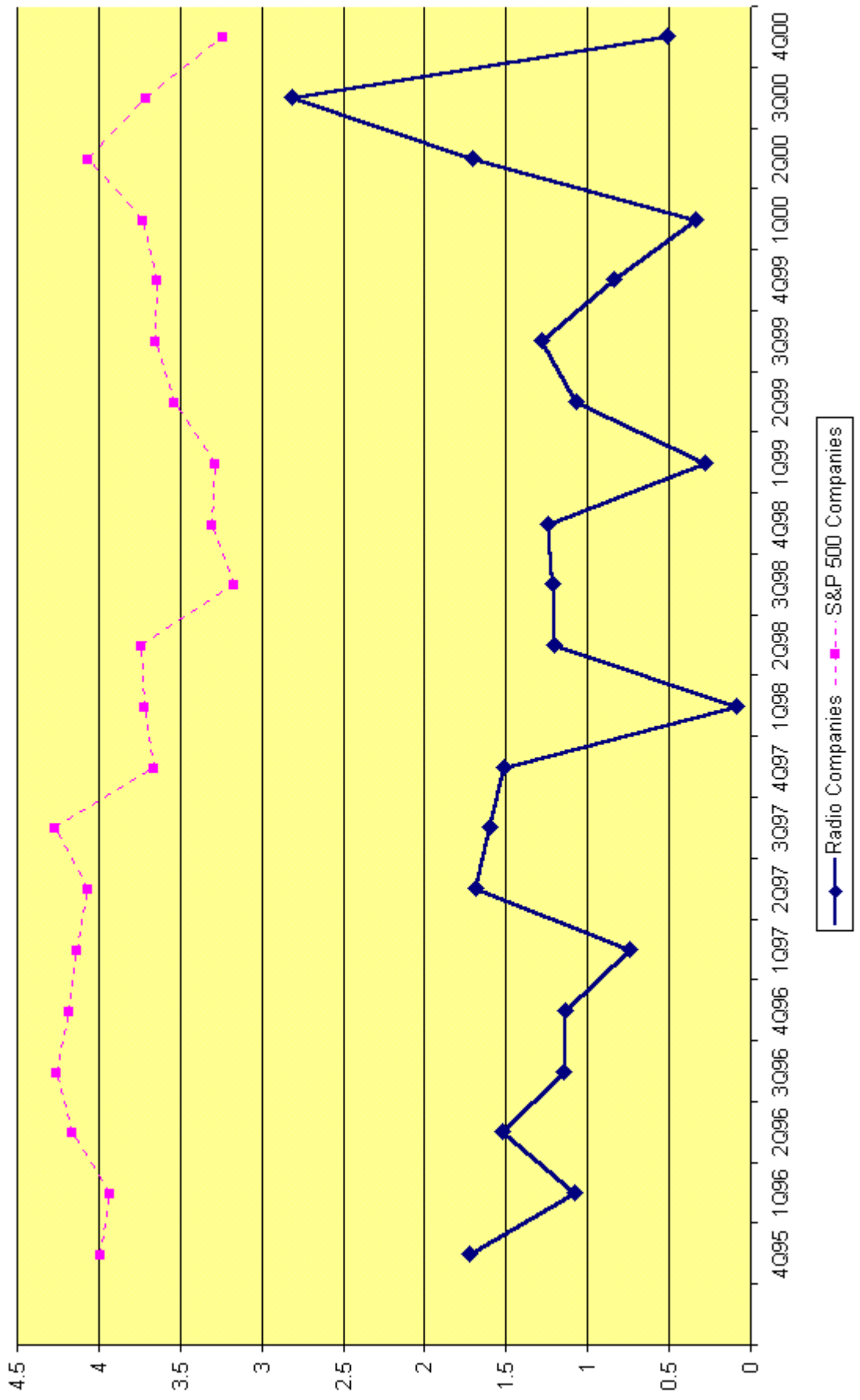


Chart IX: Market to Book Ratio

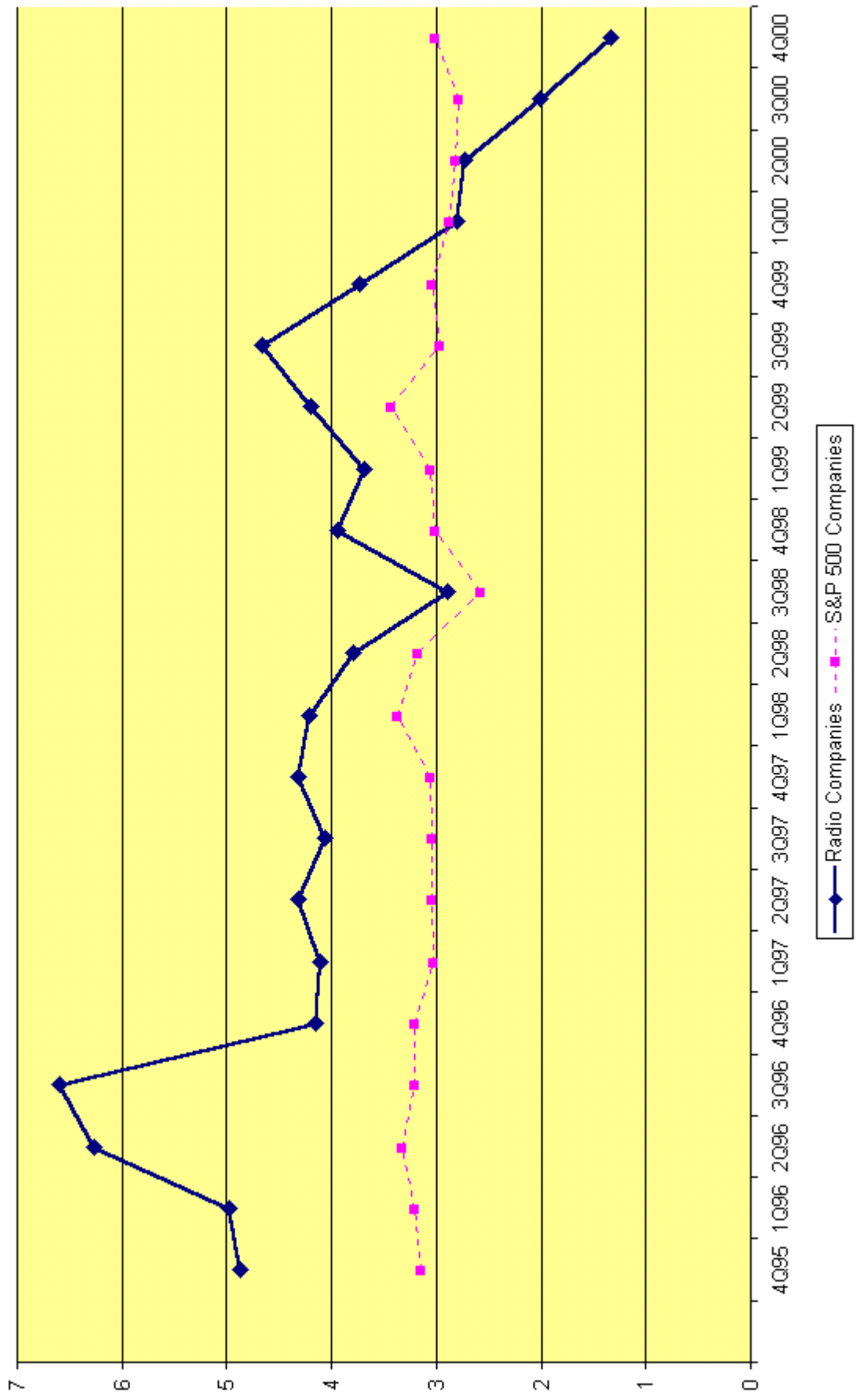


Chart X: Stock Market Returns

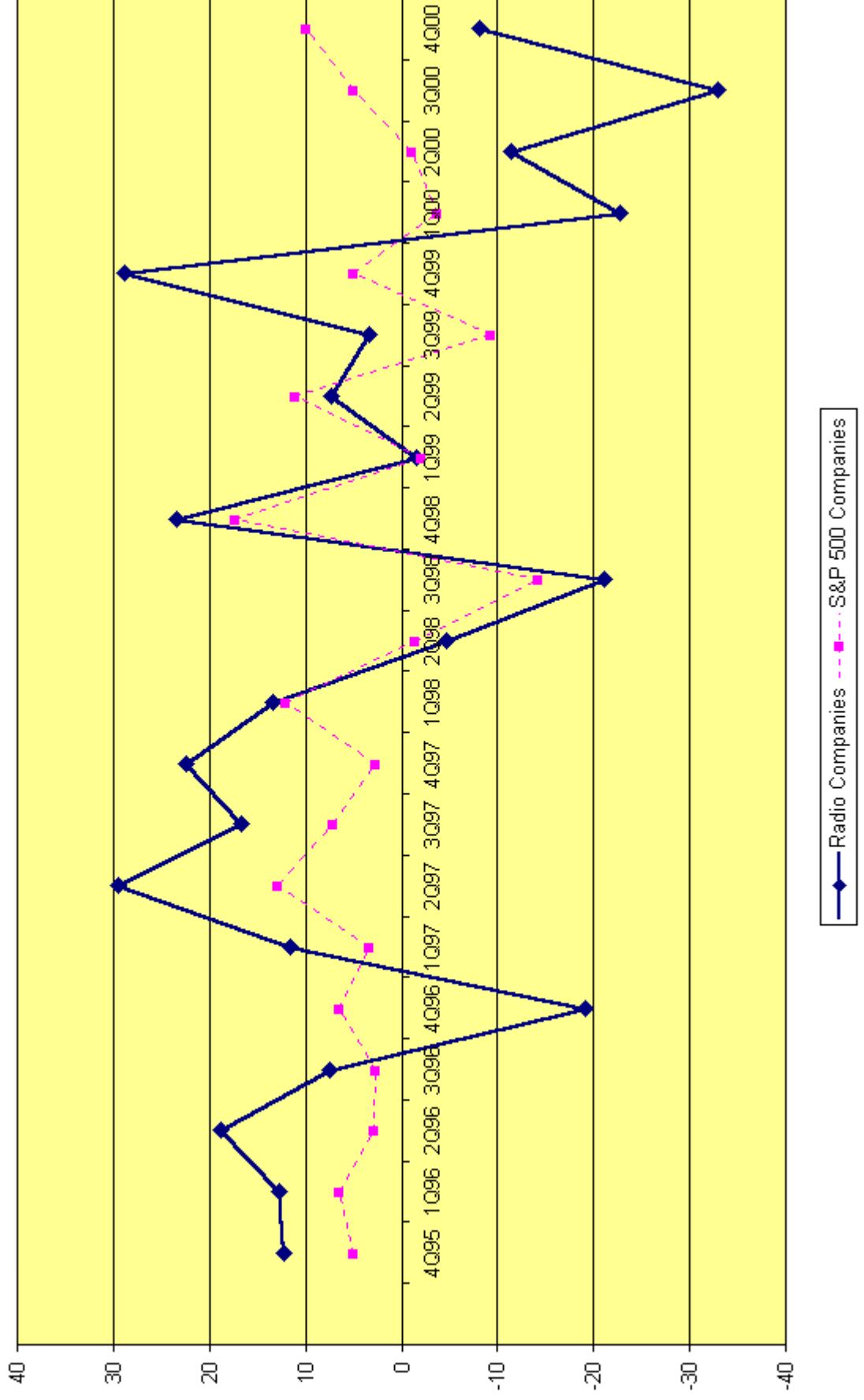
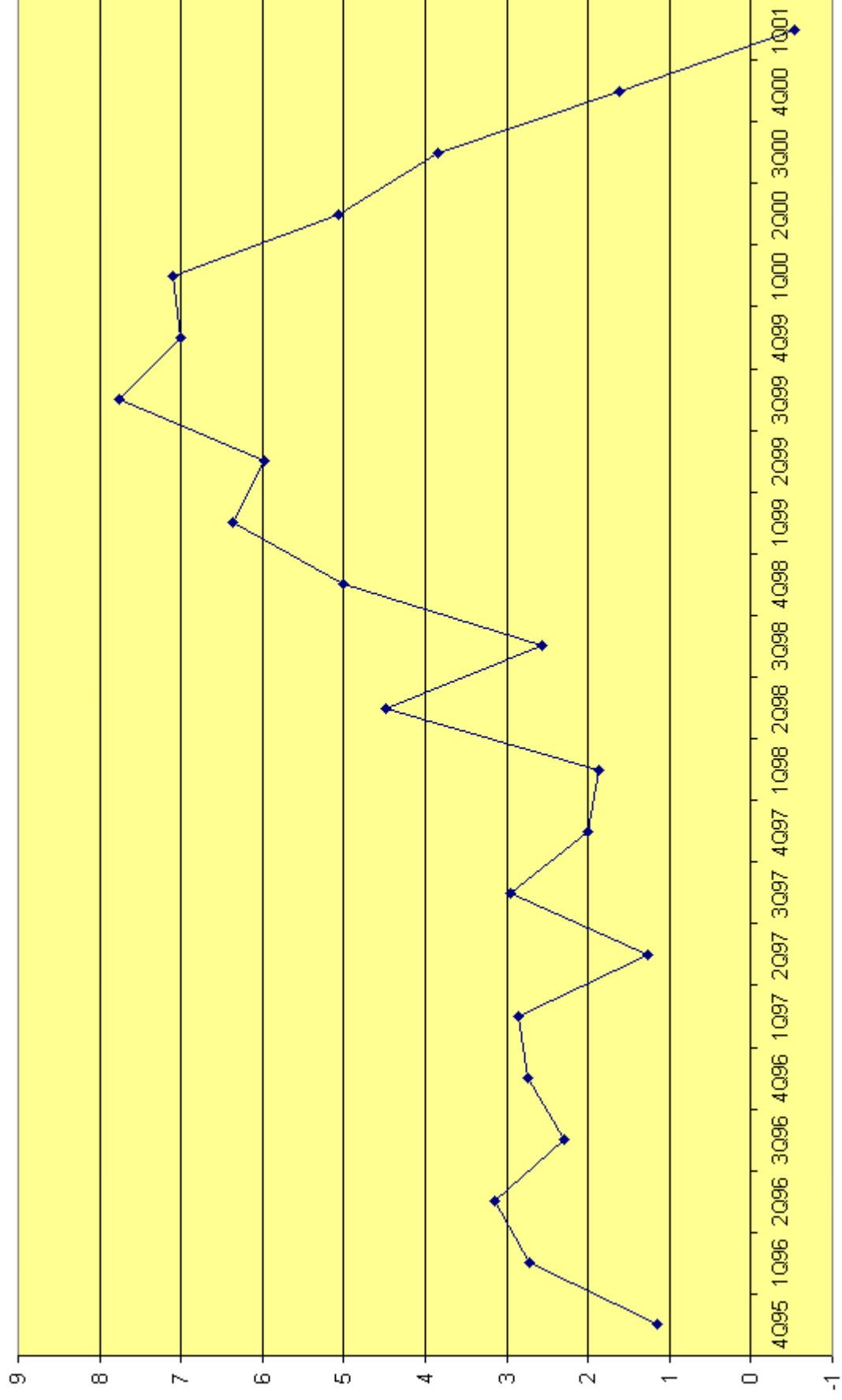


Chart XI: Percent Change in Retail Sales and Food Services



Appendix A: Number of Stations and Owners, March-96 to March-01

		Mar-96	Nov-97	Nov-98	Mar-00	Mar-01	% change 3/96 to 3/01
All Stations:							
	Number of Stations	10,257	10,514	10,661	10,779	10,983	7.08%
	Number of Owners	5,133	4,788	4,512	4,006	3,836	-25.27%
Top 10 Markets:							
	Number of Stations	531	541	543	548	543	2.26%
	Number of Owners	234	217	201	177	164	-29.91%
Top 25 Markets:							
	Number of Stations	1,117	1,141	1,181	1,215	1,219	9.13%
	Number of Owners	467	441	453	412	336	-28.05%
Top 50 Markets:							
	Number of Stations	1,904	1,946	1,986	2,033	2,021	6.14%
	Number of Owners	807	735	730	672	639	-20.82%
Markets 51-100:							
	Number of Stations	1,300	1,299	1,288	1,332	1,321	1.62%
	Number of Owners	675	574	525	481	436	-35.41%
Markets 101-283							
	Number of Stations	2,583	2,653	2,673	2,802	2,980	15.37%
	Number of Owners	1,352	1,225	1,084	1,002	990	-26.78%
Stations in a Market:							
	Number of Stations	5,787	5,898	5,947	6,167	6,322	9.24%
	Number of Owners	2,584	2,333	2,136	1,956	1,856	-28.17%
Stations not in a Market:							
	Number of Stations	4,470	4,616	4,714	4,612	4,661	4.27%
	Number of Owners	2,854	2,780	2,700	2,398	2,338	-18.08%

Source: BIA

Appendix B: Owners with 20 or More Stations, Mar-96 to Mar-01

Rank	Mar-96		Nov-98		Mar-00		Mar-01	
	Owner	Stations	Owner	Stations	Owner	Stations	Owner	Stations
1	Clear Channel Comm.	62	Jacor Comm Inc	223	Clear Channel Comm.	491	Clear Channel Communications	972
2	Jacor Comm. Inc	53	Clear Channel Comm.	186	AMFM Inc	446	Cumulus Broadcasting Inc	257
3	SFX Broadcasting Inc	49	Infinity Broadcasting	158	Cumulus Broadcasting Inc	240	Citadel Communications Corporation	210
4	Infinity Broadcasting Corp	47	Cumulus Broadcasting Inc	154	Infinity Broadcasting	162	Infinity Broadcasting	185
5	CBS Radio Station Group	39	Chancellor Media Corp.	114	Citadel Comm. Corp.	120	Entercom	97
6	Evergreen Media Corp	37	Citadel Comm. Corp.	99	Marathon Media LLC	89	Cox Radio Inc	86
7	American Radio Systems	33	Gulf Star	86	Entercom	89	Salem Communications Corporation	72
8	Chancellor Broadcasting Co	32	Atlantic Star	83	Cox Radio Inc	66	Entravision Communications Compan	68
9	Salem Comm. Corp	31	Cox Radio Inc.	56	Salem Comm. Corp.	59	ABC Radio Incorporated	53
10	Saga Comm. LP	28	Southern Star	51	Hispanic Broadcasting Corp.	46	NextMedia Group	51
11	Benchmark Comm.	28	Sinclair Comm. Inc.	46	Saga Comm. Inc.	44	Saga Communications Incorporated	50
12	Gulfstar Comm. Inc	27	Salem Comm. Corp.	42	Regent Comm.	44	Radio One Incorporated	48
13	River City Broadcasting	26	Hefel Broadcasting Corp.	38	ABC Radio Inc.	43	Marathon Media Group LLC	48
14	Citadel Comm. Corp	25	Entercom	37	Willis Broadcasting Corp.	40	Regent Communications Inc.	47
15	Patterson Broadcasting	24	Saga Comm. Inc.	37	New Northwest Broadcasters	37	Hispanic Broadcasting Corporation	46
16	Commodore Media Inc	23	Patterson Bestg	33	Connoisseur Comm.	36	Beasley Broadcast Group	43
17	Triathlon Broadcasting	23	Forever Broadcasting Inc.	33	Zimmer Radio Group	33	Triad Broadcasting Company	42
18	Ingstad, James	23	Regent Comm.	32	Journal Broadcast Group Inc.	33	Willis Broadcasting Corporation	39
19	Walt Disney Company	22	ABC Radio Inc.	31	Forever Broadcasting Inc.	31	New Northwest Broadcasters	38
20	EZ Comm.	22	Texas Eagle Radio Networks	31	Z-Spanish Media Corp.	30	Journal Broadcast Group Incorporated	36
21	Paxson Comm. Corp	22	Willis Broadcasting Corp.	31	Beasley Broadcast Group	30	Zimmer Radio Group	33
22	Multi-Market Radio	22	SEA Star	29	American General Media	29	Forever Broadcasting Incorporated	33
23	Mid-West Family Broadcast Group	22	Connoisseur Comm.	29	Radio One Inc.	28	Vox Media Corporation	31
24	Ingstad, Robert E.	21	Pacific Star	29	Crawford Broadcasting Company	27	American General Media	30
25	Beasley Broadcast Group	20	Zimmer Radio Group	27	Roberts Radio LLC	26	Three Eagles Communications Incorpe	29
26			Marathon Media LLC	27	Susquehanna Radio Corp.	25	Commonwealth Broadcasting Corpora	29
27			Beasley Broadcast Group	26	Root Comm. Group LP	25	Multicultural Radio Broadcasting Inco	28
28			Z-Spanish Media Corp.	25	Morris Comm. Corp.	24	Crawford Broadcasting Company	28
29			Commonwealth Broadcasting Corp.	25	Mid-West Family Broadcast Group	24	Buzil B & Devine C	28
30			Triathlon Bestg	24	Equicom Inc	24	Waitt Radio Incorporated	27
31			Mid-West Family Broadcast Group	24	Spanish Broadcasting System	23	Susquehanna Radio Corporation	27
32			Journal Broadcast Group Inc.	23	Commonwealth Broadcasting Corp.	23	Morris Communications Corporation	27
33			Root Comm. Ltd	23	Lotus Comm. Corp.	21	Fisher Broadcasting Company	26
34			Susquehanna Radio Corp.	22	Fisher Radio Regional Group	21	Root Communications Group LP	25
35			Dame Media Inc	21	EXCL Comm. Inc.	21	Spanish Broadcasting System	24
36			Crawford Broadcasting Company	21	Barnstable Broadcasting Inc.	21	Mid-West Family Broadcast Group	23
37			Sunbrook Comm. Inc	20	Three Eagles Comm. Inc.	20	Barnstable Broadcasting Incorporated	23
38			Roberts Radio LLC	20	Pinnacle Broadcasting Co	20	Lotus Communications Corporation	22
39					Big City Radio	20	Emmis Communications	22
40							Eagle Communications Inc.	22
41							Midwest Communications Inc.	21
42							Cromwell Group Inc.	21
43							The Pamal Broadcasting Ltd.	20
44							Metropolitan Radio Group Inc	20
45							Mega Communications Inc	20
46							Baker Family Stations	20

Source: BIA. As of March 2000, AMFM owned stations previously owned by Atlantic Star, Central Star, Gulf Star, Sea Star and Southern Star. As of March 2001, Clear Channel owns stations previously owned by AMFM Inc.

Appendix C: Top 50 Station Owners, Ranked by Revenue

Rank	Mar-96				Nov-98				Mar-00				Mar-01			
	Owner	Stations	Rev(\$000)	% total revenue	Owner	Stations	Rev(\$000)	% total revenue	Owner	Stations	Rev(\$000)	% total revenue	Owner	Stations	Rev(\$000)	% total revenue
1	CBS Radio Station Group	39	496,693	6.0%	Infinity Broadcasting	158	1,487,180	16.6%	AMFM Inc	446	2029240	17.6%	Clear Channel Communications	972	3388265	26.2%
2	Infinity Broadcasting Corp	47	469,200	5.7%	Chancellor Media Corp.	114	995,150	11.1%	Infinity Broadcasting	162	1977400	17.2%	Infinity Broadcasting	185	2354350	18.2%
3	Evergreen Media Corp	37	282,800	3.4%	Jacor Comm Inc	223	592,410	6.6%	Clear Channel Comm.	491	1345113	11.7%	Cox Radio Inc	86	455300	3.5%
4	Walt Disney Co.	22	278,800	3.4%	Clear Channel Comm.	186	438,565	4.9%	ABC Radio Inc.	43	404775	3.5%	ABC Radio Incorporated	53	435100	3.4%
5	Jacor Comm. Inc	53	247,250	3.0%	ABC Radio Inc.	31	311,350	3.5%	Entercom	89	343050	3.0%	Entercom	97	429250	3.3%
6	Clear Channel Comm.	62	190,780	2.3%	Cox Radio Inc.	56	247,450	2.8%	Cox Radio Inc	66	325205	2.8%	Citadel Communications Corporation	210	350100	2.7%
7	Chancellor Broadcasting Co	32	160,250	1.9%	Emmis Comm.	16	156,730	1.7%	Hispanic Broadcasting Corp.	46	215750	1.9%	Radio One Incorporated	48	272425	2.1%
8	SFX Broadcasting Inc	49	155,720	1.9%	Heftel Broadcasting Corp.	38	155,500	1.7%	Susquehanna Radio Corp.	25	196400	1.7%	Emmis Communications	22	263525	2.0%
9	Cox Enterprises	18	142,600	1.7%	Atlantic Star	83	138,700	1.5%	Emmis Comm.	16	192450	1.7%	Susquehanna Radio Corporation	27	252450	2.0%
10	American Radio Systems	33	133,200	1.6%	Susquehanna Radio Corp.	22	138,400	1.5%	Cumulus Broadcasting Inc	240	181065	1.6%	Hispanic Broadcasting Corporation	46	245600	1.9%
11	Bonneville International	18	120,302	1.5%	Entercom	37	137,400	1.5%	Citadel Comm. Corp.	120	179350	1.6%	Cumulus Broadcasting Inc	257	245325	1.9%
12	Viacom International Inc	12	117,450	1.4%	Citadel Comm. Corp.	99	121,230	1.4%	Bonneville International Corp.	15	166100	1.4%	Bonneville International Corporation	18	198350	1.5%
13	Emmis Broadcasting Corp	8	111,650	1.3%	SEA Star	29	116,500	1.3%	Spanish Broadcasting System	23	138800	1.2%	Spanish Broadcasting System	24	147850	1.1%
14	Susquehanna Radio Corp	17	106,900	1.3%	Bonneville International Corp.	15	109,600	1.2%	Jefferson-Pilot Comm.	17	131400	1.1%	Jefferson-Pilot Communications	17	142050	1.1%
15	EZ Comm.	22	105,850	1.3%	Sinclair Comm. Inc.	46	109,400	1.2%	Greater Media	14	122050	1.1%	Greater Media	14	141600	1.1%
16	Gannett Co. Inc	11	92,350	1.1%	Cumulus Broadcasting Inc	154	106,705	1.2%	Radio One Inc.	28	111525	1.0%	Beasley Broadcast Group	43	127625	1.0%
17	Secret Comm.	13	79,250	1.0%	Greater Media	14	102,700	1.1%	Beasley Broadcast Group	30	99725	0.9%	Saga Communications Incorporated	50	98100	0.8%
18	Greater Media	14	76,800	0.9%	Gulf Star	86	97,540	1.1%	Saga Comm. Inc.	44	88425	0.8%	Journal Broadcast Group Incorporated	36	77450	0.6%
19	Nationwide Comm. Inc	13	72,350	0.9%	Jefferson-Pilot Comm.	17	92,300	1.0%	Journal Broadcast Group Inc.	33	63550	0.6%	Entravision Communications Company LLC	68	72000	0.6%
20	Heftel Broadcasting Corp	17	68,000	0.8%	Southern Star	51	89,280	1.0%	Tribune Broadcasting Co.	4	60800	0.5%	Sandusky Radio	10	64200	0.5%
21	Jefferson-Pilot Comm.	15	62,250	0.8%	Beasley Broadcast Group	26	78,050	0.9%	Sandusky Radio	10	56000	0.5%	Inner City Broadcasting Corporation	17	63800	0.5%
22	Spanish Broadcasting System	9	61,700	0.7%	Spanish Broadcasting System	12	76,900	0.9%	Sinclair Bcst Group	10	47200	0.4%	Tribune Broadcasting Company	4	62100	0.5%
23	Tribune Broadcasting Co.	5	57,900	0.7%	Saga Comm. Inc.	37	64,690	0.7%	Hearst-Argyle	7	45150	0.4%	Salem Communications Corporation	72	56550	0.4%
24	NewCity Comm.	18	56,600	0.7%	Radio One Inc.	13	56,800	0.6%	Barnstable Broadcasting Inc.	21	43500	0.4%	NextMedia Group	51	54125	0.4%
25	River City Broadcasting	26	55,850	0.7%	Tribune Broadcasting Co.	4	54,550	0.6%	Dick Broadcasting Co. Incorporate	14	43325	0.4%	Fisher Broadcasting Company	26	53775	0.4%
26	Paxson Comm. Corp	22	55,637	0.7%	Patterson Bestg	33	49,500	0.6%	Buckley Broadcasting Corp.	17	41925	0.4%	Regent Communications Inc.	47	53300	0.4%
27	Saga Comm. LP	28	54,500	0.7%	CBS Corp.	6	45,900	0.5%	Connoisseur Comm.	36	40375	0.4%	Barnstable Broadcasting Incorporated	23	53200	0.4%
28	Beasley Broadcast Group	20	54,200	0.7%	Journal Broadcast Group Inc.	23	40,600	0.5%	Inner City Broadcasting Corp.	6	38400	0.3%	Hearst-Argyle	5	47650	0.4%
29	Multi-Market Radio	22	51,974	0.6%	Dick Broadcasting Co. Inc.	14	40,200	0.4%	Atlantic Star	10	37450	0.3%	Buckley Broadcasting Corporation	18	46450	0.4%
30	Heritage Media Corp	19	51,500	0.6%	Sandusky Radio	10	38,900	0.4%	Lotus Comm. Corp.	21	34375	0.3%	Lotus Communications Corporation	22	38300	0.3%
31	Radio Equity Partners	19	49,950	0.6%	Buckley Broadcasting Corp.	16	36,710	0.4%	EXCL Comm. Inc.	21	34025	0.3%	Pamal Broadcasting Ltd.	20	35250	0.3%
32	Entercom	12	46,700	0.6%	Renda Broadcasting Corp.	16	32,130	0.4%	Renda Broadcasting Corp.	18	31600	0.3%	Renda Broadcasting Corporation	19	35050	0.3%
33	OmniAmerica Comm.	10	44,500	0.5%	Triathlon Bestg	24	31,950	0.4%	Regent Comm.	44	31290	0.3%	Big City Radio	15	30650	0.2%
34	Hearst Broadcasting Group	6	41,800	0.5%	Inner City Broadcasting Corp.	5	30,600	0.3%	Fisher Broadcasting	5	30950	0.3%	Nassau Broadcasting Partners LP	13	30050	0.2%
35	Colfax Comm. Inc	7	40,250	0.5%	Barnstable Broadcasting Inc.	16	28,930	0.3%	Bloomington Broadcasting	19	30950	0.3%	South Central Communications Corporation	11	30025	0.2%
36	Benchmark Comm.	28	39,325	0.5%	Connoisseur Comm.	29	28,060	0.3%	Sunburst Media LP	19	28100	0.2%	Blue Chip Broadcasting Ltd	17	28425	0.2%
37	Patterson Broadcasting	24	38,550	0.5%	Lotus Comm. Corp.	16	26,790	0.3%	Blue Chip Broadcasting Ltd	15	28050	0.2%	Simmons Media Group Inc	19	28300	0.2%
38	Citadel Comm. Corp	25	36,200	0.4%	Chancellor Media	7	26,700	0.3%	Nassau Broadcasting Partners LP	15	27600	0.2%	Service Broadcasting Corporation	3	28100	0.2%
39	Tichenor Media	14	35,500	0.4%	Hearst Broadcasting Group Inc.	2	26,000	0.3%	South Central Comm. Corporat	11	27135	0.2%	Triad Broadcasting Company	42	27525	0.2%
40	Commodore Media Inc	23	35,200	0.4%	Bloomington Broadcasting	17	25,400	0.3%	Big City Radio	20	26410	0.2%	Midwest TV Incorporated	3	26800	0.2%
41	Radio One Inc	8	32,150	0.4%	Simmons Media Group Inc	19	25,190	0.3%	Midwest TV Inc.	3	24200	0.2%	WEAZ-FM Radio Incorporated	1	26100	0.2%
42	Capitol Broadcasting Co.	5	32,100	0.4%	Pacific Star	29	24,340	0.3%	Ackerley Group	4	24100	0.2%	Arso Radio Corporation	11	25800	0.2%
43	Sandusky Radio	8	32,100	0.4%	Central Star	16	24,260	0.3%	WEAZ-FM Radio Inc.	1	24000	0.2%	Mid-West Family Broadcast Group	23	25468	0.2%
44	Journal Broadcast Group Inc	11	31,850	0.4%	Fisher Broadcasting	5	23,800	0.3%	Simmons Media Group Inc	12	23300	0.2%	Ackerley Group	5	25200	0.2%
45	Gulfstar Comm. Inc	27	31,729	0.4%	Great Empire Bestg	14	22,430	0.3%	Aurora Comm.	9	23100	0.2%	Aurora Communications	9	24550	0.2%
46	Henry Broadcasting	16	31,650	0.4%	Midwest TV Inc.	4	22,180	0.2%	Midwest Comm. Inc.	17	22400	0.2%	Midwest Communications Incorporated	21	24375	0.2%
47	Dick Broadcasting Co. Inc	10	31,550	0.4%	Dame Media Inc	21	21,590	0.2%	Brill Media Co.	13	21275	0.2%	LBJS Broadcasting LP	5	24100	0.2%
48	Regent Comm. Inc	15	31,150	0.4%	EXCL Comm. Inc.	15	20,800	0.2%	Marathon Media LLC	89	21200	0.2%	Liberman Broadcasting Incorporated	5	23850	0.2%
49	Brown Broadcasting Co	9	31,050	0.4%	Owens Broadcasting LLC	2	20,000	0.2%	Service Broadcasting Corp.	3	21100	0.2%	Mega Communications Inc	20	23400	0.2%
50	Buckley Broadcasting Corp.	14	30,025	0.4%	South Central Comm. Corp.	9	19,630	0.2%	Midwestern Broadcasting Co	3	21100	0.2%	Curtis Media Group	14	23350	0.2%

Source: BIA.

Appendix D: Average Number of Stations, Owners and Formats per Market by Market Group, Mar-96 to Mar-01

		Average Number of Stations	Average Number of Owners	Average Number of Formats	CR1	CR4
All Markets:						
	Mar-96	22.4	13.5	10.1	35.6	83.1
	Nov-97	22.3	12.1	10.2	43.3	89.7
	Nov-98	22.2	11.3	10.1	44.6	91.2
	Mar-00	22.3	10.7	10.2	44.9	92.0
	Mar-01	22.3	10.3	10.1	45.8	92.8
Top 10 Markets:						
	Mar-96	53.1	33.1	15.7	21.4	61.0
	Nov-97	54.1	30.7	16.8	31.4	76.5
	Nov-98	54.3	28.4	16.3	34.8	81.1
	Mar-00	54.8	26.3	16.3	34.0	81.3
	Mar-01	54.3	25.4	15.9	33.4	81.5
Top 25 Markets:						
	Mar-96	44.7	27.6	15.2	22.9	64.1
	Nov-97	45.8	26.0	15.8	31.7	77.0
	Nov-98	47.2	25.4	15.2	33.0	80.6
	Mar-00	48.6	24.4	16.3	34.5	83.2
	Mar-01	48.7	23.7	14.9	33.9	81.9
Top 50 Markets:						
	Mar-96	38.1	23.3	13.9	27.5	71.5
	Nov-97	39.0	21.7	14.1	33.3	82.8
	Nov-98	39.7	21.2	14.1	34.1	84.8
	Mar-00	40.9	20.7	14.2	34.9	86.0
	Mar-01	40.4	19.9	13.7	35.4	85.5
Markets 51-100:						
	Mar-96	25.6	15.3	10.9	34.7	83.2
	Nov-97	25.7	13.5	11.1	42.5	89.4
	Nov-98	25.8	12.6	11.1	43.5	91.7
	Mar-00	26.6	12.2	11.1	43.3	92.9
	Mar-01	26.4	11.6	11.1	43.5	94.1
Markets 101-283:						
	Mar-96	16.2	9.8	8.6	38.4	86.4
	Nov-97	16.2	8.7	8.8	46.2	91.3
	Nov-98	15.9	8.0	8.7	48.1	93.0
	Mar-00	15.9	7.5	8.8	48.3	93.5
	Mar-01	16.3	7.3	8.9	49.1	94.1

Source: BIA.

Appendix E: Standard and Poor's Radio Companies

AMFM INC.

BEASLEY BROADCAST GROUP INC.

BIG CITY RADIO INC.

CITADEL COMMUNICATIONS CORP.

CLEAR CHANNEL COMMUNICATIONS

COX RADIO INC.

CUMULUS MEDIA INC.

EMMIS COMMUNICATIONS CORP.

ENTERCOM COMMUNICATIONS CORP.

HISPANIC BROADCASTING

INFINITY BROADCASTING CORP.

RADIO ONE INC.

RADIO UNICA COMMUNICATIONS

REGENT COMMUNICATIONS INC.

SAGA COMMUNICATIONS

SALEM COMMUNICATIONS CORP.

SPANISH BROADCASTING SYSTEM INC.

SIMMONS MEDIA GROUP INC

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
New York	Mar-96	1	51	33	15	21.4	n/a	55.7
	Nov-97	1	54	29	17	36.1	n/a	67.7
	Nov-98	1	54	27	18	35.9	n/a	77.0
	Mar-00	1	53	27	17	35.3	58.1	77.9
	Mar-01	1	42	23	16	36.0	61.1	81.2
Los Angeles	Mar-96	2	65	39	17	16.0	n/a	48.7
	Nov-97	2	64	37	17	30.3	n/a	64.1
	Nov-98	2	64	33	17	32.1	n/a	67.3
	Mar-00	2	67	28	16	33.2	50.8	69.3
	Mar-01	2	69	25	16	31.2	62.3	78.4
Chicago IL	Mar-96	3	88	54	17	20.1	n/a	63.3
	Nov-97	3	88	50	18	33.0	n/a	72.9
	Nov-98	3	87	45	19	36.3	n/a	77.5
	Mar-00	3	89	44	18	35.4	59.5	75.7
	Mar-01	3	89	41	18	31.3	54.0	71.6
San Francisco	Mar-96	4	42	22	15	14.8	n/a	55.4
	Nov-97	4	43	19	15	25.0	n/a	80.2
	Nov-98	4	44	19	16	24.4	n/a	79.9
	Mar-00	4	45	20	17	24.1	48.2	77.1
	Mar-01	4	46	19	17	24.6	48.1	77.3
Philadelphia	Mar-96	5	43	32	16	27.5	n/a	64.7
	Nov-97	5	43	28	15	35.6	n/a	86.8
	Nov-98	5	43	28	14	37.6	n/a	87.6
	Mar-00	5	43	24	14	36.4	62.8	84.0
	Mar-01	5	43	24	14	34.6	63.6	85.0
Dallas - Ft. Worth	Mar-96	7	49	30	16	32.6	n/a	62.7
	Nov-97	7	52	28	17	38.3	n/a	68.9
	Nov-98	6	54	24	15	36.9	n/a	77.2
	Mar-00	6	57	22	17	30.5	49.5	75.4
	Mar-01	6	59	23	17	30.2	52.6	80.0
Detroit	Mar-96	6	41	26	14	19.3	n/a	65.3
	Nov-97	6	40	21	16	31.4	n/a	88.3
	Nov-98	7	40	19	14	33.6	n/a	91.3
	Mar-00	7	37	17	14	34.8	65.4	93.6
	Mar-01	7	37	17	12	34.4	67.7	93.5
Boston	Mar-96	10	54	36	18	23.6	n/a	78.0
	Nov-97	10	55	38	20	36.9	n/a	91.7
	Nov-98	10	55	38	19	42.2	n/a	91.5
	Mar-00	8	55	34	17	42.9	59.8	90.6
	Mar-01	8	56	35	16	41.5	60.3	90.1
Washington DC	Mar-96	8	48	31	15	19.8	n/a	56.4
	Nov-97	8	47	27	18	26.0	n/a	76.7
	Nov-98	8	47	25	16	29.8	n/a	83.5
	Mar-00	9	47	23	16	30.1	54.8	82.4
	Mar-01	9	47	21	16	29.6	55.2	80.5

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Houston-Galveston	Mar-96	9	50	28	14	19.0	n/a	59.5
	Nov-97	9	55	30	15	21.6	n/a	68.1
	Nov-98	9	55	26	15	39.3	n/a	77.7
	Mar-00	10	55	24	17	37.7	65.9	86.8
	Mar-01	10	55	26	17	40.9	54.2	77.1
Atlanta GA	Mar-96	12	52	36	17	24.5	n/a	73.9
	Nov-97	12	52	34	16	21.5	n/a	70.1
	Nov-98	13	54	35	13	21.2	n/a	70.4
	Mar-00	11	58	38	12	21.0	38.0	64.1
	Mar-01	11	60	34	12	31.2	48.3	73.9
Miami-Ft. Lauderdale-Hollywood	Mar-96	11	42	22	15	18.8	n/a	60.6
	Nov-97	11	44	22	16	19.5	n/a	58.8
	Nov-98	12	46	22	16	26.0	n/a	69.3
	Mar-00	12	45	22	16	23.8	41.9	67.1
	Mar-01	12	45	21	16	22.6	41.3	72.6
Puerto Rico	Mar-96	n/a	33	28	11	n/a	n/a	n/a
	Nov-97	n/a	36	29	11	n/a	n/a	n/a
	Nov-98	11	65	44	10	16.3	n/a	49.6
	Mar-00	13	83	52	14	27.1	46.8	69.7
	Mar-01	13	89	56	12	23.7	46.9	69.8
Seattle-Tacoma	Mar-96	13	49	24	17	18.2	n/a	61.8
	Nov-97	13	51	26	18	40.8	n/a	85.8
	Nov-98	14	51	23	15	44.1	n/a	85.8
	Mar-00	14	51	24	17	40.9	60.7	86.5
	Mar-01	14	52	23	16	40.5	59.6	87.8
Phoenix AZ	Mar-96	20	42	25	14	15.2	n/a	52.5
	Nov-97	18	43	24	15	26.8	n/a	70.8
	Nov-98	18	44	26	15	28.7	n/a	72.8
	Mar-00	16	46	23	15	40.9	62.4	88.3
	Mar-01	15	46	23	15	36.2	57.7	83.9
San Diego	Mar-96	15	29	18	17	14.6	n/a	47.5
	Nov-97	14	29	14	16	20.9	n/a	61.3
	Nov-98	16	29	14	16	21.5	n/a	64.8
	Mar-00	15	30	14	16	24.9	53.6	65.7
	Mar-01	16	29	14	15	35.9	55.5	84.9
Minneapolis - St. Paul	Mar-96	16	38	19	17	25.1	n/a	83.4
	Nov-97	16	42	19	17	32.9	n/a	94.3
	Nov-98	15	41	17	16	33.2	n/a	96.9
	Mar-00	17	43	18	16	38.7	64.8	97.2
	Mar-01	17	44	18	16	38.6	63.7	97.2
Nassau-Suffolk	Mar-96	14	27	18	12	30.7	n/a	80.6
	Nov-97	15	29	15	12	59.6	n/a	95.1
	Nov-98	17	29	15	11	32.0	n/a	92.5
	Mar-00	18	28	14	12	31.7	55.6	88.9
	Mar-01	18	28	13	11	30.0	59.4	89.8

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
St. Louis	Mar-96	17	44	28	16	24.4	n/a	64.9
	Nov-97	17	44	27	17	28.2	n/a	75.4
	Nov-98	19	45	28	16	34.7	n/a	79.0
	Mar-00	19	45	24	15	36.3	57.6	89.9
	Mar-01	19	46	25	14	35.4	53.8	90.0
Baltimore MD	Mar-96	18	33	20	13	26.6	n/a	71.5
	Nov-97	19	33	20	15	28.3	n/a	83.6
	Nov-98	20	33	18	14	34.0	n/a	91.7
	Mar-00	20	31	16	13	37.7	59.1	95.0
	Mar-01	20	31	17	13	36.9	58.4	93.5
Tampa-St. Petersburg-Clearwater	Mar-96	21	40	24	16	25.7	n/a	71.5
	Nov-97	21	40	21	15	33.5	n/a	77.7
	Nov-98	22	41	23	14	35.3	n/a	86.2
	Mar-00	21	43	19	16	43.1	73.5	95.5
	Mar-01	21	42	19	16	41.6	71.4	94.2
Pittsburgh PA	Mar-96	19	50	34	14	20.3	n/a	62.5
	Nov-97	20	50	32	14	33.8	n/a	76.4
	Nov-98	21	49	27	16	37.8	n/a	85.7
	Mar-00	22	50	27	15	35.7	68.7	85.7
	Mar-01	22	49	24	14	37.3	72.7	87.7
Denver - Boulder	Mar-96	23	39	19	16	45.8	n/a	77.9
	Nov-97	23	41	18	16	45.7	n/a	91.7
	Nov-98	23	41	18	17	43.1	n/a	95.8
	Mar-00	23	43	17	16	48.1	67.5	98.0
	Mar-01	23	41	16	15	47.2	64.6	89.3
Cleveland	Mar-96	22	30	19	15	20.2	n/a	60.0
	Nov-97	22	30	20	14	27.6	n/a	64.9
	Nov-98	24	31	18	15	40.7	n/a	81.0
	Mar-00	24	31	15	14	43.7	81.7	93.8
	Mar-01	24	30	14	14	47.0	76.6	94.5
Portland OR	Mar-96	24	39	24	14	25.0	n/a	60.8
	Nov-97	24	40	23	14	26.6	n/a	75.7
	Nov-98	25	39	23	14	28.8	n/a	83.2
	Mar-00	25	40	23	15	28.7	55.9	82.6
	Mar-01	25	43	22	15	29.0	57.6	88.1
Cincinnati	Mar-96	25	32	18	12	61.3	n/a	91.0
	Nov-97	25	32	17	10	55.0	n/a	89.7
	Nov-98	26	32	16	11	52.2	n/a	93.5
	Mar-00	26	32	16	11	50.3	66.9	93.3
	Mar-01	26	31	14	12	50.3	77.6	94.5
Sacramento CA	Mar-96	29	31	18	14	32.5	n/a	71.9
	Nov-97	28	35	15	13	35.7	n/a	93.0
	Nov-98	28	35	13	15	37.5	n/a	93.8
	Mar-00	29	38	16	14	33.4	62.2	87.7
	Mar-01	27	40	17	15	32.0	56.7	88.8

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
San Jose	Mar-96	30	15	11	10	28.9	n/a	72.2
	Nov-97	30	16	10	8	31.4	n/a	94.5
	Nov-98	29	16	12	7	27.0	n/a	82.4
	Mar-00	27	16	11	8	33.1	63.1	93.9
	Mar-01	28	15	8	8	25.9	51.5	95.2
Riverside-San Bernardino	Mar-96	27	24	17	13	36.0	n/a	85.0
	Nov-97	26	26	19	13	34.2	n/a	83.4
	Nov-98	30	26	19	13	34.1	n/a	82.2
	Mar-00	28	27	19	13	31.9	55.2	81.3
	Mar-01	29	27	18	11	31.5	56.3	83.3
Kansas City	Mar-96	26	34	19	15	17.8	n/a	65.6
	Nov-97	27	36	16	16	41.5	n/a	92.0
	Nov-98	27	36	17	15	31.0	n/a	93.9
	Mar-00	30	37	18	14	34.2	62.3	90.6
	Mar-01	30	35	16	14	40.2	66.8	90.9
Milwaukee - Racine	Mar-96	28	34	22	16	27.5	n/a	68.5
	Nov-97	29	35	17	16	30.4	n/a	81.1
	Nov-98	31	35	16	16	29.7	n/a	80.2
	Mar-00	31	35	16	17	23.4	46.2	76.1
	Mar-01	31	35	15	17	27.6	51.2	86.5
San Antonio TX	Mar-96	34	33	16	13	23.7	n/a	69.1
	Nov-97	34	33	16	14	28.8	n/a	81.5
	Nov-98	34	34	17	12	32.6	n/a	85.1
	Mar-00	32	38	20	12	30.7	50.6	82.4
	Mar-01	32	39	18	11	32.6	52.0	83.3
Middlesex-Somerset-Union NJ	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-01	33	5	4	5	54.7	100.0	100.0
Columbus OH	Mar-96	32	31	16	12	31.5	n/a	81.5
	Nov-97	32	33	18	13	33.1	n/a	81.5
	Nov-98	33	33	19	13	40.6	n/a	81.5
	Mar-00	34	33	17	14	40.3	56.8	79.0
	Mar-01	34	33	17	14	35.8	51.9	75.4
Providence-Warwick-Pawtucket RI	Mar-96	31	30	17	15	32.2	n/a	86.8
	Nov-97	31	30	19	13	33.1	n/a	88.8
	Nov-98	32	30	18	17	32.3	n/a	88.6
	Mar-00	33	30	17	16	32.9	61.2	85.3
	Mar-01	35	31	20	15	37.4	73.9	86.5
Salt Lake City - Ogden	Mar-96	35	43	27	16	22.9	n/a	63.0
	Nov-97	35	43	22	15	23.1	n/a	76.9
	Nov-98	36	44	20	15	27.0	n/a	81.8
	Mar-00	35	45	20	15	26.2	48.7	83.3
	Mar-01	36	46	20	15	27.1	49.8	83.9

Appendix F: Market by Market Data

Radio Market	Date	Rank	Stations	Owners	Formats	CR1	CR2	CR4
Charlotte-Gastonia-Rock Hill	Mar-96	37	44	24	14	32.1	n/a	87.4
	Nov-97	37	42	23	14	39.4	n/a	95.4
	Nov-98	37	41	23	14	39.9	n/a	96.0
	Mar-00	37	41	23	13	35.4	64.3	95.7
	Mar-01	37	41	24	12	39.8	74.9	95.5
Norfolk-Virginia Beach-Newport News	Mar-96	33	35	21	13	17.4	n/a	57.9
	Nov-97	33	35	19	13	22.8	n/a	73.0
	Nov-98	35	35	19	13	20.3	n/a	70.2
	Mar-00	36	35	15	13	24.9	48.2	81.8
	Mar-01	38	36	15	11	28.2	48.9	85.1
Las Vegas NV	Mar-96	48	29	20	12	19.9	n/a	60.0
	Nov-97	45	29	17	12	28.5	n/a	78.9
	Nov-98	44	28	15	13	32.3	n/a	87.6
	Mar-00	40	29	15	12	33.9	59.4	87.2
	Mar-01	39	29	15	12	33.1	61.8	88.0
Indianapolis IN	Mar-96	36	32	20	13	28.2	n/a	83.5
	Nov-97	36	32	18	12	32.4	n/a	90.5
	Nov-98	38	30	15	12	33.8	n/a	91.9
	Mar-00	38	30	15	13	28.2	54.1	91.6
	Mar-01	40	30	15	14	24.2	48.0	85.3
Orlando	Mar-96	39	31	18	15	20.0	n/a	63.0
	Nov-97	38	31	13	16	33.2	n/a	96.4
	Nov-98	39	32	14	17	35.1	n/a	95.5
	Mar-00	39	32	14	15	32.5	63.8	96.6
	Mar-01	41	33	14	15	38.1	71.1	94.7
New Orleans	Mar-96	38	35	22	13	30.2	n/a	80.8
	Nov-97	39	35	19	11	39.1	n/a	91.8
	Nov-98	40	35	20	13	41.8	n/a	93.0
	Mar-00	41	35	19	13	43.1	83.2	96.8
	Mar-01	42	35	19	14	45.5	83.1	97.2
Greensboro-Winston Salem-High Point	Mar-96	42	36	25	8	36.3	n/a	82.9
	Nov-97	41	37	23	8	32.3	n/a	90.0
	Nov-98	41	37	22	11	31.0	n/a	88.5
	Mar-00	42	37	23	12	28.6	53.0	86.6
	Mar-01	43	37	23	12	37.2	65.9	80.8
Nashville	Mar-96	44	50	34	13	27.3	n/a	76.2
	Nov-97	44	49	32	14	28.1	n/a	75.7
	Nov-98	45	50	31	16	39.7	n/a	85.7
	Mar-00	43	51	31	15	39.6	59.5	81.6
	Mar-01	44	51	30	15	36.4	52.3	80.4
Memphis	Mar-96	43	38	21	11	20.3	n/a	73.3
	Nov-97	43	38	19	13	39.2	n/a	91.6
	Nov-98	46	39	18	13	39.5	n/a	89.6
	Mar-00	46	42	18	13	38.2	58.8	87.4
	Mar-01	45	43	18	15	36.7	56.6	84.8

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Hartford-New Britain-Middletown	Mar-96	41	24	15	11	46.4	<i>n/a</i>	83.0
	Nov-97	42	26	14	13	48.5	<i>n/a</i>	97.0
	Nov-98	43	26	13	13	47.1	<i>n/a</i>	97.0
	Mar-00	44	24	12	13	45.5	80.0	96.3
	Mar-01	46	25	12	14	44.0	79.6	95.9
Austin TX	Mar-96	54	26	14	13	27.4	<i>n/a</i>	83.6
	Nov-97	51	26	12	14	26.8	<i>n/a</i>	82.9
	Nov-98	51	28	11	12	31.4	<i>n/a</i>	92.8
	Mar-00	49	28	12	12	26.6	49.1	87.5
	Mar-01	47	30	15	10	33.7	60.7	91.3
Raleigh - Durham NC	Mar-96	50	36	23	11	36.5	<i>n/a</i>	87.5
	Nov-97	48	36	18	11	39.9	<i>n/a</i>	95.8
	Nov-98	49	37	18	11	39.2	<i>n/a</i>	95.5
	Mar-00	48	38	17	11	41.5	68.5	96.7
	Mar-01	48	38	17	10	39.7	67.4	96.7
Monmouth-Ocean NJ	Mar-96	46	11	7	6	31.1	<i>n/a</i>	93.9
	Nov-97	47	11	7	6	29.1	<i>n/a</i>	84.6
	Nov-98	47	11	7	5	25.8	<i>n/a</i>	83.0
	Mar-00	47	12	7	8	65.2	78.8	95.6
	Mar-01	49	12	7	9	64.5	77.1	95.5
Buffalo-Niagara Falls NY	Mar-96	40	26	15	13	36.3	<i>n/a</i>	88.8
	Nov-97	40	26	13	11	38.3	<i>n/a</i>	98.4
	Nov-98	42	25	12	11	38.5	<i>n/a</i>	97.7
	Mar-00	45	26	13	12	32.1	63.4	96.5
	Mar-01	50	26	12	12	34.5	67.1	98.3
W. Palm Beach-Boca Raton	Mar-96	47	24	14	13	36.1	<i>n/a</i>	99.2
	Nov-97	49	26	14	12	37.7	<i>n/a</i>	93.6
	Nov-98	50	26	12	15	30.9	<i>n/a</i>	94.7
	Mar-00	50	27	11	15	28.7	56.9	90.0
	Mar-01	51	26	11	15	37.5	72.5	95.8
Jacksonville FL	Mar-96	53	34	20	13	24.2	<i>n/a</i>	85.3
	Nov-97	53	35	19	14	45.1	<i>n/a</i>	94.1
	Nov-98	52	35	20	15	24.0	<i>n/a</i>	84.2
	Mar-00	51	37	20	13	44.5	83.6	95.4
	Mar-01	52	37	20	13	47.3	83.6	95.5
Rochester NY	Mar-96	45	29	15	13	64.4	<i>n/a</i>	94.2
	Nov-97	46	32	16	15	39.0	<i>n/a</i>	95.2
	Nov-98	48	32	17	14	39.0	<i>n/a</i>	95.0
	Mar-00	52	34	16	13	37.0	70.3	94.4
	Mar-01	53	36	17	13	37.1	70.4	94.2
Louisville KY	Mar-96	49	32	19	11	39.1	<i>n/a</i>	73.7
	Nov-97	50	33	14	13	58.6	<i>n/a</i>	95.8
	Nov-98	53	34	14	12	57.5	<i>n/a</i>	95.6
	Mar-00	53	34	15	13	54.3	74.5	93.8
	Mar-01	54	35	14	13	50.2	73.1	95.6

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Oklahoma City	Mar-96	51	26	16	13	24.1	<i>n/a</i>	82.6
	Nov-97	52	25	13	12	43.4	<i>n/a</i>	92.8
	Nov-98	54	26	13	12	43.1	<i>n/a</i>	96.4
	Mar-00	54	27	12	11	40.0	67.7	98.0
	Mar-01	55	29	13	13	37.8	67.7	98.2
Dayton Ohio	Mar-96	52	26	15	12	35.8	<i>n/a</i>	83.4
	Nov-97	54	27	15	12	41.5	<i>n/a</i>	83.7
	Nov-98	55	27	11	13	43.8	<i>n/a</i>	90.6
	Mar-00	56	27	10	12	43.1	72.5	94.4
	Mar-01	56	27	12	12	46.7	74.1	94.9
Birmingham AL	Mar-96	55	34	21	10	28.2	<i>n/a</i>	85.7
	Nov-97	55	34	21	10	37.5	<i>n/a</i>	90.8
	Nov-98	56	36	18	12	42.3	<i>n/a</i>	100.7
	Mar-00	55	37	17	11	38.4	68.8	96.0
	Mar-01	57	37	17	12	43.5	71.0	95.9
Richmond VA	Mar-96	56	28	19	10	32.2	<i>n/a</i>	77.9
	Nov-97	56	28	15	11	40.7	<i>n/a</i>	92.2
	Nov-98	57	28	12	12	40.9	<i>n/a</i>	97.3
	Mar-00	57	31	13	12	45.1	72.3	97.9
	Mar-01	58	32	16	13	45.6	70.5	96.4
Westchester NY	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-01	59	9	5	6	44.7	78.8	100.0
Greenville-Spartanburg SC	Mar-96	59	42	25	12	50.7	<i>n/a</i>	100.7
	Nov-97	59	39	22	12	50.7	<i>n/a</i>	98.5
	Nov-98	59	37	18	13	73.9	<i>n/a</i>	99.3
	Mar-00	58	37	21	13	43.8	67.4	92.6
	Mar-01	60	37	19	12	35.8	63.7	94.9
Albany-Schenectady-Troy	Mar-96	57	45	28	15	31.8	<i>n/a</i>	81.6
	Nov-97	57	44	22	15	31.5	<i>n/a</i>	85.0
	Nov-98	58	43	22	13	34.2	<i>n/a</i>	88.7
	Mar-00	59	43	17	14	34.4	64.5	96.6
	Mar-01	61	41	15	14	38.4	67.6	96.0
Tucson AZ	Mar-96	62	28	17	10	24.6	<i>n/a</i>	83.1
	Nov-97	60	28	16	11	25.5	<i>n/a</i>	84.8
	Nov-98	62	28	13	11	27.7	<i>n/a</i>	89.5
	Mar-00	61	28	13	12	27.4	53.7	85.9
	Mar-01	62	28	13	11	28.5	53.8	88.0
Honolulu	Mar-96	58	31	18	12	31.0	<i>n/a</i>	80.8
	Nov-97	58	32	16	13	51.7	<i>n/a</i>	85.5
	Nov-98	60	33	17	14	48.4	<i>n/a</i>	86.2
	Mar-00	60	33	16	12	43.1	60.2	84.5
	Mar-01	63	33	13	11	41.5	72.5	91.9

Appendix F: Market by Market Data

Radio Market	Date	Rank	Stations	Owners	Formats	CR1	CR2	CR4
Tulsa OK	Mar-96	60	30	18	12	32.3	n/a	71.0
	Nov-97	61	31	14	15	37.5	n/a	76.4
	Nov-98	61	31	14	14	34.5	n/a	77.0
	Mar-00	62	31	13	12	34.3	55.8	84.1
	Mar-01	64	32	15	11	32.7	53.1	83.4
McAllen-Brownsville-Harlingen TX	Mar-96	63	23	14	9	28.6	n/a	73.1
	Nov-97	63	23	13	9	26.5	n/a	78.7
	Nov-98	63	24	14	9	28.2	n/a	79.4
	Mar-00	63	25	14	12	35.2	59.6	86.8
	Mar-01	65	25	12	12	38.3	62.5	89.0
Grand Rapids MI	Mar-96	66	34	17	15	34.1	n/a	78.9
	Nov-97	66	32	16	13	34.8	n/a	78.0
	Nov-98	66	32	15	15	34.8	n/a	89.4
	Mar-00	66	29	12	13	42.5	67.8	95.1
	Mar-01	66	29	12	13	42.7	67.0	94.4
Fresno	Mar-96	65	34	18	12	30.4	n/a	69.0
	Nov-97	64	34	16	12	40.6	n/a	85.7
	Nov-98	65	35	18	14	42.0	n/a	81.3
	Mar-00	65	37	16	14	42.9	71.9	86.4
	Mar-01	67	35	16	13	39.6	71.2	87.5
Wilkes Barre - Scranton	Mar-96	61	40	23	13	35.5	n/a	75.7
	Nov-97	62	40	15	12	36.3	n/a	84.4
	Nov-98	64	40	12	11	40.8	n/a	92.3
	Mar-00	64	38	11	10	42.1	69.6	90.2
	Mar-01	68	39	11	10	48.3	72.7	90.6
Allentown - Bethlehem	Mar-96	64	18	11	9	47.9	n/a	94.2
	Nov-97	65	18	11	9	46.9	n/a	94.7
	Nov-98	67	17	11	10	45.7	n/a	94.9
	Mar-00	67	17	11	9	49.1	77.4	94.4
	Mar-01	69	17	11	10	48.1	75.7	93.0
Knoxville TN	Mar-96	69	40	30	12	42.9	n/a	90.4
	Nov-97	68	39	26	11	42.9	n/a	91.4
	Nov-98	69	37	23	12	40.8	n/a	95.7
	Mar-00	69	38	20	13	48.8	81.1	97.1
	Mar-01	70	38	19	13	46.7	75.2	95.1
Akron OH	Mar-96	67	9	5	6	54.7	n/a	97.8
	Nov-97	67	9	5	6	52.6	n/a	100.0
	Nov-98	68	9	5	7	52.4	n/a	99.7
	Mar-00	68	9	5	7	49.7	81.2	99.7
	Mar-01	71	9	5	7	53.3	80.6	100.0
Ft. Myers-Naples-Marco Island	Mar-96	77	29	17	14	18.5	n/a	70.9
	Nov-97	76	30	17	12	24.4	n/a	76.3
	Nov-98	76	30	16	12	31.0	n/a	75.2
	Mar-00	71	33	14	14	35.6	60.7	90.1
	Mar-01	72	33	13	15	35.2	60.3	89.2

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
El Paso TX	Mar-96	70	20	10	9	24.7	n/a	75.3
	Nov-97	69	20	10	9	24.1	n/a	81.8
	Nov-98	70	20	9	9	35.9	n/a	93.5
	Mar-00	70	20	9	10	29.0	55.5	88.8
	Mar-01	73	20	8	11	29.0	55.9	96.4
Albuquerque NM	Mar-96	71	34	17	15	34.4	n/a	82.1
	Nov-97	71	36	11	15	56.9	n/a	92.3
	Nov-98	71	37	12	14	55.9	n/a	93.5
	Mar-00	72	37	12	13	51.4	73.8	92.4
	Mar-01	74	37	12	13	50.1	74.3	94.2
Omaha - Council Bluffs	Mar-96	72	23	12	11	23.8	n/a	75.5
	Nov-97	72	23	11	11	34.1	n/a	85.1
	Nov-98	73	23	10	11	37.4	n/a	90.1
	Mar-00	73	24	10	11	40.1	75.1	98.9
	Mar-01	75	24	7	11	40.1	76.6	99.3
Wilmington DE	Mar-96	74	13	8	8	40.8	n/a	98.6
	Nov-97	74	13	8	8	39.2	n/a	98.0
	Nov-98	75	13	7	8	51.4	n/a	99.8
	Mar-00	76	14	8	10	39.8	66.0	94.4
	Mar-01	76	13	7	9	43.9	67.8	95.8
Monterey-Salinas-Santa Cruz	Mar-96	78	32	20	13	16.8	n/a	59.9
	Nov-97	78	32	18	13	40.6	n/a	74.6
	Nov-98	79	32	18	14	28.7	n/a	71.0
	Mar-00	74	33	14	11	39.7	56.9	83.0
	Mar-01	77	33	12	11	35.9	57.4	90.5
Syracuse NY	Mar-96	68	28	15	13	48.1	n/a	91.1
	Nov-97	70	30	12	14	50.0	n/a	96.8
	Nov-98	72	30	12	13	43.3	n/a	97.1
	Mar-00	75	30	11	13	48.0	74.8	95.9
	Mar-01	78	31	10	13	51.5	76.3	96.8
Harrisburg-Lebanon-Carlisle PA	Mar-96	73	23	15	13	28.6	n/a	77.7
	Nov-97	73	23	13	12	35.5	n/a	89.8
	Nov-98	74	24	13	12	35.9	n/a	95.8
	Mar-00	77	24	11	12	41.4	77.6	96.7
	Mar-01	79	24	11	12	40.0	74.6	95.6
Sarasota - Bradenton FL	Mar-96	79	13	10	8	56.1	n/a	120.7
	Nov-97	79	13	7	7	76.2	n/a	98.8
	Nov-98	80	12	7	5	72.1	n/a	83.7
	Mar-00	78	12	7	6	86.4	91.9	97.9
	Mar-01	80	13	7	7	90.8	93.9	98.5
Toledo OH	Mar-96	75	27	17	12	29.2	n/a	86.9
	Nov-97	75	28	18	10	49.5	n/a	90.1
	Nov-98	77	27	12	9	46.9	n/a	98.4
	Mar-00	79	27	10	10	53.2	97.7	99.5
	Mar-01	81	27	12	10	48.4	94.2	97.4

Appendix F: Market by Market Data

Radio Market	Date	Rank	Stations	Owners	Formats	CR1	CR2	CR4
Springfield MA	Mar-96	76	16	10	10	28.4	n/a	98.8
	Nov-97	77	16	10	10	28.2	n/a	98.5
	Nov-98	78	16	10	9	28.0	n/a	88.0
	Mar-00	80	18	11	9	26.2	49.9	92.1
	Mar-01	82	18	10	9	39.9	70.6	98.1
Greenville-New Bern-Jacksonville	Mar-96	80	42	27	11	33.8	n/a	70.2
	Nov-97	80	42	22	11	41.2	n/a	94.2
	Nov-98	81	40	18	10	44.6	n/a	95.5
	Mar-00	81	40	18	13	45.0	76.9	92.0
	Mar-01	83	40	17	13	51.9	78.7	90.9
Baton Rouge LA	Mar-96	81	20	12	8	36.5	n/a	82.0
	Nov-97	81	21	10	10	42.9	n/a	96.7
	Nov-98	82	21	9	9	44.2	n/a	97.0
	Mar-00	82	21	9	9	38.2	67.8	95.1
	Mar-01	84	21	8	10	37.7	69.5	96.3
Little Rock AR	Mar-96	82	35	22	11	36.9	n/a	71.1
	Nov-97	82	32	20	14	43.9	n/a	85.7
	Nov-98	83	33	17	14	43.8	n/a	96.4
	Mar-00	83	33	14	14	41.3	77.1	92.4
	Mar-01	85	35	16	14	40.0	75.5	92.2
Charleston SC	Mar-96	87	27	17	9	22.6	n/a	65.1
	Nov-97	91	27	15	9	32.8	n/a	77.8
	Nov-98	97	28	14	9	44.5	n/a	87.6
	Mar-00	87	28	15	11	46.7	77.5	93.5
	Mar-01	86	28	13	10	49.4	79.1	94.5
Stockton CA	Mar-96	85	10	5	7	58.0	n/a	97.5
	Nov-97	85	10	6	6	29.7	n/a	84.8
	Nov-98	84	10	5	6	34.4	n/a	95.1
	Mar-00	85	10	5	5	37.9	74.0	96.6
	Mar-01	87	9	5	6	41.1	69.5	100.0
Wichita KS	Mar-96	91	23	9	11	29.3	n/a	83.6
	Nov-97	90	23	10	11	37.3	n/a	91.3
	Nov-98	89	23	9	11	36.3	n/a	93.4
	Mar-00	84	25	12	12	42.9	65.5	92.7
	Mar-01	88	25	10	12	39.2	75.2	98.7
Gainesville - Ocala FL	Mar-96	108	22	17	10	23.1	n/a	73.9
	Nov-97	108	24	16	12	24.8	n/a	77.3
	Nov-98	105	24	13	11	24.6	n/a	77.7
	Mar-00	90	29	14	12	29.9	50.7	80.6
	Mar-01	89	30	13	13	24.6	48.3	77.3
Mobile AL	Mar-96	84	24	16	10	26.9	n/a	82.7
	Nov-97	84	24	15	11	47.2	n/a	88.1
	Nov-98	86	24	16	10	40.3	n/a	81.2
	Mar-00	88	25	14	9	42.0	68.1	90.7
	Mar-01	90	25	12	10	40.9	69.0	92.5

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Bakersfield CA	Mar-96	86	33	18	13	25.7	n/a	71.3
	Nov-97	86	32	15	14	26.9	n/a	82.4
	Nov-98	85	32	14	13	27.8	n/a	84.3
	Mar-00	86	33	15	14	29.6	51.7	82.4
	Mar-01	91	32	12	13	31.0	51.7	84.4
Des Moines IA	Mar-96	89	25	15	12	30.6	n/a	84.8
	Nov-97	89	24	12	12	32.6	n/a	90.6
	Nov-98	88	25	11	11	34.5	n/a	92.2
	Mar-00	92	25	9	10	39.9	68.8	98.5
	Mar-01	92	25	7	10	42.9	72.7	98.9
Columbia SC	Mar-96	88	25	16	10	30.0	n/a	88.7
	Nov-97	88	24	13	10	45.4	n/a	94.0
	Nov-98	90	23	12	12	43.9	n/a	97.0
	Mar-00	89	24	10	12	41.8	74.7	99.0
	Mar-01	93	24	10	12	43.4	70.5	98.3
Spokane WA	Mar-96	92	27	13	13	41.4	n/a	97.0
	Nov-97	87	28	13	12	70.6	n/a	95.1
	Nov-98	87	28	14	12	70.6	n/a	94.7
	Mar-00	91	27	10	12	34.7	67.8	96.0
	Mar-01	94	27	9	12	34.9	69.6	96.2
Daytona Beach FL	Mar-96	93	13	12	8	32.8	n/a	75.4
	Nov-97	93	13	10	8	34.3	n/a	91.6
	Nov-98	92	13	10	8	40.8	n/a	92.1
	Mar-00	93	13	10	9	46.3	76.3	94.5
	Mar-01	95	12	8	7	71.0	82.5	97.5
Colorado Springs CO	Mar-96	98	19	9	12	50.8	n/a	89.8
	Nov-97	95	20	8	13	61.1	n/a	97.1
	Nov-98	94	20	8	13	60.9	n/a	98.6
	Mar-00	94	21	9	12	38.8	57.4	81.5
	Mar-01	96	21	10	12	37.8	56.8	80.9
Melbourne-Titusville-Cocoa FL	Mar-96	96	14	11	10	28.4	n/a	93.1
	Nov-97	96	14	9	11	61.9	n/a	100.5
	Nov-98	96	14	9	11	61.0	n/a	95.6
	Mar-00	95	13	9	9	64.1	88.7	96.0
	Mar-01	97	13	9	8	50.5	79.8	96.5
Lakeland-Winter Haven FL	Mar-96	104	12	11	9	80.9	n/a	105.3
	Nov-97	104	13	10	9	86.5	n/a	97.9
	Nov-98	100	13	10	9	80.9	n/a	98.9
	Mar-00	98	12	9	8	78.6	89.2	96.4
	Mar-01	98	12	9	8	78.6	87.2	94.0
Johnson City-Kingsport-Bristol	Mar-96	94	32	20	11	30.7	n/a	85.2
	Nov-97	94	33	20	11	41.5	n/a	90.8
	Nov-98	93	33	19	11	42.8	n/a	95.7
	Mar-00	96	33	19	10	42.0	68.1	95.1
	Mar-01	99	34	16	11	35.4	64.6	94.7

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Morristown NJ	Mar-96	102	4	3	4	n/a	n/a	n/a
	Nov-97	101	4	3	4	n/a	n/a	n/a
	Nov-98	99	4	3	4	n/a	n/a	n/a
	Mar-00	99	4	3	4	n/a	n/a	n/a
	Mar-01	100	4	3	4	98.8	99.4	n/a
New Haven CT	Mar-96	95	8	5	7	50.3	n/a	97.4
	Nov-97	97	8	5	7	52.2	n/a	98.4
	Nov-98	95	8	4	7	57.5	n/a	99.7
	Mar-00	102	8	5	5	48.0	86.7	99.7
	Mar-01	101	7	4	5	54.5	96.3	100.0
Lafayette LA	Mar-96	97	28	15	12	17.6	n/a	52.9
	Nov-97	98	29	12	14	24.8	n/a	77.6
	Nov-98	98	29	12	12	33.9	n/a	88.5
	Mar-00	100	29	12	12	43.2	59.6	85.4
	Mar-01	102	29	11	12	40.1	71.6	90.2
Ft. Wayne IN	Mar-96	99	26	17	14	21.8	n/a	70.9
	Nov-97	99	25	13	13	49.4	n/a	88.9
	Nov-98	101	25	13	11	52.7	n/a	87.6
	Mar-00	101	25	13	11	53.3	75.3	88.4
	Mar-01	103	25	12	10	52.4	74.0	87.9
Youngstown - Warren OH	Mar-96	90	23	12	14	31.7	n/a	77.8
	Nov-97	92	23	13	11	41.6	n/a	87.7
	Nov-98	91	23	11	14	35.3	n/a	94.2
	Mar-00	97	23	7	13	54.1	83.4	99.5
	Mar-01	104	23	7	13	57.8	96.9	99.6
York PA	Mar-96	103	12	7	8	51.0	n/a	92.5
	Nov-97	103	12	7	7	50.6	n/a	92.9
	Nov-98	103	11	7	8	48.2	n/a	88.6
	Mar-00	103	11	7	8	45.1	63.7	92.1
	Mar-01	105	11	7	8	43.3	62.8	91.7
Lexington-Fayette KY	Mar-96	105	26	15	12	40.1	n/a	93.9
	Nov-97	105	25	12	10	43.1	n/a	96.2
	Nov-98	108	27	11	11	46.1	n/a	99.7
	Mar-00	106	28	12	12	46.3	86.3	98.8
	Mar-01	106	28	11	12	45.1	83.7	98.0
Chattanooga TN	Mar-96	100	32	21	12	34.9	n/a	77.7
	Nov-97	100	31	19	12	28.0	n/a	80.7
	Nov-98	102	31	19	13	37.5	n/a	90.7
	Mar-00	104	30	17	13	35.6	57.0	91.7
	Mar-01	107	30	16	12	36.0	57.8	91.6
Visalia-Tulare-Hanford	Mar-96	109	11	9	8	45.5	n/a	97.0
	Nov-97	106	13	9	8	38.9	n/a	94.4
	Nov-98	106	13	9	7	39.2	n/a	94.9
	Mar-00	107	13	10	8	33.7	63.8	81.3
	Mar-01	108	15	10	9	31.2	61.9	78.1

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Roanoke-Lynchburg VA	Mar-96	101	35	20	11	42.7	n/a	85.3
	Nov-97	102	36	19	11	49.3	n/a	96.4
	Nov-98	104	35	18	11	54.0	n/a	96.5
	Mar-00	105	35	18	13	53.1	82.6	93.2
	Mar-01	109	35	16	13	51.7	89.5	96.5
Worcester MA	Mar-96	106	13	10	8	58.7	n/a	150.5
	Nov-97	107	11	9	7	53.6	n/a	94.5
	Nov-98	112	11	8	7	47.0	n/a	96.6
	Mar-00	110	11	8	7	54.9	82.0	97.1
	Mar-01	110	11	7	8	61.5	96.2	99.7
Huntsville AL	Mar-96	113	27	16	11	43.4	n/a	87.6
	Nov-97	115	28	16	10	48.1	n/a	86.6
	Nov-98	113	28	16	10	43.2	n/a	93.0
	Mar-00	109	26	17	10	43.2	66.5	85.7
	Mar-01	111	28	15	11	40.4	63.7	89.4
Lancaster PA	Mar-96	107	8	6	6	38.4	n/a	100.0
	Nov-97	110	8	6	6	31.5	n/a	95.8
	Nov-98	110	8	6	6	34.2	n/a	95.7
	Mar-00	111	8	6	6	38.4	61.5	97.1
	Mar-01	112	8	6	6	35.1	60.5	97.0
Oxnard - Ventura CA	Mar-96	110	14	8	10	29.3	n/a	82.7
	Nov-97	109	15	8	9	33.0	n/a	86.9
	Nov-98	107	15	7	10	29.1	n/a	88.0
	Mar-00	108	15	5	10	42.2	78.3	100.0
	Mar-01	113	15	6	10	35.4	68.3	97.1
Santa Rosa CA	Mar-96	115	11	9	8	30.9	n/a	88.3
	Nov-97	114	13	9	8	38.0	n/a	94.7
	Nov-98	115	14	10	8	42.0	n/a	90.2
	Mar-00	113	13	7	8	42.9	77.2	92.9
	Mar-01	114	13	7	9	39.0	72.5	93.1
Bridgeport CT	Mar-96	111	7	6	5	53.4	n/a	97.7
	Nov-97	112	7	6	5	58.1	n/a	100.0
	Nov-98	114	7	6	5	65.6	n/a	100.0
	Mar-00	112	7	6	4	64.3	95.2	100.0
	Mar-01	115	7	6	4	60.3	96.4	100.0
Augusta GA	Mar-96	116	27	16	11	26.6	n/a	76.0
	Nov-97	111	29	13	12	25.4	n/a	85.0
	Nov-98	109	29	12	10	44.6	n/a	95.9
	Mar-00	114	29	12	11	38.3	60.8	91.4
	Mar-01	116	30	10	11	40.5	60.4	90.9
Lansing-East Lansing MI	Mar-96	112	17	10	10	44.0	n/a	94.7
	Nov-97	113	17	9	11	70.0	n/a	97.7
	Nov-98	111	16	8	10	73.4	n/a	99.8
	Mar-00	115	16	7	11	73.7	87.1	100.0
	Mar-01	117	16	7	10	74.3	86.2	100.0

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Ft. Pierce-Stuart-Vero Beach FL	Mar-96	122	14	5	10	55.0	n/a	107.2
	Nov-97	119	13	7	10	62.0	n/a	94.0
	Nov-98	119	13	6	8	66.3	n/a	94.1
	Mar-00	116	14	8	8	50.4	62.9	85.8
	Mar-01	118	15	9	7	46.1	61.3	81.9
Portsmouth-Dover-Rochester NH	Mar-96	117	16	8	12	36.9	n/a	100.5
	Nov-97	117	16	7	9	35.7	n/a	99.6
	Nov-98	117	16	6	9	49.1	n/a	99.8
	Mar-00	117	16	6	10	53.2	92.6	100.2
	Mar-01	119	14	5	9	54.7	89.8	100.0
Flint MI	Mar-96	114	15	9	6	44.9	n/a	94.1
	Nov-97	116	16	9	7	47.5	n/a	97.3
	Nov-98	116	16	9	8	47.0	n/a	95.9
	Mar-00	119	16	9	8	50.0	82.4	92.4
	Mar-01	120	16	8	9	43.5	74.7	92.0
Jackson MS	Mar-96	118	31	16	10	59.2	n/a	95.6
	Nov-97	118	30	17	12	56.3	n/a	91.6
	Nov-98	118	31	14	12	48.9	n/a	94.8
	Mar-00	118	33	15	10	47.4	72.8	94.0
	Mar-01	121	33	15	10	47.3	72.5	93.2
Madison WI	Mar-96	120	23	12	7	28.5	n/a	78.2
	Nov-97	121	23	10	7	40.2	n/a	96.7
	Nov-98	120	24	10	9	43.7	n/a	100.8
	Mar-00	120	24	10	11	39.5	78.0	96.8
	Mar-01	122	23	8	10	38.3	76.5	96.7
Modesto CA	Mar-96	121	16	12	11	45.0	n/a	85.0
	Nov-97	122	16	9	10	53.2	n/a	87.2
	Nov-98	121	16	8	11	52.4	n/a	88.4
	Mar-00	122	17	8	11	58.5	81.8	94.5
	Mar-01	123	20	9	11	51.2	81.2	91.6
Pensacola FL	Mar-96	125	15	12	11	35.6	n/a	93.3
	Nov-97	125	15	11	10	52.1	n/a	100.0
	Nov-98	123	15	11	8	51.9	n/a	96.6
	Mar-00	121	15	11	10	51.2	70.1	89.8
	Mar-01	124	18	11	10	49.1	71.3	91.5
Boise ID	Mar-96	130	26	15	12	26.3	n/a	79.7
	Nov-97	129	25	13	13	40.8	n/a	97.9
	Nov-98	126	26	11	13	42.4	n/a	98.4
	Mar-00	124	26	11	12	39.6	78.5	94.9
	Mar-01	125	26	10	12	36.3	72.2	95.7
Canton OH	Mar-96	119	11	8	8	52.3	n/a	92.4
	Nov-97	120	11	9	9	52.9	n/a	94.8
	Nov-98	122	10	8	9	62.6	n/a	97.3
	Mar-00	123	10	8	6	61.1	81.4	97.8
	Mar-01	126	11	9	6	58.9	77.8	96.8

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Saginaw-Bay City-Midland	Mar-96	123	20	12	10	29.0	n/a	74.3
	Nov-97	124	21	13	9	31.8	n/a	77.4
	Nov-98	124	19	11	10	41.7	n/a	83.2
	Mar-00	125	19	9	9	40.4	62.0	88.9
	Mar-01	127	19	8	8	40.2	69.4	92.4
Reno NV	Mar-96	133	27	14	12	39.1	n/a	97.4
	Nov-97	131	25	11	10	39.7	n/a	92.5
	Nov-98	130	25	12	10	36.3	n/a	92.5
	Mar-00	128	27	10	14	39.2	61.7	92.1
	Mar-01	128	27	9	14	41.6	64.7	95.0
Fayetteville NC	Mar-96	124	24	14	9	25.8	n/a	81.6
	Nov-97	123	23	13	9	53.5	n/a	88.8
	Nov-98	125	24	15	9	55.0	n/a	91.3
	Mar-00	126	24	13	9	57.0	83.4	95.3
	Mar-01	129	24	13	10	55.3	84.1	93.5
Beaumont-Port Arthur TX	Mar-96	127	15	9	6	46.2	n/a	91.4
	Nov-97	128	16	9	6	53.5	n/a	96.7
	Nov-98	128	16	8	8	50.0	n/a	97.0
	Mar-00	127	18	9	7	49.8	92.2	97.9
	Mar-01	130	18	9	8	48.6	93.3	98.9
Ft Collins-Greeley CO	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	135	13	9	6	n/a	n/a	n/a
	Mar-00	132	13	8	6	38.7	73.9	87.1
	Mar-01	131	13	7	6	39.1	74.4	93.4
Corpus Christi TX	Mar-96	128	25	17	10	26.4	n/a	72.8
	Nov-97	126	27	15	10	34.7	n/a	87.5
	Nov-98	127	28	15	10	45.4	n/a	91.9
	Mar-00	129	28	14	11	43.6	61.7	81.1
	Mar-01	132	29	13	10	51.5	70.9	88.2
Reading PA	Mar-96	129	5	4	5	79.6	n/a	100.0
	Nov-97	130	5	4	5	79.1	n/a	99.8
	Nov-98	131	5	4	5	77.8	n/a	99.5
	Mar-00	131	5	4	5	78.4	90.5	100.0
	Mar-01	133	5	4	5	77.7	90.5	100.0
Shreveport LA	Mar-96	126	20	13	8	31.1	n/a	81.6
	Nov-97	127	21	12	8	44.8	n/a	90.0
	Nov-98	129	23	13	11	42.1	n/a	96.9
	Mar-00	130	22	12	10	37.8	70.5	91.3
	Mar-01	134	24	8	10	38.2	71.7	100.0
Quad Cities IA-IL	Mar-96	131	22	12	10	57.6	n/a	92.9
	Nov-97	132	21	9	10	60.2	n/a	91.4
	Nov-98	132	20	8	11	68.0	n/a	98.8
	Mar-00	133	20	8	11	64.6	78.9	97.4
	Mar-01	135	20	7	11	61.9	82.3	99.1

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Appleton - Oshkosh WI	Mar-96	138	17	11	10	28.9	n/a	76.0
	Nov-97	138	18	9	11	29.9	n/a	98.5
	Nov-98	138	19	10	11	29.9	n/a	96.9
	Mar-00	134	18	10	10	32.5	63.0	97.4
	Mar-01	136	19	10	10	31.7	60.7	95.9
Biloxi-Gulfport-Pascagoula MS	Mar-96	134	21	14	11	55.0	n/a	92.0
	Nov-97	133	20	12	12	56.2	n/a	97.2
	Nov-98	137	19	10	12	53.3	n/a	96.6
	Mar-00	136	19	11	12	50.7	74.9	93.4
	Mar-01	137	19	9	12	37.7	75.0	95.9
Stamford-Norwalk CT	Mar-96	132	6	4	4	42.9	n/a	85.7
	Nov-97	134	6	3	4	78.3	n/a	87.0
	Nov-98	133	6	3	4	90.6	n/a	99.7
	Mar-00	139	6	4	4	78.4	93.3	100.0
	Mar-01	138	6	3	4	97.5	100.0	n/a
Trenton NJ	Mar-96	137	10	7	8	43.9	n/a	72.6
	Nov-97	137	10	6	8	46.3	n/a	71.9
	Nov-98	139	9	6	7	44.9	n/a	98.8
	Mar-00	138	10	6	7	39.0	73.4	99.2
	Mar-01	139	9	6	8	54.1	86.1	98.6
Atlantic City - Cape May NJ	Mar-96	136	24	15	10	27.1	n/a	69.8
	Nov-97	136	24	14	11	24.5	n/a	68.2
	Nov-98	136	25	10	13	35.1	n/a	80.7
	Mar-00	137	24	9	14	35.4	57.0	88.5
	Mar-01	140	24	8	14	29.7	51.6	87.7
Peoria IL	Mar-96	135	16	10	11	29.3	n/a	85.7
	Nov-97	135	17	10	11	30.6	n/a	84.1
	Nov-98	134	17	9	11	33.5	n/a	82.2
	Mar-00	135	18	8	11	28.9	53.5	83.9
	Mar-01	141	18	6	9	30.2	55.6	88.5
Newburgh-Middletown NY	Mar-96	141	10	5	6	58.7	n/a	108.7
	Nov-97	141	10	5	7	51.1	n/a	100.0
	Nov-98	142	10	5	7	58.0	n/a	107.0
	Mar-00	141	9	5	7	33.3	64.6	95.8
	Mar-01	142	11	6	7	47.1	67.2	96.5
Tyler - Longview TX	Mar-96	143	23	15	11	40.3	n/a	79.8
	Nov-97	144	23	14	10	43.5	n/a	81.5
	Nov-98	141	22	11	8	39.4	n/a	84.6
	Mar-00	140	25	12	9	42.7	65.2	89.7
	Mar-01	143	26	9	10	41.3	76.3	96.6
Eugene - Springfield OR	Mar-96	144	19	11	9	37.6	n/a	97.0
	Nov-97	146	19	10	8	40.8	n/a	110.7
	Nov-98	144	21	12	10	28.6	n/a	94.8
	Mar-00	143	21	12	10	28.6	54.6	95.4
	Mar-01	144	22	11	10	39.8	69.7	97.7

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Montgomery AL	Mar-96	142	17	10	8	38.9	n/a	90.1
	Nov-97	140	16	8	9	38.5	n/a	94.3
	Nov-98	143	18	8	10	42.4	n/a	95.1
	Mar-00	142	18	8	10	36.8	71.0	97.1
	Mar-01	145	18	8	11	49.2	83.9	98.7
Ann Arbor MI	Mar-96	148	7	4	6	47.7	n/a	85.8
	Nov-97	147	7	4	6	67.0	n/a	98.9
	Nov-98	146	7	4	6	73.3	n/a	100.0
	Mar-00	145	7	4	6	78.6	88.8	100.0
	Mar-01	146	7	5	4	88.9	95.4	100.0
Springfield MO	Mar-96	145	21	15	10	31.9	n/a	88.9
	Nov-97	145	21	12	12	32.7	n/a	103.1
	Nov-98	145	20	10	12	40.4	n/a	91.9
	Mar-00	146	20	9	11	37.1	65.2	88.6
	Mar-01	147	20	8	11	40.7	67.2	88.2
Huntington WV - Ashland KY	Mar-96	139	24	11	8	35.1	n/a	85.1
	Nov-97	139	24	9	9	71.8	n/a	96.1
	Nov-98	140	23	8	10	66.9	n/a	95.4
	Mar-00	144	23	8	10	67.8	86.8	95.9
	Mar-01	148	23	9	10	66.1	84.7	94.9
Macon GA	Mar-96	147	24	12	12	31.5	n/a	78.1
	Nov-97	148	24	8	11	66.5	n/a	96.9
	Nov-98	148	24	7	10	62.8	n/a	98.6
	Mar-00	147	24	7	9	63.4	90.9	99.2
	Mar-01	149	25	7	10	60.3	92.0	99.2
Rockford IL	Mar-96	146	13	5	10	44.0	n/a	105.5
	Nov-97	149	11	5	7	44.9	n/a	100.0
	Nov-98	147	11	5	7	42.6	n/a	99.6
	Mar-00	148	11	5	7	49.6	94.9	98.9
	Mar-01	150	11	5	7	48.8	97.2	100.0
Killeen-Temple TX	Mar-96	149	11	7	7	51.1	n/a	98.9
	Nov-97	143	11	7	8	66.7	n/a	90.2
	Nov-98	151	10	7	9	37.7	n/a	83.6
	Mar-00	149	11	9	10	43.5	60.6	81.2
	Mar-01	151	11	8	10	39.7	77.0	91.6
Salisbury-Ocean City MD	Mar-96	154	30	16	13	27.2	n/a	75.5
	Nov-97	154	31	16	14	28.5	n/a	75.4
	Nov-98	153	31	12	13	43.5	n/a	90.6
	Mar-00	150	32	12	14	34.6	61.1	88.7
	Mar-01	152	35	12	15	36.9	60.5	90.2
Palm Springs CA	Mar-96	151	19	12	10	15.5	n/a	49.5
	Nov-97	150	19	10	9	25.2	n/a	64.6
	Nov-98	150	20	8	10	26.3	n/a	77.5
	Mar-00	153	20	8	10	26.3	46.9	74.0
	Mar-01	153	20	8	10	27.5	49.3	71.7

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Utica - Rome NY	Mar-96	140	23	9	10	30.7	n/a	84.0
	Nov-97	142	23	7	10	58.2	n/a	100.1
	Nov-98	149	23	7	9	56.0	n/a	102.8
	Mar-00	151	23	8	10	56.3	79.3	99.9
	Mar-01	154	26	9	10	52.9	78.0	98.6
Fayetteville AR	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	155	19	13	12	50.3	n/a	82.6
	Nov-98	156	19	10	11	51.8	n/a	90.1
	Mar-00	155	19	10	13	49.2	83.7	94.1
	Mar-01	155	19	8	12	46.2	84.4	94.7
Evansville IN	Mar-96	150	20	12	10	38.2	n/a	94.3
	Nov-97	151	18	10	9	38.7	n/a	95.6
	Nov-98	152	17	9	9	36.3	n/a	91.7
	Mar-00	152	19	9	12	39.7	69.5	99.4
	Mar-01	156	19	9	12	43.2	71.5	96.9
Savannah GA	Mar-96	153	22	13	10	22.4	n/a	70.1
	Nov-97	153	23	11	11	43.8	n/a	83.0
	Nov-98	154	21	6	11	45.8	n/a	99.7
	Mar-00	154	21	6	12	44.8	86.7	99.7
	Mar-01	157	21	6	11	42.6	83.6	98.5
Flagstaff-Prescott AZ	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-01	158	29	16	11	37.1	56.5	83.9
Poughkeepsie NY	Mar-96	155	20	9	9	50.0	n/a	95.5
	Nov-97	160	18	9	9	41.7	n/a	94.6
	Nov-98	158	18	9	10	40.3	n/a	91.8
	Mar-00	157	20	8	10	39.8	61.0	88.4
	Mar-01	159	16	8	10	33.8	56.2	90.9
Erie PA	Mar-96	152	17	12	9	23.3	n/a	71.2
	Nov-97	152	16	11	9	22.7	n/a	71.5
	Nov-98	155	16	9	8	31.9	n/a	87.9
	Mar-00	156	16	7	8	33.4	61.1	98.1
	Mar-01	160	13	5	8	68.0	95.2	98.9
Wausau-Stevens Point WI	Mar-96	160	18	10	10	18.4	n/a	55.5
	Nov-97	158	18	9	10	32.6	n/a	68.5
	Nov-98	160	18	8	10	41.5	n/a	73.6
	Mar-00	158	18	6	9	50.4	69.0	86.9
	Mar-01	161	19	7	10	53.1	68.0	86.7
Tallahassee FL	Mar-96	167	15	8	9	40.0	n/a	87.2
	Nov-97	167	17	9	11	33.2	n/a	86.5
	Nov-98	166	17	9	11	35.2	n/a	89.6
	Mar-00	159	18	7	11	42.5	78.5	96.8
	Mar-01	162	18	7	10	43.3	75.9	97.5

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Portland ME	Mar-96	162	27	13	13	44.0	n/a	95.6
	Nov-97	162	25	9	12	39.6	n/a	96.8
	Nov-98	163	23	8	12	47.0	n/a	97.9
	Mar-00	160	23	7	12	47.6	88.9	97.8
	Mar-01	163	24	6	11	41.9	76.2	97.3
Hagerstown-Chambersburg-Waynesbor	Mar-96	158	17	10	8	32.6	n/a	73.5
	Nov-97	159	18	10	10	29.9	n/a	76.0
	Nov-98	162	16	7	8	34.7	n/a	82.4
	Mar-00	161	16	7	8	28.2	55.4	82.0
	Mar-01	164	16	7	9	30.1	56.3	87.5
South Bend IN	Mar-96	159	21	13	13	28.4	n/a	75.2
	Nov-97	157	18	11	11	29.0	n/a	75.7
	Nov-98	159	19	13	10	31.7	n/a	80.7
	Mar-00	163	20	11	11	33.3	63.5	88.2
	Mar-01	165	21	9	11	35.6	66.0	92.8
Charleston WV	Mar-96	156	17	8	10	34.3	n/a	88.1
	Nov-97	156	17	6	10	43.5	n/a	97.6
	Nov-98	161	17	5	8	44.4	n/a	99.6
	Mar-00	162	17	5	9	48.5	89.5	99.8
	Mar-01	166	17	6	10	42.1	78.8	95.6
New Bedford-Fall River MA	Mar-96	83	8	6	4	59.2	n/a	94.7
	Nov-97	83	8	6	4	59.5	n/a	95.9
	Nov-98	157	8	6	4	61.8	n/a	96.1
	Mar-00	164	8	6	5	63.7	83.3	98.1
	Mar-01	167	7	5	4	63.2	85.1	100.0
Anchorage AK	Mar-96	165	20	10	12	28.1	n/a	83.2
	Nov-97	165	20	10	11	43.2	n/a	84.5
	Nov-98	171	21	8	11	49.3	n/a	99.0
	Mar-00	168	25	8	12	42.9	80.6	92.7
	Mar-01	168	25	9	12	37.1	64.5	84.9
San Luis Obispo CA	Mar-96	168	21	14	13	26.3	n/a	71.6
	Nov-97	168	20	13	12	33.9	n/a	78.2
	Nov-98	168	21	13	12	37.7	n/a	81.6
	Mar-00	165	21	14	13	40.2	76.0	84.1
	Mar-01	169	21	12	11	38.3	74.7	83.6
Binghamton NY	Mar-96	157	15	9	8	35.4	n/a	86.0
	Nov-97	161	16	8	9	58.1	n/a	92.6
	Nov-98	165	17	7	10	63.1	n/a	96.6
	Mar-00	166	17	7	9	63.7	89.0	96.3
	Mar-01	170	17	8	9	50.9	85.9	96.4
New London CT	Mar-96	164	9	5	7	n/a	n/a	n/a
	Nov-97	163	10	5	9	58.2	n/a	97.3
	Nov-98	164	10	5	9	55.3	n/a	96.1
	Mar-00	167	10	6	7	27.3	53.2	86.3
	Mar-01	171	10	4	7	49.5	80.5	100.0

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Ft. Smith AR	Mar-96	169	22	12	8	31.8	n/a	78.2
	Nov-97	170	22	13	9	33.9	n/a	89.5
	Nov-98	170	22	12	8	32.0	n/a	85.1
	Mar-00	171	23	12	8	50.7	70.6	94.1
	Mar-01	172	23	12	9	52.3	73.5	91.0
Lincoln NE	Mar-96	172	12	5	10	36.5	n/a	90.9
	Nov-97	169	12	3	8	45.3	n/a	99.5
	Nov-98	172	12	4	8	44.4	n/a	99.8
	Mar-00	172	12	3	8	39.6	70.8	n/a
	Mar-01	173	12	3	8	41.6	71.8	n/a
Columbus GA	Mar-96	163	16	11	9	18.3	n/a	65.6
	Nov-97	164	17	11	8	29.6	n/a	75.0
	Nov-98	167	15	7	7	33.5	n/a	88.8
	Mar-00	169	15	6	8	26.0	47.2	82.9
	Mar-01	174	15	5	8	52.8	75.4	97.5
Myrtle Beach SC	Mar-96	185	27	20	12	17.9	n/a	59.3
	Nov-97	185	30	17	14	27.0	n/a	76.8
	Nov-98	176	26	13	14	33.7	n/a	91.9
	Mar-00	173	25	12	11	36.1	59.6	86.3
	Mar-01	175	25	12	11	34.7	59.5	88.8
Johnstown PA	Mar-96	166	21	12	12	28.1	n/a	86.4
	Nov-97	166	21	13	11	27.2	n/a	83.5
	Nov-98	169	21	13	11	25.8	n/a	81.7
	Mar-00	170	21	11	12	32.7	58.3	91.9
	Mar-01	176	21	11	11	34.6	58.4	87.4
Wilmington NC	Mar-96	182	16	11	9	34.1	n/a	82.3
	Nov-97	180	16	10	10	33.7	n/a	87.4
	Nov-98	179	16	8	9	49.5	n/a	92.7
	Mar-00	175	17	9	10	29.0	53.6	95.0
	Mar-01	177	18	9	10	30.6	54.5	93.6
Kalamazoo MI	Mar-96	170	13	6	9	41.8	n/a	96.4
	Nov-97	171	13	5	9	37.6	n/a	98.0
	Nov-98	173	14	6	9	38.6	n/a	96.4
	Mar-00	176	14	6	10	43.3	68.9	97.9
	Mar-01	178	14	6	10	45.0	70.7	97.9
Odessa - Midland TX	Mar-96	173	21	17	11	26.0	n/a	63.7
	Nov-97	173	21	13	12	49.7	n/a	79.9
	Nov-98	175	22	14	11	49.1	n/a	79.2
	Mar-00	174	21	12	9	51.1	71.3	83.0
	Mar-01	179	21	11	9	49.7	79.6	87.8
Lubbock TX	Mar-96	171	17	11	10	31.0	n/a	81.6
	Nov-97	172	19	10	11	47.0	n/a	92.0
	Nov-98	174	19	11	10	48.3	n/a	90.6
	Mar-00	177	19	10	9	42.9	75.0	90.4
	Mar-01	180	20	11	10	45.7	76.1	91.3

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Tupelo MS	Mar-96	175	26	14	9	31.6	n/a	86.7
	Nov-97	174	27	13	9	28.6	n/a	91.8
	Nov-98	178	26	12	10	30.0	n/a	79.6
	Mar-00	178	22	12	8	25.8	44.4	79.0
	Mar-01	181	22	11	9	43.3	63.1	88.4
Asheville NC	Mar-96	179	12	9	5	72.6	n/a	92.7
	Nov-97	176	13	10	6	78.3	n/a	90.4
	Nov-98	177	13	9	7	79.5	n/a	99.5
	Mar-00	179	14	9	7	69.4	78.1	91.6
	Mar-01	182	14	9	7	66.0	75.8	93.3
Cape Cod MA	Mar-96	183	14	8	6	32.1	n/a	81.1
	Nov-97	182	14	8	9	32.1	n/a	87.8
	Nov-98	185	14	7	6	30.7	n/a	89.2
	Mar-00	182	14	7	8	33.9	59.7	94.0
	Mar-01	183	14	7	9	36.8	61.4	93.9
Topeka KS	Mar-96	177	14	11	9	31.3	n/a	88.0
	Nov-97	177	13	9	8	29.9	n/a	87.0
	Nov-98	181	13	8	8	39.1	n/a	98.9
	Mar-00	181	12	7	7	40.7	77.4	98.1
	Mar-01	184	13	8	7	35.2	69.6	92.5
Green Bay WI	Mar-96	181	9	6	5	57.6	n/a	94.9
	Nov-97	181	10	6	6	73.3	n/a	98.5
	Nov-98	183	10	6	6	62.3	n/a	96.4
	Mar-00	183	11	4	6	62.5	90.9	100.0
	Mar-01	185	11	4	7	60.6	89.2	100.0
Dothan AL	Mar-96	176	21	13	12	34.6	n/a	78.3
	Nov-97	178	24	14	10	30.1	n/a	79.9
	Nov-98	182	23	13	10	27.3	n/a	77.9
	Mar-00	184	23	12	10	46.4	62.3	83.9
	Mar-01	186	23	14	10	23.9	43.5	72.8
Manchester NH	Mar-96	193	18	15	10	50.0	n/a	109.3
	Nov-97	193	19	14	9	53.3	n/a	111.2
	Nov-98	195	18	12	8	49.4	n/a	108.1
	Mar-00	186	17	11	10	45.0	81.7	96.2
	Mar-01	187	16	9	9	44.5	80.2	95.2
Santa Barbara CA	Mar-96	184	13	8	9	36.3	n/a	77.4
	Nov-97	184	13	8	9	35.6	n/a	83.4
	Nov-98	188	14	8	11	39.4	n/a	75.1
	Mar-00	185	14	7	10	51.6	72.6	88.4
	Mar-01	188	14	7	11	49.1	71.8	87.7
Amarillo TX	Mar-96	189	21	12	11	35.9	n/a	71.8
	Nov-97	189	21	13	11	35.3	n/a	77.3
	Nov-98	189	22	11	12	35.3	n/a	92.7
	Mar-00	188	22	11	11	42.2	68.9	95.8
	Mar-01	189	22	11	11	35.6	62.8	89.7

Appendix F: Market by Market Data

Radio Market	Date	Rank	Stations	Owners	Formats	CR1	CR2	CR4
Merced CA	Mar-96	188	14	12	10	30.3	n/a	71.2
	Nov-97	188	16	10	9	31.6	n/a	85.0
	Nov-98	194	15	10	9	31.0	n/a	84.0
	Mar-00	190	15	8	10	31.6	56.7	83.7
	Mar-01	190	13	7	9	38.0	65.2	89.1
Danbury CT	Mar-96	191	6	3	4	46.5	n/a	95.8
	Nov-97	191	6	2	5	51.4	n/a	100.0
	Nov-98	192	6	2	5	52.7	n/a	100.0
	Mar-00	189	7	2	5	52.5	100.0	n/a
	Mar-01	191	7	2	5	52.4	100.0	n/a
Morgantown-Clarksburg-Fairmont	Mar-96	178	20	9	9	26.5	n/a	63.3
	Nov-97	179	21	10	10	56.6	n/a	80.5
	Nov-98	184	21	11	10	67.9	n/a	86.6
	Mar-00	187	22	10	10	63.5	75.5	85.1
	Mar-01	192	22	9	10	62.2	76.1	91.0
Terre Haute IN	Mar-96	180	21	14	9	35.1	n/a	79.3
	Nov-97	183	23	15	11	35.1	n/a	73.0
	Nov-98	187	22	12	11	36.7	n/a	75.3
	Mar-00	192	22	11	10	40.6	55.3	78.6
	Mar-01	193	23	11	11	35.8	55.0	79.1
Yakima WA	Mar-96	186	17	7	8	34.4	n/a	89.4
	Nov-97	187	17	7	9	50.1	n/a	95.0
	Nov-98	186	19	8	11	49.3	n/a	97.2
	Mar-00	194	19	7	9	49.4	88.0	97.7
	Mar-01	194	20	7	9	44.6	88.7	98.2
Chico CA	Mar-96	187	16	9	9	35.0	n/a	80.6
	Nov-97	186	17	6	9	39.8	n/a	95.5
	Nov-98	190	17	6	11	39.8	n/a	96.0
	Mar-00	191	17	6	9	39.7	70.5	95.1
	Mar-01	195	17	6	9	34.2	65.3	96.3
Santa Maria-Lompoc CA	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	196	13	9	7	n/a	n/a	n/a
	Nov-98	197	13	8	8	20.0	n/a	71.7
	Mar-00	195	15	9	10	41.5	59.3	87.2
	Mar-01	196	15	8	9	41.1	69.5	97.0
Waco TX	Mar-96	190	10	7	8	32.4	n/a	86.1
	Nov-97	190	11	5	8	88.2	n/a	99.7
	Nov-98	193	11	5	8	89.5	n/a	100.3
	Mar-00	193	12	5	8	79.1	87.7	96.5
	Mar-01	197	12	7	10	34.6	65.4	86.3
Traverse City-Petoskey MI	Mar-96	195	26	13	10	26.7	n/a	76.2
	Nov-97	195	27	9	12	37.4	n/a	93.7
	Nov-98	196	27	9	11	34.6	n/a	93.9
	Mar-00	196	28	8	10	29.6	57.4	90.4
	Mar-01	198	29	8	10	33.7	59.3	90.4

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Clarksville-Hopkinsville TN-KY	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-01	199	10	6	7	41.4	72.4	100.0
Springfield IL	Mar-96	192	13	5	7	27.8	n/a	91.8
	Nov-97	192	13	4	8	46.8	n/a	87.9
	Nov-98	191	13	4	8	48.6	n/a	99.6
	Mar-00	197	13	4	9	49.5	81.2	100.0
	Mar-01	200	13	5	9	48.0	77.7	100.0
Frederick MD	Mar-96	199	7	5	6	67.8	n/a	98.9
	Nov-97	199	8	6	6	66.3	n/a	98.9
	Nov-98	201	8	6	6	72.8	n/a	100.0
	Mar-00	200	8	6	7	67.9	87.0	100.0
	Mar-01	201	8	6	7	66.7	88.0	99.7
Laredo TX	Mar-96	215	8	5	5	n/a	n/a	n/a
	Nov-97	211	8	6	4	n/a	n/a	n/a
	Nov-98	208	8	6	5	n/a	n/a	n/a
	Mar-00	202	8	5	5	53.9	82.7	98.7
	Mar-01	202	8	5	5	51.2	89.0	100.0
Florence SC	Mar-96	196	21	10	10	29.1	n/a	87.3
	Nov-97	197	19	10	11	33.5	n/a	75.8
	Nov-98	199	20	8	11	52.2	n/a	95.2
	Mar-00	198	22	5	10	50.3	96.8	100.5
	Mar-01	203	22	6	10	49.7	96.4	100.0
Elmira-Corning NY	Mar-96	194	24	12	11	30.7	n/a	88.6
	Nov-97	194	24	10	11	29.6	n/a	82.7
	Nov-98	198	24	10	11	30.0	n/a	82.0
	Mar-00	199	24	9	11	34.2	52.5	80.8
	Mar-01	204	24	9	11	35.6	60.6	83.0
Cedar Rapids IA	Mar-96	197	11	6	8	34.9	n/a	93.6
	Nov-97	198	11	6	8	42.9	n/a	92.9
	Nov-98	200	10	5	8	44.4	n/a	84.3
	Mar-00	201	11	5	10	42.1	80.9	97.6
	Mar-01	205	11	5	9	40.9	80.6	97.7
Bowling Green KY	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-01	206	18	10	9	27.1	47.7	72.9
Alexandria LA	Mar-96	198	17	12	9	24.5	n/a	74.1
	Nov-97	200	16	12	9	39.2	n/a	72.5
	Nov-98	202	15	11	8	48.1	n/a	76.5
	Mar-00	203	17	12	8	37.3	53.2	73.2
	Mar-01	207	17	12	8	37.7	52.0	70.6

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Ft. Walton Beach FL	Mar-96	206	16	13	10	51.1	n/a	84.4
	Nov-97	206	15	11	9	55.1	n/a	90.8
	Nov-98	211	15	9	10	52.9	n/a	93.3
	Mar-00	204	15	8	11	53.9	81.1	98.2
	Mar-01	208	14	8	11	59.0	84.6	97.8
Medford-Ashland OR	Mar-96	201	18	11	10	31.5	n/a	95.4
	Nov-97	202	17	7	9	49.1	n/a	99.6
	Nov-98	205	17	6	10	48.3	n/a	100.5
	Mar-00	207	17	6	10	47.9	90.8	100.0
	Mar-01	209	17	6	10	50.0	90.3	100.0
Richland-Kennewick-Pasco WA	Mar-96	200	18	12	9	39.2	n/a	97.1
	Nov-97	201	19	9	11	47.3	n/a	100.5
	Nov-98	203	18	8	12	42.2	n/a	99.5
	Mar-00	206	18	8	12	38.2	71.3	94.1
	Mar-01	210	18	9	12	45.9	67.1	87.9
Sioux Falls SD	Mar-96	210	16	9	8	23.8	n/a	76.8
	Nov-97	209	16	6	9	42.8	n/a	100.0
	Nov-98	212	17	6	8	48.0	n/a	99.5
	Mar-00	210	17	6	9	47.0	85.9	100.0
	Mar-01	211	18	5	9	45.6	85.0	100.0
Laurel-Hattiesburg MS	Mar-96	204	18	12	7	41.9	n/a	81.4
	Nov-97	204	19	13	9	44.4	n/a	78.9
	Nov-98	206	17	11	8	40.4	n/a	80.0
	Mar-00	208	17	8	10	44.3	86.3	99.5
	Mar-01	212	17	8	10	40.9	80.6	95.7
Lake Charles LA	Mar-96	202	10	6	7	46.4	n/a	85.5
	Nov-97	203	10	5	6	60.3	n/a	96.6
	Nov-98	204	10	6	7	63.1	n/a	97.5
	Mar-00	205	10	6	7	62.2	79.3	98.3
	Mar-01	213	12	7	8	57.7	76.5	99.1
Fargo ND - Moorhead MN	Mar-96	208	14	9	9	30.4	n/a	82.1
	Nov-97	208	14	6	9	53.1	n/a	100.1
	Nov-98	209	14	6	8	57.2	n/a	99.6
	Mar-00	211	14	6	10	46.5	84.1	99.0
	Mar-01	214	15	6	11	46.2	85.2	98.9
Champaign IL	Mar-96	205	13	11	7	44.5	n/a	85.7
	Nov-97	212	14	11	8	44.2	n/a	82.3
	Nov-98	207	15	12	10	41.0	n/a	79.2
	Mar-00	209	14	10	10	30.7	47.5	73.9
	Mar-01	215	14	8	11	40.3	61.2	83.2
Blacksburg-Christiansburg-Radford-Pu	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	207	15	9	7	45.2	n/a	97.6
	Nov-98	213	15	9	8	84.1	n/a	96.6
	Mar-00	214	16	10	8	76.0	83.8	91.0
	Mar-01	216	16	9	9	73.0	81.0	93.0

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
St. Cloud MN	Mar-96	213	16	6	10	41.7	n/a	99.4
	Nov-97	214	15	5	11	38.8	n/a	99.4
	Nov-98	215	16	5	11	38.2	n/a	99.8
	Mar-00	212	17	6	13	39.0	76.1	98.3
	Mar-01	217	17	6	12	44.7	86.6	98.8
Tuscaloosa AL	Mar-96	211	15	8	7	34.0	n/a	83.0
	Nov-97	213	13	7	8	38.5	n/a	93.3
	Nov-98	216	13	7	8	56.6	n/a	96.2
	Mar-00	216	13	7	8	58.3	84.4	97.6
	Mar-01	218	13	5	9	57.9	95.2	98.6
Marion-Carbondale IL	Mar-96	203	19	14	7	36.5	n/a	88.5
	Nov-97	205	20	10	8	50.0	n/a	101.9
	Nov-98	210	17	7	9	48.5	n/a	96.4
	Mar-00	213	17	7	9	40.8	81.1	91.2
	Mar-01	219	17	7	9	47.1	85.0	94.9
Muskegon MI	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	217	13	5	9	69.9	86.6	96.3
	Mar-01	220	13	6	9	80.5	91.2	97.5
Redding CA	Mar-96	207	15	11	7	34.1	n/a	93.2
	Nov-97	210	13	6	7	38.7	n/a	101.1
	Nov-98	214	13	5	9	65.0	n/a	100.2
	Mar-00	215	14	5	10	67.0	98.2	99.6
	Mar-01	221	16	6	10	58.3	92.8	100.0
Duluth MN - Superior WI	Mar-96	209	23	10	10	35.2	n/a	97.5
	Nov-97	215	25	11	11	56.3	n/a	98.4
	Nov-98	217	18	9	10	46.4	n/a	96.1
	Mar-00	219	20	8	11	42.5	78.7	99.1
	Mar-01	222	21	7	11	40.5	73.9	98.6
Winchester VA	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	219	13	6	5	40.3	n/a	94.8
	Nov-98	220	13	6	6	42.3	n/a	95.6
	Mar-00	218	13	6	7	41.0	79.7	93.9
	Mar-01	223	13	6	8	40.4	79.8	95.7
Charlottesville VA	Mar-96	220	13	8	9	34.7	n/a	96.9
	Nov-97	222	13	6	8	33.3	n/a	99.5
	Nov-98	224	13	6	8	28.7	n/a	99.5
	Mar-00	222	13	8	9	29.7	57.8	98.4
	Mar-01	224	12	5	8	51.7	81.7	100.0
Dubuque IA	Mar-96	214	14	9	8	29.4	n/a	85.6
	Nov-97	217	14	8	7	36.4	n/a	92.4
	Nov-98	218	13	6	6	39.3	n/a	94.8
	Mar-00	220	14	5	8	39.0	72.3	94.1
	Mar-01	225	14	4	9	41.6	76.8	100.0

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Wheeling WV	Mar-96	212	14	6	9	67.3	n/a	96.9
	Nov-97	216	14	6	11	78.3	n/a	100.2
	Nov-98	219	14	6	10	75.3	n/a	100.4
	Mar-00	223	14	6	9	85.5	99.6	99.1
	Mar-01	226	15	7	9	72.6	92.5	97.8
Abilene TX	Mar-96	218	16	11	9	43.1	n/a	86.8
	Nov-97	223	16	7	9	37.9	n/a	102.6
	Nov-98	226	16	10	9	32.6	n/a	77.1
	Mar-00	221	19	8	10	48.7	81.2	97.5
	Mar-01	227	19	9	9	48.3	72.6	86.2
Rochester MN	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	229	12	6	8	38.4	68.6	99.4
	Mar-01	228	14	6	8	36.5	66.4	100.0
Burlington VT	Mar-96	219	20	14	10	26.3	n/a	87.1
	Nov-97	221	19	12	12	29.2	n/a	82.8
	Nov-98	223	19	11	12	28.3	n/a	87.4
	Mar-00	225	19	9	12	34.9	63.5	90.6
	Mar-01	229	19	9	13	32.7	60.2	88.0
Joplin MO	Mar-96	222	18	9	9	24.0	n/a	81.7
	Nov-97	224	18	10	8	28.7	n/a	76.9
	Nov-98	225	18	9	9	37.8	n/a	81.7
	Mar-00	227	18	8	9	44.9	63.5	88.4
	Mar-01	230	19	8	10	45.8	64.0	87.7
Panama City FL	Mar-96	223	16	9	10	32.0	n/a	88.2
	Nov-97	226	16	8	9	43.5	n/a	96.0
	Nov-98	227	16	7	10	38.6	n/a	91.6
	Mar-00	226	16	5	11	44.5	66.9	96.1
	Mar-01	231	16	4	11	54.5	79.7	100.0
Lima OH	Mar-96	217	10	7	6	38.0	n/a	95.0
	Nov-97	220	10	5	7	52.0	n/a	100.0
	Nov-98	222	11	5	6	55.3	n/a	86.7
	Mar-00	228	11	5	7	55.0	79.0	94.1
	Mar-01	232	11	5	7	57.7	85.6	97.3
Parkersburg-Marietta WV-OH	Mar-96	216	15	8	9	41.5	n/a	92.0
	Nov-97	218	16	8	9	34.5	n/a	91.4
	Nov-98	221	15	5	8	54.6	n/a	99.5
	Mar-00	224	15	6	9	43.2	74.9	91.9
	Mar-01	233	16	7	9	45.6	75.3	93.5
Bloomington IL	Mar-96	225	4	3	4	63.6	n/a	99.2
	Nov-97	228	4	2	4	86.4	n/a	100.0
	Nov-98	229	5	2	5	88.4	n/a	100.0
	Mar-00	230	5	2	5	90.8	100.0	n/a
	Mar-01	234	5	2	5	91.8	100.0	n/a

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Bryan-College Station TX	Mar-96	231	14	10	8	41.5	n/a	90.6
	Nov-97	235	14	9	9	38.7	n/a	89.6
	Nov-98	238	14	9	10	24.5	n/a	81.8
	Mar-00	232	14	9	10	24.7	44.6	80.4
	Mar-01	235	15	8	10	40.9	68.1	88.1
Eau Claire WI	Mar-96	226	16	9	9	25.3	n/a	87.0
	Nov-97	229	17	6	11	34.1	n/a	89.2
	Nov-98	232	18	7	11	49.5	n/a	94.5
	Mar-00	231	18	7	10	46.8	86.6	95.9
	Mar-01	236	17	7	8	48.7	76.8	92.5
Lafayette IN	Mar-96	228	14	9	8	45.4	n/a	88.5
	Nov-97	231	12	8	9	43.1	n/a	89.6
	Nov-98	231	12	7	8	36.8	n/a	88.8
	Mar-00	236	12	5	6	34.6	66.8	96.2
	Mar-01	237	12	5	7	34.6	66.5	96.7
Monroe LA	Mar-96	224	17	11	9	40.7	n/a	90.4
	Nov-97	227	18	13	8	35.4	n/a	88.0
	Nov-98	230	18	12	10	29.6	n/a	87.7
	Mar-00	234	19	11	10	32.6	58.8	90.7
	Mar-01	238	18	10	10	39.8	64.1	89.0
Santa Fe NM	Mar-96	230	11	7	8	29.0	n/a	78.2
	Nov-97	233	9	6	6	41.9	n/a	83.9
	Nov-98	234	9	6	7	50.0	n/a	96.0
	Mar-00	235	9	6	7	27.0	52.7	85.1
	Mar-01	239	11	6	9	39.5	74.3	96.4
Sussex NJ	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	232	3	1	3	101.4	n/a	101.4
	Nov-98	235	3	1	3	100.0	n/a	100.0
	Mar-00	239	4	1	4	100.0	n/a	n/a
	Mar-01	240	4	1	4	100.0	n/a	n/a
Waterloo-Cedar Falls IA	Mar-96	221	14	8	10	37.0	n/a	96.3
	Nov-97	225	14	6	9	51.8	n/a	99.1
	Nov-98	228	15	6	10	46.4	n/a	98.2
	Mar-00	233	16	6	10	42.3	82.3	98.8
	Mar-01	241	16	6	10	41.3	81.5	98.9
Battle Creek MI	Mar-96	227	6	3	4	100.0	n/a	100.0
	Nov-97	230	5	2	5	100.0	n/a	100.0
	Nov-98	233	5	2	5	101.4	n/a	101.4
	Mar-00	238	5	2	5	100.0	100.0	n/a
	Mar-01	242	5	2	5	100.0	100.0	n/a
Pueblo CO	Mar-96	234	11	7	7	69.7	n/a	101.3
	Nov-97	238	10	6	6	57.7	n/a	98.7
	Nov-98	239	10	6	6	60.3	n/a	100.0
	Mar-00	241	10	7	6	62.2	84.0	99.4
	Mar-01	243	10	7	7	49.3	76.0	100.0

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Elizabeth City-Nags Head NC	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-01	244	17	8	8	61.4	80.0	100.0
State College PA	Mar-96	229	10	6	6	31.1	n/a	78.4
	Nov-97	234	9	4	6	36.2	n/a	85.1
	Nov-98	236	11	6	6	30.8	n/a	82.7
	Mar-00	237	12	6	5	31.0	57.1	91.4
	Mar-01	245	11	5	7	34.1	65.9	98.2
Florence-Muscle Shoals AL	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	240	15	8	8	43.5	76.4	91.1
	Mar-01	246	15	8	8	43.1	79.2	92.0
Wichita Falls TX	Mar-96	233	8	5	6	39.5	n/a	109.3
	Nov-97	237	8	5	5	41.1	n/a	97.8
	Nov-98	237	8	3	5	56.3	n/a	100.0
	Mar-00	242	9	3	6	54.8	98.9	n/a
	Mar-01	247	8	2	4	55.1	100.0	n/a
St George-Cedar City UT	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-01	248	14	7	7	54.6	74.1	100.0
Columbia MO	Mar-96	235	18	13	7	32.0	n/a	68.9
	Nov-97	239	18	9	9	33.1	n/a	82.4
	Nov-98	241	17	8	8	43.5	n/a	96.6
	Mar-00	243	16	6	8	51.4	86.0	99.1
	Mar-01	249	16	6	8	51.1	85.7	99.1
Altoona PA	Mar-96	232	14	9	10	38.0	n/a	83.7
	Nov-97	236	15	9	10	50.5	n/a	89.6
	Nov-98	240	14	8	9	53.2	n/a	88.4
	Mar-00	244	13	7	9	58.5	77.4	97.2
	Mar-01	250	14	7	9	60.8	72.8	89.6
Billings MT	Mar-96	236	15	8	7	46.3	n/a	97.2
	Nov-97	240	14	7	8	57.9	n/a	100.0
	Nov-98	243	15	5	7	50.5	n/a	100.2
	Mar-00	245	16	5	8	47.0	75.4	100.0
	Mar-01	251	17	5	8	44.7	74.3	100.0
Texarkana TX-AR	Mar-96	237	17	12	6	49.4	n/a	81.3
	Nov-97	241	17	11	7	64.2	n/a	88.8
	Nov-98	242	17	11	7	54.0	n/a	89.2
	Mar-00	246	17	11	9	55.8	74.6	87.9
	Mar-01	252	17	10	9	51.2	68.5	85.1

Appendix F: Market by Market Data

Radio Market	Date	Rank	Stations	Owners	Formats	CR1	CR2	CR4
Columbus-Starkville-West Point MS	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	247	15	6	8	52.2	71.5	92.6
	Mar-01	253	15	6	8	62.1	75.7	94.3
Sioux City IA	Mar-96	240	12	6	8	39.1	<i>n/a</i>	88.0
	Nov-97	244	14	6	8	45.0	<i>n/a</i>	99.0
	Nov-98	244	14	6	9	46.6	<i>n/a</i>	99.2
	Mar-00	249	13	5	10	45.4	86.1	100.4
	Mar-01	254	14	5	10	34.1	66.4	100.0
Grand Junction CO	Mar-96	245	12	6	8	42.5	<i>n/a</i>	90.6
	Nov-97	249	13	5	8	40.9	<i>n/a</i>	93.6
	Nov-98	249	13	5	8	38.5	<i>n/a</i>	98.1
	Mar-00	251	14	6	9	54.6	70.4	92.1
	Mar-01	255	14	4	7	61.0	85.3	100.0
Williamsport PA	Mar-96	238	16	7	7	33.5	<i>n/a</i>	86.1
	Nov-97	242	17	7	10	47.7	<i>n/a</i>	96.0
	Nov-98	245	16	6	8	44.7	<i>n/a</i>	94.9
	Mar-00	248	16	7	9	45.6	85.0	94.7
	Mar-01	256	16	7	8	44.4	85.5	94.4
Augusta-Waterville ME	Mar-96	239	14	7	8	41.3	<i>n/a</i>	101.3
	Nov-97	243	13	5	9	44.0	<i>n/a</i>	100.7
	Nov-98	246	13	5	8	43.3	<i>n/a</i>	98.9
	Mar-00	250	15	5	9	47.1	91.7	100.5
	Mar-01	257	15	4	9	53.6	95.1	100.0
Albany GA	Mar-96	241	16	9	10	34.0	<i>n/a</i>	89.2
	Nov-97	245	14	8	9	59.3	<i>n/a</i>	93.7
	Nov-98	247	14	8	8	60.2	<i>n/a</i>	90.5
	Mar-00	252	15	5	8	47.6	91.7	100.3
	Mar-01	258	17	7	9	51.5	90.2	100.0
Decatur IL	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	254	9	3	7	54.1	86.7	<i>n/a</i>
	Mar-01	259	9	3	7	47.5	84.2	<i>n/a</i>
Bluefield WV	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	248	16	6	7	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	253	16	6	7	55.0	82.6	93.0
	Mar-01	260	16	6	6	58.6	87.1	94.4
Mankato-New Ulm-St Peter MN	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	255	12	4	6	66.4	85.1	100.0
	Mar-01	261	12	4	5	59.2	79.6	100.0

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Watertown NY	Mar-96	242	11	7	9	36.4	n/a	98.5
	Nov-97	246	10	4	8	53.7	n/a	99.4
	Nov-98	250	10	5	8	63.6	n/a	101.1
	Mar-00	256	10	4	8	64.2	93.1	99.4
	Mar-01	262	10	3	8	58.2	100.0	n/a
Harrisonburg VA	Mar-96	251	13	7	7	51.0	n/a	93.3
	Nov-97	255	13	6	9	56.4	n/a	98.4
	Nov-98	254	13	5	8	56.8	n/a	100.2
	Mar-00	260	14	6	9	56.0	79.9	100.0
	Mar-01	263	15	7	9	41.1	62.8	94.3
Rapid City SD	Mar-96	246	14	8	9	27.1	n/a	75.7
	Nov-97	250	15	7	9	44.0	n/a	84.4
	Nov-98	252	15	7	8	48.2	n/a	91.2
	Mar-00	258	15	6	8	54.4	76.4	95.0
	Mar-01	264	15	6	8	53.0	74.4	96.3
San Angelo TX	Mar-96	249	10	6	8	31.9	n/a	88.9
	Nov-97	252	11	7	7	37.5	n/a	87.5
	Nov-98	255	11	7	7	32.6	n/a	88.4
	Mar-00	259	14	8	9	36.6	65.4	86.6
	Mar-01	265	14	8	10	43.4	68.4	88.2
Lawton OK	Mar-96	243	9	6	6	40.6	n/a	98.2
	Nov-97	248	9	6	8	40.0	n/a	104.4
	Nov-98	251	9	5	8	44.6	n/a	103.6
	Mar-00	257	9	5	8	46.3	73.0	93.4
	Mar-01	266	9	5	8	50.3	72.7	92.3
Lewiston-Auburn ME	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	253	3	2	3	94.7	n/a	100.0
	Mar-00	261	3	2	3	94.1	100.0	n/a
	Mar-01	267	2	2	2	80.0	100.0	n/a
Ithaca NY	Mar-96	250	8	4	6	69.6	n/a	82.1
	Nov-97	254	9	5	7	64.8	n/a	98.1
	Nov-98	257	9	5	6	63.4	n/a	98.8
	Mar-00	262	9	5	6	57.7	78.3	98.1
	Mar-01	268	8	4	5	62.8	87.8	100.0
Cookeville TN	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	259	10	6	3	68.0	n/a	99.4
	Mar-00	264	10	4	4	64.0	96.0	100.0
	Mar-01	269	10	3	4	56.4	95.4	n/a
Bismarck ND	Mar-96	254	9	4	5	35.2	n/a	99.2
	Nov-97	258	10	4	6	41.5	n/a	100.0
	Nov-98	260	10	4	7	39.4	n/a	100.0
	Mar-00	265	11	4	9	43.1	76.7	100.0
	Mar-01	270	11	5	7	48.7	77.8	98.1

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Grand Forks ND-MN	Mar-96	248	15	10	9	21.2	n/a	64.4
	Nov-97	253	15	9	10	33.3	n/a	73.5
	Nov-98	256	15	5	9	36.5	n/a	95.2
	Mar-00	263	15	6	9	38.7	72.5	96.1
	Mar-01	271	15	6	8	39.9	73.4	95.3
Owensboro KY	Mar-96	252	9	5	7	35.8	n/a	79.2
	Nov-97	256	10	4	8	81.9	n/a	99.1
	Nov-98	258	10	4	8	80.0	n/a	99.2
	Mar-00	266	9	4	7	62.3	82.4	100.5
	Mar-01	272	10	4	8	66.1	84.6	100.0
Jackson TN	Mar-96	255	13	10	7	0.0	n/a	0.0
	Nov-97	259	13	9	7	53.3	n/a	83.6
	Nov-98	261	13	9	7	45.5	n/a	79.9
	Mar-00	267	14	9	8	43.1	57.6	77.0
	Mar-01	273	14	8	9	38.4	73.1	84.8
Bangor ME	Mar-96	256	19	12	10	24.6	n/a	78.9
	Nov-97	260	18	12	10	25.4	n/a	80.5
	Nov-98	263	18	10	10	26.6	n/a	82.8
	Mar-00	268	17	8	9	36.2	60.7	84.1
	Mar-01	274	17	6	9	38.6	72.6	97.6
Sebring FL	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-01	275	6	2	6	100.0	100.0	n/a
Beckley WV	Mar-96	258	10	7	5	39.1	n/a	97.4
	Nov-97	262	10	7	7	37.0	n/a	96.1
	Nov-98	262	9	6	7	36.0	n/a	95.6
	Mar-00	269	9	5	7	29.1	56.4	98.2
	Mar-01	276	9	5	6	40.2	72.0	98.1
Mason City IA	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	270	12	6	9	66.5	84.9	98.9
	Mar-01	277	13	7	9	67.5	92.7	99.0
Jonesboro AR	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	271	10	4	7	63.3	89.1	99.2
	Mar-01	278	10	4	7	55.4	81.8	100.0
Cheyenne WY	Mar-96	259	12	9	7	32.4	n/a	77.0
	Nov-97	263	14	8	6	45.8	n/a	87.0
	Nov-98	265	15	7	6	63.5	n/a	88.0
	Mar-00	272	16	7	7	53.8	75.4	88.5
	Mar-01	279	16	8	7	56.9	68.5	82.9

Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Great Falls MT	Mar-96	257	8	4	6	31.8	n/a	83.0
	Nov-97	261	8	3	6	50.0	n/a	100.0
	Nov-98	264	9	4	6	47.1	n/a	99.0
	Mar-00	273	9	4	6	47.2	93.0	98.6
	Mar-01	280	9	4	6	46.9	93.1	100.0
Meridian MS	Mar-96	260	12	9	7	43.8	n/a	95.0
	Nov-97	264	13	9	8	39.8	n/a	91.0
	Nov-98	266	13	8	9	37.5	n/a	86.0
	Mar-00	274	15	8	9	38.9	66.3	86.5
	Mar-01	281	15	8	9	38.4	63.0	86.8
Brunswick GA	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	267	9	4	7	n/a	n/a	n/a
	Mar-00	275	9	4	7	72.9	85.2	98.6
	Mar-01	282	9	4	7	68.5	83.0	100.0
Casper WY	Mar-96	261	7	5	5	46.9	n/a	98.0
	Nov-97	265	8	4	6	63.2	n/a	99.4
	Nov-98	268	12	5	7	43.1	n/a	100.0
	Mar-00	276	12	5	7	35.7	64.5	100.7
	Mar-01	283	12	5	8	34.6	62.8	100.0