

**FEDERAL COMMUNICATIONS COMMISSION**

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

**REVIEW OF THE RADIO INDUSTRY, 2000**

**January 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.

On March 13, 1998, the Mass Media Bureau Policy and Rules Division released the "Review of the Radio Industry, 1997" ("1997 Radio Review") examining changes in various aspects of the commercial broadcast radio industry as a result of the implementation of these provisions of the Telecom Act. That report covered a period of 20 months from March 1996 through November 1997. It 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 2000.

Overall, there has been an increase in the number of commercial radio stations of 5.1 percent between March 1996 and March 2000. The number of radio owners declined by 22 percent during the same period. This decline is primarily due to mergers between existing owners. As explained in the body of the report, the decline in the number of radio owners nationally and locally reflected in the report may be understated due to limitations in the data used to compile the report. 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 less than 65 radio stations each. As of March 2000, the two largest radio group owners consisted of more than 440 radio stations each. By the end of 2000, the two largest radio groups merged, so that now Clear Channel Communications owns over 1,000 radio stations, and the second largest group owner has approximately 200 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, 45 percent of the market's total radio advertising revenue. The largest two firms in each radio market have, on average, 70 percent of the market's radio advertising revenue. However, there does not appear to be any downward trend in the variety of radio formats available to consumers in these markets. Acquiring radio companies appear to have pursued format diversification, rather than format concentration strategies.

The financial-market trends reported in the "1997 Radio Review" continue to hold through 1999. An analysis of publicly-traded companies whose primary business is radio broadcasting continues to reflect strong financial performance. However, publicly-traded radio companies still carry heavy debt loads, which contributes to the high volatility observed in their earnings. Finally, the high debt loads of these publicly-traded radio companies also contribute to the volatility of their stock market valuations. Having said that, their overall company valuations have outperformed the broad market of publicly-traded companies, as reflected in Standard and Poor's 500 (S&P 500) index returns.

This report also examines the performance of small radio station-groups. Radio stations in small station-groups do not perform as well as stations in large station-groups.

## 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.

On March 13, 1998, the Mass Media Bureau Policy and Rules Division released the "1997 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 report covered the period of 20 months from March 1996 through November 1997, and 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 2000. It is organized into four parts. 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. Section 4 compares the financial performance of several publicly-traded radio companies to firms in the S&P 500. Finally Section 5 analyzes the performance of small radio group-owners and small radio Metro markets.

## **2. Changes in the Radio Industry - A National View**

The trends in the radio industry that were evident from March 1996 to November 1997 continued through March 2000. 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 databases. In order to make the March 2000 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, we have corrected ownership data from BIA so that it reflects only mergers that have been completed.<sup>1</sup> 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, for the March 2000 database each "News" or "Sports"

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<sup>1</sup> In the 1997, 1998, and 2000 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.

entry was replaced by “News/Sports”. Fourth, we note that the number of markets has increased again, from 268 in November 1998 to 276 in March 2000, and the percentage of stations assigned to markets has increased from 56 to 57 percent.<sup>2</sup>

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 5.1 percent since March 1996. As of March 2000, there were 10,779 commercial radio stations in the United States.<sup>3</sup> Of these, about 56 percent (5,992) are FM stations and 44 percent (4,787) 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), and by another 11.2 percent from November 1998 to March 2000 (from 4,512 to 4,006). As of March 2000, there were 4,006 owners of commercial radio stations across the nation, for a cumulative decline in the number of owners of 22 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 four years (1996-1999), about 20 percent of radio stations have changed hands. As a result of this trading activity, there are now 39 radio station owners with 20 or more stations, compared to 25 in March 1996.<sup>4</sup> Further, there continue to be changes in the

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<sup>2</sup> 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.

<sup>3</sup> The number of noncommercial FM stations increased from 1,828 in March 1996 to 2,066. 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.

composition of the top 50 radio group owners, generally reflecting mergers between companies that were previously among the top 50 radio owners.<sup>5</sup> Also, the two largest radio group owners in 1996 consisted of fewer than 65 radio stations each. As of March 2000, the two largest radio group owners consisted of more than 440 radio stations each, while the third, fourth and fifth largest held 240, 162, and 120, respectively.<sup>6</sup> 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 276 different local geographic areas, or Metros, to reflect the audiences reached by local radio stations.<sup>7</sup> Arbitron Metros generally correspond to Metropolitan Statistical Areas as defined by the U.S. Government.<sup>8</sup> About 57 percent of all commercial radio stations are licensed to communities in the 276 markets. The 276 radio markets consist of nearly 850 counties and represent more than one-fourth of all counties in the U.S.<sup>9</sup> More than three-fourths of the U.S. population of at least 12 years of age resides in the 276 radio markets.<sup>10</sup> This delineation of a local radio market, as defined by Arbitron, is widely used by buyers and sellers of radio

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<sup>4</sup> See Appendix B.

<sup>5</sup> See Appendix C.

<sup>6</sup> By the end of 2000, the two largest radio group owners merged, so that now Clear Channel Communications owns over 1,000 radio stations, and the second largest radio group owner has approximately 200 stations.

<sup>7</sup> 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).

<sup>8</sup> 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.

<sup>9</sup> There are 3,127 counties and independent cities in the U.S. The 847 counties (including portions of counties) and independent cities in the Arbitron Metros make up 27 percent of all counties and independent cities.

<sup>10</sup> Arbitron's 276 markets represent about 78 percent of the U.S. population for those at least 12 years of age. Arbitron does not measure radio listening statistics for those under age 12.

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.<sup>11</sup> 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.

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<sup>11</sup> 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 gets 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 [The Elements of Graphing Data](#) by William S. Cleveland, Hobart Press, 1994. The specific implementation is from the “lowess” command in the statistical package “S-PLUS 2000”, with the smoothing parameter set to 0.5.



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

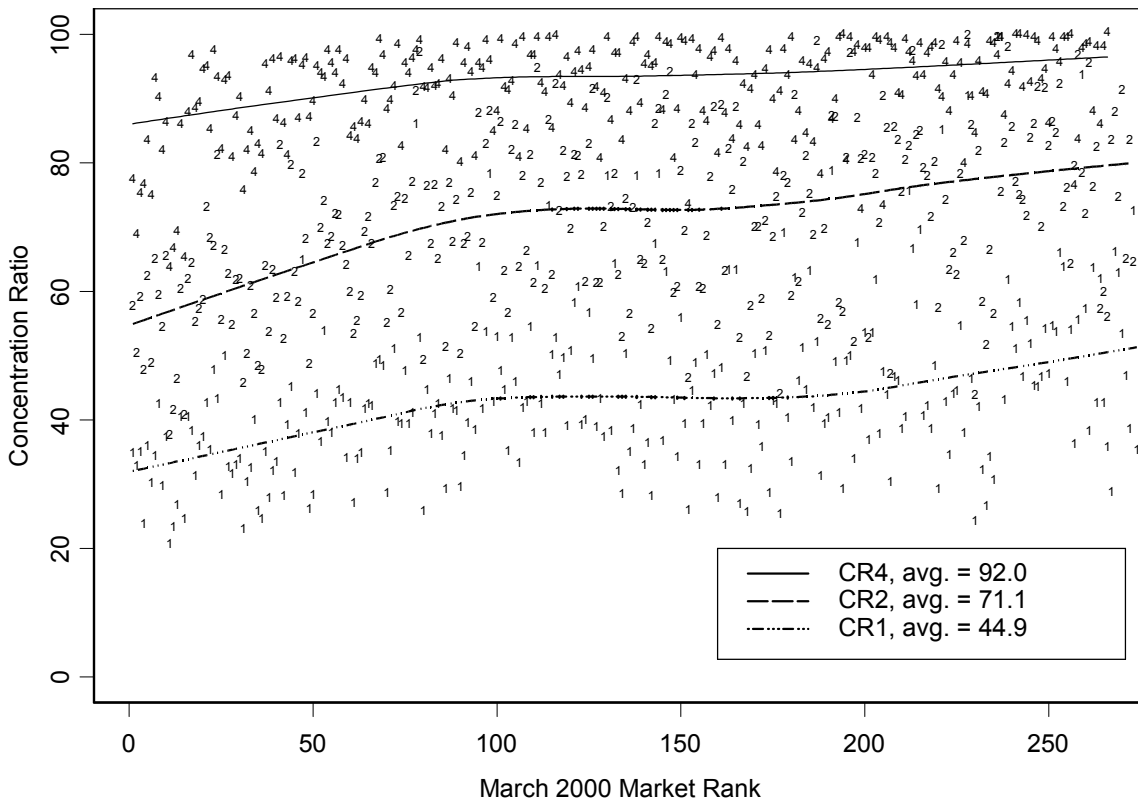
Chart I depicts the current state of concentration in the industry, showing the one-firm (CR1), two-firm (CR2) and four-firm (CR4) concentration ratios.<sup>12</sup> The concentration ratios used in this report are the percentage of market revenue held by the firm(s) in the market (one, two, or four) with the largest revenue. This measure of market concentration is frequently used because of its ease of calculation and interpretation.<sup>13</sup> The original data points (denoted by “1”, “2” and “4” for CR1, CR2 and CR4, respectively) as well as the smoothed lines reveal the extent of concentration in the markets.<sup>14</sup> 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 35 percent of market revenue, the second firm holds 24 percent, and firms three and four split the next 27 percent. For the 100 smallest markets, on average the first firm holds 50 percent, the second firm holds 27 percent, and the next two firms split 19 percent. Overall, in 162 of the 276 Arbitron radio markets (almost 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 (29 percent) the top two entities control more than 80 percent of market revenue.

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<sup>12</sup> BIA estimates both station and market revenues. Due to the difficulty of defining a Metro market and then assigning stations to a unique Metro market, there are some discrepancies between the Metro market revenue and the sum of the station revenues for stations in the Metro market. In some cases, there are out-of-Metro market stations that nevertheless earn a share of the Metro market revenue. In addition, in some cases there are in-Metro market stations that earn a share of their revenue outside of their Metro market. In either case, the Metro market revenue will be different than the sum of the station revenue for stations home to the Metro market. Because in the majority of cases the difference is small or zero, the station's Metro market share has been defined as its revenue divided by the Metro market revenue.

<sup>13</sup> 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; Modern Industrial Organization, Carlton and Perloff, 2<sup>nd</sup> edition, pp. 344-349; and The Economics of Regulation and Antitrust, Giles Burgess, pp. 310-312.

Chart I: Market Concentration - March 2000

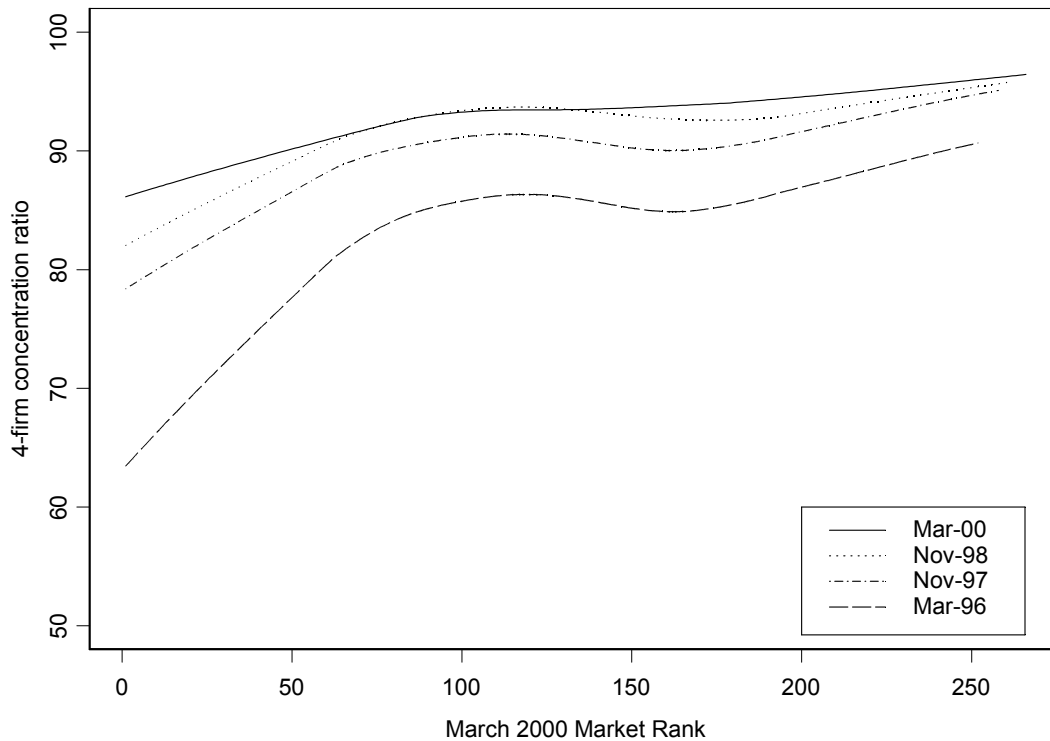


Historical perspective is provided in Chart II. This trend of fewer owners generally earning a larger percentage of market revenue is further emphasized by looking at the revenue share of the top four owners in the Metro market. The data suggest that this trend has substantially tapered off over time. The large increase in concentration that occurred from March 1996 to November 1997 can be largely attributed to the relaxation of the local radio ownership rules required by the 1996 Telecom Act, as can the smaller, but still obvious increase that occurred from November 1997 to November 1998. The subsequent change from November 1998 to March 2000 is less noticeable.

<sup>13</sup> Due to the use of “Metro market revenue” to compute shares (see footnote 12), it is possible for some concentration ratios to slightly exceed 100%. In such a case, for purposes of graphing, any concentration ratio that

exceeds 100% is changed to 100%.

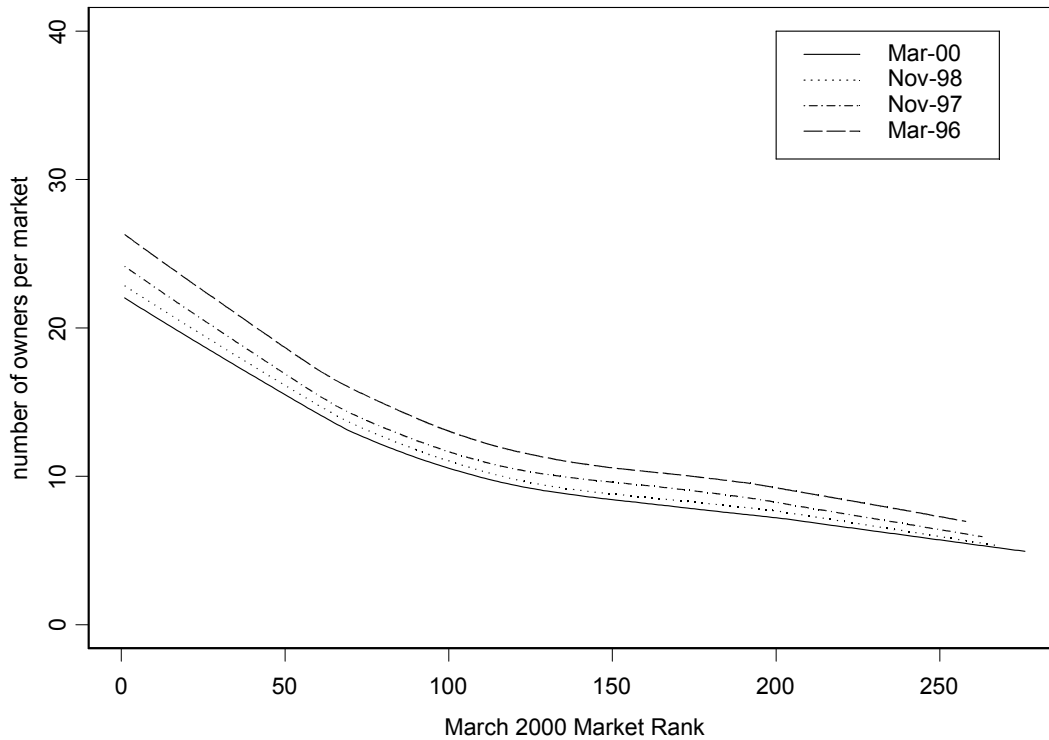
CHART II: Four Firm Concentration Ratio



### 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 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 2000, the average number of owners across all Metro markets was 10.7, with a range of 7.5 in the smallest Metro markets (ranks 101-276) to a high of 26.3 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 2000, 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.

Chart III: Number of Owners per Market

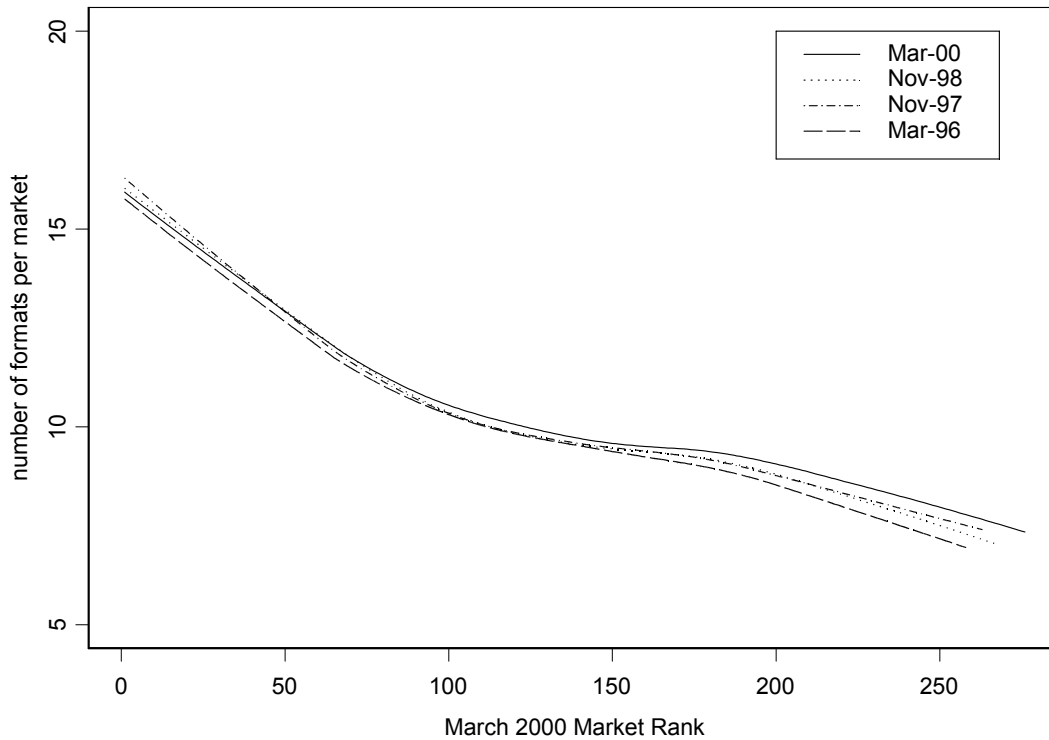


### 3.3 Changes in Format Diversity

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 continues to be no trend toward change in the diversity of radio programming available to consumers.<sup>15</sup> 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. This chart illustrates that the number of formats declines as the market gets smaller.

<sup>14</sup> 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,

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).<sup>16</sup> 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 1,937 radio stations and generate more than 63 percent of total reported radio industry revenues.<sup>17</sup> Thus, most of the companies included in the analysis are larger station-group owners, and therefore may not reflect the performance of smaller owners (*e.g.*, owners of two or fewer stations). 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. Section 5 of this report focuses on an analysis of small station groups and on radio stations located in small radio markets.

To give perspective to the calculated financial ratios, this report also calculates similar ratios for the S&P 500 companies.<sup>18</sup> The median value of the calculated financial ratios for the publicly-traded radio companies are then compared to the median value of the same ratios for the S&P 500 companies. The median is used, rather than the average, 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.

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<sup>16</sup> Standard & Poor's produces an electronic database of financial information on over 20,000 public companies 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. Note that the data items obtained from the Compustat database are subject to revision, as Compustat updates its data.

<sup>17</sup> 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 2000.

<sup>18</sup> S&P chooses 500 of the largest publicly-traded companies which are intended to represent a broad index 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.

companies.<sup>19</sup> 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 public companies.<sup>20</sup>

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.<sup>21</sup> 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 netting interest expenses and taxes. Chart V shows median EBIT margins for the publicly-traded radio companies (black bars) and for the S&P 500 companies (grey bars).

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 13 out of the last 17 quarters. As well, 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

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<sup>19</sup> 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.

<sup>20</sup> 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 represent firms doing business in just about every segment of private enterprise.

<sup>21</sup> Compustat calculates the EBIT margin as  $((\text{sales} + \text{other income}) - (\text{cost of goods sold} + \text{selling},$

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 Total Debt as a Percentage of Total Capital

*Total debt as a percentage of total capital* represents a measure of a firm's debt load. Quarterly data on total debt as a percentage of total capital are presented in Chart VII. The results in Chart VII suggest that the publicly-traded radio companies have generally used more debt than the typical S&P 500 company to finance its operations and 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.<sup>22</sup>

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general, and administrative expense + depreciation and amortization))/(sales + other income))\*100.

<sup>22</sup> 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*



#### **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 unity 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 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.<sup>23</sup> 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 the market places 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. Indeed, the market-to-book ratios of the radio companies exceeded those of the S&P 500 companies in all of the last 17 quarters, as shown in Chart IX.

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*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).

<sup>23</sup> N. Varaiya, R. Kerin, and D. Weeks, "The Relationship Between Growth, Profitability, and Firm Value,"

Second, for values of the ratio greater than unity, it may indicate that the relevant market is not perfectly competitive.<sup>24</sup> 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.<sup>25</sup> 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 broader market, as reflected in the S&P 500 median stock returns. 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.

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*Strategic Management Journal* 8: 487-497.

<sup>24</sup> 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.

<sup>25</sup> 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.

**CHART V: EBIT MARGINS**

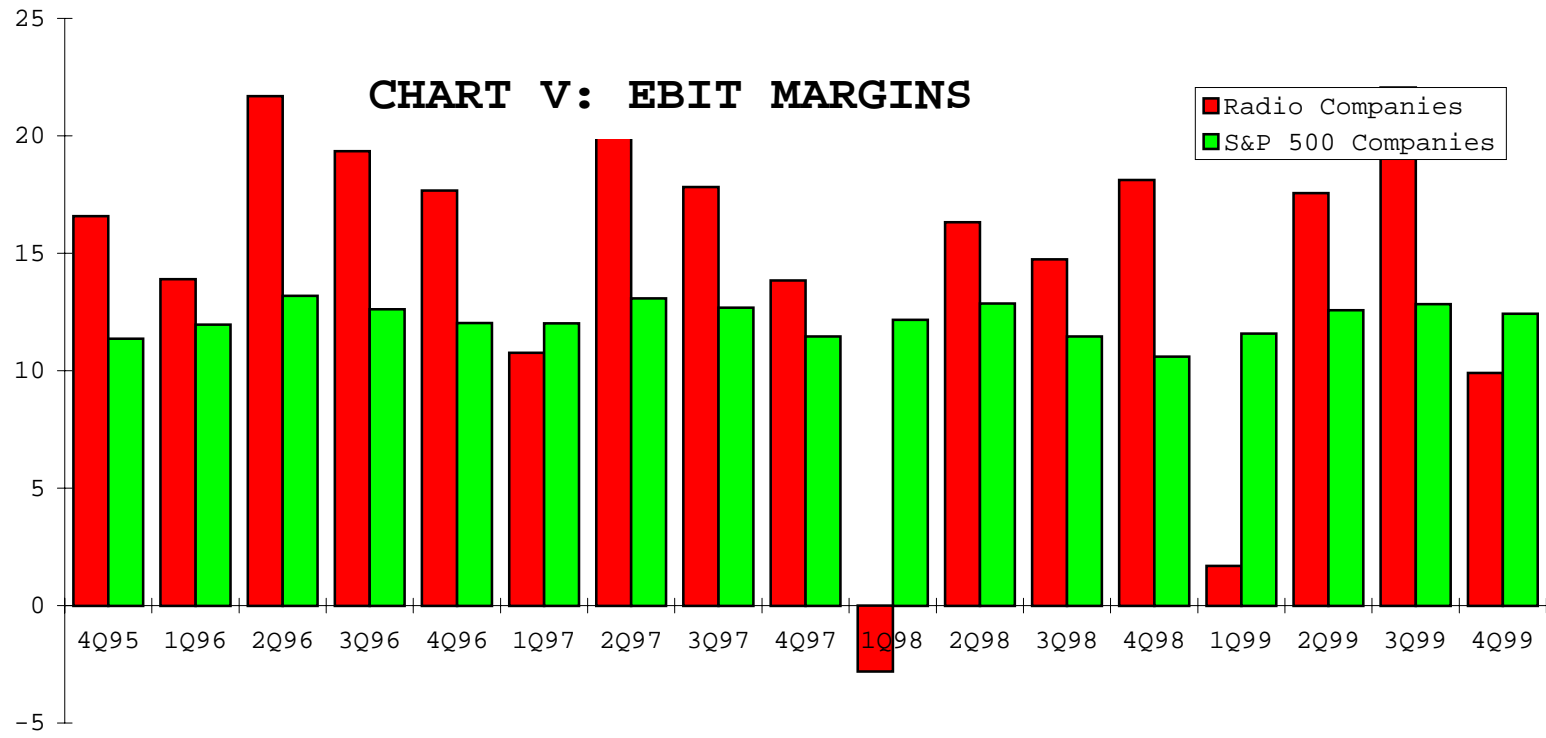
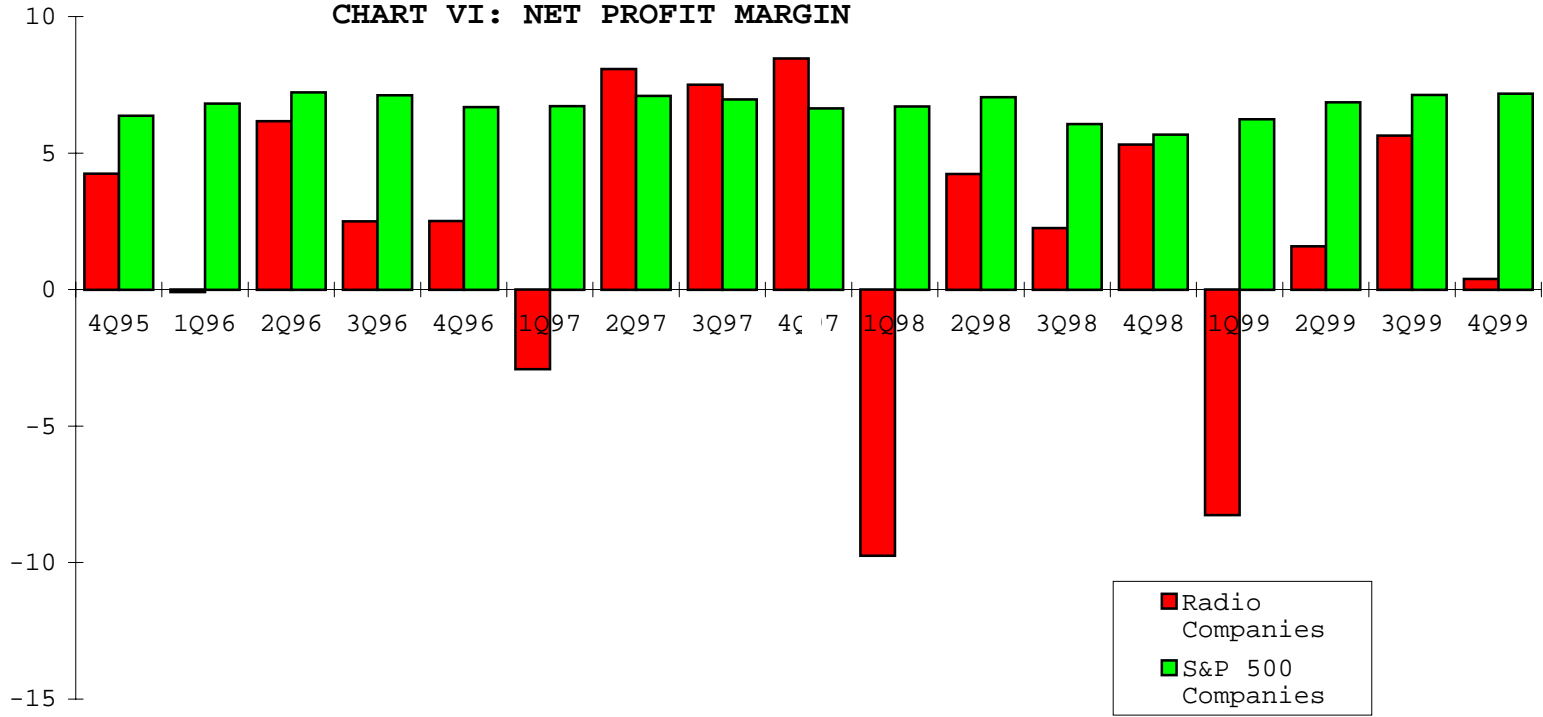
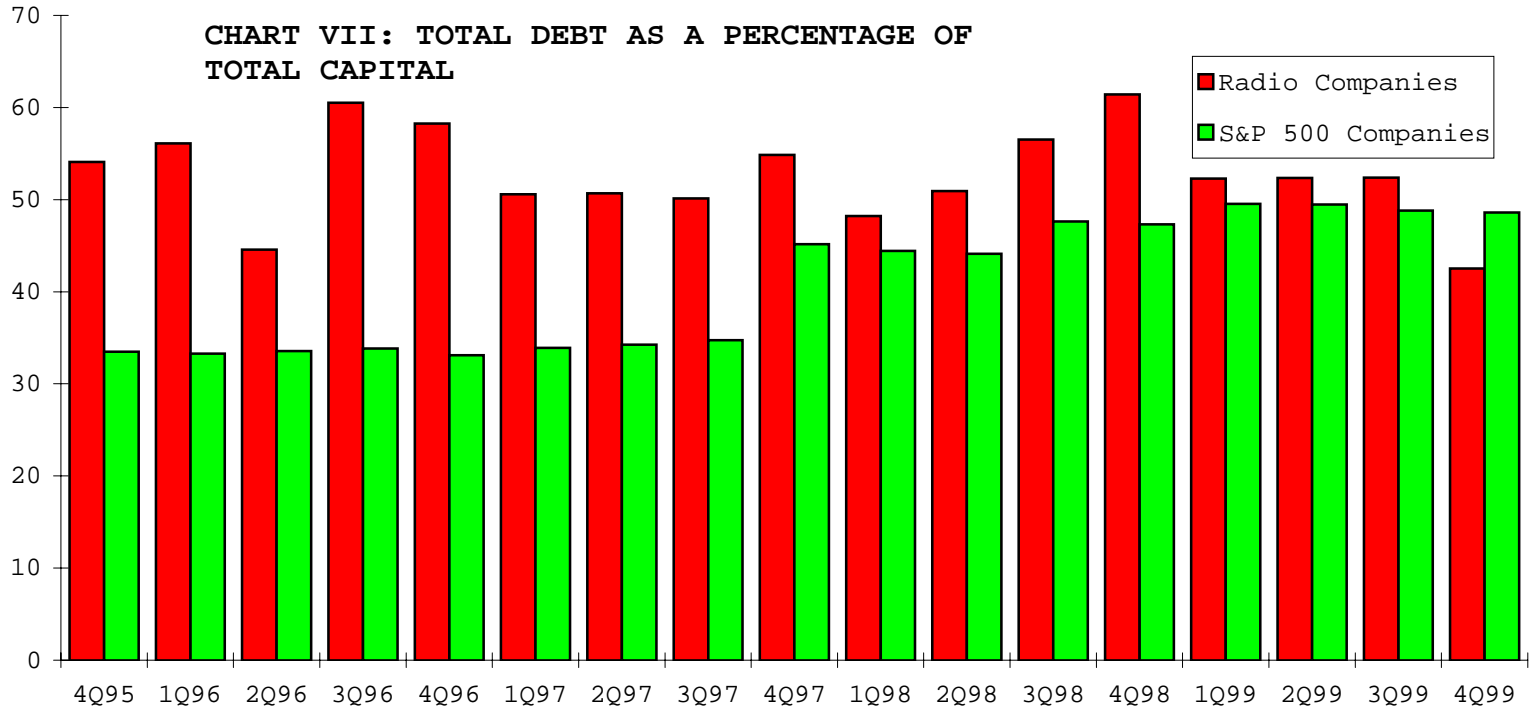


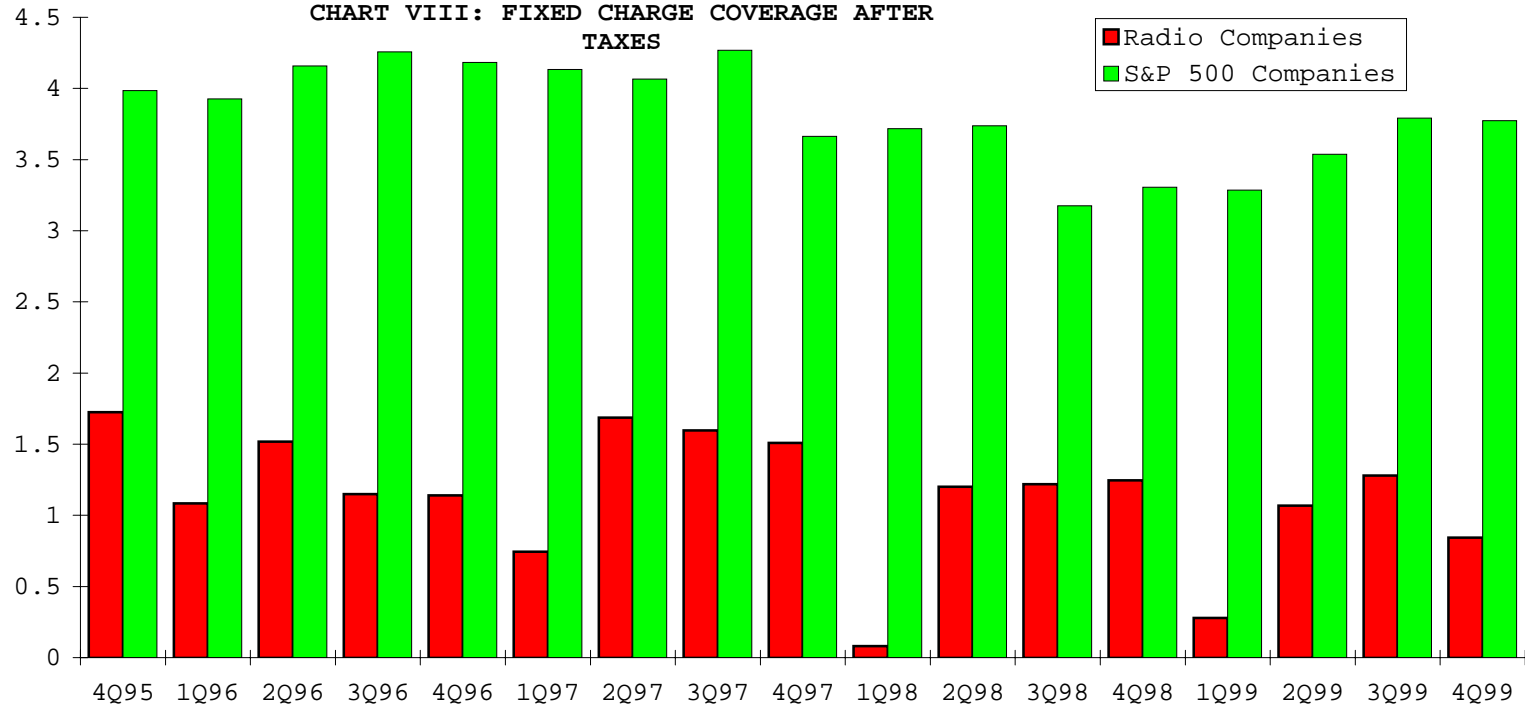
CHART VI: NET PROFIT MARGIN



**CHART VII: TOTAL DEBT AS A PERCENTAGE OF  
TOTAL CAPITAL**



**CHART VIII: FIXED CHARGE COVERAGE AFTER TAXES**



**CHART IX: MARKET-TO-BOOK RATIO**

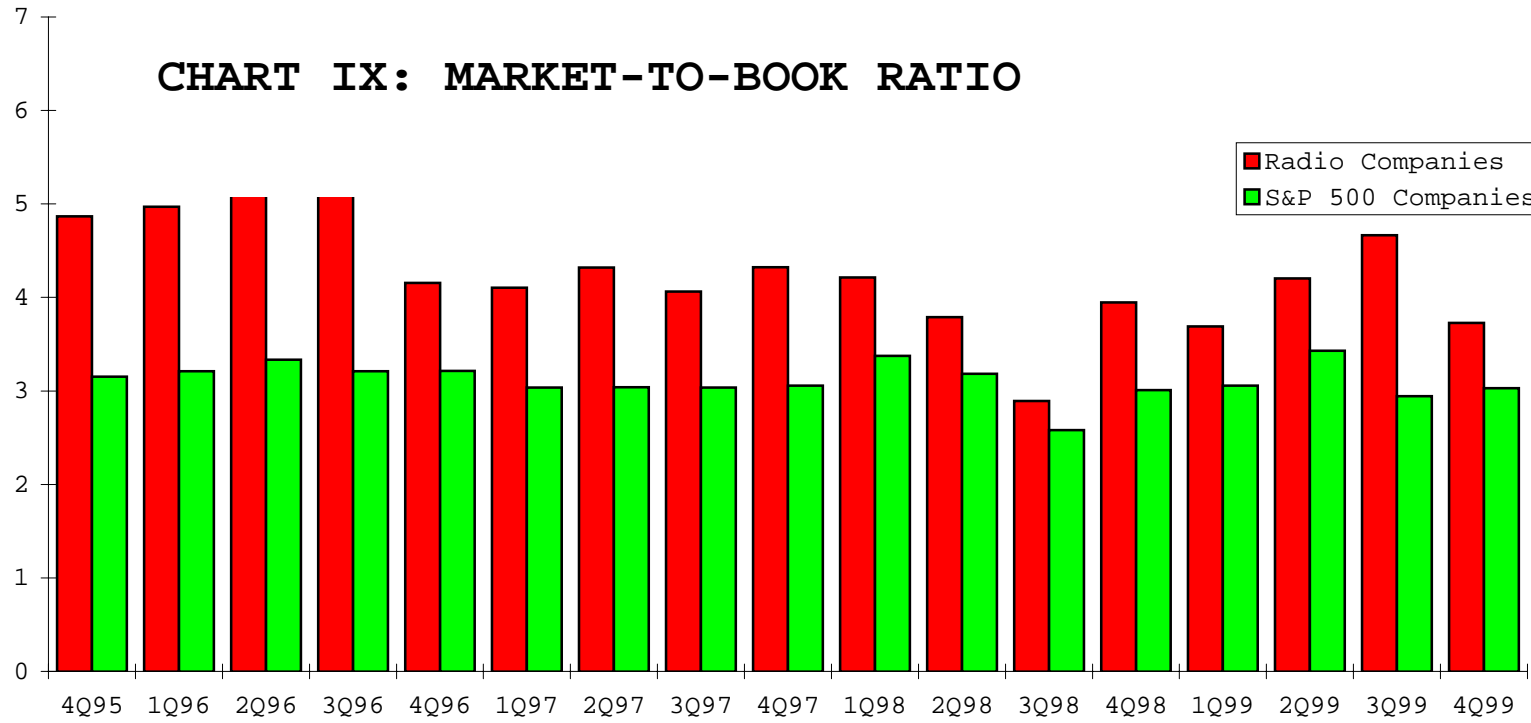
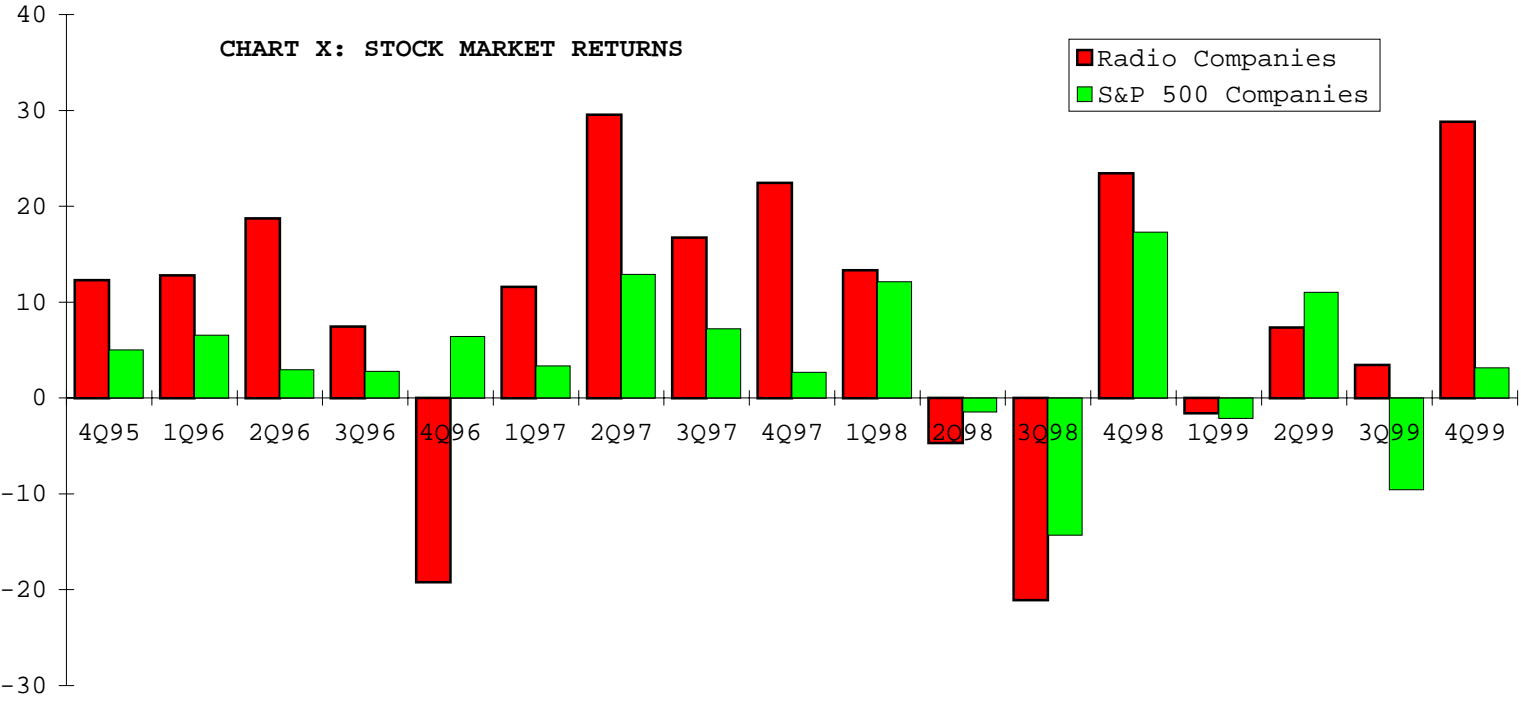


CHART X: STOCK MARKET RETURNS





## **5. Performance of Small Radio Station Groups and Small Radio Markets**

This section of the radio report focuses on performance measures for radio stations located in small radio Metro markets and for radio stations that are singly-owned or owned as part of a small station group of commonly-owned stations. Therefore, this section focuses on radio stations that were not covered in the previous section, which focused on publicly-traded station group owners. The performance of small-market stations and stations that are part of small station-groups is compared in this section with the performance of other radio industry segments.

The analysis in this section is limited to those radio stations that are located in Arbitron radio metro markets. Data on radio ownership, Arbitron radio audience share, and estimated gross radio station revenues are obtained from the BIA database. The analysis is necessarily limited to Arbitron metro markets, since BIA does not in general provide the share and revenue estimates for out-of-market radio stations. Note that in comparison to the financial analysis of the previous section, the analysis of this section is limited to audience share and revenue comparisons, since more detailed financial information is available only for publicly-held companies.

Finally, it is noted that the Commission has a longstanding commitment toward expanding opportunities and eliminating market entry barriers for small businesses in the mass media industry.<sup>26</sup> This commitment derives in part from Section 309(j) of the Communications Act of 1934, as amended, which directs the Commission to disseminate licenses for auctionable spectrum-based services to small businesses, rural telephone companies, and businesses owned by women and minorities.<sup>27</sup> In addition, Section 101 of the Telecom Act of 1996 requires the Commission to identify and eliminate "market entry barriers for entrepreneurs and other small businesses in the provision and ownership of telecommunications services and information services, or in the provision of parts or services to providers of telecommunications services and

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<sup>26</sup> For a discussion of the Commission's initiatives and progress in identifying and eliminating market entry barriers for small businesses, see *Market Entry Barriers Report*, 12 FCC Rcd 16802 (1996).

<sup>27</sup> 47 U.S.C. § 309(j).

information services."<sup>28</sup> In carrying out this mandate, the Commission must "promote the policies and purposes of this Act favoring diversity of media voices, vigorous economic competition, technological advancement, and promotion of the public interest, convenience and necessity."<sup>29</sup>

The Small Business Administration (SBA) provides a definition of small businesses for the industry categories identified in the Standard Industrial Classification code (SIC). For radio broadcasting, SBA defines a small business as an entity with less than \$5 million in annual revenues. Using this definition, 95 percent of all radio stations have annual revenues less than \$5 million, and would therefore be considered small. Many radio stations, however, are owned as part of a larger radio station group of commonly owned stations. Therefore, the present analysis adopts a group owner definition of radio station size, specifically the number of radio stations under common ownership. Given this definition, the analysis then examines how audience shares and station revenues vary by the number of stations in a group of commonly-owned stations. Finally, since the size of the market may also influence the rate of entry of new radio stations, the analysis also examines how station audience shares and revenues vary with the rank of the radio Metro market.

The results of the analyses are presented in the charts at the end of this section. First, Chart XI displays the distribution of group sizes of metro-market radio stations that are under common ownership. As the chart shows, approximately 17 percent of these radio stations are "singletons" (*i.e.*, owned by a company that owns no other radio stations); 12 percent of radio stations are held within a group of two commonly-owned stations; 25 percent of radio stations are held in a group of size three to ten commonly-owned radio stations; 21 percent of radio stations are held in a group of size eleven to fifty commonly-owned radio stations; and 4 percent of radio stations are held in a group of size fifty one to one hundred commonly-owned radio stations. Finally, 22 percent of radio stations are held in a group of over one hundred commonly-owned stations. This last (right-most) category includes the group owners: Clear

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<sup>28</sup> Section 101 of the Telecommunications Act of 1996, Pub. L. No. 104-104, 110 Stat. 56 (1996), codified at 47 U.S.C. § 257(a).

<sup>29</sup> *Id.*, codified at 47 U.S.C. § 257(b).

Channel Communications, AMFM Inc., Cumulus Broadcasting Inc., Infinity Broadcasting, and Citadel Communications Corp.<sup>30</sup> Group owners of twenty or more stations, along with the number of their commonly owned stations, are listed in Appendix B.

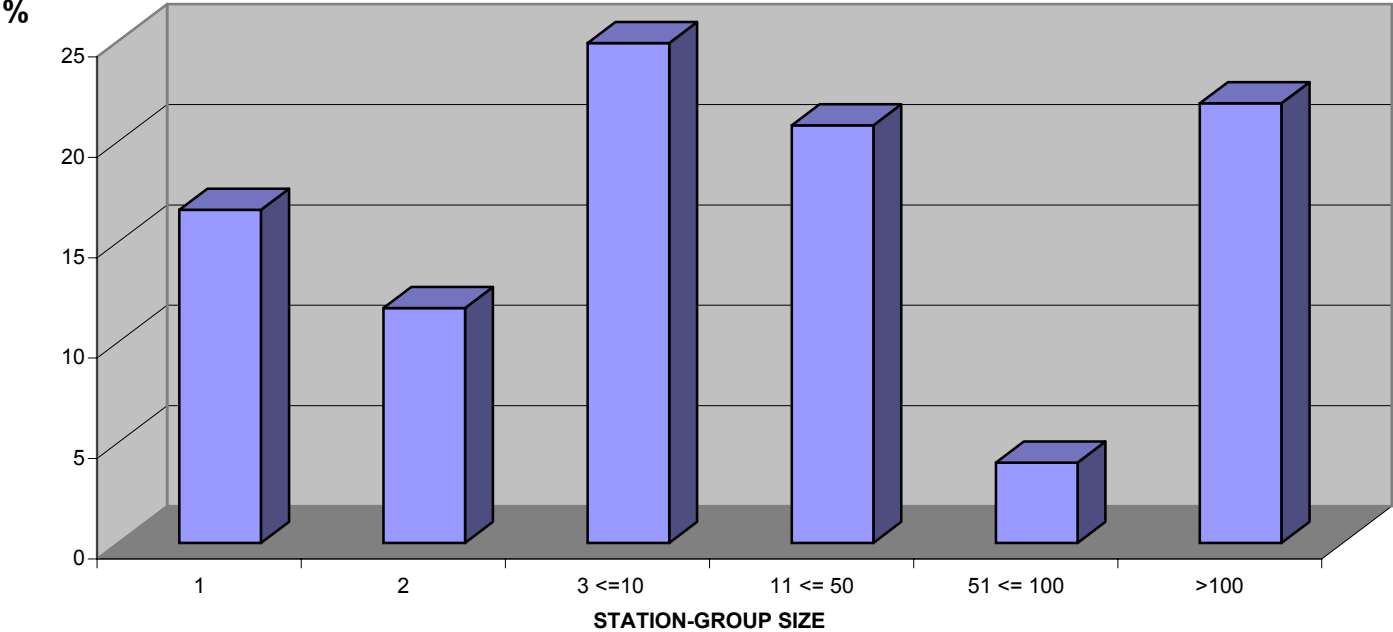
Charts XII and XIII analyze performance by radio station group size. Chart XII indicates that small station groups have the highest percentage of low audience share stations, and the lowest percentage of high audience share stations. Similarly, Chart XIII indicates that the small station-groups have the highest percentage of low-revenue stations, and the lowest percentage of high revenue stations. In both charts, the largest station-groups appear to hold the most desirable stations, *i.e.*, those radio stations with high audience shares and high revenues. The results presented in these two charts suggest that group ownership of radio stations is correlated with station performance.

Charts XIV and XV analyze performance by radio Metro market, which are ranked from 1 to 276 by declining Metro market population size. Chart XIV indicates that the smallest Metro markets (those ranked above 200) have the largest percentage of high-share stations and the smallest percentage of low-share stations, while the large Metro markets (those ranked 1- 50) show fewer high-share stations and more low-share stations. These results are consistent with the observation that large markets are more competitive. Chart XV shows that while the highest revenue stations are located in the largest markets, a large percentage of medium revenue stations (in the range up to \$1 million in annual revenues) are located in small radio Metro markets.

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<sup>30</sup> The data used in the preparation of this report predates the Commission's approval of the merger of Clear Channel and AMFM.

CHART XI: DISTRIBUTION OF RADIO STATIONS BY STATION-GROUP SIZE



**CHART XII: STATION AUDIENCE SHARES BY STATION-GROUP SIZE**

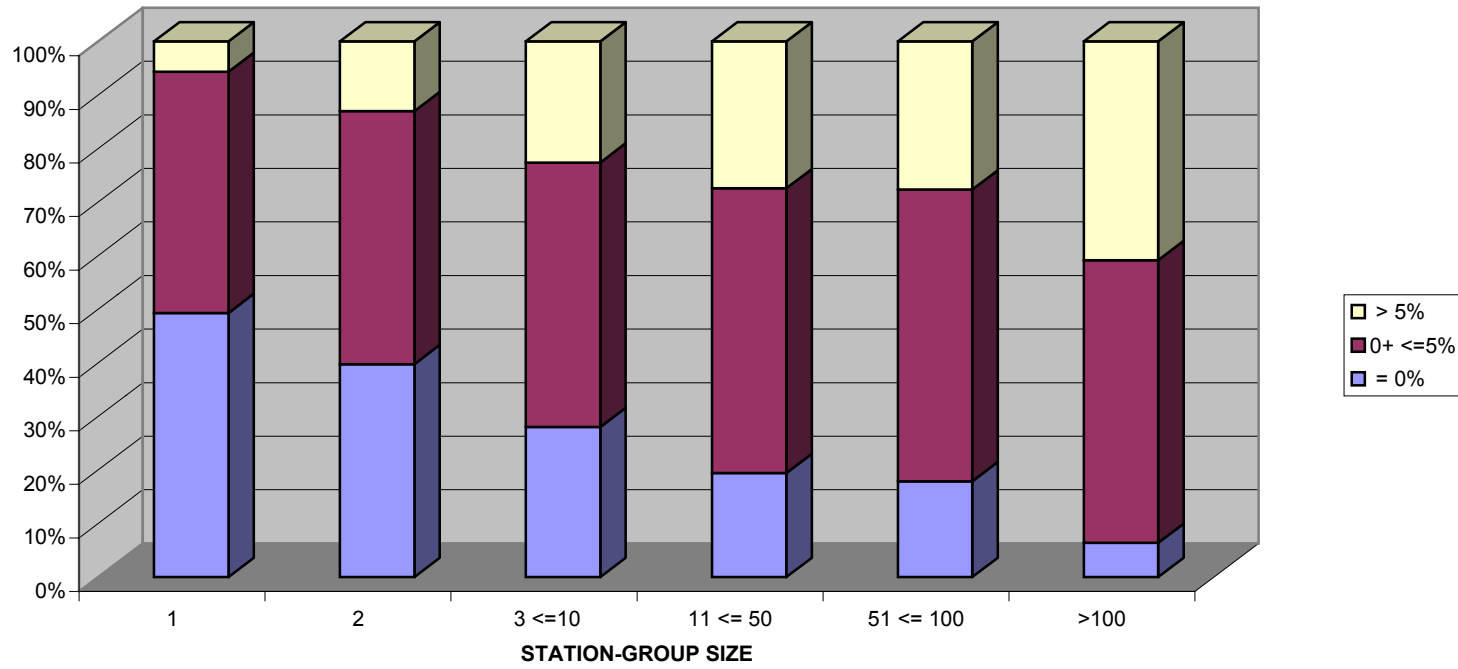


CHART XIII: STATION REVENUES BY STATION-GROUP SIZE

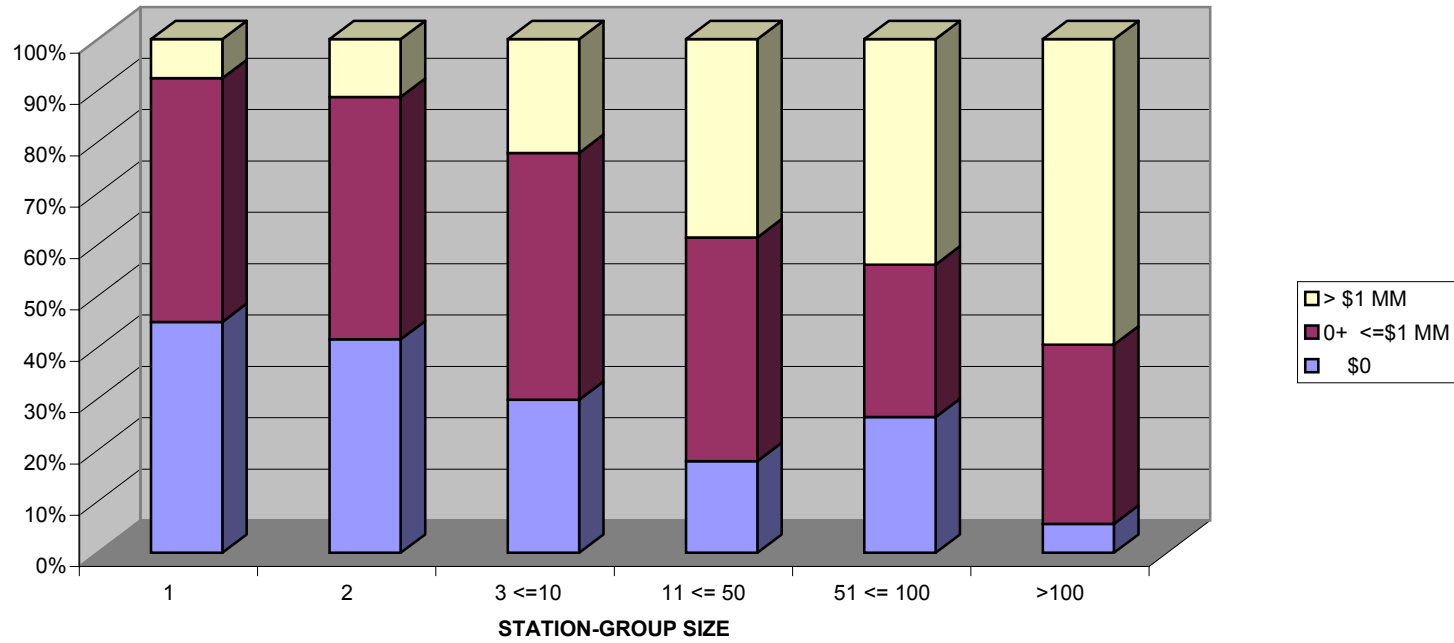


CHART XIV: STATION AUDIENCE SHARES IN METRO MARKETS

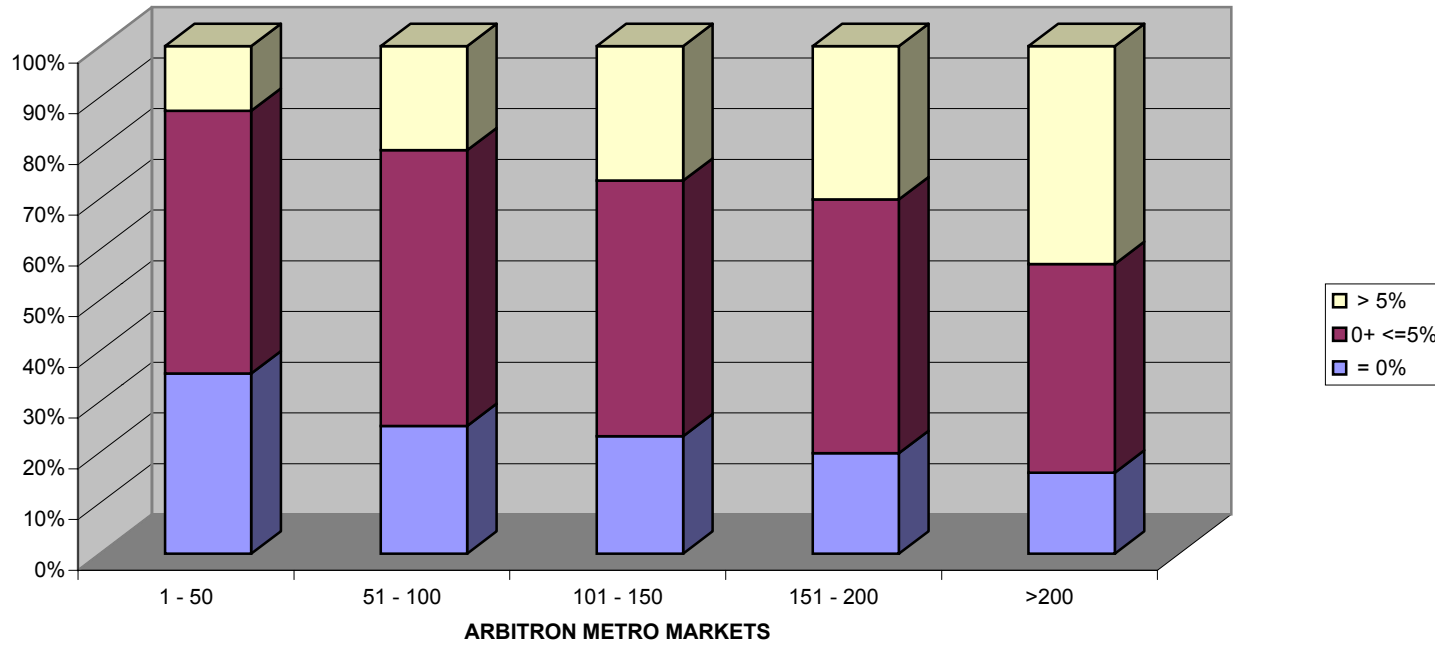
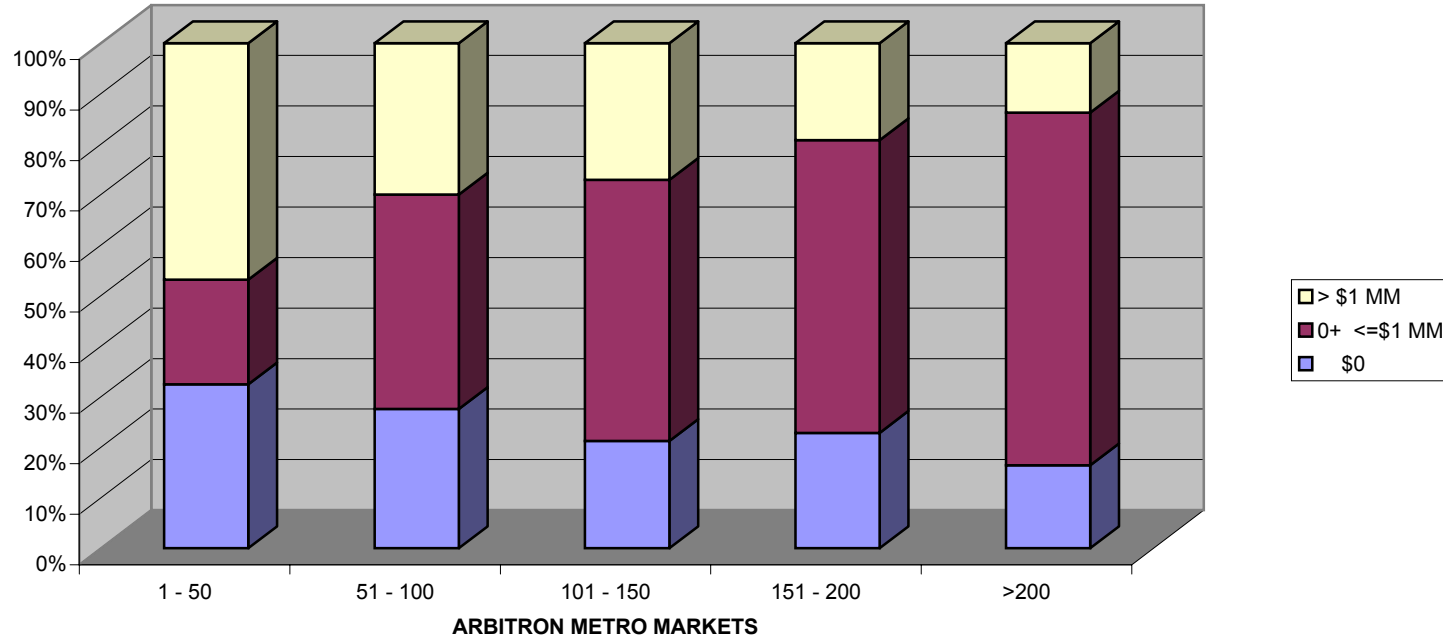


CHART XV: STATION REVENUES IN METRO MARKETS





## Appendix A: Number of Stations and Owners, March-96 to March-00

		Mar-96	Nov-97	Nov-98	Mar-00	% change 3/96 to 3/00
All Stations:						
	Number of Stations	10,257	10,514	10,661	10,779	5.09%
	Number of Owners	5,133	4,788	4,512	4,006	-21.96%
Top 10 Markets:						
	Number of Stations	531	541	543	548	3.20%
	Number of Owners	234	217	201	177	-24.36%
Top 25 Markets:						
	Number of Stations	1,117	1,141	1,181	1,215	8.77%
	Number of Owners	467	441	453	412	-11.78%
Top 50 Markets:						
	Number of Stations	1,904	1,946	1,986	2,033	6.78%
	Number of Owners	807	735	730	672	-16.73%
Markets 51-100:						
	Number of Stations	1,300	1,299	1,288	1,332	2.46%
	Number of Owners	675	574	525	481	-28.74%
Markets 101-276						
	Number of Stations	2,583	2,653	2,673	2,802	8.48%
	Number of Owners	1,352	1,225	1,084	1,002	-25.89%
Stations in a Market:						
	Number of Stations	5,787	5,898	5,947	6,167	6.57%
	Number of Owners	2,584	2,333	2,136	1,956	-24.30%
Stations not in a Market:						
	Number of Stations	4,470	4,616	4,714	4,612	3.18%
	Number of Owners	2,854	2,780	2,700	2,398	-15.98%

Source: BIA

**Appendix B: Owners with 20 or More Stations, Mar-96 to Mar-00**

Rank	Mar-96		Nov-97		Nov-98		Mar-00	
	Owner	Stations	Owner	Stations	Owner	Stations	Owner	Stations
1	Clear Channel Comm.	62	Jacor Comm. Inc.	138	Jacor Comm Inc	223	Clear Channel Comm.	491
2	Jacor Comm. Inc	53	Capstar Broadcasting Partners	119	Clear Channel Comm.	186	AMFM Inc	446
3	SFX Broadcasting Inc	49	Clear Channel Comm.	113	Infinity Broadcasting	158	Cumulus Broadcasting Inc	240
4	Infinity Broadcasting Corp	47	Amer Radio Systems	110	Cumulus Broadcasting Inc	154	Infinity Broadcasting	162
5	CBS Radio Station Group	39	Chancellor Media Corp.	92	Chancellor Media Corp.	114	Citadel Comm. Corp.	120
6	Evergreen Media Corp	37	SFX Bcstg Inc	79	Citadel Comm. Corp.	99	Marathon Media LLC	89
7	American Radio Systems	33	CBS Corp.	78	Gulf Star	86	Entercom	89
8	Chancellor Broadcasting Co	32	Citadel Comm. Corp.	69	Atlantic Star	83	Cox Radio Inc	66
9	Salem Comm. Corp	31	Cox Radio Inc	47	Cox Radio Inc.	56	Salem Comm. Corp.	59
10	Saga Comm. LP	28	Paxson Comm Corp	46	Southern Star	51	Hispanic Broadcasting Corp.	46
11	Benchmark Comm.	28	Salem Comm. Corp	42	Sinclair Comm. Inc.	46	Saga Comm. Inc.	44
12	Gulfstar Comm. Inc	27	Patterson Bcstg	38	Salem Comm. Corp.	42	Regent Comm.	44
13	River City Broadcasting	26	Heftel Broadcasting Corp	36	Heftel Broadcasting Corp.	38	ABC Radio Inc.	43
14	Citadel Comm. Corp	25	Saga Comm. LP	36	Entercom	37	Willis Broadcasting Corp.	40
15	Patterson Broadcasting	24	Atlantic Star	31	Saga Comm. Inc.	37	New Northwest Broadcasters	37
16	Commodore Media Inc	23	Connoisseur Comm.	27	Patterson Bcstg	33	Connoisseur Comm.	36
17	Triathlon Broadcasting	23	Beasley Broadcast Group	26	Forever Broadcasting Inc.	33	Zimmer Radio Group	33
18	Ingstad, James	23	Ingstad, James	26	Regent Comm.	32	Journal Broadcast Group Inc.	33
19	Walt Disney Company	22	ABC Radio Inc	24	ABC Radio Inc.	31	Forever Broadcasting Inc.	31
20	EZ Comm.	22	Entercom	24	Texas Eagle Radio Networks	31	Z-Spanish Media Corp.	30
21	Paxson Comm. Corp	22	News Corp	24	Willis Broadcasting Corp.	31	Beasley Broadcast Group	30
22	Multi-Market Radio	22	Southern Star	24	SEA Star	29	American General Media	29
23	Mid-West Family Broadcast Group	22	Mid-West Family Broadcast Group	24	Connoisseur Comm.	29	Radio One Inc.	28
24	Ingstad, Robert E.	21	Sinclair Comm. Inc	23	Pacific Star	29	Crawford Broadcasting Company	27
25	Beasley Broadcast Group	20	Triathlon Broadcasting	23	Zimmer Radio Group	27	Roberts Radio LLC	26
26			Willis Broadcasting Corp	23	Marathon Media LLC	27	Susquehanna Radio Corp.	25
27			Dame Media Inc	22	Beasley Broadcast Group	26	Root Comm. Group LP	25
28			Forever Broadcasting Inc.	22	Z-Spanish Media Corp.	25	Morris Comm. Corp.	24
29			Crawford Broadcasting Company	21	Commonwealth Broadcasting Corp.	25	Mid-West Family Broadcast Group	24
30			Nationwide Comm Inc	20	Triathlon Bcstg	24	Equicom Inc	24
31			Zimmer Enterprises	20	Mid-West Family Broadcast Group	24	Spanish Broadcasting System	23
32					Journal Broadcast Group Inc.	23	Commonwealth Broadcasting Corp.	23
33					Root Comm. Ltd	23	Lotus Comm. Corp.	21
34					Susquehanna Radio Corp.	22	Fisher Radio Regional Group	21
35					Dame Media Inc	21	EXCL Comm. Inc.	21
36					Crawford Broadcasting Company	21	Barnstable Broadcasting Inc.	21
37					Sunbrook Comm. Inc	20	Three Eagles Comm. Inc.	20
38					Roberts Radio LLC	20	Pinnacle Broadcasting Co	20
39							Big City Radio	20

Source: BIA. Nov-97 lists "Capstar Broadcasting Partners." Capstar's subsidiaries are listed separately in Nov-98: Atlantic Star, Central Star, Gulf Star, Pacific Star, Sea Star, and Southern Star. As of March 2000, AMFM Inc. owns them.

Appendix C: Top 50 Station Owners, Ranked by Revenue

Rank	Mar-96				Nov-97				Nov-98				Mar-00			
	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%	CBS Radio Station Group	78	1,025,350	12.4%	Infinity Broadcasting	158	1,487,180	16.6%	AMFM Inc	446	2029240	17.6%
2	Infinity Broadcasting Corp	47	469,200	5.7%	Infinity Broadcasting Corp	92	713,350	8.6%	Chancellor Media Corp.	114	995,150	11.1%	Infinity Broadcasting	162	1977400	17.2%
3	Evergreen Media Corp	37	282,800	3.4%	Evergreen Media Corp	110	406,480	4.9%	Jacor Comm Inc	223	592,410	6.6%	Clear Channel Comm.	491	1345113	11.7%
4	Walt Disney Co.	22	278,800	3.4%	Walt Disney Co.	138	400,130	4.8%	Clear Channel Comm.	186	438,565	4.9%	ABC Radio Inc.	43	404775	3.5%
5	Jacor Comm. Inc	53	247,250	3.0%	Jacor Comm. Inc	113	305,660	3.7%	ABC Radio Inc.	31	311,350	3.5%	Entercom	89	343050	3.0%
6	Clear Channel Comm.	62	190,780	2.3%	Clear Channel Comm.	79	297,150	3.6%	Cox Radio Inc.	56	247,450	2.8%	Cox Radio Inc	66	325205	2.8%
7	Chancellor Broadcasting Co	32	160,250	1.9%	Chancellor Broadcasting Co	24	288,250	3.5%	Emmis Comm.	16	156,730	1.7%	Hispanic Broadcasting Corp.	46	215750	1.9%
8	SFX Broadcasting Inc	49	155,720	1.9%	SFX Broadcasting Inc	47	219,100	2.6%	Heftel Broadcasting Corp.	38	155,500	1.7%	Susquehanna Radio Corp.	25	196400	1.7%
9	Cox Enterprises	18	142,600	1.7%	Cox Enterprises	119	129,590	1.6%	Atlantic Star	83	138,700	1.5%	Emmis Comm.	16	192450	1.7%
10	American Radio Systems	33	133,200	1.6%	American Radio Systems	36	127,800	1.5%	Susquehanna Radio Corp.	22	138,400	1.5%	Cumulus Broadcasting Inc	240	181065	1.6%
11	Bonneville International	18	120,302	1.5%	Bonneville International	13	124,350	1.5%	Entercom	37	137,400	1.5%	Citadel Comm. Corp.	120	179350	1.6%
12	Viacom International Inc	12	117,450	1.4%	Viacom International Inc	18	113,750	1.4%	Citadel Comm. Corp.	99	121,230	1.4%	Bonneville International Corp.	15	166100	1.4%
13	Emmis Broadcasting Corp	8	111,650	1.3%	Emmis Broadcasting Corp	20	106,550	1.3%	SEA Star	29	116,500	1.3%	Spanish Broadcasting System	23	138800	1.2%
14	Susquehanna Radio Corp	17	106,900	1.3%	Susquehanna Radio Corp	24	99,200	1.2%	Bonneville International Corp.	15	109,600	1.2%	Jefferson-Pilot Comm.	17	131400	1.1%
15	EZ Comm.	22	105,850	1.3%	EZ Comm.	69	96,930	1.2%	Sinclair Comm. Inc.	46	109,400	1.2%	Greater Media	14	122050	1.1%
16	Gannett Co. Inc	11	92,350	1.1%	Gannett Co. Inc	46	91,815	1.1%	Cumulus Broadcasting Inc	154	106,705	1.2%	Radio One Inc.	28	111525	1.0%
17	Secret Comm.	13	79,250	1.0%	Secret Comm.	14	90,500	1.1%	Greater Media	14	102,700	1.1%	Beasley Broadcast Group	30	99725	0.9%
18	Greater Media	14	76,800	0.9%	Greater Media	17	75,950	0.9%	Gulf Star	86	97,540	1.1%	Saga Comm. Inc.	44	88425	0.8%
19	Nationwide Comm. Inc	13	72,350	0.9%	Nationwide Comm. Inc	10	72,000	0.9%	Jefferson-Pilot Comm.	17	92,300	1.0%	Journal Broadcast Group Inc.	33	63550	0.6%
20	Heftel Broadcasting Corp	17	68,000	0.8%	Heftel Broadcasting Corp	26	67,330	0.8%	Southern Star	51	89,280	1.0%	Tribune Broadcasting Co.	4	60800	0.5%
21	Jefferson-Pilot Comm.	15	62,250	0.8%	Jefferson-Pilot Comm.	24	65,200	0.8%	Beasley Broadcast Group	26	78,050	0.9%	Sandusky Radio	10	56000	0.5%
22	Spanish Broadcasting System	9	61,700	0.7%	Spanish Broadcasting System	11	61,300	0.7%	Spanish Broadcasting System	12	76,900	0.9%	Sinclair Best Group	10	47200	0.4%
23	Tribune Broadcasting Co.	5	57,900	0.7%	Tribune Broadcasting Co.	36	59,490	0.7%	Saga Comm. Inc.	37	64,690	0.7%	Hearst-Argyle	7	45150	0.4%
24	NewCity Comm.	18	56,600	0.7%	NewCity Comm.	3	54,750	0.7%	Radio One Inc.	13	56,800	0.6%	Barnstable Broadcasting Inc.	21	43500	0.4%
25	River City Broadcasting	26	55,850	0.7%	River City Broadcasting	38	54,230	0.7%	Tribune Broadcasting Co.	4	54,550	0.6%	Dick Broadcasting Co. Incorporate	14	43325	0.4%
26	Paxson Comm. Corp	22	55,637	0.7%	Paxson Comm. Corp	4	48,200	0.6%	Patterson Bestg	33	49,500	0.6%	Buckley Broadcasting Corp.	17	41925	0.4%
27	Saga Comm. LP	28	54,500	0.7%	Saga Comm. LP	9	47,600	0.6%	CBS Corp.	6	45,900	0.5%	Connoisseur Comm.	36	40375	0.4%
28	Beasley Broadcast Group	20	54,200	0.7%	Beasley Broadcast Group	23	47,260	0.6%	Journal Broadcast Group Inc.	23	40,600	0.5%	Inner City Broadcasting Corp.	6	38400	0.3%
29	Multi-Market Radio	22	51,974	0.6%	Multi-Market Radio	31	42,800	0.5%	Dick Broadcasting Co. Inc.	14	40,200	0.4%	Atlantic Star	10	37450	0.3%
30	Heritage Media Corp	19	51,500	0.6%	Heritage Media Corp	9	39,850	0.5%	Sandusky Radio	10	38,900	0.4%	Lotus Comm. Corp.	21	34375	0.3%
31	Radio Equity Partners	19	49,950	0.6%	Radio Equity Partners	3	36,600	0.4%	Buckley Broadcasting Corp.	16	36,710	0.4%	EXCL Comm. Inc.	21	34025	0.3%
32	Entercom	12	46,700	0.6%	Entercom	14	35,450	0.4%	Renda Broadcasting Corp.	16	32,130	0.4%	Renda Broadcasting Corp.	18	31600	0.3%
33	OmniAmerica Comm.	10	44,500	0.5%	OmniAmerica Comm.	11	33,750	0.4%	Triathlon Bestg	24	31,950	0.4%	Regent Comm.	44	31290	0.3%
34	Hearst Broadcasting Group	6	41,800	0.5%	Hearst Broadcasting Group	8	30,500	0.4%	Inner City Broadcasting Corp.	5	30,600	0.3%	Fisher Broadcasting	5	30950	0.3%
35	Colfax Comm. Inc	7	40,250	0.5%	Colfax Comm. Inc	16	29,080	0.4%	Barnstable Broadcasting Inc.	16	28,930	0.3%	Bloomington Broadcasting	19	30950	0.3%
36	Benchmark Comm.	28	39,325	0.5%	Benchmark Comm.	27	27,740	0.3%	Connoisseur Comm.	29	28,060	0.3%	Sunburst Media LP	19	28100	0.2%
37	Patterson Broadcasting	24	38,550	0.5%	Patterson Broadcasting	23	27,460	0.3%	Lotus Comm. Corp.	16	26,790	0.3%	Blue Chip Broadcasting Ltd	15	28050	0.2%
38	Citadel Comm. Corp	25	36,200	0.4%	Citadel Comm. Corp	5	26,530	0.3%	Chancellor Media	7	26,700	0.3%	Nassau Broadcasting Partners LP	15	27600	0.2%
39	Tichenor Media	14	35,500	0.4%	Tichenor Media	10	26,250	0.3%	Hearst Broadcasting Group Inc.	2	26,000	0.3%	South Central Comm. Corporat	11	27135	0.2%
40	Commodore Media Inc	23	35,200	0.4%	Commodore Media Inc	19	25,400	0.3%	Bloomington Broadcasting	17	25,400	0.3%	Big City Radio	20	26410	0.2%
41	Radio One Inc	8	32,150	0.4%	Radio One Inc	2	24,800	0.3%	Simmons Media Group Inc	19	25,190	0.3%	Midwest TV Inc.	3	24200	0.2%
42	Capitol Broadcasting Co.	5	32,100	0.4%	Capitol Broadcasting Co.	24	24,710	0.3%	Pacific Star	29	24,340	0.3%	Ackerley Group	4	24100	0.2%
43	Sandusky Radio	8	32,100	0.4%	Sandusky Radio	5	24,500	0.3%	Central Star	16	24,260	0.3%	WEAZ-FM Radio Inc.	1	24000	0.2%
44	Journal Broadcast Group Inc	11	31,850	0.4%	Journal Broadcast Group Inc	7	23,930	0.3%	Fisher Broadcasting	5	23,800	0.3%	Simmons Media Group Inc	12	23300	0.2%
45	Gulfstar Comm. Inc	27	31,729	0.4%	Gulfstar Comm. Inc	7	22,750	0.3%	Great Empire Bestg	14	22,430	0.3%	Aurora Comm.	9	23100	0.2%
46	Henry Broadcasting	16	31,650	0.4%	Henry Broadcasting	12	21,550	0.3%	Midwest TV Inc.	4	22,180	0.2%	Midwest Comm. Inc.	17	22400	0.2%
47	Dick Broadcasting Co. Inc	10	31,550	0.4%	Dick Broadcasting Co. Inc	22	19,920	0.2%	Dame Media Inc	21	21,590	0.2%	Brill Media Co.	13	21275	0.2%
48	Regent Comm. Inc	15	31,150	0.4%	Regent Comm. Inc	17	19,680	0.2%	EXCL Comm. Inc.	15	20,800	0.2%	Marathon Media LLC	89	21200	0.2%
49	Brown Broadcasting Co	9	31,050	0.4%	Brown Broadcasting Co	12	19,300	0.2%	Owens Broadcasting LLC	2	20,000	0.2%	Service Broadcasting Corp.	3	21100	0.2%
50	Buckley Broadcasting Corp.	14	30,025	0.4%	Buckley Broadcasting Corp.	4	19,080	0.2%	South Central Comm. Corp.	9	19,630	0.2%	Midwestern Broadcasting Co	3	21100	0.2%

Source: BIA. Nov-97 lists "Capstar Broadcasting Partners." Capstar's subsidiaries are listed separately in Nov-98: Atlantic Star, Central Star, Gulf Star, Pacific Star, Sea Star and Southern Star. As of March 2000, AMFM Inc. owns them.

**Appendix D: Average Number of Stations, Owners and Formats per Market by Market Group, Mar-96 to Mar-00**

		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
Top 10 Markets:						
	Mar-96	53.1	33.1	15.7	21.4	61
	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
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	80.6
	Mar-00	48.6	24.4	16.3	34.5	83.2
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
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
Markets 101-276:						
	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

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.

GRUPO RADIO CENTRO

HISPANIC BROADCASTING

INFINITY BROADCASTING CORP.

RADIO ONE INC.

RADIO UNICA COMMUNICATIONS

REGENT COMMUNICATIONS INC.

SAGA COMMUNICATIONS

SALEM COMMUNICATIONS CORP.

SPANISH BROADCASTING SYSTEM INC.

SUNGROUP 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>CR4</i>
New York	Mar-96	1	51	33	15	21.4	55.7
	Nov-97	1	54	29	17	36.1	67.7
	Nov-98	1	54	27	18	35.9	77.0
	Mar-00	1	53	27	17	35.3	77.9
Los Angeles	Mar-96	2	65	39	17	16.0	48.7
	Nov-97	2	64	37	17	30.3	64.1
	Nov-98	2	64	33	17	32.1	67.3
	Mar-00	2	67	28	16	33.2	69.3
Chicago IL	Mar-96	3	88	54	17	20.1	63.3
	Nov-97	3	88	50	18	33.0	72.9
	Nov-98	3	87	45	19	36.3	77.5
	Mar-00	3	89	44	18	35.4	75.7
San Francisco	Mar-96	4	42	22	15	14.8	55.4
	Nov-97	4	43	19	15	25.0	80.2
	Nov-98	4	44	19	16	24.4	79.9
	Mar-00	4	45	20	17	24.1	77.1
Philadelphia	Mar-96	5	43	32	16	27.5	64.7
	Nov-97	5	43	28	15	35.6	86.8
	Nov-98	5	43	28	14	37.6	87.6
	Mar-00	5	43	24	14	36.4	84.0
Dallas - Ft. Worth	Mar-96	7	49	30	16	32.6	62.7
	Nov-97	7	52	28	17	38.3	68.9
	Nov-98	6	54	24	15	36.9	77.2
	Mar-00	6	57	22	17	30.5	75.4
Detroit	Mar-96	6	41	26	14	19.3	65.3
	Nov-97	6	40	21	16	31.4	88.3
	Nov-98	7	40	19	14	33.6	91.3
	Mar-00	7	37	17	14	34.8	93.6
Boston	Mar-96	10	54	36	18	23.6	78.0
	Nov-97	10	55	38	20	36.9	91.7
	Nov-98	10	55	38	19	42.2	91.5
	Mar-00	8	55	34	17	42.9	90.6
Washington DC	Mar-96	8	48	31	15	19.8	56.4
	Nov-97	8	47	27	18	26.0	76.7
	Nov-98	8	47	25	16	29.8	83.5
	Mar-00	9	47	23	16	30.1	82.4
Houston-Galveston	Mar-96	9	50	28	14	19.0	59.5
	Nov-97	9	55	30	15	21.6	68.1
	Nov-98	9	55	26	15	39.3	77.7
	Mar-00	10	55	24	17	37.7	86.8
Atlanta GA	Mar-96	12	52	36	17	24.5	73.9
	Nov-97	12	52	34	16	21.5	70.1
	Nov-98	13	54	35	13	21.2	70.4
	Mar-00	11	58	38	12	21.0	64.1
Miami-Ft. Lauderdale-Hollywood	Mar-96	11	42	22	15	18.8	60.6
	Nov-97	11	44	22	16	19.5	58.8
	Nov-98	12	46	22	16	26.0	69.3
	Mar-00	12	45	22	16	23.8	67.1
Puerto Rico	Mar-96	999	33	28	11	n/a	n/a
	Nov-97	999	36	29	11	n/a	n/a

## Appendix F: Market by Market Data

	Nov-98	11	65	44	10	16.3	49.6
	Mar-00	13	83	52	14	27.1	69.7
<b>Seattle-Tacoma</b>	Mar-96	13	49	24	17	18.2	61.8
	Nov-97	13	51	26	18	40.8	85.8
	Nov-98	14	51	23	15	44.1	85.8
	Mar-00	14	51	24	17	40.9	86.5
<b>San Diego</b>	Mar-96	15	29	18	17	14.6	47.5
	Nov-97	14	29	14	16	20.9	61.3
	Nov-98	16	29	14	16	21.5	64.8
	Mar-00	15	30	14	16	24.9	65.7
<b>Phoenix AZ</b>	Mar-96	20	42	25	14	15.2	52.5
	Nov-97	18	43	24	15	26.8	70.8
	Nov-98	18	44	26	15	28.7	72.8
	Mar-00	16	46	23	15	40.9	88.3
<b>Minneapolis - St. Paul</b>	Mar-96	16	38	19	17	25.1	83.4
	Nov-97	16	42	19	17	32.9	94.3
	Nov-98	15	41	17	16	33.2	96.9
	Mar-00	17	43	18	16	38.7	97.2
<b>Nassau-Suffolk</b>	Mar-96	14	27	18	12	30.7	80.6
	Nov-97	15	29	15	12	59.6	95.1
	Nov-98	17	29	15	11	32.0	92.5
	Mar-00	18	28	14	12	31.7	88.9
<b>St. Louis</b>	Mar-96	17	44	28	16	24.4	64.9
	Nov-97	17	44	27	17	28.2	75.4
	Nov-98	19	45	28	16	34.7	79.0
	Mar-00	19	45	24	15	36.3	89.9
<b>Baltimore MD</b>	Mar-96	18	33	20	13	26.6	71.5
	Nov-97	19	33	20	15	28.3	83.6
	Nov-98	20	33	18	14	34.0	91.7
	Mar-00	20	31	16	13	37.7	95.0
<b>Tampa-St. Petersburg-Clearwater</b>	Mar-96	21	40	24	16	25.7	71.5
	Nov-97	21	40	21	15	33.5	77.7
	Nov-98	22	41	23	14	35.3	86.2
	Mar-00	21	43	19	16	43.1	95.5
<b>Pittsburgh PA</b>	Mar-96	19	50	34	14	20.3	62.5
	Nov-97	20	50	32	14	33.8	76.4
	Nov-98	21	49	27	16	37.8	85.7
	Mar-00	22	50	27	15	35.7	85.7
<b>Denver - Boulder</b>	Mar-96	23	39	19	16	45.8	77.9
	Nov-97	23	41	18	16	45.7	91.7
	Nov-98	23	41	18	17	43.1	95.8
	Mar-00	23	43	17	16	48.1	98.0
<b>Cleveland</b>	Mar-96	22	30	19	15	20.2	60.0
	Nov-97	22	30	20	14	27.6	64.9
	Nov-98	24	31	18	15	40.7	81.0
	Mar-00	24	31	15	14	43.7	93.8
<b>Portland OR</b>	Mar-96	24	39	24	14	25.0	60.8
	Nov-97	24	40	23	14	26.6	75.7
	Nov-98	25	39	23	14	28.8	83.2
	Mar-00	25	40	23	15	28.7	82.6
<b>Cincinnati</b>	Mar-96	25	32	18	12	61.3	91.0
	Nov-97	25	32	17	10	55.0	89.7

## Appendix F: Market by Market Data

	Nov-98	26	32	16	11	52.2	93.5
	Mar-00	26	32	16	11	50.3	93.3
<b>San Jose</b>	Mar-96	30	15	11	10	28.9	72.2
	Nov-97	30	16	10	8	31.4	94.5
	Nov-98	29	16	12	7	27.0	82.4
	Mar-00	27	16	11	8	33.1	93.9
<b>Riverside-San Bernardino</b>	Mar-96	27	24	17	13	36.0	85.0
	Nov-97	26	26	19	13	34.2	83.4
	Nov-98	30	26	19	13	34.1	82.2
	Mar-00	28	27	19	13	31.9	81.3
<b>Sacramento CA</b>	Mar-96	29	31	18	14	32.5	71.9
	Nov-97	28	35	15	13	35.7	93.0
	Nov-98	28	35	13	15	37.5	93.8
	Mar-00	29	38	16	14	33.4	87.7
<b>Kansas City</b>	Mar-96	26	34	19	15	17.8	65.6
	Nov-97	27	36	16	16	41.5	92.0
	Nov-98	27	36	17	15	31.0	93.9
	Mar-00	30	37	18	14	34.2	90.6
<b>Milwaukee - Racine</b>	Mar-96	28	34	22	16	27.5	68.5
	Nov-97	29	35	17	16	30.4	81.1
	Nov-98	31	35	16	16	29.7	80.2
	Mar-00	31	35	16	17	23.4	76.1
<b>San Antonio TX</b>	Mar-96	34	33	16	13	23.7	69.1
	Nov-97	34	33	16	14	28.8	81.5
	Nov-98	34	34	17	12	32.6	85.1
	Mar-00	32	38	20	12	30.7	82.4
<b>Providence-Warwick-Pawtucket RI</b>	Mar-96	31	30	17	15	32.2	86.8
	Nov-97	31	30	19	13	33.1	88.8
	Nov-98	32	30	18	17	32.3	88.6
	Mar-00	33	30	17	16	32.9	85.3
<b>Columbus OH</b>	Mar-96	32	31	16	12	31.5	81.5
	Nov-97	32	33	18	13	33.1	81.5
	Nov-98	33	33	19	13	40.6	81.5
	Mar-00	34	33	17	14	40.3	79.0
<b>Salt Lake City - Ogden</b>	Mar-96	35	43	27	16	22.9	63.0
	Nov-97	35	43	22	15	23.1	76.9
	Nov-98	36	44	20	15	27.0	81.8
	Mar-00	35	45	20	15	26.2	83.3
<b>Norfolk-Virginia Beach-Newport News</b>	Mar-96	33	35	21	13	17.4	57.9
	Nov-97	33	35	19	13	22.8	73.0
	Nov-98	35	35	19	13	20.3	70.2
	Mar-00	36	35	15	13	24.9	81.8
<b>Charlotte-Gastonia-Rock Hill</b>	Mar-96	37	44	24	14	32.1	87.4
	Nov-97	37	42	23	14	39.4	95.4
	Nov-98	37	41	23	14	39.9	96.0
	Mar-00	37	41	23	13	35.4	95.7
<b>Indianapolis IN</b>	Mar-96	36	32	20	13	28.2	83.5
	Nov-97	36	32	18	12	32.4	90.5
	Nov-98	38	30	15	12	33.8	91.9
	Mar-00	38	30	15	13	28.2	91.6
<b>Orlando</b>	Mar-96	39	31	18	15	20.0	63.0
	Nov-97	38	31	13	16	33.2	96.4



## Appendix F: Market by Market Data

	Nov-98	39	32	14	17	35.1	95.5
	Mar-00	39	32	14	15	32.5	96.6
<b>Las Vegas NV</b>	Mar-96	48	29	20	12	19.9	60.0
	Nov-97	45	29	17	12	28.5	78.9
	Nov-98	44	28	15	13	32.3	87.6
	Mar-00	40	29	15	12	33.9	87.2
<b>New Orleans</b>	Mar-96	38	35	22	13	30.2	80.8
	Nov-97	39	35	19	11	39.1	91.8
	Nov-98	40	35	20	13	41.8	93.0
	Mar-00	41	35	19	13	43.1	96.8
<b>Greensboro-Winston Salem-High Point</b>	Mar-96	42	36	25	8	36.3	82.9
	Nov-97	41	37	23	8	32.3	90.0
	Nov-98	41	37	22	11	31.0	88.5
	Mar-00	42	37	23	12	28.6	86.6
<b>Nashville</b>	Mar-96	44	50	34	13	27.3	76.2
	Nov-97	44	49	32	14	28.1	75.7
	Nov-98	45	50	31	16	39.7	85.7
	Mar-00	43	51	31	15	39.6	81.6
<b>Hartford-New Britain-Middletown</b>	Mar-96	41	24	15	11	46.4	83.0
	Nov-97	42	26	14	13	48.5	97.0
	Nov-98	43	26	13	13	47.1	97.0
	Mar-00	44	24	12	13	45.5	96.3
<b>Buffalo-Niagara Falls NY</b>	Mar-96	40	26	15	13	36.3	88.8
	Nov-97	40	26	13	11	38.3	98.4
	Nov-98	42	25	12	11	38.5	97.7
	Mar-00	45	26	13	12	32.1	96.5
<b>Memphis</b>	Mar-96	43	38	21	11	20.3	73.3
	Nov-97	43	38	19	13	39.2	91.6
	Nov-98	46	39	18	13	39.5	89.6
	Mar-00	46	42	18	13	38.2	87.4
<b>Monmouth-Ocean NJ</b>	Mar-96	46	11	7	6	31.1	93.9
	Nov-97	47	11	7	6	29.1	84.6
	Nov-98	47	11	7	5	25.8	83.0
	Mar-00	47	12	7	8	65.2	95.6
<b>Raleigh - Durham NC</b>	Mar-96	50	36	23	11	36.5	87.5
	Nov-97	48	36	18	11	39.9	95.8
	Nov-98	49	37	18	11	39.2	95.5
	Mar-00	48	38	17	11	41.5	96.7
<b>Austin TX</b>	Mar-96	54	26	14	13	27.4	83.6
	Nov-97	51	26	12	14	26.8	82.9
	Nov-98	51	28	11	12	31.4	92.8
	Mar-00	49	28	12	12	26.6	87.5
<b>W. Palm Beach-Boca Raton</b>	Mar-96	47	24	14	13	36.1	99.2
	Nov-97	49	26	14	12	37.7	93.6
	Nov-98	50	26	12	15	30.9	94.7
	Mar-00	50	27	11	15	28.7	90.0
<b>Jacksonville FL</b>	Mar-96	53	34	20	13	24.2	85.3
	Nov-97	53	35	19	14	45.1	94.1
	Nov-98	52	35	20	15	24.0	84.2
	Mar-00	51	37	20	13	44.5	95.4
<b>Rochester NY</b>	Mar-96	45	29	15	13	64.4	94.2
	Nov-97	46	32	16	15	39.0	95.2

## Appendix F: Market by Market Data

	Nov-98	48	32	17	14	39.0	95.0
	Mar-00	52	34	16	13	37.0	94.4
Louisville KY	Mar-96	49	32	19	11	39.1	73.7
	Nov-97	50	33	14	13	58.6	95.8
	Nov-98	53	34	14	12	57.5	95.6
	Mar-00	53	34	15	13	54.3	93.8
Oklahoma City	Mar-96	51	26	16	13	24.1	82.6
	Nov-97	52	25	13	12	43.4	92.8
	Nov-98	54	26	13	12	43.1	96.4
	Mar-00	54	27	12	11	40.0	98.0
Birmingham AL	Mar-96	55	34	21	10	28.2	85.7
	Nov-97	55	34	21	10	37.5	90.8
	Nov-98	56	36	18	12	42.3	100.7
	Mar-00	55	37	17	11	38.4	96.0
Dayton Ohio	Mar-96	52	26	15	12	35.8	83.4
	Nov-97	54	27	15	12	41.5	83.7
	Nov-98	55	27	11	13	43.8	90.6
	Mar-00	56	27	10	12	43.1	94.4
Richmond VA	Mar-96	56	28	19	10	32.2	77.9
	Nov-97	56	28	15	11	40.7	92.2
	Nov-98	57	28	12	12	40.9	97.3
	Mar-00	57	31	13	12	45.1	97.9
Greenville-Spartanburg SC	Mar-96	59	42	25	12	50.7	100.7
	Nov-97	59	39	22	12	50.7	98.5
	Nov-98	59	37	18	13	73.9	99.3
	Mar-00	58	37	21	13	43.8	92.6
Albany-Schenectady-Troy	Mar-96	57	45	28	15	31.8	81.6
	Nov-97	57	44	22	15	31.5	85.0
	Nov-98	58	43	22	13	34.2	88.7
	Mar-00	59	43	17	14	34.4	96.6
Honolulu	Mar-96	58	31	18	12	31.0	80.8
	Nov-97	58	32	16	13	51.7	85.5
	Nov-98	60	33	17	14	48.4	86.2
	Mar-00	60	33	16	12	43.1	84.5
Tucson AZ	Mar-96	62	28	17	10	24.6	83.1
	Nov-97	60	28	16	11	25.5	84.8
	Nov-98	62	28	13	11	27.7	89.5
	Mar-00	61	28	13	12	27.4	85.9
Tulsa OK	Mar-96	60	30	18	12	32.3	71.0
	Nov-97	61	31	14	15	37.5	76.4
	Nov-98	61	31	14	14	34.5	77.0
	Mar-00	62	31	13	12	34.3	84.1
McAllen-Brownsville-Harlingen TX	Mar-96	63	23	14	9	28.6	73.1
	Nov-97	63	23	13	9	26.5	78.7
	Nov-98	63	24	14	9	28.2	79.4
	Mar-00	63	25	14	12	35.2	86.8
Wilkes Barre - Scranton	Mar-96	61	40	23	13	35.5	75.7
	Nov-97	62	40	15	12	36.3	84.4
	Nov-98	64	40	12	11	40.8	92.3
	Mar-00	64	38	11	10	42.1	90.2
Fresno	Mar-96	65	34	18	12	30.4	69.0
	Nov-97	64	34	16	12	40.6	85.7

## Appendix F: Market by Market Data

	Nov-98	65	35	18	14	42.0	81.3
	Mar-00	65	37	16	14	42.9	86.4
<b>Grand Rapids MI</b>	Mar-96	66	34	17	15	34.1	78.9
	Nov-97	66	32	16	13	34.8	78.0
	Nov-98	66	32	15	15	34.8	89.4
	Mar-00	66	29	12	13	42.5	95.1
<b>Allentown - Bethlehem</b>	Mar-96	64	18	11	9	47.9	94.2
	Nov-97	65	18	11	9	46.9	94.7
	Nov-98	67	17	11	10	45.7	94.9
	Mar-00	67	17	11	9	49.1	94.4
<b>Akron OH</b>	Mar-96	67	9	5	6	54.7	97.8
	Nov-97	67	9	5	6	52.6	100.0
	Nov-98	68	9	5	7	52.4	99.7
	Mar-00	68	9	5	7	49.7	99.7
<b>Knoxville TN</b>	Mar-96	69	40	30	12	42.9	90.4
	Nov-97	68	39	26	11	42.9	91.4
	Nov-98	69	37	23	12	40.8	95.7
	Mar-00	69	38	20	13	48.8	97.1
<b>El Paso TX</b>	Mar-96	70	20	10	9	24.7	75.3
	Nov-97	69	20	10	9	24.1	81.8
	Nov-98	70	20	9	9	35.9	93.5
	Mar-00	70	20	9	10	29.0	88.8
<b>Ft. Myers-Naples-Marco Island</b>	Mar-96	77	29	17	14	18.5	70.9
	Nov-97	76	30	17	12	24.4	76.3
	Nov-98	76	30	16	12	31.0	75.2
	Mar-00	71	33	14	14	35.6	90.1
<b>Albuquerque NM</b>	Mar-96	71	34	17	15	34.4	82.1
	Nov-97	71	36	11	15	56.9	92.3
	Nov-98	71	37	12	14	55.9	93.5
	Mar-00	72	37	12	13	51.4	92.4
<b>Omaha - Council Bluffs</b>	Mar-96	72	23	12	11	23.8	75.5
	Nov-97	72	23	11	11	34.1	85.1
	Nov-98	73	23	10	11	37.4	90.1
	Mar-00	73	24	10	11	40.1	98.9
<b>Monterey-Salinas-Santa Cruz</b>	Mar-96	78	32	20	13	16.8	59.9
	Nov-97	78	32	18	13	40.6	74.6
	Nov-98	79	32	18	14	28.7	71.0
	Mar-00	74	33	14	11	39.7	83.0
<b>Syracuse NY</b>	Mar-96	68	28	15	13	48.1	91.1
	Nov-97	70	30	12	14	50.0	96.8
	Nov-98	72	30	12	13	43.3	97.1
	Mar-00	75	30	11	13	48.0	95.9
<b>Wilmington DE</b>	Mar-96	74	13	8	8	40.8	98.6
	Nov-97	74	13	8	8	39.2	98.0
	Nov-98	75	13	7	8	51.4	99.8
	Mar-00	76	14	8	10	39.8	94.4
<b>Harrisburg-Lebanon-Carlisle PA</b>	Mar-96	73	23	15	13	28.6	77.7
	Nov-97	73	23	13	12	35.5	89.8
	Nov-98	74	24	13	12	35.9	95.8
	Mar-00	77	24	11	12	41.4	96.7
<b>Sarasota - Bradenton FL</b>	Mar-96	79	13	10	8	56.1	120.7
	Nov-97	79	13	7	7	76.2	98.8

## Appendix F: Market by Market Data

	Nov-98	80	12	7	5	72.1	83.7
	Mar-00	78	12	7	6	86.4	97.9
<b>Toledo OH</b>	Mar-96	75	27	17	12	29.2	86.9
	Nov-97	75	28	18	10	49.5	90.1
	Nov-98	77	27	12	9	46.9	98.4
	Mar-00	79	27	10	10	53.2	99.5
<b>Springfield MA</b>	Mar-96	76	16	10	10	28.4	98.8
	Nov-97	77	16	10	10	28.2	98.5
	Nov-98	78	16	10	9	28.0	88.0
	Mar-00	80	18	11	9	26.2	92.1
<b>Greenville-New Bern-Jacksonville</b>	Mar-96	80	42	27	11	33.8	70.2
	Nov-97	80	42	22	11	41.2	94.2
	Nov-98	81	40	18	10	44.6	95.5
	Mar-00	81	40	18	13	45.0	92.0
<b>Baton Rouge LA</b>	Mar-96	81	20	12	8	36.5	82.0
	Nov-97	81	21	10	10	42.9	96.7
	Nov-98	82	21	9	9	44.2	97.0
	Mar-00	82	21	9	9	38.2	95.1
<b>Little Rock AR</b>	Mar-96	82	35	22	11	36.9	71.1
	Nov-97	82	32	20	14	43.9	85.7
	Nov-98	83	33	17	14	43.8	96.4
	Mar-00	83	33	14	14	41.3	92.4
<b>Wichita KS</b>	Mar-96	91	23	9	11	29.3	83.6
	Nov-97	90	23	10	11	37.3	91.3
	Nov-98	89	23	9	11	36.3	93.4
	Mar-00	84	25	12	12	42.9	92.7
<b>Stockton CA</b>	Mar-96	85	10	5	7	58.0	97.5
	Nov-97	85	10	6	6	29.7	84.8
	Nov-98	84	10	5	6	34.4	95.1
	Mar-00	85	10	5	5	37.9	96.6
<b>Bakersfield CA</b>	Mar-96	86	33	18	13	25.7	71.3
	Nov-97	86	32	15	14	26.9	82.4
	Nov-98	85	32	14	13	27.8	84.3
	Mar-00	86	33	15	14	29.6	82.4
<b>Charleston SC</b>	Mar-96	87	27	17	9	22.6	65.1
	Nov-97	91	27	15	9	32.8	77.8
	Nov-98	97	28	14	9	44.5	87.6
	Mar-00	87	28	15	11	46.7	93.5
<b>Mobile AL</b>	Mar-96	84	24	16	10	26.9	82.7
	Nov-97	84	24	15	11	47.2	88.1
	Nov-98	86	24	16	10	40.3	81.2
	Mar-00	88	25	14	9	42.0	90.7
<b>Columbia SC</b>	Mar-96	88	25	16	10	30.0	88.7
	Nov-97	88	24	13	10	45.4	94.0
	Nov-98	90	23	12	12	43.9	97.0
	Mar-00	89	24	10	12	41.8	99.0
<b>Gainesville - Ocala FL</b>	Mar-96	108	22	17	10	23.1	73.9
	Nov-97	108	24	16	12	24.8	77.3
	Nov-98	105	24	13	11	24.6	77.7
	Mar-00	90	29	14	12	29.9	80.6
<b>Spokane WA</b>	Mar-96	92	27	13	13	41.4	97.0
	Nov-97	87	28	13	12	70.6	95.1

## Appendix F: Market by Market Data

	Nov-98	87	28	14	12	70.6	94.7
	Mar-00	91	27	10	12	34.7	96.0
<b>Des Moines IA</b>	Mar-96	89	25	15	12	30.6	84.8
	Nov-97	89	24	12	12	32.6	90.6
	Nov-98	88	25	11	11	34.5	92.2
	Mar-00	92	25	9	10	39.9	98.5
<b>Daytona Beach FL</b>	Mar-96	93	13	12	8	32.8	75.4
	Nov-97	93	13	10	8	34.3	91.6
	Nov-98	92	13	10	8	40.8	92.1
	Mar-00	93	13	10	9	46.3	94.5
<b>Colorado Springs CO</b>	Mar-96	98	19	9	12	50.8	89.8
	Nov-97	95	20	8	13	61.1	97.1
	Nov-98	94	20	8	13	60.9	98.6
	Mar-00	94	21	9	12	38.8	81.5
<b>Melbourne-Titusville-Cocoa FL</b>	Mar-96	96	14	11	10	28.4	93.1
	Nov-97	96	14	9	11	61.9	100.5
	Nov-98	96	14	9	11	61.0	95.6
	Mar-00	95	13	9	9	64.1	96.0
<b>Johnson City-Kingsport-Bristol</b>	Mar-96	94	32	20	11	30.7	85.2
	Nov-97	94	33	20	11	41.5	90.8
	Nov-98	93	33	19	11	42.8	95.7
	Mar-00	96	33	19	10	42.0	95.1
<b>Youngstown - Warren OH</b>	Mar-96	90	23	12	14	31.7	77.8
	Nov-97	92	23	13	11	41.6	87.7
	Nov-98	91	23	11	14	35.3	94.2
	Mar-00	97	23	7	13	54.1	99.5
<b>Lakeland-Winter Haven FL</b>	Mar-96	104	12	11	9	80.9	105.3
	Nov-97	104	13	10	9	86.5	97.9
	Nov-98	100	13	10	9	80.9	98.9
	Mar-00	98	12	9	8	78.6	96.4
<b>Morristown NJ</b>	Mar-96	102	4	3	4	n/a	n/a
	Nov-97	101	4	3	4	n/a	n/a
	Nov-98	99	4	3	4	n/a	n/a
	Mar-00	99	4	3	4	n/a	n/a
<b>Lafayette LA</b>	Mar-96	97	28	15	12	17.6	52.9
	Nov-97	98	29	12	14	24.8	77.6
	Nov-98	98	29	12	12	33.9	88.5
	Mar-00	100	29	12	12	43.2	85.4
<b>Ft. Wayne IN</b>	Mar-96	99	26	17	14	21.8	70.9
	Nov-97	99	25	13	13	49.4	88.9
	Nov-98	101	25	13	11	52.7	87.6
	Mar-00	101	25	13	11	53.3	88.4
<b>New Haven CT</b>	Mar-96	95	8	5	7	50.3	97.4
	Nov-97	97	8	5	7	52.2	98.4
	Nov-98	95	8	4	7	57.5	99.7
	Mar-00	102	8	5	5	48.0	99.7
<b>York PA</b>	Mar-96	103	12	7	8	51.0	92.5
	Nov-97	103	12	7	7	50.6	92.9
	Nov-98	103	11	7	8	48.2	88.6
	Mar-00	103	11	7	8	45.1	92.1
<b>Chattanooga TN</b>	Mar-96	100	32	21	12	34.9	77.7
	Nov-97	100	31	19	12	28.0	80.7

## Appendix F: Market by Market Data

	Nov-98	102	31	19	13	37.5	90.7
	Mar-00	104	30	17	13	35.6	91.7
<b>Roanoke-Lynchburg VA</b>	Mar-96	101	35	20	11	42.7	85.3
	Nov-97	102	36	19	11	49.3	96.4
	Nov-98	104	35	18	11	54.0	96.5
	Mar-00	105	35	18	13	53.1	93.2
<b>Lexington-Fayette KY</b>	Mar-96	105	26	15	12	40.1	93.9
	Nov-97	105	25	12	10	43.1	96.2
	Nov-98	108	27	11	11	46.1	99.7
	Mar-00	106	28	12	12	46.3	98.8
<b>Visalia-Tulare-Hanford</b>	Mar-96	109	11	9	8	45.5	97.0
	Nov-97	106	13	9	8	38.9	94.4
	Nov-98	106	13	9	7	39.2	94.9
	Mar-00	107	13	10	8	33.7	81.3
<b>Oxnard - Ventura CA</b>	Mar-96	110	14	8	10	29.3	82.7
	Nov-97	109	15	8	9	33.0	86.9
	Nov-98	107	15	7	10	29.1	88.0
	Mar-00	108	15	5	10	42.2	100.0
<b>Huntsville AL</b>	Mar-96	113	27	16	11	43.4	87.6
	Nov-97	115	28	16	10	48.1	86.6
	Nov-98	113	28	16	10	43.2	93.0
	Mar-00	109	26	17	10	43.2	85.7
<b>Worcester MA</b>	Mar-96	106	13	10	8	58.7	150.5
	Nov-97	107	11	9	7	53.6	94.5
	Nov-98	112	11	8	7	47.0	96.6
	Mar-00	110	11	8	7	54.9	97.1
<b>Lancaster PA</b>	Mar-96	107	8	6	6	38.4	100.0
	Nov-97	110	8	6	6	31.5	95.8
	Nov-98	110	8	6	6	34.2	95.7
	Mar-00	111	8	6	6	38.4	97.1
<b>Bridgeport CT</b>	Mar-96	111	7	6	5	53.4	97.7
	Nov-97	112	7	6	5	58.1	100.0
	Nov-98	114	7	6	5	65.6	100.0
	Mar-00	112	7	6	4	64.3	100.0
<b>Santa Rosa CA</b>	Mar-96	115	11	9	8	30.9	88.3
	Nov-97	114	13	9	8	38.0	94.7
	Nov-98	115	14	10	8	42.0	90.2
	Mar-00	113	13	7	8	42.9	92.9
<b>Augusta GA</b>	Mar-96	116	27	16	11	26.6	76.0
	Nov-97	111	29	13	12	25.4	85.0
	Nov-98	109	29	12	10	44.6	95.9
	Mar-00	114	29	12	11	38.3	91.4
<b>Lansing-East Lansing MI</b>	Mar-96	112	17	10	10	44.0	94.7
	Nov-97	113	17	9	11	70.0	97.7
	Nov-98	111	16	8	10	73.4	99.8
	Mar-00	115	16	7	11	73.7	100.0
<b>Ft. Pierce-Stuart-Vero Beach FL</b>	Mar-96	122	14	5	10	55.0	107.2
	Nov-97	119	13	7	10	62.0	94.0
	Nov-98	119	13	6	8	66.3	94.1
	Mar-00	116	14	8	8	50.4	85.8
<b>Portsmouth-Dover-Rochester NH</b>	Mar-96	117	16	8	12	36.9	100.5
	Nov-97	117	16	7	9	35.7	99.6

## Appendix F: Market by Market Data

	Nov-98	117	16	6	9	49.1	99.8
	Mar-00	117	16	6	10	53.2	100.2
Jackson MS	Mar-96	118	31	16	10	59.2	95.6
	Nov-97	118	30	17	12	56.3	91.6
	Nov-98	118	31	14	12	48.9	94.8
	Mar-00	118	33	15	10	47.4	94.0
Flint MI	Mar-96	114	15	9	6	44.9	94.1
	Nov-97	116	16	9	7	47.5	97.3
	Nov-98	116	16	9	8	47.0	95.9
	Mar-00	119	16	9	8	50.0	92.4
Madison WI	Mar-96	120	23	12	7	28.5	78.2
	Nov-97	121	23	10	7	40.2	96.7
	Nov-98	120	24	10	9	43.7	100.8
	Mar-00	120	24	10	11	39.5	96.8
Pensacola FL	Mar-96	125	15	12	11	35.6	93.3
	Nov-97	125	15	11	10	52.1	100.0
	Nov-98	123	15	11	8	51.9	96.6
	Mar-00	121	15	11	10	51.2	89.8
Modesto CA	Mar-96	121	16	12	11	45.0	85.0
	Nov-97	122	16	9	10	53.2	87.2
	Nov-98	121	16	8	11	52.4	88.4
	Mar-00	122	17	8	11	58.5	94.5
Canton OH	Mar-96	119	11	8	8	52.3	92.4
	Nov-97	120	11	9	9	52.9	94.8
	Nov-98	122	10	8	9	62.6	97.3
	Mar-00	123	10	8	6	61.1	97.8
Boise ID	Mar-96	130	26	15	12	26.3	79.7
	Nov-97	129	25	13	13	40.8	97.9
	Nov-98	126	26	11	13	42.4	98.4
	Mar-00	124	26	11	12	39.6	94.9
Saginaw-Bay City-Midland	Mar-96	123	20	12	10	29.0	74.3
	Nov-97	124	21	13	9	31.8	77.4
	Nov-98	124	19	11	10	41.7	83.2
	Mar-00	125	19	9	9	40.4	88.9
Fayetteville NC	Mar-96	124	24	14	9	25.8	81.6
	Nov-97	123	23	13	9	53.5	88.8
	Nov-98	125	24	15	9	55.0	91.3
	Mar-00	126	24	13	9	57.0	95.3
Beaumont-Port Arthur TX	Mar-96	127	15	9	6	46.2	91.4
	Nov-97	128	16	9	6	53.5	96.7
	Nov-98	128	16	8	8	50.0	97.0
	Mar-00	127	18	9	7	49.8	97.9
Reno NV	Mar-96	133	27	14	12	39.1	97.4
	Nov-97	131	25	11	10	39.7	92.5
	Nov-98	130	25	12	10	36.3	92.5
	Mar-00	128	27	10	14	39.2	92.1
Corpus Christi TX	Mar-96	128	25	17	10	26.4	72.8
	Nov-97	126	27	15	10	34.7	87.5
	Nov-98	127	28	15	10	45.4	91.9
	Mar-00	129	28	14	11	43.6	81.1
Shreveport LA	Mar-96	126	20	13	8	31.1	81.6
	Nov-97	127	21	12	8	44.8	90.0

## Appendix F: Market by Market Data

	Nov-98	129	23	13	11	42.1	96.9
	Mar-00	130	22	12	10	37.8	91.3
Reading PA	Mar-96	129	5	4	5	79.6	100.0
	Nov-97	130	5	4	5	79.1	99.8
	Nov-98	131	5	4	5	77.8	99.5
	Mar-00	131	5	4	5	78.4	100.0
Ft Collins-Greeley CO	Mar-96	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
	Nov-98	135	13	9	6	n/a	n/a
	Mar-00	132	13	8	6	38.7	87.1
Quad Cities IA-IL	Mar-96	131	22	12	10	57.6	92.9
	Nov-97	132	21	9	10	60.2	91.4
	Nov-98	132	20	8	11	68.0	98.8
	Mar-00	133	20	8	11	64.6	97.4
Appleton - Oshkosh WI	Mar-96	138	17	11	10	28.9	76.0
	Nov-97	138	18	9	11	29.9	98.5
	Nov-98	138	19	10	11	29.9	96.9
	Mar-00	134	18	10	10	32.5	97.4
Peoria IL	Mar-96	135	16	10	11	29.3	85.7
	Nov-97	135	17	10	11	30.6	84.1
	Nov-98	134	17	9	11	33.5	82.2
	Mar-00	135	18	8	11	28.9	83.9
Biloxi-Gulfport-Pascagoula MS	Mar-96	134	21	14	11	55.0	92.0
	Nov-97	133	20	12	12	56.2	97.2
	Nov-98	137	19	10	12	53.3	96.6
	Mar-00	136	19	11	12	50.7	93.4
Atlantic City - Cape May NJ	Mar-96	136	24	15	10	27.1	69.8
	Nov-97	136	24	14	11	24.5	68.2
	Nov-98	136	25	10	13	35.1	80.7
	Mar-00	137	24	9	14	35.4	88.5
Trenton NJ	Mar-96	137	10	7	8	43.9	72.6
	Nov-97	137	10	6	8	46.3	71.9
	Nov-98	139	9	6	7	44.9	98.8
	Mar-00	138	10	6	7	39.0	99.2
Stamford-Norwalk CT	Mar-96	132	6	4	4	42.9	85.7
	Nov-97	134	6	3	4	78.3	87.0
	Nov-98	133	6	3	4	90.6	99.7
	Mar-00	139	6	4	4	78.4	100.0
Tyler - Longview TX	Mar-96	143	23	15	11	40.3	79.8
	Nov-97	144	23	14	10	43.5	81.5
	Nov-98	141	22	11	8	39.4	84.6
	Mar-00	140	25	12	9	42.7	89.7
Newburgh-Middletown NY	Mar-96	141	10	5	6	58.7	108.7
	Nov-97	141	10	5	7	51.1	100.0
	Nov-98	142	10	5	7	58.0	107.0
	Mar-00	141	9	5	7	33.3	95.8
Montgomery AL	Mar-96	142	17	10	8	38.9	90.1
	Nov-97	140	16	8	9	38.5	94.3
	Nov-98	143	18	8	10	42.4	95.1
	Mar-00	142	18	8	10	36.8	97.1
Eugene - Springfield OR	Mar-96	144	19	11	9	37.6	97.0
	Nov-97	146	19	10	8	40.8	110.7



## Appendix F: Market by Market Data

	Nov-98	144	21	12	10	28.6	94.8
	Mar-00	143	21	12	10	28.6	95.4
Huntington WV - Ashland KY	Mar-96	139	24	11	8	35.1	85.1
	Nov-97	139	24	9	9	71.8	96.1
	Nov-98	140	23	8	10	66.9	95.4
	Mar-00	144	23	8	10	67.8	95.9
Ann Arbor MI	Mar-96	148	7	4	6	47.7	85.8
	Nov-97	147	7	4	6	67.0	98.9
	Nov-98	146	7	4	6	73.3	100.0
	Mar-00	145	7	4	6	78.6	100.0
Springfield MO	Mar-96	145	21	15	10	31.9	88.9
	Nov-97	145	21	12	12	32.7	103.1
	Nov-98	145	20	10	12	40.4	91.9
	Mar-00	146	20	9	11	37.1	88.6
Macon GA	Mar-96	147	24	12	12	31.5	78.1
	Nov-97	148	24	8	11	66.5	96.9
	Nov-98	148	24	7	10	62.8	98.6
	Mar-00	147	24	7	9	63.4	99.2
Rockford IL	Mar-96	146	13	5	10	44.0	105.5
	Nov-97	149	11	5	7	44.9	100.0
	Nov-98	147	11	5	7	42.6	99.6
	Mar-00	148	11	5	7	49.6	98.9
Killeen-Temple TX	Mar-96	149	11	7	7	51.1	98.9
	Nov-97	143	11	7	8	66.7	90.2
	Nov-98	151	10	7	9	37.7	83.6
	Mar-00	149	11	9	10	43.5	81.2
Salisbury-Ocean City MD	Mar-96	154	30	16	13	27.2	75.5
	Nov-97	154	31	16	14	28.5	75.4
	Nov-98	153	31	12	13	43.5	90.6
	Mar-00	150	32	12	14	34.6	88.7
Utica - Rome NY	Mar-96	140	23	9	10	30.7	84.0
	Nov-97	142	23	7	10	58.2	100.1
	Nov-98	149	23	7	9	56.0	102.8
	Mar-00	151	23	8	10	56.3	99.9
Evansville IN	Mar-96	150	20	12	10	38.2	94.3
	Nov-97	151	18	10	9	38.7	95.6
	Nov-98	152	17	9	9	36.3	91.7
	Mar-00	152	19	9	12	39.7	99.4
Palm Springs CA	Mar-96	151	19	12	10	15.5	49.5
	Nov-97	150	19	10	9	25.2	64.6
	Nov-98	150	20	8	10	26.3	77.5
	Mar-00	153	20	8	10	26.3	74.0
Savannah GA	Mar-96	153	22	13	10	22.4	70.1
	Nov-97	153	23	11	11	43.8	83.0
	Nov-98	154	21	6	11	45.8	99.7
	Mar-00	154	21	6	12	44.8	99.7
Fayetteville AR	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	155	19	13	12	50.3	82.6
	Nov-98	156	19	10	11	51.8	90.1
	Mar-00	155	19	10	13	49.2	94.1
Erie PA	Mar-96	152	17	12	9	23.3	71.2
	Nov-97	152	16	11	9	22.7	71.5

## Appendix F: Market by Market Data

	Nov-98	155	16	9	8	31.9	87.9
	Mar-00	156	16	7	8	33.4	98.1
<b>Poughkeepsie NY</b>	Mar-96	155	20	9	9	50.0	95.5
	Nov-97	160	18	9	9	41.7	94.6
	Nov-98	158	18	9	10	40.3	91.8
	Mar-00	157	20	8	10	39.8	88.4
<b>Wausau-Stevens Point WI</b>	Mar-96	160	18	10	10	18.4	55.5
	Nov-97	158	18	9	10	32.6	68.5
	Nov-98	160	18	8	10	41.5	73.6
	Mar-00	158	18	6	9	50.4	86.9
<b>Tallahassee FL</b>	Mar-96	167	15	8	9	40.0	87.2
	Nov-97	167	17	9	11	33.2	86.5
	Nov-98	166	17	9	11	35.2	89.6
	Mar-00	159	18	7	11	42.5	96.8
<b>Portland ME</b>	Mar-96	162	27	13	13	44.0	95.6
	Nov-97	162	25	9	12	39.6	96.8
	Nov-98	163	23	8	12	47.0	97.9
	Mar-00	160	23	7	12	47.6	97.8
<b>Hagerstown-Chambersburg-Waynesboro</b>	Mar-96	158	17	10	8	32.6	73.5
	Nov-97	159	18	10	10	29.9	76.0
	Nov-98	162	16	7	8	34.7	82.4
	Mar-00	161	16	7	8	28.2	82.0
<b>Charleston WV</b>	Mar-96	156	17	8	10	34.3	88.1
	Nov-97	156	17	6	10	43.5	97.6
	Nov-98	161	17	5	8	44.4	99.6
	Mar-00	162	17	5	9	48.5	99.8
<b>South Bend IN</b>	Mar-96	159	21	13	13	28.4	75.2
	Nov-97	157	18	11	11	29.0	75.7
	Nov-98	159	19	13	10	31.7	80.7
	Mar-00	163	20	11	11	33.3	88.2
<b>New Bedford-Fall River MA</b>	Mar-96	83	8	6	4	59.2	94.7
	Nov-97	83	8	6	4	59.5	95.9
	Nov-98	157	8	6	4	61.8	96.1
	Mar-00	164	8	6	5	63.7	98.1
<b>San Luis Obispo CA</b>	Mar-96	168	21	14	13	26.3	71.6
	Nov-97	168	20	13	12	33.9	78.2
	Nov-98	168	21	13	12	37.7	81.6
	Mar-00	165	21	14	13	40.2	84.1
<b>Binghamton NY</b>	Mar-96	157	15	9	8	35.4	86.0
	Nov-97	161	16	8	9	58.1	92.6
	Nov-98	165	17	7	10	63.1	96.6
	Mar-00	166	17	7	9	63.7	96.3
<b>New London CT</b>	Mar-96	164	9	5	7	<i>n/a</i>	<i>n/a</i>
	Nov-97	163	10	5	9	58.2	97.3
	Nov-98	164	10	5	9	55.3	96.1
	Mar-00	167	10	6	7	27.3	86.3
<b>Anchorage AK</b>	Mar-96	165	20	10	12	28.1	83.2
	Nov-97	165	20	10	11	43.2	84.5
	Nov-98	171	21	8	11	49.3	99.0
	Mar-00	168	25	8	12	42.9	92.7
<b>Columbus GA</b>	Mar-96	163	16	11	9	18.3	65.6
	Nov-97	164	17	11	8	29.6	75.0

## Appendix F: Market by Market Data

	Nov-98	167	15	7	7	33.5	88.8
	Mar-00	169	15	6	8	26.0	82.9
Johnstown PA	Mar-96	166	21	12	12	28.1	86.4
	Nov-97	166	21	13	11	27.2	83.5
	Nov-98	169	21	13	11	25.8	81.7
	Mar-00	170	21	11	12	32.7	91.9
Ft. Smith AR	Mar-96	169	22	12	8	31.8	78.2
	Nov-97	170	22	13	9	33.9	89.5
	Nov-98	170	22	12	8	32.0	85.1
	Mar-00	171	23	12	8	50.7	94.1
Lincoln NE	Mar-96	172	12	5	10	36.5	90.9
	Nov-97	169	12	3	8	45.3	99.5
	Nov-98	172	12	4	8	44.4	99.8
	Mar-00	172	12	3	8	39.6	<i>n/a</i>
Myrtle Beach SC	Mar-96	185	27	20	12	17.9	59.3
	Nov-97	185	30	17	14	27.0	76.8
	Nov-98	176	26	13	14	33.7	91.9
	Mar-00	173	25	12	11	36.1	86.3
Odessa - Midland TX	Mar-96	173	21	17	11	26.0	63.7
	Nov-97	173	21	13	12	49.7	79.9
	Nov-98	175	22	14	11	49.1	79.2
	Mar-00	174	21	12	9	51.1	83.0
Wilmington NC	Mar-96	182	16	11	9	34.1	82.3
	Nov-97	180	16	10	10	33.7	87.4
	Nov-98	179	16	8	9	49.5	92.7
	Mar-00	175	17	9	10	29.0	95.0
Kalamazoo MI	Mar-96	170	13	6	9	41.8	96.4
	Nov-97	171	13	5	9	37.6	98.0
	Nov-98	173	14	6	9	38.6	96.4
	Mar-00	176	14	6	10	43.3	97.9
Lubbock TX	Mar-96	171	17	11	10	31.0	81.6
	Nov-97	172	19	10	11	47.0	92.0
	Nov-98	174	19	11	10	48.3	90.6
	Mar-00	177	19	10	9	42.9	90.4
Tupelo MS	Mar-96	175	26	14	9	31.6	86.7
	Nov-97	174	27	13	9	28.6	91.8
	Nov-98	178	26	12	10	30.0	79.6
	Mar-00	178	22	12	8	25.8	79.0
Asheville NC	Mar-96	179	12	9	5	72.6	92.7
	Nov-97	176	13	10	6	78.3	90.4
	Nov-98	177	13	9	7	79.5	99.5
	Mar-00	179	14	9	7	69.4	91.6
Waterbury CT	Mar-96	174	6	5	6	<i>n/a</i>	<i>n/a</i>
	Nov-97	175	5	5	5	<i>n/a</i>	<i>n/a</i>
	Nov-98	180	4	4	4	<i>n/a</i>	<i>n/a</i>
	Mar-00	180	4	4	3	<i>n/a</i>	<i>n/a</i>
Topeka KS	Mar-96	177	14	11	9	31.3	88.0
	Nov-97	177	13	9	8	29.9	87.0
	Nov-98	181	13	8	8	39.1	98.9
	Mar-00	181	12	7	7	40.7	98.1
Cape Cod MA	Mar-96	183	14	8	6	32.1	81.1
	Nov-97	182	14	8	9	32.1	87.8

## Appendix F: Market by Market Data

	Nov-98	185	14	7	6	30.7	89.2
	Mar-00	182	14	7	8	33.9	94.0
<b>Green Bay WI</b>	Mar-96	181	9	6	5	57.6	94.9
	Nov-97	181	10	6	6	73.3	98.5
	Nov-98	183	10	6	6	62.3	96.4
	Mar-00	183	11	4	6	62.5	100.0
<b>Dothan AL</b>	Mar-96	176	21	13	12	34.6	78.3
	Nov-97	178	24	14	10	30.1	79.9
	Nov-98	182	23	13	10	27.3	77.9
	Mar-00	184	23	12	10	46.4	83.9
<b>Santa Barbara CA</b>	Mar-96	184	13	8	9	36.3	77.4
	Nov-97	184	13	8	9	35.6	83.4
	Nov-98	188	14	8	11	39.4	75.1
	Mar-00	185	14	7	10	51.6	88.4
<b>Manchester NH</b>	Mar-96	193	18	15	10	50.0	109.3
	Nov-97	193	19	14	9	53.3	111.2
	Nov-98	195	18	12	8	49.4	108.1
	Mar-00	186	17	11	10	45.0	96.2
<b>Morgantown-Clarksburg-Fairmont</b>	Mar-96	178	20	9	9	26.5	63.3
	Nov-97	179	21	10	10	56.6	80.5
	Nov-98	184	21	11	10	67.9	86.6
	Mar-00	187	22	10	10	63.5	85.1
<b>Amarillo TX</b>	Mar-96	189	21	12	11	35.9	71.8
	Nov-97	189	21	13	11	35.3	77.3
	Nov-98	189	22	11	12	35.3	92.7
	Mar-00	188	22	11	11	42.2	95.8
<b>Danbury CT</b>	Mar-96	191	6	3	4	46.5	95.8
	Nov-97	191	6	2	5	51.4	100.0
	Nov-98	192	6	2	5	52.7	100.0
	Mar-00	189	7	2	5	52.5	n/a
<b>Merced CA</b>	Mar-96	188	14	12	10	30.3	71.2
	Nov-97	188	16	10	9	31.6	85.0
	Nov-98	194	15	10	9	31.0	84.0
	Mar-00	190	15	8	10	31.6	83.7
<b>Chico CA</b>	Mar-96	187	16	9	9	35.0	80.6
	Nov-97	186	17	6	9	39.8	95.5
	Nov-98	190	17	6	11	39.8	96.0
	Mar-00	191	17	6	9	39.7	95.1
<b>Terre Haute IN</b>	Mar-96	180	21	14	9	35.1	79.3
	Nov-97	183	23	15	11	35.1	73.0
	Nov-98	187	22	12	11	36.7	75.3
	Mar-00	192	22	11	10	40.6	78.6
<b>Waco TX</b>	Mar-96	190	10	7	8	32.4	86.1
	Nov-97	190	11	5	8	88.2	99.7
	Nov-98	193	11	5	8	89.5	100.3
	Mar-00	193	12	5	8	79.1	96.5
<b>Yakima WA</b>	Mar-96	186	17	7	8	34.4	89.4
	Nov-97	187	17	7	9	50.1	95.0
	Nov-98	186	19	8	11	49.3	97.2
	Mar-00	194	19	7	9	49.4	97.7
<b>Santa Maria-Lompoc CA</b>	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	196	13	9	7	n/a	n/a

## Appendix F: Market by Market Data

	Nov-98	197	13	8	8	20.0	71.7
	Mar-00	195	15	9	10	41.5	87.2
<b>Northwest Michigan</b>	Mar-96	195	26	13	10	26.7	76.2
	Nov-97	195	27	9	12	37.4	93.7
	Nov-98	196	27	9	11	34.6	93.9
	Mar-00	196	28	8	10	29.6	90.4
<b>Springfield IL</b>	Mar-96	192	13	5	7	27.8	91.8
	Nov-97	192	13	4	8	46.8	87.9
	Nov-98	191	13	4	8	48.6	99.6
	Mar-00	197	13	4	9	49.5	100.0
<b>Florence SC</b>	Mar-96	196	21	10	10	29.1	87.3
	Nov-97	197	19	10	11	33.5	75.8
	Nov-98	199	20	8	11	52.2	95.2
	Mar-00	198	22	5	10	50.3	100.5
<b>Elmira-Corning NY</b>	Mar-96	194	24	12	11	30.7	88.6
	Nov-97	194	24	10	11	29.6	82.7
	Nov-98	198	24	10	11	30.0	82.0
	Mar-00	199	24	9	11	34.2	80.8
<b>Frederick MD</b>	Mar-96	199	7	5	6	67.8	98.9
	Nov-97	199	8	6	6	66.3	98.9
	Nov-98	201	8	6	6	72.8	100.0
	Mar-00	200	8	6	7	67.9	100.0
<b>Cedar Rapids IA</b>	Mar-96	197	11	6	8	34.9	93.6
	Nov-97	198	11	6	8	42.9	92.9
	Nov-98	200	10	5	8	44.4	84.3
	Mar-00	201	11	5	10	42.1	97.6
<b>Laredo TX</b>	Mar-96	215	8	5	5	n/a	n/a
	Nov-97	211	8	6	4	n/a	n/a
	Nov-98	208	8	6	5	n/a	n/a
	Mar-00	202	8	5	5	53.9	98.7
<b>Alexandria LA</b>	Mar-96	198	17	12	9	24.5	74.1
	Nov-97	200	16	12	9	39.2	72.5
	Nov-98	202	15	11	8	48.1	76.5
	Mar-00	203	17	12	8	37.3	73.2
<b>Ft. Walton Beach FL</b>	Mar-96	206	16	13	10	51.1	84.4
	Nov-97	206	15	11	9	55.1	90.8
	Nov-98	211	15	9	10	52.9	93.3
	Mar-00	204	15	8	11	53.9	98.2
<b>Lake Charles LA</b>	Mar-96	202	10	6	7	46.4	85.5
	Nov-97	203	10	5	6	60.3	96.6
	Nov-98	204	10	6	7	63.1	97.5
	Mar-00	205	10	6	7	62.2	98.3
<b>Richland-Kennewick-Pasco WA</b>	Mar-96	200	18	12	9	39.2	97.1
	Nov-97	201	19	9	11	47.3	100.5
	Nov-98	203	18	8	12	42.2	99.5
	Mar-00	206	18	8	12	38.2	94.1
<b>Medford-Ashland OR</b>	Mar-96	201	18	11	10	31.5	95.4
	Nov-97	202	17	7	9	49.1	99.6
	Nov-98	205	17	6	10	48.3	100.5
	Mar-00	207	17	6	10	47.9	100.0
<b>Laurel-Hattiesburg MS</b>	Mar-96	204	18	12	7	41.9	81.4
	Nov-97	204	19	13	9	44.4	78.9

## Appendix F: Market by Market Data

	Nov-98	206	17	11	8	40.4	80.0
	Mar-00	208	17	8	10	44.3	99.5
<b>Champaign IL</b>	Mar-96	205	13	11	7	44.5	85.7
	Nov-97	212	14	11	8	44.2	82.3
	Nov-98	207	15	12	10	41.0	79.2
	Mar-00	209	14	10	10	30.7	73.9
<b>Sioux Falls SD</b>	Mar-96	210	16	9	8	23.8	76.8
	Nov-97	209	16	6	9	42.8	100.0
	Nov-98	212	17	6	8	48.0	99.5
	Mar-00	210	17	6	9	47.0	100.0
<b>Fargo ND - Moorhead MN</b>	Mar-96	208	14	9	9	30.4	82.1
	Nov-97	208	14	6	9	53.1	100.1
	Nov-98	209	14	6	8	57.2	99.6
	Mar-00	211	14	6	10	46.5	99.0
<b>St. Cloud MN</b>	Mar-96	213	16	6	10	41.7	99.4
	Nov-97	214	15	5	11	38.8	99.4
	Nov-98	215	16	5	11	38.2	99.8
	Mar-00	212	17	6	13	39.0	98.3
<b>Marion-Carbondale IL</b>	Mar-96	203	19	14	7	36.5	88.5
	Nov-97	205	20	10	8	50.0	101.9
	Nov-98	210	17	7	9	48.5	96.4
	Mar-00	213	17	7	9	40.8	91.2
<b>Blacksburg-Christiansburg-Radford-Pulas</b>	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>
	Nov-97	207	15	9	7	45.2	97.6
	Nov-98	213	15	9	8	84.1	96.6
	Mar-00	214	16	10	8	76.0	91.0
<b>Redding CA</b>	Mar-96	207	15	11	7	34.1	93.2
	Nov-97	210	13	6	7	38.7	101.1
	Nov-98	214	13	5	9	65.0	100.2
	Mar-00	215	14	5	10	67.0	99.6
<b>Tuscaloosa AL</b>	Mar-96	211	15	8	7	34.0	83.0
	Nov-97	213	13	7	8	38.5	93.3
	Nov-98	216	13	7	8	56.6	96.2
	Mar-00	216	13	7	8	58.3	97.6
<b>Muskegon MI</b>	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>
	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>
	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>
	Mar-00	217	13	5	9	69.9	96.3
<b>Winchester VA</b>	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>
	Nov-97	219	13	6	5	40.3	94.8
	Nov-98	220	13	6	6	42.3	95.6
	Mar-00	218	13	6	7	41.0	93.9
<b>Duluth MN - Superior WI</b>	Mar-96	209	23	10	10	35.2	97.5
	Nov-97	215	25	11	11	56.3	98.4
	Nov-98	217	18	9	10	46.4	96.1
	Mar-00	219	20	8	11	42.5	99.1
<b>Dubuque IA</b>	Mar-96	214	14	9	8	29.4	85.6
	Nov-97	217	14	8	7	36.4	92.4
	Nov-98	218	13	6	6	39.3	94.8
	Mar-00	220	14	5	8	39.0	94.1
<b>Abilene TX</b>	Mar-96	218	16	11	9	43.1	86.8
	Nov-97	223	16	7	9	37.9	102.6

## Appendix F: Market by Market Data

	Nov-98	226	16	10	9	32.6	77.1
	Mar-00	221	19	8	10	48.7	97.5
<b>Charlottesville VA</b>	Mar-96	220	13	8	9	34.7	96.9
	Nov-97	222	13	6	8	33.3	99.5
	Nov-98	224	13	6	8	28.7	99.5
	Mar-00	222	13	8	9	29.7	98.4
<b>Wheeling WV</b>	Mar-96	212	14	6	9	67.3	96.9
	Nov-97	216	14	6	11	78.3	100.2
	Nov-98	219	14	6	10	75.3	100.4
	Mar-00	223	14	6	9	85.5	99.1
<b>Parkersburg-Marietta WV-OH</b>	Mar-96	216	15	8	9	41.5	92.0
	Nov-97	218	16	8	9	34.5	91.4
	Nov-98	221	15	5	8	54.6	99.5
	Mar-00	224	15	6	9	43.2	91.9
<b>Burlington VT</b>	Mar-96	219	20	14	10	26.3	87.1
	Nov-97	221	19	12	12	29.2	82.8
	Nov-98	223	19	11	12	28.3	87.4
	Mar-00	225	19	9	12	34.9	90.6
<b>Panama City FL</b>	Mar-96	223	16	9	10	32.0	88.2
	Nov-97	226	16	8	9	43.5	96.0
	Nov-98	227	16	7	10	38.6	91.6
	Mar-00	226	16	5	11	44.5	96.1
<b>Joplin MO</b>	Mar-96	222	18	9	9	24.0	81.7
	Nov-97	224	18	10	8	28.7	76.9
	Nov-98	225	18	9	9	37.8	81.7
	Mar-00	227	18	8	9	44.9	88.4
<b>Lima OH</b>	Mar-96	217	10	7	6	38.0	95.0
	Nov-97	220	10	5	7	52.0	100.0
	Nov-98	222	11	5	6	55.3	86.7
	Mar-00	228	11	5	7	55.0	94.1
<b>Rochester MN</b>	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>
	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>
	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>
	Mar-00	229	12	6	8	38.4	99.4
<b>Bloomington IL</b>	Mar-96	225	4	3	4	63.6	99.2
	Nov-97	228	4	2	4	86.4	100.0
	Nov-98	229	5	2	5	88.4	100.0
	Mar-00	230	5	2	5	90.8	<i>n/a</i>
<b>Eau Claire WI</b>	Mar-96	226	16	9	9	25.3	87.0
	Nov-97	229	17	6	11	34.1	89.2
	Nov-98	232	18	7	11	49.5	94.5
	Mar-00	231	18	7	10	46.8	95.9
<b>Bryan-College Station TX</b>	Mar-96	231	14	10	8	41.5	90.6
	Nov-97	235	14	9	9	38.7	89.6
	Nov-98	238	14	9	10	24.5	81.8
	Mar-00	232	14	9	10	24.7	80.4
<b>Waterloo-Cedar Falls IA</b>	Mar-96	221	14	8	10	37.0	96.3
	Nov-97	225	14	6	9	51.8	99.1
	Nov-98	228	15	6	10	46.4	98.2
	Mar-00	233	16	6	10	42.3	98.8
<b>Monroe LA</b>	Mar-96	224	17	11	9	40.7	90.4
	Nov-97	227	18	13	8	35.4	88.0

## Appendix F: Market by Market Data

	Nov-98	230	18	12	10	29.6	87.7
	Mar-00	234	19	11	10	32.6	90.7
<b>Santa Fe NM</b>	Mar-96	230	11	7	8	29.0	78.2
	Nov-97	233	9	6	6	41.9	83.9
	Nov-98	234	9	6	7	50.0	96.0
	Mar-00	235	9	6	7	27.0	85.1
<b>Lafayette IN</b>	Mar-96	228	14	9	8	45.4	88.5
	Nov-97	231	12	8	9	43.1	89.6
	Nov-98	231	12	7	8	36.8	88.8
	Mar-00	236	12	5	6	34.6	96.2
<b>State College PA</b>	Mar-96	229	10	6	6	31.1	78.4
	Nov-97	234	9	4	6	36.2	85.1
	Nov-98	236	11	6	6	30.8	82.7
	Mar-00	237	12	6	5	31.0	91.4
<b>Battle Creek MI</b>	Mar-96	227	6	3	4	100.0	100.0
	Nov-97	230	5	2	5	100.0	100.0
	Nov-98	233	5	2	5	101.4	101.4
	Mar-00	238	5	2	5	100.0	n/a
<b>Sussex NJ</b>	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	232	3	1	3	101.4	101.4
	Nov-98	235	3	1	3	100.0	100.0
	Mar-00	239	4	1	4	100.0	n/a
<b>Florence-Muscle Shoals AL</b>	Mar-96	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
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	240	15	8	8	43.5	91.1
<b>Pueblo CO</b>	Mar-96	234	11	7	7	69.7	101.3
	Nov-97	238	10	6	6	57.7	98.7
	Nov-98	239	10	6	6	60.3	100.0
	Mar-00	241	10	7	6	62.2	99.4
<b>Wichita Falls TX</b>	Mar-96	233	8	5	6	39.5	109.3
	Nov-97	237	8	5	5	41.1	97.8
	Nov-98	237	8	3	5	56.3	100.0
	Mar-00	242	9	3	6	54.8	n/a
<b>Columbia MO</b>	Mar-96	235	18	13	7	32.0	68.9
	Nov-97	239	18	9	9	33.1	82.4
	Nov-98	241	17	8	8	43.5	96.6
	Mar-00	243	16	6	8	51.4	99.1
<b>Altoona PA</b>	Mar-96	232	14	9	10	38.0	83.7
	Nov-97	236	15	9	10	50.5	89.6
	Nov-98	240	14	8	9	53.2	88.4
	Mar-00	244	13	7	9	58.5	97.2
<b>Billings MT</b>	Mar-96	236	15	8	7	46.3	97.2
	Nov-97	240	14	7	8	57.9	100.0
	Nov-98	243	15	5	7	50.5	100.2
	Mar-00	245	16	5	8	47.0	100.0
<b>Texarkana TX-AR</b>	Mar-96	237	17	12	6	49.4	81.3
	Nov-97	241	17	11	7	64.2	88.8
	Nov-98	242	17	11	7	54.0	89.2
	Mar-00	246	17	11	9	55.8	87.9
<b>Columbus-Starkville-West Point MS</b>	Mar-96	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



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	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>
	Mar-00	247	15	6	8	52.2	92.6
<b>Williamsport PA</b>	Mar-96	238	16	7	7	33.5	86.1
	Nov-97	242	17	7	10	47.7	96.0
	Nov-98	245	16	6	8	44.7	94.9
	Mar-00	248	16	7	9	45.6	94.7
<b>Sioux City IA</b>	Mar-96	240	12	6	8	39.1	88.0
	Nov-97	244	14	6	8	45.0	99.0
	Nov-98	244	14	6	9	46.6	99.2
	Mar-00	249	13	5	10	45.4	100.4
<b>Augusta-Waterville ME</b>	Mar-96	239	14	7	8	41.3	101.3
	Nov-97	243	13	5	9	44.0	100.7
	Nov-98	246	13	5	8	43.3	98.9
	Mar-00	250	15	5	9	47.1	100.5
<b>Grand Junction CO</b>	Mar-96	245	12	6	8	42.5	90.6
	Nov-97	249	13	5	8	40.9	93.6
	Nov-98	249	13	5	8	38.5	98.1
	Mar-00	251	14	6	9	54.6	92.1
<b>Albany GA</b>	Mar-96	241	16	9	10	34.0	89.2
	Nov-97	245	14	8	9	59.3	93.7
	Nov-98	247	14	8	8	60.2	90.5
	Mar-00	252	15	5	8	47.6	100.3
<b>Bluefield WV</b>	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>
	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>
	Nov-98	248	16	6	7	<i>n/a</i>	<i>n/a</i>
	Mar-00	253	16	6	7	55.0	93.0
<b>Decatur IL</b>	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>
	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>
	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>
	Mar-00	254	9	3	7	54.1	<i>n/a</i>
<b>Mankato-New Ulm-St Peter MN</b>	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>
	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>
	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>
	Mar-00	255	12	4	6	66.4	100.0
<b>Watertown NY</b>	Mar-96	242	11	7	9	36.4	98.5
	Nov-97	246	10	4	8	53.7	99.4
	Nov-98	250	10	5	8	63.6	101.1
	Mar-00	256	10	4	8	64.2	99.4
<b>Lawton OK</b>	Mar-96	243	9	6	6	40.6	98.2
	Nov-97	248	9	6	8	40.0	104.4
	Nov-98	251	9	5	8	44.6	103.6
	Mar-00	257	9	5	8	46.3	93.4
<b>Rapid City SD</b>	Mar-96	246	14	8	9	27.1	75.7
	Nov-97	250	15	7	9	44.0	84.4
	Nov-98	252	15	7	8	48.2	91.2
	Mar-00	258	15	6	8	54.4	95.0
<b>San Angelo TX</b>	Mar-96	249	10	6	8	31.9	88.9
	Nov-97	252	11	7	7	37.5	87.5
	Nov-98	255	11	7	7	32.6	88.4
	Mar-00	259	14	8	9	36.6	86.6
<b>Harrisonburg VA</b>	Mar-96	251	13	7	7	51.0	93.3
	Nov-97	255	13	6	9	56.4	98.4

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	Nov-98	254	13	5	8	56.8	100.2
	Mar-00	260	14	6	9	56.0	100.0
<b>Lewiston-Auburn ME</b>	Mar-96	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
	Nov-98	253	3	2	3	94.7	100.0
	Mar-00	261	3	2	3	94.1	n/a
<b>Ithaca NY</b>	Mar-96	250	8	4	6	69.6	82.1
	Nov-97	254	9	5	7	64.8	98.1
	Nov-98	257	9	5	6	63.4	98.8
	Mar-00	262	9	5	6	57.7	98.1
<b>Grand Forks ND-MN</b>	Mar-96	248	15	10	9	21.2	64.4
	Nov-97	253	15	9	10	33.3	73.5
	Nov-98	256	15	5	9	36.5	95.2
	Mar-00	263	15	6	9	38.7	96.1
<b>Cookeville TN</b>	Mar-96	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
	Nov-98	259	10	6	3	68.0	99.4
	Mar-00	264	10	4	4	64.0	100.0
<b>Bismarck ND</b>	Mar-96	254	9	4	5	35.2	99.2
	Nov-97	258	10	4	6	41.5	100.0
	Nov-98	260	10	4	7	39.4	100.0
	Mar-00	265	11	4	9	43.1	100.0
<b>Owensboro KY</b>	Mar-96	252	9	5	7	35.8	79.2
	Nov-97	256	10	4	8	81.9	99.1
	Nov-98	258	10	4	8	80.0	99.2
	Mar-00	266	9	4	7	62.3	100.5
<b>Jackson TN</b>	Mar-96	255	13	10	7	0.0	0.0
	Nov-97	259	13	9	7	53.3	83.6
	Nov-98	261	13	9	7	45.5	79.9
	Mar-00	267	14	9	8	43.1	77.0
<b>Bangor ME</b>	Mar-96	256	19	12	10	24.6	78.9
	Nov-97	260	18	12	10	25.4	80.5
	Nov-98	263	18	10	10	26.6	82.8
	Mar-00	268	17	8	9	36.2	84.1
<b>Beckley WV</b>	Mar-96	258	10	7	5	39.1	97.4
	Nov-97	262	10	7	7	37.0	96.1
	Nov-98	262	9	6	7	36.0	95.6
	Mar-00	269	9	5	7	29.1	98.2
<b>Mason City IA</b>	Mar-96	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
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	270	12	6	9	66.5	98.9
<b>Jonesboro AR</b>	Mar-96	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
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	271	10	4	7	63.3	99.2
<b>Cheyenne WY</b>	Mar-96	259	12	9	7	32.4	77.0
	Nov-97	263	14	8	6	45.8	87.0
	Nov-98	265	15	7	6	63.5	88.0
	Mar-00	272	16	7	7	53.8	88.5
<b>Great Falls MT</b>	Mar-96	257	8	4	6	31.8	83.0
	Nov-97	261	8	3	6	50.0	100.0

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	Nov-98	264	9	4	6	47.1	99.0
	Mar-00	273	9	4	6	47.2	98.6
<b>Meridian MS</b>	Mar-96	260	12	9	7	43.8	95.0
	Nov-97	264	13	9	8	39.8	91.0
	Nov-98	266	13	8	9	37.5	86.0
	Mar-00	274	15	8	9	38.9	86.5
<b>Brunswick GA</b>	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>
	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>
	Nov-98	267	9	4	7	<i>n/a</i>	<i>n/a</i>
	Mar-00	275	9	4	7	72.9	98.6
<b>Casper WY</b>	Mar-96	261	7	5	5	46.9	98.0
	Nov-97	265	8	4	6	63.2	99.4
	Nov-98	268	12	5	7	43.1	100.0
	Mar-00	276	12	5	7	35.7	100.7