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# **Radio Industry Review**

## **2002:**

### **Trends in Ownership, Format, and Finance**

**By George Williams and Scott Roberts**

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# **Radio Industry Review 2002: Trends in Ownership, Format, and Finance**

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\* Media Bureau, FCC. The views expressed in this paper are those of the authors alone and do not necessarily reflect the views of the Federal Communications Commission, any Commissioners, or other staff.

## EXECUTIVE SUMMARY

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

In March 1998, January 2001, and September 2001, we released the previous Reviews of the Radio Industry examining changes in various aspects of the commercial broadcast radio industry as a result of the implementation of these provisions of the Telecom Act. These reports indicated a trend toward consolidation of radio station ownership resulting in fewer owners at both the national and local levels. This report provides an update of the impact of the Telecom Act through March 2002.

Overall, there has been an increase in the number of commercial radio stations of 5.4 percent between March 1996 and March 2002. The number of radio owners declined by 34 percent during this six-year period. This decline is primarily due to mergers between existing owners. Over the same period, there has also been an increase in the size of the largest radio group owners. In 1996, the two largest radio group owners consisted of fewer than 65 radio stations each. By March 2002, the leading radio group, Clear Channel Communications owns approximately 1,200 radio stations. The second largest group owner, Cumulus Broadcasting Inc, has approximately 250 stations.

At the local level, there continues to be a downward trend in the number of radio station owners in Arbitron Metro markets. Further, the increase in the revenue share of the top owners in each Metro market has generally leveled off. The largest firm in each radio Metro market has, on average, 47 percent of the market's total radio advertising revenue. The largest two firms in each radio market have, on average, 74 percent of the market's radio advertising revenue.

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

Most of the financial-market trends reported in previous Radio Reviews continue to hold through the first quarter of 2002. Our analysis of publicly-traded companies whose primary business is radio broadcasting continues to reflect strong earnings. Publicly-traded radio companies, however, still carry heavy debt loads, which contributes to the high volatility observed in their earnings. Also, the high debt loads of these publicly-traded radio companies contribute to the volatility of their stock market valuations. Through much of the period before 2000, the valuations of these radio companies have outperformed the broad market of publicly-traded companies, as reflected in Standard and Poor's 500 (S&P 500) index returns. After 2000, however, the returns of radio companies have fallen sharply below the S&P index returns.

In a new section of this report, we examine recent trends in the size of radio's listening audience and in radio advertising rates. In particular, we find that radio listening has decreased slightly since 1998, and radio ad rates have increased almost 90 percent since 1996.

## 1. Overview

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

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

In March 1998, January 2001, and September 2001, we released the previous Reviews of the Radio Industry examining changes in various aspects of the commercial broadcast radio industry as a result of implementing these provisions of the Telecom Act. The reports indicated a trend in the consolidation of radio station ownership resulting in fewer owners at both the national and local levels.

This report is an update of the impact of the Telecom Act on the commercial broadcast radio industry through March 2002. 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 examines trends in radio's listening audience and in radio advertising rates.

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

The trends in the radio industry continue through March 2002. 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, March 2000, and March 2001 databases. In order to make the March 2002 data comparable with the previous years' data, the following changes were made.

First, BIA presents the ownership data to reflect "pending" or "proposed" transactions. This means that when company "A" announces that it will purchase company "B", the owner of company B's radio stations are identified as "A." If the proposed transaction does not eventually occur, either in whole or in part, BIA then readjusts the ownership data. In describing the radio mergers, it makes more sense to document the effect of only those mergers that have been completed. Therefore, ownership data from BIA were corrected so that it reflects only mergers that have been completed.<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, each "News" or "Sports" entry was replaced by "News/Sports". Fourth, we note that the number of markets has increased again, from 283 in

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<sup>1</sup> In the 1997, 1998, 2000, 2001, and 2002 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.

March 2001 to 285 in March 2002, yet the percentage of stations assigned to markets is relatively stable at 59 percent. Sixth, 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.

Finally, since our last report, BIA has increased the number of radio stations identified as noncommercial. The reduction in the total number of commercial radio stations, therefore, reflects this reassignment of some commercial radio stations to noncommercial. In order to better compare with the previous year, we have attempted to incorporate this change to the data for March 2001. The tables in the Appendix, therefore, will reflect this change in status of commercial stations for March 2001 and March 2002, but not for the previous years. In addition, BIA has also reassigned a number of non-market radio stations as market stations. We have made no attempt to incorporate these changes prior to March 2002.

With the above caveats in mind, the analysis of the radio industry follows. The number of commercial radio stations has increased about 5.4 percent since March 1996. As of March 2002, there were 10,807 commercial radio stations in the United States.<sup>2</sup> Of these, about 56 percent (6,128) are FM stations and 43 percent (4,679) are AM stations. As we stated in last year's report, the number of radio owners has declined by 6.7 percent from March 1996 to November 1997 (from 5,133 to 4,788 owners), by an additional 5.8 percent from November 1997 to November 1998 (from 4,788 to 4,512), by another 11.2 percent from November 1998 to March 2000 (from 4,512 to 4,006), and by 4.2 percent from March 2000 to March 2001 (from 4,006 to 3,836). As of March 2002, there were 3,408 owners of commercial radio stations across the nation, for a cumulative decline in the number of owners of 34 percent since March 1996.

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<sup>2</sup> This current number of commercial stations is (10,807) lower than the number of radio stations reported for March 2001 in last year's report (10,983). This does not, however, reflect a reduction in the number of radio stations. Since our last report, BIA has adjusted its database with respect to which radio stations are identified as commercial and noncommercial. This reduction in total number of commercial radio stations, therefore, reflects this reassignment of some commercial radio stations to noncommercial. To gauge yearly change, we have adjusted the March 2001 numbers in Appendix A to reflect this change. Appendix A summarizes the changes in actual numbers of stations and owners since the Telecom Act.

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 6 years, about 20 percent of radio stations have changed hands. As a result of this trading activity, there are now 50 radio station owners with 20 or more stations, compared to 25 in March 1996.<sup>3</sup> Further, there continue to be changes in the composition of the top 50 radio group owners, generally reflecting mergers between companies that were previously among the top 50 radio owners.<sup>4</sup> Also, the two largest radio group owners in 1996 consisted of fewer than 65 radio stations each. As of March 2002, the two largest radio group owners consisted of 1156 and 251 radio stations, while the third, fourth and fifth largest held 206, 184, and 100, respectively. 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 285 different local geographic areas, or Metros, to reflect the audiences reached by local radio stations. Arbitron Metros generally correspond to Metropolitan Statistical Areas as defined by the U.S. Government.<sup>5</sup> About 60 percent of all commercial radio stations are licensed to communities in the 285 markets. The 285 radio markets consist of more than 900 counties, representing more than one-fourth of all counties in the U.S, plus Puerto Rico.<sup>6</sup> More than three-

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<sup>3</sup> See Appendix B.

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

<sup>5</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>6</sup> These counties (including portions of counties) and independent cities in the Arbitron Metros make up almost 30 percent of all counties and independent cities in the U.S., plus Puerto Rico.



fourths of the U.S. population of at least 12 years of age resides in the 285 radio markets.<sup>7</sup> This delineation of a local radio market, as defined by Arbitron, is widely used by buyers and sellers of radio advertising and generally reflects market data as determined by surveys of listeners.

All figures displayed in the associated charts represent “smooth” lines rather than the actual data. Smoothing is a statistical technique used to illustrate or reveal trends in the data. A line representing the actual data would be filled with jagged ups and downs, much like the representation of an earthquake on a seismograph. Such a representation would make it extremely difficult to discern a trend in the data. On the other hand, a smooth line uses averaging to blunt the jagged ups and downs of the actual data and to reveal any underlying trends. A point on a smooth line represents a weighted average of the actual data in an interval around that point.<sup>8</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.

### **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>9</sup> The concentration ratios used

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<sup>7</sup> Arbitron's 285 markets represent about 78 percent of the U.S. population and Puerto Rico for those at least 12 years of age. Arbitron does not measure radio listening statistics for those under age 12.

<sup>8</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 get the most weight, data from markets 99 and 101 get the next most weight, and so forth. The particular smoothing method employed is called “loess” and is described in William S. Cleveland, *The Elements of Graphing Data* (Hobart Press, 1994). The specific implementation is from the “loess” command in the statistical package “S-PLUS 2000”, with the smoothing parameter set to 0.5.

<sup>9</sup> For March 2001 and March 2002, the Metro market revenue is equated to the sum of the station revenue for stations assigned (“home”) to their Metro market. In previous years, Metro market revenue was used. In some cases the differences between these measures of market revenue were the result of out-of-Metro market stations that earned a share of the Metro market revenue. There were other cases where in-Metro market stations earned a share of their revenue outside of their Metro market. These differences are generally small.

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>10</sup> The smoothed lines reveal the extent of concentration in the markets. There is a clear tendency for the smaller markets to be more concentrated, which is not surprising since the smaller markets have fewer stations. Nonetheless, even the larger markets appear to be somewhat concentrated. In the 50 largest markets, on average, the top firm holds 35 percent of market revenue, the second firm holds 26 percent, and firms three and four split the next 25 percent. For the 100 smallest markets, on average, the first firm holds 54 percent, the second firm holds 27 percent, and the next two firms split 15 percent. Overall, in 180 of the 285 Arbitron radio markets (over 60 percent of the markets), one entity controls more than 40 percent of the market's total radio advertising revenue, and in 93 of these markets (23 percent) the top two entities control more than 80 percent of market revenue. Historical perspective for the four-firm concentration ratio is provided in Chart II. This trend of fewer owners generally earning a larger percentage of market revenue is further emphasized by looking at the revenue share of the top four owners in the Metro market. The data suggest that this trend has substantially tapered off over time. The large increase in concentration that occurred from March 1996 to November 1998 can be largely attributed to the relaxation of the local radio ownership rules required by the 1996 Telecom Act, as can the smaller increase that occurred from November 1998 to March 2001. The subsequent change from March 2001 to March 2002 is less pronounced.

### **3.2 Changes in Ownership Diversity**

Traditionally, the Commission has been concerned with encouraging diversity in the ownership of broadcast stations so as to foster a diversity of viewpoints in the programming

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<sup>10</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; Carlton and Perloff, Modern Industrial Organization, Carlton and

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 2002, the average number of owners across all Metro markets was 9.9, with a range of 6.7 in the smallest Metro markets (ranks 101-285) to a high of 25.4 in the "top 10" Metro markets. In March 1996, the average number of owners in a Metro market was about 13.5. Thus, from March 1996 to March 2002, there was a cumulative decline of about 3 in the average number of owners per market. This chart also illustrates that the number of owners declines as the market gets smaller.

### 3.3 Changes in Format Diversity

Another dimension of diversity of concern to the Commission is program diversity. Program diversity is reflected, at least in part, by the number of distinct radio formats available in each Metro market. Chart IV shows the number of distinct radio formats for each Metro market and suggests that there generally continues to be no trend toward change in the diversity of radio programming available to consumers.<sup>11</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. However, while the overall level of formats has held steady, the chart suggests that the number of formats has declined slightly in some of the larger markets while increasing in most of the smaller ones.<sup>12</sup>

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

<sup>11</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, Urban, Dark (not on air), No Reported Format.

<sup>12</sup> A number of theories and empirical studies on the diversification of formats in the radio industry suggest diversification of formats accompanies industry concentration. For example, see Steven T. Berry and Joel Waldfogel, Mergers, Station Entry, and Programming Variety in Radio Broadcasting, NBER Working Paper 7080, April 1999, forthcoming in the *Quarterly Journal of Economics*. These assessments are not necessarily in conflict

Finally, the chart illustrates that the number of formats declines as the market gets smaller.

### **3.4 New Developments in Radio Service**

Sirius Satellite Radio Inc. and XM Satellite Radio Holdings have built a subscription radio service that provides national programming, delivering up to 100 channels of digital audio news and entertainment directly from satellites to vehicles, homes, and portable radios in the United States. Each company holds one of the two licenses issued by the FCC to build, launch, and operate a national satellite radio system. Both companies launched their services in 2001. As of June 2002, these two systems serve over 140,000 subscribers.<sup>13</sup>

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with our results. There is probably a great deal of shifting of sub-formats that our relatively aggregated measure of format does not capture.

<sup>13</sup> XM Satellite Radio, Second Quarter Report ending June 30, 2002, shows XM with 136,718 subscribers. Sirius Radio, Second Quarter Report ending June 30, 2002, shows Sirius with 3,347 subscribers.

Chart I: Market Concentration - March 2002

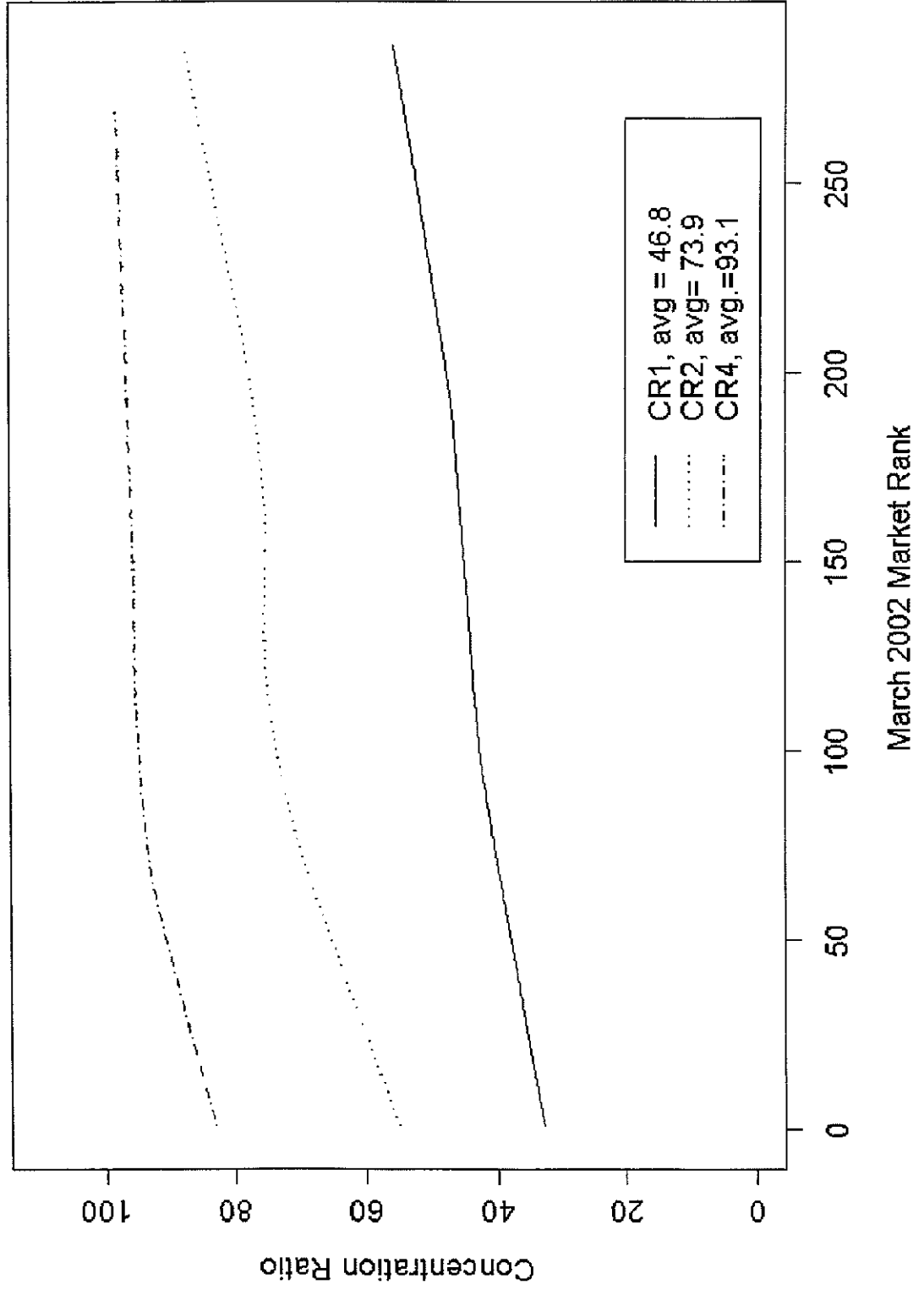


Chart II: Four Firm Concentration Ratio

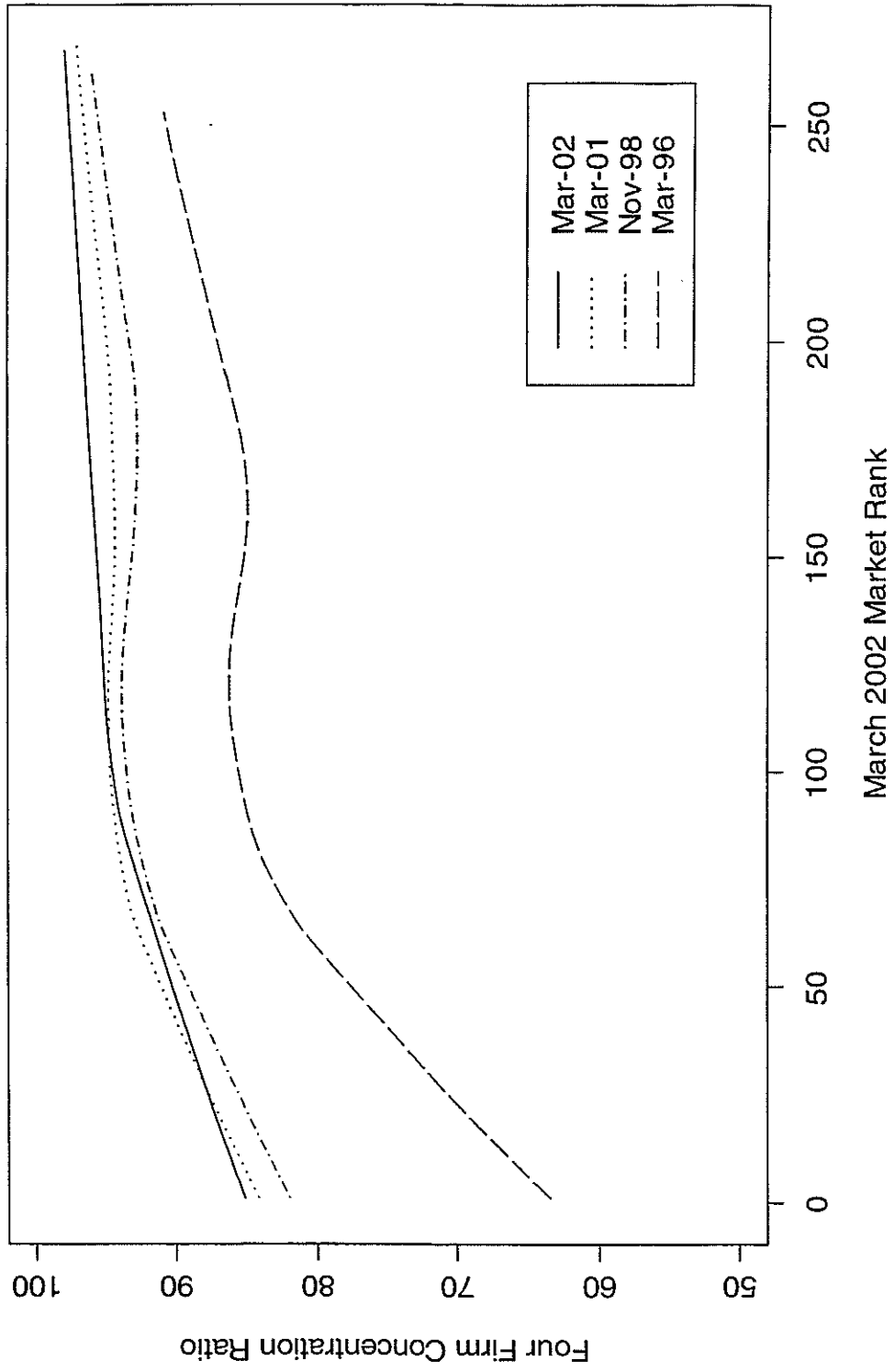


Chart III: Number of Owners per Market

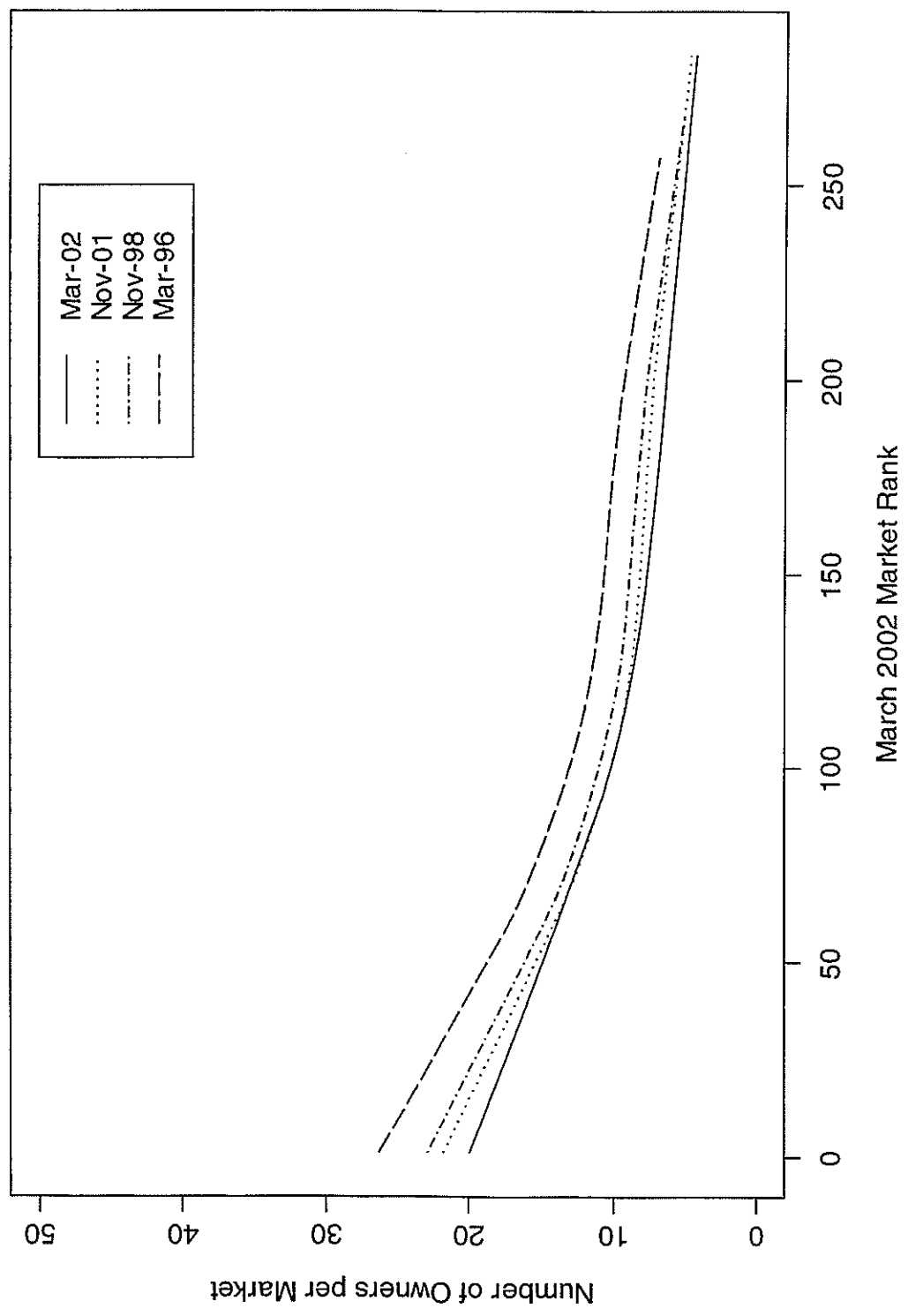
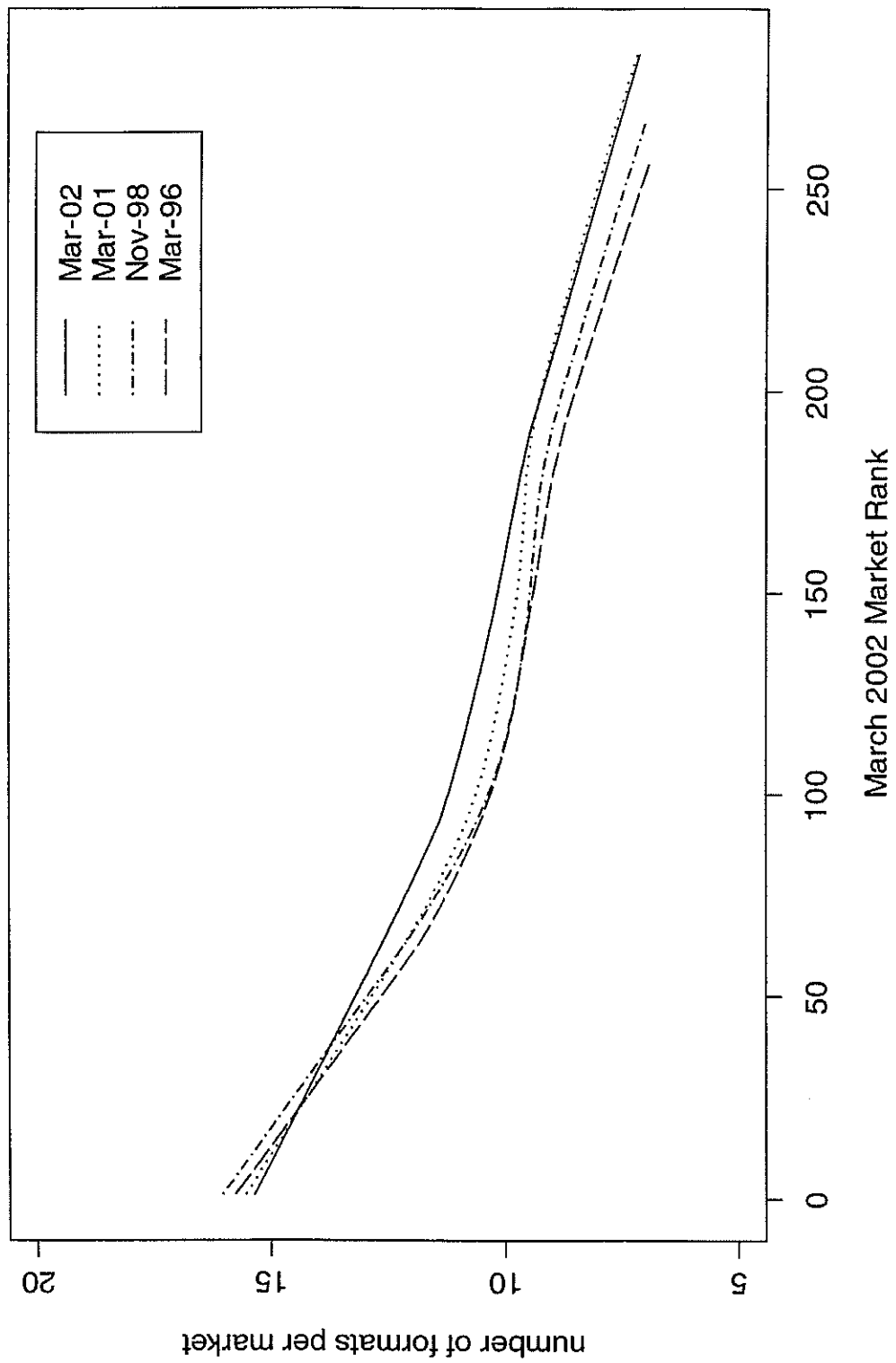


Chart IV: Number of Formats per Market





## 4. Radio Industry Financial Performance

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

Several important assumptions underlie the financial analyses of the radio industry presented in this section. First, the report uses Standard & Poor's Compustat database to obtain data on publicly-traded companies whose primary SIC code, or industry classification, was radio broadcasting (SIC 4832).<sup>14</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 25 large, publicly-traded radio companies, which in total own some 3,750 radio stations and generate more than 52 percent of total reported radio industry revenues.<sup>15</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. Comparable data for companies which are not publicly traded and which would include many of the smaller radio companies are not available through public data sources.

To give perspective to the calculated financial ratios, this report also calculates similar

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<sup>14</sup> Standard & Poor's has produced an electronic database of financial information on over 20,000 public companies for over more than 20 years. SIC denotes Standard Industrial Classification. This is a coding scheme for classifying firms according to industry as developed and maintained by the U.S. Department of Commerce. Since the Census is currently replacing the SIC system with the North American Industry Classification System (NAICS), we expect to be using NAICS in the future. Note that the data items obtained from the Compustat database are subject to revision, as Compustat updates its data.

<sup>15</sup> The 25 companies are identified in Appendix E. A few of these companies do not own radio stations but are classified as radio broadcasting nonetheless. The number of owned stations and the percentage of radio industry revenues were calculated based on data in the BIA database, March 2002.

ratios for the S&P 500 companies.<sup>16</sup> The median value of the calculated financial ratios for the publicly-traded radio companies is then compared to the median value of the same ratios for the S&P 500 companies. The median is used, rather than the average (arithmetic mean), as a summary statistic, since financial ratios are rarely normally distributed and outliers (*i.e.*, unusually high or low values) could distort the analysis. The S&P 500 companies are used to create the benchmark financial ratios, since the S&P 500 is typically thought of as representing the broad “market” of U.S. companies.<sup>17</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 publicly-traded companies.<sup>18</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>19</sup> As such, this

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<sup>16</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.

<sup>17</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>18</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 represents firms doing business in just about every segment of private enterprise.

<sup>19</sup> Compustat calculates the EBIT margin as  $((\text{sales} + \text{other income}) - (\text{cost of goods sold} + \text{selling, general, and administrative expense} + \text{depreciation and amortization})) / (\text{sales} + \text{other income}) \times 100$ .

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 diamonds) and for the S&P 500 companies (grey squares).

Chart V indicates that the quarterly gross profit margins of the publicly-traded radio broadcast companies have been greater than the gross profit margins of the S&P 500 companies in 16 out of the last 26 quarters. Also, the gross margins of the radio companies appear to show a strong seasonality, with gross margins generally highest during the second and third quarters of the year. Overall, the gross profit margins of the radio companies have shown very strong performance, in comparison with the S&P 500 companies, since the passage of the Telecom Act at the end of the first quarter of 1996 up until the fourth quarter of 2000. Gross margins for radio companies have remained below their S&P 500 counterparts throughout 2001, but appear to have risen above them in the first quarter of 2002.

#### **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. As was the case for EBIT margins displayed in Chart V, Net Profit Margins for radio companies remained substantially below those for the typical S&P company during 2001. Unlike the EBIT margins, the Net Profit Margins for radio companies remain below the S&P benchmarks for the first quarter of 2002.

#### **4.3 Debt as a Percentage of Total Capital**

*Debt as a percentage of total capital* represents a measure of a firm's debt load. We use the ratio of long-term debt to total capital as this is the typical measure of a firm's relative use of debt capital versus equity capital.<sup>20</sup> Quarterly data on debt as a percentage of total capital are presented in Chart VII. Chart VII suggests that the publicly-traded radio companies have generally used more debt than the typical S&P 500 company to finance its operations and 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>21</sup>

#### 4.4 Fixed Charge Coverage After Taxes

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

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<sup>20</sup> Short-term debt tends to be indicative of a firm's working capital policies, not its long-term financing policies.

<sup>21</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 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).

cash flow to meet their interest obligations. The chart shows that fixed charge coverage for radio companies remains positive for all quarters except the first and third quarter 2001.

#### 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>22</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, until the year 2000, the market placed higher valuations on radio properties and operations than those of other companies, such as those reflected in the S&P 500 median market-to-book values. Chart IX shows that the market-to-book ratios of the radio companies exceeded those of the S&P 500 companies in all 17 quarters before 2000. Although the median market to book ratio for our sample of radio companies has remained below the median market-to-book ratio for S&P companies since 2000, it has remained close or above 1 throughout our time frame, perhaps indicating an imperfect market.<sup>23</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.

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<sup>22</sup> N. Varaiya, R. Kerin, and D. Weeks, "The Relationship Between Growth, Profitability, and Firm Value," *Strategic Management Journal* 8: 487-497.

<sup>23</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.

#### 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>24</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, until the year 2000. The greater volatility of the radio companies' stock market returns is related to the greater leverage of (greater use of debt by) these companies, as discussed above.

Chart X shows that stock returns for the radio companies declined for almost all quarters since year 2000, although the sharpest declines occurred during 2000. These lower returns undoubtedly depressed the market to book ratio for these quarters as shown in Chart IX. Chart X also shows that since year 2000, radio companies performed poorer than the S&P 500. One likely reason for this shift in earnings from previous quarters is the slowing economy. Revenues in radio depend exclusively on advertising, and a firm's willingness to advertise is highly sensitive to how much consumers are buying. Chart XI shows that the percent change in retail sales and food services (adjusted for inflation) fell sharply beginning in the second quarter of 2000. Chart XI also shows that, except for a brief rise in the fourth quarter of 2001, retail sales has remained down. Investors have forecast overall radio earnings to fall in response to declining growth in consumer spending. It is of interest to note that, despite the surge in profit margins that Charts V and VI showed occurring in the first quarter of 2002, stock market returns remain flat. These profit margins are likely tracking the surge in retail spending displayed in Chart XI. Yet the failure of stock market returns to follow this surge suggests that investors believed the fourth quarter increase in retail to be only temporary. One final source for radio's stock decline may be the slowing of the radio industry's consolidation. As fewer opportunities for increased profit through radio mergers present themselves, investors' decline in demand may have

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<sup>24</sup> Specifically, this ratio is computed as follows:  $\frac{(\text{ending share price} + \text{dividends per share})}{(\text{beginning share price})} - 1$  x 100, which is equal to price appreciation plus dividend yield.

depressed the value of the radio industry's stock.

## 5. Other Trends in the Radio Industry

In previous sections, we've noted that the radio industry has consolidated significantly since the 1996 Telecom Act. Here we examine other aspects of the radio industry: radio audience and advertising rates.

### 5.1 Radio Listeners

For radio ratings, we examine the average number of listeners to radio per quarter hour according to Arbitron.<sup>25</sup> We include the following formats, listed on Arbitron's website: Adult Contemporary, Alternative, Contemporary Hits Radio, Classical, Country, Adult Standards, New AC/Smooth Jazz, Talk, Oldies, Religious, Rock, Spanish, Urban, and Remaining Formats.<sup>26</sup> Chart XII shows that the trend in the average number of listeners to radio has fallen slightly in the last few years. The decline is gradual. Since the fall of 1998, the average number of listeners per quarter hour has fallen about 3.5 percent, from approximately 19.7 million to approximately 19 million. Earlier data than Fall 1998 is not available on Arbitron's website, so we cannot specifically address the question how the number of radio listeners has changed since the passage of the Telecom Act. According to the Arbitron's current data, however, the average number of radio listeners has been declining at an average annual rate of 1 percent over the past three years.

We are not suggesting here a link between this decline in the average number of listeners and the recent consolidation in the industry. These changes may be the result of a number of possible causes, for example radio listeners choosing to spend more time listening to CD's or downloaded MP3's,<sup>27</sup> which has likely increased over the past few years. We do not speculate here on the underlying reasons for this current trend in radio listeners.

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<sup>25</sup> We obtained this data on radio listeners from Arbitron's Format Trends report on its website.

<sup>26</sup> These formats are chosen by Arbitron to display information on trends in radio listeners in their Format Trends report.

<sup>27</sup> MP3 stands for Motion Picture Expert Group Audio Layer 3. It is a format for audio compression that significantly reduces file size while preserving audio quality.

## 5.2 Radio Advertising Rates

Radio companies obtain their revenue solely through selling advertising time on their stations. Advertising is sold in both local and national markets. The radio consolidation discussed above may have an effect on radio advertising prices if advertisers have fewer radio owners to bargain with over prices. Consolidation in the radio industry may allow radio companies to exercise market power in local markets or possibly nationally.

To estimate the change in radio advertising rates since 1996, we use as our data for radio advertising the Service Quality Analytics Data (SQAD) data and BIA data. The SQAD data derives from participating national and regional advertisers, who report the price of their local advertising buys for a given radio market. The prices for each local buy for each local market are then averaged together, giving a single advertising price for each radio market. SQAD advertising rates represent actual rates paid by advertisers for spots on local radio stations in each market. For our purposes, we take SQAD CPMs (cost of reaching 1,000 listeners aged 18-49 with a 30-second advertisement) averaged across all markets from 1996 to the first two quarters of 2002.<sup>28</sup>

Chart XIII shows that radio advertising prices has risen substantially since March 1996. Since March 1996, average radio advertising prices have increased almost 90 percent. By contrast the consumer price index,<sup>29</sup> also displayed in Chart XIII, increased only 16 percent. Radio advertising prices have clearly increased dramatically more than inflation since the passage of the Telecom Act. Although consolidation is an obvious possible explanatory factor, we do not here provide the analysis necessary to determine its exact role.

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<sup>28</sup> To smooth the graph, we use as points the average of the previous two quarters, the current quarter and the next quarter. In addition, we take 1996 as a benchmark year (1996=100).

<sup>29</sup> The Bureau of Labor Statistics produces the consumer price index to represent the prices paid by urban consumers for a representative basket of goods and services.



Chart V: EBIT Margins

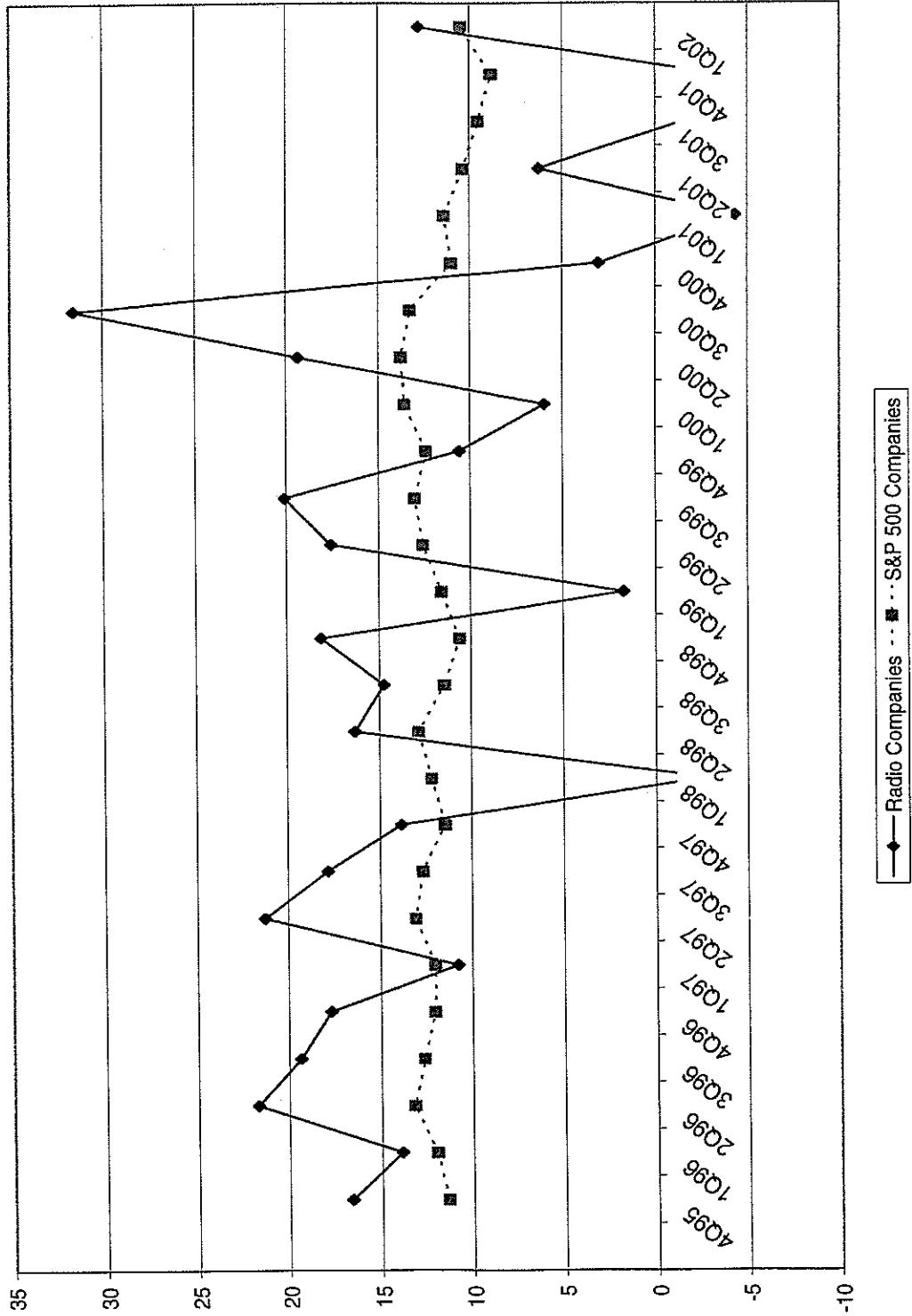


Chart VI: Net Profit Margin

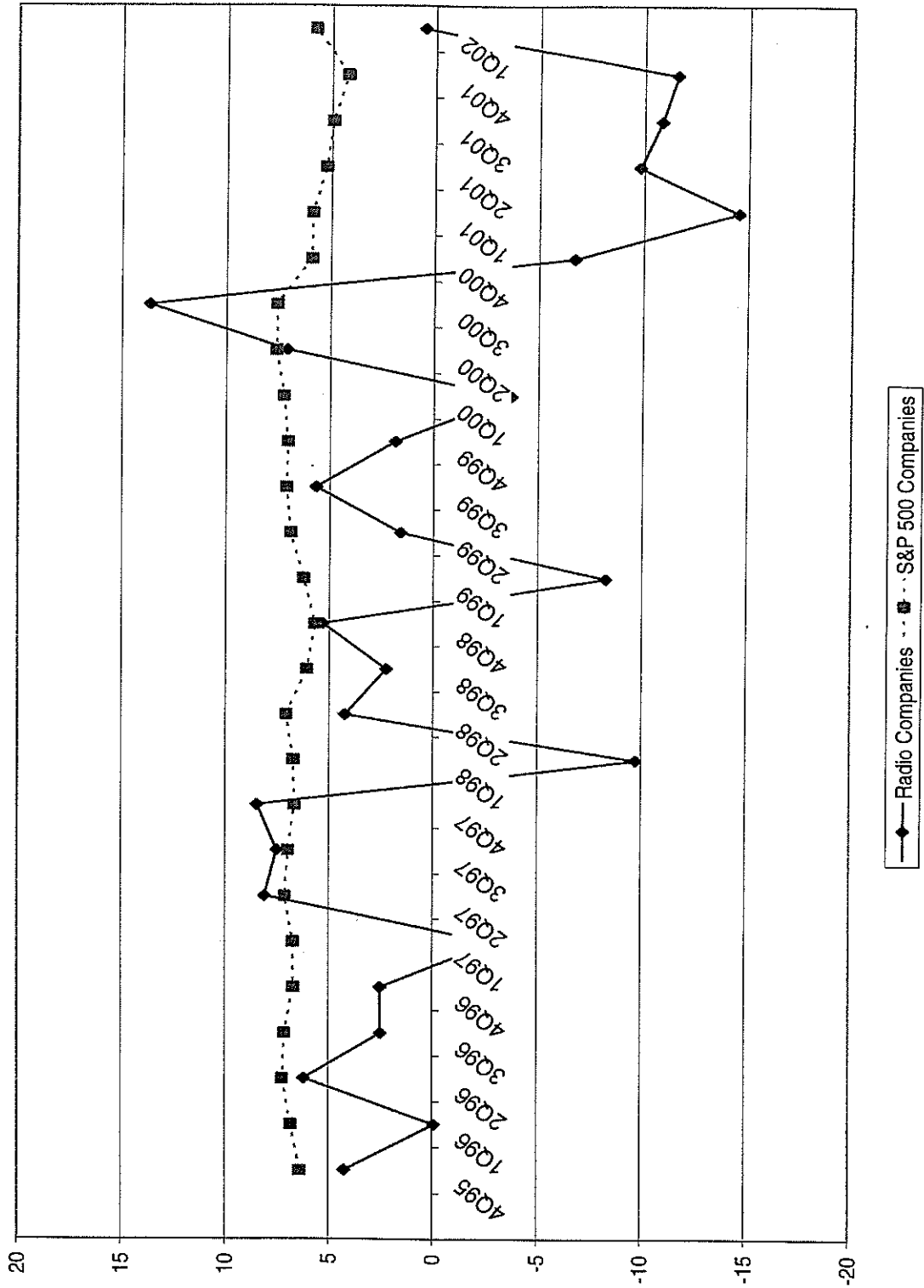


Chart VII: Debt as a Percentage of Total Capital

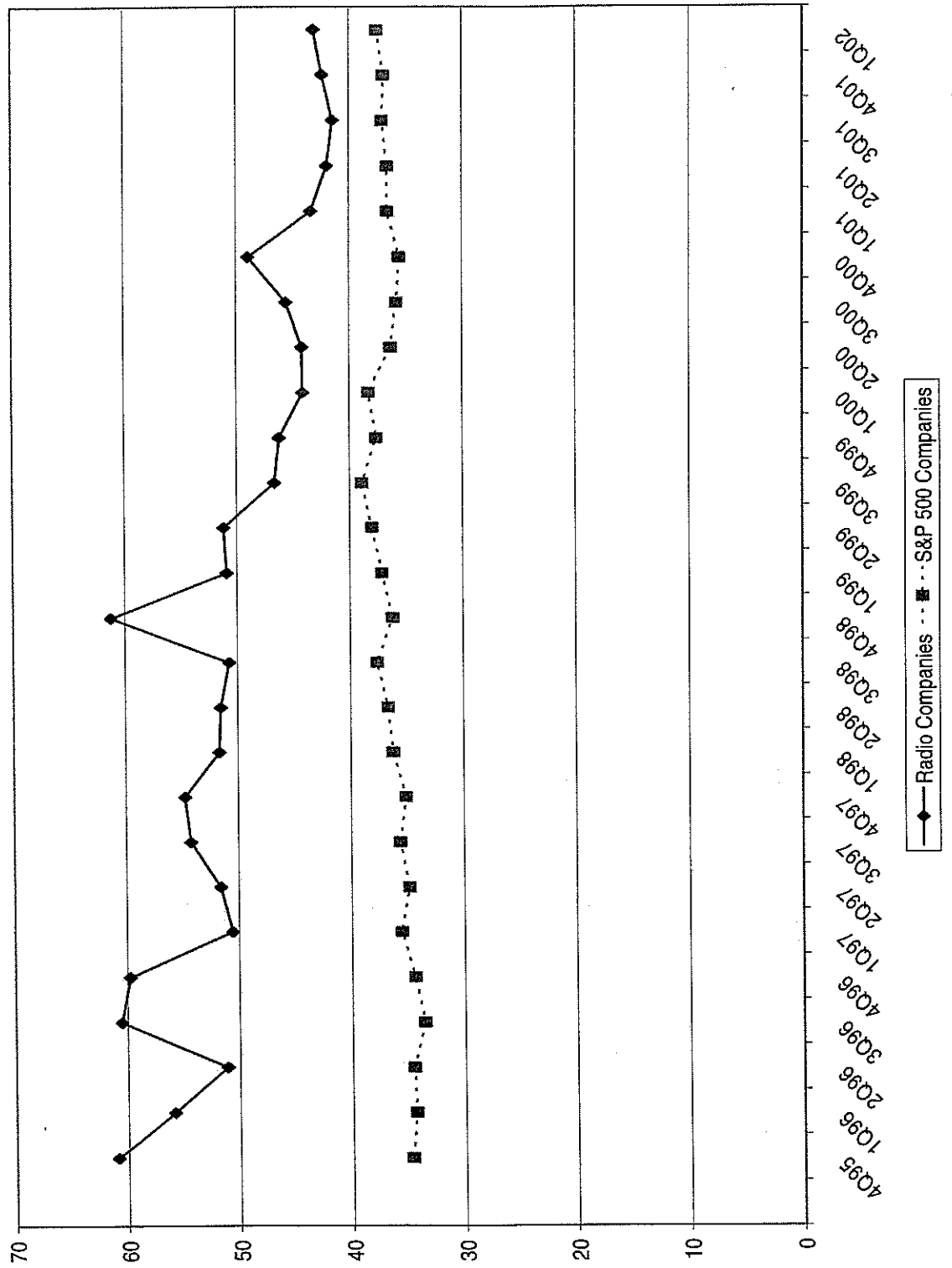


Chart VIII: Fixed Charge Coverage

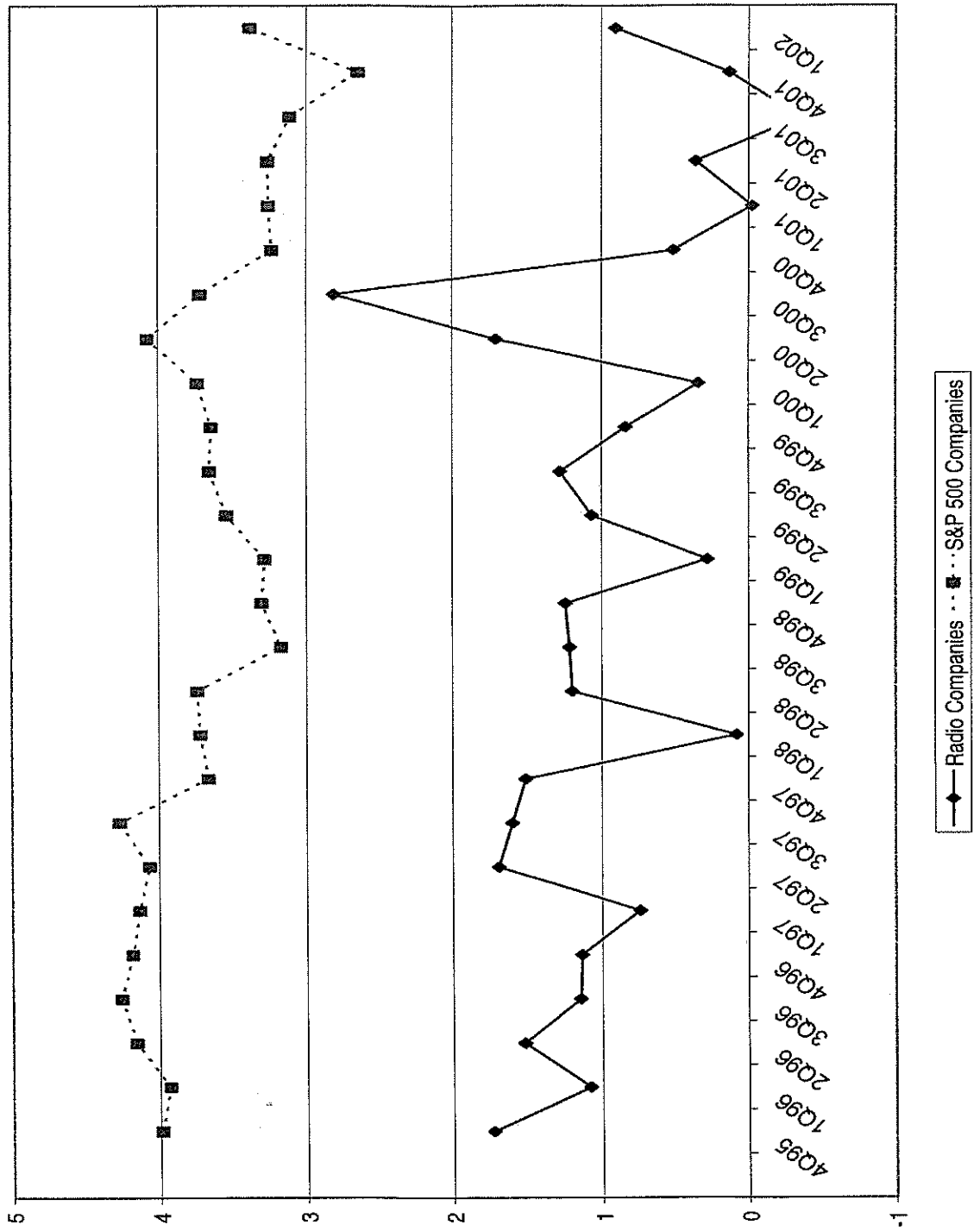


Chart IX: Market to Book Ratio

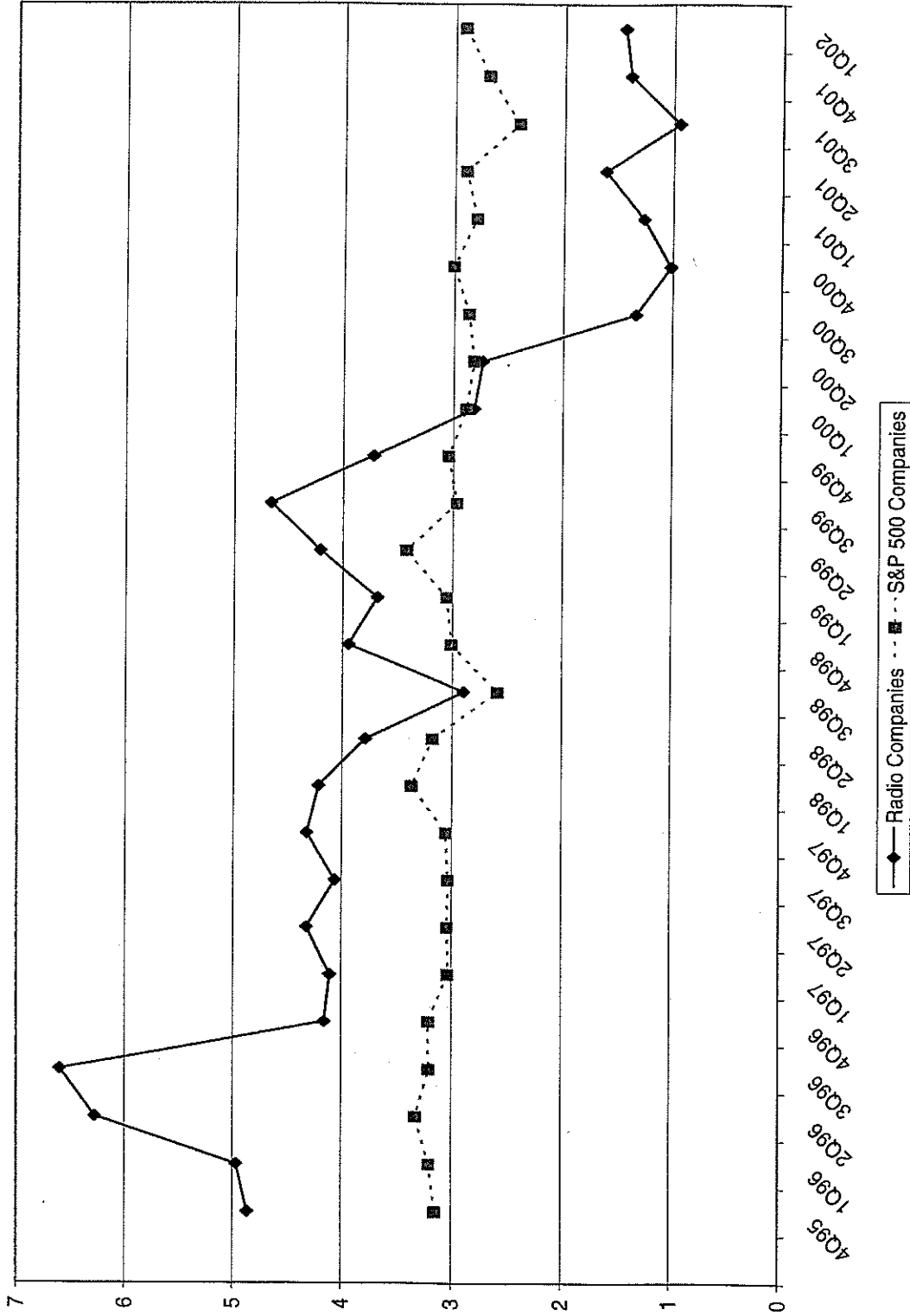
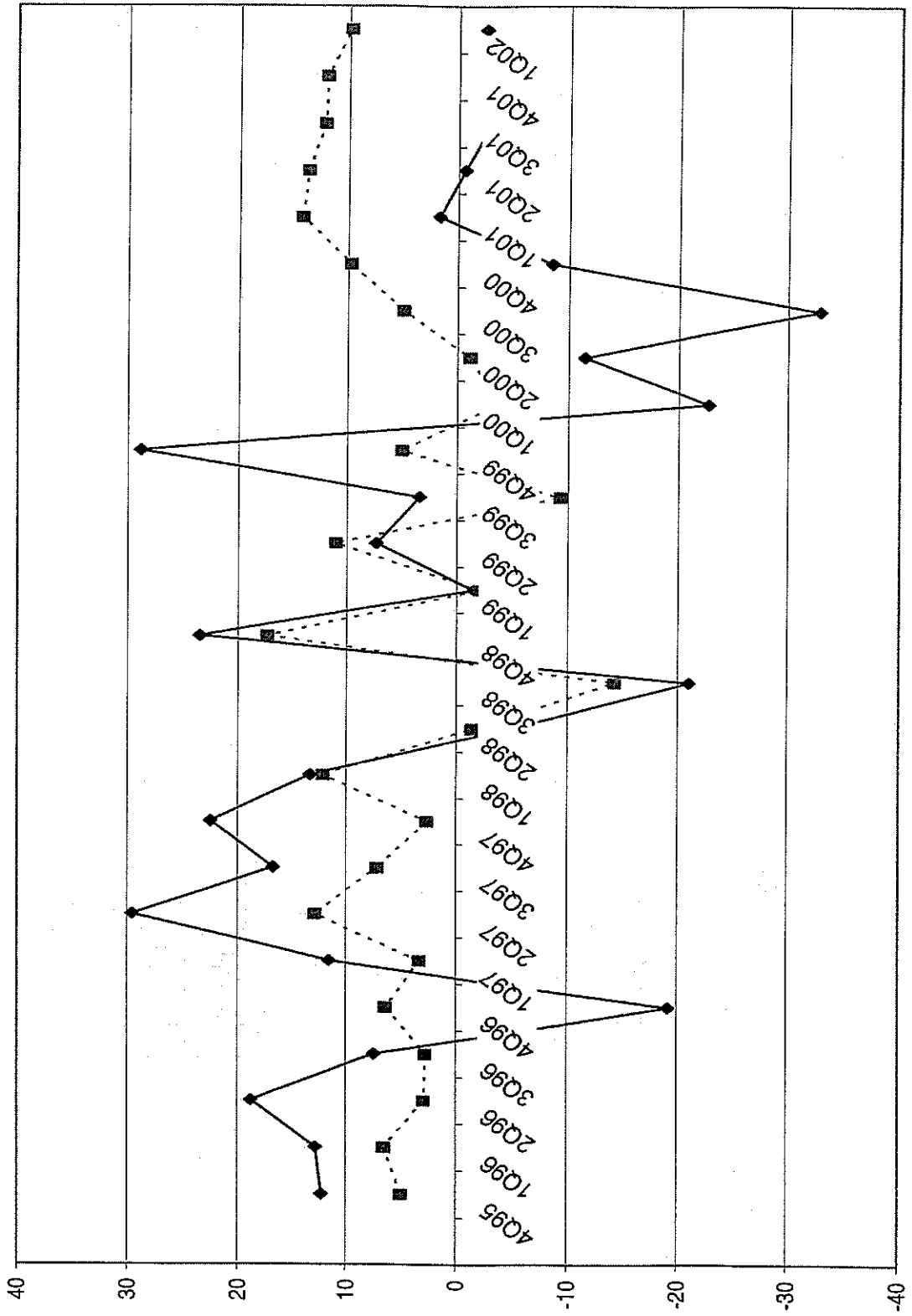


Chart X: Stock Market Returns



—◆— Radio Companies    - - - ■ - - - S&P 500 Companies

Chart XI: Percent Change in Retail Sales and Food Services

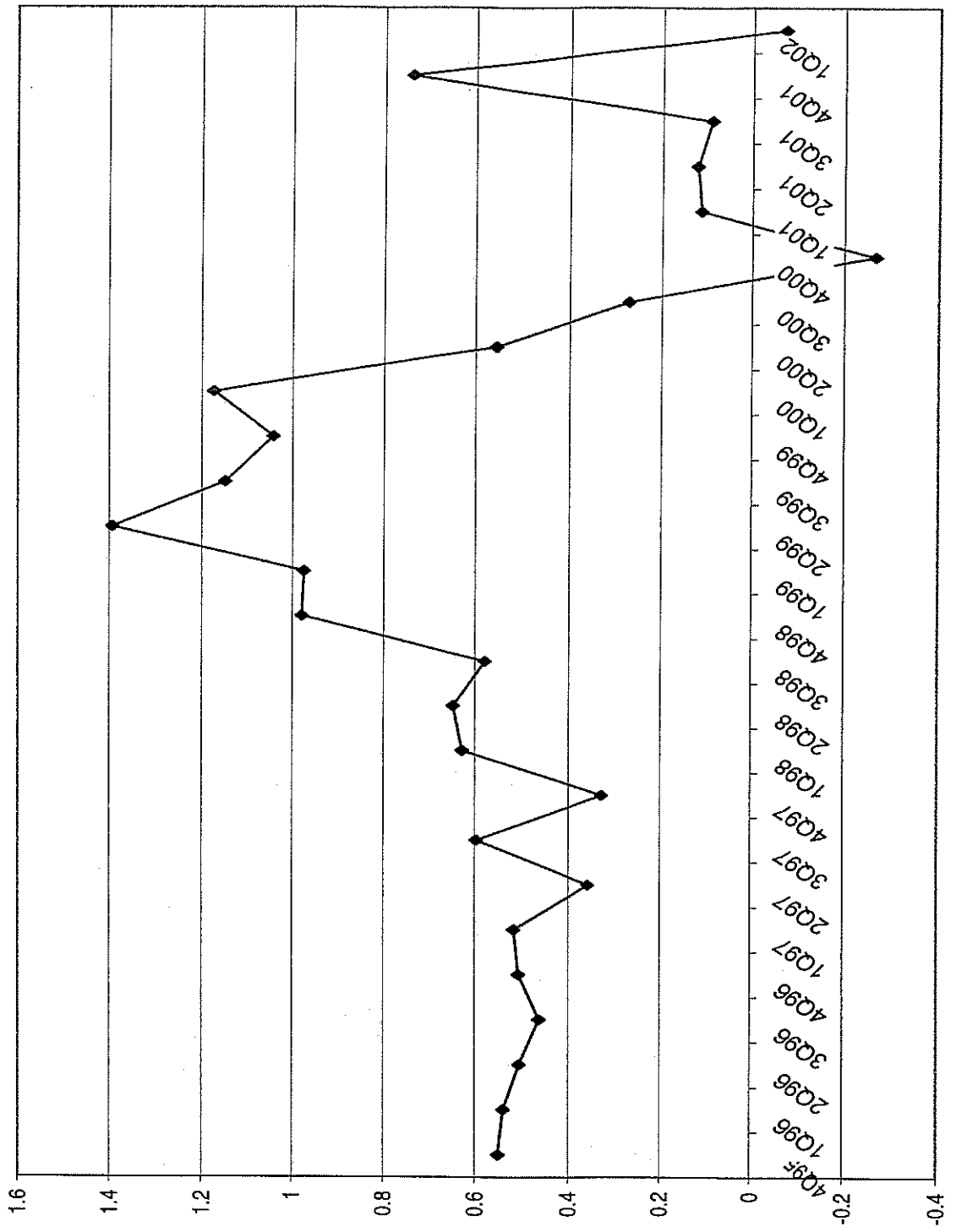


Chart XII: Arbitron Radio Ratings

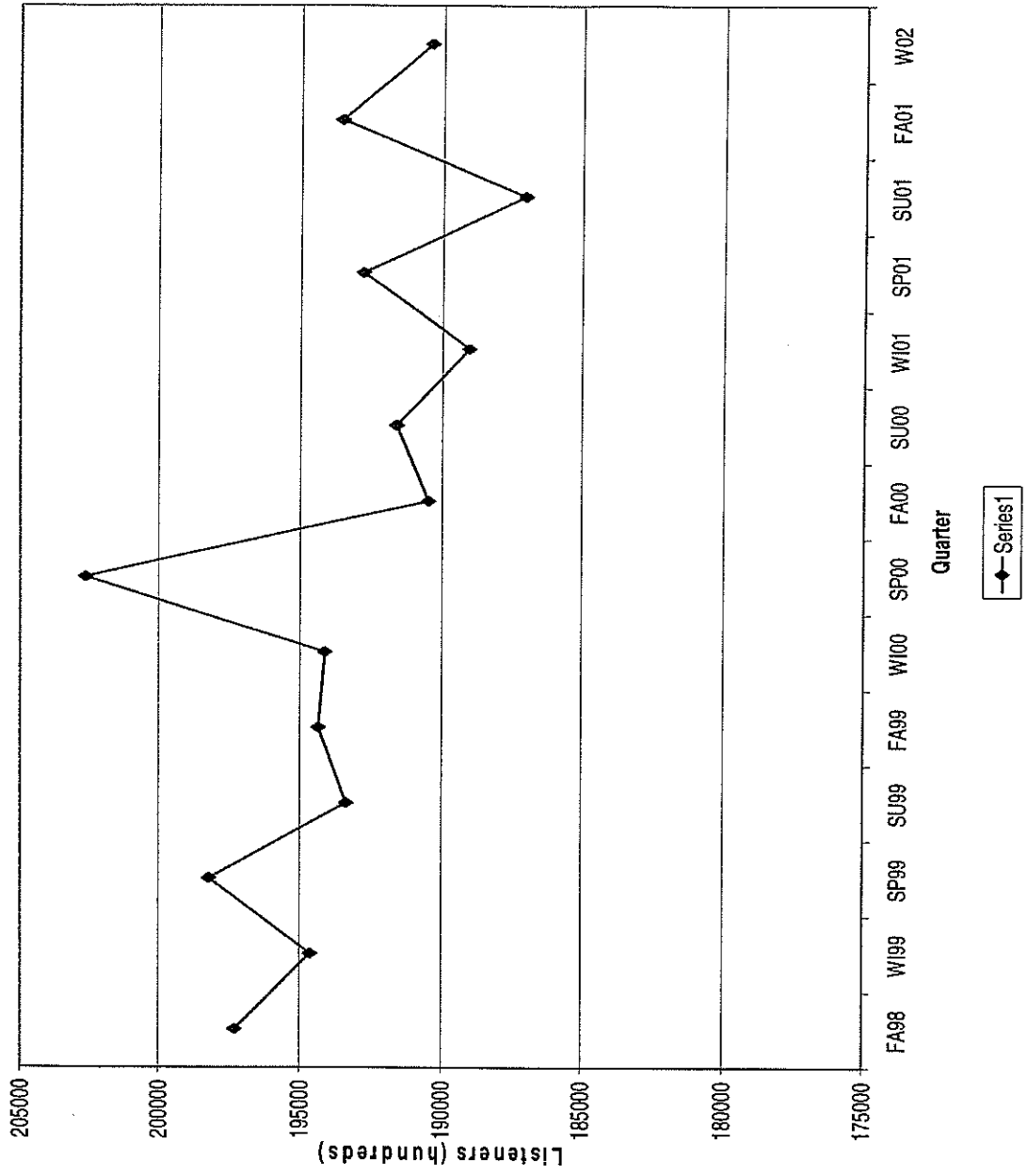
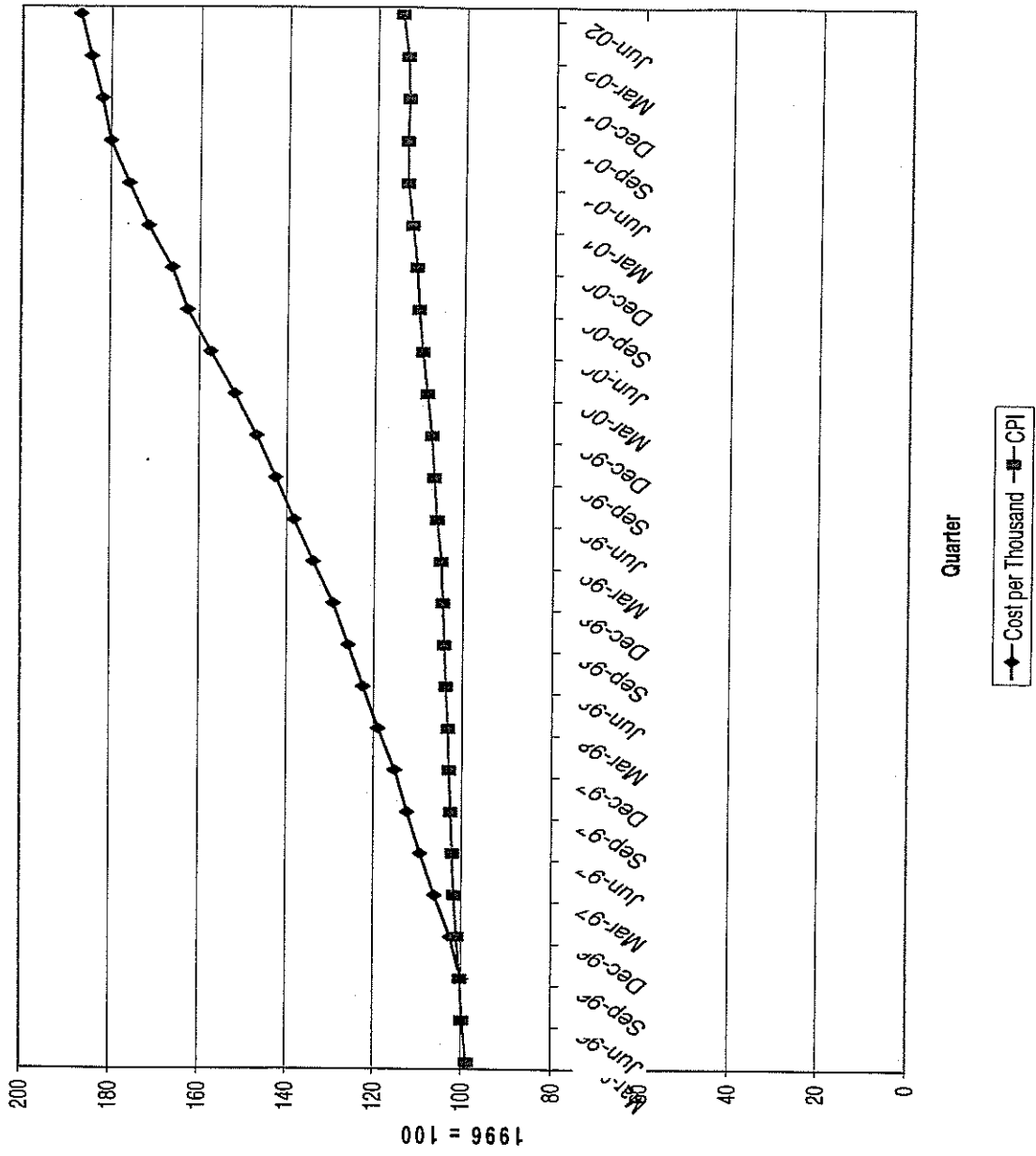




Chart XIII: Prices in Radio Advertising



**Appendix A: Number of Stations and Owners, March-96 to March-02**

		Mar-96	Nov-98	Mar-01	Mar-02	% change 3/96 to 3/02
<b>All Stations:</b>						
	Number of Stations	10,257	10,661	10,776	10,807	5.36%
	Number of Owners	5,133	4,512	3,723	3,408	-33.61%
<b>Top 10 Markets:</b>						
	Number of Stations	531	543	537	559	5.27%
	Number of Owners	234	201	159	161	-31.20%
<b>Top 25 Markets:</b>						
	Number of Stations	1,117	1,181	1,204	1,260	12.80%
	Number of Owners	467	453	384	397	-14.99%
<b>Top 50 Markets:</b>						
	Number of Stations	1,904	1,986	1,991	2,088	9.66%
	Number of Owners	807	730	623	634	-21.44%
<b>Markets 51-100:</b>						
	Number of Stations	1,300	1,288	1,309	1,339	3.00%
	Number of Owners	675	525	427	428	-36.59%
<b>Markets 101-285</b>						
	Number of Stations	2,583	2,673	2,948	2,981	15.41%
	Number of Owners	1,352	1,084	969	886	-34.47%
<b>Stations in a Market:</b>						
	Number of Stations	5,787	5,947	6,248	6,408	10.73%
	Number of Owners	2,584	2,136	1,821	1,736	-32.82%
<b>Stations not in a Market:</b>						
	Number of Stations	4,470	4,714	4,528	4,399	-1.59%
	Number of Owners	2,854	2,700	1,821	1,736	-39.17%

Source: BIA

Appendix C: Top 50 Station Owners, Ranked by Revenue

Rank	Owner	Mar-98			Nov-98			Mar-01			Mar-02		
		Stations	Rev(\$000)	% total revenue	Stations	Rev(\$000)	% total revenue	Stations	Rev(\$000)	% total revenue	Stations	Rev(\$000)	% total revenue
1	CBS Radio Station Group	39	496,693	6.0%	118	1,487,180	16.6%	114	915,150	11.1%	114	915,150	11.1%
2	Infinity Broadcasting Corp.	47	469,200	5.7%	114	915,150	16.6%	114	915,150	11.1%	114	915,150	11.1%
3	Evergreen Media Corp.	37	282,800	3.4%	223	292,410	6.6%	89	453,500	5.5%	89	453,500	5.5%
4	West Disney Co.	22	278,800	3.4%	186	438,565	6.5%	53	433,100	5.2%	53	433,100	5.2%
5	Clear Channel Comm.	62	247,230	3.0%	311	311,350	3.5%	97	429,250	5.1%	100	377,075	4.6%
6	Clear Channel Comm.	62	190,780	2.3%	56	247,450	2.8%	310	350,100	4.2%	274	313,360	3.8%
7	Chancellor Broadcasting Co	32	160,250	1.9%	16	156,770	1.7%	48	274,425	3.3%	206	313,360	3.8%
8	SPF Broadcasting Inc	49	155,720	1.9%	38	155,500	1.7%	22	263,525	3.2%	64	288,997	3.5%
9	Cox Enterprises	18	142,600	1.7%	83	138,700	1.5%	27	253,450	3.1%	54	247,160	3.0%
10	American Radio Systems	33	133,200	1.6%	22	138,400	1.5%	46	245,600	3.0%	21	243,100	3.0%
11	Banquet International	18	120,302	1.5%	97	137,400	1.5%	257	243,325	3.0%	32	228,950	2.8%
12	Viacom International	12	117,450	1.4%	39	121,230	1.4%	18	193,320	2.3%	153	208,100	2.6%
13	Emmis Broadcasting Corp	8	111,650	1.3%	29	116,500	1.3%	24	147,850	1.8%	20	187,520	2.3%
14	Southeastern Radio Corp	17	106,900	1.3%	15	109,600	1.2%	17	142,830	1.7%	81	133,925	1.6%
15	EZ Comm.	22	105,850	1.3%	46	109,400	1.2%	14	141,600	1.7%	24	126,650	1.6%
16	Gannett Co. Inc	11	92,350	1.1%	154	106,705	1.2%	43	127,625	1.5%	81	126,650	1.6%
17	Secret Comm.	13	79,230	1.0%	14	102,700	1.1%	50	98,100	1.2%	45	122,250	1.5%
18	Greater Media	14	76,800	0.9%	86	97,540	1.1%	36	77,450	0.9%	56	100,075	1.2%
19	Nationwide Comm. Inc	13	72,350	0.9%	17	92,300	1.0%	68	72,000	0.9%	36	69,225	0.9%
20	Hotel Broadcasting Corp	17	68,000	0.8%	51	89,280	1.0%	10	64,200	0.8%	59	63,500	0.8%
21	Jefferson-Pilot Comm.	15	62,250	0.8%	26	78,030	0.9%	17	63,800	0.8%	61	63,125	0.8%
22	Spanish Broadcasting System	9	61,200	0.7%	12	76,900	0.9%	4	63,100	0.8%	4	58,200	0.7%
23	Tri-State Broadcasting Co.	5	57,900	0.7%	37	64,600	0.7%	7	56,550	0.7%	16	58,200	0.7%
24	NearCity Comm.	18	56,600	0.7%	13	55,800	0.6%	51	54,125	0.7%	10	56,975	0.7%
25	Rover City Broadcasting	26	55,850	0.7%	4	54,530	0.6%	26	53,775	0.7%	56	48,575	0.6%
26	Praxair Comm. Corp	22	55,617	0.7%	33	49,500	0.6%	47	53,900	0.7%	24	49,900	0.6%
27	Saga Comm. LP	28	54,500	0.7%	6	45,900	0.5%	23	53,200	0.7%	19	45,300	0.6%
28	Beasley Broadcast Group	20	54,200	0.7%	23	48,600	0.6%	5	47,650	0.6%	28	38,525	0.5%
29	Multi-Market Radio	22	51,974	0.6%	14	48,200	0.6%	18	46,450	0.6%	10	38,000	0.5%
30	Heritage Media Corp	19	51,500	0.6%	10	38,900	0.5%	22	38,300	0.5%	26	37,875	0.5%
31	Radio Equity Partners	19	49,950	0.6%	16	36,710	0.5%	20	35,200	0.5%	18	37,250	0.5%
32	Entercom	12	46,700	0.6%	16	32,130	0.4%	19	35,200	0.5%	18	39,900	0.5%
33	OmnAmerica Comm.	10	44,500	0.5%	24	31,950	0.4%	15	30,650	0.4%	25	30,625	0.4%
34	Hearst Broadcasting Group	6	41,800	0.5%	5	30,600	0.3%	13	30,650	0.4%	29	30,225	0.4%
35	Calix Comm. Inc	7	40,250	0.5%	16	28,930	0.3%	11	30,025	0.4%	3	27,400	0.3%
36	Bechtelmark Comm.	28	39,325	0.5%	29	28,660	0.3%	17	24,425	0.3%	41	26,600	0.3%
37	Patterson Broadcasting	24	38,250	0.5%	16	26,790	0.3%	19	28,300	0.3%	12	25,675	0.3%
38	Clarendon Comm. Corp	25	36,200	0.4%	7	26,700	0.3%	3	28,100	0.3%	5	23,400	0.3%
39	Tichenor Media	14	35,500	0.4%	2	26,000	0.3%	42	27,525	0.3%	14	24,000	0.3%
40	Commodore Media Inc	8	32,150	0.4%	17	25,400	0.3%	1	26,800	0.3%	28	23,870	0.3%
41	Radio One Inc	8	32,150	0.4%	29	24,340	0.3%	11	26,100	0.3%	2	23,500	0.3%
42	Capitol Broadcasting Co.	8	32,100	0.4%	16	24,260	0.3%	23	25,468	0.3%	4	21,600	0.2%
43	Sandusky Radio	5	31,850	0.4%	5	31,800	0.3%	23	25,468	0.3%	4	21,600	0.2%
44	Journal Broadcast Group Inc	27	31,729	0.4%	14	22,430	0.3%	3	25,200	0.3%	12	21,275	0.3%
45	Gulfstream Comm. Inc	16	31,650	0.4%	4	22,180	0.3%	9	24,550	0.3%	2	21,100	0.2%
46	Henry Broadcasting	10	31,350	0.4%	21	21,590	0.2%	21	24,575	0.3%	10	21,050	0.2%
47	Dick Broadcasting Co. Inc	15	31,150	0.4%	15	20,800	0.2%	5	24,100	0.3%	28	20,600	0.2%
48	Regent Comm. Inc	9	31,050	0.4%	20	20,000	0.2%	20	21,850	0.3%	16	20,169	0.2%
49	Brown Broadcasting Co	14	30,025	0.4%	9	19,630	0.2%	14	21,350	0.3%	32	20,216	0.2%
50	Buckley Broadcasting Corp.	14	30,025	0.4%	9	19,630	0.2%	14	21,350	0.3%	17	19,650	0.2%

Appendix D: Average Number of Stations, Owners and Formats per Market by Market Group, Mar-96 to Mar-02

		Average Number of Stations	Average Number of Owners	Average Number of Formats	CR1	CR4
<b>All Markets:</b>						
	Mar-96	22.4	13.5	10.1	35.6	83.1
	Nov-97	22.3	12.1	10.2	43.3	89.7
	Nov-98	22.2	11.3	10.1	44.6	91.2
	Mar-00	22.3	10.7	10.2	44.9	92.0
	Mar-01	22.3	10.3	10.1	45.8	92.8
	Mar-02	22.3	9.9	10.2	46.8	93.1
<b>Top 10 Markets:</b>						
	Mar-96	53.1	33.1	15.7	21.4	61.0
	Nov-97	54.1	30.7	16.8	31.4	76.5
	Nov-98	54.3	28.4	16.3	34.8	81.1
	Mar-00	54.8	26.3	16.3	34.0	81.3
	Mar-01	54.3	25.4	15.9	33.4	81.5
	Mar-02	55.9	25.4	16.2	32.5	80.5
<b>Top 25 Markets:</b>						
	Mar-96	44.7	27.6	15.2	22.9	64.1
	Nov-97	45.8	26.0	15.8	31.7	77.0
	Nov-98	47.2	25.4	15.2	33.0	80.6
	Mar-00	48.6	24.4	16.3	34.5	83.2
	Mar-01	48.7	23.7	14.9	33.9	81.9
	Mar-02	50.4	23.8	14.8	33.9	83.3
<b>Top 50 Markets:</b>						
	Mar-96	38.1	23.3	13.9	27.5	71.5
	Nov-97	39.0	21.7	14.1	33.3	82.8
	Nov-98	39.7	21.2	14.1	34.1	84.8
	Mar-00	40.9	20.7	14.2	34.9	86.0
	Mar-01	40.4	19.9	13.7	35.4	85.5
	Mar-02	41.8	19.9	13.9	35.2	86.1
<b>Markets 51-100:</b>						
	Mar-96	25.6	15.3	10.9	34.7	83.2
	Nov-97	25.7	13.5	11.1	42.5	89.4
	Nov-98	25.8	12.6	11.1	43.5	91.7
	Mar-00	26.6	12.2	11.1	43.3	92.9
	Mar-01	26.4	11.6	11.1	43.5	94.1
	Mar-02	26.8	11.4	11.1	42.8	93.5
<b>Markets 101-285:</b>						
	Mar-96	16.2	9.8	8.6	38.4	86.4
	Nov-97	16.2	8.7	8.8	46.2	91.3
	Nov-98	15.9	8.0	8.7	48.1	93.0
	Mar-00	15.9	7.5	8.8	48.3	93.5
	Mar-01	16.3	7.3	8.9	49.1	94.1
	Mar-02	16.1	6.7	8.9	50.9	95.0

## Appendix E: Compustat's Radio Companies

AMFM INC.

BEASELY 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

JACOR COMMUNICATIONS

NBG RADIO NETWORK

NETRADIO CORP

RADIO ONE INC

RADIO UNICA COMMUNICATIONS

REGENT COMMUNICATIONS INC

SAGA COMMUNICATIONS

SALEM COMMUNICATIONS CORP

SIRIUS SATELLITE RADIO INC

SPANISH BROADCASTING SYSTEM INC.

SUNGROUP INC

SUSQUEHANNA MEDIA CO

TRIATHLON BROADCAST CO

XM SATELLITE RADIO HOLDINGS INC

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
New York	Mar-96	1	51	33	15	21.4	<i>n/a</i>	55.7
	Nov-97	1	54	29	17	36.1	<i>n/a</i>	67.7
	Nov-98	1	54	27	18	35.9	56.7	77.0
	Mar-00	1	53	27	17	35.3	58.1	77.9
	Mar-01	1	42	23	17	36	61.1	81.2
	Mar-02	1	42	22	16	32.8	57.5	79.8
Los Angeles	Mar-96	2	65	39	17	16.0	<i>n/a</i>	48.7
	Nov-97	2	64	37	17	30.3	<i>n/a</i>	64.1
	Nov-98	2	64	33	17	32.1	48.3	67.3
	Mar-00	2	67	28	16	33.2	50.8	69.3
	Mar-01	2	69	25	17	31.2	62.3	78.4
	Mar-02	2	74	28	17	31.2	60.2	76.1
Chicago IL	Mar-96	3	88	54	17	20.1	<i>n/a</i>	63.3
	Nov-97	3	88	50	18	33.0	<i>n/a</i>	72.9
	Nov-98	3	87	45	19	36.3	60.6	77.5
	Mar-00	3	89	44	18	35.4	59.5	75.7
	Mar-01	3	87	39	19	31.3	54	71.6
	Mar-02	3	87	37	18	31.4	53.6	73.3
San Francisco	Mar-96	4	42	22	15	14.8	<i>n/a</i>	55.4
	Nov-97	4	43	19	15	25.0	<i>n/a</i>	80.2
	Nov-98	4	44	19	16	24.4	47.2	79.9
	Mar-00	4	45	20	17	24.1	48.2	77.1
	Mar-01	4	46	19	18	24.6	48.1	77.3
	Mar-02	4	49	18	16	26	48.7	78.4
Dallas - Ft. Worth	Mar-96	7	49	30	16	32.6	<i>n/a</i>	62.7
	Nov-97	7	52	28	17	38.3	<i>n/a</i>	68.9
	Nov-98	6	54	24	15	36.9	53.7	77.2
	Mar-00	6	57	22	17	30.5	49.5	75.4
	Mar-01	6	59	23	18	30.2	52.6	80
	Mar-02	5	62	25	17	27.7	48.7	77.3
Philadelphia	Mar-96	5	43	32	16	27.5	<i>n/a</i>	64.7
	Nov-97	5	43	28	15	35.6	<i>n/a</i>	86.8
	Nov-98	5	43	28	14	37.6	64.1	87.6
	Mar-00	5	43	24	14	36.4	62.8	84.0
	Mar-01	5	42	23	15	34.6	63.6	85
	Mar-02	6	42	23	15	35.8	64.2	85.4
Washington DC	Mar-96	8	48	31	15	19.8	<i>n/a</i>	56.4
	Nov-97	8	47	27	18	26.0	<i>n/a</i>	76.7
	Nov-98	8	47	25	16	29.8	55.9	83.5
	Mar-00	9	47	23	16	30.1	54.8	82.4
	Mar-01	9	47	21	17	29.6	55.2	80.5
	Mar-02	7	47	21	15	27.7	52	78.7
Boston	Mar-96	10	54	36	18	23.6	<i>n/a</i>	78.0
	Nov-97	10	55	38	20	36.9	<i>n/a</i>	91.7
	Nov-98	10	55	38	19	42.2	63.1	91.5
	Mar-00	8	55	34	17	42.9	59.8	90.6
	Mar-01	8	56	35	17	41.5	60.3	90.1
	Mar-02	8	62	36	18	40	58	88.7
Houston-Galveston	Mar-96	9	50	28	14	19.0	<i>n/a</i>	59.5
	Nov-97	9	55	30	15	21.6	<i>n/a</i>	68.1
	Nov-98	9	55	26	15	39.3	56.7	77.7
	Mar-00	10	55	24	17	37.7	65.9	86.8
	Mar-01	10	53	25	18	40.9	54.2	77.1

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Detroit	Mar-02	9	55	27	16	36.3	50	73.8
	Mar-96	6	41	26	14	19.3	n/a	65.3
	Nov-97	6	40	21	16	31.4	n/a	88.3
	Nov-98	7	40	19	14	33.6	64.0	91.3
	Mar-00	7	37	17	14	34.8	65.4	93.6
	Mar-01	7	36	16	13	34.5	67.9	93.8
Atlanta GA	Mar-02	10	39	17	14	36	67.7	93.1
	Mar-96	12	52	36	17	24.5	n/a	73.9
	Nov-97	12	52	34	16	21.5	n/a	70.1
	Nov-98	13	54	35	13	21.2	40.9	70.4
	Mar-00	11	58	38	12	21.0	38.0	64.1
	Mar-01	11	59	33	13	31.2	48.3	73.9
Miami-Ft. Lauderdale-Hollywood	Mar-02	11	69	34	16	31.5	49.1	74.3
	Mar-96	11	42	22	15	18.8	n/a	60.6
	Nov-97	11	44	22	16	19.5	n/a	58.8
	Nov-98	12	46	22	16	26.0	42.7	69.3
	Mar-00	12	45	22	16	23.8	41.9	67.1
	Mar-01	12	45	21	17	22.6	41.3	72.6
Puerto Rico	Mar-02	12	46	23	15	22.2	41.3	73.5
	Mar-96	999	33	28	11	n/a	n/a	n/a
	Nov-97	999	36	29	11	n/a	n/a	n/a
	Nov-98	11	65	44	10	16.3	35.1	49.6
	Mar-00	13	83	52	14	27.1	46.8	69.7
	Mar-01	13	89	56	13	23.7	46.9	69.8
Seattle-Tacoma	Mar-02	13	93	53	4	24.6	47.5	69
	Mar-96	13	49	24	17	18.2	n/a	61.8
	Nov-97	13	51	26	18	40.8	n/a	85.8
	Nov-98	14	51	23	15	44.1	62.7	85.8
	Mar-00	14	51	24	17	40.9	60.7	86.5
	Mar-01	14	51	22	17	40.5	59.6	87.8
Phoenix AZ	Mar-02	14	57	27	17	37.9	60.3	85.2
	Mar-96	20	42	25	14	15.2	n/a	52.5
	Nov-97	18	43	24	15	26.8	n/a	70.8
	Nov-98	18	44	26	15	28.7	46.3	72.8
	Mar-00	16	46	23	15	40.9	62.4	88.3
	Mar-01	15	46	23	16	36.2	57.7	83.9
Minneapolis - St. Paul	Mar-02	15	46	21	15	34.7	55.9	87.7
	Mar-96	16	38	19	17	25.1	n/a	83.4
	Nov-97	16	42	19	17	32.9	n/a	94.3
	Nov-98	15	41	17	16	33.2	60.7	96.9
	Mar-00	17	43	18	16	38.7	64.8	97.2
	Mar-01	17	41	16	17	38.6	63.7	97.2
San Diego	Mar-02	16	45	19	15	36.1	60.9	95.5
	Mar-96	15	29	18	17	14.6	n/a	47.5
	Nov-97	14	29	14	16	20.9	n/a	61.3
	Nov-98	16	29	14	16	21.5	50.6	64.8
	Mar-00	15	30	14	16	24.9	53.6	65.7
	Mar-01	16	29	14	15	35.9	55.5	84.9
Nassau-Suffolk	Mar-02	17	30	13	14	36.2	53.9	82.5
	Mar-96	14	27	18	12	30.7	n/a	80.6
	Nov-97	15	29	15	12	59.6	n/a	95.1
	Nov-98	17	29	15	11	32.0	59.6	92.5
	Mar-00	18	28	14	12	31.7	55.6	88.9

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-02	9	55	27	16	36.3	50	73.8
Detroit	Mar-96	6	41	26	14	19.3	n/a	65.3
	Nov-97	6	40	21	16	31.4	n/a	88.3
	Nov-98	7	40	19	14	33.6	64.0	91.3
	Mar-00	7	37	17	14	34.8	65.4	93.6
	Mar-01	7	36	16	13	34.5	67.9	93.8
	Mar-02	10	39	17	14	36	67.7	93.1
Atlanta GA	Mar-96	12	52	36	17	24.5	n/a	73.9
	Nov-97	12	52	34	16	21.5	n/a	70.1
	Nov-98	13	54	35	13	21.2	40.9	70.4
	Mar-00	11	58	38	12	21.0	38.0	64.1
	Mar-01	11	59	33	13	31.2	48.3	73.9
	Mar-02	11	69	34	16	31.5	49.1	74.3
Miami-Ft. Lauderdale-Hollywood	Mar-96	11	42	22	15	18.8	n/a	60.6
	Nov-97	11	44	22	16	19.5	n/a	58.8
	Nov-98	12	46	22	16	26.0	42.7	69.3
	Mar-00	12	45	22	16	23.8	41.9	67.1
	Mar-01	12	45	21	17	22.6	41.3	72.6
	Mar-02	12	46	23	15	22.2	41.3	73.5
Puerto Rico	Mar-96	999	33	28	11	n/a	n/a	n/a
	Nov-97	999	36	29	11	n/a	n/a	n/a
	Nov-98	11	65	44	10	16.3	35.1	49.6
	Mar-00	13	83	52	14	27.1	46.8	69.7
	Mar-01	13	89	56	13	23.7	46.9	69.8
	Mar-02	13	93	53	4	24.6	47.5	69
Seattle-Tacoma	Mar-96	13	49	24	17	18.2	n/a	61.8
	Nov-97	13	51	26	18	40.8	n/a	85.8
	Nov-98	14	51	23	15	44.1	62.7	85.8
	Mar-00	14	51	24	17	40.9	60.7	86.5
	Mar-01	14	51	22	17	40.5	59.6	87.8
	Mar-02	14	57	27	17	37.9	60.3	85.2
Phoenix AZ	Mar-96	20	42	25	14	15.2	n/a	52.5
	Nov-97	18	43	24	15	26.8	n/a	70.8
	Nov-98	18	44	26	15	28.7	46.3	72.8
	Mar-00	16	46	23	15	40.9	62.4	88.3
	Mar-01	15	46	23	16	36.2	57.7	83.9
	Mar-02	15	46	21	15	34.7	55.9	87.7
Minneapolis - St. Paul	Mar-96	16	38	19	17	25.1	n/a	83.4
	Nov-97	16	42	19	17	32.9	n/a	94.3
	Nov-98	15	41	17	16	33.2	60.7	96.9
	Mar-00	17	43	18	16	38.7	64.8	97.2
	Mar-01	17	41	16	17	38.6	63.7	97.2
	Mar-02	16	45	19	15	36.1	60.9	95.5
San Diego	Mar-96	15	29	18	17	14.6	n/a	47.5
	Nov-97	14	29	14	16	20.9	n/a	61.3
	Nov-98	16	29	14	16	21.5	50.6	64.8
	Mar-00	15	30	14	16	24.9	53.6	65.7
	Mar-01	16	29	14	15	35.9	55.5	84.9
	Mar-02	17	30	13	14	36.2	53.9	82.5
Nassau-Suffolk	Mar-96	14	27	18	12	30.7	n/a	80.6
	Nov-97	15	29	15	12	59.6	n/a	95.1
	Nov-98	17	29	15	11	32.0	59.6	92.5
	Mar-00	18	28	14	12	31.7	55.6	88.9



## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-01	18	28	13	11	30	59.4	89.8
	Mar-02	18	26	14	11	29.5	59	89.9
St. Louis	Mar-96	17	44	28	16	24.4	n/a	64.9
	Nov-97	17	44	27	17	28.2	n/a	75.4
	Nov-98	19	45	28	16	34.7	55.9	79.0
	Mar-00	19	45	24	15	36.3	57.6	89.9
	Mar-01	19	46	25	15	35.4	53.8	90
	Mar-02	19	51	29	15	35.8	55.2	88.9
Baltimore MD	Mar-96	18	33	20	13	26.6	n/a	71.5
	Nov-97	19	33	20	15	28.3	n/a	83.6
	Nov-98	20	33	18	14	34.0	61.2	91.7
	Mar-00	20	31	16	13	37.7	59.1	95.0
	Mar-01	20	31	17	14	36.9	58.4	93.5
	Mar-02	20	31	17	12	34.7	57.8	93.8
Tampa-St. Petersburg-Clearwater	Mar-96	21	40	24	16	25.7	n/a	71.5
	Nov-97	21	40	21	15	33.5	n/a	77.7
	Nov-98	22	41	23	14	35.3	60.6	86.2
	Mar-00	21	43	19	16	43.1	73.5	95.5
	Mar-01	21	42	19	17	41.6	71.4	94.2
	Mar-02	21	42	17	16	40.8	70.7	93
Denver - Boulder	Mar-96	23	39	19	16	45.8	n/a	77.9
	Nov-97	23	41	18	16	45.7	n/a	91.7
	Nov-98	23	41	18	17	43.1	65.1	95.8
	Mar-00	23	43	17	16	48.1	67.5	98.0
	Mar-01	23	39	14	16	47.2	64.6	89.3
	Mar-02	22	41	17	15	46.4	65	87.5
Pittsburgh PA	Mar-96	19	50	34	14	20.3	n/a	62.5
	Nov-97	20	50	32	14	33.8	n/a	76.4
	Nov-98	21	49	27	16	37.8	71.7	85.7
	Mar-00	22	50	27	15	35.7	68.7	85.7
	Mar-01	22	49	24	15	37.3	72.7	87.7
	Mar-02	23	51	23	13	35.3	68.8	82.8
Portland OR	Mar-96	24	39	24	14	25.0	n/a	60.8
	Nov-97	24	40	23	14	26.6	n/a	75.7
	Nov-98	25	39	23	14	28.8	57.2	83.2
	Mar-00	25	40	23	15	28.7	55.9	82.6
	Mar-01	25	43	22	16	29	57.6	88.1
	Mar-02	24	43	21	15	29.1	52.5	82.6
Cleveland	Mar-96	22	30	19	15	20.2	n/a	60.0
	Nov-97	22	30	20	14	27.6	n/a	64.9
	Nov-98	24	31	18	15	40.7	57.2	81.0
	Mar-00	24	31	15	14	43.7	81.7	93.8
	Mar-01	24	29	13	15	47	76.6	94.5
	Mar-02	25	30	14	15	46.9	75.3	91.5
Cincinnati	Mar-96	25	32	18	12	61.3	n/a	91.0
	Nov-97	25	32	17	10	55.0	n/a	89.7
	Nov-98	26	32	16	11	52.2	68.8	93.5
	Mar-00	26	32	16	11	50.3	66.9	93.3
	Mar-01	26	31	14	13	50.3	77.6	94.5
	Mar-02	26	32	14	13	51	75.7	93.9
Sacramento CA	Mar-96	29	31	18	14	32.5	n/a	71.9
	Nov-97	28	35	15	13	35.7	n/a	93.0
	Nov-98	28	35	13	15	37.5	67.6	93.8

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-00	29	38	16	14	33.4	62.2	87.7
	Mar-01	27	40	17	16	32	56.7	88.8
	Mar-02	27	38	16	16	28.8	56.4	86.9
<b>Riverside-San Bernardino</b>	Mar-96	27	24	17	13	36.0	<i>n/a</i>	85.0
	Nov-97	26	26	19	13	34.2	<i>n/a</i>	83.4
	Nov-98	30	26	19	13	34.1	62.2	82.2
	Mar-00	28	27	19	13	31.9	55.2	81.3
	Mar-01	29	27	18	11	31.5	56.3	83.3
	Mar-02	28	26	16	13	31.3	53.3	83.7
<b>Kansas City</b>	Mar-96	26	34	19	15	17.8	<i>n/a</i>	65.6
	Nov-97	27	36	16	16	41.5	<i>n/a</i>	92.0
	Nov-98	27	36	17	15	31.0	60.5	93.9
	Mar-00	30	37	18	14	34.2	62.3	90.6
	Mar-01	30	35	16	15	40.2	66.8	90.9
	Mar-02	29	37	17	13	40.9	65.7	88.3
<b>San Jose</b>	Mar-96	30	15	11	10	28.9	<i>n/a</i>	72.2
	Nov-97	30	16	10	8	31.4	<i>n/a</i>	94.5
	Nov-98	29	16	12	7	27.0	49.1	82.4
	Mar-00	27	16	11	8	33.1	63.1	93.9
	Mar-01	28	15	8	8	25.9	51.5	95.2
	Mar-02	30	15	9	8	27.3	53.3	87.6
<b>San Antonio TX</b>	Mar-96	34	33	16	13	23.7	<i>n/a</i>	69.1
	Nov-97	34	33	16	14	28.8	<i>n/a</i>	81.5
	Nov-98	34	34	17	12	32.6	53.2	85.1
	Mar-00	32	38	20	12	30.7	50.6	82.4
	Mar-01	32	39	18	12	32.6	52	83.3
	Mar-02	31	42	21	11	29.5	50.4	82.2
<b>Milwaukee - Racine</b>	Mar-96	28	34	22	16	27.5	<i>n/a</i>	68.5
	Nov-97	29	35	17	16	30.4	<i>n/a</i>	81.1
	Nov-98	31	35	16	16	29.7	51.7	80.2
	Mar-00	31	35	16	17	23.4	46.2	76.1
	Mar-01	31	34	14	18	27.6	51.2	86.5
	Mar-02	32	35	15	16	26.2	50.7	86.9
<b>Middlesex-Somerset-Union NJ</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>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-01	33	5	4	5	54.7	100	100
	Mar-02	33	5	3	5	52.6	100	<i>n/a</i>
<b>Salt Lake City - Ogden</b>	Mar-96	35	43	27	16	22.9	<i>n/a</i>	63.0
	Nov-97	35	43	22	15	23.1	<i>n/a</i>	76.9
	Nov-98	36	44	20	15	27.0	50.4	81.8
	Mar-00	35	45	20	15	26.2	48.7	83.3
	Mar-01	36	43	18	16	27.1	49.8	83.9
	Mar-02	34	47	19	15	27	50.3	83.6
<b>Providence-Warwick-Pawtucket RI</b>	Mar-96	31	30	17	15	32.2	<i>n/a</i>	86.8
	Nov-97	31	30	19	13	33.1	<i>n/a</i>	88.8
	Nov-98	32	30	18	17	32.3	62.5	88.6
	Mar-00	33	30	17	16	32.9	61.2	85.3
	Mar-01	35	29	18	15	37.4	73.9	86.5
	Mar-02	35	29	17	15	40.6	76.6	87.6
<b>Columbus OH</b>	Mar-96	32	31	16	12	31.5	<i>n/a</i>	81.5
	Nov-97	32	33	18	13	33.1	<i>n/a</i>	81.5

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Nov-98	33	33	19	13	40.6	58.2	81.5
	Mar-00	34	33	17	14	40.3	56.8	79.0
	Mar-01	34	33	17	15	35.8	51.9	75.4
	Mar-02	36	34	15	14	36.7	51.5	74.9
Charlotte-Gastonia-Rock Hill	Mar-96	37	44	24	14	32.1	n/a	87.4
	Nov-97	37	42	23	14	39.4	n/a	95.4
	Nov-98	37	41	23	14	39.9	70.7	96.0
	Mar-00	37	41	23	13	35.4	64.3	95.7
	Mar-01	37	39	23	13	39.8	74.9	95.5
	Mar-02	37	41	23	13	40.5	74.8	95.5
Norfolk-Virginia Beach-Newport News	Mar-96	33	35	21	13	17.4	n/a	57.9
	Nov-97	33	35	19	13	22.8	n/a	73.0
	Nov-98	35	35	19	13	20.3	39.6	70.2
	Mar-00	36	35	15	13	24.9	48.2	81.8
	Mar-01	38	35	14	12	28.2	48.9	85.1
	Mar-02	38	37	15	13	29	47.8	83.7
Orlando	Mar-96	39	31	18	15	20.0	n/a	63.0
	Nov-97	38	31	13	16	33.2	n/a	96.4
	Nov-98	39	32	14	17	35.1	64.3	95.5
	Mar-00	39	32	14	15	32.5	63.8	96.6
	Mar-01	41	33	14	16	38.1	71.1	94.7
	Mar-02	39	34	15	16	36.8	68.1	93.5
Indianapolis IN	Mar-96	36	32	20	13	28.2	n/a	83.5
	Nov-97	36	32	18	12	32.4	n/a	90.5
	Nov-98	38	30	15	12	33.8	61.0	91.9
	Mar-00	38	30	15	13	28.2	54.1	91.6
	Mar-01	40	29	14	14	24.2	48	85.3
	Mar-02	40	29	14	13	30.4	56.3	89
Las Vegas NV	Mar-96	48	29	20	12	19.9	n/a	60.0
	Nov-97	45	29	17	12	28.5	n/a	78.9
	Nov-98	44	28	15	13	32.3	58.7	87.6
	Mar-00	40	29	15	12	33.9	59.4	87.2
	Mar-01	39	29	15	13	33.1	61.8	88
	Mar-02	41	33	16	15	33.9	61.1	88
Greensboro-Winston Salem-High Poin	Mar-96	42	36	25	8	36.3	n/a	82.9
	Nov-97	41	37	23	8	32.3	n/a	90.0
	Nov-98	41	37	22	11	31.0	51.3	88.5
	Mar-00	42	37	23	12	28.6	53.0	86.6
	Mar-01	43	35	22	12	37.2	65.9	80.9
	Mar-02	42	39	22	12	35.2	70.4	93.6
Austin TX	Mar-96	54	26	14	13	27.4	n/a	83.6
	Nov-97	51	26	12	14	26.8	n/a	82.9
	Nov-98	51	28	11	12	31.4	50.1	92.8
	Mar-00	49	28	12	12	26.6	49.1	87.5
	Mar-01	47	30	15	11	33.7	60.7	91.3
	Mar-02	43	31	15	11	34.6	63.4	92.3
Nashville	Mar-96	44	50	34	13	27.3	n/a	76.2
	Nov-97	44	49	32	14	28.1	n/a	75.7
	Nov-98	45	50	31	16	39.7	58.0	85.7
	Mar-00	43	51	31	15	39.6	59.5	81.6
	Mar-01	44	49	28	16	36.4	52.3	80.4
	Mar-02	44	49	29	14	34.3	50.8	77.1
New Orleans	Mar-96	38	35	22	13	30.2	n/a	80.8

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Nov-97	39	35	19	11	39.1	n/a	91.8
	Nov-98	40	35	20	13	41.8	72.2	93.0
	Mar-00	41	35	19	13	43.1	83.2	96.8
	Mar-01	42	35	19	15	45.5	83.1	97.2
	Mar-02	45	35	19	13	45.9	81.8	95.7
<b>Raleigh - Durham NC</b>	Mar-96	50	36	23	11	36.5	n/a	87.5
	Nov-97	48	36	18	11	39.9	n/a	95.8
	Nov-98	49	37	18	11	39.2	62.3	95.5
	Mar-00	48	38	17	11	41.5	68.5	96.7
	Mar-01	48	38	17	11	39.7	67.4	96.7
	Mar-02	46	39	17	12	41.9	68	96.4
<b>W. Palm Beach-Boca Raton</b>	Mar-96	47	24	14	13	36.1	n/a	99.2
	Nov-97	49	26	14	12	37.7	n/a	93.6
	Nov-98	50	26	12	15	30.9	60.1	94.7
	Mar-00	50	27	11	15	28.7	56.9	90.0
	Mar-01	51	26	11	15	37.5	72.5	95.8
	Mar-02	47	27	11	14	34.6	66.3	94.6
<b>Memphis</b>	Mar-96	43	38	21	11	20.3	n/a	73.3
	Nov-97	43	38	19	13	39.2	n/a	91.6
	Nov-98	46	39	18	13	39.5	58.2	89.6
	Mar-00	46	42	18	13	38.2	58.8	87.4
	Mar-01	45	43	18	16	36.7	56.6	84.8
	Mar-02	48	44	15	14	40.1	63.1	89.4
<b>Hartford-New Britain-Middletown</b>	Mar-96	41	24	15	11	46.4	n/a	83.0
	Nov-97	42	26	14	13	48.5	n/a	97.0
	Nov-98	43	26	13	13	47.1	81.7	97.0
	Mar-00	44	24	12	13	45.5	80.0	96.3
	Mar-01	46	25	12	15	44	79.6	95.9
	Mar-02	49	26	13	14	48.3	79.6	96.1
<b>Buffalo-Niagara Falls NY</b>	Mar-96	40	26	15	13	36.3	n/a	88.8
	Nov-97	40	26	13	11	38.3	n/a	98.4
	Nov-98	42	25	12	11	38.5	71.7	97.7
	Mar-00	45	26	13	12	32.1	63.4	96.5
	Mar-01	50	24	11	12	34.5	67.1	98.3
	Mar-02	50	24	11	12	33.5	66.1	98
<b>Monmouth-Ocean NJ</b>	Mar-96	46	11	7	6	31.1	n/a	93.9
	Nov-97	47	11	7	6	29.1	n/a	84.6
	Nov-98	47	11	7	5	25.8	49.6	83.0
	Mar-00	47	12	7	8	65.2	78.8	95.6
	Mar-01	49	12	7	9	64.5	77.1	95.5
	Mar-02	51	11	7	8	37.3	63.8	84.7
<b>Jacksonville FL</b>	Mar-96	53	34	20	13	24.2	n/a	85.3
	Nov-97	53	35	19	14	45.1	n/a	94.1
	Nov-98	52	35	20	15	24.0	47.9	84.2
	Mar-00	51	37	20	13	44.5	83.6	95.4
	Mar-01	52	37	20	14	47.3	83.6	95.5
	Mar-02	52	37	19	12	45.4	82.1	95.6
<b>Rochester NY</b>	Mar-96	45	29	15	13	64.4	n/a	94.2
	Nov-97	46	32	16	15	39.0	n/a	95.2
	Nov-98	48	32	17	14	39.0	69.7	95.0
	Mar-00	52	34	16	13	37.0	70.3	94.4
	Mar-01	53	35	16	13	37.1	70.4	94.2
	Mar-02	53	36	16	12	38.9	70.9	92.5

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Oklahoma City	Mar-96	51	26	16	13	24.1	n/a	82.6
	Nov-97	52	25	13	12	43.4	n/a	92.8
	Nov-98	54	26	13	12	43.1	75.5	96.4
	Mar-00	54	27	12	11	40.0	67.7	98.0
	Mar-01	55	29	13	14	37.8	67.7	98.2
	Mar-02	54	29	12	12	34.3	65.9	96.4
Louisville KY	Mar-96	49	32	19	11	39.1	n/a	73.7
	Nov-97	50	33	14	13	58.6	n/a	95.8
	Nov-98	53	34	14	12	57.5	83.5	95.6
	Mar-00	53	34	15	13	54.3	74.5	93.8
	Mar-01	54	35	14	14	50.2	73.1	95.6
	Mar-02	55	37	15	11	51.3	74	95.8
Richmond VA	Mar-96	56	28	19	10	32.2	n/a	77.9
	Nov-97	56	28	15	11	40.7	n/a	92.2
	Nov-98	57	28	12	12	40.9	73.1	97.3
	Mar-00	57	31	13	12	45.1	72.3	97.9
	Mar-01	58	31	15	14	45.6	70.5	96.4
	Mar-02	56	30	13	13	43.2	69	95.1
Birmingham AL	Mar-96	55	34	21	10	28.2	n/a	85.7
	Nov-97	55	34	21	10	37.5	n/a	90.8
	Nov-98	56	36	18	12	42.3	69.2	100.7
	Mar-00	55	37	17	11	38.4	68.8	96.0
	Mar-01	57	37	17	13	43.5	71	95.9
	Mar-02	57	39	19	12	43.9	70.8	96.1
Dayton Ohio	Mar-96	52	26	15	12	35.8	n/a	83.4
	Nov-97	54	27	15	12	41.5	n/a	83.7
	Nov-98	55	27	11	13	43.8	70.3	90.6
	Mar-00	56	27	10	12	43.1	72.5	94.4
	Mar-01	56	27	12	12	46.7	74.1	94.9
	Mar-02	58	28	13	10	46	71.6	94.2
Westchester NY	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-01	59	9	5	6	44.7	78.8	100
	Mar-02	59	8	5	5	44.6	77.7	98.5
Greenville-Spartanburg SC	Mar-96	59	42	25	12	50.7	n/a	100.7
	Nov-97	59	39	22	12	50.7	n/a	98.5
	Nov-98	59	37	18	13	73.9	95.8	99.3
	Mar-00	58	37	21	13	43.8	67.4	92.6
	Mar-01	60	36	18	13	35.8	63.7	94.9
	Mar-02	60	37	21	13	36.4	61	93.9
Albany-Schenectady-Troy	Mar-96	57	45	28	15	31.8	n/a	81.6
	Nov-97	57	44	22	15	31.5	n/a	85.0
	Nov-98	58	43	22	13	34.2	58.5	88.7
	Mar-00	59	43	17	14	34.4	64.5	96.6
	Mar-01	61	41	15	15	38.4	67.6	96
	Mar-02	61	44	17	14	38.5	66.1	93.1
Honolulu	Mar-96	58	31	18	12	31.0	n/a	80.8
	Nov-97	58	32	16	13	51.7	n/a	85.5
	Nov-98	60	33	17	14	48.4	62.9	86.2
	Mar-00	60	33	16	12	43.1	60.2	84.5
	Mar-01	63	33	13	11	41.5	72.5	91.9

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-02	62	32	12	9	42.3	71.2	93.4
McAllen-Brownsville-Harlingen TX	Mar-96	63	23	14	9	28.6	n/a	73.1
	Nov-97	63	23	13	9	26.5	n/a	78.7
	Nov-98	63	24	14	9	28.2	58.5	79.4
	Mar-00	63	25	14	12	35.2	59.6	86.8
	Mar-01	65	25	12	13	38.3	62.5	89
	Mar-02	63	25	12	10	36.8	60.7	87.8
Tucson AZ	Mar-96	62	28	17	10	24.6	n/a	83.1
	Nov-97	60	28	16	11	25.5	n/a	84.8
	Nov-98	62	28	13	11	27.7	54.8	89.5
	Mar-00	61	28	13	12	27.4	53.7	85.9
	Mar-01	62	27	12	12	28.5	53.8	88
	Mar-02	64	28	11	12	30.1	54.6	92.3
Tulsa OK	Mar-96	60	30	18	12	32.3	n/a	71.0
	Nov-97	61	31	14	15	37.5	n/a	76.4
	Nov-98	61	31	14	14	34.5	50.6	77.0
	Mar-00	62	31	13	12	34.3	55.8	84.1
	Mar-01	64	32	15	12	32.7	53.1	83.4
	Mar-02	65	33	15	11	33.7	57.6	84.9
Grand Rapids MI	Mar-96	66	34	17	15	34.1	n/a	78.9
	Nov-97	66	32	16	13	34.8	n/a	78.0
	Nov-98	66	32	15	15	34.8	58.8	89.4
	Mar-00	66	29	12	13	42.5	67.8	95.1
	Mar-01	66	29	12	14	42.7	67	94.4
	Mar-02	66	29	11	14	45.1	69.6	95.3
Wilkes Barre - Scranton	Mar-96	61	40	23	13	35.5	n/a	75.7
	Nov-97	62	40	15	12	36.3	n/a	84.4
	Nov-98	64	40	12	11	40.8	67.3	92.3
	Mar-00	64	38	11	10	42.1	69.6	90.2
	Mar-01	68	39	11	11	48.3	72.7	90.6
	Mar-02	67	39	12	11	39.4	63.4	86.7
Fresno	Mar-96	65	34	18	12	30.4	n/a	69.0
	Nov-97	64	34	16	12	40.6	n/a	85.7
	Nov-98	65	35	18	14	42.0	62.9	81.3
	Mar-00	65	37	16	14	42.9	71.9	86.4
	Mar-01	67	35	16	14	39.6	71.2	87.5
	Mar-02	68	39	19	14	40.9	70	87.9
Allentown - Bethlehem	Mar-96	64	18	11	9	47.9	n/a	94.2
	Nov-97	65	18	11	9	46.9	n/a	94.7
	Nov-98	67	17	11	10	45.7	72.2	94.9
	Mar-00	67	17	11	9	49.1	77.4	94.4
	Mar-01	69	17	11	10	48.1	75.7	93
	Mar-02	69	17	11	12	46.6	74.1	93.3
Ft. Myers-Naples-Marco Island	Mar-96	77	29	17	14	18.5	n/a	70.9
	Nov-97	76	30	17	12	24.4	n/a	76.3
	Nov-98	76	30	16	12	31.0	48.8	75.2
	Mar-00	71	33	14	14	35.6	60.7	90.1
	Mar-01	72	33	13	15	35.2	60.3	89.2
	Mar-02	70	34	12	15	30.5	56.2	88.3
Knoxville TN	Mar-96	69	40	30	12	42.9	n/a	90.4
	Nov-97	68	39	26	11	42.9	n/a	91.4
	Nov-98	69	37	23	12	40.8	72.7	95.7
	Mar-00	69	38	20	13	48.8	81.1	97.1

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-01	70	37	18	14	46.7	75.2	95.1
	Mar-02	71	37	17	13	41.9	68.6	92
Albuquerque NM	Mar-96	71	34	17	15	34.4	n/a	82.1
	Nov-97	71	36	11	15	56.9	n/a	92.3
	Nov-98	71	37	12	14	55.9	75.0	93.5
	Mar-00	72	37	12	13	51.4	73.8	92.4
	Mar-01	74	36	11	14	50.2	74.6	94.6
	Mar-02	72	37	10	15	44.5	68.9	94.2
Akron OH	Mar-96	67	9	5	6	54.7	n/a	97.8
	Nov-97	67	9	5	6	52.6	n/a	100.0
	Nov-98	68	9	5	7	52.4	83.8	99.7
	Mar-00	68	9	5	7	49.7	81.2	99.7
	Mar-01	71	9	5	7	53.3	80.6	100
	Mar-02	73	9	4	7	49.5	78.2	100
Omaha - Council Bluffs	Mar-96	72	23	12	11	23.8	n/a	75.5
	Nov-97	72	23	11	11	34.1	n/a	85.1
	Nov-98	73	23	10	11	37.4	62.1	90.1
	Mar-00	73	24	10	11	40.1	75.1	98.9
	Mar-01	75	23	6	12	40.1	76.6	99.3
	Mar-02	74	22	6	12	37.3	74.5	99.2
Wilmington DE	Mar-96	74	13	8	8	40.8	n/a	98.6
	Nov-97	74	13	8	8	39.2	n/a	98.0
	Nov-98	75	13	7	8	51.4	90.6	99.8
	Mar-00	76	14	8	10	39.8	66.0	94.4
	Mar-01	76	13	7	9	43.9	67.8	95.8
	Mar-02	75	12	6	8	42	67	96.7
Monterey-Salinas-Santa Cruz	Mar-96	78	32	20	13	16.8	n/a	59.9
	Nov-97	78	32	18	13	40.6	n/a	74.6
	Nov-98	79	32	18	14	28.7	44.1	71.0
	Mar-00	74	33	14	11	39.7	56.9	83.0
	Mar-01	77	33	12	12	35.9	57.4	90.5
	Mar-02	76	34	12	12	31.1	54.3	82.4
El Paso TX	Mar-96	70	20	10	9	24.7	n/a	75.3
	Nov-97	69	20	10	9	24.1	n/a	81.8
	Nov-98	70	20	9	9	35.9	61.4	93.5
	Mar-00	70	20	9	10	29.0	55.5	88.8
	Mar-01	73	20	8	12	29	55.9	96.4
	Mar-02	77	20	8	11	30.2	58	97.2
Harrisburg-Lebanon-Carlisle PA	Mar-96	73	23	15	13	28.6	n/a	77.7
	Nov-97	73	23	13	12	35.5	n/a	89.8
	Nov-98	74	24	13	12	35.9	60.7	95.8
	Mar-00	77	24	11	12	41.4	77.6	96.7
	Mar-01	79	24	11	12	40	74.6	95.6
	Mar-02	78	24	11	10	40.1	74	95.2
Syracuse NY	Mar-96	68	28	15	13	48.1	n/a	91.1
	Nov-97	70	30	12	14	50.0	n/a	96.8
	Nov-98	72	30	12	13	43.3	78.5	97.1
	Mar-00	75	30	11	13	48.0	74.8	95.9
	Mar-01	78	30	9	14	51.5	76.3	96.8
	Mar-02	79	30	8	12	51.7	76.9	98
Sarasota - Bradenton FL	Mar-96	79	13	10	8	56.1	n/a	120.7
	Nov-97	79	13	7	7	76.2	n/a	98.8
	Nov-98	80	12	7	5	72.1	97.2	83.7

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-00	78	12	7	6	86.4	91.9	97.9
	Mar-01	80	12	6	8	90.8	93.9	98.5
	Mar-02	80	12	6	8	90.3	94.4	98.4
<b>Toledo OH</b>	Mar-96	75	27	17	12	29.2	<i>n/a</i>	86.9
	Nov-97	75	28	18	10	49.5	<i>n/a</i>	90.1
	Nov-98	77	27	12	9	46.9	92.3	98.4
	Mar-00	79	27	10	10	53.2	97.7	99.5
	Mar-01	81	27	12	11	48.4	94.2	97.4
	Mar-02	81	27	12	11	47.6	94.3	97.4
<b>Springfield MA</b>	Mar-96	76	16	10	10	28.4	<i>n/a</i>	98.8
	Nov-97	77	16	10	10	28.2	<i>n/a</i>	98.5
	Nov-98	78	16	10	9	28.0	50.0	88.0
	Mar-00	80	18	11	9	26.2	49.9	92.1
	Mar-01	82	18	10	9	39.9	70.6	98.1
	Mar-02	82	19	10	10	36.6	68.4	95.2
<b>Baton Rouge LA</b>	Mar-96	81	20	12	8	36.5	<i>n/a</i>	82.0
	Nov-97	81	21	10	10	42.9	<i>n/a</i>	96.7
	Nov-98	82	21	9	9	44.2	71.6	97.0
	Mar-00	82	21	9	9	38.2	67.8	95.1
	Mar-01	84	21	8	11	37.7	69.5	96.3
	Mar-02	83	22	8	12	34.7	65.1	97.1
<b>Greenville-New Bern-Jacksonville</b>	Mar-96	80	42	27	11	33.8	<i>n/a</i>	70.2
	Nov-97	80	42	22	11	41.2	<i>n/a</i>	94.2
	Nov-98	81	40	18	10	44.6	81.0	95.5
	Mar-00	81	40	18	13	45.0	76.9	92.0
	Mar-01	83	40	17	13	51.9	78.7	90.9
	Mar-02	84	40	16	13	52.5	81.6	93.2
<b>Little Rock AR</b>	Mar-96	82	35	22	11	36.9	<i>n/a</i>	71.1
	Nov-97	82	32	20	14	43.9	<i>n/a</i>	85.7
	Nov-98	83	33	17	14	43.8	84.3	96.4
	Mar-00	83	33	14	14	41.3	77.1	92.4
	Mar-01	85	35	16	15	40	75.5	92.2
	Mar-02	85	34	16	13	37.4	71.6	92.7
<b>Gainesville - Ocala FL</b>	Mar-96	108	22	17	10	23.1	<i>n/a</i>	73.9
	Nov-97	108	24	16	12	24.8	<i>n/a</i>	77.3
	Nov-98	105	24	13	11	24.6	44.6	77.7
	Mar-00	90	29	14	12	29.9	50.7	80.6
	Mar-01	89	30	13	14	24.6	48.3	77.3
	Mar-02	86	30	11	13	25.6	48.8	80.6
<b>Stockton CA</b>	Mar-96	85	10	5	7	58.0	<i>n/a</i>	97.5
	Nov-97	85	10	6	6	29.7	<i>n/a</i>	84.8
	Nov-98	84	10	5	6	34.4	63.4	95.1
	Mar-00	85	10	5	5	37.9	74.0	96.6
	Mar-01	87	9	5	6	41.1	69.5	100
	Mar-02	87	9	5	6	47.9	72.4	100
<b>Columbia SC</b>	Mar-96	88	25	16	10	30.0	<i>n/a</i>	88.7
	Nov-97	88	24	13	10	45.4	<i>n/a</i>	94.0
	Nov-98	90	23	12	12	43.9	75.4	97.0
	Mar-00	89	24	10	12	41.8	74.7	99.0
	Mar-01	93	24	10	13	43.4	70.5	98.3
	Mar-02	88	24	10	12	43.5	66.2	95.6
<b>Des Moines IA</b>	Mar-96	89	25	15	12	30.6	<i>n/a</i>	84.8
	Nov-97	89	24	12	12	32.6	<i>n/a</i>	90.6



## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Nov-98	88	25	11	11	34.5	59.1	92.2
	Mar-00	92	25	9	10	39.9	68.8	98.5
	Mar-01	92	25	7	11	42.9	72.7	98.9
	Mar-02	89	25	7	11	43.7	74.1	99.1
<b>Bakersfield CA</b>	Mar-96	86	33	18	13	25.7	n/a	71.3
	Nov-97	86	32	15	14	26.9	n/a	82.4
	Nov-98	85	32	14	13	27.8	50.3	84.3
	Mar-00	86	33	15	14	29.6	51.7	82.4
	Mar-01	91	32	12	13	31	51.7	84.4
	Mar-02	90	32	10	13	28.8	49.6	81.9
<b>Mobile AL</b>	Mar-96	84	24	16	10	26.9	n/a	82.7
	Nov-97	84	24	15	11	47.2	n/a	88.1
	Nov-98	86	24	16	10	40.3	60.6	81.2
	Mar-00	88	25	14	9	42.0	68.1	90.7
	Mar-01	90	25	12	11	40.9	69	92.5
	Mar-02	91	26	12	11	43.3	73.8	94.6
<b>Wichita KS</b>	Mar-96	91	23	9	11	29.3	n/a	83.6
	Nov-97	90	23	10	11	37.3	n/a	91.3
	Nov-98	89	23	9	11	36.3	69.7	93.4
	Mar-00	84	25	12	12	42.9	65.5	92.7
	Mar-01	88	25	10	13	39.2	75.2	98.7
	Mar-02	92	26	11	14	37.8	73.3	97.9
<b>Charleston SC</b>	Mar-96	87	27	17	9	22.6	n/a	65.1
	Nov-97	91	27	15	9	32.8	n/a	77.8
	Nov-98	97	28	14	9	44.5	76.5	87.6
	Mar-00	87	28	15	11	46.7	77.5	93.5
	Mar-01	86	28	13	11	49.4	79.1	94.5
	Mar-02	93	28	10	12	46.4	78.2	94.2
<b>Spokane WA</b>	Mar-96	92	27	13	13	41.4	n/a	97.0
	Nov-97	87	28	13	12	70.6	n/a	95.1
	Nov-98	87	28	14	12	70.6	70.6	94.7
	Mar-00	91	27	10	12	34.7	67.8	96.0
	Mar-01	94	25	8	13	34.9	69.6	96.2
	Mar-02	94	27	10	11	34.5	67.8	94.9
<b>Daytona Beach FL</b>	Mar-96	93	13	12	8	32.8	n/a	75.4
	Nov-97	93	13	10	8	34.3	n/a	91.6
	Nov-98	92	13	10	8	40.8	71.2	92.1
	Mar-00	93	13	10	9	46.3	76.3	94.5
	Mar-01	95	12	8	7	71	82.5	97.5
	Mar-02	95	12	8	6	71.6	91.2	97.7
<b>Colorado Springs CO</b>	Mar-96	98	19	9	12	50.8	n/a	89.8
	Nov-97	95	20	8	13	61.1	n/a	97.1
	Nov-98	94	20	8	13	60.9	81.5	98.6
	Mar-00	94	21	9	12	38.8	57.4	81.5
	Mar-01	96	21	10	13	37.8	56.8	80.9
	Mar-02	96	22	9	12	34	60	81.2
<b>Madison WI</b>	Mar-96	120	23	12	7	28.5	n/a	78.2
	Nov-97	121	23	10	7	40.2	n/a	96.7
	Nov-98	120	24	10	9	43.7	79.6	100.8
	Mar-00	120	24	10	11	39.5	78.0	96.8
	Mar-01	122	22	7	10	38.4	76.7	97
	Mar-02	97	28	10	10	42.1	79.7	97
<b>Johnson City-Kingsport-Bristol</b>	Mar-96	94	32	20	11	30.7	n/a	85.2

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Nov-97	94	33	20	11	41.5	<i>n/a</i>	90.8
	Nov-98	93	33	19	11	42.8	68.8	95.7
	Mar-00	96	33	19	10	42.0	68.1	95.1
	Mar-01	99	34	16	11	35.4	64.6	94.7
	Mar-02	98	34	17	10	37.6	65.2	93.9
Lakeland-Winter Haven FL	Mar-96	104	12	11	9	80.9	<i>n/a</i>	105.3
	Nov-97	104	13	10	9	86.5	<i>n/a</i>	97.9
	Nov-98	100	13	10	9	80.9	92.5	98.9
	Mar-00	98	12	9	8	78.6	89.2	96.4
	Mar-01	98	11	8	8	78.6	87.2	94
	Mar-02	99	11	8	7	86.1	89.6	94.8
Melbourne-Titusville-Cocoa FL	Mar-96	96	14	11	10	28.4	<i>n/a</i>	93.1
	Nov-97	96	14	9	11	61.9	<i>n/a</i>	100.5
	Nov-98	96	14	9	11	61.0	90.4	95.6
	Mar-00	95	13	9	9	64.1	88.7	96.0
	Mar-01	97	13	9	9	50.5	79.8	96.5
	Mar-02	100	14	9	9	46.2	86.7	97.9
Ft. Wayne IN	Mar-96	99	26	17	14	21.8	<i>n/a</i>	70.9
	Nov-97	99	25	13	13	49.4	<i>n/a</i>	88.9
	Nov-98	101	25	13	11	52.7	73.6	87.6
	Mar-00	101	25	13	11	53.3	75.3	88.4
	Mar-01	103	25	12	11	52.4	74	87.9
	Mar-02	101	25	12	11	55.1	75.2	87.5
Lexington-Fayette KY	Mar-96	105	26	15	12	40.1	<i>n/a</i>	93.9
	Nov-97	105	25	12	10	43.1	<i>n/a</i>	96.2
	Nov-98	108	27	11	11	46.1	88.6	99.7
	Mar-00	106	28	12	12	46.3	86.3	98.8
	Mar-01	106	28	11	13	45.1	83.7	98
	Mar-02	102	31	10	12	44.3	77.5	98.5
Lafayette LA	Mar-96	97	28	15	12	17.6	<i>n/a</i>	52.9
	Nov-97	98	29	12	14	24.8	<i>n/a</i>	77.6
	Nov-98	98	29	12	12	33.9	56.3	88.5
	Mar-00	100	29	12	12	43.2	59.6	85.4
	Mar-01	102	29	11	13	40.1	71.6	90.2
	Mar-02	103	29	11	13	41.8	72	88.9
New Haven CT	Mar-96	95	8	5	7	50.3	<i>n/a</i>	97.4
	Nov-97	97	8	5	7	52.2	<i>n/a</i>	98.4
	Nov-98	95	8	4	7	57.5	98.4	99.7
	Mar-00	102	8	5	5	48.0	86.7	99.7
	Mar-01	101	7	4	5	54.5	96.3	100
	Mar-02	104	7	4	5	53.1	97	100
Morristown NJ	Mar-96	102	4	3	4	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	101	4	3	4	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	99	4	3	4	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	99	4	3	4	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-01	100	4	3	4	98.8	99.4	<i>n/a</i>
	Mar-02	105	4	3	4	98.7	99.4	<i>n/a</i>
Chattanooga TN	Mar-96	100	32	21	12	34.9	<i>n/a</i>	77.7
	Nov-97	100	31	19	12	28.0	<i>n/a</i>	80.7
	Nov-98	102	31	19	13	37.5	61.7	90.7
	Mar-00	104	30	17	13	35.6	57.0	91.7
	Mar-01	107	30	16	12	36	57.8	91.6
	Mar-02	106	30	15	11	41.4	60.7	91.3

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
York PA	Mar-96	103	12	7	8	51.0	<i>n/a</i>	92.5
	Nov-97	103	12	7	7	50.6	<i>n/a</i>	92.9
	Nov-98	103	11	7	8	48.2	75.7	88.6
	Mar-00	103	11	7	8	45.1	63.7	92.1
	Mar-01	105	11	7	9	43.3	62.8	91.7
	Mar-02	107	11	7	7	42.9	62.3	92.6
Youngstown - Warren OH	Mar-96	90	23	12	14	31.7	<i>n/a</i>	77.8
	Nov-97	92	23	13	11	41.6	<i>n/a</i>	87.7
	Nov-98	91	23	11	14	35.3	68.1	94.2
	Mar-00	97	23	7	13	54.1	83.4	99.5
	Mar-01	104	23	7	14	57.8	96.9	99.6
	Mar-02	108	22	7	13	54.5	95.9	98.9
Roanoke-Lynchburg VA	Mar-96	101	35	20	11	42.7	<i>n/a</i>	85.3
	Nov-97	102	36	19	11	49.3	<i>n/a</i>	96.4
	Nov-98	104	35	18	11	54.0	82.9	96.5
	Mar-00	105	35	18	13	53.1	82.6	93.2
	Mar-01	109	35	16	14	51.7	89.5	96.5
	Mar-02	109	36	16	12	54.7	91.6	96.7
Bridgeport CT	Mar-96	111	7	6	5	53.4	<i>n/a</i>	97.7
	Nov-97	112	7	6	5	58.1	<i>n/a</i>	100.0
	Nov-98	114	7	6	5	65.6	96.2	100.0
	Mar-00	112	7	6	4	64.3	95.2	100.0
	Mar-01	115	7	6	4	60.3	96.4	100
	Mar-02	110	6	6	4	60.3	91.6	98.1
Visalia-Tulare-Hanford	Mar-96	109	11	9	8	45.5	<i>n/a</i>	97.0
	Nov-97	106	13	9	8	38.9	<i>n/a</i>	94.4
	Nov-98	106	13	9	7	39.2	75.7	94.9
	Mar-00	107	13	10	8	33.7	63.8	81.3
	Mar-01	108	15	10	10	31.2	61.9	78.1
	Mar-02	111	15	10	10	36.5	63.5	87
Augusta GA	Mar-96	116	27	16	11	26.6	<i>n/a</i>	76.0
	Nov-97	111	29	13	12	25.4	<i>n/a</i>	85.0
	Nov-98	109	29	12	10	44.6	65.9	95.9
	Mar-00	114	29	12	11	38.3	60.8	91.4
	Mar-01	116	30	10	12	40.5	60.4	90.9
	Mar-02	112	30	9	12	41.4	77	93.4
Lancaster PA	Mar-96	107	8	6	6	38.4	<i>n/a</i>	100.0
	Nov-97	110	8	6	6	31.5	<i>n/a</i>	95.8
	Nov-98	110	8	6	6	34.2	55.6	95.7
	Mar-00	111	8	6	6	38.4	61.5	97.1
	Mar-01	112	8	6	7	35.1	60.5	97
	Mar-02	113	8	6	7	30.6	55.5	96.5
Santa Rosa CA	Mar-96	115	11	9	8	30.9	<i>n/a</i>	88.3
	Nov-97	114	13	9	8	38.0	<i>n/a</i>	94.7
	Nov-98	115	14	10	8	42.0	74.4	90.2
	Mar-00	113	13	7	8	42.9	77.2	92.9
	Mar-01	114	13	7	9	39	72.5	93.1
	Mar-02	114	13	5	9	39.2	72.8	93.2
Oxnard - Ventura CA	Mar-96	110	14	8	10	29.3	<i>n/a</i>	82.7
	Nov-97	109	15	8	9	33.0	<i>n/a</i>	86.9
	Nov-98	107	15	7	10	29.1	53.6	88.0
	Mar-00	108	15	5	10	42.2	78.3	100.0
	Mar-01	113	15	6	10	35.4	68.3	97.1

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Huntsville AL	Mar-02	115	15	6	9	35.2	68.9	91.1
	Mar-96	113	27	16	11	43.4	n/a	87.6
	Nov-97	115	28	16	10	48.1	n/a	86.6
	Nov-98	113	28	16	10	43.2	58.6	93.0
	Mar-00	109	26	17	10	43.2	66.5	85.7
	Mar-01	111	28	15	12	40.4	63.7	89.4
Ft. Pierce-Stuart-Vero Beach FL	Mar-02	116	28	15	12	35.9	59.5	88.5
	Mar-96	122	14	5	10	55.0	n/a	107.2
	Nov-97	119	13	7	10	62.0	n/a	94.0
	Nov-98	119	13	6	8	66.3	80.6	94.1
	Mar-00	116	14	8	8	50.4	62.9	85.8
	Mar-01	118	15	9	7	46.1	61.3	81.9
Worcester MA	Mar-02	117	14	6	7	31.7	56.5	91.1
	Mar-96	106	13	10	8	58.7	n/a	150.5
	Nov-97	107	11	9	7	53.6	n/a	94.5
	Nov-98	112	11	8	7	47.0	79.7	96.6
	Mar-00	110	11	8	7	54.9	82.0	97.1
	Mar-01	110	11	7	9	61.5	96.2	99.7
Portsmouth-Dover-Rochester NH	Mar-02	118	11	7	9	61.7	94.9	98.4
	Mar-96	117	16	8	12	36.9	n/a	100.5
	Nov-97	117	16	7	9	35.7	n/a	99.6
	Nov-98	117	16	6	9	49.1	87.6	99.8
	Mar-00	117	16	6	10	53.2	92.6	100.2
	Mar-01	119	14	5	9	54.7	89.8	100
Lansing-East Lansing MI	Mar-02	119	15	6	10	52.4	91.3	100
	Mar-96	112	17	10	10	44.0	n/a	94.7
	Nov-97	113	17	9	11	70.0	n/a	97.7
	Nov-98	111	16	8	10	73.4	91.0	99.8
	Mar-00	115	16	7	11	73.7	87.1	100.0
	Mar-01	117	16	7	11	74.3	86.2	100
Boise ID	Mar-02	120	17	7	11	72.2	87.2	100
	Mar-96	130	26	15	12	26.3	n/a	79.7
	Nov-97	129	25	13	13	40.8	n/a	97.9
	Nov-98	126	26	11	13	42.4	84.7	98.4
	Mar-00	124	26	11	12	39.6	78.5	94.9
	Mar-01	125	25	9	13	36.3	72.2	95.7
Jackson MS	Mar-02	121	26	9	12	38.3	72.9	94.8
	Mar-96	118	31	16	10	59.2	n/a	95.6
	Nov-97	118	30	17	12	56.3	n/a	91.6
	Nov-98	118	31	14	12	48.9	78.0	94.8
	Mar-00	118	33	15	10	47.4	72.8	94.0
	Mar-01	121	33	15	11	47.3	72.5	93.2
Modesto CA	Mar-02	122	31	14	10	44.2	70.6	91
	Mar-96	121	16	12	11	45.0	n/a	85.0
	Nov-97	122	16	9	10	53.2	n/a	87.2
	Nov-98	121	16	8	11	52.4	76.8	88.4
	Mar-00	122	17	8	11	58.5	81.8	94.5
	Mar-01	123	20	9	12	51.2	81.2	91.6
Flint MI	Mar-02	123	20	9	11	49.3	77.8	88.4
	Mar-96	114	15	9	6	44.9	n/a	94.1
	Nov-97	116	16	9	7	47.5	n/a	97.3
	Nov-98	116	16	9	8	47.0	90.2	95.9
	Mar-00	119	16	9	8	50.0	82.4	92.4

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Pensacola FL	Mar-01	120	16	8	10	43.5	74.7	92
	Mar-02	124	16	7	10	44.1	80.8	93.9
	Mar-96	125	15	12	11	35.6	n/a	93.3
	Nov-97	125	15	11	10	52.1	n/a	100.0
	Nov-98	123	15	11	8	51.9	77.2	96.6
	Mar-00	121	15	11	10	51.2	70.1	89.8
Fayetteville NC	Mar-01	124	18	11	11	49.1	71.3	91.5
	Mar-02	125	18	11	10	51.8	68.4	92.1
	Mar-96	124	24	14	9	25.8	n/a	81.6
	Nov-97	123	23	13	9	53.5	n/a	88.8
	Nov-98	125	24	15	9	55.0	84.2	91.3
	Mar-00	126	24	13	9	57.0	83.4	95.3
Reno NV	Mar-01	129	24	13	10	55.3	84.1	93.5
	Mar-02	126	24	12	10	56.7	90.7	95.5
	Mar-96	133	27	14	12	39.1	n/a	97.4
	Nov-97	131	25	11	10	39.7	n/a	92.5
	Nov-98	130	25	12	10	36.3	67.2	92.5
	Mar-00	128	27	10	14	39.2	61.7	92.1
Canton OH	Mar-01	128	27	9	15	41.6	64.7	95
	Mar-02	127	27	9	13	31.7	60.6	92.1
	Mar-96	119	11	8	8	52.3	n/a	92.4
	Nov-97	120	11	9	9	52.9	n/a	94.8
	Nov-98	122	10	8	9	62.6	82.4	97.3
	Mar-00	123	10	8	6	61.1	81.4	97.8
Saginaw-Bay City-Midland	Mar-01	126	11	9	6	58.9	77.8	96.8
	Mar-02	128	10	8	6	63.1	78.8	96.5
	Mar-96	123	20	12	10	29.0	n/a	74.3
	Nov-97	124	21	13	9	31.8	n/a	77.4
	Nov-98	124	19	11	10	41.7	59.9	83.2
	Mar-00	125	19	9	9	40.4	62.0	88.9
Ft Collins-Greeley CO	Mar-01	127	19	8	9	40.2	69.4	92.4
	Mar-02	129	20	8	8	39.1	77	95.4
	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	135	13	9	6	n/a	n/a	n/a
	Mar-00	132	13	8	6	38.7	73.9	87.1
Reading PA	Mar-01	131	13	7	7	39.1	74.4	93.4
	Mar-02	130	12	6	7	37.7	70	94.6
	Mar-96	129	5	4	5	79.6	n/a	100.0
	Nov-97	130	5	4	5	79.1	n/a	99.8
	Nov-98	131	5	4	5	77.8	88.6	99.5
	Mar-00	131	5	4	5	78.4	90.5	100.0
Shreveport LA	Mar-01	133	5	4	5	77.7	90.5	100
	Mar-02	131	5	4	5	69.7	87.2	100
	Mar-96	126	20	13	8	31.1	n/a	81.6
	Nov-97	127	21	12	8	44.8	n/a	90.0
	Nov-98	129	23	13	11	42.1	81.8	96.9
	Mar-00	130	22	12	10	37.8	70.5	91.3
Beaumont-Port Arthur TX	Mar-01	134	24	8	11	38.2	71.7	100
	Mar-02	132	25	8	11	35.4	68.4	100
	Mar-96	127	15	9	6	46.2	n/a	91.4
	Nov-97	128	16	9	6	53.5	n/a	96.7
	Nov-98	128	16	8	8	50.0	89.3	97.0

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-00	127	18	9	7	49.8	92.2	97.9
	Mar-01	130	17	8	8	49	94	99.6
	Mar-02	133	16	8	10	61.3	94	99.8
<b>Corpus Christi TX</b>	Mar-96	128	25	17	10	26.4	<i>n/a</i>	72.8
	Nov-97	126	27	15	10	34.7	<i>n/a</i>	87.5
	Nov-98	127	28	15	10	45.4	69.0	91.9
	Mar-00	129	28	14	11	43.6	61.7	81.1
	Mar-01	132	29	13	10	51.5	70.9	88.2
	Mar-02	134	29	13	10	55	74.3	91.9
<b>Atlantic City - Cape May NJ</b>	Mar-96	136	24	15	10	27.1	<i>n/a</i>	69.8
	Nov-97	136	24	14	11	24.5	<i>n/a</i>	68.2
	Nov-98	136	25	10	13	35.1	57.1	80.7
	Mar-00	137	24	9	14	35.4	57.0	88.5
	Mar-01	140	24	8	15	29.7	51.6	87.7
	Mar-02	135	24	7	13	44.2	67.5	94.5
<b>Biloxi-Gulfport-Pascagoula MS</b>	Mar-96	134	21	14	11	55.0	<i>n/a</i>	92.0
	Nov-97	133	20	12	12	56.2	<i>n/a</i>	97.2
	Nov-98	137	19	10	12	53.3	76.4	96.6
	Mar-00	136	19	11	12	50.7	74.9	93.4
	Mar-01	137	19	9	12	37.7	75	95.9
	Mar-02	136	19	9	11	37.9	71.6	97.1
<b>Trenton NJ</b>	Mar-96	137	10	7	8	43.9	<i>n/a</i>	72.6
	Nov-97	137	10	6	8	46.3	<i>n/a</i>	71.9
	Nov-98	139	9	6	7	44.9	85.5	98.8
	Mar-00	138	10	6	7	39.0	73.4	99.2
	Mar-01	139	9	6	9	54.1	86.1	98.6
	Mar-02	137	9	6	8	58.2	85.5	98.5
<b>Stamford-Norwalk CT</b>	Mar-96	132	6	4	4	42.9	<i>n/a</i>	85.7
	Nov-97	134	6	3	4	78.3	<i>n/a</i>	87.0
	Nov-98	133	6	3	4	90.6	100.0	99.7
	Mar-00	139	6	4	4	78.4	93.3	100.0
	Mar-01	138	5	2	4	97.5	100	<i>n/a</i>
	Mar-02	138	6	3	5	57.3	98.4	<i>n/a</i>
<b>Appleton - Oshkosh WI</b>	Mar-96	138	17	11	10	28.9	<i>n/a</i>	76.0
	Nov-97	138	18	9	11	29.9	<i>n/a</i>	98.5
	Nov-98	138	19	10	11	29.9	60.1	96.9
	Mar-00	134	18	10	10	32.5	63.0	97.4
	Mar-01	136	18	9	10	31.7	60.7	95.9
	Mar-02	139	18	7	9	36.7	65	97.5
<b>Quad Cities IA-IL</b>	Mar-96	131	22	12	10	57.6	<i>n/a</i>	92.9
	Nov-97	132	21	9	10	60.2	<i>n/a</i>	91.4
	Nov-98	132	20	8	11	68.0	90.5	98.8
	Mar-00	133	20	8	11	64.6	78.9	97.4
	Mar-01	135	19	6	11	61.9	82.3	99.1
	Mar-02	140	18	5	9	69.1	85.6	99.1
<b>Burlington VT</b>	Mar-96	219	20	14	10	26.3	<i>n/a</i>	87.1
	Nov-97	221	19	12	12	29.2	<i>n/a</i>	82.8
	Nov-98	223	19	11	12	28.3	55.8	87.4
	Mar-00	225	19	9	12	34.9	63.5	90.6
	Mar-01	229	19	9	13	32.7	60.2	88
	Mar-02	141	28	11	14	31.6	58.6	89.8
<b>Peoria IL</b>	Mar-96	135	16	10	11	29.3	<i>n/a</i>	85.7
	Nov-97	135	17	10	11	30.6	<i>n/a</i>	84.1

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Nov-98	134	17	9	11	33.5	53.0	82.2
	Mar-00	135	18	8	11	28.9	53.5	83.9
	Mar-01	141	18	6	10	30.2	55.6	88.5
	Mar-02	142	19	5	10	46.8	69.4	98.6
Newburgh-Middletown NY	Mar-96	141	10	5	6	58.7	n/a	108.7
	Nov-97	141	10	5	7	51.1	n/a	100.0
	Nov-98	142	10	5	7	58.0	69.9	107.0
	Mar-00	141	9	5	7	33.3	64.6	95.8
	Mar-01	142	11	6	7	47.1	67.2	96.5
	Mar-02	143	11	6	7	49.1	82.7	100
Springfield MO	Mar-96	145	21	15	10	31.9	n/a	88.9
	Nov-97	145	21	12	12	32.7	n/a	103.1
	Nov-98	145	20	10	12	40.4	68.3	91.9
	Mar-00	146	20	9	11	37.1	65.2	88.6
	Mar-01	147	20	8	11	40.7	67.2	88.2
	Mar-02	144	21	9	12	39.8	57.1	87.2
Ann Arbor MI	Mar-96	148	7	4	6	47.7	n/a	85.8
	Nov-97	147	7	4	6	67.0	n/a	98.9
	Nov-98	146	7	4	6	73.3	88.9	100.0
	Mar-00	145	7	4	6	78.6	88.8	100.0
	Mar-01	146	7	5	5	88.9	95.4	100
	Mar-02	145	7	3	6	94.9	99	n/a
Tyler - Longview TX	Mar-96	143	23	15	11	40.3	n/a	79.8
	Nov-97	144	23	14	10	43.5	n/a	81.5
	Nov-98	141	22	11	8	39.4	53.3	84.6
	Mar-00	140	25	12	9	42.7	65.2	89.7
	Mar-01	143	26	9	11	41.3	76.3	96.6
	Mar-02	146	27	8	10	42.2	76.8	96.3
Montgomery AL	Mar-96	142	17	10	8	38.9	n/a	90.1
	Nov-97	140	16	8	9	38.5	n/a	94.3
	Nov-98	143	18	8	10	42.4	68.1	95.1
	Mar-00	142	18	8	10	36.8	71.0	97.1
	Mar-01	145	18	8	12	49.2	83.9	98.7
	Mar-02	147	19	8	12	47.6	85.7	98.6
Eugene - Springfield OR	Mar-96	144	19	11	9	37.6	n/a	97.0
	Nov-97	146	19	10	8	40.8	n/a	110.7
	Nov-98	144	21	12	10	28.6	53.6	94.8
	Mar-00	143	21	12	10	28.6	54.6	95.4
	Mar-01	144	20	10	11	40	70	98.1
	Mar-02	148	21	10	11	37.6	69.4	98.4
Fayetteville AR	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	155	19	13	12	50.3	n/a	82.6
	Nov-98	156	19	10	11	51.8	75.9	90.1
	Mar-00	155	19	10	13	49.2	83.7	94.1
	Mar-01	155	19	8	13	46.2	84.4	94.7
	Mar-02	149	19	7	12	48.5	85.6	95.9
Salisbury-Ocean City MD	Mar-96	154	30	16	13	27.2	n/a	75.5
	Nov-97	154	31	16	14	28.5	n/a	75.4
	Nov-98	153	31	12	13	43.5	67.2	90.6
	Mar-00	150	32	12	14	34.6	61.1	88.7
	Mar-01	152	35	12	16	36.9	60.5	90.2
	Mar-02	150	35	11	14	34.7	62.5	89.5
Huntington WV - Ashland KY	Mar-96	139	24	11	8	35.1	n/a	85.1

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Nov-97	139	24	9	9	71.8	<i>n/a</i>	96.1
	Nov-98	140	23	8	10	66.9	85.4	95.4
	Mar-00	144	23	8	10	67.8	86.8	95.9
	Mar-01	148	23	9	10	66.1	84.7	94.9
	Mar-02	151	23	9	11	65.4	84.4	91.5
Rockford IL	Mar-96	146	13	5	10	44.0	<i>n/a</i>	105.5
	Nov-97	149	11	5	7	44.9	<i>n/a</i>	100.0
	Nov-98	147	11	5	7	42.6	82.5	99.6
	Mar-00	148	11	5	7	49.6	94.9	98.9
	Mar-01	150	11	5	8	48.8	97.2	100
	Mar-02	152	11	5	9	51.8	97.9	100
Macon GA	Mar-96	147	24	12	12	31.5	<i>n/a</i>	78.1
	Nov-97	148	24	8	11	66.5	<i>n/a</i>	96.9
	Nov-98	148	24	7	10	62.8	89.1	98.6
	Mar-00	147	24	7	9	63.4	90.9	99.2
	Mar-01	149	25	7	10	60.3	92	99.2
	Mar-02	153	25	8	13	49	81.8	95.9
Killeen-Temple TX	Mar-96	149	11	7	7	51.1	<i>n/a</i>	98.9
	Nov-97	143	11	7	8	66.7	<i>n/a</i>	90.2
	Nov-98	151	10	7	9	37.7	84.8	83.6
	Mar-00	149	11	9	10	43.5	60.6	81.2
	Mar-01	151	11	8	10	39.7	77	91.6
	Mar-02	154	11	6	10	39.7	74.6	98.2
Evansville IN	Mar-96	150	20	12	10	38.2	<i>n/a</i>	94.3
	Nov-97	151	18	10	9	38.7	<i>n/a</i>	95.6
	Nov-98	152	17	9	9	36.3	75.1	91.7
	Mar-00	152	19	9	12	39.7	69.5	99.4
	Mar-01	156	19	9	12	43.2	71.5	96.9
	Mar-02	155	19	9	12	43.5	67.9	95.4
Utica - Rome NY	Mar-96	140	23	9	10	30.7	<i>n/a</i>	84.0
	Nov-97	142	23	7	10	58.2	<i>n/a</i>	100.1
	Nov-98	149	23	7	9	56.0	80.7	102.8
	Mar-00	151	23	8	10	56.3	79.3	99.9
	Mar-01	154	25	8	11	52.9	78	98.6
	Mar-02	156	25	8	11	52.5	81.5	98.4
Flagstaff-Prescott AZ	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-01	158	29	16	11	37.1	56.5	83.9
	Mar-02	157	29	16	10	32.6	48.3	73.4
Palm Springs CA	Mar-96	151	19	12	10	15.5	<i>n/a</i>	49.5
	Nov-97	150	19	10	9	25.2	<i>n/a</i>	64.6
	Nov-98	150	20	8	10	26.3	50.5	77.5
	Mar-00	153	20	8	10	26.3	46.9	74.0
	Mar-01	153	20	8	11	27.5	49.3	71.7
	Mar-02	158	21	9	13	19.7	38.3	67.7
Savannah GA	Mar-96	153	22	13	10	22.4	<i>n/a</i>	70.1
	Nov-97	153	23	11	11	43.8	<i>n/a</i>	83.0
	Nov-98	154	21	6	11	45.8	83.4	99.7
	Mar-00	154	21	6	12	44.8	86.7	99.7
	Mar-01	157	21	6	11	42.6	83.6	98.5
	Mar-02	159	21	6	11	48.7	78.7	98.4



## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Poughkeepsie NY	Mar-96	155	20	9	9	50.0	<i>n/a</i>	95.5
	Nov-97	160	18	9	9	41.7	<i>n/a</i>	94.6
	Nov-98	158	18	9	10	40.3	61.3	91.8
	Mar-00	157	20	8	10	39.8	61.0	88.4
	Mar-01	159	16	8	10	33.8	56.2	90.9
	Mar-02	160	18	6	10	40	72.9	98.4
Erie PA	Mar-96	152	17	12	9	23.3	<i>n/a</i>	71.2
	Nov-97	152	16	11	9	22.7	<i>n/a</i>	71.5
	Nov-98	155	16	9	8	31.9	60.4	87.9
	Mar-00	156	16	7	8	33.4	61.1	98.1
	Mar-01	160	13	5	8	68	95.2	98.9
	Mar-02	161	14	5	9	62.7	95.3	99.3
Portland ME	Mar-96	162	27	13	13	44.0	<i>n/a</i>	95.6
	Nov-97	162	25	9	12	39.6	<i>n/a</i>	96.8
	Nov-98	163	23	8	12	47.0	89.2	97.9
	Mar-00	160	23	7	12	47.6	88.9	97.8
	Mar-01	163	24	6	12	41.9	76.2	97.3
	Mar-02	162	24	6	12	45.4	75.8	97
Fredericksburg VA	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-01	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-02	163	10	4	6	40.6	78.8	100.0
Tallahassee FL	Mar-96	167	15	8	9	40.0	<i>n/a</i>	87.2
	Nov-97	167	17	9	11	33.2	<i>n/a</i>	86.5
	Nov-98	166	17	9	11	35.2	68.8	89.6
	Mar-00	159	18	7	11	42.5	78.5	96.8
	Mar-01	162	18	7	10	43.3	75.9	97.5
	Mar-02	164	18	8	9	43.3	78.1	95.9
New Bedford-Fall River MA	Mar-96	83	8	6	4	59.2	<i>n/a</i>	94.7
	Nov-97	83	8	6	4	59.5	<i>n/a</i>	95.9
	Nov-98	157	8	6	4	61.8	80.3	96.1
	Mar-00	164	8	6	5	63.7	83.3	98.1
	Mar-01	167	7	5	4	63.2	85.1	100
	Mar-02	165	6	4	4	65.8	81.9	100
Hagerstown-Chambersburg-Waynesb	Mar-96	158	17	10	8	32.6	<i>n/a</i>	73.5
	Nov-97	159	18	10	10	29.9	<i>n/a</i>	76.0
	Nov-98	162	16	7	8	34.7	57.5	82.4
	Mar-00	161	16	7	8	28.2	55.4	82.0
	Mar-01	164	16	7	9	30.1	56.3	87.5
	Mar-02	166	16	6	9	33.6	63.6	93.8
South Bend IN	Mar-96	159	21	13	13	28.4	<i>n/a</i>	75.2
	Nov-97	157	18	11	11	29.0	<i>n/a</i>	75.7
	Nov-98	159	19	13	10	31.7	61.9	80.7
	Mar-00	163	20	11	11	33.3	63.5	88.2
	Mar-01	165	21	9	11	35.6	66	92.8
	Mar-02	167	21	8	12	34.5	64.4	93.9
Wausau-Stevens Point WI	Mar-96	160	18	10	10	18.4	<i>n/a</i>	55.5
	Nov-97	158	18	9	10	32.6	<i>n/a</i>	68.5
	Nov-98	160	18	8	10	41.5	55.9	73.6
	Mar-00	158	18	6	9	50.4	69.0	86.9
	Mar-01	161	19	7	10	53.1	68	86.7

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Myrtle Beach SC	Mar-02	168	18	6	9	49.7	66.7	88.9
	Mar-96	185	27	20	12	17.9	n/a	59.3
	Nov-97	185	30	17	14	27.0	n/a	76.8
	Nov-98	176	26	13	14	33.7	55.0	91.9
	Mar-00	173	25	12	11	36.1	59.6	86.3
	Mar-01	175	25	12	12	34.7	59.5	88.8
New London CT	Mar-02	169	26	13	13	34.1	58.9	85.5
	Mar-96	164	9	5	7	n/a	n/a	n/a
	Nov-97	163	10	5	9	58.2	n/a	97.3
	Nov-98	164	10	5	9	55.3	78.9	96.1
	Mar-00	167	10	6	7	27.3	53.2	86.3
	Mar-01	171	10	4	7	49.5	80.5	100
Ft. Smith AR	Mar-02	170	11	4	8	40.5	67.3	100
	Mar-96	169	22	12	8	31.8	n/a	78.2
	Nov-97	170	22	13	9	33.9	n/a	89.5
	Nov-98	170	22	12	8	32.0	59.4	85.1
	Mar-00	171	23	12	8	50.7	70.6	94.1
	Mar-01	172	23	12	10	52.3	73.5	91
Charleston WV	Mar-02	171	23	10	10	49.8	71.7	92.4
	Mar-96	156	17	8	10	34.3	n/a	88.1
	Nov-97	156	17	6	10	43.5	n/a	97.6
	Nov-98	161	17	5	8	44.4	83.8	99.6
	Mar-00	162	17	5	9	48.5	89.5	99.8
	Mar-01	166	17	6	11	42.1	78.8	95.6
San Luis Obispo CA	Mar-02	172	17	5	11	54.8	89.8	100
	Mar-96	168	21	14	13	26.3	n/a	71.6
	Nov-97	168	20	13	12	33.9	n/a	78.2
	Nov-98	168	21	13	12	37.7	68.6	81.6
	Mar-00	165	21	14	13	40.2	76.0	84.1
	Mar-01	169	21	12	11	38.3	74.7	83.6
Lincoln NE	Mar-02	173	21	12	10	38.1	73.4	82.2
	Mar-96	172	12	5	10	36.5	n/a	90.9
	Nov-97	169	12	3	8	45.3	n/a	99.5
	Nov-98	172	12	4	8	44.4	73.1	99.8
	Mar-00	172	12	3	8	39.6	70.8	n/a
	Mar-01	173	12	3	9	41.6	71.8	n/a
Binghamton NY	Mar-02	174	12	3	8	41	71.6	n/a
	Mar-96	157	15	9	8	35.4	n/a	86.0
	Nov-97	161	16	8	9	58.1	n/a	92.6
	Nov-98	165	17	7	10	63.1	87.4	96.6
	Mar-00	166	17	7	9	63.7	89.0	96.3
	Mar-01	170	17	8	10	50.9	85.9	96.4
Anchorage AK	Mar-02	175	17	7	8	43.9	86.6	99.1
	Mar-96	165	20	10	12	28.1	n/a	83.2
	Nov-97	165	20	10	11	43.2	n/a	84.5
	Nov-98	171	21	8	11	49.3	87.5	99.0
	Mar-00	168	25	8	12	42.9	80.6	92.7
	Mar-01	168	25	9	13	37.1	64.5	84.9
Wilmington NC	Mar-02	176	24	9	13	35.6	63.2	86.4
	Mar-96	182	16	11	9	34.1	n/a	82.3
	Nov-97	180	16	10	10	33.7	n/a	87.4
	Nov-98	179	16	8	9	49.5	75.3	92.7
	Mar-00	175	17	9	10	29.0	53.6	95.0

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Columbus GA	Mar-01	177	18	9	10	30.6	54.5	93.6
	Mar-02	177	19	7	13	55	77.2	97.3
	Mar-96	163	16	11	9	18.3	n/a	65.6
	Nov-97	164	17	11	8	29.6	n/a	75.0
	Nov-98	167	15	7	7	33.5	53.5	88.8
	Mar-00	169	15	6	8	26.0	47.2	82.9
	Mar-01	174	15	5	9	52.8	75.4	97.5
Kalamazoo MI	Mar-02	178	16	5	10	37.7	63.7	96.2
	Mar-96	170	13	6	9	41.8	n/a	96.4
	Nov-97	171	13	5	9	37.6	n/a	98.0
	Nov-98	173	14	6	9	38.6	64.3	96.4
	Mar-00	176	14	6	10	43.3	68.9	97.9
	Mar-01	178	14	6	11	45	70.7	97.9
	Mar-02	179	14	6	12	46.1	72.4	98.4
Lubbock TX	Mar-96	171	17	11	10	31.0	n/a	81.6
	Nov-97	172	19	10	11	47.0	n/a	92.0
	Nov-98	174	19	11	10	48.3	80.5	90.6
	Mar-00	177	19	10	9	42.9	75.0	90.4
	Mar-01	180	20	11	11	45.7	76.1	91.3
	Mar-02	180	20	11	10	42.7	74.1	90.4
	Asheville NC	Mar-96	179	12	9	5	72.6	n/a
Nov-97		176	13	10	6	78.3	n/a	90.4
Nov-98		177	13	9	7	79.5	89.3	99.5
Mar-00		179	14	9	7	69.4	78.1	91.6
Mar-01		182	12	8	7	68.1	78.2	96.3
Mar-02		181	12	7	7	79.4	89.7	99.1
Johnstown PA		Mar-96	166	21	12	12	28.1	n/a
	Nov-97	166	21	13	11	27.2	n/a	83.5
	Nov-98	169	21	13	11	25.8	52.6	81.7
	Mar-00	170	21	11	12	32.7	58.3	91.9
	Mar-01	176	20	10	11	34.6	58.4	87.4
	Mar-02	182	19	8	10	40.3	64.4	93.2
	Cape Cod MA	Mar-96	183	14	8	6	32.1	n/a
Nov-97		182	14	8	9	32.1	n/a	87.8
Nov-98		185	14	7	6	30.7	59.7	89.2
Mar-00		182	14	7	8	33.9	59.7	94.0
Mar-01		183	12	5	8	36.8	61.4	93.9
Mar-02		183	12	5	7	34.4	59.9	93.5
Tupelo MS		Mar-96	175	26	14	9	31.6	n/a
	Nov-97	174	27	13	9	28.6	n/a	91.8
	Nov-98	178	26	12	10	30.0	49.2	79.6
	Mar-00	178	22	12	8	25.8	44.4	79.0
	Mar-01	181	22	11	10	43.3	63.1	88.4
	Mar-02	184	25	14	11	41.8	59.4	80.8
	Green Bay WI	Mar-96	181	9	6	5	57.6	n/a
Nov-97		181	10	6	6	73.3	n/a	98.5
Nov-98		183	10	6	6	62.3	86.8	96.4
Mar-00		183	11	4	6	62.5	90.9	100.0
Mar-01		185	11	4	8	60.6	89.2	100
Mar-02		185	11	5	8	53	75.4	100
Topeka KS		Mar-96	177	14	11	9	31.3	n/a
	Nov-97	177	13	9	8	29.9	n/a	87.0
	Nov-98	181	13	8	8	39.1	71.3	98.9

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-00	181	12	7	7	40.7	77.4	98.1
	Mar-01	184	13	8	7	35.2	69.6	92.5
	Mar-02	186	13	7	8	45.8	80.1	97.2
Odessa - Midland TX	Mar-96	173	21	17	11	26.0	n/a	63.7
	Nov-97	173	21	13	12	49.7	n/a	79.9
	Nov-98	175	22	14	11	49.1	67.4	79.2
	Mar-00	174	21	12	9	51.1	71.3	83.0
	Mar-01	179	20	10	9	50.4	80.7	89.1
	Mar-02	187	22	12	10	46.3	80.4	89.7
Dothan AL	Mar-96	176	21	13	12	34.6	n/a	78.3
	Nov-97	178	24	14	10	30.1	n/a	79.9
	Nov-98	182	23	13	10	27.3	46.6	77.9
	Mar-00	184	23	12	10	46.4	62.3	83.9
	Mar-01	186	23	14	11	23.9	43.5	72.8
	Mar-02	188	24	14	10	36.3	54.4	74.2
Manchester NH	Mar-96	193	18	15	10	50.0	n/a	109.3
	Nov-97	193	19	14	9	53.3	n/a	111.2
	Nov-98	195	18	12	8	49.4	90.3	108.1
	Mar-00	186	17	11	10	45.0	81.7	96.2
	Mar-01	187	16	9	9	44.5	80.2	95.2
	Mar-02	189	17	9	9	46.1	76.4	96.5
Yakima WA	Mar-96	186	17	7	8	34.4	n/a	89.4
	Nov-97	187	17	7	9	50.1	n/a	95.0
	Nov-98	186	19	8	11	49.3	78.5	97.2
	Mar-00	194	19	7	9	49.4	88.0	97.7
	Mar-01	194	20	7	10	44.6	88.7	98.2
	Mar-02	190	20	7	10	39.4	77.1	97.6
Amarillo TX	Mar-96	189	21	12	11	35.9	n/a	71.8
	Nov-97	189	21	13	11	35.3	n/a	77.3
	Nov-98	189	22	11	12	35.3	68.3	92.7
	Mar-00	188	22	11	11	42.2	68.9	95.8
	Mar-01	189	21	10	12	35.6	62.8	89.7
	Mar-02	191	22	9	12	33.7	62	94.2
Traverse City-Petoskey MI	Mar-96	195	26	13	10	26.7	n/a	76.2
	Nov-97	195	27	9	12	37.4	n/a	93.7
	Nov-98	196	27	9	11	34.6	65.7	93.9
	Mar-00	196	28	8	10	29.6	57.4	90.4
	Mar-01	198	29	8	11	33.7	59.3	90.4
	Mar-02	192	30	6	9	32	57.2	90.6
Waco TX	Mar-96	190	10	7	8	32.4	n/a	86.1
	Nov-97	190	11	5	8	88.2	n/a	99.7
	Nov-98	193	11	5	8	89.5	93.9	100.3
	Mar-00	193	12	5	8	79.1	87.7	96.5
	Mar-01	197	12	7	10	34.6	65.4	86.3
	Mar-02	193	12	6	9	64.7	80.5	94.4
Danbury CT	Mar-96	191	6	3	4	46.5	n/a	95.8
	Nov-97	191	6	2	5	51.4	n/a	100.0
	Nov-98	192	6	2	5	52.7	100.0	100.0
	Mar-00	189	7	2	5	52.5	100.0	n/a
	Mar-01	191	7	2	5	52.4	100	n/a
	Mar-02	194	7	2	5	53.1	100	n/a
Morgantown-Clarksburg-Fairmont	Mar-96	178	20	9	9	26.5	n/a	63.3
	Nov-97	179	21	10	10	56.6	n/a	80.5

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Nov-98	184	21	11	10	67.9	81.4	86.6
	Mar-00	187	22	10	10	63.5	75.5	85.1
	Mar-01	192	22	9	10	62.2	76.1	91
	Mar-02	195	22	8	9	62.2	76.6	89.9
Merced CA	Mar-96	188	14	12	10	30.3	n/a	71.2
	Nov-97	188	16	10	9	31.6	n/a	85.0
	Nov-98	194	15	10	9	31.0	61.0	84.0
	Mar-00	190	15	8	10	31.6	56.7	83.7
	Mar-01	190	13	7	9	38	65.2	89.1
	Mar-02	196	14	8	9	36.4	67	88.6
Terre Haute IN	Mar-96	180	21	14	9	35.1	n/a	79.3
	Nov-97	183	23	15	11	35.1	n/a	73.0
	Nov-98	187	22	12	11	36.7	50.4	75.3
	Mar-00	192	22	11	10	40.6	55.3	78.6
	Mar-01	193	23	11	12	35.8	55	79.1
	Mar-02	197	20	10	9	43.2	63.7	84.2
Clarksville-Hopkinsville TN-KY	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-01	199	10	6	7	41.4	72.4	100
	Mar-02	198	10	5	7	65.3	88.1	96.6
Chico CA	Mar-96	187	16	9	9	35.0	n/a	80.6
	Nov-97	186	17	6	9	39.8	n/a	95.5
	Nov-98	190	17	6	11	39.8	71.0	96.0
	Mar-00	191	17	6	9	39.7	70.5	95.1
	Mar-01	195	17	6	9	34.2	65.3	96.3
	Mar-02	199	17	5	11	41.9	72.6	99.1
Santa Barbara CA	Mar-96	184	13	8	9	36.3	n/a	77.4
	Nov-97	184	13	8	9	35.6	n/a	83.4
	Nov-98	188	14	8	11	39.4	54.3	75.1
	Mar-00	185	14	7	10	51.6	72.6	88.4
	Mar-01	188	14	7	11	49.1	71.8	87.7
	Mar-02	200	14	6	12	60.5	85	95.8
Santa Maria-Lompoc CA	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	196	13	9	7	n/a	n/a	n/a
	Nov-98	197	13	8	8	20.0	38.0	71.7
	Mar-00	195	15	9	10	41.5	59.3	87.2
	Mar-01	196	15	8	9	41.1	69.5	97
	Mar-02	201	15	8	8	27.1	53.1	91
Springfield IL	Mar-96	192	13	5	7	27.8	n/a	91.8
	Nov-97	192	13	4	8	46.8	n/a	87.9
	Nov-98	191	13	4	8	48.6	81.1	99.6
	Mar-00	197	13	4	9	49.5	81.2	100.0
	Mar-01	200	13	5	10	48	77.7	100
	Mar-02	202	15	4	10	52.3	76.9	100
Frederick MD	Mar-96	199	7	5	6	67.8	n/a	98.9
	Nov-97	199	8	6	6	66.3	n/a	98.9
	Nov-98	201	8	6	6	72.8	91.3	100.0
	Mar-00	200	8	6	7	67.9	87.0	100.0
	Mar-01	201	8	6	7	66.7	88	99.7
	Mar-02	203	6	5	5	75.8	98.1	100
Cedar Rapids IA	Mar-96	197	11	6	8	34.9	n/a	93.6

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Nov-97	198	11	6	8	42.9	<i>n/a</i>	92.9
	Nov-98	200	10	5	8	44.4	88.0	84.3
	Mar-00	201	11	5	10	42.1	80.9	97.6
	Mar-01	205	11	5	9	40.9	80.6	97.7
	Mar-02	204	11	5	10	41.3	79.9	97.6
<b>Bowling Green KY</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>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-01	206	18	10	9	27.1	47.7	72.9
	Mar-02	205	18	8	9	44.4	60.1	77.3
<b>Florence SC</b>	Mar-96	196	21	10	10	29.1	<i>n/a</i>	87.3
	Nov-97	197	19	10	11	33.5	<i>n/a</i>	75.8
	Nov-98	199	20	8	11	52.2	77.7	95.2
	Mar-00	198	22	5	10	50.3	96.8	100.5
	Mar-01	203	22	6	10	49.7	96.4	100
	Mar-02	206	21	4	9	57.1	98.1	100
<b>Medford-Ashland OR</b>	Mar-96	201	18	11	10	31.5	<i>n/a</i>	95.4
	Nov-97	202	17	7	9	49.1	<i>n/a</i>	99.6
	Nov-98	205	17	6	10	48.3	88.7	100.5
	Mar-00	207	17	6	10	47.9	90.8	100.0
	Mar-01	209	17	6	11	50	90.3	100
	Mar-02	207	17	6	11	56.6	90.6	100
<b>Elmira-Corning NY</b>	Mar-96	194	24	12	11	30.7	<i>n/a</i>	88.6
	Nov-97	194	24	10	11	29.6	<i>n/a</i>	82.7
	Nov-98	198	24	10	11	30.0	58.3	82.0
	Mar-00	199	24	9	11	34.2	52.5	80.8
	Mar-01	204	23	8	12	35.6	60.6	83
	Mar-02	208	23	7	11	39	65.9	92.8
<b>Richland-Kennewick-Pasco WA</b>	Mar-96	200	18	12	9	39.2	<i>n/a</i>	97.1
	Nov-97	201	19	9	11	47.3	<i>n/a</i>	100.5
	Nov-98	203	18	8	12	42.2	79.5	99.5
	Mar-00	206	18	8	12	38.2	71.3	94.1
	Mar-01	210	18	9	13	45.9	67.1	87.9
	Mar-02	209	19	9	13	35.5	68	91.3
<b>Laredo TX</b>	Mar-96	215	8	5	5	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	211	8	6	4	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	208	8	6	5	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	202	8	5	5	53.9	82.7	98.7
	Mar-01	202	8	5	5	51.2	89	100
	Mar-02	210	8	5	4	47.4	84	100
<b>Sioux Falls SD</b>	Mar-96	210	16	9	8	23.8	<i>n/a</i>	76.8
	Nov-97	209	16	6	9	42.8	<i>n/a</i>	100.0
	Nov-98	212	17	6	8	48.0	90.9	99.5
	Mar-00	210	17	6	9	47.0	85.9	100.0
	Mar-01	211	16	4	9	45.6	85	100
	Mar-02	211	16	4	9	47.2	86.3	100
<b>Champaign IL</b>	Mar-96	205	13	11	7	44.5	<i>n/a</i>	85.7
	Nov-97	212	14	11	8	44.2	<i>n/a</i>	82.3
	Nov-98	207	15	12	10	41.0	53.8	79.2
	Mar-00	209	14	10	10	30.7	47.5	73.9
	Mar-01	215	14	8	11	40.3	61.2	83.2
	Mar-02	212	14	8	10	38.2	58.1	82.5

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<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Bangor ME	Mar-96	256	19	12	10	24.6	<i>n/a</i>	78.9
	Nov-97	260	18	12	10	25.4	<i>n/a</i>	80.5
	Nov-98	263	18	10	10	26.6	52.5	82.8
	Mar-00	268	17	8	9	36.2	60.7	84.1
	Mar-01	274	16	5	10	38.6	72.6	97.6
	Mar-02	213	18	5	8	36.2	69.7	97.4
Alexandria LA	Mar-96	198	17	12	9	24.5	<i>n/a</i>	74.1
	Nov-97	200	16	12	9	39.2	<i>n/a</i>	72.5
	Nov-98	202	15	11	8	48.1	64.1	76.5
	Mar-00	203	17	12	8	37.3	53.2	73.2
	Mar-01	207	16	11	8	38.3	52.8	71.8
	Mar-02	214	17	11	9	35.7	47.7	68.5
Lake Charles LA	Mar-96	202	10	6	7	46.4	<i>n/a</i>	85.5
	Nov-97	203	10	5	6	60.3	<i>n/a</i>	96.6
	Nov-98	204	10	6	7	63.1	77.0	97.5
	Mar-00	205	10	6	7	62.2	79.3	98.3
	Mar-01	213	12	7	8	57.7	76.5	99.1
	Mar-02	215	12	7	8	62.3	79.9	93.8
Laurel-Hattiesburg MS	Mar-96	204	18	12	7	41.9	<i>n/a</i>	81.4
	Nov-97	204	19	13	9	44.4	<i>n/a</i>	78.9
	Nov-98	206	17	11	8	40.4	55.2	80.0
	Mar-00	208	17	8	10	44.3	86.3	99.5
	Mar-01	212	17	8	10	40.9	80.6	95.7
	Mar-02	216	17	7	9	49.1	85.8	98.2
Fargo ND - Moorhead MN	Mar-96	208	14	9	9	30.4	<i>n/a</i>	82.1
	Nov-97	208	14	6	9	53.1	<i>n/a</i>	100.1
	Nov-98	209	14	6	8	57.2	77.8	99.6
	Mar-00	211	14	6	10	46.5	84.1	99.0
	Mar-01	214	14	5	11	46.2	85.2	98.9
	Mar-02	217	14	5	10	54.8	92	100
Blacksburg-Christiansburg-Radford-P	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	207	15	9	7	45.2	<i>n/a</i>	97.6
	Nov-98	213	15	9	8	84.1	89.8	96.6
	Mar-00	214	16	10	8	76.0	83.8	91.0
	Mar-01	216	15	8	8	73.7	81.8	93.9
	Mar-02	218	11	4	7	84.6	89.7	100
Ft. Walton Beach FL	Mar-96	206	16	13	10	51.1	<i>n/a</i>	84.4
	Nov-97	206	15	11	9	55.1	<i>n/a</i>	90.8
	Nov-98	211	15	9	10	52.9	82.5	93.3
	Mar-00	204	15	8	11	53.9	81.1	98.2
	Mar-01	208	14	8	11	59	84.6	97.8
	Mar-02	219	14	7	10	60	86.7	99
St. Cloud MN	Mar-96	213	16	6	10	41.7	<i>n/a</i>	99.4
	Nov-97	214	15	5	11	38.8	<i>n/a</i>	99.4
	Nov-98	215	16	5	11	38.2	68.1	99.8
	Mar-00	212	17	6	13	39.0	76.1	98.3
	Mar-01	217	17	6	12	44.7	86.6	98.8
	Mar-02	220	17	6	11	47.6	92.2	99.5
Tuscaloosa AL	Mar-96	211	15	8	7	34.0	<i>n/a</i>	83.0
	Nov-97	213	13	7	8	38.5	<i>n/a</i>	93.3
	Nov-98	216	13	7	8	56.6	81.1	96.2
	Mar-00	216	13	7	8	58.3	84.4	97.6
	Mar-01	218	13	5	9	57.9	95.2	98.6

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-02	221	11	4	8	57.6	94.9	100
Muskegon MI	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	217	13	5	9	69.9	86.6	96.3
	Mar-01	220	13	6	9	80.5	91.2	97.5
	Mar-02	222	12	4	9	79.2	96	100
Duluth MN - Superior WI	Mar-96	209	23	10	10	35.2	<i>n/a</i>	97.5
	Nov-97	215	25	11	11	56.3	<i>n/a</i>	98.4
	Nov-98	217	18	9	10	46.4	82.8	96.1
	Mar-00	219	20	8	11	42.5	78.7	99.1
	Mar-01	222	20	6	11	40.5	73.9	98.6
	Mar-02	223	18	5	11	41.1	74.2	99.4
Winchester VA	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	219	13	6	5	40.3	<i>n/a</i>	94.8
	Nov-98	220	13	6	6	42.3	76.2	95.6
	Mar-00	218	13	6	7	41.0	79.7	93.9
	Mar-01	223	13	6	8	40.4	79.8	95.7
	Mar-02	224	12	5	6	47.5	88.5	100
Charlottesville VA	Mar-96	220	13	8	9	34.7	<i>n/a</i>	96.9
	Nov-97	222	13	6	8	33.3	<i>n/a</i>	99.5
	Nov-98	224	13	6	8	28.7	57.2	99.5
	Mar-00	222	13	8	9	29.7	57.8	98.4
	Mar-01	224	12	5	9	51.7	81.7	100
	Mar-02	225	12	4	9	53.1	100	100
Marion-Carbondale IL	Mar-96	203	19	14	7	36.5	<i>n/a</i>	88.5
	Nov-97	205	20	10	8	50.0	<i>n/a</i>	101.9
	Nov-98	210	17	7	9	48.5	88.2	96.4
	Mar-00	213	17	7	9	40.8	81.1	91.2
	Mar-01	219	17	7	9	47.1	85	94.9
	Mar-02	226	17	7	9	46.2	86.1	95.4
Redding CA	Mar-96	207	15	11	7	34.1	<i>n/a</i>	93.2
	Nov-97	210	13	6	7	38.7	<i>n/a</i>	101.1
	Nov-98	214	13	5	9	65.0	100.0	100.2
	Mar-00	215	14	5	10	67.0	98.2	99.6
	Mar-01	221	16	6	11	58.3	92.8	100
	Mar-02	227	16	6	10	64.2	97.5	100
Rochester MN	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	229	12	6	8	38.4	68.6	99.4
	Mar-01	228	14	6	9	36.5	66.4	100
	Mar-02	228	14	6	9	39.4	67.8	96.8
Joplin MO	Mar-96	222	18	9	9	24.0	<i>n/a</i>	81.7
	Nov-97	224	18	10	8	28.7	<i>n/a</i>	76.9
	Nov-98	225	18	9	9	37.8	69.4	81.7
	Mar-00	227	18	8	9	44.9	63.5	88.4
	Mar-01	230	18	7	11	45.8	64	87.7
	Mar-02	229	18	6	10	52.2	70.3	92.8
Dubuque IA	Mar-96	214	14	9	8	29.4	<i>n/a</i>	85.6
	Nov-97	217	14	8	7	36.4	<i>n/a</i>	92.4
	Nov-98	218	13	6	6	39.3	76.9	94.8
	Mar-00	220	14	5	8	39.0	72.3	94.1



## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Nov-98	235	3	1	3	100.0	n/a	100.0
	Mar-00	239	4	1	4	100	n/a	n/a
	Mar-01	240	4	1	4	100	n/a	n/a
	Mar-02	248	4	1	4	100	n/a	n/a
Elizabeth City-Nags Head NC	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-01	244	17	8	8	61.4	80	100
	Mar-02	249	18	8	9	64.5	84.2	100
Wichita Falls TX	Mar-96	233	8	5	6	39.5	n/a	109.3
	Nov-97	237	8	5	5	41.1	n/a	97.8
	Nov-98	237	8	3	5	56.3	97.9	100
	Mar-00	242	9	3	6	54.8	98.9	n/a
	Mar-01	247	8	2	4	55.1	100	n/a
	Mar-02	250	8	2	4	62.1	100	n/a
Columbia MO	Mar-96	235	18	13	7	32.0	n/a	68.9
	Nov-97	239	18	9	9	33.1	n/a	82.4
	Nov-98	241	17	8	8	43.5	58.0	96.6
	Mar-00	243	16	6	8	51.4	86	99.1
	Mar-01	249	16	6	9	51.1	85.7	99.1
	Mar-02	251	15	5	8	57	94.4	100
Eau Claire WI	Mar-96	226	16	9	9	25.3	n/a	87.0
	Nov-97	229	17	6	11	34.1	n/a	89.2
	Nov-98	232	18	7	11	49.5	86.4	94.5
	Mar-00	231	18	7	10	46.8	86.6	95.9
	Mar-01	236	17	7	9	48.7	76.8	92.5
	Mar-02	242	18	6	10	42.2	81	95
Altoona PA	Mar-96	232	14	9	10	38.0	n/a	83.7
	Nov-97	236	15	9	10	50.5	n/a	89.6
	Nov-98	240	14	8	9	53.2	72.4	88.4
	Mar-00	244	13	7	9	58.5	77.4	97.2
	Mar-01	250	14	7	10	60.8	72.8	89.6
	Mar-02	253	14	7	10	57.8	70.2	89.9
Billings MT	Mar-96	236	15	8	7	46.3	n/a	97.2
	Nov-97	240	14	7	8	57.9	n/a	100
	Nov-98	243	15	5	7	50.5	77.5	100.2
	Mar-00	245	16	5	8	47	75.4	100
	Mar-01	251	17	5	8	44.7	74.3	100
	Mar-02	254	17	5	8	39.9	68.2	100
Texarkana TX-AR	Mar-96	237	17	12	6	49.4	n/a	81.3
	Nov-97	241	17	11	7	64.2	n/a	88.8
	Nov-98	242	17	11	7	54.0	75.5	89.2
	Mar-00	246	17	11	9	55.8	74.6	87.9
	Mar-01	252	17	10	10	51.2	68.5	85.1
	Mar-02	255	17	8	9	47.1	61.2	83.7
Columbus-Starkville-West Point MS	Mar-96	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-97	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	247	15	6	8	52.2	71.5	92.6
	Mar-01	253	15	6	8	62.1	75.7	94.3
	Mar-02	256	14	6	7	61.6	75.8	93.9
Sioux City IA	Mar-96	240	12	6	8	39.1	n/a	88.0

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Nov-97	244	14	6	8	45.0	<i>n/a</i>	99.0
	Nov-98	244	14	6	9	46.6	83.3	99.2
	Mar-00	249	13	5	10	45.4	86.1	100.4
	Mar-01	254	14	5	10	34.1	66.4	100
	Mar-02	257	14	5	9	36.2	65.6	100
Williamsport PA	Mar-96	238	16	7	7	33.5	<i>n/a</i>	86.1
	Nov-97	242	17	7	10	47.7	<i>n/a</i>	96.0
	Nov-98	245	16	6	8	44.7	79.5	94.9
	Mar-00	248	16	7	9	45.6	85	94.7
	Mar-01	256	16	7	8	44.4	85.5	94.4
	Mar-02	258	15	5	7	51	93.6	100
Grand Junction CO	Mar-96	245	12	6	8	42.5	<i>n/a</i>	90.6
	Nov-97	249	13	5	8	40.9	<i>n/a</i>	93.6
	Nov-98	249	13	5	8	38.5	65.4	98.1
	Mar-00	251	14	6	9	54.6	70.4	92.1
	Mar-01	255	12	3	8	66.1	92.5	<i>n/a</i>
	Mar-02	259	14	4	7	55.5	80.2	100
Augusta-Waterville ME	Mar-96	239	14	7	8	41.3	<i>n/a</i>	101.3
	Nov-97	243	13	5	9	44.0	<i>n/a</i>	100.7
	Nov-98	246	13	5	8	43.3	83.1	98.9
	Mar-00	250	15	5	9	47.1	91.7	100.5
	Mar-01	257	15	4	9	53.6	95.1	100
	Mar-02	260	15	5	8	50.3	93.9	100
Albany GA	Mar-96	241	16	9	10	34.0	<i>n/a</i>	89.2
	Nov-97	245	14	8	9	59.3	<i>n/a</i>	93.7
	Nov-98	247	14	8	8	60.2	72.1	90.5
	Mar-00	252	15	5	8	47.6	91.7	100.3
	Mar-01	258	17	7	9	51.5	90.2	100
	Mar-02	261	17	6	10	50	91.7	99.3
Decatur IL	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	254	9	3	7	54.1	86.7	<i>n/a</i>
	Mar-01	259	9	3	7	47.5	84.2	<i>n/a</i>
	Mar-02	262	9	3	7	57.6	88	<i>n/a</i>
Harrisonburg VA	Mar-96	251	13	7	7	51.0	<i>n/a</i>	93.3
	Nov-97	255	13	6	9	56.4	<i>n/a</i>	98.4
	Nov-98	254	13	5	8	56.8	79.5	100.2
	Mar-00	260	14	6	9	56	79.9	100
	Mar-01	263	15	7	10	41.1	62.8	94.3
	Mar-02	263	16	7	10	55.4	75.7	91.2
Mankato-New Ulm-St Peter MN	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	255	12	4	6	66.4	85.1	100
	Mar-01	261	12	4	5	59.2	79.6	100
	Mar-02	264	12	4	6	56.7	75.2	100
Bluefield WV	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	248	16	6	7	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	253	16	6	7	55	82.6	93
	Mar-01	260	16	6	7	58.6	87.1	94.4
	Mar-02	265	16	6	7	64.2	90.8	96.2

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-01	281	15	8	9	38.4	63	86.8
	Mar-02	283	15	8	8	43.7	68	89.5
Brunswick GA	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	267	9	4	7	<i>n/a</i>	100.0	<i>n/a</i>
	Mar-00	275	9	4	7	72.9	85.2	98.6
	Mar-01	282	9	4	8	68.5	83	100
	Mar-02	284	9	3	8	73.2	97.6	<i>n/a</i>
Casper WY	Mar-96	261	7	5	5	46.9	<i>n/a</i>	98.0
	Nov-97	265	8	4	6	63.2	<i>n/a</i>	99.4
	Nov-98	268	12	5	7	43.1	100.0	100.0
	Mar-00	276	12	5	7	35.7	64.5	100.7
	Mar-01	283	12	5	8	34.6	62.8	100
	Mar-02	285	12	4	8	70.2	96.5	100

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Lawton OK	Mar-96	243	9	6	6	40.6	<i>n/a</i>	98.2
	Nov-97	248	9	6	8	40	<i>n/a</i>	104.4
	Nov-98	251	9	5	8	44.6	66.7	103.6
	Mar-00	257	9	5	8	46.3	73	93.4
	Mar-01	266	9	5	8	50.3	72.7	92.3
	Mar-02	266	10	6	7	53.3	80.8	99.2
Watertown NY	Mar-96	242	11	7	9	36.4	<i>n/a</i>	98.5
	Nov-97	246	10	4	8	53.7	<i>n/a</i>	99.4
	Nov-98	250	10	5	8	63.6	97.3	101.1
	Mar-00	256	10	4	8	64.2	93.1	99.4
	Mar-01	262	9	2	7	58.2	100	<i>n/a</i>
	Mar-02	267	9	2	7	65	100	<i>n/a</i>
Rapid City SD	Mar-96	246	14	8	9	27.1	<i>n/a</i>	75.7
	Nov-97	250	15	7	9	44.0	<i>n/a</i>	84.4
	Nov-98	252	15	7	8	48.2	65.7	91.2
	Mar-00	258	15	6	8	54.4	76.4	95
	Mar-01	264	15	6	8	53	74.4	96.3
	Mar-02	268	16	7	9	48.7	71	97.7
Lewiston-Auburn ME	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	253	3	2	3	94.7	100.0	100.0
	Mar-00	261	3	2	3	94.1	100	<i>n/a</i>
	Mar-01	267	2	2	2	80	100	<i>n/a</i>
	Mar-02	269	2	2	2	85.7	100	<i>n/a</i>
San Angelo TX	Mar-96	249	10	6	8	31.9	<i>n/a</i>	88.9
	Nov-97	252	11	7	7	37.5	<i>n/a</i>	87.5
	Nov-98	255	11	7	7	32.6	64.0	88.4
	Mar-00	259	14	8	9	36.6	65.4	86.6
	Mar-01	265	12	7	9	43.4	68.4	88.2
	Mar-02	270	12	6	8	43.8	73.3	92.5
Ithaca NY	Mar-96	250	8	4	6	69.6	<i>n/a</i>	82.1
	Nov-97	254	9	5	7	64.8	<i>n/a</i>	98.1
	Nov-98	257	9	5	6	63.4	79.0	98.8
	Mar-00	262	9	5	6	57.7	78.3	98.1
	Mar-01	268	8	4	6	62.8	87.8	100
	Mar-02	271	8	4	6	61.6	89.4	100
Cookeville TN	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	259	10	6	3	68.0	91.4	99.4
	Mar-00	264	10	4	4	64	96	100
	Mar-01	269	10	3	5	56.4	95.4	<i>n/a</i>
	Mar-02	272	10	3	5	59.3	95.5	<i>n/a</i>
Bismarck ND	Mar-96	254	9	4	5	35.2	<i>n/a</i>	99.2
	Nov-97	258	10	4	6	41.5	<i>n/a</i>	100.0
	Nov-98	260	10	4	7	39.4	68.9	100.0
	Mar-00	265	11	4	9	43.1	76.7	100
	Mar-01	270	11	5	7	48.7	77.8	98.1
	Mar-02	273	11	4	7	44	72.2	100
Sebring FL	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-00	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Mar-01	275	6	2	6	100	100	<i>n/a</i>

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
Grand Forks ND-MN	Mar-02	274	6	2	6	100	100	n/a
	Mar-96	248	15	10	9	21.2	n/a	64.4
	Nov-97	253	15	9	10	33.3	n/a	73.5
	Nov-98	256	15	5	9	36.5	72.1	95.2
	Mar-00	263	15	6	9	38.7	72.5	96.1
	Mar-01	271	15	6	8	39.9	73.4	95.3
	Mar-02	275	15	6	8	45.1	72.9	95.3
Jackson TN	Mar-96	255	13	10	7	0.0	n/a	0.0
	Nov-97	259	13	9	7	53.3	n/a	83.6
	Nov-98	261	13	9	7	45.5	62.1	79.9
	Mar-00	267	14	9	8	43.1	57.6	77
	Mar-01	273	14	8	9	38.4	73.1	84.8
	Mar-02	276	14	8	8	43.7	71.5	86.3
	Owensboro KY	Mar-96	252	9	5	7	35.8	n/a
Nov-97		256	10	4	8	81.9	n/a	99.1
Nov-98		258	10	4	8	80	89.1	99.2
Mar-00		266	9	4	7	62.3	82.4	100.5
Mar-01		272	10	4	8	66.1	84.6	100
Mar-02		277	10	4	8	62.4	92.8	100
Jonesboro AR		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	n/a
	Nov-98	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Mar-00	271	10	4	7	63.3	89.1	99.2
	Mar-01	278	10	4	7	55.4	81.8	100
	Mar-02	278	10	5	7	50.4	83.5	94.9
	Mason City IA	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	n/a
Nov-98		n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mar-00		270	12	6	9	66.5	84.9	98.9
Mar-01		277	12	6	8	67.5	92.7	99
Mar-02		279	12	5	8	64.4	97.4	100
Beckley WV		Mar-96	258	10	7	5	39.1	n/a
	Nov-97	262	10	7	7	37.0	n/a	96.1
	Nov-98	262	9	6	7	36.0	72.2	95.6
	Mar-00	269	9	5	7	29.1	56.4	98.2
	Mar-01	276	9	5	6	40.2	72	98.1
	Mar-02	280	9	4	6	65.3	92.7	100
	Cheyenne WY	Mar-96	259	12	9	7	32.4	n/a
Nov-97		263	14	8	6	45.8	n/a	87.0
Nov-98		265	15	7	6	63.5	73.2	88.0
Mar-00		272	16	7	7	53.8	75.4	88.5
Mar-01		279	16	8	7	56.9	68.5	82.9
Mar-02		281	17	4	7	60.8	82.9	100
Great Falls MT		Mar-96	257	8	4	6	31.8	n/a
	Nov-97	261	8	3	6	50.0	n/a	100.0
	Nov-98	264	9	4	6	47.1	94.0	99.0
	Mar-00	273	9	4	6	47.2	93	98.6
	Mar-01	280	9	4	6	46.9	93.1	100
	Mar-02	282	12	5	7	46.4	91.4	100
	Meridian MS	Mar-96	260	12	9	7	43.8	n/a
Nov-97		264	13	9	8	39.8	n/a	91.0
Nov-98		266	13	8	9	37.5	70.5	86.0
Mar-00		274	15	8	9	38.9	66.3	86.5

## Appendix F: Market by Market Data

<i>Radio Market</i>	<i>Date</i>	<i>Rank</i>	<i>Stations</i>	<i>Owners</i>	<i>Formats</i>	<i>CR1</i>	<i>CR2</i>	<i>CR4</i>
	Mar-01	281	15	8	9	38.4	63	86.8
	Mar-02	283	15	8	8	43.7	68	89.5
Brunswick GA	Mar-96	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-97	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
	Nov-98	267	9	4	7	<i>n/a</i>	100.0	<i>n/a</i>
	Mar-00	275	9	4	7	72.9	85.2	98.6
	Mar-01	282	9	4	8	68.5	83	100
	Mar-02	284	9	3	8	73.2	97.6	<i>n/a</i>
Casper WY	Mar-96	261	7	5	5	46.9	<i>n/a</i>	98.0
	Nov-97	265	8	4	6	63.2	<i>n/a</i>	99.4
	Nov-98	268	12	5	7	43.1	100.0	100.0
	Mar-00	276	12	5	7	35.7	64.5	100.7
	Mar-01	283	12	5	8	34.6	62.8	100
	Mar-02	285	12	4	8	70.2	96.5	100