

LITTLE ROCK

MEAN TEMPERATURE - JANUARY 43° TIME ZONE - CENTRAL
 MEAN TEMPERATURE - JULY 82°
 MEAN ANNUAL PRECIPITATION 51" SQUARE MILES - 26,873

Calhoun County, Arkansas



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Metro ADI TSA

ADI MARKET SUMMARY DATA

TELEVISION STATIONS

NETWORK	3
INDEPENDENT	3
PTV	4

RADIO STATIONS

NETWORK AM	N/A
NETWORK FM	N/A
INDEPENDENT AM	N/A
INDEPENDENT FM	N/A

CABLE SYSTEMS 101

SALES & CENSUS DATA

MEDIAN INCOME PER HH	\$20,045
MEDIAN VALUE HOUSING	33,200
RETAIL EXPENDITURES PER HH	14,136

NEWSPAPERS

AM/ALL DAY	3
PM	2
SUNDAY	4

POPULATIONS IN TV HH

TOTAL WOMEN	487,200
TOTAL MEN	436,200
TOTAL TEENS	105,300
TOTAL CHILDREN	188,800
TOTAL PERSONS	1,217,500
TOTAL BLACK PERSONS	225,100
TOTAL HISPANIC PERSONS	9,200

MAGAZINES

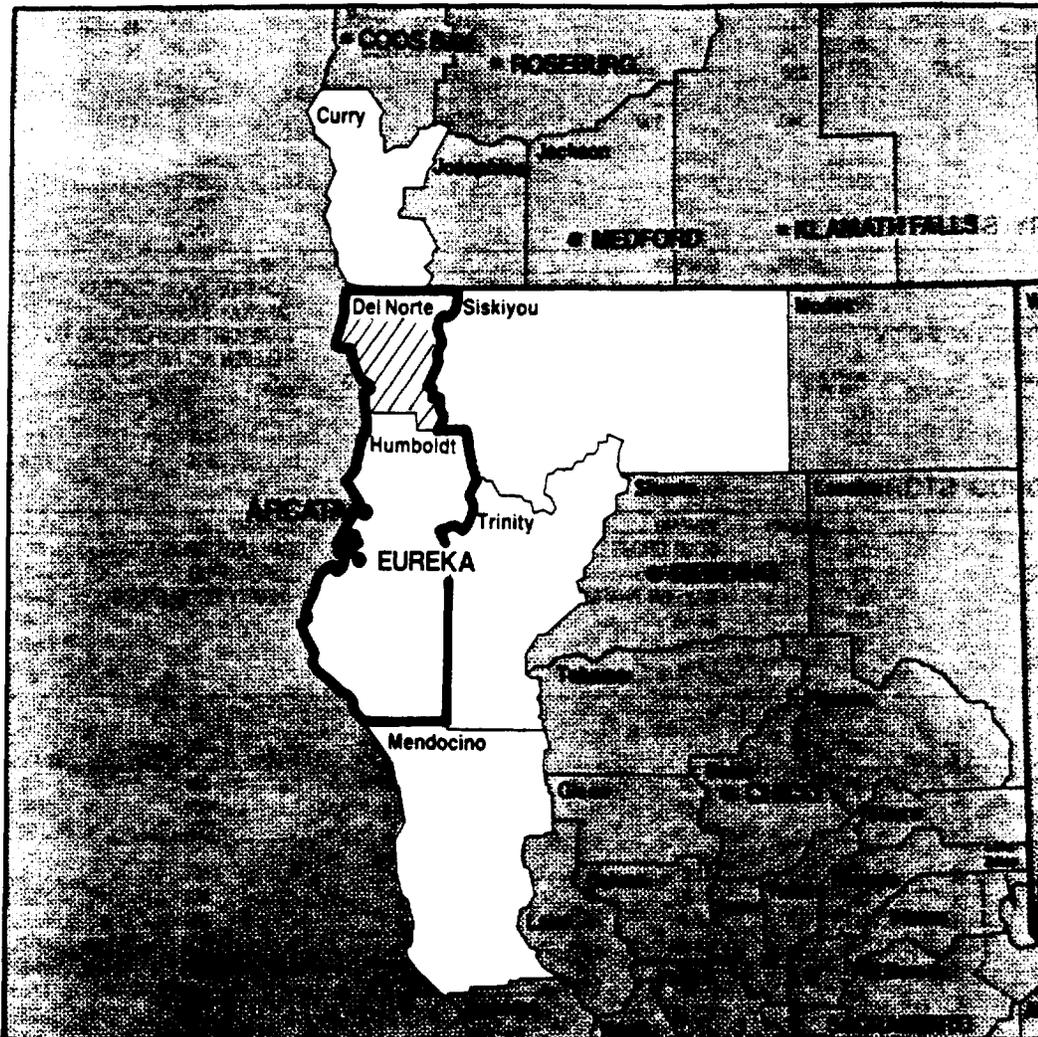
WITH CIRCULATION OVER 10,000	14
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COMPLETE MARKET DATA ON FOLLOWING PAGES

EUREKA

MEAN TEMPERATURE - JANUARY 47°
 MEAN TEMPERATURE - JULY 56°
 MEAN ANNUAL PRECIPITATION 40"
 TIME ZONE - PACIFIC
 SQUARE MILES - 4,586

Del Norte County, California



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Metro ADI TSA

ADI MARKET SUMMARY DATA

TELEVISION STATIONS

NETWORK 2
 INDEPENDENT 1
 PTV 1

RADIO STATIONS

NETWORK AM N/A
 NETWORK FM N/A
 INDEPENDENT AM N/A
 INDEPENDENT FM N/A

CABLE SYSTEMS 9

SALES & CENSUS DATA

MEDIAN INCOME PER HH \$22,191
 MEDIAN VALUE HOUSING 56,200
 RETAIL EXPENDITURES PER HH 16,218

NEWSPAPERS

AM/ALL DAY 0
 PM 1
 SUNDAY 1

POPULATIONS IN TV HH

TOTAL WOMEN 49,600
 TOTAL MEN 49,500
 TOTAL TEENS 9,100
 TOTAL CHILDREN 17,300
 TOTAL PERSONS 125,500
 TOTAL BLACK PERSONS 500
 TOTAL HISPANIC PERSONS 5,700

MAGAZINES

WITH CIRCULATION OVER 10,000 1

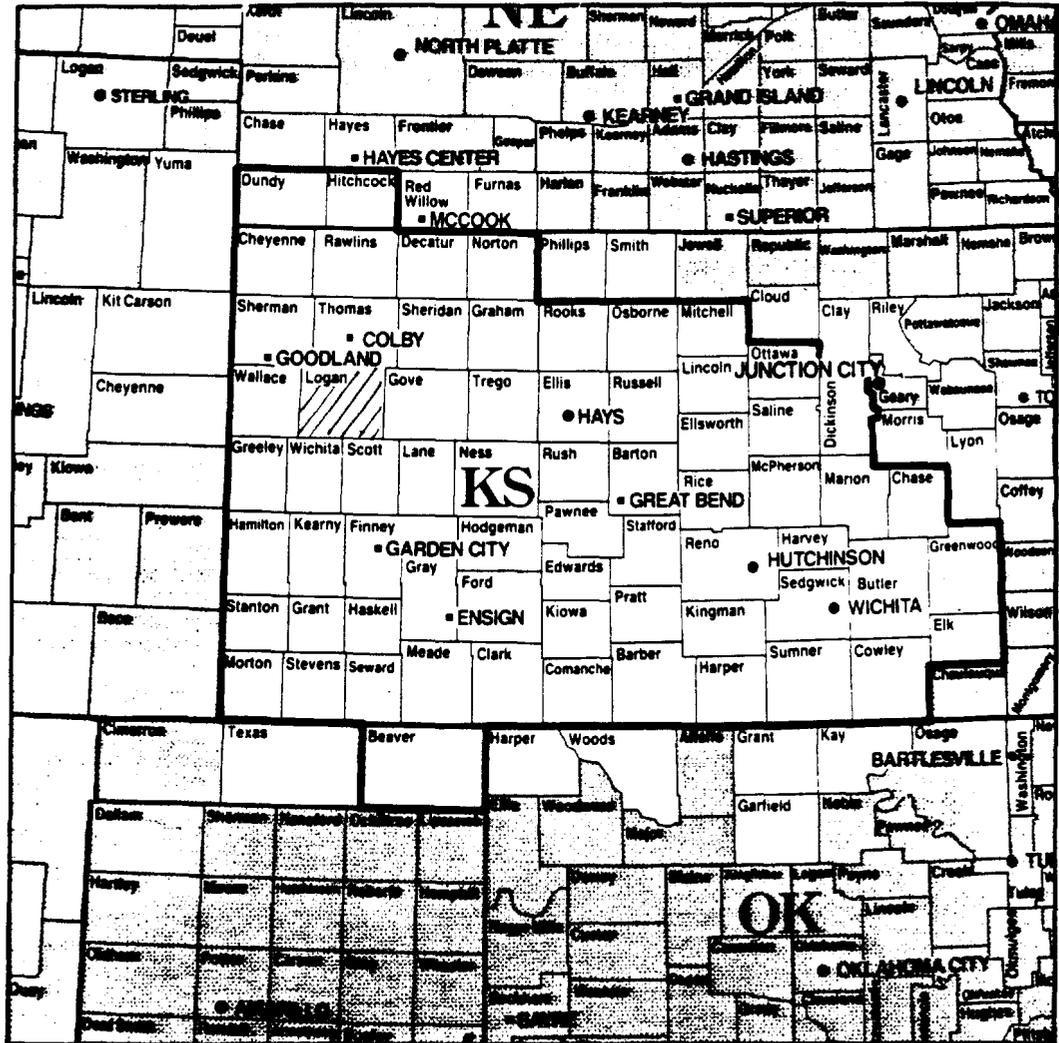
COMPLETE MARKET DATA ON FOLLOWING PAGES

WICHITA-HUTCHINSON

MEAN TEMPERATURE - JANUARY 32
 MEAN TEMPERATURE - JULY 81
 MEAN ANNUAL PRECIPITATION 28"

TIME ZONE - CENTRAL
 SQUARE MILES - 59,568

Logan County, Kansas



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Metro ADI TSA

ADI MARKET SUMMARY DATA

TELEVISION STATIONS

NETWORK 11
 INDEPENDENT 1
 PTV 2

RADIO STATIONS

NETWORK AM N/A
 NETWORK FM N/A
 INDEPENDENT AM N/A
 INDEPENDENT FM N/A

CABLE SYSTEMS 170

SALES & CENSUS DATA

MEDIAN INCOME PER HH \$25,609
 MEDIAN VALUE HOUSING 37,200
 RETAIL EXPENDITURES PER HH 16,211

NEWSPAPERS

AM/ALL DAY 3
 PM 5
 SUNDAY 5

POPULATIONS IN TV HH

TOTAL WOMEN 434,200
 TOTAL MEN 398,800
 TOTAL TEENS 87,200
 TOTAL CHILDREN 158,400
 TOTAL PERSONS 1,078,600
 TOTAL BLACK PERSONS 42,300
 TOTAL HISPANIC PERSONS 33,400

MAGAZINES

WITH CIRCULATION OVER 10,000 19

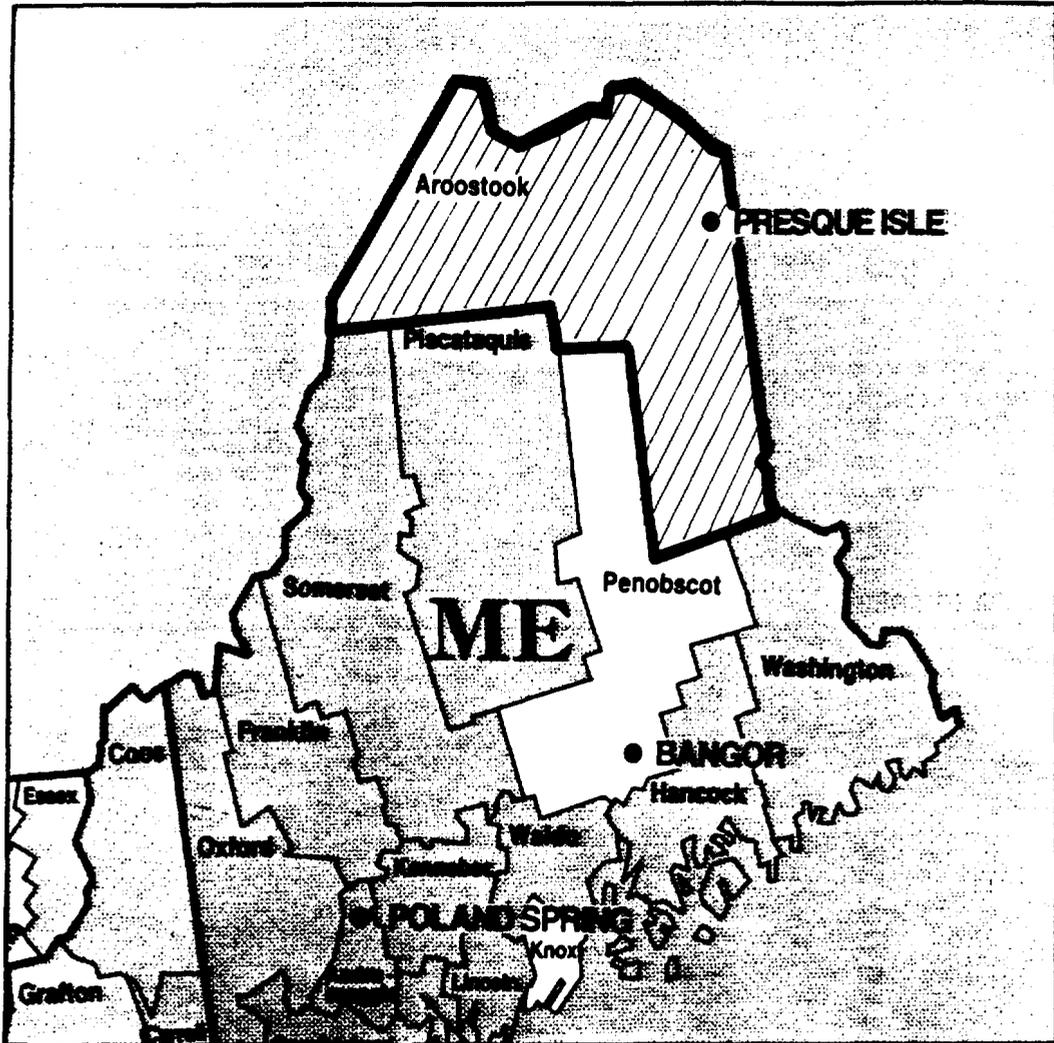
COMPLETE MARKET DATA ON FOLLOWING PAGES

PRESQUE ISLE

MEAN TEMPERATURE - JANUARY 10
 MEAN TEMPERATURE - JULY 65
 MEAN ANNUAL PRECIPITATION 36

TIME ZONE - EASTERN
 SQUARE MILES - 672

Aroostook County, Maine



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Metro ADI TSA

ADI MARKET SUMMARY DATA

TELEVISION STATIONS

NETWORK 1
 INDEPENDENT 0
 PTV 1

RADIO STATIONS

NETWORK AM N/A
 NETWORK FM N/A
 INDEPENDENT AM N/A
 INDEPENDENT FM N/A

CABLE SYSTEMS 16

SALES & CENSUS DATA

MEDIAN INCOME PER HH \$20,322
 MEDIAN VALUE HOUSING 30,000
 RETAIL EXPENDITURES PER HH 15,143

NEWSPAPERS

AM/ALL DAY 0
 PM 0
 SUNDAY 0

POPULATIONS IN TV HH

TOTAL WOMEN 30,600
 TOTAL MEN 29,900
 TOTAL TEENS 8,200
 TOTAL CHILDREN 13,300
 TOTAL PERSONS 82,000
 TOTAL BLACK PERSONS 600
 TOTAL HISPANIC PERSONS 500

MAGAZINES

WITH CIRCULATION OVER 10,000 0

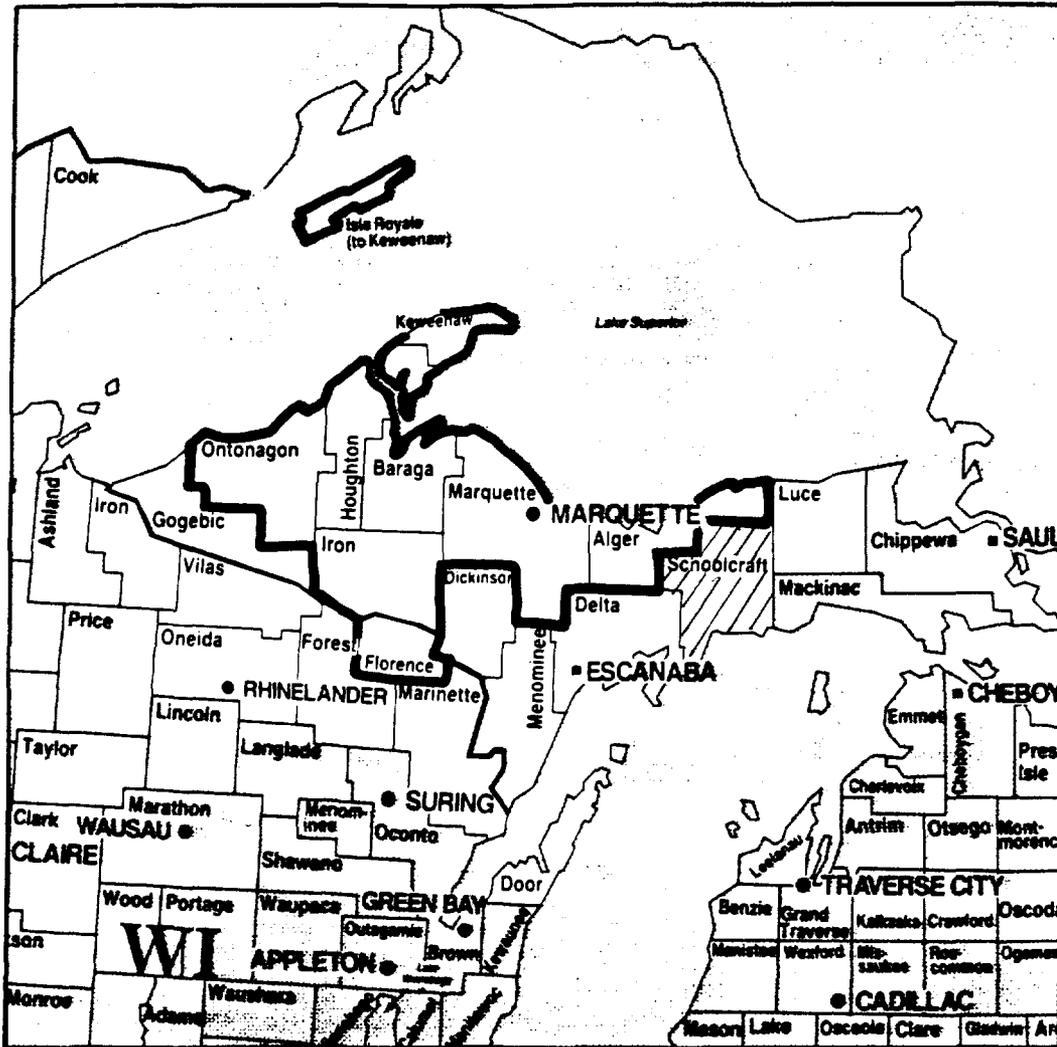
COMPLETE MARKET DATA ON FOLLOWING PAGES

MARQUETTE

MEAN TEMPERATURE - JANUARY 17
 MEAN TEMPERATURE - JULY 66
 MEAN ANNUAL PRECIPITATION 32

TIME ZONE - EASTERN
 SQUARE MILES - 8,153

Schoolcraft County, Michigan



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ADI MARKET SUMMARY DATA

TELEVISION STATIONS

NETWORK	1
INDEPENDENT	0
PTV	1

RADIO STATIONS

NETWORK AM	N/A
NETWORK FM	N/A
INDEPENDENT AM	N/A
INDEPENDENT FM	N/A

CABLE SYSTEMS

18

SALES & CENSUS DATA

MEDIAN INCOME PER HH	\$20,288
MEDIAN VALUE HOUSING	28,900
RETAIL EXPENDITURES PER HH	10,974

NEWSPAPERS

AM/ALL DAY	0
PM	2
SUNDAY	0

POPULATIONS IN TV HH

TOTAL WOMEN	56,900
TOTAL MEN	60,000
TOTAL TEENS	12,400
TOTAL CHILDREN	21,500
TOTAL PERSONS	150,800
TOTAL BLACK PERSONS	1,300
TOTAL HISPANIC PERSONS	600

MAGAZINES

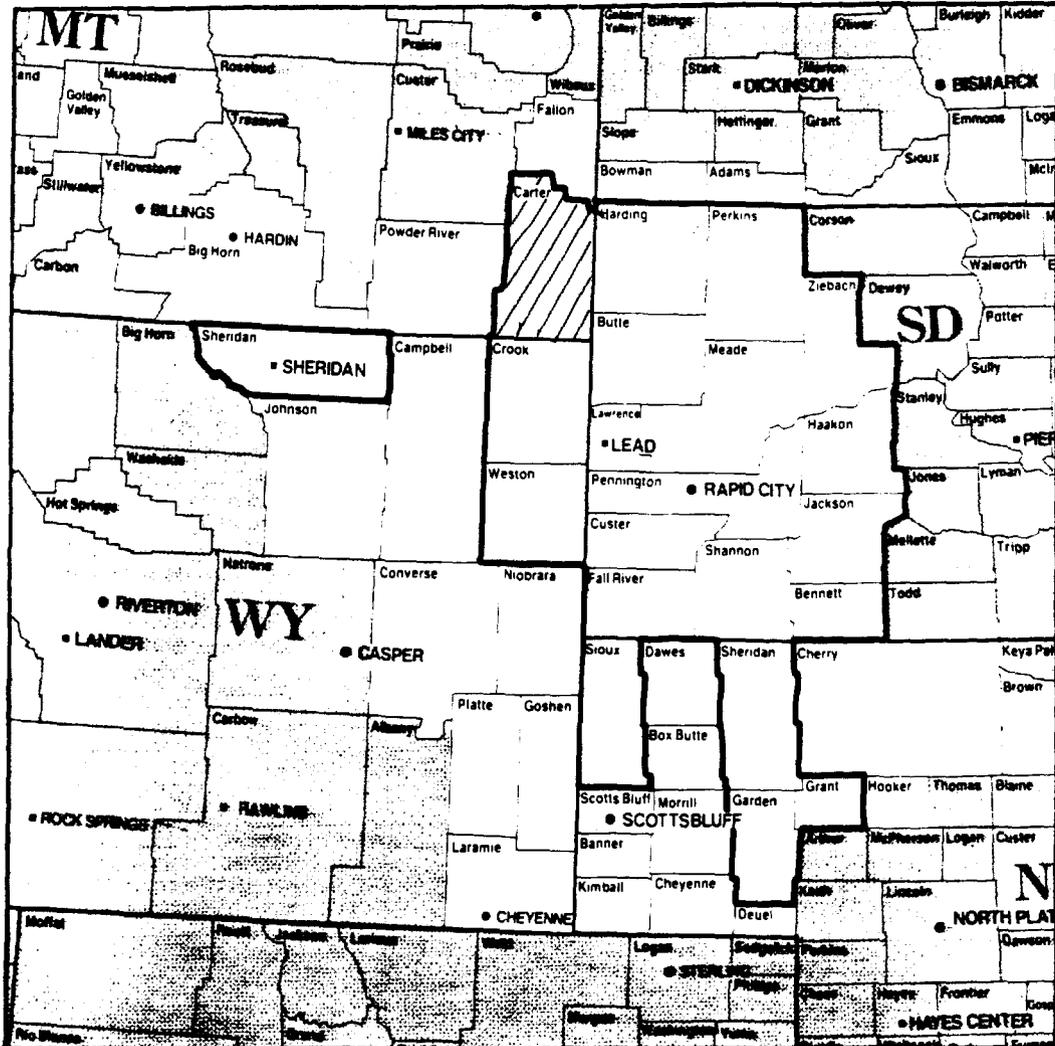
WITH CIRCULATION OVER 10,000	1
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COMPLETE MARKET DATA ON FOLLOWING PAGES

RAPID CITY

MEAN TEMPERATURE - JANUARY 32 TIME ZONE - MOUNTAIN
 MEAN TEMPERATURE - JULY 74
 MEAN ANNUAL PRECIPITATION 16 SQUARE MILES - 45,224

Carter County, Montana



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Metro ADI TSA

ADI MARKET SUMMARY DATA

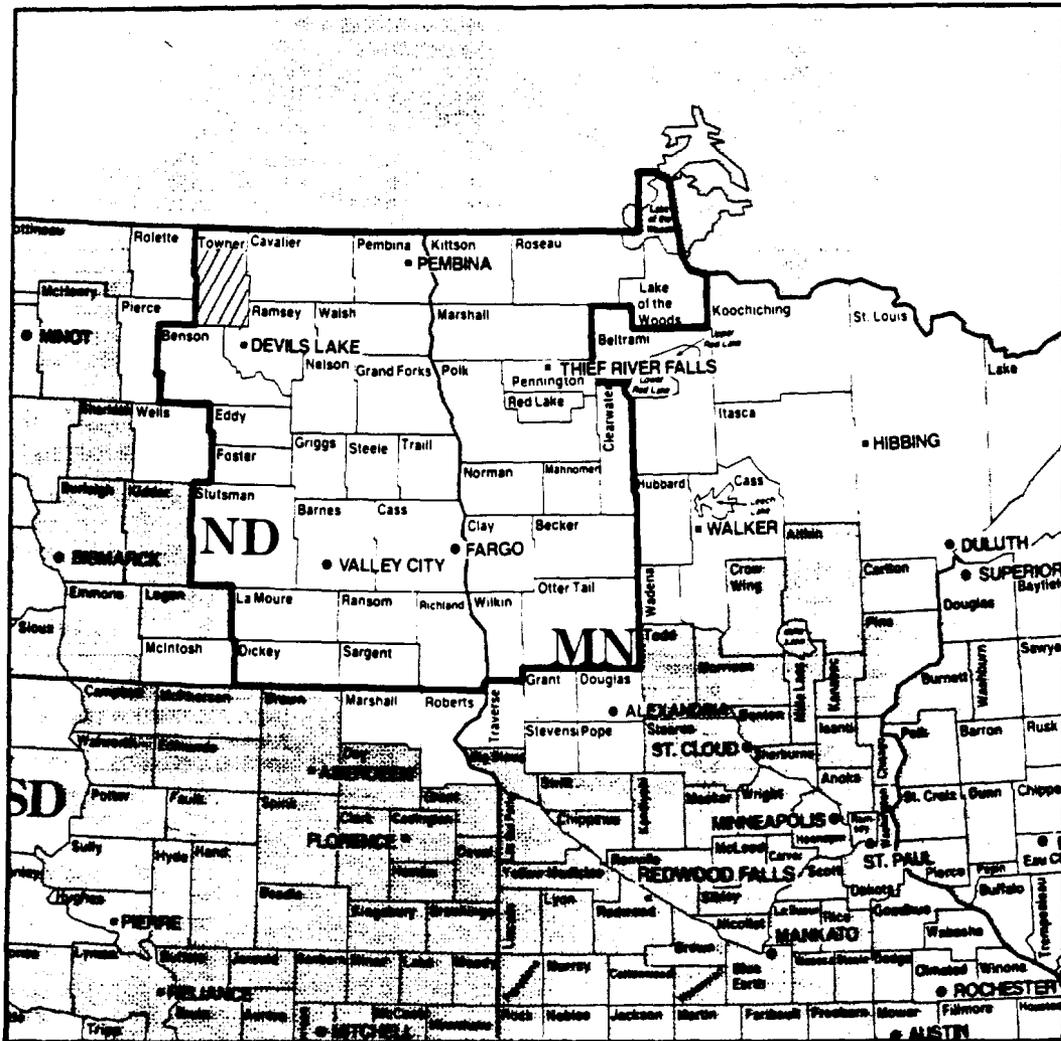
TELEVISION STATIONS	CABLE SYSTEMS	POPULATIONS IN TV HH
NETWORK	39	TOTAL WOMEN
INDEPENDENT		82,600
PTV		TOTAL MEN
		82,600
		TOTAL TEENS
		19,800
		TOTAL CHILDREN
		37,900
		TOTAL PERSONS
		223,100
		TOTAL BLACK PERSONS
		1,500
		TOTAL HISPANIC PERSONS
		3,100
RADIO STATIONS	SALES & CENSUS DATA	MAGAZINES
NETWORK AM	MEDIAN INCOME PER HH	WITH CIRCULATION OVER 10,000
N/A	\$22,200	2
NETWORK FM	MEDIAN VALUE HOUSING	
N/A	43,500	
INDEPENDENT AM	RETAIL EXPENDITURES PER HH	
N/A	15,547	
INDEPENDENT FM	NEWSPAPERS	
N/A	AM/ALL DAY	
	0	
	PM	
	2	
	SUNDAY	
	1	

COMPLETE MARKET DATA ON FOLLOWING PAGES

FARGO

MEAN TEMPERATURE - JANUARY 6° TIME ZONE - CENTRAL
 MEAN TEMPERATURE - JULY 71°
 MEAN ANNUAL PRECIPITATION 19" SQUARE MILES - 40,957

Towner County, North Dakota



Metro ADI TSA

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ADI MARKET SUMMARY DATA

TELEVISION STATIONS

NETWORK 4
 INDEPENDENT 3
 PTV 2

RADIO STATIONS

NETWORK AM N/A
 NETWORK FM N/A
 INDEPENDENT AM N/A
 INDEPENDENT FM N/A

CABLE SYSTEMS 135

SALES & CENSUS DATA

MEDIAN INCOME PER HH \$22,257
 MEDIAN VALUE HOUSING 40,700
 RETAIL EXPENDITURES PER HH 15,510

NEWSPAPERS

AM/ALL DAY 2
 PM 2
 SUNDAY 2

POPULATIONS IN TV HH

TOTAL WOMEN 224,900
 TOTAL MEN 220,900
 TOTAL TEENS 38,700
 TOTAL CHILDREN 85,800
 TOTAL PERSONS 580,300
 TOTAL BLACK PERSONS 1,500
 TOTAL HISPANIC PERSONS 3,700

MAGAZINES

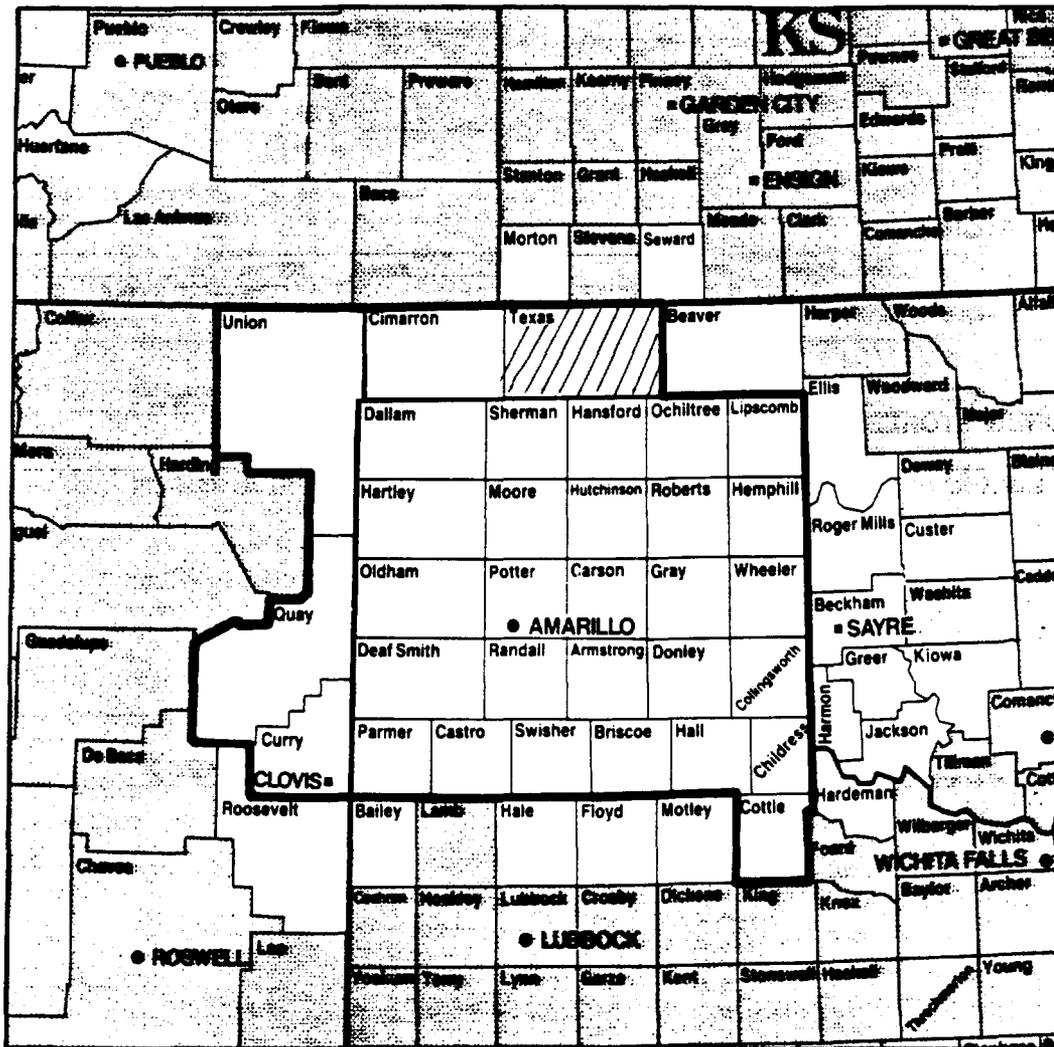
WITH CIRCULATION OVER 10,000 12

COMPLETE MARKET DATA ON FOLLOWING PAGES

AMARILLO

MEAN TEMPERATURE - JANUARY 37° TIME ZONE - CENTRAL
 MEAN TEMPERATURE - JULY 80°
 MEAN ANNUAL PRECIPITATION 19" SQUARE MILES - 38,601

Texas County, Oklahoma



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ADI MARKET SUMMARY DATA

TELEVISION STATIONS

NETWORK 5
 INDEPENDENT 1
 PTV 0

RADIO STATIONS

NETWORK AM N/A
 NETWORK FM N/A
 INDEPENDENT AM N/A
 INDEPENDENT FM N/A

CABLE SYSTEMS 53

SALES & CENSUS DATA

MEDIAN INCOME PER HH \$22,679
 MEDIAN VALUE HOUSING 29,700
 RETAIL EXPENDITURES PER HH 16,325

NEWSPAPERS

AM/ALL DAY 1
 PM 4
 SUNDAY 4

POPULATIONS IN TV HH

TOTAL WOMEN 184,700
 TOTAL MEN 171,600
 TOTAL TEENS 40,400
 TOTAL CHILDREN 78,800
 TOTAL PERSONS 475,500
 TOTAL BLACK PERSONS 17,700
 TOTAL HISPANIC PERSONS 73,200

MAGAZINES

WITH CIRCULATION OVER 10,000 10

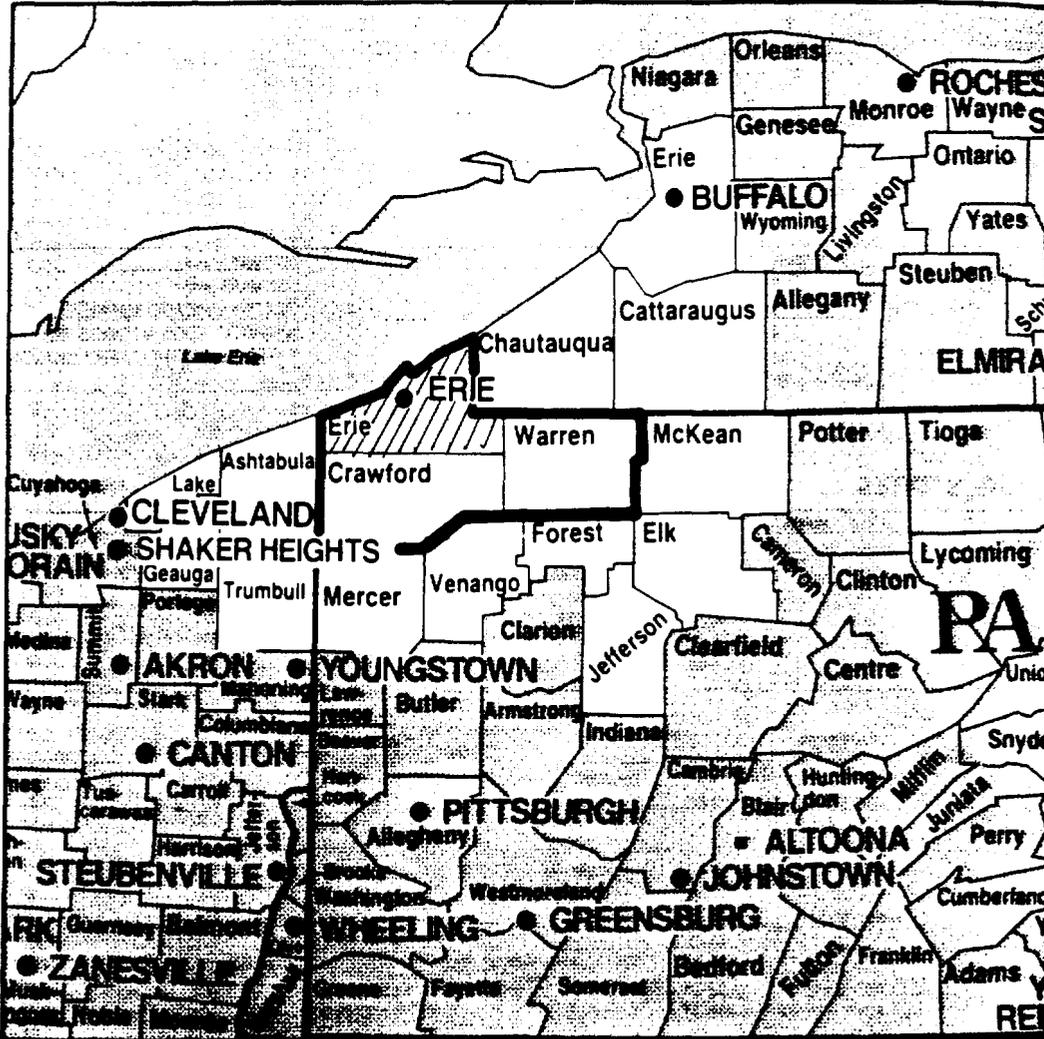
COMPLETE MARKET DATA ON FOLLOWING PAGES

ERIE

MEAN TEMPERATURE - JANUARY 25°
 MEAN TEMPERATURE - JULY 69°
 MEAN ANNUAL PRECIPITATION 38"

TIME ZONE - EASTERN
 SQUARE MILES - 2,700

Erie County, Pennsylvania



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Metro ADI TSA

ADI MARKET SUMMARY DATA

TELEVISION STATIONS

NETWORK3
 INDEPENDENT1
 PTV1

RADIO STATIONS

NETWORK AMN/A
 NETWORK FMN/A
 INDEPENDENT AMN/A
 INDEPENDENT FMN/A

CABLE SYSTEMS25

SALES & CENSUS DATA

MEDIAN INCOME PER HH\$24,447
 MEDIAN VALUE HOUSING39,000
 RETAIL EXPENDITURES PER HH15,558

NEWSPAPERS

AM/ALL DAY4
 PM1
 SUNDAY1

POPULATIONS IN TV HH

TOTAL WOMEN159,200
 TOTAL MEN142,500
 TOTAL TEENS35,200
 TOTAL CHILDREN60,700
 TOTAL PERSONS397,600
 TOTAL BLACK PERSONS13,900
 TOTAL HISPANIC PERSONS2,500

MAGAZINES

WITH CIRCULATION OVER 10,0007

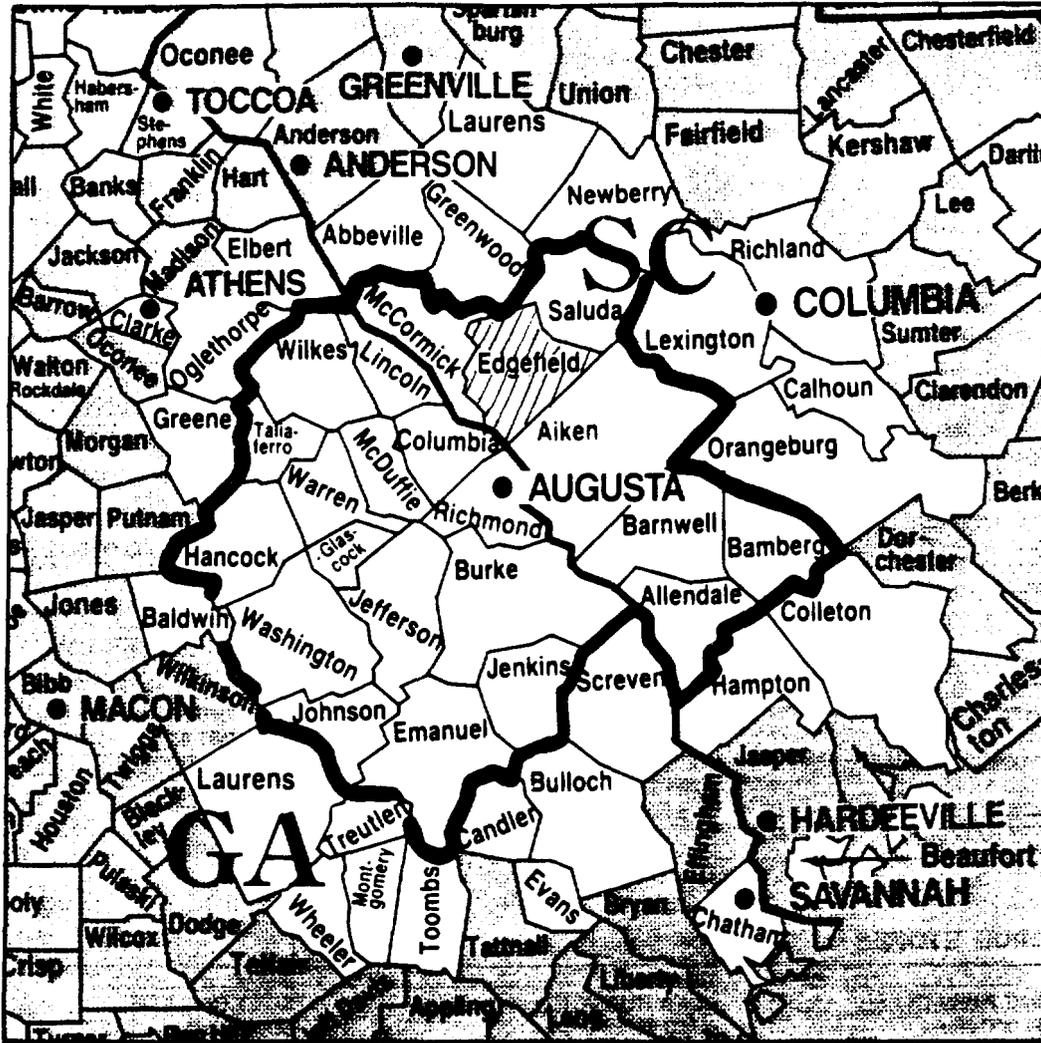
COMPLETE MARKET DATA ON FOLLOWING PAGES

AUGUSTA

MEAN TEMPERATURE - JANUARY 48°
 MEAN TEMPERATURE - JULY 81°
 MEAN ANNUAL PRECIPITATION 39"

TIME ZONE - EASTERN
 SQUARE MILES - 9,780

Edgefield County, South Carolina



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ADI MARKET SUMMARY DATA

TELEVISION STATIONS

NETWORK 3
 INDEPENDENT 1
 PTV 2

RADIO STATIONS

NETWORK AM N/A
 NETWORK FM N/A
 INDEPENDENT AM N/A
 INDEPENDENT FM N/A

CABLE SYSTEMS 29

SALES & CENSUS DATA

MEDIAN INCOME PER HH \$21,527
 MEDIAN VALUE HOUSING 31,300
 RETAIL EXPENDITURES PER HH 12,844

NEWSPAPERS

AM/ALL DAY 1
 PM 2
 SUNDAY 2

POPULATIONS IN TV HH

TOTAL WOMEN 237,700
 TOTAL MEN 210,700
 TOTAL TEENS 57,700
 TOTAL CHILDREN 100,200
 TOTAL PERSONS 606,300
 TOTAL BLACK PERSONS 236,900
 TOTAL HISPANIC PERSONS 9,300

MAGAZINES

WITH CIRCULATION OVER 10,000 7

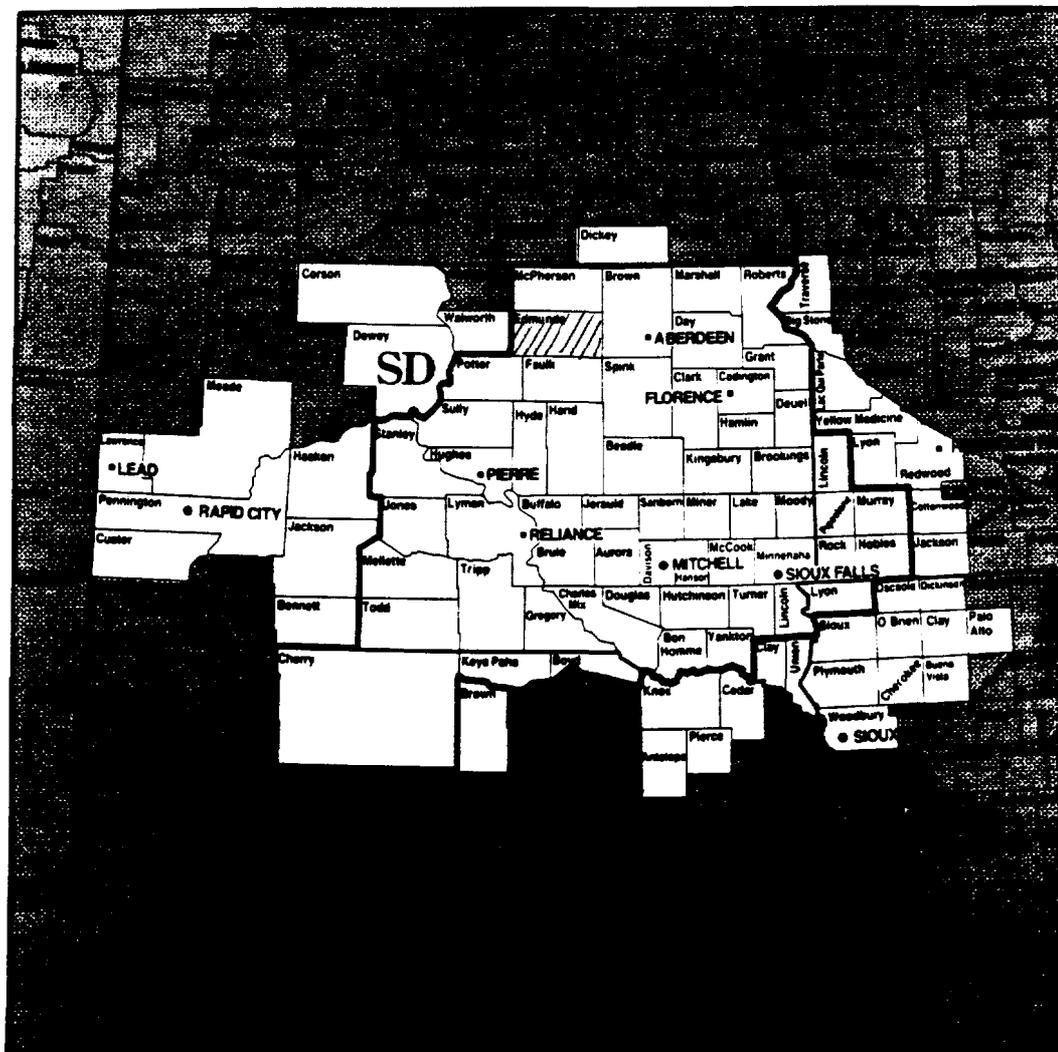
COMPLETE MARKET DATA ON FOLLOWING PAGES

SIoux FALLS- MITCHELL

MEAN TEMPERATURE - JANUARY 13
 MEAN TEMPERATURE - JULY 74
 MEAN ANNUAL PRECIPITATION 22"

TIME ZONE - CENTRAL
 SQUARE MILES - 52,518

Edmunds County, South Dakota



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Metro ADI TSA

ADI MARKET SUMMARY DATA

TELEVISION STATIONS

NETWORK 7
 INDEPENDENT 1
 PTV 4

RADIO STATIONS

NETWORK AM N/A
 NETWORK FM N/A
 INDEPENDENT AM N/A
 INDEPENDENT FM N/A

CABLE SYSTEMS 123

SALES & CENSUS DATA

MEDIAN INCOME PER HH \$19,448
 MEDIAN VALUE HOUSING 34,400
 RETAIL EXPENDITURES PER HH 14,962

NEWSPAPERS

AM/ALL DAY 2
 PM 3
 SUNDAY 3

POPULATIONS IN TV HH

TOTAL WOMEN 223,900
 TOTAL MEN 207,100
 TOTAL TEENS 49,100
 TOTAL CHILDREN 87,100
 TOTAL PERSONS 567,200
 TOTAL BLACK PERSONS 500
 TOTAL HISPANIC PERSONS 1,200

MAGAZINES

WITH CIRCULATION OVER 10,000 11

COMPLETE MARKET DATA ON FOLLOWING PAGES

APPENDIX B

**NAB REPORT:
"FM STATION FINANCIAL PICTURE"**

FM STATION FINANCIAL PICTURE

Mark R. Fratrick, Ph.D.

Research and Planning Department

National Association of Broadcasters

February 10, 1991

FM STATION FINANCIAL PICTURE

During the 1970s and through the mid 1980s FM stations, whether part of a local AM/FM combo or operating as a standalone station, made significant gains on their AM counterparts in acquiring audiences. As a result, FM stations revenues increased and the value of their stations increased substantially. At the same time there was a tremendous increase in the number of radio stations, especially FM stations, coming on air. Where in 1970 there was 2,636 FM stations on air, by the end of 1991 there was 6,036 stations. Adding even more competition in the early 1990s was the emergence of new cable audio services.

Since the mid 1980s the increase in competition both from within and outside the radio industry has left many FM stations finding themselves in precarious financial positions. Even before the recent downturn in the economy many FM stations were losing substantial amounts of money. For 1990, the most recent data available, the average FM standalone station lost \$14,908.¹ Half of all FM standalone stations lost more than \$15,715, with one-quarter of these stations losing more than \$154,210. While the results for 1991 are not available, it is clear that the financial fortunes of these stations has not improved. Added to the competition FM stations now face, the recent downturn in the industry due to the recession has lowered industry revenues.²

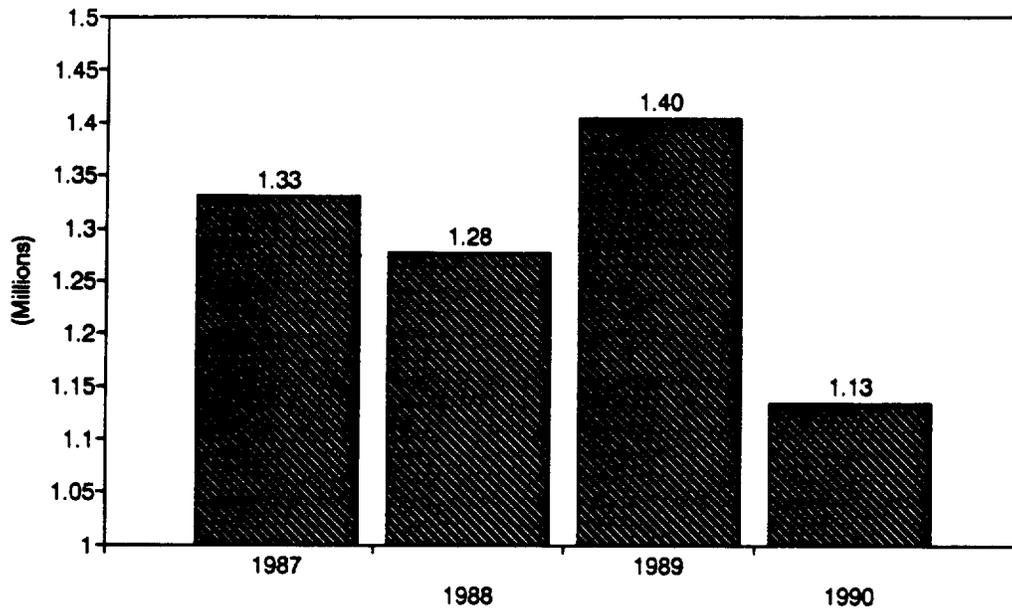
The poor performance in recent years is just the culmination of pressures faced by FM stations in recent years. The average FM station saw its net revenues decline -0.9% annually from 1987 through 1990. This decline did not take into account the impact of inflation, which

¹ All of the data presented are from the *NAB/BCFM Annual Radio Financial Reports*, which reports on the data collected from a census of all commercial radio stations collected each year.

² The Radio Advertising Bureau estimates that the radio industry advertising revenues decreased 3.1% in 1991.

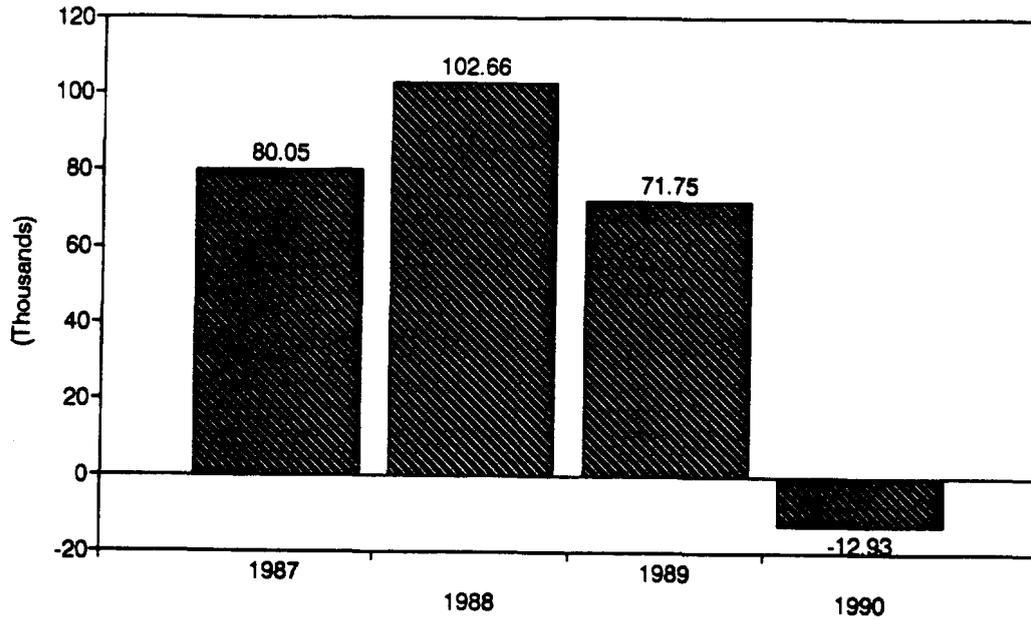
further lowered the revenues generated by FM stations. Figure 1 shows the average FM station net revenues for these four years in constant 1987 dollars. The total drop in the average FM standalone station's net revenues, after accounting for inflation, was 15%.

Figure 1
Average FM Standalone Station Net Revenues
Constant 1987 Dollars



Profitability of FM stations also noticeably decreased during this time period. In 1987 the average FM standalone station earned \$80,045 in profits. As mentioned earlier, the average FM standalone station lost over \$14 thousand in 1990. Figure 2 shows the pre-tax profits for these four years in constant 1987 dollars.

Figure 2
Average FM Standalone Station Pre-Tax Profits
Constant 1987 Dollars



As can be seen from this review of financial data, FM stations are financially difficult to face the increased competition from other radio stations and audio services. Their ability to survive is a realistic question in many cases.