

June 7, 2016

**VIA ELECTRONIC FILING**

Marlene H. Dortch, Secretary  
Federal Communications Commission  
445 12th Street, S.W., TW-A325  
Washington, D.C. 20554

**Re: Summary of the Ex Parte Meeting**  
**MB Docket Nos. 09-182 and 14-50**

Dear Ms. Dortch:

This letter is submitted pursuant to Section 1.1206 of the Commission's Rules to disclose the communications made in the above-referenced proceedings. In addition, this letter provides additional documentation of the information conveyed in the meeting. Finally, as set forth at the end of this letter, Connoisseur Media, LLC ("Connoisseur") sets out the specific relief which it asks the Commission to grant in this proceeding.

On Friday, June 3, 2016, Jeff Warshaw and Michael Dufort of Connoisseur and the undersigned met with the following FCC employees to discuss the above-referenced proceedings:

- Brendan Holland, Industry Analysis Division, Media Bureau
- Benjamin Arden, Industry Analysis Division, Media Bureau
- Christine Goepf, Audio Division, Media Bureau
- Chad Guo, Industry Analysis Division, Media Bureau
- Maya Day, Industry Analysis Division, Media Bureau (intern)

Connoisseur filed comments in the above-referenced proceedings to address the issue of the methodology used by the Commission in conducting a multiple ownership analysis of stations that are located in an "embedded market." Under the current policies, the FCC will analyze the multiple ownership compliance of the proposed buyer of a radio station that is home to an embedded market by analyzing both the number of stations that the buyer owns in the embedded market as well as the number of stations that it owns in the larger market in which that market is embedded. In the two markets in which there are now multiple embedded markets (New York and Washington), that means that a broadcaster who owns stations in one embedded market may

well be precluded from owning a station in another embedded market not because any of its existing stations compete in that second embedded market, but instead because stations from both markets will be listed as being “home” to the larger market – putting the potential buyer over the ownership limits in that central market. Connoisseur argued at the meeting that this methodology of looking at ownership limits in both the central market and in the embedded market when determining compliance with the multiple ownership rules can no longer be justified as being a rational determination of competitive realities in the radio marketplace, for the following reasons:

- In the initial comments filed on August 6, 2014 by Connoisseur in response to the Quadrennial Review Further Notice of Proposed Rulemaking, Connoisseur provided detailed demographic information, derived from Census Bureau information, to show commuting patterns which demonstrate that, while people in embedded markets may work in the counties in the core market, there is very little commuting from one embedded market to another, even where they are geographically close to each other.
- Similarly, Connoisseur provided, in its initial comments, Nielsen Audio ratings information to show that, while residents of embedded markets may listen to stations in the central city, there is virtually no listening by residents of one embedded market to stations that are home to another embedded market.
- Commuting and listening patterns are normally decisive in Nielsen’s determination as to the definition of a market. Clearly, the patterns here show connections between the embedded markets and the central city, but not between the embedded markets themselves.
- Connoisseur also argued that the stations that are home to the embedded markets are not significant competitors in the core markets, that the listening that they receive in the core market ratings book is essentially that attributable to the listeners from the counties that are located in their embedded market. At the meeting, Connoisseur provided the information for the New York City market, attached as Exhibit 1 hereto, detailing all of rated stations in the New York City market, and the breakdown of the location of the rated stations. Even were one company to own every single station that is not home to a county in the core market (ownership that could never be achieved because of the application of the ownership rules in the embedded markets themselves), the aggregate total listening share of all of the non-core stations is only 15.5%. Of that listening, 1.5% is to stations from the Trenton market and .4% to stations in Bridgeport, which are not embedded markets (and thus would have no impact in the multiple ownership analysis in either the core or in any embedded market). Thus, in the unlikely event that one party were to be able to consolidate every embedded market station, that party would have at best 13.6% of the core market ratings, making them the third largest player in the New York market, well behind the combined ratings of the two largest companies with stations in New York, both of which have combined ratings in excess of 20%.

In response to questions raised at the meeting as to whether embedded market stations could choose to compete in the core market as opposed to competing in their embedded market, Connoisseur argued that these stations simply cannot compete in the central market as they do not have comparable signal coverage of the central market. While not available at the meeting, Connoisseur has since done a review of stations that gather any ratings in the New York market to determine their signal coverage area. As shown in Exhibit 2 attached hereto, all of the FM stations that are licensed to communities in the core of the New York market have 60 dBu coverage of at least 69% of the population of the market. Most of the core stations have 60 dBu coverage of 80% or more of the market's population. By contrast, the embedded market FM stations that have ratings in the New York City market (with one exception<sup>1</sup>) have at most 52% coverage of the entire New York market area, with most having less than 25% coverage. This further demonstrates that the embedded market stations are not true full-market competitors as their signals simply do not reach the entire market, and because of these coverage deficiencies, they likely will never be full market competitors. The county-by-county breakdown of the population covered by these stations, as shown on Exhibit 2, further demonstrates that the listening that the embedded market stations do achieve in the New York market must come primarily from the counties home to their embedded market (not in the core) as that is where their signal coverage is.

Thus, Connoisseur argued, as the stations that are home to the embedded markets have very little competitive impact in the core markets themselves, when considering potential ownership of stations exclusively located in embedded markets, each embedded market should be considered independently. There should be no prohibition on ownership simply because the number of commonly owned embedded market stations listed as being home to the core market would exceed ownership limits. Stated another way, in evaluating ownership in embedded markets, as long as an owner has no attributable ownership interests in any station that is home to a core market county, any proposed acquisition should be evaluated solely by looking at the ownership limits in the embedded market – the limits in the core market should not be reviewed.

Connoisseur submitted that there are important public interest justifications for this change in the way in which ownership is evaluated. There is no doubt that stations that are home to the core market have listening in the embedded markets, and that these core market stations also seek advertising from the embedded markets. Thus, as advertising spills out of the embedded market into central market stations (which provide little or no local content directed to the embedded

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<sup>1</sup> WKTU is the lone exception, having 80% coverage of the New York City metro. That station is in fact operated from a central city location on the Empire State Building, where core market stations operate. In BIA's revenue data, WKTU's revenues are all considered with the core market stations, rather than with other stations in the Nassau-Suffolk embedded market in which its city of license is located. As set forth below, Connoisseur is asking the Commission to adopt a rebuttable presumption to address the issues that it has identified. It may be that an outlier such as WKTU, which acts more like a central city station rather than one home to an embedded market, is the reason that a rebuttable rather than a conclusive presumption should be applied in this case.

markets), the stations in the embedded markets are hurt as their advertising is syphoned away into the bigger market. This leaves the embedded market stations with less revenue to devote to public service and other local programming. Only by being able to consolidate stations in many embedded markets could one owner even hope to be able to assemble sufficient audience to try to compete with the core market stations.

To demonstrate the impact of this spill of advertising dollars from the embedded markets into the core market, at the meeting, Connoisseur provided figures from markets that are of comparable size to the embedded markets in the New York area. While these figures were provided orally, the numbers themselves are detailed in the chart attached hereto as Exhibit 3. These charts show, for instance, that the Nassau-Suffolk embedded market, which is the 20<sup>th</sup> largest market in the country, has radio revenues about half of those in the markets ranked 16 to 24. Similarly, the difference between the markets slightly larger or smaller than the Hudson Valley embedded market is even more striking. The second chart attached as part of Exhibit 2 shows that, but for other embedded markets (San Jose, now the sole embedded market in San Francisco, and Middlesex-Sommerset-Union, another New York embedded market), the Hudson Valley market had revenues about one-third of those in similarly sized markets.<sup>2</sup>

Connoisseur also argued that, in addition to enhancing the ability of embedded market stations to compete by allowing them to be consolidated so that they have a greater position in the overall regional marketplace, allowing consolidation enhances economies of scale in other ways. For instance, management can better oversee stations that are relatively close, and these stations can share news, engineering and other resources.

Finally, Connoisseur argued that the Commission must provide a clear statement of policy with respect to the treatment of ownership limitations in these markets. A change in policy cannot

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<sup>2</sup> Revenue information for the remaining embedded markets is also provided in Exhibit 3, as is revenue information for other markets of comparable size (in each case, 4 larger and 4 smaller). As can be seen from this tabulation, the embedded markets almost all have revenue per population significantly lower than the average of all of the non-embedded markets. The average revenue in the embedded markets is less than half that of the non-embedded markets. While individual non-embedded markets on the chart may have revenues lower than some of the embedded markets, in many cases those markets have characteristics similar to embedded markets - being very close to a larger market which likely draws revenue out of the smaller market (e.g. Worcester, MA and Portsmouth, Dover-Rochester, NH, which likely lose revenue to Boston stations; Bridgeport, CN which likely loses revenue to NY city stations), but none of the regulatory limitations. Certain embedded markets, Fredericksburg and Monmouth-Ocean, are only partially embedded, meaning that core stations are likely drawing less revenues from the non-embedded portions of those markets farther from the central city, and thus their revenues are slightly higher than those of other embedded markets. The embedded market with the highest revenue per pop is Frederick, MD, which may be among the least representative. It is the smallest of the embedded markets, and one where some of the stations home to the embedded market are affiliated with stations in the core of the market. Nevertheless, it is intuitive that ownership of stations in Frederick would have no competitive impact on the other far-removed Washington embedded market - Fredericksburg.

Marlene H. Dortch, Secretary  
June 7, 2016  
Page 5

be left to a case-by-case evaluation, as no deals could ever get done if a potential buyer cannot assure a seller that there is a significant likelihood that the deal will be competed in a timely fashion.

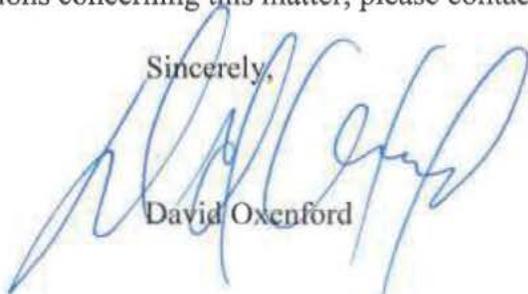
Thus, Connoisseur suggests the following relief: The Commission should adopt a rebuttable presumption that, in evaluating the acquisition of a station in an embedded market by a prospective owner who has no attributable interest in any station licensed to any county in the core of the market (a county that is not home to one of the embedded markets), ownership is to be evaluated only in the embedded market. If a proposed owner has an attributable interest in a station in the core of the market, then (as is the case at the current time) ownership would be evaluated in both the embedded market and the core market.

The rebuttable presumption would allow acquisitions to go forward in the normal course for most acquisitions of stations by owners who have no interests in stations in the core of the market. Giving such acquisitions that presumption that they will be grantable should provide comfort to potential sellers of stations in embedded markets who sell to buyers with no central city ownership interests. But, being rebuttable, were some party in the future to attempt to somehow "game" the system, the Commission, on an appropriate showing, could deny an application.

Connoisseur submitted that this change in the current ownership policies regarding the local ownership of radio stations is in the public interest, and has been opposed in none of the comments filed thus far in this proceeding. Given the detailed analysis already provided by Connoisseur, and as supplemented at the meeting and in this submission, there is ample evidence that the current policy no longer serves the public interest.

Should there be any questions concerning this matter, please contact the undersigned.

Sincerely,

A handwritten signature in blue ink, appearing to read 'David Oxenford', is written over the typed name.

David Oxenford

cc: Brendan Holland, Industry Analysis Division, Media Bureau  
Benjamin Arden, Industry Analysis Division, Media Bureau  
Christine Goepf, Audio Division, Media Bureau  
Chad Guo, Industry Analysis Division, Media Bureau  
Maya Day, Industry Analysis Division, Media Bureau

EXHIBIT 1

Rank	Outlet	Format	Owner	APR. 2016	Home Market
48t	WEPN-AM	Spanish Sports	ABC/Disney	0.2	Central City ("Core")
39t	WBRR-AM	All News	Bloomberg Communications Inc	0.4	Central City ("Core")
4	WCBS-FM	Classic Hits	CBS Radio	5.6	Central City ("Core")
7	WINS-AM	All News	CBS Radio	4.8	Central City ("Core")
15	WFAN-FM	All Sports	CBS Radio	3.5	Central City ("Core")
12t	WNEW-FM	Hot Adult Contemporary	CBS Radio	2.9	Central City ("Core")
16	WCBS-AM	All News	CBS Radio	2.7	Central City ("Core")
10	WBMP-FM	Pop Contemporary Hit Radio	CBS Radio	2.6	Central City ("Core")
24t	WALK-FM	Hot Adult Contemporary	Connoisseur Media Limited Liability Company	1.0	Nassau-Suffolk, NY
26	WKYJ-FM	Adult Contemporary	Connoisseur Media Limited Liability Company	1.0	Nassau-Suffolk, NY
28t	WBZO-FM	Classic Hits	Connoisseur Media Limited Liability Company	0.8	Nassau-Suffolk, NY
44t	WWSK-FM	Mainstream Rock	Connoisseur Media Limited Liability Company	0.4	Nassau-Suffolk, NY
34t	WEZN-FM	Hot Adult Contemporary	Connoisseur Media Limited Liability Company	0.3	Bridgeport, CT
51t	WFOX-FM	Classic Rock	Connoisseur Media Limited Liability Company	0.1	Bridgeport, CT
51t	WPST-FM	Pop Contemporary Hit Radio	Connoisseur Media Limited Liability Company	0.1	Trenton, NJ
28t	WBAB-FM	Classic Rock	Cox Media Group	0.6	Nassau-Suffolk, NY
27	WBLI-FM	Pop Contemporary Hit Radio	Cox Media Group	0.5	Nassau-Suffolk, NY
14	WPLJ-FM	Hot Adult Contemporary	Cumulus Media Holdings Inc	2.6	Central City ("Core")
18	WNSH-FM	Country	Cumulus Media Holdings Inc	1.9	Central City ("Core")
22	WABC-AM	News Talk Information	Cumulus Media Holdings Inc	1.7	Central City ("Core")
28t	WNBM-FM	Urban Adult Contemporary	Cumulus Media Holdings Inc	0.6	Hudson Valley, NY
44t	WEBE-FM	Adult Contemporary	Cumulus Media Holdings Inc	0.2	Stamford-Norwalk, CT
28t	WKLV-FM	Contemporary Christian	Educational Media Foundation	0.6	Hudson Valley, NY
11	WBLS-FM	Urban Adult Contemporary	Emmis Communications	5.2	Central City ("Core")
5t	WQHT-FM	Rhythmic Contemporary Hit Radio	Emmis Communications	3.5	Central City ("Core")
20t	WEPN-FM	All Sports	Emmis Communications	1.2	Central City ("Core")
48t	WLIB-AM	Gospel	Emmis Communications	0.4	Central City ("Core")
39t	WFUV-FM	Album Adult Alternative	Fordham University	0.4	Central City ("Core")
34t	WMGQ-FM	Adult Contemporary	Greater Media Inc	0.5	Middlesex-Somerset-Union, NJ
39t	WDHA-FM	Album Oriented Rock	Greater Media Inc	0.4	Morristown, NJ
51t	WMTR-AM	Oldies	Greater Media Inc	0.2	Morristown, NJ
59t	WVIP-FM	World Ethnic	Hudson Westchester	0.1	Hudson Valley, NY
1	WLTW-FM	Adult Contemporary	iHeartMedia	6.5	Central City ("Core")
2	WHTZ-FM	Pop Contemporary Hit Radio	iHeartMedia	5.4	Central City ("Core")
8t	WAXQ-FM	Classic Rock	iHeartMedia	4.2	Central City ("Core")
5t	WWPR-FM	Urban Contemporary	iHeartMedia	4.2	Central City ("Core")
3	WKTU-FM	Hot Adult Contemporary	iHeartMedia	3.3	Nassau-Suffolk, NY
19	WOR-AM	News Talk Information	iHeartMedia	2.1	Central City ("Core")
20t	WNYC-FM	News Talk Information	New York Public Radio	2.0	Central City ("Core")
24t	WQXR-FM	Classical	New York Public Radio	1.2	Central City ("Core")
39t	WNYC-AM	News Talk Information	New York Public Radio	0.6	Central City ("Core")
48t	WNYC-FM Stream	News Talk Information	New York Public Radio	0.5	Central City ("Core")
32t	WBGO-FM	Jazz	Newark Public Radio Inc	0.9	Central City ("Core")
32t	WHUD-FM	Adult Contemporary	Pamal Broadcasting Ltd	0.6	Hudson Valley, NY
44t	WXPX-FM	Album Adult Alternative	Pamal Broadcasting Ltd	0.4	Hudson Valley, NY
59t	WSPK-FM	Pop Contemporary Hit Radio	Pamal Broadcasting Ltd	0.1	Hudson Valley, NY
34t	WAWZ-FM	Contemporary Christian	Pillar of Fire	0.5	Middlesex-Somerset-Union, NJ
51t	WWZY-FM	Hot Adult Contemporary	Press Communications LLC	0.2	Monmouth-Ocean, NJ
51t	WKMK-FM	Country	Press Communications LLC	0.1	Monmouth-Ocean, NJ
51t	WSHU-FM	Classical	Sacred Heart University Incorporated	0.2	Stamford-Norwalk, CT
39t	WNYM-AM	News Talk Information	Salem Media Group Inc	0.5	Central City ("Core")
51t	WMCA-AM	Religious	Salem Media Group Inc	0.1	Central City ("Core")
59t	WSOU-FM	Active Rock	Seton Hall University	0.1	Central City ("Core")
8t	WSKQ-FM	Spanish Tropical	Spanish Broadcasting System	5.1	Central City ("Core")
17	WPAT-FM	Spanish Contemporary	Spanish Broadcasting System	2.1	Central City ("Core")
23	WKXW-FM	Talk/Personality	Townsquare Media Incorporated	1.4	Trenton, NJ
44t	WJLK-FM	Hot Adult Contemporary	Townsquare Media Incorporated	0.2	Monmouth-Ocean, NJ
12t	WXNY-FM	Spanish Contemporary	Univision	4.0	Central City ("Core")
34t	WADO-AM	Spanish News/Talk	Univision	0.8	Central City ("Core")
34t	WQBU-FM	Mexican Regional	Univision	0.8	Nassau-Suffolk, NY
51t	WLIX-FM	Soft Adult Contemporary		0.3	Nassau-Suffolk, NY

Summary of AQH Share by Market

Share	Market and/or Embedded Market	Station Count
79.9	Central City ("Core")	33
8.7	Nassau-Suffolk, NY	9
1.5	Trenton, NJ	2
2.4	Hudson Valley, NY	6
1.0	Middlesex-Somerset-Union, NJ	2
0.6	Morristown, NJ	2
0.4	Bridgeport, CT	2
0.4	Stamford-Norwalk, CT	2
0.5	Monmouth-Ocean, NJ	3
<u>95.4</u>		<u>61</u>
15.5	Non-Central City ("Core") Stations	28

EXHIBIT 2

## NYC Metro Population 60dBu Coverage of Central City FMs with Greater Than a 1.0 AQH Share

		Apr16																					
		AQH Share	NYC Market	Fairfield	Bergen	Essex	Hudson	Middlesex	Monmouth	Morris	Passaic	Somerset	Union	Bronx	Kings	Nassau	New York	Putnam	Queens	Richmond	Rockland	Suffolk	Westchester
Max Population			18,902,388	916,829	905,116	783,969	634,266	809,858	630,380	492,276	501,226	323,444	536,499	1,385,108	2,504,700	1,339,532	1,585,873	99,710	2,230,722	468,730	311,687	1,493,350	949,113
WLTW	6.5	15,117,228	155,640	892,392	779,687	634,266	585,800	290,453	283,853	450,087	102,287	522,067	1,385,108	2,504,700	1,265,430	1,585,873	4,727	2,230,722	468,511	217,369	29,970	29,970	728,286
WCBS-FM	5.6	15,115,869	146,716	892,632	780,329	634,266	581,510	290,611	288,275	452,429	103,587	522,000	1,385,108	2,504,700	1,261,497	1,585,873	4,946	2,230,722	468,606	219,327	30,228	732,507	
WWPR-FM	4.2	15,104,723	155,210	892,404	779,690	634,266	579,889	289,912	284,084	450,296	102,118	521,745	1,385,108	2,504,700	1,259,904	1,585,873	4,727	2,230,722	468,478	217,369	28,919	729,309	
WFAN-FM	3.5	15,101,283	155,208	892,561	780,224	634,266	576,707	289,934	285,925	450,544	102,167	521,594	1,385,108	2,504,700	1,256,006	1,585,873	4,727	2,230,722	468,478	218,222	28,635	729,682	
WAXQ	4.2	15,100,276	155,005	892,404	779,805	634,266	578,823	289,252	284,129	450,296	101,742	521,653	1,385,108	2,504,700	1,258,028	1,585,873	4,727	2,230,722	468,478	217,369	28,591	729,305	
WNEW-FM	2.9	15,088,265	154,181	892,457	780,032	634,266	573,909	288,251	284,376	450,296	101,155	521,522	1,385,108	2,504,700	1,253,188	1,585,873	4,727	2,230,722	468,478	217,417	28,372	729,235	
WQHT	3.5	15,088,055	145,481	892,919	780,993	634,266	572,602	287,284	288,627	453,362	100,315	521,665	1,385,108	2,504,700	1,249,556	1,585,873	4,935	2,230,722	468,478	220,061	29,086	732,022	
WPLJ	2.6	15,072,359	144,291	892,919	781,011	634,266	568,170	286,024	288,316	454,035	98,519	521,162	1,385,108	2,504,700	1,243,105	1,585,873	5,000	2,230,722	468,478	219,901	28,801	731,958	
WHTZ	5.4	15,066,475	152,564	892,561	780,094	634,266	568,519	285,208	284,534	450,544	98,547	521,307	1,385,108	2,504,700	1,245,353	1,585,873	4,727	2,230,722	468,478	216,999	27,134	729,237	
WEPN-FM	1.2	15,049,589	152,125	892,571	780,224	634,266	563,349	283,644	284,689	450,567	97,040	521,159	1,385,108	2,504,700	1,237,544	1,585,873	4,727	2,230,722	468,478	217,324	26,219	729,260	
WSKQ-FM	5.1	15,042,116	151,649	892,571	780,224	634,266	561,112	283,013	284,689	450,660	97,040	520,893	1,385,108	2,504,700	1,233,296	1,585,873	4,727	2,230,722	468,478	217,893	26,153	729,049	
WXNY-FM	4	15,027,354	150,725	892,615	780,224	634,266	556,999	281,491	285,009	451,162	96,441	520,297	1,385,108	2,504,700	1,226,143	1,585,873	4,727	2,230,722	468,478	217,924	25,453	728,997	
WBMP	2.6	14,988,112	147,803	892,705	780,808	634,266	541,831	279,076	285,767	453,079	94,474	518,436	1,385,108	2,504,700	1,208,915	1,585,873	4,634	2,230,722	468,432	218,171	23,964	729,348	
WPAT-FM	2.1	14,986,661	105,740	887,795	781,678	634,266	663,525	322,864	292,082	451,740	110,834	530,762	1,385,108	2,504,700	1,152,369	1,585,873	3,411	2,230,722	468,730	191,496	14,195	668,771	
WNYC-FM	2	14,883,284	138,976	891,470	779,462	634,266	516,551	271,342	278,652	448,930	89,558	513,001	1,385,108	2,504,700	1,184,692	1,585,873	4,511	2,230,722	468,297	215,386	19,793	721,994	
WBLS	5.2	14,813,018	133,132	887,750	774,627	634,266	511,871	266,213	263,496	443,661	86,710	511,782	1,385,108	2,504,700	1,188,112	1,585,873	3,522	2,230,722	468,297	205,097	16,977	711,102	
WNSH	1.9	13,965,443	6,018	888,804	783,969	634,108	742,445	239,475	420,501	475,689	210,883	536,499	1,348,620	2,499,605	471,607	1,555,710	3,884	2,152,199	466,173	154,625	3,876	370,753	
WQXR-FM	1.2	12,975,632	41,816	867,036	713,252	634,266	248,252	103,961	107,304	391,059	15,489	443,797	1,383,733	2,504,700	613,173	1,585,873	237	2,230,722	431,555	129,137	761	529,509	
% Coverage		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
WLTW	6.5	80%	17%	99%	99%	100%	72%	46%	58%	90%	32%	97%	100%	100%	94%	100%	5%	100%	100%	70%	2%	77%	
WCBS-FM	5.6	80%	16%	99%	100%	100%	72%	46%	59%	90%	32%	97%	100%	100%	94%	100%	5%	100%	100%	70%	2%	77%	
WWPR-FM	4.2	80%	17%	99%	99%	100%	72%	46%	58%	90%	32%	97%	100%	100%	94%	100%	5%	100%	100%	70%	2%	77%	
WFAN-FM	3.5	80%	17%	99%	100%	100%	71%	46%	58%	90%	32%	97%	100%	100%	94%	100%	5%	100%	100%	70%	2%	77%	
WAXQ	4.2	80%	17%	99%	99%	100%	71%	46%	58%	90%	31%	97%	100%	100%	94%	100%	5%	100%	100%	70%	2%	77%	
WNEW-FM	2.9	80%	17%	99%	99%	100%	71%	46%	58%	90%	31%	97%	100%	100%	94%	100%	5%	100%	100%	70%	2%	77%	
WQHT	3.5	80%	16%	99%	100%	100%	71%	46%	59%	90%	31%	97%	100%	100%	93%	100%	5%	100%	100%	71%	2%	77%	
WPLJ	2.6	80%	16%	99%	100%	100%	70%	45%	59%	91%	30%	97%	100%	100%	93%	100%	5%	100%	100%	71%	2%	77%	
WHTZ	5.4	80%	17%	99%	100%	100%	70%	45%	58%	90%	30%	97%	100%	100%	93%	100%	5%	100%	100%	70%	2%	77%	
WEPN-FM	1.2	80%	17%	99%	100%	100%	70%	45%	58%	90%	30%	97%	100%	100%	92%	100%	5%	100%	100%	70%	2%	77%	
WSKQ-FM	5.1	80%	17%	99%	100%	100%	69%	45%	58%	90%	30%	97%	100%	100%	92%	100%	5%	100%	100%	70%	2%	77%	
WXNY-FM	4	79%	16%	99%	100%	100%	69%	45%	58%	90%	30%	97%	100%	100%	92%	100%	5%	100%	100%	70%	2%	77%	
WBMP	2.6	79%	16%	99%	100%	100%	67%	44%	58%	90%	29%	97%	100%	100%	90%	100%	5%	100%	100%	70%	2%	77%	
WPAT-FM	2.1	79%	12%	98%	100%	100%	82%	51%	59%	90%	34%	99%	100%	100%	86%	100%	3%	100%	100%	61%	1%	70%	
WNYC-FM	2	79%	15%	98%	99%	100%	64%	43%	57%	90%	28%	96%	100%	100%	88%	100%	5%	100%	100%	69%	1%	76%	
WBLS	5.2	78%	15%	98%	99%	100%	63%	42%	54%	89%	27%	95%	100%	100%	89%	100%	4%	100%	100%	66%	1%	75%	
WNSH	1.9	74%	1%	98%	100%	100%	92%	38%	85%	95%	65%	100%	97%	100%	35%	98%	4%	96%	99%	50%	0%	39%	
WQXR-FM	1.2	69%	5%	96%	91%	100%	31%	16%	22%	78%	5%	83%	100%	100%	46%	100%	0%	100%	92%	41%	0%	56%	

Sources: Apr16 AQH Shares were calculated using Nielsen PPM Data for the New York Metro for April 2016 (3/24/16-4/20/16), Mon-Sun 6a-Midnight, Persons 6+  
 Population Coverages were calculate using V-Soft Communications' Probe4 Population Report using the Longley Rice propagation model with an antenna receive height of 2.0m

## NYC Metro Population 60dBu Coverage of Embedded Market FMs with at least a 0.1 AQH Share

Apr16		NYC Market	Fairfield	Bergen	Essex	Hudson	Middlesex	Monmouth	Morris	Passaic	Somerset	Union	Bronx	Kings	Nassau	New York	Putnam	Queens	Richmond	Rockland	Suffolk	Westchester
Max Population		18,902,388	916,829	905,116	783,969	634,266	809,858	630,380	492,276	501,226	323,444	536,499	1,385,108	2,504,700	1,339,532	1,585,873	99,710	2,230,722	468,730	311,687	1,493,350	949,113
WKTU	3.3	15,094,552	154,400	892,457	779,991	634,266	575,793	288,628	284,338	450,296	101,359	521,559	1,385,108	2,504,700	1,256,803	1,585,873	4,727	2,230,722	468,478	217,431	28,372	729,251
WQBU-FM	0.8	9,914,936	140,356	238,167	234,531	350,595	8,243	477	1,602	26,084	140	102,250	1,306,545	2,176,534	1,218,135	1,323,543	-	2,225,526	26,571	25,615	18,088	491,934
WNBM	0.6	8,922,510	41,134	805,118	408,580	483,926	22,445	375	9,717	287,830	101	108,648	1,385,108	945,571	222,755	1,502,091	73	1,767,520	141,831	124,204	8,572	656,911
WVIP	0.1	8,692,028	32,445	793,687	373,663	457,473	21,398	425	9,690	265,178	101	72,106	1,385,108	902,180	218,855	1,498,804	326	1,745,347	132,861	122,499	8,379	651,503
WKLV-FM	0.6	8,207,578	178,702	615,899	241,994	245,688	9,626	301	5,482	145,667	101	2,416	1,385,108	579,238	645,618	1,331,026	1,829	1,809,481	90,333	145,220	41,762	732,087
WKJY	1	5,814,996	43,211	42,716	63,175	123,408	-	515	100	2,812	85	701	670,017	1,351,686	1,301,531	306,971	-	1,547,712	25,461	465	130,010	204,420
WAWZ	0.5	5,761,224	-	225,163	509,254	410,553	809,618	321,419	392,261	77,062	323,444	536,442	-	793,012	17,662	453,425	-	527,744	359,342	3,982	-	841
WXPX	0.4	5,402,139	205,120	572,298	259,289	67,659	-	-	12,641	238,765	-	-	837,063	405,682	139,306	451,361	14,422	937,921	66,152	279,798	55,165	859,497
WHUD	0.6	4,501,300	277,048	769,269	164,938	217,284	69	-	58,284	334,171	1,506	5,099	434,025	118,550	102,563	111,243	95,012	602,600	117,004	310,725	51,757	730,153
WWZY	0.2	2,740,678	-	11,808	63,246	105,602	161,553	499,768	937	118	2,370	47,334	-	1,280,779	60,990	-	-	357,508	148,537	36	92	-
WALK-FM	1	2,367,706	541,993	6,596	-	10,625	-	-	-	254	-	-	64,774	-	224,807	2,760	1,432	2,337	10	390	1,417,818	93,910
WBAB	0.6	2,126,943	285,699	2,029	-	-	-	-	-	-	-	-	9,427	-	712,564	-	-	4,739	52	36	1,053,769	58,628
WDHA-FM	0.4	2,059,926	-	154,995	160,921	249,863	145,753	85,809	434,551	108,382	66,158	253,575	-	183,208	708	-	-	7,287	196,618	9,226	-	1,872
WBLI	0.5	1,928,102	439,812	869	-	-	-	-	-	-	-	-	306	-	94,583	-	10	64	-	-	1,360,996	31,462
WKMK	0.1	1,788,591	-	3,831	102,609	38,560	181,217	576,018	655	-	2,832	57,837	-	689,543	-	-	-	5,378	130,111	-	-	-
WMGQ	0.5	1,728,264	-	12,884	127,124	93,032	757,585	109,027	39,963	-	298,087	153,690	-	-	-	-	-	-	-	-	-	-
WEBE	0.2	1,715,249	824,783	8,866	-	8,449	-	-	-	-	-	-	78,491	-	40,985	15,062	6,517	1,619	-	13,499	594,787	122,191
WWSK	0.4	1,518,212	249,797	782	-	-	-	-	-	-	-	-	612	-	187,541	-	-	1,362	-	36	1,041,012	37,070
WBZO	0.8	1,340,992	156,649	576	-	-	-	-	-	-	-	-	-	-	69,812	-	-	345	-	-	1,100,625	12,985
WSHU-FM	0.2	1,087,026	676,016	-	-	-	-	-	-	-	-	-	-	-	22,736	-	2,829	-	-	11	372,056	13,378
WSPK	0.1	944,485	46,619	185,580	3,786	72,478	-	-	4,449	25,408	-	-	-	-	42,407	-	84,467	55,497	7,289	126,854	11,098	278,553
WJLK	0.2	867,355	-	373	40,088	1,683	86,926	488,670	417	-	1,267	2,711	-	181,856	-	-	-	-	-	63,364	-	-
WLIX-LP	0.3	35,263	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,263	-
WMTR-FM	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Coverage		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
WKTU	3.3	80%	17%	99%	99%	100%	71%	46%	58%	90%	31%	97%	100%	100%	94%	100%	5%	100%	100%	70%	2%	77%
WQBU-FM	0.8	52%	15%	26%	30%	55%	1%	0%	0%	5%	0%	19%	94%	87%	91%	83%	0%	100%	6%	8%	1%	52%
WNBM	0.6	47%	4%	89%	52%	76%	3%	0%	2%	57%	0%	20%	100%	38%	17%	95%	0%	79%	30%	40%	1%	69%
WVIP	0.1	46%	4%	88%	48%	72%	3%	0%	2%	53%	0%	13%	100%	36%	16%	95%	0%	78%	28%	39%	1%	69%
WKLV-FM	0.6	43%	19%	68%	31%	39%	1%	0%	1%	29%	0%	0%	100%	23%	48%	84%	2%	81%	19%	47%	3%	77%
WKJY	1	31%	5%	5%	8%	19%	0%	0%	0%	1%	0%	0%	48%	54%	97%	19%	0%	69%	5%	0%	9%	22%
WAWZ	0.5	30%	0%	25%	65%	65%	100%	51%	80%	15%	100%	100%	0%	32%	1%	29%	0%	24%	77%	1%	0%	0%
WXPX	0.4	29%	22%	63%	33%	11%	0%	0%	3%	48%	0%	0%	60%	16%	10%	28%	14%	42%	14%	90%	4%	91%
WHUD	0.6	24%	30%	85%	21%	34%	0%	0%	12%	67%	0%	1%	31%	5%	8%	7%	95%	27%	25%	100%	3%	77%
WWZY	0.2	14%	0%	1%	8%	17%	20%	79%	0%	0%	1%	9%	0%	51%	5%	0%	0%	16%	32%	0%	0%	0%
WALK-FM	1	13%	59%	1%	0%	2%	0%	0%	0%	0%	0%	0%	5%	0%	17%	0%	1%	0%	0%	0%	95%	10%
WBAB	0.6	11%	31%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	53%	0%	0%	0%	0%	0%	71%	6%
WDHA-FM	0.4	11%	0%	17%	21%	39%	18%	14%	88%	22%	20%	47%	0%	7%	0%	0%	0%	0%	42%	3%	0%	0%
WBLI	0.5	10%	48%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	0%	0%	0%	0%	0%	91%	3%
WKMK	0.1	9%	0%	0%	13%	6%	22%	91%	0%	0%	1%	13%	0%	28%	0%	0%	0%	0%	28%	0%	0%	0%
WMGQ	0.5	9%	0%	1%	16%	15%	94%	17%	8%	0%	92%	29%	0%	0%	0%	0%	0%	0%	29%	0%	0%	0%
WEBE	0.2	9%	90%	1%	0%	1%	0%	0%	0%	0%	0%	0%	6%	1%	3%	1%	7%	0%	0%	4%	40%	13%
WWSK	0.4	8%	27%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	14%	0%	0%	0%	0%	0%	70%	4%
WBZO	0.8	7%	17%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	0%	0%	0%	0%	0%	74%	1%
WSHU-FM	0.2	6%	74%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%	3%	0%	0%	0%	25%	1%
WSPK	0.1	5%	5%	21%	0%	11%	0%	0%	1%	5%	0%	0%	0%	0%	3%	0%	85%	2%	2%	41%	1%	29%
WJLK	0.2	5%	0%	0%	5%	0%	11%	78%	0%	0%	0%	1%	0%	7%	0%	0%	0%	0%	14%	0%	0%	0%
WLIX-LP	0.3	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	0%
WMTR-FM	0.2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Sources: Apr16 AQH Shares were calculated using Nielsen PPM Data for the New York Metro for April 2016 (3/24/16-4/20/16), Mon-Sun 6a-Midnight, Persons 6+  
Population Coverages were calculate using V-Soft Communications' Probe4 Population Report using the Longley Rice propagation model with an antenna receive height of 2.0m

EXHIBIT 3

### Markets Above and Below Nassau/Suffolk, NY Market

Metro Rank	Market	2015 Revenue	2015 Population	Revenue Rank	2015 Revenue/Capita
16	Minneapolis-St. Paul, MN	\$146,700	3,443.0	17	\$ 42.61
17	San Diego, CA	\$151,000	3,275.0	16	\$ 46.11
18	Denver-Boulder, CO	\$154,900	3,028.6	15	\$ 51.15
19	Tampa-St. Petersburg-Clearwater, FL	\$118,900	2,943.2	18	\$ 40.40
<b>20</b>	<b>Nassau-Suffolk, NY*</b>	<b>\$ 51,600</b>	<b>2,869.1</b>	<b>44</b>	<b>\$ 17.98</b>
21	Baltimore, MD	\$106,300	2,811.3	20	\$ 37.81
22	St. Louis, MO	\$ 97,100	2,751.1	23	\$ 35.29
23	Portland, OR	\$ 93,500	2,644.2	24	\$ 35.36
24	Charlotte-Gastonia-Rock Hill, NC-SC	\$ 87,800	2,597.0	25	\$ 33.81

### Markets Above and Below Hudson Valley, NY Market

Metro Rank	Market	2015 Revenue	2015 Population	Revenue Rank	2015 Revenue/Capita
35	Austin, TX	\$ 74,500	1,958.1	32	\$ 38.05
<b>36</b>	<b>San Jose, CA*</b>	<b>\$ 30,200</b>	<b>1,890.7</b>	<b>69</b>	<b>\$ 15.97</b>
37	Columbus, OH	\$ 72,800	1,909.9	34	\$ 38.12
38	Indianapolis, IN	\$ 67,500	1,807.1	37	\$ 37.35
<b>39</b>	<b>Hudson Valley, NY*</b>	<b>\$ 23,200</b>	<b>1,779.8</b>	<b>84</b>	<b>\$ 13.04</b>
40	Raleigh-Durham, NC	\$ 73,000	1,777.6	33	\$ 41.07
41	Milwaukee-Racine, WI	\$ 80,600	1,777.9	30	\$ 45.33
<b>42</b>	<b>Middlesex-Somerset-Union, NJ*</b>	<b>\$ 9,200</b>	<b>1,723.7</b>	<b>172</b>	<b>\$ 5.34</b>
43	Providence-Warwick-Pawtucket, RI	\$ 41,700	1,616.9	53	\$ 25.79

Source: BIA/Kelsey Investing in Radio, Market Report 2016 2nd Edition (all figures in 000's, except rankings)

\* = Embedded Market

### Summary of All Embedded Markets

Metro Rank	Market	2015		Revenue Rank	2015	
		Revenue	Population		Revenue	Revenue/Capita
20	Nassau-Suffolk, NY	\$ 51,600	2,869.1	44	\$	17.98
36	San Jose, CA	\$ 30,200	1,890.7	69	\$	15.97
39	Hudson Valley, NY	\$ 23,200	1,779.8	84	\$	13.04
42	Middlesex-Somerset-Union, NJ	\$ 9,200	1,723.7	172	\$	5.34
53	Monmouth-Ocean, NJ	\$ 29,500	1,233.4	72	\$	23.92
120	Morristown, NJ	\$ 6,500	504.1	214	\$	12.89
143	Fredericksburg, VA	\$ 10,700	396.9	156	\$	26.96
148	Stamford-Norwalk, CT	\$ 8,500	377.1	181	\$	22.54
191	Frederick, MD	\$ 7,600	248.8	200	\$	30.55
	<b>Total for All Embedded Markets</b>	<b>\$ 177,000</b>	<b>\$ 11,024</b>			<b>\$ 16.06</b>

Comparative % of Non-Embedded Market 2015 Revenue Per Capita

42.1%

### Summary of Non-Embedded Markets

Metro Rank	Market	2015		Revenue Rank	2015	
		Revenue	Population		Revenue	Revenue/Capita
16	Minneapolis-St. Paul, MN	\$ 146,700	3,443.0	17	\$	42.61
17	San Diego, CA	\$ 151,000	3,275.0	16	\$	46.11
18	Denver-Boulder, CO	\$ 154,900	3,028.6	15	\$	51.15
19	Tampa-St. Petersburg-Clearwater, FL	\$ 118,900	2,943.2	18	\$	40.40
21	Baltimore, MD	\$ 106,300	2,811.3	20	\$	37.81
22	St. Louis, MO	\$ 97,100	2,751.1	23	\$	35.29
23	Portland, OR	\$ 93,500	2,644.2	24	\$	35.36
24	Charlotte-Gastonia-Rock Hill, NC-SC	\$ 87,800	2,597.0	25	\$	33.81
32	Cleveland, OH	\$ 82,300	2,058.8	29	\$	39.97
33	Orlando, FL	\$ 101,900	2,022.2	21	\$	50.39
34	Kansas City, MO-KS	\$ 85,600	2,037.2	28	\$	42.02
35	Austin, TX	\$ 74,500	1,958.1	32	\$	38.05
37	Columbus, OH	\$ 72,800	1,909.9	34	\$	38.12
38	Indianapolis, IN	\$ 67,500	1,807.1	37	\$	37.35
40	Raleigh-Durham, NC	\$ 73,000	1,777.6	33	\$	41.07
41	Milwaukee-Racine, WI	\$ 80,600	1,777.9	30	\$	45.33
43	Providence-Warwick-Pawtucket, RI	\$ 41,700	1,616.9	53	\$	25.79
44	Nashville, TN	\$ 63,800	1,640.7	38	\$	38.89
45	Norfolk-Virginia Beach-Newport News, VA	\$ 55,600	1,648.5	40	\$	33.73
46	Greensboro-Winston Salem-High Point, NC	\$ 32,900	1,483.9	65	\$	22.17
49	Jacksonville, FL	\$ 54,700	1,437.3	41	\$	38.06
50	Oklahoma City, OK	\$ 50,400	1,462.4	45	\$	34.46
51	Memphis, TN	\$ 40,500	1,361.0	55	\$	29.76
52	Hartford-New Britain-Middletown, CT	\$ 60,900	1,258.4	39	\$	48.39
54	Richmond, VA	\$ 48,500	1,204.5	46	\$	40.27
55	Louisville, KY	\$ 47,800	1,209.4	47	\$	39.52
56	McAllen-Brownsville-Harlingen, TX	\$ 32,800	1,280.4	66	\$	25.62
57	Buffalo-Niagara Falls, NY	\$ 52,800	1,129.4	43	\$	46.75
116	Worcester, MA	\$ 12,700	542.5	134	\$	23.41
117	Roanoke-Lynchburg, VA	\$ 19,500	513.7	91	\$	37.96
118	Modesto, CA	\$ 16,700	535.4	109	\$	31.19
119	Oxnard-Ventura, CA	\$ 16,500	516.5	110	\$	31.95
121	New Haven, CT	\$ 14,500	500.4	121	\$	28.98
122	Reno, NV	\$ 17,900	499.2	103	\$	35.86
123	Portsmouth-Dover-Rochester, NH	\$ 12,500	489.2	138	\$	25.55
124	Bridgeport, CT	\$ 12,200	490.9	141	\$	24.85
139	Appleton-Oshkosh, WI	\$ 19,300	406.3	92	\$	47.50
140	Killeen-Temple, TX	\$ 5,300	413.7	237	\$	12.81
141	Beaumont-Port Arthur, TX	\$ 10,800	393.6	153	\$	27.44
142	Tyler-Longview, TX	\$ 14,900	399.8	116	\$	37.27
144	Burlington-Plattsburgh, VT-NY	\$ 12,100	377.6	142	\$	32.04
145	Biloxi-Gulfport-Pascagoula, MS	\$ 10,300	386.3	161	\$	26.66
146	Saginaw-Bay City-Midland, MI	\$ 14,200	387.0	123	\$	36.69
147	Myrtle Beach, SC	\$ 10,400	363.3	159	\$	28.63
149	Trenton, NJ	\$ 19,000	373.1	93	\$	50.92
150	Savannah, GA	\$ 14,800	372.3	117	\$	39.75
151	Atlantic City-Cape May, NJ	\$ 16,500	375.8	110	\$	43.91
152	Eugene-Springfield, OR	\$ 11,700	361.6	148	\$	32.36
187	Bryan-College Station, TX	\$ 7,400	243.2	206	\$	30.43
188	Charleston, WV	\$ 11,800	248.2	146	\$	47.54
189	Laredo, TX	\$ 5,500	275.6	231	\$	19.96
190	Dothan, AL	\$ 7,800	251.0	194	\$	31.08
192	Cape Cod, MA	\$ 11,100	218.7	150	\$	50.75
193	Tupelo, MS	\$ 4,900	249.5	245	\$	19.64
194	Waco, TX	\$ 8,800	245.8	176	\$	35.80
195	Traverse City-Petoskey, MI	\$ 12,100	232.0	142	\$	52.16
	<b>Total for All Non-Embedded Markets</b>	<b>\$2,528,000</b>	<b>\$ 66,237</b>			<b>\$ 38.17</b>

Source: BIA/Kelsey Investing in Radio, Market Report 2016 2nd Edition (all figures in 000's, except rankings)  
Non-Embedded Markets represent the 4 markets ranked above & below each embedded market