

**CEDAR RAPIDS
12+ METRO SHARE**

	<u>75</u>	<u>76</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>			
WMT	33.5	25.1	30.0	27.4	29.3	26.5	30.3	25.0	23.1	22.5	18.9	20.1	18.4	20.8	16.4	16.0	13.8	14.5	17.0	10.9	13.5	14.8	12.0	13.4	10.6	11.0	9.9	8.5	10.2	WMT, 600 (N/T)		
WMT-F	12.3	10.8	9.4	8.4	10.6	9.7	10.9	9.1	8.9	10.7	13.3	11.2	10.0	12.7	10.9	8.5	13.0	9.6	9.2	12.6	9.6	9.5	10.4	10.8	8.1	7.9	7.3	6.0	3.9	WMT-F, 96.5 (AC)		
KMRY	18.9	14.3	12.2	13.7	10.6	6.6	6.8	3.2	6.5	8.2	3.0	4.9	4.8	4.5	2.7	4.2	4.7	3.6	2.2	4.6	3.9	4.0	3.8	4.6	5.0	6.3	6.3	6.2	6.7	KMRY, 1450 (ST)		
KZIA-F	1.9	10.8	11.3	9.5	13.8	10.7	17.2	18.6	10.1	17.2	15.9	11.6	13.8	7.7	8.6	10.8	9.9	8.4	10.9	9.7	6.1	6.2	6.6	8.2	12.8	11.8	10.6	13.2	11.8	KZIA-F, 102.9 (CHR)		
KMJM	2.8	-	-	-	-	8.2	1.8	1.8	5.3	4.1	4.5	2.2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	KMJM, 1360 (ST)		
KHAK-F	1.9	11.8	14.6	13.7	13.3	8.2	5.4	11.8	11.3	12.7	15.5	14.7	21.3	13.1	17.3	15.6	12.7	17.7	18.7	23.9	22.2	16.6	14.1	14.3	13.5	13.6	11.7	10.9	13.5	KHAK-F, 98.1 (C)		
KCRG	14.2	14.3	16.0	15.3	12.8	13.3	10.0	10.9	9.7	6.1	3.0	5.4	4.2	4.1	2.3	1.4	3.2	2.0	3.5	1.7	2.2	3.1	3.3	3.2	2.8	2.3	2.6	2.5	2.5	KCRG, 1600 (S)		
KKRQ-F	-	-	-	-	-	-	-	0.9	7.3	8.6	11.4	6.3	5.0	4.5	5.0	14.6	8.7	8.0	5.7	3.8	6.1	5.3	8.6	7.4	10.0	8.0	9.3	7.4	6.0	KKRQ-F, 100.7 (CH)		
KRNA-F	2.8	-	-	-	-	7.7	9.5	8.6	4.9	1.6	4.9	10.3	9.2	12.2	11.4	7.5	9.9	10.8	11.8	9.7	8.7	7.9	6.7	4.5	5.8	6.3	4.6	5.0	4.8	KRNA-F, 94.1 (AOR)		
KDAT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.9	0.8	6.5	10.4	11.1	10.1	9.3	9.1	7.7	7.0	7.9	WDAT-F, 104.5 (SAC)		
WATERLOO STATION																																
KFMW-F	-	-	-	-	-	-	-	-	-	-	-	-	2.9	3.6	3.6	-	4.2	4.0	-	-	-	3.5	-	-	-	-	2.9	-	7.4	6.4	KFMW-F (AOR)	

12+ CUME RATINGS

	<u>79</u>	<u>80</u>	<u>81</u>	<u>82</u>	<u>83</u>	<u>84</u>	<u>85</u>	<u>86</u>	<u>87</u>	<u>88</u>	<u>89</u>	<u>90</u>	<u>91</u>	<u>92</u>	<u>93</u>	<u>94</u>	<u>95</u>	<u>96</u>	<u>97</u>	<u>98</u>	<u>99</u>	<u>2000</u>	<u>01</u>	<u>02</u>	<u>03</u>
WMT	45.5	46.1	45.5	41.6	36.9	37.5	31.4	30.8	31.6	28.3	25.7	27.7	28.1	28.1	32.1	21.1	23.5	23.5	26.3	25.7	25.6	25.6	24.0	21.1	21.1
WMT-F	18.5	19.1	22.5	21.0	21.6	24.0	27.0	22.9	25.9	26.1	24.3	20.2	23.5	19.3	21.3	25.7	24.2	22.1	27.8	23.1	18.8	17.9	19.8	14.5	14.2
KMRY	28.6	24.4	23.0	13.6	13.0	12.9	7.9	10.9	9.4	7.1	6.5	7.6	10.4	8.9	7.6	8.3	9.1	8.6	7.4	9.4	9.8	10.7	11.3	9.6	10.0
KZIA-F	29.1	22.7	35.1	34.9	34.3	37.2	35.9	28.3	33.4	24.0	24.0	29.1	28.2	25.7	28.3	25.7	22.0	15.3	11.8	25.8	27.2	29.5	31.2	30.6	28.5
KMJM	-	-	-	9.2	11.8	9.0	12.1	6.7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
KHAK-F	22.0	18.4	15.7	22.3	21.1	22.6	28.0	23.9	24.4	20.8	29.3	27.5	27.9	32.4	35.3	40.4	38.9	28.8	25.1	26.8	23.5	22.7	22.7	19.3	27.9
KCRG	41.0	38.5	39.3	33.8	33.1	26.0	14.7	16.4	16.3	14.1	10.3	12.3	11.5	9.2	11.9	8.4	13.2	13.5	16.2	12.2	12.2	12.5	9.3	8.8	9.8
KKRQ-F	-	-	-	-	15.6	19.4	28.3	17.8	19.2	13.7	16.1	28.2	24.3	19.8	18.9	16.1	18.5	16.8	17.0	18.1	22.8	18.1	22.3	16.8	17.9
KRNA-F	-	16.4	20.2	22.1	16.5	10.0	15.1	17.4	18.8	19.1	22.2	14.7	19.6	19.4	24.8	21.8	20.9	20.3	17.8	12.3	14.4	17.1	11.9	11.8	11.8
KDAT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	5.3	6.3	5.3	18.2	21.8	22.2	19.7	19.2	18.6	19.7	16.0	15.9
KFMW-F	-	-	-	-	-	-	-	-	12.5	13.5	14.2	-	-	-	13.2	13.8	12.7	-	-	-	10.8	-	-	-	14.1

* Simulcasted with KHAK-F

CEDAR RAPIDS

	<u>Market Revenue</u>	<u>Revenue Change</u>	<u>Population</u>	<u>Revenue Per Capita</u>	<u>Retail Sales</u>	<u>Rev. as % Retail Sales</u>	<u>Revenue Per Share Point</u>	<u>Highest Billing Stations</u>	<u>Average Person Rating(APR)</u>	<u>FM Share</u>	<u>Total Stations</u>	<u>Viable Stations</u>	<u>Unlisted Station Listening</u>	
1976	3.6	--	--	--	--	--	--	--	15.2 %	30.3 %	--	--	--	1976
1977	4.0	11.1 %	--	--	--	--	--	--	16.1	29.7	9	--	--	1977
1978	4.4	10.0	--	--	--	--	--	--	13.7	27.8	12	--	--	1978
1979	5.0	13.6	--	--	--	--	--	--	13.5	35.3	9	--	--	1979
1980	5.6	12.0	--	--	--	--	--	--	14.1	42.0	14	--	--	1980
1981	5.8	3.6	.171	33.92	.86	.0058	--	--	15.8	48.6	13	--	--	1981
1982	5.9	1.7	.171	34.50	.90	.0057	--	--	15.8	54.6	12	--	--	1982
1983	6.1	3.4	.171	35.67	.92	.0057	.074	--	17.5	50.4	14	9	--	1983
1984	6.2	1.6	.171	36.26	.95	.0056	.074	WMT	17.3	55.6	12	9	--	1984
1985	6.6	6.5	.172	38.60	1.0	.0056	.073	WMT	18.8	66.0	13	8	--	1985
1986	6.8	3.0	.172	40.24	1.1	.0056	.079	WMT	15.9	64.9	12	7	--	1986
1987	6.9	1.5	.168	41.07	1.2	.0055	.084	WMT	16.9	69.1	13	8	7.9	1987
1988	7.2	4.3	.169	42.60	1.3	.0054	.090	WMT	15.7	65.7	15	8	9.9	1988
1989	7.5	4.2	.171	43.86	1.4	.0054	.099	WMT	16.0	74.7	13	7	13.6	1989
1990	7.8	4.0	.169	45.61	1.4	.0053	.098	WMT	15.3	72.1	14	6.5	13.7	1990
1991	7.9	1.3	.170	46.47	1.5	.0053	.103	WMT	18.0	71.4	16	7.5	13.0	1991
1992	8.0	1.3	.172	46.51	1.6	.0050	.106	WMT	17.7	73.0	15	7.5	16.9	1992
1993	8.5	6.3	.174	48.85	1.7	.0048	.106	WMT	16.1	71.0	15	7	15.7	1993
1994	9.3	9.4	.177	52.54	1.9	.0048	.120	KHAK-F	16.5	78.4	14	8	16.4	1994
1995	10.0	7.3	.180	55.55	2.1	.0048	.127	WMT	15.8	76.0	12	8	16.5	1995
1996	11.8	18.0	.182	64.83	2.2	.0054	.149	WMT	15.4	74.0	16	8	9.2	1996
1997	12.7	7.6	.184	69.02	2.5	.0051	.166	WMT	15.3	78.1	18	8.5	11.3	1997
1998	13.8	8.7	.183	75.41	2.6	.0053	.187	WMT	15.9	74.0	16	8.5	10.8	1998
1999	14.8	6.8	.185	80.00	2.8	.0053	.192	WMT	16.1	79.7	16	8.5	9.4	1999
2000	15.8	6.8	.188	84.04	2.7	.0059	.210	KHAK-F	15.6	77.2	17	9	13.8	2000
2001	15.0	-5.1	.193	77.72	3.0	.0050	.220	KHAK-F	14.3	76.2	15	9	14.8	2001
2002	13.9	-7.3	.195	71.28	3.1	.0045	.205	KHAK-F	13.0	74.9	17	--	15.2	2002
2003	12.9	-7.2	.197	65.48	3.2	.0040	.190	WMT	13.5	76.4	16	9	14.3	2003

MAJOR STATIONS - JANUARY 2004

KCRG	1600 5KW (DA-N)	Sports	KDAT-F	104.5 100KW@550	Soft AC	Cumulus
KMRY	1450 1KW	Standards	KHAK-F	98.1 100KW@485	Country	Cumulus
WMT	600 5KW (DA-N)	News/Talk	KKRQ-F	100.7 100KW@1350	Classic Hits	Clear Channel
		Clear Channel	KRNA-F	94.1 100KW@981	AOR	Cumulus
			KZIA-F	102.9 100KW@853	CHR	
			WMT-F	96.5 100KW@540	AC/CHR	Clear Channel

CEDAR RAPIDS

FORMAT SHARES (%)

	<u>77</u>	<u>80</u>	<u>82</u>		<u>84</u>	<u>87</u>	<u>90</u>		<u>92</u>	<u>95</u>	<u>98</u>	<u>2000</u>
CHR/AOR	42	42	30	CHR AOR/CL	20 9	30 10	19 9		13 16	7 15	5 14	18 10
MOR/AC	32	28	39	MOR/FS AC/OLD	24 18	21 16	19 27		20 21	17 19	16 25	See Talk 8
COUNTRY BTFL/EZ/SAC	15 11	18 10	18 11		18 --	19 --	20 --		22	28	17	15
								SOFT AC		--	--	10
NEWS/TALK SPORTS BLACK/URBAN SMOOTH JAZZ	--	1	1		1	--	1		1	3	5	19
STANDARDS HISPANIC RELIG/GOSPEL CLASSICAL	--	2	1		2	1	1		1			
					9	5	5		7	5	5	7

MAJOR STATION TRANSACTIONS: 1970 to 2003

1971 KHAK AF	Sold to Communication Properties	\$	200,000
1978 KHAK AF	From Communication Properties to Stoner		675,000
1980 KCDR	From Black Hawk to Cowle		760,000
1984 KCDR			300,000
1985 KQCR-F	Sold to Dave Small		1,900,000
1986 WMT AF	Sold by Cosmos		8,000,000
1987 KXIC, KKRQ-F (Iowa City)			2,300,000
1988 KCFI			300,000
1988 KHAK AF	Sold by Stoner		2,500,000
1995 WMT A/F	Sold to Palmer		14,000,000
1996 WMT	From Palmer to Jacor		12,000,000
1996 WMT-F	From Palmer to Jacor		7,000,000
1997 KTOF, KDAT-F, KHAK-F	Sold to Capstar		15,000,000
1997 KXIC, KKRQ-F	From Tom Ingstad to Jacor		8,000,000
1997 KRNA-F	Sold to Capstar		3,100,000
1997 KXMX-F	Sold to Capstar		7,000,000
1998 KMRY	Sold to Rick Sellers		475,000
1998-1999	All Jacor and Capstar stations sold to Clear Channel		---
2000 KDAT-F, KHAK-F, KRNA-F	Clear Channel divested to Cumulus		---

STATION NOTES

(Major call letter and format changes)

KMRY	KLWW until 80; KCDR until 89; CHR until 80; Country until 89
KCRG	Evolved from CHR to AC/Oldies by 84; Oldies until 89; Country until 95
WMT-F	EZ until 82
KKRQ-F	CHR until 89; Oldies until about 94; Classic AOR evolving to Classic Hits
KZIA-F	KQCR until 96; KXMX until 98; CHR until 96; Country until 98
KMJM	KHAK until late 90's
KDAT-F	KTOF and Religion until 94; AC evolving to Soft AC

CEDAR RAPIDS

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 WMT	2.1	WMT	2.2	WMT	2.1	WMT	1.7	WMT	1.8	WMT	2.0
2 KQCR-F	1.3	KQCR-F	1.4	KHAK-F	1.3	KHAK-F	1.3	KHAK-F	1.4	KHAK-F	1.6
3 KHAF-F	0.9	KHAK-F	1.2	WMT-F	0.9	WMT-F	0.9	WMT-F	1.0	KRNA-F	1.1
4 WMT-F	0.8	WMT-F	0.9	KQCR-F	0.8					WMT-F	1.0
5 KCRG	0.5	KCRG	0.5	KCRG	0.35						
6 KCDR	0.3	KCDR	0.4	KCDR	0.34						
7											
8											
9											
10											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 WMT	2.1	WMT	2.0	WMT	1.9	WMT	2.3	KHAK AF	2.5	WMT	2.7
2 KHAK-F	1.6	KHAK AF	1.5	KHAK AF	1.6	KHAK AF	2.2	WMT	2.2	KHAK AF	2.6
3 WMT-F	1.2	WMT-F	1.3	WMT-F	1.2	WMT-F	1.2	WMT-F	1.5	WMT-F	1.4
4 KKRQ-F	1.0	KKRQ-F	1.0	KRNA-F	1.1	KRNA-F	1.0	KRNA-F	1.3	KRNA-F	1.2
5 KRNA-F	0.9	KRNA-F	0.9	KKRQ-F	0.9	KKRQ-F	0.8	KKRQ-F	1.0	KKRQ-F	1.2
6		KCQR-F	0.7	KQCR-F	0.8	KQCR-F	0.7	KQCR-F	0.6	KQCR-F	0.5
7											
8											
9											
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 WMT	3.2	WMT	3.2	WMT	3.3	WMT	3.1	KHAK-F	3.3	KHAK-F	3.0
2 KHAK-F	2.9	KHAK-F	2.8	KHAK-F	2.8	KHAK-F	3.0	WMT	2.3	WMT	2.5
3 WMT-F	1.8	WMT-F	1.9	WMT-F	2.0	WMT-F	2.3	KZIA-F	2.2	KKRQ-F	2.4
4 KRNA-F	1.3	KRNA-F	1.6	KDAT-F	1.5	KKRQ-F	1.6	WMT-F	2.0	KZIA-F	2.0
5 KDAT-F	0.8	KDAT-F	1.4	KRNA-F	1.5	KDAT-F	1.5	KDAT-F	1.6	KDAT-F	1.5
6 KKRQ-F	0.8	KKRQ-F	1.1	KKRQ-F	1.2	KZIA-F	1.3	KKRQ-F	1.5	WMT-F	1.4
7						KRNA-F	1.0	KRNA-F	1.2	KRNA-F	1.0
8											
9											
10											
11											
<u>2002</u>		<u>2003</u>									
1 KHAK-F	2.4	WMT	2.7								
2 WMT	2.3	KHAK-F	2.3								
3 KZIA-F	2.3	KZIA-F	2.3								
4 WMT-F	1.8	KKRQ-F	1.4								
5 KKRQ-F	1.7	KDAT-F	1.3								
6 KDAT-F	1.3	KRNA-F	0.8								
7 KRNA-F	0.9	WMT-F	0.8								
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 WMT A/F	\$ 3.7 (39.8)	1 Palmer	\$ 4.1 (39.8)	1 Jacor	\$ 5.0 (42.3)
2 KHAK, KTOF	2.5 (26.9)	2 KHAK, KDAT	3.0 (29.1)	2 KHAK, KDAT	3.9 (32.4)
3 KQCR, KRNA	1.9 (20.4)	3 KQCR, KRNA	1.7 (16.5)	3 KQCR, KRNA	1.8 (1.8)
		4 T. Ingstad	1.2 (11.1)		
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Capstar	\$ 6.5 (49.3)	1 Jacor	\$ 6.6 (48.0)	1 Clear Channel	\$ 7.4 (50.0)
2 Jacor	6.3 (47.9)	2 Capstar	5.8 (42.0)	2 Cumulus	5.5 (37.2)
				3 KZIA-F	1.3 (8.8)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Clear Channel	\$ 6.2 (39.3)	1 Clear Channel	\$ 6.9 (45.8)	1 Clear Channel	\$ 5.9
2 Cumulus	6.1 (38.6)	2 Cumulus	5.5 (36.7)	2 Cumulus	4.6
3 KZIA-F	2.2 (13.9)	3 KZIA-F	2.0 (13.3)	3 KZIA	2.3
<u>2003</u>					
1 Clear Channel	\$ 5.0				
2 Cumulus	4.5				
3 KZIA	2.3				
4					
5					

All 2002 and 2003 financial data is provided by BIA Financial.

DUNCAN'S COMMENTS:

Cedar Rapids is a fairly healthy, agriculture-based Midwest market. Viable stations in the market have remained steady and that has made Cedar Rapids a tolerable small radio market.

Although KHAK is a fine station I admire WMT the most. WMT has generally led the market in revenue despite its loss of audience share.