

**DULUTH
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>	
KDAL	22.2	19.2	20.2	14.2	18.6	18.5	12.2	12.5	6.0	8.9	15.4	12.5	10.3	11.0	8.7	12.1	15.8	15.2	13.5	12.7	12.6	9.7	10.7	10.8	10.1	7.9	10.2	9.4	6.9	KDAL, 610 (T)
WDSM	10.6	5.3	4.0	7.0	6.2	8.2	14.1	10.8	6.8	5.0	6.6	5.4	3.8	6.1	4.1	5.2	5.1	3.8	4.0	4.2	2.4	1.4	2.1	2.2	2.7	2.7	1.9	0.9	3.0	WDSM, 710 (S)
WEBC	20.9	15.7	10.8	12.2	11.3	7.7	6.8	8.4	6.5	6.9	4.7	4.6	5.0	4.4	2.6	3.4	4.3	5.1	6.3	3.0	3.7	5.1	6.6	5.2	5.1	5.1	5.6	5.9	3.6	WEBC, 560 (NT)
KTCO-F	14.4	14.5	16.6	13.7	14.1	10.3	6.8	7.9	8.0	6.4	8.1	5.4	3.2	5.0	9.0	7.3	6.4	4.6	2.7	3.0	9.8	7.9	6.6	7.6	5.8	4.6	6.3	5.9	6.7	KTCO-F, 98.9 (C)
KKCB-F	5.0	7.6	7.1	13.4	8.1	7.9	6.8	5.4	8.0	8.2	8.8	12.0	11.8	5.5	4.3	12.1	12.8	14.3	18.4	19.9	13.8	12.0	11.4	11.3	10.6	10.6	9.8	9.6	10.4	KKCB-F, 105.1 (C)
KQDS-F	4.3	5.1	4.0	5.7	3.0	2.9	5.1	7.6	8.3	7.2	8.5	8.7	10.6	10.2	7.4	8.2	10.2	7.4	10.3	10.6	13.0	10.0	8.9	6.6	6.7	8.3	10.5	8.9	9.8	KQDS-F, 94.9 (CL AOR)
KRBR-F						7.9	7.8	7.1	8.3	9.4	10.0	9.5	8.6	8.3	9.7	14.7	11.5	10.6	8.1	7.2	6.9	8.4	5.7	5.8	6.5	6.7	6.3	8.8	6.4	KRBR-F, 102.5 (AOR)
WGEE						2.6	1.9	7.1	7.8	7.2	6.9	5.7	3.5	3.9	3.3	6.5	4.7	5.5	4.5	3.4	2.8	3.5	1.4	0.9	0.5	0.5	0.3	0.3	0.6	WGEE, 970 (T)
KDAL-F												4.6	8.6	7.7	6.4	9.9	10.3	1.5	14.8	11.9	11.4	9.3	8.2	8.5	7.0	6.0	4.9	4.3	5.7	KDAL-F, 95.7 (AC)
KBMX-F																					0.4	0.5	2.2	2.6	2.7	4.1	3.7	3.7	4.5	KBMX-F, 107.7 (AC)
KLDJ-F																				1.7	2.4	6.1	7.6	9.0	7.2	7.0	6.7	7.1	7.0	KLDJ-F, 101.7 (O)
KZIO-F																						0.5	2.5	4.1	4.1	2.3	0.9	1.8	3.1	KZIO-F, 104.3 (AOR)
WKLK																						0.5	0.9	0.9	1.4	1.9	0.9	2.8	2.5	WKLK, 1230 (ST)
WKLK-F																				0.4	1.2	1.9	-	0.9	-	-	0.5	0.9	1.5	WKLK-F, 96.5 (CL AOR)
WWAX-F																						1.9	4.8	6.5	9.2	8.9	8.2	7.4	5.7	WWAX-F, 92.1 (AC)

NOTE: In 1990, the northern portion of St. Louis county was eliminated from the Duluth metro area. This means that share comparisons with those prior to 1990 are misleading. Some stations that had significant shares (WEVE, WGGR, WHLB, WKKQ, WTBX) prior to 1990 were effectively eliminated from the market.

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>
KDAL	31.1	32.6	28.4	25.2	17.3	23.0	26.0	21.4	19.6	22.7	20.1	26.9	31.8	27.8	27.3	25.7	26.0	22.2	22.1	22.6	21.5	20.7	21.6	20.5	17.4
WDSM	19.5	21.3	28.7	26.2	16.7	15.4	16.5	13.0	10.5	13.7	10.2	15.7	18.4	10.9	12.2	11.1	10.1	7.0	9.3	9.0	10.8	9.8	8.5	5.5	10.9
WEBC	38.1	31.9	28.6	27.6	23.0	28.6	21.2	19.0	15.7	16.3	13.2	13.5	12.9	15.1	19.1	14.1	13.3	12.3	15.1	12.1	11.8	10.3	13.1	11.1	4.9
KTCO-F	36.0	30.4	21.6	25.5	27.9	19.3	20.9	16.1	12.9	12.9	19.5	20.3	22.2	16.2	13.8	15.0	24.2	18.7	14.6	17.8	15.0	14.1	15.1	13.3	16.3
KKCB-F	16.2	15.9	15.6	11.2	13.6	15.1	19.0	19.8	21.4	14.7	13.8	22.7	26.1	25.7	32.2	38.8	28.4	25.1	22.5	21.2	21.9	18.5	18.5	18.5	21.2
KQDS-F	7.0	8.0	11.7	19.9	19.6	16.5	19.8	21.7	20.5	22.4	19.0	19.8	24.6	18.7	24.7	24.3	26.5	17.2	16.3	12.0	18.6	19.7	19.1	17.1	18.4
KRBR-F	-	15.1	18.5	17.8	22.0	24.8	25.3	20.9	17.9	18.4	22.5	33.3	28.4	24.5	22.9	26.6	22.4	22.5	18.2	19.0	20.4	18.3	18.3	19.0	16.4
WGEE	-	-	10.6	10.2	9.7	11.6	9.9	10.2	9.1	9.0	9.6	14.6	13.2	11.8	11.6	10.1	8.2	9.4	3.1	3.9	3.3	3.0	2.3	-	1.7
KDAL-F								11.6	16.2	18.1	17.2	24.1	24.6	26.0	29.1	27.7	24.4	20.6	20.5	21.5	16.2	15.0	13.3	11.7	13.7
KBMX-F																	4.0	3.4	8.6	9.4	9.9	13.3	10.6	11.9	13.6
KLDJ-F																5.7	10.1	18.4	20.0	21.8	18.2	15.5	17.1	16.3	15.9
KZIO-F																		1.5	5.9	8.8	8.6	4.8	3.8	4.9	7.5
WKLK																		1.5	2.1	2.5	3.3	4.0	4.1	5.2	5.8
WKLK-F																4.5	5.9	2.9	-	3.0	-	-	1.7	4.5	3.8
WWAX-F																		6.3	18.0	20.1	23.7	23.9	21.6	22.0	19.2

DULUTH

	Market Revenue	Revenue Change	Population	Revenue Per Capita	Retail Sales	Rev. as % Retail Sales	Revenue Per Share Point	Highest Billing Stations	Average Person Rating(APR)	FM Share	Total Stations	Viable Stations	Unlisted Station Listening	
1976	2.8	--	--	--	--	--	--	--	18.1 %	21.9 %	--	--	--	1976
1977	3.3	17.9 %	--	--	--	--	--	--	18.5	23.3	18	--	--	1977
1978	4.1	24.2	--	--	--	--	--	--	18.8	27.6	14	--	--	1978
1979	4.2	2.4	--	--	--	--	--	--	16.8	32.3	16	--	--	1979
1980	4.6	9.5	--	--	--	--	--	--	17.0	36.8	18	--	--	1980
1981	5.0	8.7	.264	18.90	1.1	.0045	--	--	18.4	45.3	17	--	--	1981
1982	5.1	2.0	.264	19.32	1.2	.0046	--	--	18.1	42.1	18	--	--	1982
1983	5.2	2.0	.264	19.70	1.3	.0043	.059	--	17.9	50.8	19	14	--	1983
1984	5.4	3.8	.260	20.77	1.4	.0039	.060	KDAL .75	18.0	44.1	20	12	--	1984
1985	5.6	3.7	.258	21.62	1.5	.0037	.061	KDAL .85	19.1	45.8	19	14	--	1985
1986	5.8	3.6	.256	22.83	1.6	.0038	.064	KDAL .80	17.1	53.3	18	13	--	1986
1987	5.9	1.7	.248	23.79	1.5	.0039	.065	--	15.9	60.0	19	12.5	8.6	1987
1988	6.2	5.1	.246	25.20	1.7	.0038	.069	--	17.3	55.2	19	11	9.6	1988
1989	6.5	4.8	.245	26.53	1.7	.0039	.076	--	19.1	61.3	18	10	14.8	1989
1990	6.7	3.1	.239	27.45	1.7	.0039	NM	KZIO-F .9	18.3	62.7	11	9	16.8	1990
1991	6.3	-6.0	.238	26.47	1.7	.0036	.053	KDAL .72	18.1	62.7	12	9	17.5	1991
1992	6.3	0	.236	26.69	1.8	.0034	.053	WAVC-F .9	17.1	62.0	13	9	17.5	1992
1993	4.8	NM	.238	20.17	2.0	.0024	.057	WAVC-F 1.0	17.6	65.1	10	9	16.6	1993
1994	5.1	5.9	.238	21.42	2.2	.0023	.065	WAVC-F 1.2	17.7	70.6	13	9	20.8	1994
1995	5.4	5.6	.242	22.31	2.3	.0023	.067	WAVC-F 1.5	18.3	71.4	14	8.5	17.5	1995
1996	5.7	5.6	.239	23.85	2.4	.0024	.070	KQDS-F 1.1	19.0	69.8	14	9	15.9	1996
1997	6.2	8.7	.238	26.05	2.5	.0025	.074	--	16.8	73.1	20	11	17.3	1997
1998	6.7	8.1	.245	27.34	2.5	.0027	.078	KKCB-F 1.2	16.2	75.0	19	11	13.4	1998
1999	7.1	6.0	.237	30.05	2.7	.0026	.090	KKCB-F 1.4	15.0	75.8	22	11	14.0	1999
2000	7.7	8.5	.238	32.35	3.0	.0026	.096	KKCB-F 1.5	15.7	73.8	19	10.5	17.3	2000
2001	8.2	6.5	.244	32.79	3.2	.0025	.102	KKCB-F 1.4	16.0	73.2	20	10.5	17.1	2001
2002	8.4	2.4	.243	34.57	3.3	.0025	.110	KKCB-F 1.7	13.9	75.3	21	--	21.8	2002
2003	8.7	3.6	.242	35.95	3.4	.0026	.111	KKCB-F 1.9	13.7	78.3	22	12	19.6	2003

NOTE: In 1993, I had to make a major revision to the Duluth revenue figures. (I always had a lot of trouble with Duluth).

MAJOR STATIONS - JANUARY 2004

KDAL	610 5KW (DA-N)	Talk	Midwest	KBMX-F	107.7 8KW@912	AC/CHR	Clear Channel
WDSM	710 10KW/5KW (DA-N)	Sports	Midwest	KDAL-F	95.7 100KW@803	AC	Midwest
WEBC	560 5KW (DA-2)	News/Talk	Clear Channel	KKCB-F	105.1 100KW@689	Country	Clear Channel
WGEE	970 1KW/26W	Talk	Midwest	KLDJ-F	101.7 19KW@823	Oldies	Clear Channel
WKLK	1230 1KW	Standards		KQDS-F	94.9 100KW@846	Classic AOR	
				KRBR-F	102.5 100KW@600	AOR	Midwest
				KTCO-F	98.9 100KW@600	Country	Midwest
				KZIO-F	104.3 50KW@397	AOR	
				WKLK-F	96.5 25KW@315	Classic AOR	
				WWAX-F	92.1 3.4KW@892	AC-Modern	

DULUTH

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	29	30	33	CHR	17	18	18		15	8	1	--
				AOR/CL	8	12	10		9	16	20	21
MOR/JAC	33	37	23	MOR/FS	16	22	14		18	15	14	See Talk
				AC/OLD	24	17	21		6	14	17	17
								AC		4	11	12
								OLDIES		30	23	18
COUNTRY	28	23	27		24	25	21		24			
BTFLJEZ/SAC	7	8	6		--	--	--					
								SOFT AC	14	--	1	9
NEWS/TALK					1	--	4		6	7	6	14
SPORTS											3	3
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS					8	4	8		7	3	4	6
HISPANIC												
RELIG/GOSPEL	3	1	4		1	1	4		2	2	1	
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KQDS-F	KAOH and Country 80; AOR evolving to Classic AOR by 99
WGEE	WAKX and CHR until 82; KXTP until 03; Standards until 97; Country until 98; Kids until 03
WEBC	CHR to AC by 82 then Full Service until 89
KKCB-F	WGGR until 82; WAVC until 96
KTCO-F	WAKX until 95; CHR until 87; Oldies until 95
WDSM	Country until about 96
KRBR-F	KZIO until 96; CHR until 96
KLDJ-F	KLXK until 96
KBMX-F	KUSZ until 02; Country until 97; Classic AOR until 00
WKLK-F	Oldies until --
KZIO-F	WRSR until 97; Jazz until 97; Standards until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$
1970 KBXT		90,000
1970 KXTP		100,000
1975 WDSM	Sold to Robert Ridder	419,000
1976 WEBC	From Park to Midwest	538,000
1981 KDAL	Sold by Tribune Co.	1,900,000
1981 KBXT	Sold to Chuck Borchard	200,000
1982 WAVC-F	Sold to Midwest Radio	375,000
1984 WDSM, KZIO-F	Sold by Ridder	1,300,000
1984 WEBC, WAVC-F	From Midwest to Brill	2,000,000
1986 WKKQ, WTBX-F (Hibbing)	Sold to D.E. Wright	1,100,000
1986 KBXT		111,000
1987 KDAL AF	Sold by Duchossois	2,000,000
1994 KXTP, WAKX-F	Sold to WDSM, KZIO-F owner	800,000
1995 KLXK-F	Sold to Brill	700,000
1996 KXTP, WDSM, KTCO-F, KZIO-F	Sold to Shockley	3,800,000
1996 WKKQ, WTBX-F	From Midwest Comm. To Central States	1,800,000
1998 KQDS A/F	Sold to Curtis Squire	5,500,000
1999 KZIO-F, WWAX-F	Sold to Curtis Squire	2,100,000
1999 KUSZ-F, WUSZ-F	Sold to Brill	1,000,000
2001 KDAL A/F, KRBR-F, KXTP, WDSM, KTCO-F	Sold to Midwest Comm.	7,500,000
2002 WEBC, KKCB-F, KLDJ-F, KBMX-F	From Brill to Regent to Clear Channel	NA

DULUTH

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KDAL	0.75	KDAL	0.85	KDAL	0.8						
2 WEBC	0.58	WEBC	0.57	WDSM	0.6	Not Available		Not Available		Not Available	
3 WDSM	0.52	KZIO-F	0.54	KZIO-F	0.54						
4 KZIO-F	0.48	WDSM	0.5	KQDS-F	0.52						
5 WAVC-F	0.47	WAVC-F	0.48	WAVC-F	0.48						
6		WAKX-F	0.44	WAKX-F	0.42						
7				WEBC	0.36						
8											
9											
10											
1990		1991		1992		1993		1994		1995	
1 KZIO-F	0.9	KDAL	0.72	WAVC-F	0.9	WAVC-F	1.0	WAVC-F	1.2	WAVC-F	1.5
2 KDAL	0.65	KZIO-F	0.7	KZIO-F	0.8	KDAL	0.8	KDAL-F	0.9		
3 KQDS-F	0.65	WAVC-F	0.6	KDAL	0.6	KZIO-F	0.7	KDAL-F	0.8		
4 WAVC-F	0.6	KQDS-F	0.55	KQDS-F	0.6	KDAL-F	0.6	KZIO-F	0.7		
5 KDAL	0.4	KDAL-F	0.44	KDAL-F	0.4	KQDS-F	0.5	KQDS-F	0.5		
6 WDSM	0.4	WAKX-F	0.42								
7		WDSM	0.4								
8											
9											
10											
11											
1996		1997		1998		1999		2000		2001	
1 KQDS AF	1.1	KKCB-F	1.2	KKCB-F	1.2	KKCB-F	1.4	KKCB-F	1.5	KKCB-F	1.4
2 KKCD-F	1.0	KQDS AF	1.0	KQDS AF	0.9	KLDJ-F	0.8	KQDS-F	0.9	KDAL	0.9
3 KDAL-F	0.9	KDAL-F	0.8	KLDJ-F	0.8	KDAL	0.8	KDAL	0.8	KQDS-F	0.9
4 KDAL	0.8	KLDJ-F	0.7	KDAL-F	0.8	KDAL-F	0.8	KLDJ-F	0.8	KLDJ-F	0.8
5 KRBR-F	0.5	KDAL-F	0.6	KDAL	0.7	KQDS AF	0.8	KDAL-F	0.8	WWAX-F	0.8
6								WWAX FF	0.7	KRBR-F	0.7
7										KDAL-F	0.7
8											
9											
10											
11											
2002		2003									
1 KKCB-F	1.7	KKCB-F	1.9								
2 KQDS A/F	1.5	KQDS A/F	1.3								
3 KLDJ-F	0.9	KDAL-F	0.8								
4 KDAL	0.7	KLDJ-F	0.7								
5 KDAL-F	0.7	KTCO-F	0.7								
6 KTCO-F	0.7	KDAL	0.7								
7 KRBR-F	0.6	KRDR-F	0.6								
8 WEBC	0.6	WEBC	0.6								
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 KDAL A/F	\$ 1.6 (31.4)	1 Brill	\$ NA	1 Shockley	\$ 2.9 (51.2)
2 WEBC, WAVC-F	1.6 (31.0)	2 WDSM et.al.	NA	2 Brill	1.7 (29.3)
3 WDSM et.al.	1.4 (27.6)	3 Shockley	NA	3 KQDS A/F	1.1 (19.3)
1997		1998		1999	
1 Shockley	\$ 2.3 (36.8)	1 Shockley	\$ 2.5 (37.1)	1 Brill	\$ 3.0 (41.8)
2 Brill	2.3 (36.8)	2 Brill	2.4 (35.8)	2 Shockley	2.7 (38.5)
3 KQDS A/F	1.0 (16.1)	3 KQDS A/F	0.9 (13.4)	3 Curtis Squire	1.4 (20.0)
2000		2001		2002	
1 Brill	\$ 3.1 (39.9)	1 Midwest Comm.	\$ 3.1 (38.4)	1 Clear Channel	\$ 3.5
2 Shockley	2.8 (36.2)	2 Brill	3.0 (37.1)	2 Midwest Comm.	2.9
3 Curtis Squire	1.7 (22.6)	3 Red Rock	2.0 (24.6)	3 KQDS et.al.	1.9
2003					
1 Clear Channel	\$ 3.6	All 2002 and 2003 financial data is provided by BIA Financial.			
2 Midwest Comm.	2.9				
3 KQDS et.al.	1.7				
4					
5					

DUNCAN'S COMMENTS

What can I say? Duluth is a terrible radio market, one of the most difficult there is. Revenues are going nowhere, listening levels have fallen nearly 30% in the last seven years, and 20% of all radio listening goes to unlisted stations. Finally, no Duluth station has ever billed as much as \$2 million.