

**ERIE
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>		
WJET	16.6	19.2	16.6	14.8	13.3	15.5	19.8	14.9	13.1	8.3	12.4	8.0	1.8	3.4	3.3	2.7	5.5	6.2	4.9	5.4	4.9	4.8	5.5	4.7	3.9	3.8	4.0	4.8	4.9	WJET, 1400 (T)	
WRTS-F	15.6	16.3	20.6	20.3	23.2	23.3	23.4	25.8	26.4	23.3	23.2	20.8	20.7	14.5	10.2	8.0	10.5	13.7	8.0	6.0	8.4	8.3	13.2	13.2	18.2	17.7	15.2	14.2	19.3	WRTS-F, 103.7 (CHR)	
WXKC-F	21.3	18.6	22.1	23.5	19.2	16.8	16.3	13.4	10.4	8.0	5.7	17.5	16.2	17.3	13.6	15.3	14.7	12.8	11.1	9.8	10.3	12.1	8.7	11.0	9.4	10.3	10.2	7.6	9.1	WXKC-F, 99.9 (AC)	
WRIE	6.3	5.2	8.0	7.8	10.8	10.6	9.8	8.5	7.6	7.2	7.3	2.6	3.7	4.2	4.3	3.3	2.5	-	1.2	6.4	5.5	5.2	5.4	4.7	6.2	6.3	6.2	6.0	4.4	WRIE, 1260 (ST)	
WFNN	14.3	15.0	15.3	12.8	15.2	12.7	10.9	9.0	7.6	7.2	5.7	-	2.1	3.4	-	0.5	0.8	-	1.2	2.3	2.4	3.8	4.1	2.4	2.8	2.0	1.4	1.3	2.3	WFNN, 1330 (S)	
WQHZ-F	3.3	2.6	2.8	4.9	5.7	5.0	3.0	2.8	8.4	9.4	7.5	8.2	20.9	24.0	22.0	18.9	15.6	13.2	14.3	12.1	11.7	10.7	8.8	8.9	6.6	4.3	6.4	7.9	6.3	WQHZ-F, 102.3 (CL.AOR)	
WPSE	5.0	8.1	1.5	2.6	1.3	1.6	-	9.8	7.4	11.0	11.1	14.7	8.1	8.4	9.5	8.5	7.0	0.6	0.6	0.6	-	0.6	0.6	0.6	0.6	0.9	0.6	-	-	WPSE, 1450 (N)	
WREO-F						0.6	2.1	0.5	0.5	10.2	8.4	7.5	4.5	6.8	4.1	1.6	1.6	0.9	0.9	0.6	-	0.9	1.2	-	0.6	1.0	1.1	0.8	1.0	WREO-F, 97.1 (AC)	
WGYF-F						0.9	2.1	0.4	2.7	2.1	1.9	5.4	5.2	4.7	4.9	3.5	2.1	1.6	1.2	2.4	2.0	2.5	1.7	1.8	1.5	-	1.0	1.1	0.7	WGYF-F, 100.3 (G)	
WRKT-F														7.5		15.9	15.3	13.8	12.5	13.4	13.1	10.4	13.2	12.3	12.2	14.3	9.7	8.2	9.3	WRKT-F, 100.9 (AOR)	
WXTA-F															1.5	4.8	9.2	12.5	12.7	13.3	10.9	12.2	12.8	11.5	11.4	9.5	12.2	12.9	9.6	WXTA-F, 97.9 (C)	
WCTL-F													1.1	2.7		1.7	1.3	1.4	0.9	1.4	1.6	4.0	1.4	1.5	1.2	1.9	2.2	4.0	3.9	WCTL-F, 106.3 (REL)	
WFGO-F																		12.3	7.2	8.0		11.1	10.0	10.6	8.0	10.8	12.0	9.3	7.9	WFGO-F, 94.7 (O)	
WUSE-F																												4.5	6.6	3.3	WUSE-F, 93.9 (C)
WEYZ																		7.8	6.8	1.4	2.8									WEYZ, 1530 (C)	

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>		
WJET	40.7	40.1	38.6	37.2	31.8	29.3	28.0	23.6	5.8	7.7	9.2	10.2	12.0	14.8	12.9	14.0	11.2	10.9	11.8	11.1	9.9	8.7	11.2	9.7	9.4		
WRTS-F	41.1	40.4	41.6	46.3	48.9	45.5	43.2	43.5	41.0	30.0	29.8	25.0	29.4	27.9	23.4	19.4	23.5	24.6	29.8	33.4	34.4	33.7	33.4	31.8	33.1		
WXKC-F	32.7	26.6	29.2	24.5	21.5	18.7	16.5	32.2	32.6	33.1	29.6	28.2	31.0	30.1	24.0	23.1	23.1	22.6	24.0	22.8	20.7	21.3	24.0	16.7	20.0		
WRIE	23.7	19.3	19.5	16.2	15.4	14.5	12.3	8.6	10.9	8.6	-	3.6	-	-	5.3	10.5	10.7	8.7	12.3	9.0	9.1	10.2	9.5	11.1	6.4		
WFNN	34.4	33.5	27.4	26.8	22.6	20.3	16.6	11.1	9.6	11.7	16.9	9.5	8.1	13.8	10.5	12.1	9.3	7.3	10.0	7.2	10.4	7.3	6.3	5.7	7.8		
WQHZ-F	7.7	9.9	8.1	7.6	21.9	28.3	26.1	24.2	42.5	40.6	41.1	37.9	38.7	35.2	32.9	27.4	28.0	30.3	24.6	27.1	21.0	18.4	20.1	20.4	18.1		
WPSE	7.2	8.1	-	17.1	14.4	16.2	19.6	18.4	14.2	15.1	17.7	15.4	14.7	4.9	4.2	4.5	-	3.5	3.1	3.2	3.6	2.3	3.9	-	-		
WREO-F				4.2	2.2	10.9	13.1	12.4	11.3	12.5	11.1	5.7	3.6	4.5	4.5	3.1	-	3.2	3.5	-	3.8	3.1	4.9	3.0	3.7		
WGYF-F				7.6	5.9	5.6	6.2	9.4	8.1	7.7	9.7	8.0	7.1	5.6	4.8	5.6	5.7	6.5	5.3	5.0	3.7	-	2.3	4.6	2.8		
WRKT-F												24.1	27.0	24.0	24.0	23.6	23.5	18.5	24.7	24.1	21.8	24.0	21.4	18.2	18.1		
WXTA-F											1.9	11.3	17.2	19.4	19.7	24.3	21.9	21.5	24.9	20.4	18.2	20.9	20.7	22.1	16.8		
WCTL-F											3.5	4.5	4.3	3.3	4.6	3.3	6.1	5.0	9.0	4.0	4.1	4.5	4.4	6.1	6.4		
WFGO-F														24.1	18.4	21.6	22.0	24.6	22.1	20.1	19.6	24.9	20.5	18.0			
WUSE-F																							13.9	15.9	9.1		
WEYZ														13.8	10.5	2.4	4.1	-	-	-	-						

ERIE

	<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	2.3	--	--	--	--	--	--	--	14.0 %	42.2 %	--	--	--	1976
1977	2.6	13.0 %	--	--	--	--	--	--	14.6	53.0	13	--	--	1977
1978	2.9	11.5	--	--	--	--	--	--	15.6	54.9	13	--	--	1978
1979	3.0	3.4	--	--	--	--	--	--	14.1	53.4	12	--	--	1979
1980	3.3	10.0	--	--	--	--	--	--	14.7	52.2	12	--	--	1980
1981	3.6	9.1	.274	13.14	1.2	.0031	--	--	14.8	53.5	12	--	--	1981
1982	3.8	5.6	.281	13.52	1.2	.0031	--	--	16.9	50.9	10	--	--	1982
1983	4.0	5.3	.285	14.04	1.3	.0031	.046	--	15.7	57.4	13	8	--	1983
1984	4.3	7.5	.286	15.03	1.4	.0031	.060	WCKC-F	16.0	60.8	11	8	--	1984
1985	4.9	14.0	.285	16.03	1.4	.0031	.065	WCKC-F	15.7	56.0	11	8	--	1985
1986	5.0	2.0	.286	17.73	1.5	.0031	.063	WCKC-F	16.5	70.1	12	8	--	1986
1987	5.2	4.0	.278	18.37	1.6	.0032	.065	WCKC-F	16.3	80.8	12	7	14.1	1987
1988	5.5	5.8	.278	19.43	1.7	.0032	.066	WXKC-F	14.9	76.6	12	7.5	10.8	1988
1989	5.9	7.3	.276	21.00	1.7	.0034	.075	WXKC-F	15.7	75.3	10	8	16.5	1989
1990	6.1	3.4	.275	21.71	1.8	.0034	.073	WXKC-F	17.0	82.9	12	8.5	13.7	1990
1991	5.8	-4.9	.275	21.09	1.9	.0031	.068	WXKC-F	16.2	83.6	14	9	12.7	1991
1992	6.0	3.3	.275	21.82	1.9	.0032	.072	WXKC-F	15.9	80.9	11	7	15.6	1992
1993	6.4	6.9	.278	23.02	2.1	.0030	.080	WXKC-F	16.4	82.5	13	8	18.5	1993
1994	6.8	7.0	.282	24.11	2.3	.0030	.085	--	15.2	83.9	12	9	19.8	1994
1995	7.3	7.4	.281	25.98	2.5	.0029	.090	WJET-F	15.4	81.5	12	9	18.7	1995
1996	7.7	5.5	.282	27.30	2.6	.0027	.094	WXKC-F	16.0	83.8	12	9	16.5	1996
1997	8.3	7.8	.280	29.64	2.8	.0029	.120	--	14.1	82.7	15	9	14.0	1997
1998	8.9	7.2	.280	31.79	3.1	.0029	.106	WXKC-F	15.4	86.0	14	9	13.8	1998
1999	9.6	7.3	.280	34.28	3.2	.0030	.117	WXKC-F	13.7	83.9	15	8.5	13.8	1999
2000	10.4	8.3	.276	37.68	3.2	.0033	.124	WRTS-F	14.7	85.4	15	8	13.3	2000
2001	9.3	-10.6	.281	33.10	3.3	.0028	.118	WRTS-F	13.8	84.1	16	8	16.2	2001
2002	11.1	NM	.280	39.64	3.4	.0033	.136	WRTS-F	13.6	84.5	14	--	15.0	2002
2003	10.9	-1.8	.280	38.93	3.5	.0031	.142	WRTS-F	12.8	84.8	16	9.5	19.5	2003

MAJOR STATIONS - JANUARY 2004

WFNN	1330 5KW (DA-2)	Sports	Next Media	WCTL-F	106.3 3.4KW@430	Religion	
WJET	1400 1KW	Talk	Next Media	WFGO-F	94.7 1.7KW@613	Oldies	Next Media
WRIE	1260 5KW (DA-2)	Standards	Citadel	WQHZ-F	102.3 0.8KW@613	Classic Rock	Citadel
				WRKT-F	100.9 4.2KW@797 (DA)	AOR	Next Media
				WRTS-F	103.7 50KW@500	CHR	Next Media
				WUSE-F	93.9 3KW@469 (DA)	Country	Next Media
				WXKC-F	99.9 50KW@492	AC	Citadel
				WXTA-F	97.9 10KW@505	Country	Citadel
				WGYF-F	100.3 20KW@588	Country	Forever
				WREO-F	97.1 50KW@500	AC	Clear Channel

FORMAT SHARES (%)

CHR/AOR	77	80	82	CHR	84	87	90	92	95	98	2000
	45	49	50	AOR/CL	26	49	34	17	16	26	21
					11	--	17	14	17	16	18
MOR/AC	17	19	11	MOR/FS	9	--	1	1			See Talk
				AC/OLD	19	24	21	31	22	13	16
								AC	10	12	13
								OLDIES	16	17	15
COUNTRY	4	13	12		11	8	13	18			
BTFL/EZ/SAC	25	19	16		12	8	2				
								SOFT AC	1		
NEWS/TALK	9	--	--					9	10	9	6
SPORTS											2
BLACK/URBAN											
SMOOTH JAZZ											
STANDARDS	--	--	11		13	10	10	8	9	6	7
HISPANIC											
RELIG/GOSPEL					--	--	2	2	1	3	2
CLASSICAL											

STATION NOTES

(Major call letter and format changes)

WRIE	WWYN until 78; WLKK until 87; WHDZ until 89; News/Talk until 78; EZ until 87; Oldies until 91
WQHZ-F	WMDI until 81; WSEG until 87; WJET-F until 01; CHR until 81; AOR until 87; CHR until 98; AC until 01
WPSE	Penn State took over the 1450 frequency in 89
WFNN	WWGO until 80; Country until 77; Soft Rock until 79; AC until 82; Switched frequency from 1450 to 1330 in 89; WEYZ until 91; Standards until 91; See WPSE also; WFLP until 99
WXKC-F	WLVU and EZ until 84
WJET	WJET until 87; WBLQ until 88; WLKK until 01; Evolved from CHR to AC by 83; back to CHR until 87; Urban until 88; Country until 90
WRTS-F	WCCK until 90; WMXE until 94; CHR until 89; AC until 00
WGYY-F	WZPR until 01
WUSE-F	WRPL until 03

ERIE

MAJOR STATION TRANSACTIONS: 1970 to 2003

1983 WLKK/WXKC-F	From Goldman to Penn	\$	1,500,000	(never completed)
1984 WRIE			490,000	
1984 WLKK/WXKC-F			1,575,000	
1985 WSEG-F (McKeon)			850,000	
1986 WRIE			355,000	
1988 WLKK			283,000	
1988 WRIE	Auction		230,000	
1989 WLKK			283,000	
1993 WEYZ, WMXE-F	From Burbach to WRKT-F owner		1,250,000	
1995 WRIE, WXKC-F	Taken over by AT & T		2,350,000	
1996 WRIE, WXKC-F	From AT & T to Jim Embrescia		3,250,000	
1997 WFGO-F	Sold to Bill Fleckenstein		1,500,000	
1997 WXTA-F	Sold to Media One		3,300,000	
1998 WRKT-F, WRTS-F	Sold to Media One		5,300,000	
1998 WFGO-F	From Fleckenstein to Myron Jones		2,000,000	
1999 WRIE, WXKC-F, WXTA-F	From Media One to Regent		13,500,000	
1999 WFLP, WLKK			1,700,000	
1999 WFLP, WLKK, WRKT-F	Sold to NextMedia		15,000,000	
WRTS-F				
1999 WFGO-F, WJET-F	From Myron Jones to NextMedia		10,000,000	
2001 WFPL-F	Sold to NextMedia		N/A	
2004	Citadel trades Bloomington, IL properties for Regent's Erie properties plus WIOV A/F			

ERIE

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 WCCK-F	1.5	WCCK-F	1.8	WCCK-F	1.8	WCCK-F	1.5	WXKC-F	1.6	WXKC AF	1.8
2 WJET	0.8	WJET	0.8	WXKC-F	1.0	WXKC-F	1.4	WCCK-F	1.4	WJET-F	1.5
3 WSEG-F	0.45	WLWU AF	0.55	WJET	0.8	WJET-F	0.9	WJET-F	1.2	WCCK-F	1.0
4 WEYZ	0.4										
5 WRIE	0.36										
6 WLWU-F	0.35										
7											
8											
9											
10											
1990		1991		1992		1993		1994		1995	
1 WXKC AF	1.5	RIE/XKC	1.4	WXKC AF	1.4	WXKC-F	1.4		Not Available	WJET-F	1.3
2 WJET-F	1.4	WJET-F	1.3	WRKT-F	1.2	WJET-F	1.2			WRKT-F	1.2
3 WRKT-F	0.87	WRKT-F	0.84	WJET-F	1.1	WRKT-F	1.2			WXKC-F	1.1
4 WCCK-F	0.6	WMXE-F	0.6	WMXE-F	0.7	WXTA-F	1.0			WXTA-F	1.0
5 WXTA-F	0.4	WXTA-F	0.45	WXTA-F	0.7	WMXE-F	0.8			WFGO-F	0.9
6 WEYZ	0.37	WEYZ	0.35								
7											
8											
9											
10											
11											
1996		1997		1998		1999		2000		2001	
1 WXKC-F	1.4	Not Available		WXKC-F	1.6	WXKC-F	1.6	WRTS-F	2.0	WRTS-F	1.9
2 WJET-F	1.3			WFGO-F	1.5	WRTS-F	1.5	WRKT-F	1.8	WXKC-F	1.5
3 WRKT-F	1.1			WXTA-F	1.3	WFGO-F	1.5	WXKC-F	1.6	WRKT-F	1.5
4 WXTA-F	1.0			WRKT-F	1.2	WRKT-F	1.5	WFGO-F	1.5	WFGO-F	1.3
5 WFGO-F	1.0			WJET-F	1.1	WXTA-F	1.4	WXTA-F	1.3	WXTA-F	1.0
6 WRTS-F	0.7			WRTS-F	1.0	WJET-F	1.0	WJET-F	0.7		
7											
8											
9											
10											
11											
2002		2003		<p style="text-align: center;">DUNCAN'S COMMENTS</p> <p>Erie is about average as a radio market. Revenues have grown at a tolerable rate and the number of viable stations has remained steady.</p> <p>WRTS is an interesting station. It was CHR until the early 1990's. Then it moved to AC as WMXE. That did not work as well so it went back to CHR in the late 90's and has nearly a 20 share. You can get away with this strategy in a small market with low ethnicity and few move-ins.</p>							
1 WRTS-F	2.5	WRTS-F	2.6								
2 WRKT-F	1.7	WRKT-F	1.5								
3 WFGO-F	1.6	WXTA-F	1.5								
4 WXKC-F	1.5	WFGO-F	1.4								
5 WXTA-F	1.4	WXKC-F	1.2								
6 WQHZ-F	0.7	WQHZ-F	1.0								
7											
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Not Available	\$	1 WRKT, WRTS	\$ 2.0 (27.4)	1 WRKT, WRTS	\$ 1.8 (23.1)
		2 WRIE, WXKC-F	1.4 (18.5)	2 Embrescia	1.7 (22.3)
		3 WJET-F	1.3 (17.8)	3 WJET-F	1.3 (16.9)
				4 WXTA-F	1.0 (13.0)
				5 WFGO-F	1.0 (13.0)
1997		1998		1999	
1 Embrescia	\$ NA	1 Embrescia	\$ 3.2 (36.0)	1 Next Media	\$ 6.3 (65.3)
2 WJET-F	NA	2 WFGO, WJET	2.6 (32.6)	2 Regent	3.0 (31.7)
		3 WRKT, WRTS	2.3 (29.2)		
2000		2001		2002	
1 Next Media	\$ 6.0 (57.3)	1 Next Media	\$ 5.4 (57.7)	1 Next Media	\$ 6.8
2 Regent	3.6 (35.0)	2 Regent	3.2 (34.1)	2 Citadel	3.8
2003		All 2002 and 2003 financial data is provided by BIA Financial.			
1 Next Media	\$ 6.5				
2 Citadel	3.8				
3					
4					
5					