

JACKSON, MS.

	<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	4.2	--	--	--	--	--	--	--	15.8 %	43.1 %	--	--	--	1976
1977	4.7	11.9 %	--	--	--	--	--	--	13.8	44.9	14	--	--	1977
1978	5.4	14.9	--	--	--	--	--	--	14.3	46.7	12	--	--	1978
1979	6.0	11.1	--	--	--	--	--	--	13.5	44.0	11	--	--	1979
1980	6.1	1.7	--	--	--	--	--	--	13.1	53.7	13	--	--	1980
1981	6.6	8.2	.368	17.93	1.6	.0040	--	--	13.9	50.9	12	--	--	1981
1982	7.3	10.6	.377	19.36	1.7	.0041	--	--	18.1	56.0	15	--	--	1982
1983	8.0	9.6	.386	20.36	1.9	.0040	.079	--	18.4	51.5	16	12	--	1983
1984	8.7	8.9	.391	22.25	2.1	.0041	.094	WMSI-F 1.5	18.7	60.0	16	12	--	1984
1985	9.7	11.5	.394	24.43	2.2	.0040	.102	WMSI-F 2.3	17.5	66.8	16	12	--	1985
1986	9.1	-6.2	.402	23.09	2.5	.0040	.111	WMSI-F 2.4	18.6	66.7	17	12	--	1986
1987	9.6	5.5	.395	24.30	2.3	.0042	.116	WMSI-F 2.6	18.3	66.8	18	11.5	7.5	1987
1988	10.0	4.2	.396	25.25	2.4	.0041	.131	WMSI-F 2.8	17.0	73.9	18	8.5	11.8	1988
1989	11.1	11.0	.396	28.03	2.8	.0040	.131	WMSI-F 3.3	19.4	73.0	19	9	15.4	1989
1990	11.4	2.7	.397	28.72	2.9	.0038	.134	WMSI-F 3.3	18.4	75.0	19	9.5	14.9	1990
1991	12.1	6.1	.399	30.32	3.0	.0040	.150	WMSI-F 3.6	18.1	77.0	21	10.5	19.6	1991
1992	12.7	5.8	.403	31.51	3.1	.0041	.158	WMSI-F 3.7	17.7	85.5	19	11	19.1	1992
1993	12.3	-2.9	.410	30.00	3.3	.0037	.155	WMSI-F 3.2	16.6	82.4	17	11	20.6	1993
1994	13.2	7.5	.416	31.74	3.6	.0037	.168	WMSI-F 4.0	17.1	87.5	20	11	20.7	1994
1995	14.2	7.6	.417	34.05	3.9	.0036	.175	WMSI-F 4.5	17.0	84.0	19	10.5	19.0	1995
1996	15.2	7.0	.421	36.10	4.3	.0035	.186	WMSI-F 4.4	16.2	83.5	22	12	18.1	1996
1997	17.0	6.6	.427	37.94	4.4	.0037	.201	WMSI-F 4.5	17.9	81.4	25	12.5	15.6	1997
1998	16.7	-1.8	.434	38.48	4.6	.0036	.201	WMSI-F 4.2	15.8	83.3	24	13	16.8	1998
1999	17.6	5.1	.438	40.18	4.9	.0036	.222	WMSI-F 4.4	15.6	80.1	24	13.5	20.9	1999
2000	21.8	NM	.440	49.55	5.6	.0039	.274	WMSI-F 4.5	15.1	84.5	21	14.5	20.6	2000
2001	21.9	-0.5	.441	49.66	5.9	.0037	.284	WMSI-F 4.3	15.7	85.5	22	14.5	22.8	2001
2002	23.5	7.3	.445	52.81	6.1	.0039	.292	WMSI-F 4.6	14.4	85.3	26	--	19.1	2002
2003	23.4	0.4	.450	52.00	6.3	.0037	.281	WMSI-F 4.7	13.4	82.2	25	15.5	16.8	2003

MAJOR STATIONS - JANUARY 2004

WJDX	620	5KW/1KW (DA-N)	Sports	Clear Channel	WDBT-F	95.5	100KW@1115	CHR	Clear Channel
WJNT	1180	50KW/500W (DA-N)	Talk		WFMN-F	97.3	20KW@367	Talk	
WKXI	1400	1KW	Blues	Inner City	WHJT-F	93.5	6KW@328	Religion	
WMGO	1370	1KW/27W	Gospel		WJKK-F	98.7	100KW@945	Soft AC	New South
WOAD	1300	5KW/1KW	Gospel	Inner City	WJMI-F	99.7	100KW@1060	Black	Inner City
WSFZ	930	5KW/3.6KW (DA-N)	Sports		WJXN-F	100.9	39KW@551	Black/AC	Finn
WZRZ	1590	5KW/1KW (DA-2)	Gospel	Clear Channel	WKXI-F	107.5	98KW@951	Black/AC	Inner City
					WMSI-F	102.9	100KW@1886	Country	Clear Channel
					WQJQ-F	105.1	100KW@981	Oldies	Clear Channel
					WRJH-F	97.7	6KW@289	Black	
					WRXW-F	93.9	25KW@328	AOR	Backyard
					WSTZ-F	106.7	85KW@1886	AOR	Clear Channel
					WTYX-F	94.7	100KW@1117	Classic Hits	Backyard
					WUSJ-F	96.3	100KW@1411	Country	New South
					WYJS-F	105.9	23KW@735	Blues/ Black Oldies	Inner City
					WYOY-F	101.7	50KW@456 (DA)	CHR/AC	New South

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FORMAT SHARES (%)

CHR/AOR	77	80	82	CHR	84	87	90	92	95	98	2000
	30	27	22	AOR/CL	13	17	14	3	8	11	10
					3	--	8	9	8	5	6
MOR/AC	12	16	8	MOR/FS	6	4	--		1		See Talk
				AC/OLD	10	11	10	10	--	4	--
								AC	5	5	10
								OLDIES	24	19	15
COUNTRY	7	8	19		14	16	23	30			
BTF/EZ/SAC	13	15	8		9	6	4				
								SOFT AC	3	4	5
									3	4	3
NEWS/TALK					--	--	2	3	6	4	8
SPORTS										1	3
BLACK/URBAN	31	31	37		32	30	27	30	34	29	30
SMOOTH JAZZ											
STANDARDS	--	--	2		--	--	1	1	3	4	5
HISPANIC											
RELIG/GOSPEL	4	4	3		13	16	10	11	7	13	10
CLASSICAL											

STATION NOTES

(Major call letter and format changes)

WMSI	WZZQ and CHR until 82
WTYX-F	WKXI-F until 79; Black until 79; CHR until 90; Oldies until 96
WUSJ	WJFX until 81; WXLY until 84; WYYN until 87; WSLI-F until 90; WJDX until 98; Country until 84; AC until 98
WDBT-F	WLIN until 89; WOHT until 92; WKQB until 93; EZ until 89; CHR until 93; Country until 99; WKTF until 99
WYOY-F	WEQZ and AOR until 89; WLIN until 96; EZ until 93; AC until 96
WJKK-F	WQMV until 87; WCKO until 89; WIIN until 95; CHR until 87; AOR until 89; Country until 97
WOKJ (1550)	Disappeared after 1989
WJXN (1450)	Silent in early 2000's
WKXI	WJQS and Country until 84; WOAD until 86
WOAD	WRBC until 79; WKXI until 96; News until 78; MOR until 80; Black until mid-90's
WZRX	WWUN until 78; WYIG until 80; WCCL until 85; CHR until 78; AC or Oldies until 86; Standards until 92
WSFZ	WSLI until 03; MOR/FS until 85; Talk until 95
WJDX	WJDS until 98; Soft AC until 95
WQJQ-F	WBKJ until 98; Country until 98; Black/Oldies until 99
WRXW-F	WVIV until 02; Standards until 02
WYJS-F	Religion until 99

MAJOR STATION TRANSACTIONS: 1970 to 2003

1973 WJMI-F		\$	141,000
1978 WKXI			581,000
1979 WZRX			567,000
1981 WJDX, WMSI-F	Sold to Keymarket		4,437,000
1983 WLSI, WYYN-F	Sold to Osborn & Reynolds		2,750,000
1983 WOAD			250,000
1984 WKKE			348,000
1985 WJDX, WMSI-F	From Keymarket to Sterling Comm		N/A
1986 WZRX	Sold to Lewis		200,000
1986 WOKJ, WJMI-F	From Roden to Holt		455,000
1986 WOAD			N/A
1988 WOAD	Sold to Holt		450,000
1988 WOKJ	Sold by Holt		100,000
1988 WDHT-F			2,400,000
1989 WJDX, WTYX-F	From Sterling to Capstar		14,000,000
1989 WKXI, WTYX-F	From Love to Opus		5,100,000
1990 WSLI AF	From Osborn-Reynold to Spur Austin		3,500,000
1993 WKQB-F	From Jenne to SFX		1,150,000
1993 WKXI-F	Sold to Opus		1,450,000
1994 WOAD	From Holt to Opus		N/A
1994 WLRM, WLIN-F	Sold to New South		750,000
1995 WTYX-F	Sold by Holt		1,900,000
1996 WZRX, WSTZ-F	From Lewis to SFX		3,500,000
1996 WJDX-F	From Spur to SFX		3,000,000
1996 WKXI-AF, WOAD, WJMI-F	Sold to Benchmark		15,000,000
1996 WOAD	From Benchmark to Capstar		1,000,000
1996 WKXI-AF	From Benchmark to Capstar		4,400,000
1996 WJMI-F	From Benchmark to Capstar		9,600,000
1997 WJDS	From SFX to Capstar		1,900,000
1997 WZRX	From SFX to Capstar		1,000,000
1997 WSTZ-F	From SFX to Capstar		8,300,000
1997 WKTF-F	From SFX to Capstar		4,900,000
1997 WJDX-F	From SFX to Capstar		6,800,000
1997 WMSI-F	From SFX to Capstar		21,600,000
1997 WOAD, WKXI-AF, WJMI-F	From Capstar to Clear Channel		20,000,000
1997 WJXN-F (92.9: Utica)	Sold to Finn		800,000
1997 WWDF (720)	Sold to Willis		N/A
1998 WVIV-F	Sold to WTYX-F owner		850,000
1998 WSLI (930)	From Spur Capital to Clear Channel		325,000
1998 WBKJ-F	Swapped with Capstar		WJDX-F
1999 WYJS-F	Sold to Clear Channel		3,400,000
1999 WKXS-F	Sold to New South		5,000,000
1999	All Capstar/AMFM stations sold to Clear Channel		---
1999 WRJH-F (97.7)			1,600,000
2000 WKXI, WOAD, WJMI-F, WKXI-F, WYJS-F	Divested by Clear Channel to Inner City		---
2002 WTYX-F, WVIV-F	Sold to Backyard (Drake)		5,000,000

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HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1 WMSI-F	1.5	WMSI-F	2.3	WMSI-F	2.4	WMSI-F	2.6	WMSI-F	2.8	WMSI-F	3.3
2 WJMI-F	1.0	WTYX-F	1.5	WTYX-F	1.7	WTYX-F	1.7	WTYX-F	2.0	OAD/JMI	2.5
3 WTYX-F	0.8	WKXI	1.0	WJMI-F	1.4	OKJ/JMI	1.6	OKJ/JMI	1.9	WTYX-F	1.8
4 WKXI	0.7	WJMI-F	1.0	WKXI	0.9	WKXI	0.6	WSLI AF	1.3	WSLI AF	1.4
5 WLIN-F	0.6	WLIN-F	0.7	WLIN-F	0.8	WLIN-F	0.8				
6 WYYN-F	0.5			WYYN-F	0.7						
7											
8											
9											
10											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1 WMSI-F	3.3	WMSI-F	3.6	WMSI-F	3.7	WMSI-F	3.2	WMSI-F	4.0	WMSI-F	4.5
2 WJMI-F	2.2	JMI/OAD	2.2	WJMI-F	1.8	WJMI-F	1.7	WSTZ-F	1.5	WJMI-F	1.7
3 WTYX-F	1.7	WTYX-F	1.7	WTYX-F	1.6	WSTZ-F	1.3	WJDX-F	1.4	WSTZ-F	1.6
4 WSTZ-F	1.0	WSTZ-F	1.0	WSTZ-F	1.3	WJDX-F	1.2	WJMI-F	1.3	WJDX-F	1.6
5 WOHT-F	0.8	WOHT-F	0.82	WJDX-F	0.8	WTYX-F	1.1	WKXI-F	1.1	WTYX-F	1.0
6		WJDX-F	0.8	WKXI-F	0.6	WKXI-F	1.0	WTYX-F	1.0	WKTF-F	1.0
7											
8											
9											
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1 WMSI-F	4.4	WMSI-F	4.5	WMSI-F	4.2	WMSI-F	4.4	WMSI-F	4.5	WMSI-F	4.3
2 WJMI-F	2.4	WSTZ-F	2.3	WJMI-F	3.2	WJMI-F	3.3	WJMI-F	3.5	WJMI-F	3.4
3 WSTZ-F	2.1	WJDX-F	2.3	WSTZ-F	2.3	WSTZ-F	2.3	WSTZ-F	2.9	WSTZ-F	2.8
4 WJDX-F	1.8	WJMI-F	2.2	WKXI AF	1.5	WKXI-F	1.8	WKXI-F	2.0	WKXI-F	2.0
5 WTYX-F	1.1	WTYX-F	1.2	WYOY-F	1.2	WYOY-F	1.2	WYOY-F	1.2	WYOY-F	1.6
6 WKXI AF	1.0	WKTF-F	0.9	WTYX-F	0.9	WTYX-F	0.8	WDBT-F	1.1	WDBT-F	1.3
7		WKXI AF	0.8			WJNT	0.7	WQJQ-F	1.0	WQJQ-F	1.0
8								WTYX-F	0.9	WTYX-F	0.8
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1 SFX	\$ 4.7 (35.6)	1 SFX	\$ 5.7 (40.1)	1 SFX	\$ 9.1 (59.5)
2 Holt	2.3 (17.4)	2 WKXI, WJMI et.al.	2.4 (16.9)	2 Capstar	3.0 (19.7)
		3 WSLI, WJDX	1.7 (12.0)	3 WTYX-F	1.1 (7.2)
		4 Lewis	1.7 (12.0)	4 New South	0.9 (5.9)
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1 Capstar	\$ 10.2 (59.8)	1 Capstar	\$ 7.8 (46.6)	1 Clear Channel	\$ 7.6 (43.2)
2 Clear Channel	3.3 (19.5)	2 Clear Channel	4.0 (24.0)	2 Inner City	5.4 (30.7)
3 WTYX-F	1.2 (7.1)	3 New South	1.6 (9.8)	3 New South	1.7 (9.5)
4 New South	0.9 (5.5)	4 WTYX, WVIV	1.3 (7.7)	4 WTYX, WVIV	1.2 (6.7)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1 Clear Channel	\$ 10.1 (46.4)	1 Clear Channel	\$ 9.7 (44.5)	1 Clear Channel	\$ 10.1
2 Inner City	6.3 (29.0)	2 Inner City	6.2 (28.1)	2 Inner City	6.3
3 New South	2.1 (9.8)	3 New South	3.1 (13.9)	3 New South	2.9
4 WTYX, WVIV	1.3 (5.7)	4 WTYX, WVIV	1.2 (5.6)	4 Backyard	1.7
<u>2003</u>					
1 Clear Channel	\$ 9.2	All 2002 and 2003 financial data is provided by BIA Financial.			
2 Inner City	6.2				
3 New South	2.9				
4 Backyard	2.4				
5					

DUNCAN'S COMMENTS:

Jackson is a medium-growth small radio market. The market has some issues to deal with. Listening levels of commercial stations has fallen by 32% since 1989 - one of the sharpest declines in any market. The amount of listening to unlisted stations is very high. Finally, the number of viable stations has been steadily increasing.

WMSI has been a very successful station. However, I am selecting WJMI as the station I most admire. WJMI has managed to maintain 10+ shares despite many new competitors in its format.

<u>2002</u>		<u>2003</u>	
1 WMSI-F	4.6	WMSI-F	4.9
2 WKXI-F	3.1	WKXI-F	2.9
3 WJMI-F	2.6	WJMI-F	2.6
4 WSTZ-F	2.6	WSTZ-F	1.9
5 WTYX-F	1.5	WTYX-F	1.7
6 WYOY-F	1.4	WYOY-F	1.0
7 WHLH-F	1.4	WJMK-F	1.0
8		WUSJ-F	0.9
9		WHLH-F	0.9
10		WQJQ-F	0.9
11			