

LAS VEGAS
12+ METRO SHARE

	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	2000	01	02	03			
KLUC-F	7.0	9.6	13.6	10.4	8.8	11.2	10.7	13.2	10.8	12.2	11.3	10.4	11.3	9.9	10.2	10.1	8.6	7.0	8.9	8.6	7.0	7.5	8.8	9.1	8.7	7.4	7.3	5.0	4.1	KLUC-F, 98.5 (CHR)		
KENO	18.3	16.7	12.2	13.4	8.4	4.8	3.6	2.4	2.9	3.9	3.0	1.6	1.8	2.0	0.9	0.7	0.8	-	0.9	0.8	1.0	0.9	0.9	0.8	1.1	0.8	1.0	0.7	0.6	KENO, 1460 (S)		
KOMP-F	2.7	-	2.6	8.5	6.6	3.3	8.4	10.9	12.0	9.9	10.5	7.2	7.8	4.9	5.0	5.9	7.1	6.9	4.6	5.4	5.0	4.5	3.2	3.7	4.2	4.5	4.2	4.5	4.0	KOMP-F, 92.3 (AOR)		
KBAD	9.1	6.4	7.0	5.9	6.7	4.9	2.9	3.1	5.8	5.8	5.2	4.9	5.3	4.8	4.5	2.8	2.8	2.5	2.3	2.0	2.0	1.1	1.7	0.6	0.7	0.6	0.6	0.7	0.6	KBAD, 920 (S)		
KXPT-F	13.3	13.0	12.6	11.3	10.9	10.4	8.9	7.1	5.3	2.5	2.3	5.3	7.2	7.2	5.2	5.4	3.6	3.8	2.3	2.3	2.5	2.3	2.3	3.3	3.4	4.0	4.6	2.6	3.3	KXPT-F, 97.1 (CH)		
KSHF	8.8	6.3	4.6	2.3	7.0	10.3	8.4	7.6	4.7	4.4	2.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	KSHF, 1400 (TS)		
KWID-F	6.5	11.3	10.8	6.3	6.1	8.1	3.8	6.6	8.1	9.2	9.0	9.7	8.8	11.2	11.7	11.7	9.7	8.3	7.2	5.7	5.0	5.3	4.1	4.6	4.0	4.2	3.6	3.4	3.6	KWID-F, 101.9 (CHR)		
KMXB-F	-	2.8	6.6	3.8	9.2	7.9	8.6	6.9	9.7	10.6	13.5	12.7	10.5	10.7	9.9	9.0	6.6	5.9	4.6	4.9	4.4	5.0	6.1	6.3	6.5	5.4	5.3	3.9	4.9	KMXB-F, 94.1 (AC)		
KQOL-F	-	-	-	-	-	2.8	6.6	6.3	4.3	3.5	4.6	1.9	2.8	2.1	3.3	3.0	2.2	1.4	2.3	2.7	2.6	2.5	3.5	3.8	4.3	4.9	4.7	5.2	4.9	KQOL-F, 93.1 (O)		
KLAV	-	3.0	-	1.2	5.0	5.5	4.4	6.0	3.9	2.3	1.5	0.2	-	0.4	0.2	-	-	0.8	0.6	1.0	0.5	-	-	0.5	-	-	-	-	-	KLAV, 1230 (V)		
KRLV	15.0	8.3	11.4	9.5	6.3	5.0	4.8	5.5	4.5	3.5	2.2	1.8	0.4	1.5	1.2	1.2	0.8	1.0	-	-	-	0.4	-	-	-	-	-	-	0.2	KRLV, 1340 (SP)		
KSFN	-	-	-	5.9	7.3	7.3	5.7	4.9	3.2	2.6	1.9	1.1	1.0	0.7	0.7	-	-	-	-	-	-	-	-	-	-	1.1	0.9	0.8	0.9	KSFN, 1140 (T)		
KDWN	2.4	8.4	6.0	5.2	6.3	6.3	5.5	5.4	3.3	4.4	4.2	3.8	3.5	2.5	2.8	2.3	3.2	3.3	4.4	3.5	3.2	2.9	1.7	1.3	1.2	1.2	2.0	1.7	1.8	KDWN, 720 (T)		
KDOX	4.7	4.0	-	3.0	0.5	1.3	2.0	1.8	0.7	0.7	0.7	-	0.3	-	0.7	1.4	0.4	0.8	1.7	2.4	1.9	1.1	1.1	1.7	1.2	0.9	0.5	0.7	0.7	KDOX, 1280 (SP)		
KNUU	-	-	4.0	4.7	-	3.9	2.9	2.4	3.1	2.0	2.5	2.1	2.3	2.2	2.3	2.1	2.0	2.1	1.7	1.8	1.5	1.3	1.2	0.9	0.6	0.9	0.7	0.7	0.7	KNUU, 970 (N)		
KKLZ-F	-	-	-	-	-	-	-	-	-	3.1	2.4	7.8	4.2	7.6	5.3	5.3	6.9	5.4	4.2	4.3	3.8	4.0	5.1	4.5	3.7	3.2	2.9	3.0	2.8	KKLZ-F, 96.3 (CL AOR)		
KMZQ-F	-	-	-	-	-	-	-	-	2.4	3.6	6.4	9.2	8.1	5.8	4.0	4.7	6.0	7.1	5.7	6.0	5.6	5.9	5.7	5.2	3.8	3.5	4.2	3.7	2.7	KMZQ-F, 100.5 (AC)		
KWNR-F	-	-	-	-	-	-	-	-	-	2.3	2.5	3.3	2.9	2.7	-	2.8	4.3	6.8	7.3	7.5	7.1	6.3	5.7	5.3	6.1	7.8	7.0	7.7	7.5	KWNR-F, 85.5 (C)		
KOAS-F	-	-	-	-	-	-	-	1.6	0.6	1.5	3.3	1.9	2.1	0.7	-	1.8	1.7	1.9	3.2	2.3	3.7	4.4	3.8	2.9	2.9	2.5	2.1	1.9	2.0	KOAS-F, 105.7 (J)		
KJUL-F	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	-	1.3	3.4	4.1	7.2	8.4	9.4	8.6	8.5	8.7	9.3	8.4	8.2	7.0	6.8	KJUL-F, 104.3 (ST)		
KISF-F	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	-	2.7	4.2	3.9	4.5	5.3	6.2	6.1	3.6	3.5	4.4	4.4	4.7	6.7	5.7	KISF-F, 103.5 (SP)		
KSNE-F	-	-	-	-	-	-	-	-	-	-	-	-	1.7	3.7	4.4	2.9	4.5	5.0	5.3	6.6	7.9	7.7	6.9	6.4	6.6	7.0	5.5	5.5	5.7	KSNE-F, 106.5 (SAC)		
KXTE-F	-	-	-	-	-	-	-	-	-	-	-	-	0.7	4.7	-	4.5	4.5	3.4	4.2	4.0	3.8	3.9	5.1	5.3	6.0	5.8	5.4	5.5	5.3	KXTE-F, 107.5 (AOR)		
KLSQ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.1	0.7	-	1.8	1.9	3.3	3.0	-	0.9	1.2	1.0	KLSQ, 870 (SP)		
KQMR-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	3.4	KQMR-F, 99.3 (SP)			
KQRT-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	1.3	0.8	1.8	1.4	1.9	2.4	1.5	1.8	-	1.5	KQRT-F, 105.1 (SP)		
KRRN-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.4	0.7	KRRN-F, 92.7 (SP)		
KSTJ-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.4	3.6	3.5	KSTJ-F, 102.7 (O-80)	
KVEG-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.6	3.1	3.0	KVEG-F, 97.5 (CHR)		
KVGS-F	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.8	1.6	1.6	KVGS-F, 107.9 (B/AC)		
KXNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	0.9	0.9	0.7	1.6	3.7	3.2	2.8	3.7	3.9	4.0	4.0	KXNT, 840 (T)

12+ CUME RATINGS

	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	2000	01	02	03
KLUC-F	25.1	20.3	22.7	26.5	27.9	27.1	27.8	25.0	25.5	27.1	22.3	26.2	24.9	19.7	21.9	19.8	21.4	22.0	23.6	21.9	21.9	22.3	18.9	15.6	14.3
KENO	15.5	16.3	14.9	9.4	9.2	11.1	8.9	5.1	5.5	7.6	4.1	2.3	1.0	-	2.2	3.7	4.4	3.5	4.4	4.9	4.8	3.9	3.0	3.4	3.3
KOMP-F	16.1	14.8	15.2	19.4	19.5	19.4	20.9	16.9	18.9	13.1	11.0	13.1	14.1	13.6	10.3	10.7	12.0	10.1	8.2	10.1	8.8	9.6	8.7	9.8	9.8
KBAD	16.4	16.9	12.1	9.1	11.8	9.2	11.8	9.9	6.1	8.3	7.1	6.4	5.7	6.0	3.6	3.8	3.9	2.8	1.7	2.6	3.1	2.8	3.3	2.8	4.1
KXPT-F	19.6	16.5	16.0	14.2	11.3	10.6	7.6	14.2	15.9	22.8	16.5	16.6	15.7	14.0	6.3	6.7	6.0	6.0	6.4	10.6	9.4	10.3	11.5	8.0	9.0
KSHF	16.6	15.8	18.1	16.5	12.5	11.1	-	-	-	-	-	1.3	2.0	-	-	-	-	-	-	-	-	-	-	-	1.5
KWID-F	17.2	13.9	13.8	13.5	14.1	13.6	16.7	20.4	14.5	16.7	17.8	19.7	17.6	16.9	14.1	11.7	10.7	10.4	8.7	8.9	8.4	16.8	13.9	12.1	11.2
KMXB-F	16.1	16.6	15.6	12.0	18.6	15.2	20.1	19.2	16.9	16.3	14.6	14.0	12.3	11.5	9.1	12.3	15.8	15.2	17.5	18.7	18.0	16.9	15.0	12.6	13.4
KQOL-F	-	-	13.4	13.7	11.8	9.7	18.1	8.9	7.0	4.9	7.5	8.5	6.8	5.2	9.1	7.0	6.9	11.4	10.5	9.9	10.7	11.8	11.1	11.7	10.2
KLAV	-	12.4	13.4	17.4	13.4	9.7	3.8	1.8	-	1.5	1.5	-	-	1.8	1.8	2.8	1.9	-	-	1.6	-	-	-	-	-
KRLV	15.4	12.9	13.3	14.0	10.0	7.9	5.9	5.8	3.4	5.6	2.3	3.2	1.9	2.6	-	-	-	1.4	-	-	-	3.1	1.6	1.4	1.6
KSFN	18.4	20.3	16.2	15.1	15.1	9.4	8.4	6.0	2.8	2.9	2.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
KDWN	15.3	10.5	13.5	10.6	14.3	11.9	10.2	9.4	9.6	7.3	8.0	6.2	9.4	8.3	8.2	7.0	6.4	6.9	4.4	3.5	4.3	3.6	4.5	3.9	3.1
KDOX	-	-	-	4.9	3.1	1.7	1.2	-	1.3	-	1.3	2.2	2.0	1.7	1.5	3.5	3.2	3.0	3.4	4.0	2.9	1.5	2.1	3.1	1.9
KNUU	-	-	-	5.7	-	6.4	6.8	6.9	6.9	7.3	7.3	7.7	7.2	7.7	5.7	4.7	4.4	4.0	3.8	3.9	2.9	2.8	3.1	2.8	2.2

LAS VEGAS

	<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	5.6	--	--	--	--	--	--	--	15.6 %	38.9 %	--	--	--	1976
1977	6.0	7.1 %	--	--	--	--	--	--	14.7	41.9	14	--	--	1977
1978	7.8	30.0	--	--	--	--	--	--	15.2	48.4	14	--	--	1978
1979	8.2	5.1	--	--	--	--	--	--	15.6	43.7	14	--	--	1979
1980	8.9	8.5	--	--	--	--	--	--	15.2	44.7	15	--	--	1980
1981	10.4	16.9	.479	20.81	2.9	.0036	--	--	16.9	49.3	15	--	--	1981
1982	11.5	10.6	.495	21.19	3.1	.0037	--	--	17.2	55.0	15	--	--	1982
1983	13.0	13.0	.529	22.00	3.4	.0039	.126	--	17.7	62.6	16	14	--	1983
1984	14.3	10.0	.540	22.70	3.8	.0037	.172	KLUC-F 2.5	17.8	64.2	19	16	--	1984
1985	15.7	9.8	.554	23.58	4.1	.0037	.183	KLUC-F 2.6	17.1	72.1	18	15	--	1985
1986	16.8	7.0	.572	24.07	4.5	.0038	.206	KLUC-F 2.8	17.4	78.6	18	16	--	1986
1987	17.6	4.8	.711	24.75	4.7	.0040	.217	KLUC-F 2.5	16.4	82.5	18	16	18.8	1987
1988	19.2	9.1	.740	25.94	4.8	.0039	.227	KFMS A/F 2.6	17.7	80.1	20	15	15.4	1988
1989	20.1	4.7	.760	26.45	4.9	.0040	.239	KFMS A/F 3.0	16.3	82.3	23	15	16.0	1989
1990	22.7	12.9	.773	29.37	5.8	.0039	.272	KFMS A/F 3.5	17.6	84.0	23	16	17.7	1990
1991	22.0	-3.1	.796	27.64	6.1	.0036	.260	KFMS A/F 3.4	17.4	85.0	25	17	15.0	1991
1992	22.4	1.8	.836	26.79	6.2	.0036	.264	KFMS A/F 2.9	18.9	83.1	24	18	15.1	1992
1993	27.0	20.5	.875	30.86	7.2	.0038	.316	KFMS A/F 3.3	16.9	84.2	23	18	14.6	1993
1994	32.0	18.3	.933	34.29	8.2	.0039	.364	KWNR-F 3.6	16.7	86.1	21	18.5	12.0	1994
1995	38.0	18.1	1.17	33.24	12.0	.0032	.439	KWNR-F 4.3	16.6	86.0	23	19	13.5	1995
1996	44.7	17.7	1.26	35.48	13.3	.0034	.514	KSNE-F 5.0	16.8	86.3	24	19.5	13.1	1996
1997	52.7	17.9	1.33	39.62	15.0	.0035	.610	KSNE-F 5.1	16.3	85.8	22	19	13.6	1997
1998	63.0	19.5	1.46	43.15	16.5	.0038	.743	KLUC-F 6.9	15.7	87.8	22	19	15.2	1998
1999	71.9	12.4	1.53	46.99	18.6	.0039	.845	KLUC-F 8.3	16.2	89.0	23	19	14.9	1999
2000	80.0	11.3	1.60	50.00	21.4	.0037	.950	KLUC-F 9.3	15.9	87.7	24	19.5	15.8	2000
2001	79.4	-0.7	1.62	49.01	23.7	.0034	.953	KLUC-F 8.8	15.3	88.1	30	19.5	16.3	2001
2002	86.8	9.3	1.66	52.28	25.0	.0035	.998	KWNR-F 8.5	15.2	86.4	28	--	13.0	2002
2003	90.9	4.7	1.73	52.54	27.1	.0034	1.034	KWNR-F 10.0	14.7	87.1	31	21.5	12.1	2003

MAJOR STATIONS - JANUARY 2004

KBAD	920	5KW/500W (DA-N)	Sports	Lotus	KMZQ-F	100.5	100KW@1171	AC	CBS
KDOX	1280	5KW/48W	Hispanic		KOAS-F	105.7	98KW@1985	Jazz	Marathon
KDWN	720	50KW (DA-N)	Talk		KOMP-F	92.3	25KW@3687	AOR	Lotus
KENO	1460	10KW/0.6KW (DA-2)	Sports	Lotus	KQMR-F	99.3	31KW@2264	Hispanic	Univision
KLSQ	870	10KW/1KW (DA-2)	Hispanic	Univision	KQOL-F	93.1	24KW@3742	Oldies	Clear Channel
KRLV	1340	1KW	Hispanic		KQRT-F	105.1	50KW@36	Hispanic	Entravision
KSFN	1140	10KW/2.5KW (DA-N)	Talk	CBS	KRRN-F	92.7	100KW@1775	Hispanic	Entravision
KSHP	1400	1KW	Talk/Sports		KSNE-F	106.5	100KW@1155	Soft AC	Clear Channel
KXNT	840	50KW/25KW (DA-2)	Talk	CBS	KSTJ-F	102.7	96KW@1978 (DA)	Oldies-80's	Beasley
KNUU	970	5KW/500W (DA-2)	Business News		KVEG-F	97.5	100KW@1969	CHR/Dance	
KISF-F	103.5	100KW@1157	Hispanic	Univision	KVGS-F	107.9	98KW@1985	Blac/AC	Marathon
KJUL-F	104.3	25KW@3701	Standards	Beasley	KWID-F	101.9	100KW@1180	CHR/Dance	Clear Channel
KKLZ-F	96.3	100KW@1175	Classic AOR	Beasley	KWNR-F	95.5	100KW@1160	Country	Clear Channel
KLUC-F	98.5	100KW@1180	CHR/Dance	CBS	KXPT-F	97.1	25KW@3674	Classic Hits	Lotus
KMXB-F	94.1	100KW@1161	AC-Modern	CBS	KXTE-F	107.5	25KW@3729	AOR-Modern	CBS

NOTE: County added to Metro in 1995

LAS VEGAS

FORMAT SHARES (%)

	77	80	82	84	87	90	92	95	98	2000		
CHR/AOR	52	33	34	CHR AOR/CL	22 11	21 15	21 17	11 22	8 25	10 18	16 15	
MOR/AC	16	25	20	MOR/FS AC/OLD	15	23	23	13	AC OLDIES	6 4	15 8	15 10
COUNTRY	11	16	23		21	10	12	21	17	13	10	
BTLJEZ/SAC	18	21	16		15	15	11	SOFT AC	12	10	7	8
NEWS/TALK	--	5	4		7	5	6	9	6	9	8	
SPORTS									3	1	2	
BLACK/URBAN	4	--	3		--	2	--	--	6	4	--	
SMOOTH JAZZ					--	--	4	1				
STANDARDS					7	6	4	11	16	12	8	
HISPANIC								1	1	4	7	
RELIG/GOSPEL					1	1	2					
CLASSICAL												

STATION NOTES

(Major call letter and format changes)

KOMP-F	KVEG until 76; KTRI until 77; KENO until 82
KWID-F	AOR until 80; KFMS until 03; Country until 99
KXPT-F	KORK until 83; KEER until 84; KYRK until 93; EZ until 83; --- until 85; CHR until 93; AOR until 99
KKLZ-F	KITT and CHR until 85
KQOL-F	KUDO until 86; KEYV until 92; KBGO until 98; AC until 87; Jazz until 92; Country until 96
KWNR-F	KYYX until 86; KLSQ until 88; Country until 86; Oldies until 89; AC until 90
KISF-F	KLTN until 91; KMMK until 92; KEDG until 98; AC until 91; AOR until 98; Urban AC until 99
KSHP	KBMI until 78; KVEG until 86; KFMS until 98; News until 77; CHR until 78; Country until 98
KBAD	KORK until 97; MOR/FS until 91; Standards until 97
KMXB-F	KXTZ until 94; KJMZ until 96; EZ until 94; CHR until 96
KOAS-F	KRRI until 95; KQOL until 98; KSTJ until 01; Oldies until 98; AC/CHR until 01
KLSQ	KOWA until 95; Country until 95
KQRT-F	KRBO until 96; Talk until 99; KVBC until 00; KRRN until 02
KJUL-F	Soft AC until 91
KSFN	KLUC until 78; KMJJ until 87; KRSR until 89; KLUC again until 94; CHR to AC by 82; AC or Oldies until 87; AOR until 89; CHR until 94; KXNO until 97
KNUU	KVEG and CHR until 78
KLAV	KLAV until 84; KEZD until 87; MOR until 79; Disco until 80; CHR until 84; EZ until 87; Unknown in the 90's
KENO	CHR to AC by 82; AC until 87; Oldies until mid-90's
KDOX	KVOV until 84; KREL until 90; KDOL until 98; --- prior to 82; Black until 84; Religion until 90
KRLV	KRAM until 87; KMTW until ---; Country until 87; Black until 89; AOR until ---
KSNE-F	KRLV until 94
KXNT	KVEG until 96
KXTE-F	KUDA until 93; KFBI until 96; Oldies until 93

MAJOR STATION TRANSACTIONS: 1970 to 2003

1970 KMJJ, KLUC-F	Sold to Western Cities	\$	625,000
1971 KEZD			450,000
1971 KFMS, KOMP-F			417,000
1973 KREL			200,000
1974 KFMS-F	Sold to Broadcast Associates		561,000
1976 KREL			400,000
1977 KOMP-F	Sold to Lotus		549,000
1977 KRAM			1,000,000
1984 KXTZ-F			1,800,000
1984 KMZQ-F (Henderson)			1,350,000
1984 KMMJ/KLUC-F	From Western Cities to Nationwide		7,000,000
1985 KMZQ-F			1,500,000
1985 KYYX-F	Sold to Sterling		1,500,000
1985 KRAM, KKLZ-F	Sold to Medina		2,500,000
1986 KUDO-F			2,300,000
1986 KORK, KYRK-F	From Donrey to Anchor		3,250,000
1987 KREL (Henderson)			500,000
1987 KEZD			600,000
1987 KNUU	Sold to Trenner		1,200,000
1988 KWNR-F	From SRO to Southwest		2,750,000
1988 KLVV-F (Pahrump)	Sold to EZ		2,000,000
1988 KMZQ-F	From Olympia to Commonwealth		6,700,000
1989 KEYV-F	never closed		4,400,000
1989 KVEG			325,000
1989 KRLV-F			4,100,000
1989 KUDA-F (Pahrump)	From EZ to Americom (Quinn)		4,000,000
1990 KJUL-F	Sold to Waldron		4,200,000
1990 KLAV			1,300,000
1990 KREL (Henderson)			600,000
1990 KVEG			431,000
1991 KMMK-F	Sold by Internart		2,000,000
1991 KVEG			225,000
1991 KJUL-F	From Bankruptcy to Amer. Broadcast Systems		3,200,000
1992 KORK, KYRK-F	From Anchor to Lotus		1,425,000
1992 KJUL-F			2,000,000
1992 KEYV-F	From Unicom to KFMS owner		2,250,000
1994 KMTW, KKLZ-F (50%)	Sold to Pourtales		2,020,000
1994 KRLV-F	Sold to Regent		5,750,000
1994 KFMS A/F	Sold to Regent		7,750,000
1995 KMTW, KKLZ-F (50%)	Sold to Max		4,600,000
1995 KRRI-F (Boulder)	Sold to Amer. General		2,500,000
1995 KMTW (1340)	Sold by Max		350,000
1995 KMZQ-F	From Commonwealth to Crescent		11,000,000
1995 KFBI-F (Pahrump)	From Americom to Crescent		6,000,000
1995 KRBO-F			2,500,000
1996 KVEG	Sold to Crescent		1,800,000
1996 KXNO, KLUC-F	From Nationwide to Amer. Radio		11,000,000
1996 KJMZ-F	From Parker to Amer. Radio		8,000,000
1996 KVEG, KFBI-F, KMZQ-F	From Crescent to Amer. Radio		29,500,000
1996 KWNR-F	Sold to regent		20,000,000
1996 KKDD	Sold by Regent		600,000
1996 KFMS-F	From Regent to Jacor		13,000,000
1996 KSNE-F	From Regent to Jacor		19,000,000
1996 KWNR-F	From Regent to Jacor		23,000,000
1996 KKLZ-F	From Max to Apogee		13,000,000
1997 KQOL-F	From Amer. General to Centennial		12,500,000
1997 KJUL-F	Sold to Centennial		15,500,000
1997 KLUC-F	From Amer. Radio Systems to CBS		26,000,000
1997 KMXB-F	From Amer. Radio Systems to CBS		25,000,000
1997 KMZQ-F	From Amer. Radio Systems to CBS		31,000,000
1997 KXTE-F	From Amer. Radio Systems to CBS		13,000,000
1997 KSFN(1140), KXNT(840)	From Amer. Radio Systems to CBS		6,000,000
1998 KZTY (CP:620)	Sold to KSBN owner (Spokane, WA)		125,000

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LAS VEGAS

HIGHEST BILLING STATIONS

1984		1985		1986		1987		1988		1989	
1 KLUC-F	2.5	KLUC AF	2.6	KLUC AF	2.8	KLUC AF	2.5	KFMS AF	2.6	KFMS AF	3.0
2 KOMP-F	1.5	ENO/OMP	2.0	KFMS AF	2.2	KFMS AF	2.4	KLUC-F	2.5	KLUC AF	2.6
3		ENO/OMP	2.0	KMZO-F	2.0	KMZO-F	2.0	KXTZ-F	1.8	KXTZ-F	1.8
4		KMZO-F	1.6	KOMP-F	1.6	KXTZ-F	1.6	KOMP-F	1.5	KOMP-F	1.6
5		KXTZ-F	1.4	KXTZ-F	1.3	KOMP-F	1.4	KKLZ-F	1.6	KKLZ-F	1.6
6		KYRK-F	1.0	KKLZ-F	0.8	KYRK-F	1.3	KMZO-F	1.2	KYRK-F	1.1
7		KKLZ-F	0.8	KYRK-F	1.3	KYRK-F	1.3	KYRK-F	1.1		
8											
9											
10											

1990		1991		1992		1993		1994		1995	
1 KFMS AF	3.5	KFMS AF	3.4	KFMS AF	2.9	KFMS AF	3.3	KWNR-F	3.6	KWNR-F	4.3
2 KLUC AF	3.1	KLUC AF	2.8	KMZO-F	2.7	KLUC-F	2.9	KMZO-F	3.4	KSNE-F	3.9
3 KOMP-F	2.3	KMZO-F	2.2	KLUC AF	2.5	KLUC-F	2.6	KLUC-F	3.2	KMZO-F	3.9
4 KKLZ-F	1.9	KOMP-F	2.1	KOMP-F	2.2	KWNR-F	2.4	KFMS AF	3.0	KLUC-F	3.4
5 KXTZ-F	1.8	KKLZ-F	2.0	KKLZ-F	2.0	KOMP-F	2.3	KOMP-F	3.0	KOMP-F	2.9
6 KMZO-F	1.6	KUDA-F	1.7	KWNR-F	1.5	KKLZ-F	2.3	KSNE-F	2.4	KEDG-F	2.9
7 KUDA-F	1.4	KRLV-F	1.25	KUDA-F	1.4	KRLV-F	1.8	KFBI-F	2.2	KFMS-F	2.6
8 KYRK-F	1.2	KXTZ-F	1.15	KRLV-F	1.0	KFBI-F	1.8	KKLZ-F	2.0	KKLZ-F	2.5
9 KEYV-F	1.1	KWNR-F	0.9	KXTZ-F	0.9	KEDG-F	1.5	KEDG-F	2.0	KJUL-F	2.2
10 KRLV-F	0.9	KEYV-F	0.8	KEDG-F	0.8	KXTZ-F	1.2	KJUL-F	1.4	KFBI-F	1.7
11				KEYV-F	0.7	KXPT-F	1.0	KXTZ-F	1.0	KXTZ-F	1.5
12						KRRI-F	0.9	KEYV-F	0.9	KQOL-F	1.4
13						KJUL-F	0.8	KJUL-F	0.8	KXPT-F	1.2

1996		1997		1998		1999		2000		2001	
1 KSNE-F	5.0	KSNE-F	5.1	KLUC-F	6.9	KLUC-F	8.3	KLUC-F	9.3	KLUC-F	8.8
2 KWNR-F	4.5	KMZO-F	5.0	KMZO-F	6.1	KMXB-F	7.7	KMXB-F	9.2	KWNR-F	8.5
3 KMZO-F	4.4	KLUC-F	4.6	KMXB-F	5.8	KMZO-F	5.9	KWNR-F	7.7	KMXB-F	8.4
4 KEDG-F	3.8	KWNR-F	4.5	KSNE-F	5.7	KSNE-F	5.9	KSNE-F	7.2	KXTE-F	7.2
5 KKLZ-F	3.3	KWNR-F	4.0	KKLZ-F	5.0	KKLZ-F	5.7	KOMP-F	6.0	KSNE-F	6.2
6 KOMP-F	3.2	KMXB-F	3.6	KKLZ-F	4.8	KXTE-F	5.4	KXTE-F	5.7	KOMP-F	5.6
7 KLUC-F	3.2	KEDJ-F	3.2	KXTE-F	4.7	KWNR-F	5.3	KKLZ-F	4.8	KXPT-F	4.5
8 KJUL-F	2.5	KOMP-F	3.2	KOMP-F	3.2	KOMP-F	4.5	KMZO-F	4.6	KMZO-F	4.4
9 KFMS-F	2.5	KXTE-F	2.9	KQOL-F	2.6	KXPT-F	4.0	KXPT-F	4.4	KQOL-F	4.1
10 KXTE-F	2.3	KFMS-F	2.7	KJUL-F	2.4	KQOL-F	3.5	KJUL-F	4.0	KISF-F	3.9
11 KXPT-F	2.0	KJUL-F	2.5	KFMS-F	2.4	KJUL-F	2.8	KQOL-F	3.7	KJUL-F	3.5
12 KMXB-F	1.9	KQOL-F	2.2	KISF-F	2.2	KFMS-F	2.3	KISF-F	3.2	KSTJ-F	3.4
13 KQOL-F	1.8	KXPT-F	1.8	KXPT-F	2.1	KSTJ-F	2.2	KFMS-F	2.3	KKLZ-F	3.1
14		KLSQ	1.7	KLSQ	2.1	KLSQ	2.0	KSTJ-F	2.0	KFMS-F	2.5
15								KXNT	1.7	KXNT	2.1

2002		2003	
1 KWNR-F	8.5	KWNR-F	10.0
2 KLUC-F	7.5	KMXB-F	6.1
3 KOMP-F	6.3	KOMP-F	6.0
4 KMZO-F	5.8	KSNE-F	5.9
5 KSNE-F	5.7	KLUC-F	5.9
6 KMXB-F	5.5	KSTJ-F	5.8
7 KXTE-F	5.5	KXPT-F	5.7
8 KSTJ-F	5.0	KXTE-F	5.6
9 KXPT-F	5.0	KQOL-F	5.4
10 KQOL-F	4.8	KISF-F	4.7
11 KISF-F	4.5	KMZO-F	4.2
12 KJUL-F	3.8	KKLZ-F	3.5
13 KKLZ-F	3.0	KJUL-F	3.4
14 KWID-F	2.9	KWID-F	2.8
15 KXNT	2.1	KXNT	2.4

DUNCAN'S COMMENTS:
 Las Vegas is a great growth market but it is not yet a great radio market. It will be a great radio market someday. The problem is that radio revenues really have not kept pace with the economic growth of the market. If this was not the case Las Vegas would be a \$125 million market by now. Also there seems to be a constant stream of distant stations able to move into the market. Finally Las Vegas is a "flat" market with no station enjoying commanding ratings. Thus it is more difficult for rate leadership to be established. It took until 2003 for any station to achieve the \$10 million revenue level.
 All of these problems will work themselves out but it will take a while.
 One station I admire is KJUL. This station has stubbornly remained committed to it Standards/EZ format. It is not a sexy format yet it bills three or four million per year and just keeps rolling along.

HIGHEST BILLING RADIO ENTITIES

1994		1995		1996	
1 Regent	\$ 5.4 (16.9)	1 Regent	\$ 6.5 (17.1)	1 Jacor	\$ 12.0 (26.8)
2 Lotus	4.3 (13.4)	2 Croscent	5.6 (14.7)	2 Amer. Radio	11.9 (26.7)
3 KWNR-F	3.6 (11.3)	3 Lotus	4.6 (12.2)	3 Lotus	5.8 (13.0)
4 Nationwide	3.2 (10.0)	4 KWNR-F	4.3 (11.3)	4 KEDG-F	3.8 (8.4)
		5 Nationwide	3.4 (8.9)	5 Apogee	3.3 (7.3)
		6 KEDG-F	2.9 (7.6)	6 KJUL-F	2.5 (5.6)
		7 Max	2.5 (6.6)		
		8 KJUL-F	2.2 (5.8)		

1997		1998		1999	
1 CBS	\$ 16.9 (32.1)	1 CBS	\$ 25.2 (40.0)	1 CBS	\$ 28.8 (40.1)
2 Jacor	13.9 (26.3)	2 Jacor	15.8 (25.0)	2 Clear Channel	17.0 (23.6)
3 Lotus	5.9 (11.3)	3 Centennial	8.9 (14.1)	3 Centennial	10.7 (14.8)
4 Centennial	4.6 (8.8)	4 Lotus	6.3 (10.0)	4 Lotus	9.3 (13.0)
5 Apogee	4.0 (7.5)	5 Hefel	4.3 (6.8)	5 Hispanic	3.3 (4.6)
6 KEDG-F	3.2 (6.0)				

2000		2001		2002	
1 CBS	\$ 30.6 (38.2)	1 CBS	\$ 31.0 (39.1)	1 CBS	\$ 27.1
2 Clear Channel	20.9 (26.2)	2 Clear Channel	21.3 (26.7)	2 Clear Channel	21.9
3 Lotus	11.5 (14.3)	3 Lotus	11.0 (13.9)	3 Lotus	12.8
4 Beasley	10.8 (13.5)	4 Beasley	10.0 (12.6)	4 Beasley	11.8
5 Hispanic	3.7 (4.7)	5 Hispanic	4.3 (5.4)	5 Univision	5.2

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

MAJOR STATION TRANSACTIONS: CONTINUED

1998	KNUU	Sold to Nevada Media Grp.	\$	1,500,000
1998	KKLZ-F	From Apogee to Centennial		21,000,000
1998	KSNE-F, KQOL-F, KWNR-F	From Jacor to Clear Channel		---
1999	KISF-F	Sold to Hefel		20,300,000
1999	KVBC-F	Sold to EXCL		3,250,000
2000	KVBC-F	From EXCL to Entravision		--
2000	KJUL-F, KKLZ-F, KSTJ-F	From Centennial to Beasley		NA
2001	KPXC-F	Sold to Hispanic		16,000,000
2001	KRLV			2,000,000
2002	KRCY-F (Kingman, AZ; 105.9)	Sold to Entravision		12,000,000
2002	KPUP-F (Armagosa; 101.1)	Sold to Chris Devine		5,100,000
2004	KLAV			3,200,000