

WATERLOO-CEDAR FALLS

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>	
KWLO	37.3	34.8	36.5	32.5	33.3	27.6	29.3	20.0	14.7	19.7	12.0	9.0	12.6	13.4	8.9	6.1	9.2	7.9	5.9	8.2	10.1	7.2	4.9	5.8	4.2	5.9	5.9	5.2	5.6	KWLO, 1330 (ST)
KFMW-F	9.8	11.0	16.1	13.4	13.6	11.0	10.2	8.8	25.1	23.9	19.8	25.2	19.7	19.9	19.2	17.2	13.0	15.3	11.2	12.6	10.6	10.9	10.9	11.1	10.1	11.2	10.2	10.5	10.8	KFMW-F, 107.9 (AOR)
KXEL	15.0	14.6	12.4	15.3	15.4	13.1	9.0	11.3	7.9	7.1	5.8	4.3	4.4	3.2	3.3	5.0	1.6	2.1	2.7	1.6	3.7	4.4	2.3	2.5	2.4	2.4	2.5	2.0	3.7	KXEL, 1540 (FS)
KOKZ-F	0.7	4.3	6.6	9.6	11.1	14.5	13.8	17.5	7.9	8.6	12.0	13.8	12.0	15.6	15.0	12.2	12.4	8.4	9.6	10.9	7.4	10.5	12.3	9.9	7.6	8.4	12.0	10.5	10.8	KOKZ-F, 105.7 (O)
KCNZ	9.2	9.8	5.1	6.4	6.2	4.1	2.4	8.8	7.3	9.6	4.3	5.2	3.8	5.9	5.6	1.1	1.6	2.6	1.1	0.5	-	0.6	0.6	0.6	0.6	0.6	0.9	0.6	0.6	KCNZ, 1250 (ST)
KWOF	7.8	7.3	3.6	3.8	3.7	4.8	6.6	5.6	11.0	5.6	-	1.9	1.6	-	0.9	1.7	-	-	-	-	2.4	-	-	-	-	-	-	-	-	KWOF, 850 (REL)
KKHQ-F	2.0	0.6	2.9	1.9	1.2	2.8	4.2	3.8	3.1	5.1	7.7	7.1	7.7	9.7	14.0	20.0	18.9	21.1	23.0	14.8	12.9	11.2	10.3	8.4	9.8	9.2	7.7	9.3	6.5	KKHQ-F, 92.3 (CHR)
KWAY-F										2.0	2.9	4.8	3.8	4.3	3.7	2.2	5.4	6.3	5.3	2.7	2.6	2.2	1.2	1.2	2.4	1.3	0.6	1.5	1.3	KWAY-F, 99.3 (AC)
KCRR-F																				1.1	2.6	7.4	6.9	7.2	7.3	7.9	7.7	8.7	9.9	KCRR-F, 97.7 (CL AOR)
KCVM-F																						6.4	8.6	8.3		8.1	7.7	6.1	4.0	KCVM-F, 96.1 (AC)
KOEL-F																				15.3	14.3	14.1	16.3	15.0	14.4	9.9	9.9	8.2	10.8	KOEL-F, 98.5 (C)

DES MOINES/CEDAR RAPIDS STATIONS

WHO	3.3		4.1		1.9											2.2														2.7		2.8	WHO
WMT	3.9		4.8		4.3											5.0														2.0		2.2	WMT
KRNA-F	-		-		-											2.8														1.2		0.6	KRNA-F
KZIA-F	-		-		-											-														7.3		5.6	KZIA-F

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>	
KWLO	38.7	58.4	56.4	48.3	40.6	42.1	28.6	26.3	26.6	24.7	23.2	20.1	19.1	16.9	15.7	18.9	18.3	17.2	10.4	10.0	9.8	10.4	9.6	10.7	10.2	
KFMW-F	22.9	14.6	20.1	16.6	40.1	41.7	44.6	40.3	43.9	37.0	39.4	35.5	32.9	34.5	27.2	25.8	23.4	26.2	22.4	22.7	21.1	21.7	22.7	21.5	19.5	
KXEL	30.3	27.6	24.9	24.6	23.0	16.8	13.8	10.8	11.4	9.4	9.7	10.1	7.3	9.1	8.1	6.6	10.2	8.5	7.1	8.3	8.3	7.7	6.0	6.0	6.5	
KOKZ-F	30.5	32.1	32.9	34.7	25.4	24.9	25.5	34.3	30.5	38.2	37.6	33.0	32.8	27.0	25.2	28.4	23.9	22.5	23.0	16.9	18.4	16.9	20.3	20.5	19.5	
KCNZ	17.9	15.8	12.8	19.3	19.0	19.8	12.9	12.6	11.6	9.5	10.7	6.8	5.5	7.1	3.8	3.6	-	2.5	3.3	2.9	3.5	3.2	1.9	2.9	1.6	
KWOF	19.7	11.0	10.6	10.0	9.9	8.9	-	2.2	2.1	-	2.2	2.4	-	-	-	-	-	2.7	-	-	-	-	-	-	-	
KKHQ-F	5.9	6.8	9.5	6.9	10.1	10.4	14.4	14.8	14.6	17.2	24.1	31.4	33.5	32.1	36.6	27.6	30.2	22.5	23.0	20.7	18.2	18.0	15.3	15.5	20.5	
KWAY-F					8.6	7.7	8.1	9.0	7.7	7.7	7.8	10.8	10.0	15.8	12.7	11.5	7.8	8.3	4.5	3.6	5.5	4.5	2.9	2.6	3.3	
KCRR-F																3.0	12.6	16.6	17.2	18.5	18.0	18.1	19.3	17.6	19.1	
KCVM-F																			16.6	19.1	17.8	16.6	18.0	13.5	13.6	
KOEL-F																22.5	29.6	29.6	28.1	25.4	23.3	20.7	19.2	18.2	24.2	
WHO												8.1						8.0				8.0			6.0	
WMT												9.2						9.9				7.7			8.8	
KRNA-F												6.2						4.7				4.0			1.7	
KZIA-F												-						-				19.0			18.9	

WATERLOO-CEDAR FALLS

	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	2.1	--	--	--	--	--	--	--	15.2 %	18.6 %	--	--	--	1976
1977	2.3	9.5 %	--	--	--	--	--	--	12.8	27.1	10	--	--	1977
1978	2.5	8.7	--	--	--	--	--	--	14.0	28.7	10	--	--	1978
1979	2.7	8.0	--	--	--	--	--	--	14.4	29.9	10	--	--	1979
1980	2.4	-11.1	--	--	--	--	--	--	12.8	35.6	11	--	--	1980
1981	2.8	16.7	.155	18.06	0.67	.0042	--	--	14.8	38.4	13	--	--	1981
1982	3.1	10.7	.164	18.90	0.72	.0043	--	--	14.1	41.3	13	--	--	1982
1983	3.3	6.5	.164	20.12	0.76	.0043	.043	--	16.6	47.0	13	6	--	1983
1984	3.5	6.1	.164	21.34	0.80	.0044	.056	KWLO	17.1	48.5	14	6	--	1984
1985	3.7	5.7	.158	22.56	0.81	.0046	--	KFMW-F	15.4	63.5	13	7	--	1985
1986	3.7	0	.158	24.18	0.85	.0044	.059	KFMW-F	15.6	65.0	15	7	--	1986
1987	3.4	-8.1	.150	22.67	0.86	.0040	.050	KFMW-F	14.2	61.8	17	7	16.9	1987
1988	3.5	2.1	.149	23.49	0.88	.0040	.045	KFMW-F	14.7	63.8	13	6.5	14.0	1988
1989	3.7	5.7	.149	24.83	0.96	.0039	.052	KFMW-F	17.5	67.8	15	6	17.1	1989
1990	3.9	5.4	.145	26.90	1.0	.0038	.059	KFMW-F	14.8	71.5	18	6	20.0	1990
1991	4.0	2.6	.144	27.78	1.1	.0037	.062	KFMW-F	15.2	73.0	15	6.5	20.0	1991
1992	4.2	5.0	.144	29.17	1.1	.0037	.065	KOEL-F	15.9	69.6	14	6.5	22.1	1992
1993	4.5	6.8	.124	36.92	1.2	.0038	.076	KOEL-F	15.6	71.7	16	6	22.4	1993
1994	4.9	8.4	.125	39.20	1.3	.0038	.072	KOEL-F	15.1	77.6	15	6.5	21.9	1994
1995	5.2	6.2	.125	42.28	1.4	.0036	.073	KOEL-F	15.5	74.4	16	6.5	17.5	1995
1996	5.6	7.7	.122	45.90	1.5	.0038	.077	KKCV-F	16.3	76.3	18	7	14.2	1996
1997	6.1	8.9	.122	50.00	1.5	.0041	.088	KKCV-F	14.8	81.4	18	6.5	18.5	1997
1998	6.6	8.2	.122	54.09	1.5	.0043	.091	KKCV-F	15.3	79.2	19	7.5	16.3	1998
1999	7.1	7.0	.121	58.90	1.6	.0044	.106	KKCV-F	13.7	80.1	22	7.5	17.1	1999
2000	7.7	8.5	.120	64.17	1.8	.0042	.115	KKCV-F	14.1	81.4	22	8	14.2	2000
2001	8.0	3.9	.128	57.03	1.8	.0041	.124	KKCV-F	14.2	79.0	18	8	18.3	2001
2002	7.2	NM	.127	56.69	1.9	.0038	.118	KOKZ-F	13.4	80.9	21	--	18.0	2002
2003	7.5	4.2	.126	59.52	1.9	.0039	.115	KOKZ-F	12.6	78.8	23	8	18.5	2003

MAJOR STATIONS - JANUARY 2004

KCNZ	1250 500W (DA-2)	Sports/Talk	KCRR-F	97.7 16KW@407	Classic AOR	Cumulus
KWLO	1330 5KW (DA-N)	Standards Bahakel	KCVM-F	96.1 6KW@328 (DA)	AC/CHR	
KXEL	1540 50KW (DA-2)	Full Service Bahakel	KFMW-F	107.9 77KW@1800	AOR	Bahakel
			KKHQ-F	92.3 95KW@991	CHR	Cumulus
			KOEL-F	98.5 15KW@432	Country	Cumulus
			KOKZ-F	105.7 100KW@1403	Oldies	Bahakel
			KWAY-F	99.3 4.6KW@180	AC	

WATERLOO-CEDAR FALLS

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	55	51	26	CHR	40	39	38		31	12	12	8
				AOR/CL	--	5	4		1	16	22	26
MOR/AC	9	15	25	MOR/FS	5	22	10		24	21	8	See Talk
				AC/OLD	18	4	12		10	5	5	12
								AC		1	12	10
								OLDIES		41	29	25
COUNTRY	16	17	28		25	22	34		34			
BTFL/EZ/SAC	17	12	10		2	5	--					
								SOFT AC				2
NEWS/TALK	2	5	4		4	1	--				5	12
SPORTS												
BLACK/URBAN												
SMOOTH JAZZ												
STANDARDS	--	--	7		6	--	--			5	7	6
HISPANIC												
RELIG/GOSPEL					--	--	3					
CLASSICAL												

MAJOR STATION TRANSACTIONS: 1970 to 2003

		\$	
1973 KCFI		305,000	
1978 KWOE		335,000	
1985 KWLO, KFMW-F	From Forward to Park	4,100,000	
1992 KCFI		275,000	
1994 KWLO, KFMW-F	From Park to Tomlin/Knapp	3,000,000	
1995 KCIF and 96.1 CP		100,000	
1996 KWLO, KFMW-F	From Tomlin/Knap to Bahakel	3,500,000	
1996 KOEL A/F	From Independence to Connoisseur	6,700,000	
1996 KKCV-F	Sold to Connoisseur	3,200,000	
1997 KCRR-F	Sold to Connoisseur	2,000,000	
1999	All Connoisseur stations sold to Cumulus	---	

STATION NOTES

(Major call letter and format changes)

KWLO	KWWL until 81; CHR to AC by 82; AC evolving to Full Service; Standards after mid 90's
KCNZ	KCFI until 96; AC until 82; Country until 96
KFMW-F	EZ until 82; Soft AC to AC by late 80's; AC/CHR until early 90's
KWOF	KLEU until 85; KQQI until 86; CHR to AC by 80; Standards from 81 through 84
KOKZ-F	KXEL until 80; KCNB until mid 80's; CHR until 97
KXEL	Country until 95; Standards until 98
KKHQ-F	KOEL until 03; Country until 03
KOEL-F	KKCV until 03
KCRR-F	KGCI until 95; AC until 95

WATERLOO - CEDAR FALLS

HIGHEST BILLING STATIONS

<u>1984</u>		<u>1985</u>		<u>1986</u>		<u>1987</u>		<u>1988</u>		<u>1989</u>	
1	KWLO 0.87	KFMW-F 0.9		KFMW-F 0.9	KFMW-F 0.8	KFMW-F 0.9	KFMW-F 0.9	KFMW-F 0.9	KFMW-F 0.9	KFMW-F 0.9	
2	KFMW-F 0.83	KWLO 0.8		KWLO 0.65	KOKZ-F 0.6	KWLO 0.65	KOKZ-F 0.7	KWLO 0.65	KOKZ-F 0.7	KWLO 0.65	
3	KXEL 0.73	KXEL 0.7		KXEL 0.6	KWLO 0.56	KOKZ-F 0.62	KOEL-F 0.6	KXEL 0.6	KWLO 0.5	KXEL 0.6	
4	KCFI 0.47	KCFI 0.4		KOKZ-F 0.55	KXEL 0.43	KOEL-F 0.4	KWLO 0.5	KXEL 0.4	KCFI 0.3	KWLO 0.5	
5	KCNB 0.38	KOKZ-F 0.35		KOEL-F 0.5	KOEL-F 0.4	KXEL 0.4	KCFI 0.3	KXEL 0.4	KCFI 0.3	KCFI 0.3	
6				KCFI 0.4	KCFI 0.3	KCFI 0.3	KWAY 0.3	KWAY 0.3	KXEL 0.3	KWAY 0.3	
7										KXEL 0.3	
8											
9											
10											
11											
<u>1990</u>		<u>1991</u>		<u>1992</u>		<u>1993</u>		<u>1994</u>		<u>1995</u>	
1	KFMW-F 1.1	KFMW-F 1.2		KOEL-F 1.3	KOEL-F 1.6	KOEL-F 1.4	KOEL-F 1.5	KOEL-F 1.4	KOEL-F 1.5	KOEL-F 1.5	
2	KOEL-F 0.8	KOEL-F 1.1		KFMW-F 1.2	KFMW-F 1.2	KFMW-F 1.3	KFMW-F 1.2	KFMW-F 1.3	KFMW-F 1.2	KFMW-F 1.2	
3	KOKZ-F 0.7	KOKZ-F 0.7		KOKZ-F 0.7	KOKZ-F 0.8	KOKZ-F 0.8	KKCV-F 0.9	KOKZ-F 0.8	KKCV-F 0.9	KKCV-F 0.9	
4	KWLO 0.6	KWLO 0.5		KWLO 0.6	KWLO 0.4	KKCV-F 0.6	KOKZ-F 0.9	KKCV-F 0.6	KOKZ-F 0.9	KKCV-F 0.9	
5	KXEL 0.35	KXEL 0.3				KWLO 0.5	KWLO 0.6	KWLO 0.5	KWLO 0.6	KWLO 0.6	
6	KWAY 0.25	KWAY-F 0.2									
7	KCFI 0.15	KCFI 0.1									
8											
9											
10											
11											
<u>1996</u>		<u>1997</u>		<u>1998</u>		<u>1999</u>		<u>2000</u>		<u>2001</u>	
1	KKCV-F 1.3	KKCV-F 1.4		KKCV-F 1.5	KKCV-F 1.6	KKCV-F 1.6	KKCV-F 1.5	KKCV-F 1.6	KKCV-F 1.5	KKCV-F 1.5	
2	KFMW-F 1.2	KOKZ-F 1.2		KOEL-F 1.3	KOEL-F 1.4	KOEL-F 1.5	KFMW-F 1.2	KOEL-F 1.5	KFMW-F 1.2	KFMW-F 1.2	
3	KOEL-F 1.2	KOEL-F 1.2		KOKZ-F 1.1	KFMW-F 1.2	KFMW-F 1.3	KOKZ-F 1.2	KFMW-F 1.3	KOKZ-F 1.2	KFMW-F 1.2	
4	KOKZ-F 0.8	KFMW-F 1.0		KFMW-F 1.1	KOKZ-F 1.1	KOKZ-F 1.2	KOEL-F 1.2	KOKZ-F 1.2	KOEL-F 1.2	KOKZ-F 1.2	
5	KWLO 0.5	KCRR-F 0.6		KCRR-F 0.5	KCRR-F 0.7	KCRR-F 0.8	KCRR-F 0.7	KCRR-F 0.8	KCRR-F 0.7	KCRR-F 0.7	
6				KCVM-F 0.5	KCVM-F 0.6	KCVM-F 0.4	KCVM-F 0.4	KCVM-F 0.4	KCVM-F 0.4	KCVM-F 0.4	
7						KWLO 0.4	KWLO 0.4	KWLO 0.4	KWLO 0.4	KWLO 0.4	
8											
9											
10											
11											
<u>2002</u>		<u>2003</u>									
1	KOKZ-F 1.4	KOKZ-F 1.5									
2	KFMW-F 1.4	KFMW-F 1.4									
3	KOEL-F 1.1	KCRR-F 0.7									
4	KCVM 0.9	KCVM 0.7									
5	KCRR-F 0.8	KOEL 0.6									
6	KKHQ-F 0.7	KOEL-F 0.6									
7		KKHQ-F 0.6									
8											
9											
10											
11											

HIGHEST BILLING RADIO ENTITIES

<u>1994</u>		<u>1995</u>		<u>1996</u>	
1	Park \$ 1.7 (34.7)	1	Park \$ 1.7 (32.7)	1	Bahakel \$ 2.7 (48.0)
2	KOEL-F 1.3 (26.5)	2	KOEL-F 1.5 (28.8)	2	Connoisseur 2.5 (44.6)
3	KXEL,KOKZ-F 1.0 (19.4)	3	Bahakel 1.0 (19.2)		
		4	KKCV-F 0.9 (17.3)		
<u>1997</u>		<u>1998</u>		<u>1999</u>	
1	Connoisseur \$ 4.2 (NA)	1	Connoisseur \$ 3.3 (49.6)	1	Cumulus \$ 3.7 (51.4)
2	Bahakel 2.7 (44.3)	2	Bahakel 2.7 (40.8)	2	Bahakel 2.8 (39.2)
<u>2000</u>		<u>2001</u>		<u>2002</u>	
1	Cumulus \$ 3.8 (49.7)	1	Cumulus \$ 3.4 (42.0)	1	Bahakel \$ 3.4
2	Bahakel 3.1 (40.4)	2	Bahakel 3.1 (38.6)	2	Cumulus 2.6
3	KCVM-F et.al. 0.5 (6.6)	3	KCVM et.al. 0.6 (6.8)	3	KCVM et.al. 1.0
<u>2003</u>					
1	Bahakel \$ 3.6	All 2002 and 2003 financial data is provided by BIA Financial.			
2	Cumulus 2.5				
3	KCVM et.al. 0.9				
4					
5					

DUNCAN'S COMMENTS:

This is another below average small radio market.