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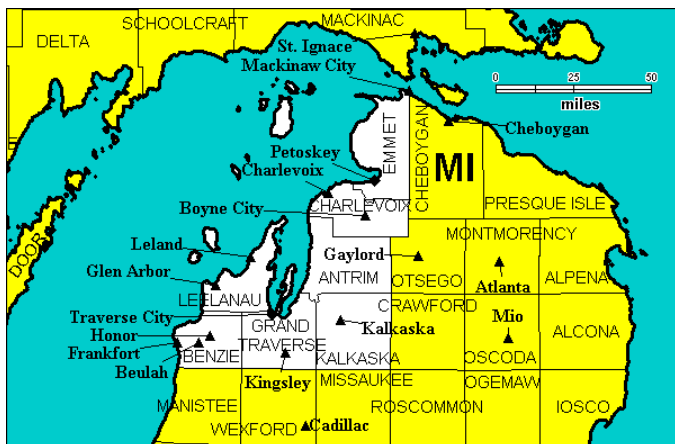
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**Metro Counties / Population (000)**

Antrim, MI	24.6
Benzie, MI	17.5
Charlevoix, MI	27.0
Emmet, MI	33.2
Grand Traverse, MI	83.7
Kalkaska, MI	17.4
Leelanau, MI	22.2
	<hr/>
	225.6

Market Radio Financials

(all figures in 000's, except percentages and ratios)

ESTIMATED GROSS REVENUES ★★★	2000	2001	2002	2003	2004	2005	Δ 00 - 05
	\$13,200	\$12,300	\$12,900	\$12,300	\$14,200	\$14,700	2.2%
	Δ 04 - 05	2006	2007	2008	2009	2010	Δ 05 - 10
	3.5%	\$15,000	\$15,400	\$16,000	\$16,500	\$17,000	2.9%

	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>Est. Breakout</u>	
Revenue/Retail Sales	\$4.09/1,000	\$3.61/1,000	\$3.51/1,000	Local	92%
Revenue/Capita	\$64.77	\$65.16	\$70.95	National	8%

Demographic and Economic Overview

(000's, except Retail Sales and EBI in 000,000's)

	2000	2005	Growth Rate	2005	2010	Growth Rate
MSA Population	203.8	225.6	2.1%	225.6	239.6	1.2%
Households	78.7	90.7	2.9%	90.7	97.3	1.4%
Retail Sales	3,229.4	4,073.4	NA ^{1/}	4,073.4	4,849.6	3.5%
FBI	3,349.4	4,316.4	5.2%	4,316.4	5,163.9	3.7%

Demographic Breakdown

	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55	
Men (000)	111.6	16.3	10.2	10.5	13.1	16.0	17.7	27.9	
Women (000)	113.9	15.2	9.7	9.7	12.7	16.0	18.0	32.5	
Total	225.6	31.4	19.9	20.3	25.8	32.0	35.7	60.5	
Percentage	100.0%	13.9%	8.8%	9.0%	11.4%	14.2%	15.8%	26.8%	
Per Capita	\$ 19,137		Median Household		\$ 36,132		Avg Household		\$ 47,574
Ethnic Population:	White	95.8%	Black	0.6%	Asian	0.4%	Hispanic	1.6%	

Market Summary

<u>FM Classes</u>	<u>Class A</u>	<u>Class B</u>	<u>Class C</u>	<u>Viable FMs</u>	<u>All FMs</u>	<u>All AMs</u>	<u>Total</u>
# Stations	2		20	11	22	7	29
Tot 12+	1.5		66.4	59.2	67.9	11.1	79.0
Avg 12+	0.8		3.3	5.4	3.1	1.6	2.7
Tot LCS	1.9		84.1	74.9	85.9	14.1	100.0
Avg LCS	0.9		4.2	6.8	3.9	2.0	3.4



FCC Geographic Market Definition for Traverse City-Petoskey, MI

Call Letters	AM/FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WBNZ	FM	99.3	C	Hot AC	Traverse City-Petoskey, MI	07/02/2003	192	Henderson, Roy E	Frankfort, MI	Benzie
WCCW	AM	1310	C	Sports	Traverse City-Petoskey, MI	07/02/2003	192	Midwestern Broadcasting Company	Traverse City, MI	Grand Traverse
WBCM	FM	93.5	C	Country	Traverse City-Petoskey, MI	07/02/2003	192	Midwestern Broadcasting Company	Boyne City, MI	Charlevoix
WJML	AM	1110	C	News/Talk	Traverse City-Petoskey, MI	07/02/2003	192	Stone Communications Inc	Petoskey, MI	Emmet
WKLZ	FM	98.9	C	AOR/CIRck	Traverse City-Petoskey, MI	07/02/2003	192	Northern Broadcast Inc	Petoskey, MI	Emmet
WKHQ	FM	105.9	C	CHR/AC	Traverse City-Petoskey, MI	07/02/2003	192	MacDonald Garber Broadcasting	Charlevoix, MI	Charlevoix
WJZQ	FM	92.9	C	NAC/SmJaz	Traverse City-Petoskey, MI	07/02/2003	192	Midwestern Broadcasting Company	Cadillac, MI	Wexford
WKLT	FM	97.5	C	AOR/CIRck	Traverse City-Petoskey, MI	07/02/2003	192	Northern Broadcast Inc	Kalkaska, MI	Kalkaska
WLDR	AM	1210	C	Country	Traverse City-Petoskey, MI	07/02/2003	192	Henderson, Roy E	Kingsley, MI	Grand Traverse
WLDR	FM	101.9	C	Country	Traverse City-Petoskey, MI	07/02/2003	192	Henderson, Roy E	Traverse City, MI	Grand Traverse
WLJN	AM	1400	NC	Inspiration	Traverse City-Petoskey, MI	07/02/2003	192	Good News Media Inc	Elmwood Township, MI	Grand Traverse
WLXT	FM	96.3	C	AC	Traverse City-Petoskey, MI	07/02/2003	192	MacDonald Garber Broadcasting	Petoskey, MI	Emmet
WMKC	FM	102.9	C	Country	Traverse City-Petoskey, MI	07/02/2003	192	Northern Star Broadcasting LLC	St. Ignace, MI	Mackinac
WCCW	FM	107.5	C	Oldies	Traverse City-Petoskey, MI	07/02/2003	192	Midwestern Broadcasting Company	Traverse City, MI	Grand Traverse
WGFM	FM	105.1	C	Clsc Rock	Traverse City-Petoskey, MI	07/02/2003	192	Northern Star Broadcasting LLC	Cheboygan, MI	Cheboygan
WTCM	AM	580	C	News/Talk	Traverse City-Petoskey, MI	07/02/2003	192	Midwestern Broadcasting Company	Traverse City, MI	Grand Traverse
WTCM	FM	103.5	C	Country	Traverse City-Petoskey, MI	07/02/2003	192	Midwestern Broadcasting Company	Traverse City, MI	Grand Traverse
WMKT	AM	1270	C	News/Talk	Traverse City-Petoskey, MI	07/02/2003	192	MacDonald Garber Broadcasting	Charlevoix, MI	Charlevoix
WMBN	AM	1340	C	Oldies	Traverse City-Petoskey, MI	07/02/2003	192	MacDonald Garber Broadcasting	Petoskey, MI	Emmet
WSRT	FM	106.7	C	Soft AC	Traverse City-Petoskey, MI	07/02/2003	192	Northern Broadcast Inc	Gaylord, MI	Otsego
WFDX	FM	92.5	C	Clsc Hits	Traverse City-Petoskey, MI	07/02/2003	192	Northern Broadcast Inc	Atlanta, MI	Montmorency
WICV	FM	100.9	NC	Classical	Traverse City-Petoskey, MI	07/02/2003	192	Interlochen Center for the Arts	East Jordan, MI	Charlevoix
WCMW	FM	103.9	NC	Clis/Jaz/Nws	Traverse City-Petoskey, MI	07/02/2003	192	Central Michigan University	Harbor Springs, MI	Emmet
WFCX	FM	94.3	C	Clsc Hits	Traverse City-Petoskey, MI	07/02/2003	192	Northern Broadcast Inc	Leland, MI	Leelanau
WGFN	FM	98.1	C	Clsc Rock	Traverse City-Petoskey, MI	07/02/2003	192	Northern Star Broadcasting LLC	Glen Arbor, MI	Leelanau
WLJZ	FM	94.5	C	Modern	Traverse City-Petoskey, MI	07/02/2003	192	Northern Star Broadcasting LLC	Mackinaw City, MI	Cheboygan
WAVC	FM	93.9	C	Country	Traverse City-Petoskey, MI	02/10/2006	192	Northern Star Broadcasting LLC	Mio, MI	Oscoda
WJZJ	FM	95.5	C	Modern	Traverse City-Petoskey, MI	07/02/2003	192	Northern Star Broadcasting LLC	Glen Arbor, MI	Leelanau
WOUF	FM	92.1	C	Country	Traverse City-Petoskey, MI	07/02/2003	192	Henderson, Roy E	Beulah, MI	Benzie
WWKK	AM	750	C	Sprts/Talk	Traverse City-Petoskey, MI	07/02/2003	192	Stone Communications Inc	Petoskey, MI	Emmet
WIAA	FM	88.7	NC	Classical	Traverse City-Petoskey, MI	07/02/2003	192	Interlochen Center for the Arts	Interlochen, MI	Grand Traverse
WLJN	FM	89.9	NC	Religion	Traverse City-Petoskey, MI	07/02/2003	192	Good News Media Inc	Traverse City, MI	Grand Traverse
WNMC	FM	90.7	NC	Variety	Traverse City-Petoskey, MI	07/02/2003	192	Northwestern Michigan College	Traverse City, MI	Grand Traverse
WTLI	FM	89.3	NC	ChrsContem	Traverse City-Petoskey, MI	07/02/2003	192	Superior Communications	Bear Creek Township, MI	Emmet

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed



FCC Geographic Market Definition for Traverse City-Petoskey, MI

Call Letters	AM/ FM	Freq	Type Station	Format	Home Market	Market Designtn Date	Home Mkt Rank	Owner	City & State of License	County of License
WSRJ	FM	100.7	C	Soft AC	Traverse City-Petoskey, MI	07/02/2003	192	Northern Broadcast Inc	Honor, MI	Benzie
WCZW	FM	107.9	C	Oldies	Traverse City-Petoskey, MI	07/02/2003	192	Midwestern Broadcasting Company	Charlevoix, MI	Charlevoix
WIAB	FM	88.5	NC	ChrsContem	Traverse City-Petoskey, MI	01/18/2005	192	p Interlochen Center for the Arts	Mackinaw City, MI	Cheboygan
WICA	FM	91.5	NC	News/Talk	Traverse City-Petoskey, MI	07/02/2003	192	Interlochen Center for the Arts	Traverse City, MI	Grand Traverse
WTCK	FM	90.9	NC	ChrsContem	Traverse City-Petoskey, MI		192	Broadcasting For The Challenged Inc	Charlevoix, MI	Charlevoix
WJOG	FM	91.3	NC	Variety	Traverse City-Petoskey, MI		192	Michigan Community Radio	Good Hart, MI	Emmet

Number of Stations in Geographic Market 40

Previous Stations in Geographic Market

WLXV	FM	96.7	C	Hot AC		08/05/2005	0	MacDonald Garber Broadcasting	Cadillac, MI	Wexford
WLJW	AM	1370	C	Sports		02/14/2005	0	Good News Media Inc	Cadillac, MI	Wexford

"C" - Commercial Station; "NC" - Non Commercial Station

"p" indicates pending sale to owner listed