

Attachment 16B

Assignee proposes to acquire the following stations in the Saginaw-BayCity-Midland, MI Arbitron Market:

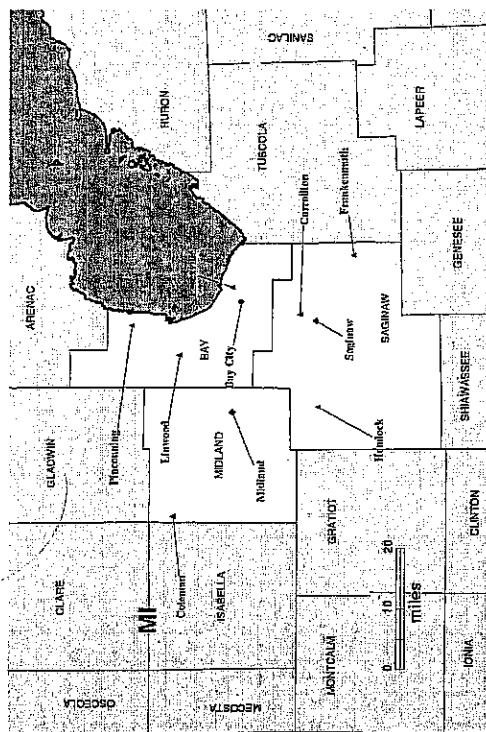
<u>Call Signal</u>	<u>Community</u>
WCEN-FM	Hemlock, MI
WSGW-FM	Carrollton, MI
WGER (FM)	Saginaw, MI
WTLZ (FM)	Saginaw, MI
WSGW (AM)	Saginaw, MI

There are 19 full power commercial radio stations in the Saginaw-Bay City-Midland, MI Arbitron Market. Thus, common ownership of up to six radio stations, no more than four of which are in the same service, is permissible in the Saginaw-Bay City-Midland, MI Arbitron Market.

Assignee's proposal to own four FM radio stations and one AM radio station is consistent with the multiple ownership limits in the Saginaw-Bay City-Midland, MI Arbitron Market,

Metro Rank: 134
Revenue Rank: 114

Saginaw-Bay County, Midland, MI Market Overview



Metro Counties / Population (000)

Bay, MI	108.8
Midland, MI	82.8
Saginaw, MI	203.8
	395.4

Market Radio Financials

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

ESTIMATED GROSS REVENUES	2003	2004	2005	2006	2007	2008	2008 - 03 - 08
	\$22,400	\$22,500	\$21,200	\$21,000	\$19,000	\$18,300	-4.0%
Revenue/Retail Expend	2003	2004	2005	2006	2007	2008	2008 - 03 - 08
	\$7,271,000	\$6,041,000	\$4,951,000	\$4,951,000	\$4,900	\$15,300	-3.5%
Revenue/Capita	2003	2004	2005	2006	2007	2008	2008 - 03 - 08
	\$55.42	\$46.28	\$39.24	\$39.24	\$39.24	\$39.24	

Demographic and Economic Overview

(000's, except Retail Expenditures and ADI in 000,000's)

	2003	2008	Growth Rate	2013	Growth Rate
MSA Population	404.2	395.4	-0.4%	389.9	-0.3%
Households	159.2	154.4	-0.6%	152.8	-0.2%
Retail Expenditures	3,081.8	3,030.7	-0.3%	3,092.6	0.4%
Aggreg. Disp. Income	7,667.5	7,330.1	-0.9%	7,458.9	0.3%

Demographic Breakdown

	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55
Men (000)	191.3	30.7	17.4	20.2	21.7	24.7	28.8	47.9
Women (000)	204.0	29.7	16.0	19.2	22.8	26.8	30.7	59.0
Total	395.4	60.3	33.4	39.3	44.5	51.5	59.6	106.8
Percentage	100.0%	15.3%	8.4%	9.9%	11.2%	13.0%	15.1%	27.0%
Per Capita	\$22,023							\$54,634
Ethnic Population:								
White	84.5%							
Black	10.4%							
Asian	0.8%							
Hispanic	5.3%							

Market Summary

FM Classes	Class A	Class B	Class C	Viable Stations	All FMs	All AMs	Total
# Stations	9	2	3	11	14	5	19
Tot 12+	25.9	16.3	23.6	63.7	65.8	10.0	75.8
Avg 12+	2.9	8.2	7.9	84.0	4.7	2.0	4.0
Tot LCS	34.2	21.5	31.1	84.0	86.8	13.2	100.0
Avg LCS	3.8	10.8	10.4	7.6	6.2	2.6	5.3

Competitive Overview

Metro Rank: 134

Some stations also rated in Flint.

FM Stations

FM Stations										ARB 12+ Metro Shares (see rights)																																												
Calls	City of License	FCC Class	Power (kW)	HAAT	C Owner	Year Bldg	Sales Price (\$000)	L M A	Format	2008 Est Revenue (\$000) 1/	Power Ratio	Avg '08 Local Comm	Spring 2009				Fall 2008				Spring 2007				Fall 2006				Spring 2005	Fall 2005																								
													Freq	Class	Power	Freq	Class	Power	Freq	Class	Power	Freq	Class	Power	Freq	Class	Power	Freq			Class	Power																						
WKQZ	Midland	C2	93.3	39.0	554 d	Citadel Comm	76 9902	d2	Rock	1,550	0.95	8.9	5.7	6.1	7.9	4.9	5.7	4.0	6.5	6.1	8.9	5.7	6.1	7.9	4.9	5.7	4.0	6.5	6.1	8.9	5.7	6.1																						
WRCL	Frankenmuth	A	93.7	3.5	436 a	Regent Comm	01 0111	Urban	Urban	n/a		5.2	3.6	5.6	3.0	4.4	4.0	3.5	4.0	3.3	5.2	3.6	5.6	3.0	4.4	4.0	3.5	4.0	3.3	5.2	3.6	5.6																						
WCEN	Hemlock	C1	94.5	100.0	981 b	NextMedia Group	63 0301	d1	Country	1,850	1.02	9.9	8.1	6.5	8.3	6.0	6.6	7.7	6.3	7.6	1,850	1.02	9.9	8.1	6.5	8.3	6.0	6.6	7.7	6.3	7.6	1,850	1.02	9.9	8.1	6.5	8.3	6.0	6.6	7.7	6.3	7.6												
WHNN	Bay City	C	96.1	100.0	1020 d	Citadel Comm	47 0002	g4	Cisc Hills	2,925	1.18	13.6	9.8	7.9	8.3	11.3	10.0	9.7	10.3	8.1	2,925	1.18	13.6	9.8	7.9	8.3	11.3	10.0	9.7	10.3	8.1	2,925	1.18	13.6	9.8	7.9	8.3	11.3	10.0	9.7	10.3	8.1												
WMJO	Essexville	A	97.3	3.0	328 c	MacDonald Bestig Co	92 9811	512	80s & 90s	400	0.75	2.9	3.6	4.5	2.0	2.2	3.4	2.9	2.3	2.6	400	0.75	2.9	3.6	4.5	2.0	2.2	3.4	2.9	2.3	2.6	400	0.75	2.9	3.6	4.5	2.0	2.2	3.4	2.9	2.3	2.6												
WKQC	Saginaw	B	98.1	50.0	492 c	MacDonald Bestig Co	47	d1	Country	2,750	1.46	10.3	7.2	7.9	7.7	7.1	11.4	9.5	10.1	8.5	2,750	1.46	10.3	7.2	7.9	7.7	7.1	11.4	9.5	10.1	8.5	2,750	1.46	10.3	7.2	7.9	7.7	7.1	11.4	9.5	10.1	8.5												
• WSGW	Carrollton	A	100.5	6.0 cp	328 b	NextMedia Group	91 0301	d1	Nws/Tlk/Spt	250	0.62	2.2	4.9	2.5	1.8	1.3	1.3	2.4	1.5	1.1	250	0.62	2.2	4.9	2.5	1.8	1.3	1.3	2.4	1.5	1.1	250	0.62	2.2	4.9	2.5	1.8	1.3	1.3	2.4	1.5	1.1												
• WLUN	Pinconning	A	100.9	2.6	495	ML Radio Comm	84 0805	325	Sports	250		1.0	0.6	1.4	1.0	0.4	1.5	0.0	0.0	1.3	1.0	0.6	1.4	1.0	0.4	1.5	0.0	0.0	0.0	1.3	1.0	0.6	1.4	1.0	0.4	1.5	0.0	0.0	1.3	1.0	0.6	1.4												
• WPRJ	Coleman	A	101.7	4.6	374	Partnership Mins	92 0907 p	100	ChrContemp	250		11.6	9.1	8.6	9.9	6.8	8.1	8.0	7.1	8.3	11.6		11.6	9.1	8.6	9.9	6.8	8.1	8.0	7.1	8.3	11.6		11.6	9.1	8.6	9.9	6.8	8.1	8.0	7.1	8.3												
WIOG	Bay City	B	102.5	86.0	801 d	Citadel Comm	61 9902	d2	Adult Hils	2,500	1.18	11.6	9.1	8.6	9.9	6.8	8.1	8.0	7.1	8.3	2,500	1.18	11.6	9.1	8.6	9.9	6.8	8.1	8.0	7.1	8.3	2,500	1.18	11.6	9.1	8.6	9.9	6.8	8.1	8.0	7.1	8.3												
• WSAG	Linwood	A	104.1	4.6	325 c	MacDonald Bestig Co	02 0508	750	Soft Rock	250	0.91	1.5	1.5	1.8	0.6	1.5	1.5	2.7	2.1	2.2	250	0.91	1.5	1.5	1.8	0.6	1.5	1.5	2.7	2.1	2.2	250	0.91	1.5	1.5	1.8	0.6	1.5	1.5	2.7	2.1	2.2												
WILZ	Saginaw	A	104.5	2.9	413 d	Citadel Comm	92 9902	d2	Cisc Rock	1,300	1.22	5.8	3.4	4.3	4.4	4.0	4.0	4.4	5.9	2.6	1,300	1.22	5.8	3.4	4.3	4.4	4.0	4.0	4.4	5.9	2.6	1,300	1.22	5.8	3.4	4.3	4.4	4.0	4.4	5.9	2.6	1,300												
WGER	Saginaw	A	106.3	4.4	381 b	NextMedia Group	69 0301	d1	Hot AC	750	1.08	3.8	3.2	2.0	2.2	3.3	2.5	3.3	5.2	6.1	750	1.08	3.8	3.2	2.0	2.2	3.3	2.5	3.3	5.2	6.1	750	1.08	3.8	3.2	2.0	2.2	3.3	2.5	3.3	5.2	6.1												
WTLZ	Saginaw	A	107.1	4.9	361 b	NextMedia Group	68 0301	d1	Urban AC	700	0.48	7.9	5.1	5.9	4.8	6.6	5.5	6.2	4.4	6.3	700	0.48	7.9	5.1	5.9	4.8	6.6	5.5	6.2	4.4	6.3	700	0.48	7.9	5.1	5.9	4.8	6.6	5.5	6.2	4.4	6.3												
# FM Stations - 14												FM TOTALS																			84.6				65.8				65.5				64.3				65.7				64.1			
# Combos - 2																																																						

AM Stations

AM Stations										ARB 12+ Metro Shares (see rights)																																			
Calls	City of License	FCC Class	Power (kW)	Day Night	C Owner	Year Date Std Acq'd	Sales Price ('000)	L M A	Format	2008 Est Revenue ('000) 1/		Power Ratio	Avg '08 Local Comm	Fall 2008				Spring 2009				Fall 2007				Spring 2008				Fall 2006				Spring 2005											
										Revenue	Power			Fall	Spring	Fall	Spring	Fall	Spring	Fall	Spring	Fall	Spring	Fall	Spring	Fall	Spring	Fall	Spring																
WSGW	Saginaw	B	790	5.0	1.00	b	NextMedia Group	50	0301	d1	Nws/Talk	2,425	1.18	11.2	7.4	9.7	7.7	8.4	8.5	7.5	6.9	8.3																							
WNEM	Bridgeport	B	1250	5.0	1.10		Meredith Corp	47	0406		Nws/Tlk/Spt	300	1.64	1.0	0.6	0.7	0.8	0.7	0.4	0.4	0.6	0.4																							
• WSAM	Saginaw	C	1400	1.0	1.00	c	MacDonald Bcstg Co	40	6211		Soft Rock			1.2	1.1	1.8	1.0	0.7	1.1	2.2	1.3	1.5																							
WMAX	Bay City	B	1440	5.0	2.50		AM Media Services	25	0101		Reign/Talk	25		0.8	0.0	0.0	0.0	1.1	0.0	0.0	0.6	0.0																							
WMPX	Midland	C	1490	1.0	1.00		Steel Broadcasting	48	9212	c1	AdSld/Oldies	75	0.34	1.2	0.9	1.1	0.8	0.9	0.8	0.7	1.0	0.7																							
# AM Stations - 5														AM TOTALS												15.4				10.0				10.8				10.4				10.9			
# Duopolies - 3														Total Local Commercial Share												75.8				76.3				75.1				76.1				75.0			

• Indicates a change since last edition
 1/ See introduction section for interpretation of revenue estimates.
 Investing in Radio® 2009 Market Report 3rd Edition.

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Metro Rank: 134