

CUMULUS MEDIA INC
Form 10-K
March 12, 2012
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

þ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

“ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 00-24525

Cumulus Media Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of Incorporation)

3280 Peachtree Road, N.W.

Suite 2300

Atlanta, GA 30305

36-4159663
(I.R.S. Employer Identification No.)

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(404) 949-0700

(Address, including zip code, and telephone number, including area code, of registrant's principal offices)

Securities Registered Pursuant to Section 12(b) of the Act:

None

Securities Registered Pursuant to Section 12(g) of the Act:

Class A Common Stock, par value \$.01 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the registrant's outstanding voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2011, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$66.2 million, based on 18,913,957 shares outstanding and a last reported per share price of Class A common stock on the NASDAQ Global Select Market of \$3.50 on that date. As of March 2, 2012, the registrant had outstanding 151,607,744 shares of common stock consisting of (i) 138,523,206 shares of Class A common stock; (ii) 12,439,667 shares of Class B common stock; and (iii) 644,871 shares of Class C common stock.

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CUMULUS MEDIA INC.

ANNUAL REPORT ON FORM 10-K

For the Fiscal Year Ended December 31, 2011

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PART I

Item 1. Business

Description of Certain Definitions and Data

In this annual report on Form 10-K (this Form 10-K or this Report) the terms Company, Cumulus, we, us, and our refer to Cumulus and its consolidated subsidiaries.

We use the term local marketing agreement (LMA) in this Report. In a typical LMA, the licensee of a radio station makes available, for a fee and reimbursement of its expenses, airtime on its station to a party which supplies programming to be broadcast during that airtime, and collects revenues from advertising aired during such programming. In addition to entering into LMAs, we from time to time enter into management or consulting agreements that provide us with the ability, as contractually specified, to assist current owners in the management of radio station assets, subject to Federal Communications Commission (FCC) approval. In such arrangements, we generally receive a contractually specified management fee or consulting fee in exchange for the services provided.

Unless otherwise indicated, as disclosed herein:

we obtained total radio industry listener and revenue levels from the Radio Advertising Bureau (the RAB);

we derived historical market revenue statistics and market revenue share percentages from data published by Miller Kaplan, Arase & Co., LLP (Miller Kaplan), a public accounting firm that specializes in serving the broadcasting industry and BIA Financial Network, Inc. (BIA), a media and telecommunications advisory services firm;

we derived all audience share data and audience rankings, including ranking by population, except where otherwise stated to the contrary, from surveys of people ages 12 and over (Adults 12+), listening Monday through Sunday, 6 a.m. to 12 midnight, and based on, for an individual market, either the Arbitron Market Report (Arbitron s Market Report), or the Nielsen Market Report (Nielsen s Market Report); and

all dollar amounts are rounded to the nearest million.

Company Overview

We own and operate commercial radio station clusters throughout the United States. We believe we are the largest pure-play radio broadcaster in the United States based on number of stations owned and operated. At December 31, 2011, we owned or operated approximately 570 radio stations (including under LMAs) in 120 United States media markets and operated nationwide radio networks serving over 4,500 affiliates. At December 31, 2011, under LMAs, we provided sales and marketing services for seven radio stations in the United States.

We are a Delaware corporation, organized in 2002, and successor by merger to an Illinois corporation with the same name that had been organized in 1997.

Strategic Overview

Our operating strategy is primarily focused on generating internal growth through improving the portfolio of stations we own and operate, while enhancing our station portfolio and our business as a whole, through the acquisition of individual stations or clusters that satisfy our acquisition criteria. We further seek to use our national platform to develop new media businesses that we believe are synergistic with radio broadcasting.

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Our Company was formed in 1997 with an initial strategic focus on mid-sized markets throughout the United States. We historically focused on such markets because it was our belief that these markets, as compared to large markets, have been characterized by a higher ratio of local advertisers to national advertisers and a larger number of smaller-dollar customers, both of which have historically led to lower volatility in the face of changing macroeconomic conditions. We believed that the attractive operating characteristics of mid-sized markets, together with the relaxation of radio station ownership limits under the Telecommunications Act of 1996 (the Telecom Act) and FCC rules, created significant opportunities for growth from the formation of groups of radio stations within these markets. We focused on capitalizing on opportunities to acquire attractive markets at favorable purchase prices, taking advantage of the size and fragmented nature of ownership in those markets and to the greater attention historically given to the larger markets by radio station acquirers.

Although our historical focus was on mid-sized radio markets in the United States, we recognized that the large radio markets can provide an attractive combination of scale, stability and opportunity for future growth, particularly for emerging digital advertising initiatives. According to BIA, these markets typically have per capita and household income, and expected household after-tax effective buying income growth, in excess of the national average, which we believe makes radio broadcasters in these markets attractive to a broad base of radio advertisers, and allows a radio broadcaster to reduce its dependence on any one economic sector or specific advertiser. We also believe that having a national platform provides appropriate scale and additional opportunities to launch new digital media businesses and partner with other national media companies when appropriate. In furtherance of this strategy, in 2011, we completed our previously announced acquisition of the remaining 75.0% of the equity interests of Cumulus Media Partners, LLC (CMP) that we did not already own (the CMP Acquisition) and our previously announced acquisition (the Citadel Acquisition) of Citadel Broadcasting Corporation (Citadel), each as described in more detail below.

2011 Developments in our Business***CMP Acquisition***

In October 2005, we announced the formation of CMP, a private partnership that we formed with affiliates of Bain Capital Partners LLC, The Blackstone Group L.P. and Thomas H. Lee Partners, in connection with the acquisition of the radio broadcasting business of Susquehanna Pfaltzgraff Corp. CMP, through its indirect wholly-owned subsidiary, CMP Susquehanna Radio Holdings Corp., owned 32 radio stations in nine markets, including San Francisco, Dallas, Houston, Atlanta, Cincinnati, Indianapolis, and Kansas City at the time of the CMP Acquisition. We completed the CMP Acquisition on August 1, 2011, pursuant to which CMP became an indirect wholly owned subsidiary of the Company.

Pursuant to a management agreement, we had operated CMP's business since 2006. In connection with the CMP Acquisition, we issued 9.9 million shares of our common stock to affiliates of the three private equity firms that had collectively owned the 75.0% of CMP not owned by Cumulus (the CMP Sellers). Also in connection with the CMP Acquisition, the 3.7 million outstanding warrants to purchase stock of a subsidiary of CMP were amended and restated to become exercisable for up to 8.3 million shares of our common stock. For additional information regarding the CMP Acquisition, see Note 1, Description of Business, Basis of Presentation and Summary of Significant Accounting Policies, and Note 2, Acquisitions and Dispositions.

Citadel Acquisition and Related Financing Transactions

We completed the Citadel Acquisition on September 16, 2011 for an aggregate purchase price of approximately \$2.3 billion, consisting of approximately \$1.4 billion in cash, the issuance of 23.6 million shares of our Class A common stock, par value \$0.01 per share (the Class A common stock), including 0.9 million restricted shares, warrants to purchase 47.6 million shares of Class A common stock, 2.4 million warrants held in reserve for potential future issuance related to the pending final settlement of certain outstanding unsecured claims arising from Citadel's emergence from bankruptcy, and the consideration to repay the outstanding debt of Citadel. As a result of the Citadel Acquisition, Citadel became an indirect wholly owned subsidiary of Cumulus. At the time of the Citadel Acquisition, Citadel owned and operated 225 radio stations located in over 50 markets across the United States and a radio network, which produced and distributed a variety of radio programming and formats syndicated across approximately 4,000 station affiliates and 9,000 program affiliations.

Also on September 16, 2011 and in connection with the Citadel Acquisition, we issued and sold 51.8 million shares of Class A common stock and warrants to purchase 7.8 million shares of Class A common stock to an affiliate of Crestview Partners II, L.P. (Crestview), 125,000 shares of Series A preferred stock to an affiliate of Macquarie Capital (USA) Inc. (Macquarie), and 4.7 million shares of Class A common stock and immediately exercisable warrants to purchase 24.1 million shares of Class A common stock to UBS Securities LLC (UBS) and certain other entities.

In connection with the closing of the Citadel Acquisition and the completion of our previously announced related global refinancing (the Global Refinancing), on September 16, 2011, we repaid approximately \$1.4 billion in outstanding senior or subordinated indebtedness and other obligations of (a) Cumulus, (b) certain of our other wholly-owned subsidiaries, and (c) Citadel. This Global Refinancing, and the cash portion of

the purchase price paid in the Citadel Acquisition, were funded with (i) \$1.325 billion in

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borrowings under a new first lien term loan, \$200.0 million in borrowings under a new first lien revolving credit facility and \$790.0 million in borrowings under a new second lien term loan, all as described in more detail in Note 8, Long-Term Debt, and (ii) proceeds from the sale of \$475.0 million of our common stock, preferred stock and warrants to purchase common stock to certain investors (the Equity Investment) in a private placement exempt from the registration requirements under the Securities Act of 1933 (the Securities Act). The \$610.0 million of 7.75% Senior Notes due 2019 (the 7.75% Senior Notes) issued by us in May 2011 remained outstanding (see Note 2, Acquisitions and Dispositions).

Also in connection with the Citadel Acquisition and as part of the transactions contemplated by the Global Refinancing, the Company completed an internal restructuring into a holding company structure, which included transferring the remaining assets and operations held directly or indirectly by us, other than the equity interests of our direct wholly-owned subsidiary Cumulus Media Holdings Inc. (Cumulus Holdings), to Cumulus Holdings (the Internal Restructuring). In connection with the Internal Restructuring, all obligations under the 7.75% Senior Notes were assigned to and assumed by Cumulus Holdings, which was substituted for us as the issuer and primary obligor thereunder, and we provided a guarantee of all such obligations of Cumulus Holdings.

Industry Overview

The primary source of revenues for radio stations is the sale of advertising time to local, regional and national spot advertisers and national network advertisers. National spot advertisers assist advertisers in placing their advertisements in a specific market. National network advertisers place advertisements on a national network show and such advertisements will air in each market where the network has an affiliate. Over the past ten years, radio advertising revenue has represented a relatively stable 7.0% to 10.0% of the overall United States advertising market, and typically follows macroeconomic growth trends. In 2011, radio advertising revenues reached \$17.4 billion.

Generally, radio is considered an efficient, cost-effective means of reaching specifically identified demographic groups. Stations are typically classified by their on-air format, such as country, rock, adult contemporary, oldies and news/talk. A station's format and style of presentation enables it to target specific segments of listeners sharing certain demographic features. By capturing a specific share of a market's radio listening audience with particular concentration in a targeted demographic, a station is able to market its broadcasting time to advertisers seeking to reach a specific audience. Advertisers and stations use data published by audience measuring services, such as Nielsen Media Research, to estimate how many people within particular geographical markets and demographics listen to specific stations.

The number of advertisements that can be broadcast by a station without jeopardizing listening levels and the resulting ratings is limited in part by the format of a particular station and the local competitive environment. Although the number of advertisements broadcast during a given time period may vary, the total number of advertisements broadcast on a particular station generally does not vary significantly from year to year.

A station's local sales staff generates the majority of its local and regional advertising sales through direct solicitations of local advertising agencies and businesses. To generate national advertising sales, a station usually will engage a firm that specializes in soliciting radio-advertising sales on a national level. National sales representatives obtain advertising principally from advertising agencies located outside the station's market and receive commissions based on the revenue from the advertising they obtain.

Our stations compete for advertising revenue with other broadcast radio stations in the market (including low power FM (LPFM) radio stations that are required to operate on a noncommercial basis) as well as other media, including newspapers, broadcast television, cable television, magazines, direct mail, coupons and outdoor advertising. In addition, the radio broadcasting industry is subject to competition from services that use new media technologies that are being developed or have already been introduced, such as the Internet and satellite-based digital radio services. Such services reach nationwide and regional audiences with multi-channel, multi-format, digital radio services that have a sound quality equivalent to that of compact discs. Competition among broadcast radio stations has also been heightened by the introduction of broadcast digital audio broadcasting (which is digital audio broadcasting delivered through earth-based equipment rather than satellites). See Federal Regulation of Radio Broadcasting - New Services.

We cannot predict how existing, new or any future generated sources of competition will affect our performance and results of operations. The radio broadcasting industry historically has grown over the long term despite the introduction of new technologies for the delivery of entertainment and information, such as television broadcasting, cable television, audio tapes, compact discs and iPods. We believe population growth and greater availability of radios, particularly car and portable radios when combined with increased travel and commuting time, have contributed to this growth. There can be no assurance, however, that the development or introduction in the future of any new media technology will not have an adverse effect on the radio broadcasting industry in general or our stations in particular.

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Advertising Sales

Virtually all of our revenue is generated from the sale of local, regional, and national advertising for broadcast on our radio stations. In 2011, 2010 and 2009, approximately 72.6%, 84.5% and 89.5%, respectively, of our net broadcasting revenue was generated from the sale of local and regional advertising. Additional broadcasting revenue is generated from the sale of national advertising. The major categories of our advertisers consist of:

Amusement and recreation	Banking and mortgage	Furniture and home furnishings
Arts and entertainment	Food and beverage services	Healthcare services
Automotive dealers	Food and beverage stores	Telecommunications

Each station's local sales staff solicits advertising either directly from the local advertiser or indirectly through an advertising agency. We employ a tiered commission structure to focus our individual sales staffs on new business development. Consistent with our operating strategy of dedicated sales forces for each of our stations, we have also increased the number of salespeople per station. We believe that we can outperform the traditional growth rates of our markets by (1) expanding our base of advertisers, (2) training newly hired sales people and (3) providing a higher level of service to our existing customer base. This requires a larger sales staff than most of the stations employed at the time we acquired them. We support our strategy of building local direct accounts by employing personnel in each of our markets to produce custom commercials that respond to the needs of our advertisers. In addition, in-house production provides advertisers greater flexibility in changing their commercial messages with minimal lead-time.

Our national sales are made by a firm specializing in radio advertising sales on the national level, in exchange for a commission that is based on the gross revenue from the advertising obtained. Regional sales, which we define as sales in regions surrounding our markets to buyers that advertise in our markets, are generally made by our local sales staff and market managers. Whereas we seek to grow our local sales through larger and more customer-focused sales staffs, we seek to grow our national and regional sales by offering to key national and regional advertisers groups of stations within specific markets and regions that make our stations more attractive. Many of these large accounts have previously been reluctant to advertise in these markets because of the logistics involved in buying advertising from individual stations. Certain of our stations had no national representation before we acquired them.

Each of our stations has a general target level of on-air inventory available for advertising. This target level of inventory for sale may vary at different times of the day but tends to remain stable over time. Our stations strive to maximize revenue by managing their on-air inventory of advertising time and adjusting prices up or down based on supply and demand. We seek to broaden our advertiser base in each market by providing a wide array of audience demographic segments across our cluster of stations, thereby providing potential advertisers with an effective means to reach a targeted demographic group. Our selling and pricing activity is based on demand for our radio stations' on-air inventory and, in general, we respond to this demand by varying prices rather than by varying our target inventory level for a particular station. Most changes in revenue are explained by some combination of demand-driven pricing changes and changes in inventory utilization rather than by changes in the available inventory. Advertising rates charged by radio stations, which are generally highest during morning and afternoon commuting hours, are based primarily on:

a station's share of audiences and on the demographic groups targeted by advertisers (as measured by ratings surveys);

the supply and demand for radio advertising time and for time targeted at particular demographic groups; and

certain additional qualitative factors.

A station's listenership is reflected in ratings surveys that estimate the number of listeners tuned into the station, and the time they spend listening. Each station's ratings are used by its advertisers and advertising representatives to consider advertising with the station and are used by Cumulus to chart audience growth, set advertising rates and adjust programming.

Competition

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The radio broadcasting industry is very competitive. The success of each of our stations depends largely upon rates it can charge for its advertising, the number of local advertising competitors, and the overall demand for advertising within individual markets. These conditions may fluctuate and are highly susceptible to macroeconomic conditions. Any adverse change in a particular market affecting

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advertising expenditures or any adverse change in the relative market share of the stations located in a particular market could have a material adverse effect on the revenue of our radio stations located in that market. There can be no assurance that any one or all of our stations will be able to maintain or increase advertising revenue market share.

Our stations compete for listeners and advertising revenues directly with other radio stations within their respective markets, as well as with other advertising media as discussed below. Additionally, new online music services have begun selling advertising locally, creating additional competition for both listeners and advertisers. Radio stations compete for listeners primarily on the basis of program content that appeals to a particular demographic group. By building a strong brand identity with a targeted listener base consisting of specific demographic groups in each of our markets, we are able to attract advertisers seeking to reach those listeners. Companies that operate radio stations must be alert to the possibility of another station changing its format to compete directly for listeners and advertisers. Another station's decision to convert to a format similar to that of one of our radio stations in the same geographic area or to launch an aggressive promotional campaign may result in lower ratings and advertising revenue, increased promotion and other expenses and, consequently, lower our station Adjusted EBITDA (as defined under Advertising Revenues and Adjusted EBITDA).

Factors that affect a radio station's competitive position include station brand identity and loyalty, management experience, the station's local audience rank in its market, transmitter power and location, assigned frequency, audience characteristics, local program acceptance and the number and characteristics of other radio stations and other advertising media in the market area. We attempt to improve our competitive position in each market by extensively researching and improving our stations' programming, by implementing advertising campaigns aimed at the demographic groups for which our stations program and by managing our sales efforts to attract a larger share of advertising dollars for each station individually. However, we compete with some organizations that have substantially greater financial or other resources than we do.

Under federal laws and FCC rules, a single party can own and operate a number of stations in a local market, subject to certain limitations described below. We believe that companies that form groups of commonly owned stations or joint arrangements, such as LMAs, in a particular market may, in certain circumstances, have lower operating costs and may be able to offer advertisers in those markets more attractive rates and services. Although we currently operate multiple stations in each of our markets and intend to pursue the creation of additional multiple station groups in particular markets, our competitors in certain markets include other parties that own and operate as many or more stations than we do. We may also compete with those other parties or broadcast groups for the purchase of additional stations in those markets or new markets. Some of those other parties and groups are owned or operated by companies that have substantially greater financial or other resources than we do.

A radio station's competitive position can be enhanced by a variety of factors, including changes in the station's format and an upgrade of the station's authorized power. However, the competitive position of existing radio stations is protected to some extent by certain regulatory barriers to new entrants. The operation of a radio broadcast station requires an FCC license, and the number of radio stations that an entity can operate in a given market is limited under FCC rules that became effective in 2004. The number of radio stations that a party can own in a particular market is dictated largely by whether the station is in a defined Arbitron Metro (a designation designed by a private party for use in advertising matters), and, if so, the number of stations included in that Arbitron Metro. In those markets that are not in an Arbitron Metro, the number of stations a party can own in the particular market is dictated by the number of AM and FM signals that together comprise that FCC-defined radio market. For a discussion of FCC regulation (including recent changes), see Federal Regulation of Radio Broadcasting.

We cannot predict what other matters might be considered in the future by the FCC or Congress, nor can we assess in advance what impact, if any, the implementation of any of these proposals or changes might have on our business.

Employees

At December 31, 2011, we employed approximately 6,323 people, 4,261 of whom are employed full time. As a result of the Citadel Acquisition, we now have employees covered by collective bargaining agreements. Overall, we consider our relations with our employees to be satisfactory.

We employ various on-air personalities with large loyal audiences in their respective markets. On occasion, we enter into employment agreements with these personalities to protect our interests in those relationships that we believe to be valuable. The loss of one or more of these personalities could result in a short-term loss of audience share, but we do not believe that any such loss would have a material adverse effect on our financial condition or results of operations, taken as a whole.

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We generally employ one market manager for each radio market, or regional radio market, in which we own or operate stations. Historically, a market manager was responsible for all employees of the market and for managing all aspects of the radio operations. As we have reengineered our local sales strategy over the past year, the position of market manager has been significantly refocused on revenue achievement and many administrative functions are managed centrally by corporate employees. On occasion, we enter into employment agreements with market managers to protect our interests in those relationships that we believe to be valuable. The loss of a market manager could result in a short-term loss of performance in a market, but we do not believe that any such loss would have a material adverse effect on our financial condition or results of operations, taken as a whole.

Federal Regulation of Radio Broadcasting

General

The ownership, operation and sale of radio broadcast stations, including those licensed to us, are subject to the jurisdiction of the FCC, which acts under authority of the Communications Act of 1934, as amended (the Communications Act). The Telecommunications Act of 1996 (the Telecom Act) amended the Communications Act and directed the FCC to change certain of its broadcast rules. Among its other regulatory responsibilities, the FCC issues permits and licenses to construct and operate radio stations; assigns broadcast frequencies; determines whether to approve changes in ownership or control of station licenses; regulates transmission equipment, operating power, and other technical parameters of stations; adopts and implements regulations and policies that directly or indirectly affect the ownership, operation and employment practices of stations; regulates the content of some forms of radio broadcast programming; and has the authority under the Communications Act to impose penalties for violations of its rules.

The following is a brief summary of certain provisions of the Communications Act, the Telecom Act, and related FCC rules and policies (collectively, the Communications Laws). This description does not purport to be comprehensive, and reference should be made to the Communications Laws, public notices, and decisions issued by the FCC for further information concerning the nature and extent of federal regulation of radio broadcast stations. Failure to observe the provisions of the Communications Laws can result in the imposition of various sanctions, including monetary forfeitures and the grant of a short-term (less than the maximum term) license renewal. For particularly egregious violations, the FCC may deny a station's license renewal application, revoke a station's license, or deny applications in which an applicant seeks to acquire additional broadcast properties.

License Grant and Renewal

Radio broadcast licenses are generally granted and renewed for additional terms of a maximum of eight years at a time. Licenses are renewed by filing an application with the FCC. Petitions to deny license renewal applications may be filed by interested parties, including members of the public. While we are not currently aware of any facts that would prevent the renewal of our licenses to operate our radio stations, there can be no assurance that all of our licenses will be renewed for a full term.

Service Areas

The area served by AM stations is determined by a combination of frequency, transmitter power, antenna orientation, and soil conductivity. To determine the effective service area of an AM station, the station's power, operating frequency, antenna patterns and its day/night operating modes are required. The area served by an FM station is determined by a combination of effective radiated power (ERP), antenna height and terrain with stations divided into eight classes according to these technical parameters.

Each class of FM radio station has the right to broadcast with a certain amount of ERP from an antenna located at a certain height above average terrain. The most powerful FM radio stations are Class C FM stations, which operate with up to the equivalent of 100 kilowatts (kW) of ERP at an antenna height of 1,968 feet above average terrain. These stations typically provide service to a large area that covers one or more counties (which may or may not be in the same state). There are also Class C0, C1, C2 and C3 FM radio stations which operate with progressively less power and/or antenna height above average terrain. Class B FM stations operate with the equivalent of up to 50 kW ERP at an antenna height of 492 feet above average terrain. Class B stations can serve large metropolitan areas and their outer suburban areas. There are also Class B1 stations that can operate with up to the equivalent of 25 kW ERP at an antenna height of 328 feet above average terrain. Class A FM stations operate with up to the equivalent of 6 kW ERP at an antenna height of 328 feet above average terrain, and often (but not always) serve smaller cities or suburbs of larger cities.

The following table sets forth, as of March 2, 2012, the market, call letters, FCC license classification, antenna height above average terrain (for FM stations only), power and frequency of all our owned and/or operated stations, all pending station acquisitions operated under an LMA, and all other announced pending station acquisitions:

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Market	Stations	City of License	Frequency	Expiration Date of License	FCC Class	Height Above Average Terrain (in feet)	Power (in Kilowatts)	
							Day	Night
Abilene, TX	KBCY FM	Tye, TX	99.7	August 1, 2013	C1	745	100.0	100.0
	KCDD FM	Hamlin, TX	103.7	August 1, 2013	C0	984	100.0	100.0
	KHXS FM	Merkel, TX	102.7	August 1, 2013	C1	745	99.2	99.2
	KTLT FM	Anson, TX	98.1	August 1, 2013	C2	305	50.0	50.0
Albany, GA	WALG AM	Albany, GA	1590	April 1, 2012	B	N/A	5.0	1.0
	WEGC FM	Sasser, GA	107.7	April 1, 2012	C3	312	11.5	11.5
	WGPC AM	Albany, GA	1450	April 1, 2012	C	N/A	1.0	1.0
	WJAD FM	Leesburg, GA	103.5	April 1, 2012	C3	463	12.5	12.5
	WKAK FM	Albany, GA	104.5	April 1, 2012	C1	981	100.0	100.0
	WNUQ FM	Sylvester, GA	102.1	April 1, 2012	A	259	6.0	6.0
	WQVE FM	Albany, GA	101.7	April 1, 2012	A	299	6.0	6.0
	Albuquerque, NM	KKOB AM	Albuquerque, NM	770	October 1, 2013	B	N/A	50.0
KKOB FM		Albuquerque, NM	93.3	October 1, 2013	C	4150	21.5	21.5
KMGA FM		Albuquerque, NM	99.5	October 1, 2013	C	4131	22.5	22.5
KNML AM		Albuquerque, NM	610	October 1, 2013	B	N/A	5.0	5.0
KRST FM		Albuquerque, NM	92.3	October 1, 2013	C	4160	22.0	22.0
KTBL AM		Los Ranchos, NM	1050	October 1, 2013	B	N/A	1.0	1.0
KDRF FM		Albuquerque, NM	103.3	October 1, 2013	C	4242	20.0	20.0
Allentown, PA		WCTO FM	Easton, PA	96.1	August 1, 2014	B	499	50.0
	WLEV FM	Allentown, PA	100.7	August 1, 2014	B	1073	11.0	11.0
Amarillo, TX	KARX FM	Claude, TX	95.7	August 1, 2013	C1	390	100.0	100.0
	KPUR AM	Amarillo, TX	1440	August 1, 2013	B	N/A	5.0	1.0
	KPUR FM	Canyon, TX	107.1	August 1, 2013	A	315	6.0	6.0
	KQIZ FM	Amarillo, TX	93.1	August 1, 2013	C1	699	100.0	100.0
	KZRK AM	Canyon, TX	1550	August 1, 2013	B	N/A	1.0	0.2
	KZRK FM	Canyon, TX	107.9	August 1, 2013	C1	476	100.0	100.0
Ann Arbor, MI	WLBY AM	Saline, MI	1290	October 1, 2012	D	N/A	0.5	0.0
	WQKL FM	Ann Arbor, MI	107.1	October 1, 2012	A	289	3.0	3.0
	WTKA AM	Ann Arbor, MI	1050	October 1, 2012	B	N/A	10.0	0.5
	WWWW FM	Ann Arbor, MI	102.9	October 1, 2012	B	440	50.0	50.0
Appleton, WI	WNAM AM	Neenah Menasha, WI	1280	December 1, 2012	B	N/A	5.0	5.0
	WOSH AM	Oshkosh, WI	1490	December 1, 2012	C	N/A	1.0	1.0
	WPKR FM	Omro, WI	99.5	December 1, 2012	C2	495	25.0	25.0
	WVBO FM	Winneconne, WI	103.9	December 1, 2012	C3	328	25.0	25.0
Atlanta, GA	WKHX FM	Marietta, GA	101.5	April 1, 2012	C0	1079	100.0	100.0
	WYAY FM	Gainesville, GA	106.7	April 1, 2012	C	1657	77.0	77.0
	WWWQ FM	Atlanta, GA	99.7	April 1, 2012	C0	1116	96.6	96.6
	WNNX FM	College Park, GA	100.5	April 1, 2012	C2	978	12.5	12.5
Augusta, ME	WEBB FM	Waterville, ME	98.5	April 1, 2014	C1	305	61.0	61.0
	WJZN AM	Augusta, ME	1400	April 1, 2014	C	N/A	1.0	1.0
	WMME FM	Augusta, ME	92.3	April 1, 2014	B	499	50.0	50.0
	WTVL AM	Waterville, ME	1490	April 1, 2014	C	N/A	1.0	1.0
Bangor, ME	WBZN FM	Old Town, ME	107.3	April 1, 2014	C2	436	50.0	50.0
	WDEA AM	Ellsworth, ME	1370	April 1, 2014	B	N/A	5.0	5.0
	WEZQ FM	Bangor, ME	92.9	April 1, 2014	B	787	20.0	20.0
	WQCB FM	Brewer, ME	106.5	April 1, 2014	C	1079	100.0	100.0
Baton Rouge, LA	WWMJ FM	Ellsworth, ME	95.7	April 1, 2014	B	1030	11.5	11.5
	KQXL FM	New Roads, LA	106.5	June 1, 2012	C2	486	50.0	50.0

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				Date of License				Day	Night
	WCDV FM	Hammond, LA	103.3	June 1, 2012		C	1004	100.0	100.0
	WEMX FM	Kentwood, LA	94.1	June 1, 2012		C1	981	100.0	100.0
	WIBR AM	Baton Rouge, LA	1300	June 1, 2012		B	N/A	5.0	1.0
	WXOK AM	Port Allen, LA	1460	June 1, 2012		B	N/A	4.7	0.3
Battle Creek, MI	WBCK FM	Battle Creek, MI	95.3	October 1, 2012		A	269	3.0	3.0
	WBXX FM	Marshall, MI	104.9	October 1, 2012		A	328	6.0	6.0
Beaumont, TX	KAYD FM	Silsbee, TX	101.7	August 1, 2013		C3	503	10.5	10.5
	KBED AM	Nederland, TX	1510	August 1, 2013		D	N/A	5.0	0.0
	KIKR AM	Beaumont, TX	1450	August 1, 2013		C	N/A	1.0	1.0
	KFNC FM	Beaumont, TX	97.5	August 1, 2013		C	1955	100.0	100.0
	KQXY FM	Beaumont, TX	94.1	August 1, 2013		C1	600	100.0	100.0
	KSTB FM	Crystal Beach, TX	101.5	August 1, 2013		A	184	6.0	6.0
	KTCX FM	Beaumont, TX	102.5	August 1, 2013		C2	492	50.0	50.0
Binghamton, NY	WAAL FM	Binghamton, NY	99.1	June 1, 2014		B	955	8.7	8.7
	WHWK FM	Binghamton, NY	98.1	June 1, 2014		B	1296	6.7	6.7
	WNBF AM	Binghamton, NY	1290	June 1, 2014		B	N/A	9.3	5.0
	WYYL FM	Chenango Bridge, NY	104.1	June 1, 2014		A	833	0.9	0.9
	WYOS AM	Binghamton, NY	1360	June 1, 2014		B	N/A	5.0	0.5
Birmingham, AL	WAPI AM	Birmingham, AL	1070	April 1, 2012		B	N/A	50.0	5.0
	WJOX AM	Birmingham, AL	690	April 1, 2012		B	N/A	50.0	0.5
	WAPI FM	Helena, AL	100.5	April 1, 2012		C1	1014	69.0	69.0
	WUHT FM	Birmingham, AL	107.7	April 1, 2012		C1	1345	42.0	42.0
	WJOX FM	Birmingham, AL	94.5	April 1, 2012		C0	1014	100.0	100.0
	WZRR FM	Birmingham, AL	99.5	April 1, 2012		C0	1014	100.0	100.0
Bismarck, ND	KACL FM	Bismarck, ND	98.7	April 1, 2013		C1	837	100.0	100.0
	KBYZ FM	Bismarck, ND	96.5	April 1, 2013		C1	963	100.0	100.0
	KKCT FM	Bismarck, ND	97.5	April 1, 2013		C1	837	100.0	100.0
	KLXX AM	Bismarck- Mandan, ND	1270	April 1, 2013		B	N/A	1.0	0.3
	KUSB FM	Hazleton, ND	103.3	April 1, 2013		C1	965	100.0	100.0
Boise, ID	KBOI AM	Boise, ID	670	October 1, 2013		B	N/A	50.0	50.0
	KIZN FM	Boise, ID	92.3	October 1, 2013		C	2717	48.0	48.0
	KKGL FM	Nampa, ID	96.9	October 1, 2013		C	2717	48.0	48.0
	KQFC FM	Boise, ID	97.9	October 1, 2013		C	2717	48.0	48.0
	KTIK FM	New Plymouth, ID	93.1	October 1, 2013		C	2717	48.0	48.0
	KTIK AM	Nampa, ID	1350	October 1, 2013		B	N/A	5.0	0.6
Blacksburg, VA	WBRW FM	Blacksburg, VA	105.3	October 1, 2019		C3	479	12.0	12.0
	WFNR AM*	Blacksburg, VA	710	October 1, 2011		D	N/A	10.0	0.0
	WNMX FM	Christiansburg, VA	100.7	October 1, 2019		A	886	0.8	0.8
	WPSK FM	Pulaski, VA	107.1	October 1, 2019		C3	1207	1.8	1.8
	WRAD AM	Radford, VA	1460	October 1, 2019		B	N/A	5.0	0.5
	WWBU FM	Radford, VA	101.7	October 1, 2019		A	66	5.8	5.8
Bridgeport, CT	WEBE FM	Westport, CT	107.9	April 1, 2014		B	384	50.0	50.0
	WICC AM	Bridgeport, CT	600	April 1, 2014		B	N/A	1.0	0.5
Buffalo, NY	WEDG FM	Buffalo, NY	103.3	June 1, 2014		B	348	49.0	49.0
	WGRF FM	Buffalo, NY	96.9	June 1, 2014		B	712	24.0	24.0
	WHLD AM	Niagra Falls, NY	1270	June 1, 2014		B	N/A	5.0	1.0
	WHTT FM	Buffalo, NY	104.1	June 1, 2014		B	387	50.0	50.0
	WBBF AM	Buffalo, NY	1120	June 1, 2014		D	N/A	1.0	0.0
Cedar Rapids, IA	KDAT FM	Cedar Rapids, IA	104.5	February 1, 2013		C1	551	100.0	100.0

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Charleston, SC	KHAK FM	Cedar Rapids, IA	98.1	February 1, 2013	C1	459	100.0	100.0	
	KRNA FM	Iowa City, IA	94.1	February 1, 2013	C1	981	100.0	100.0	
	KRQN FM	Vinton, IA	107.1	February 1, 2013	A	371	4.7	4.7	
	WSSX FM	Charleston, SC	95.1	December 1, 2019	C0	1001	100.0	100.0	
	WVWF FM	Charleston, SC	96.9	December 1, 2019	C	1768	100.0	100.0	
Chattanooga, TN	WTMA AM*	Charleston, SC	1250	December 1, 2011	B	N/A	5.0	1.0	
	WWWZ FM*	Summerville, SC	93.3	December 1, 2011	C2	492	50.0	50.0	
	WGOW AM	Chattanooga, TN	1150	August 1, 2012	B	N/A	5.0	1.0	
	WGOW FM	Soddy-Daisy, TN	102.3	August 1, 2012	A	285	6.0	6.0	
	WOGT FM	East Ridge, TN	107.9	August 1, 2012	C3	328	25.0	25.0	
Chicago, IL	WSKZ FM	Chattanooga, TN	106.5	August 1, 2012	C	1079	100.0	100.0	
	WLS AM	Chicago, IL	890	December 1, 2012	A	N/A	50.0	50.0	
Cincinnati, OH	WLS FM	Chicago, IL	94.7	December 1, 2012	B	1535	4.4	4.4	
	WNNF FM	Cincinnati, OH	94.1	October 1, 2012	B	866	16.0	16.0	
Colorado Springs, CO	WOFX FM	Cincinnati, OH	92.5	October 1, 2012	B	866	16.0	16.0	
	WRRM FM	Cincinnati, OH	98.5	October 1, 2012	B	807	18.0	18.0	
	WGRR FM	Hamilton, OH	103.5	October 1, 2012	B	1037	11.0	11.0	
	WFTK FM	Lebanon, OH	96.5	October 1, 2012	B	810	19.5	19.5	
	KKFM FM	Colorado Springs, CO	98.1	April 1, 2013	C	2290	71.0	71.0	
	KKMG FM	Pueblo, CO	98.9	April 1, 2013	C	2280	72.0	72.0	
	KKPK FM	Colorado Springs, CO	92.9	April 1, 2013	C	2198	60.0	60.0	
	KCSF AM	Colorado Springs, CO	1300	April 1, 2013	B	N/A	5.0	1.0	
	KVOR AM	Colorado Springs, CO	740	April 1, 2013	B	N/A	3.3	1.5	
	KATC FM	Colorado Springs, CO	95.1	April 1, 2013	C	2280	58.0	58.0	
Columbia, MO	KBBM FM	Jefferson City, MO	100.1	February 1, 2013	C2	600	33.0	33.0	
	KBXR FM	Columbia, MO	102.3	February 1, 2013	C3	856	3.5	3.5	
	KFRU AM	Columbia, MO	1400	February 1, 2013	C	N/A	1.0	1.0	
	KJMO FM	Linn, MO	97.5	February 1, 2013	A	328	6.0	6.0	
	KLIK AM	Jefferson City, MO	1240	February 1, 2013	C	N/A	1.0	1.0	
	KOQL FM	Ashland, MO	106.1	February 1, 2013	C1	958	69.0	69.0	
	KPLA FM	Columbia, MO	101.5	February 1, 2013	C1	1063	42.0	42.0	
	KZJF FM	Jefferson City, MO	104.1	February 1, 2013	A	348	5.3	5.3	
	WISW AM	Columbia, SC	1320	December 1, 2019	B	N/A	5.0	2.5	
	WLXC FM*	Columbia, SC	103.1	December 1, 2011	A	308	6.0	6.0	
Columbia, SC	WNKT FM	Eastover, SC	107.5	December 1, 2019	C2	548	40.0	40.0	
	WOMG FM	Lexington, SC	98.5	December 1, 2019	A	325	6.0	6.0	
	WTCB FM	Orangeburg, SC	106.7	December 1, 2019	C1	787	100.0	100.0	
	WJWF AM	Columbus, MS	1400	June 1, 2012	C	N/A	1.0	1.0	
	WKOR FM	Columbus, MS	94.9	June 1, 2012	C2	492	50.0	50.0	
Columbus-Starkville, MS	WMXU FM	Starkville, MS	106.1	June 1, 2012	C2	502	40.0	40.0	
	WNMQ FM	Columbus, MS	103.1	June 1, 2012	C2	755	22.0	22.0	
	WSMS FM	Artesia, MS	99.9	June 1, 2012	C2	505	47.0	47.0	
	WSSO AM	Starkville, MS	1230	June 1, 2012	C	N/A	1.0	1.0	
	WBAP AM	Fort Worth, TX	820	August 1, 2013	A	N/A	50.0	50.0	
Dallas, TX	WBAP FM	Flower Mound, TX	96.7	August 1, 2013	C	2038	90.0	90.0	
	KSCS FM	Fort Worth, TX	96.3	August 1, 2013	C	1611	99.0	99.0	
	KLIF AM	Dallas, TX	570	August 1, 2013	B	N/A	5.0	5.0	
	KPLX FM	Fort Worth, TX	99.5	August 1, 2013	C	1677	100.0	100.0	
	KLIF FM	Haltom City, TX	93.9	August 1, 2013	C2	394	50.0	50.0	
	KTCK AM	Dallas, TX	1310	August 1, 2013	B	N/A	25.0	5.0	
	KTDK FM	Sanger, TX	104.1	August 1, 2013	C3	630	6.2	6.2	
	WDBY FM	Patterson, NY	105.5	June 1, 2014	A	610	0.9	0.9	
	Danbury, CT								

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							Day	Night
Des Moines, IA	WINE AM	Brookfield, CT	940	April 1, 2014	D	N/A	0.7	0.0
	WPUT AM	Brewster, NY	1510	June 1, 2014	D	N/A	1.0	0.0
	WRKI FM	Brookfield, CT	95.1	April 1, 2014	B	636	29.5	29.5
	KBGG AM	Des Moines, IA	1700	February 1, 2013	B	N/A	10.0	1.0
	KHKI FM	Des Moines, IA	97.3	February 1, 2013	C1	469	105.0	105.0
	KGGO FM	Des Moines, IA	94.9	February 1, 2013	C0	1066	100.0	100.0
	KJJY FM	West Des Moines, IA	92.5	February 1, 2013	C2	541	41.0	41.0
Detroit, MI	KWQW FM	Boone, IA	98.3	February 1, 2013	C2	541	41.0	41.0
	WJR AM	Detroit, MI	760	October 1, 2012	A	N/A	50.0	50.0
	WDVD FM	Detroit, MI	96.3	October 1, 2012	B	787	20.0	20.0
	WDRQ FM	Detroit, MI	93.1	October 1, 2012	B	669	26.5	26.5
Dubuque, IA	KLYV FM	Dubuque, IA	105.3	February 1, 2013	C2	348	50.0	50.0
	KXGE FM	Dubuque, IA	102.3	February 1, 2013	A	308	2.0	2.0
	WDBQ AM	Dubuque, IA	1490	February 1, 2013	C	N/A	1.0	1.0
	WDBQ FM	Galena, IL	107.5	December 1, 2012	A	328	6.0	6.0
Erie, PA	WJOD FM	Asbury, IA	103.3	February 1, 2013	C3	643	6.6	6.6
	WXKC FM	Erie, PA	99.9	August 1, 2014	B	492	50.0	50.0
	WXTA FM	Edinboro, PA	97.9	August 1, 2014	B1	505	10.0	10.0
	WRIE AM	Erie, PA	1260	August 1, 2014	B	N/A	5.0	5.0
Eugene, OR	WQHZ FM	Erie, PA	102.3	August 1, 2014	A	614	1.7	1.7
	KEHK FM	Brownsville, OR	102.3	February 1, 2014	C1	919	100.0	100.0
	KNRQ FM	Aloha, OR	97.9	February 1, 2014	C	1011	100.0	100.0
	KSCR AM	Eugene, OR	1320	February 1, 2014	D	N/A	1.0	0.0
	KUGN AM	Eugene, OR	590	February 1, 2014	B	N/A	5.0	5.0
	KUJZ FM	Creswell, OR	95.3	February 1, 2014	C3	1207	0.6	0.6
	KZEL FM	Eugene, OR	96.1	February 1, 2014	C	1093	100.0	100.0
Faribault-Owatonna, MN	KDHL AM	Faribault, MN	920	April 1, 2013	B	N/A	5.0	5.0
	KQCL FM	Faribault, MN	95.9	April 1, 2013	A	328	3.0	3.0
	KRFO AM	Owatonna, MN	1390	April 1, 2013	D	N/A	0.5	0.1
	KRFO FM	Owatonna, MN	104.9	April 1, 2013	A	174	4.7	4.7
Fayetteville, AR	KAMO FM	Rogers, AR	94.3	June 1, 2012	C2	692	25.0	25.0
	KFAY AM	Farmington, AR	1030	June 1, 2012	B	N/A	10.0	1.0
	KQSM FM	Fayetteville, AR	92.1	June 1, 2012	C3	532	7.6	7.6
	KMCK FM	Prairie Grove, AR	105.7	June 1, 2012	C1	476	100.0	100.0
	KKEG FM	Bentonville, AR	98.3	June 1, 2012	C1	617	100.0	100.0
Fayetteville, NC	KYNG AM	Springdale, AR	1590	June 1, 2012	D	N/A	2.5	0.1
	WFNC AM	Fayetteville, NC	640	December 1, 2019	B	N/A	10.0	1.0
	WFVL FM	Lumberton, NC	102.3	December 1, 2019	A	279	6.0	6.0
	WMGU FM	Southern Pines, NC	106.9	December 1, 2019	C2	469	50.0	50.0
	WQSM FM	Fayetteville, NC	98.1	December 1, 2019	C1	830	100.0	100.0
Flint, MI	WRCQ FM	Dunn, NC	103.5	December 1, 2019	C2	502	48.0	48.0
	WDZZ FM	Flint, MI	92.7	October 1, 2012	A	328	3.0	3.0
	WWCK AM	Flint, MI	1570	October 1, 2012	D	N/A	1.0	0.2
	WWCK FM	Flint, MI	105.5	October 1, 2012	B1	328	25.0	25.0
	WFBE FM	Flint, MI	95.1	October 1, 2012	B	318	34.0	34.0
Florence, SC	WTRX AM	Flint, MI	1330	October 1, 2012	B	N/A	5.0	1.0
	WBZF FM	Hartsville, SC	98.5	December 1, 2019	A	328	6.0	6.0

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	WCMG FM	Latta, SC	94.3	December 1, 2019	C3	502	10.5	10.5
	WHLZ FM	Marion, SC	100.5	December 1, 2019	C3	328	25.0	25.0
	WMXT FM	Pamplico, SC	102.1	December 1, 2019	C2	479	50.0	50.0
	WWFN FM	Lake City, SC	100.1	December 1, 2019	A	433	3.3	3.3
	WYMB AM	Manning, SC	920	December 1, 2019	B	N/A	2.3	1.0
	WYNN AM	Florence, SC	540	December 1, 2019	D	N/A	0.3	0.2
	WYNN FM	Florence, SC	106.3	December 1, 2019	A	328	6.0	6.0
Fort Smith, AR	KBBQ FM	Van Buren, AR	102.7	June 1, 2012	C2	574	17.0	17.0
	KLSZ FM	Fort Smith, AR	100.7	June 1, 2012	C2	459	50.0	50.0
	KOAI AM	Van Buren, AR	1060	June 1, 2012	D	N/A	0.5	0.0
	KOMS FM	Poteau, OK	107.3	June 1, 2013	C	1893	100.0	100.0
Fort Walton Beach, FL	WFTW AM	Ft. Walton Beach, FL	1260	February 1, 2020	D	N/A	2.5	0.1
	WKSM FM*	Ft. Walton Beach, FL	99.5	February 1, 2012	C2	438	50.0	50.0
	WNCV FM	Shalimar, FL	93.3	February 1, 2020	C2	469	50.0	50.0
	WYZB FM	Mary Esther, FL	105.5	February 1, 2020	C3	305	25.0	25.0
	WZNS FM	Ft. Walton Beach, FL	96.5	February 1, 2020	C1	438	100.0	100.0
Grand Junction, CO	KBKL FM	Grand Junction, CO	107.9	April 1, 2013	C	1486	100.0	100.0
	KEKB FM	Fruita, CO	99.9	April 1, 2013	C	1546	79.0	79.0
	KDBN FM	Parachute, CO	101.1	April 1, 2013	A	-1398	0.2	0.2
	KEXO AM	Grand Junction, CO	1230	April 1, 2013	C	N/A	1.0	1.0
	KKNN FM	Delta, CO	95.1	April 1, 2013	C0	1424	100.0	100.0
	KMXY FM	Grand Junction, CO	104.3	April 1, 2013	C0	1464	100.0	100.0
Grand Rapids, MI	WJRW AM	Grand Rapids, MI	1340	October 1, 2012	C	N/A	1.0	1.0
	WTNR FM	Holland, MI	94.5	October 1, 2012	B	499	50.0	50.0
	WLAV FM	Grand Rapids, MI	96.9	October 1, 2012	B	489	50.0	50.0
	WBBL FM	Greenville, MI	107.3	October 1, 2012	B	492	50.0	50.0
	WHTS FM	Coopersville, MI	105.3	October 1, 2012	B	794	20.0	20.0
Green Bay, WI	WDUZ AM	Green Bay, WI	1400	December 1, 2012	C	N/A	1.0	1.0
	WDUZ FM	Brillion, WI	107.5	December 1, 2012	C3	879	3.6	3.6
	WKRU FM	Allouez, WI	106.7	December 1, 2012	C3	328	25.0	25.0
	WQGB FM	Kaukauna, WI	103.1	December 1, 2012	C3	879	3.6	3.6
	WPCK FM	Denmark, WI	104.9	December 1, 2012	C3	515	10.0	10.0
	WQLH FM	Green Bay, WI	98.5	December 1, 2012	C1	499	100.0	100.0
Harrisburg, PA	WHGB AM	Harrisburg, PA	1400	August 1, 2014	C	N/A	1.0	1.0
	WNNK FM	Harrisburg, PA	104.1	August 1, 2014	B	725	22.5	22.5
	WWKL FM	Mechanicsburg, PA	93.5	August 1, 2014	A	719	1.3	1.3
	WDVY FM	Hershey, PA	106.7	August 1, 2014	B	929	14.0	14.0
	WQXA FM	York, PA	105.7	August 1, 2014	B	705	25.0	25.0
Houston, TX	KHJK FM	La Porte, TX	103.7	August 1, 2013	C	1936	94.9	94.9
	KRBE FM	Houston, TX	104.1	August 1, 2013	C	1919	92.2	92.2
Huntsville, AL	WHRP FM	Gurley, AL	94.1	April 1, 2012	A	945	0.7	0.7
	WUMP AM	Madison, AL	730	April 1, 2012	D	N/A	1.0	0.1
	WVNN AM	Athens, AL	770	April 1, 2012	B	N/A	7.0	0.3
	WVNN FM	Trinity, AL	92.5	April 1, 2012	A	423	3.1	3.1
	WWFF FM	New Market, AL	93.3	April 1, 2012	C2	914	14.5	14.5
	WZYP FM	Athens, AL	104.3	April 1, 2012	C	1116	100.0	100.0
Indianapolis, IN	WJJK FM	Noblesville, IN	104.5	August 1, 2012	B	492	50.0	50.0
	WAYI FM	Sellersburg, IN	93.9	August 1, 2012	A	499	2.7	2.7

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							Day	Night
Johnson City, TN	WFMS FM	Fishers, IN	95.5	August 1, 2012	B	991	13.0	13.0
	WXSM AM	Blountville, TN	640	August 1, 2012	B	N/A	10.0	0.8
	WJCW AM	Johnson City, TN	910	August 1, 2012	B	N/A	5.0	0.1
	WGOC AM	Kingsport, TN	1320	August 1, 2012	B	N/A	5.0	0.5
	WKOS FM	Kingsport, TN	104.9	August 1, 2012	A	492	2.8	2.8
Kalamazoo, MI	WQUT FM	Johnson City, TN	101.5	August 1, 2012	C	1499	100.0	100.0
	WKFR FM	Battle Creek, MI	103.3	February 1, 2012	B	482	50.0	50.0
	WKMI AM	Kalamazoo, MI	1360	October 1, 2012	B	N/A	5.0	1.0
Kansas City, MO	WRKR FM	Portage, MI	107.7	October 1, 2012	B	486	50.0	50.0
	KCFX FM	Harrisonville, MO	101.1	February 1, 2013	C0	1099	100.0	100.0
	KCHZ FM	Ottawa, KS	95.7	June 1, 2013	C1	981	98.0	98.0
	KCJK FM	Garden City, MO	105.1	February 1, 2013	C1	1145	69.0	69.0
	KCMO AM	Kansas City, MO	710	February 1, 2013	B	N/A	10.0	5.0
Killeen-Temple, TX	KCMO FM	Shawnee, KS	94.9	June 1, 2013	C0	1119	100.0	100.0
	KMJK FM	North Kansas City, MO	107.3	February 1, 2013	C1	981	100.0	100.0
	KLTD FM	Temple, TX	101.7	August 1, 2013	C3	410	16.5	16.5
	KOOC FM	Belton, TX	106.3	August 1, 2013	C3	489	11.5	11.5
	KSSM FM	Copperas Cove, TX	103.1	August 1, 2013	C3	558	8.6	8.6
Knoxville, TN	KTEM AM	Temple, TX	1400	August 1, 2013	C	N/A	1.0	1.0
	KUSJ FM	Harker Heights, TX	105.5	August 1, 2013	C2	600	33.0	33.0
	WIVK FM	Knoxville, TN	107.7	August 1, 2012	C	2077	91.0	91.0
	WNML AM	Knoxville, TN	990	August 1, 2012	B	N/A	10.0	10.0
	WNML FM	Friendsville, TN	99.1	August 1, 2012	A	328	6.0	6.0
Kokomo, IN	WOKI FM	Oliver Springs, TN	98.7	August 1, 2012	C3	571	8.0	8.0
	WNRX FM	Jefferson City, TN	99.3	August 1, 2012	A	653	0.9	0.9
	WWKI FM	Kokomo, IN	100.5	August 1, 2012	B	469	50.0	50.0
Lafayette, LA	KNEK AM	Washington, LA	1190	June 1, 2012	D	N/A	0.3	0.0
	KRRQ FM	Lafayette, LA	95.5	June 1, 2012	C2	443	50.0	50.0
	KSMB FM	Lafayette, LA	94.5	June 1, 2012	C	1079	100.0	100.0
	KXKC FM	New Iberia, LA	99.1	June 1, 2012	C0	984	100.0	100.0
	KNEK FM	Washington, LA	104.7	June 1, 2012	C3	328	25.0	25.0
Lake Charles, LA	KAOK AM	Lake Charles, LA	1400	June 1, 2012	C	N/A	1.0	1.0
	KBIU FM	Lake Charles, LA	103.3	June 1, 2012	C2	479	35.0	35.0
	KKGB FM	Sulphur, LA	101.3	June 1, 2012	C3	479	12.0	12.0
	KQLK FM	De Ridder, LA	97.9	June 1, 2012	C2	492	50.0	50.0
	KXZZ AM	Lake Charles, LA	1580	June 1, 2012	B	N/A	1.0	1.0
Lancaster, PA	KYKZ FM	Lake Charles, LA	96.1	June 1, 2012	C1	479	100.0	100.0
	WIOV FM	Ephrata, PA	105.1	August 1, 2014	B	702	25.0	25.0
Lansing, MI	WIOV AM	Reading, PA	1240	August 1, 2014	C	N/A	1.0	1.0
	WFMK FM	East Lansing, MI	99.1	October 1, 2012	B	600	28.0	28.0
	WITL FM	Lansing, MI	100.7	October 1, 2012	B	643	26.5	26.5
	WJIM AM	Lansing, MI	1240	October 1, 2012	C	N/A	0.9	0.9
	WJIM FM	Lansing, MI	97.5	October 1, 2012	B	512	45.0	45.0
Lexington, KY	WMMQ FM	East Lansing, MI	94.9	October 1, 2012	B	492	50.0	50.0
	WVFN AM	East Lansing, MI	730	October 1, 2012	D	N/A	0.5	0.1
	WCYN FM	Cynthiana, KY	102.3	August 1, 2012	A	400	3.4	3.4
	WLTO FM	Nicholasville, KY	102.5	August 1, 2012	A	373	4.6	4.6
	WLXX FM	Lexington, KY	92.9	August 1, 2012	C1	850	100.0	100.0

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							Day	Night
Little Rock, AR	WVLK AM	Lexington, KY	590	August 1, 2012	B	N/A	5.0	1.0
	WVLK FM	Richmond, KY	101.5	August 1, 2012	C3	541	9.0	9.0
	WXZZ FM	Georgetown, KY	103.3	August 1, 2012	A	328	6.0	6.0
	KAAY AM	Little Rock, AR	1090	June 1, 2012	A	N/A	50.0	50.0
	KARN AM	Little Rock, AR	920	June 1, 2012	B	N/A	5.0	5.0
	KIPR FM	Pine Bluff, AR	92.3	June 1, 2012	C1	938	100.0	100.0
	KLAL FM	Wrightsville, AR	107.7	June 1, 2012	C1	742	100.0	100.0
	KPZK AM	Little Rock, AR	1250	June 1, 2012	B	N/A	2.0	1.2
	KURB FM	Little Rock, AR	98.5	June 1, 2012	C0	1286	100.0	100.0
Los Angeles, CA	KARN FM	Sheridan, AR	102.9	June 1, 2012	C2	492	50.0	50.0
	KABC AM	Los Angeles, CA	790	December 1, 2013	B	N/A	5.0	5.0
Macon, GA	KLOS FM	Los Angeles, CA	95.5	December 1, 2013	B	3130	63.0	63.0
	WAYS AM	Macon, GA	1500	April 1, 2012	D	N/A	1.0	0.0
Melbourne, FL	WDDO AM	Macon, GA	1240	April 1, 2012	C	N/A	1.0	1.0
	WDEN FM	Macon, GA	99.1	April 1, 2012	C1	581	100.0	100.0
	WROK FM	Macon, GA	105.5	April 1, 2012	C3	659	6.1	6.1
	WLZN FM	Macon, GA	92.3	April 1, 2012	A	328	3.0	3.0
	WMAC AM	Macon, GA	940	April 1, 2012	B	N/A	50.0	10.0
	WMGB FM	Montezuma, GA	95.1	April 1, 2012	C2	390	46.0	46.0
	WPEZ FM	Jeffersonville, GA	93.7	April 1, 2012	C1	679	100.0	100.0
	WAOA FM	Melbourne, FL	107.1	February 1, 2020	C1	486	100.0	100.0
	WHKR FM*	Rockledge, FL	102.7	February 1, 2012	C2	433	50.0	50.0
Memphis, TN	WINT AM*	Melbourne, FL	1560	February 1, 2012	D	N/A	5.0	0.0
	WSJZ FM	Sebastian, FL	95.9	February 1, 2020	C3	289	25.0	25.0
	WRBO FM	Como, MS	103.5	June 1, 2012	C1	587	100.0	100.0
Minneapolis, MN	WGKX FM	Memphis, TN	105.9	August 1, 2012	C	993	100.0	100.0
	WXMN FM	Millington, TN	98.1	August 1, 2012	C1	869	100.0	100.0
	WKIM FM	Munford, TN	98.9	August 1, 2012	C1	614	100.0	100.0
	KQRS FM	Golden Valley, MN	92.5	April 1, 2013	C	1034	100.0	100.0
Mobile, AL	KXXR FM	Minneapolis, MN	93.7	April 1, 2013	C	1034	100.0	100.0
	WGVX FM	Lakeville, MN	105.1	April 1, 2013	A	499	2.6	2.6
	WGVY FM	Cambridge, MN	105.3	April 1, 2013	C3	299	25.0	25.0
	WGVZ FM	Eden Prairie, MN	105.7	April 1, 2013	A	833	1.0	1.0
	WBLX FM	Mobile, AL	92.9	April 1, 2012	C	1708	98.0	98.0
	WDLT FM	Chickasaw, AL	98.3	April 1, 2012	C2	548	40.0	40.0
	WGOK AM	Mobile, AL	900	April 1, 2012	B	N/A	1.0	0.4
Modesto, CA	WXQW AM	Fairhope, AL	660	April 1, 2012	B	N/A	10.0	0.9
	WABD FM	Atmore, AL	104.1	April 1, 2012	C	1708	98.0	98.0
	KATM FM	Modesto, CA	103.3	December 1, 2013	B	499	50.0	50.0
	KDJK FM	Mariposa, CA	103.9	December 1, 2013	A	2047	0.1	0.1
	KESP AM	Modesto, CA	970	December 1, 2013	B	N/A	1.0	1.0
	KHKK FM	Modesto, CA	104.1	December 1, 2013	B	499	50.0	50.0
	KHOP FM	Oakdale, CA	95.1	December 1, 2013	B	633	29.5	29.5
Muncie, IN	KWNN FM	Turlock, CA	98.3	December 1, 2013	A	390	2.0	2.0
	WLTI AM	New Castle, IN	1550	August 1, 2012	B	N/A	0.3	0.3
Muskegon, MI	WMDH FM	New Castle, IN	102.5	August 1, 2012	B	499	50.0	50.0
	WLCS FM	North Muskegon, MI	98.3	October 1, 2012	A	456	1.6	1.6
	WKLQ AM	Whitehall, MI	1490	October 1, 2012	C	N/A	1.0	1.0

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Montgomery, AL	WVIB FM	Holton, MI	100.1	October 1, 2012	A	472	2.9	2.9
	WLAW FM	Newaygo, MI	92.5	October 1, 2012	A	541	2.3	2.3
	WWSN FM	Whitehall, MI	97.5	October 1, 2012	A	427	1.7	1.7
	WHHY FM	Montgomery, AL	101.9	April 1, 2012	C0	1096	100.0	100.0
	WLWI AM	Montgomery, AL	1440	April 1, 2012	B	N/A	5.0	1.0
	WLWI FM	Montgomery, AL	92.3	April 1, 2012	C0	1096	100.0	100.0
	WMSP AM	Montgomery, AL	740	April 1, 2012	B	N/A	10.0	0.2
	WMXS FM	Montgomery, AL	103.3	April 1, 2012	C	1096	100.0	100.0
Myrtle Beach, SC	WAFX FM	Prattville, AL	95.1	April 1, 2012	C2	1095	5.4	5.4
	WDAI FM*	Pawley s Island, SC	98.5	December 1, 2011	C3	666	6.1	6.1
	WTOD AM*	Hartsville, SC	1450	December 1, 2011	C	N/A	1.0	1.0
	WLFF FM*	Georgetown, SC	106.5	December 1, 2011	C2	492	50.0	50.0
	WSEA FM*	Atlantic Beach, SC	100.3	December 1, 2011	C3	476	12.0	12.0
	WSYN FM*	Surfside Beach, SC	103.1	December 1, 2011	C3	528	8.0	8.0
Nashville, TN	WHSC AM*	Conway, SC	1050	December 1, 2011	B	N/A	5.0	0.5
	WQK FM	Goodlettsville, TN	92.1	August 1, 2012	A	461	3.1	3.1
	WSM FM	Nashville, TN	95.5	August 1, 2012	C	1230	100.0	100.0
	WWTN FM	Hendersonville, TN	99.7	August 1, 2012	C0	1296	100.0	100.0
	WGFX FM	Gallatin, TX	104.5	August 1, 2012	C1	1207	58.0	58.0
	WKDF FM	Nashville, TN	103.3	August 1, 2012	C0	1234	100.0	100.0
New Bedford, MA	WBSM AM	New Bedford, MA	1420	April 1, 2014	B	N/A	5.0	1.0
	WFHN FM	Fairhaven, MA	107.1	April 1, 2014	A	345	5.4	5.4
New London, CT	WQGN FM	Groton, CT	105.5	April 1, 2014	A	276	3.0	3.0
	WXML AM	Groton, CT	980	April 1, 2014	D	N/A	1.0	0.1
	WMOS FM	Stonington, CT	102.3	April 1, 2014	A	345	5.4	5.4
New Orleans, LA	KMEZ FM	Port Sulphur, LA	106.7	June 1, 2012	C1	981	100.0	100.0
	KKND FM	Belle Chasse, LA	102.9	June 1, 2012	C3	604	4.7	4.7
	WRKN FM	Laplace, LA	92.3	June 1, 2012	C	1946	100.0	100.0
	WMTI FM	Picayune, MS	106.1	June 1, 2012	C2	659	28.0	28.0
New York, NY	WABC AM	New York, NY	770	June 1, 2014	A	N/A	50.0	50.0
	WPLJ FM	New York, NY	95.5	June 1, 2014	B	1339	6.7	6.7
Odessa-Midland, TX	KBAT FM	Monahans, TX	99.9	August 1, 2013	C1	574	100.0	100.0
	KGEE FM	Pecos, TX	97.3	August 1, 2013	A	70	0.3	0.3
	KMND AM	Midland, TX	1510	August 1, 2013	D	N/A	2.4	0.0
	KNFM FM	Midland, TX	92.3	August 1, 2013	C	984	100.0	100.0
	KODM FM	Odessa, TX	97.9	August 1, 2013	C1	361	100.0	100.0
	KRIL AM	Odessa, TX	1410	August 1, 2013	B	N/A	0.9	0.2
	KZBT FM	Midland, TX	93.3	August 1, 2013	C1	440	100.0	100.0
	KATT FM	Oklahoma City, OK	100.5	June 1, 2013	C1	1542	28.9	28.9
Oklahoma City, OK	KKWD FM	Bethany, OK	104.9	June 1, 2013	A	328	6.0	6.0
	WWLS FM	The Village, OK	98.1	June 1, 2013	C	1542	28.9	28.9
	KQOB FM	Enid, OK	96.9	June 1, 2013	C	1480	98.0	98.0
	KYIS FM	Oklahoma City, OK	98.9	June 1, 2013	C	1542	100.0	100.0
	WWLS AM	Moore, OK	640	June 1, 2013	B	N/A	5.0	1.0
	WKY AM	Oklahoma City, OK	930	June 1, 2013	B	N/A	5.0	5.0
	KBBY FM	Ventura, CA	95.1	December 1, 2013	B	876	12.5	12.5
	KHAY FM	Ventura, CA	100.7	December 1, 2013	B	1211	39.0	39.0
Oxnard-Ventura, CA	KVEN AM	Ventura, CA	1450	December 1, 2013	C	N/A	1.0	1.0
	KVYB FM	Santa Barbara, CA	103.3	December 1, 2013	B	2969	105.0	105.0
	WCOA AM*	Pensacola, FL	1370	February 1, 2012	B	N/A	5.0	5.0
	WJLQ FM*	Pensacola, FL	100.7	February 1, 2012	C	1708	98.0	98.0
	WRRX FM*	Gulf Breeze, FL	106.1	February 1, 2012	A	407	3.9	3.9

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Portland, ME	WBLM FM	Portland, ME	102.9	April 1, 2014	C0	1427	100.0	100.0
	WCYY FM	Biddeford, ME	94.3	April 1, 2014	B1	482	11.5	11.5
	WHOM FM	Mount Washington, NH	94.9	April 1, 2014	C	3744	48.0	48.0
	WJBQ FM	Portland, ME	97.9	April 1, 2014	B	889	16.0	16.0
Portsmouth, NH	WOKQ FM	Dover, NH	97.5	April 1, 2014	B	492	50.0	50.0
	WPKQ FM	North Conway, NH	103.7	April 1, 2014	C	3803	21.5	21.5
	WSAK FM	Hampton, NH	102.1	April 1, 2014	A	328	3.0	3.0
	WSHK FM	Kittery, ME	105.3	April 1, 2014	A	371	2.2	2.2
Poughkeepsie, NY	WALL AM	Middletown, NY	1340	June 1, 2014	C	N/A	1.0	1.0
	WCZX FM	Hyde Park, NY	97.7	June 1, 2014	A	1030	0.3	0.3
	WEOK AM	Poughkeepsie, NY	1390	June 1, 2014	D	N/A	5.0	0.1
	WKNY AM	Kingston, NY	1490	June 1, 2014	C	N/A	1.0	1.0
	WKXP FM	Kingston, NY	94.3	June 1, 2014	A	545	2.3	2.3
	WPDA FM	Jeffersonville, NY	106.1	June 1, 2014	A	627	1.6	1.6
	WPDH FM	Poughkeepsie, NY	101.5	June 1, 2014	B	1539	4.4	4.4
	WRRB FM	Arlington, NY	96.9	June 1, 2014	A	1007	0.3	0.3
	WRRV FM	Middletown, NY	92.7	June 1, 2014	A	269	6.0	6.0
	WZAD FM	Wurtsboro, NY	97.3	June 1, 2014	A	719	0.6	0.6
Presque Isle, ME	WBPW FM	Presque Isle, ME	96.9	April 1, 2014	C1	430	100.0	100.0
	WOZI FM	Presque Isle, ME	101.9	April 1, 2014	C2	1207	7.9	7.9
	WQHR FM	Presque Isle, ME	96.1	April 1, 2014	C	1280	95.0	95.0
Providence, RI	WPRO AM	Providence, RI	630	April 1, 2014	B	N/A	5.0	5.0
	WPRO FM	Providence, RI	92.3	April 1, 2014	B	551	39.0	39.0
	WPRV AM	Providence, RI	790	April 1, 2014	B	N/A	5.0	5.0
	WEAN FM	Wakefield-Peacedale, RI	99.7	April 1, 2014	A	535	2.3	2.3
	WWLI FM	Providence, RI	105.1	April 1, 2014	B	499	50.0	50.0
	WWKX FM	Woonsocket, RI	106.3	April 1, 2014	A	518	1.2	1.2
Quad Cities, IA	KBEA FM	Muscatine, IA	99.7	February 1, 2013	C1	869	100.0	100.0
	KBOB FM	DeWitt, IA	104.9	February 1, 2013	C3	469	12.5	12.5
	KJOC AM	Davenport, IA	1170	February 1, 2013	B	N/A	1.0	1.0
	KQCS FM	Bettendorf, IA	93.5	February 1, 2013	A	318	6.0	6.0
	WXLP FM	Moline, IL	96.9	December 1, 2012	B	499	50.0	50.0
Reno, NV	KBUL FM	Carson City, NV	98.1	October 1, 2013	C	2293	74.0	74.0
	KKOH AM	Reno, NV	780	October 1, 2013	B	N/A	50.0	50.0
	KNEV FM	Reno, NV	95.5	October 1, 2013	C	2280	60.0	60.0
	KWYL FM	South Lake Tahoe, CA	102.9	December 1, 2013	C	2927	39.0	39.0
Rochester, MN	KDCZ FM	Eyota, MN	103.9	April 1, 2013	A	567	1.3	1.3
	KFIL AM	Preston, MN	1060	April 1, 2013	D	N/A	1.0	0.0
	KFIL FM	Chatfield, MN	103.1	April 1, 2013	C3	522	3.5	3.5
	KDZZ FM	Saint Charles, MN	107.7	April 1, 2013	A	571	2.0	2.0
	KOLM AM	Rochester, MN	1520	April 1, 2013	B	N/A	10.0	0.8
	KROC AM	Rochester, MN	1340	April 1, 2013	C	N/A	1.0	1.0
	KROC FM	Rochester, MN	106.9	April 1, 2013	C0	1109	100.0	100.0
	KVGO FM	Spring Valley, MN	104.3	April 1, 2013				