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THE MOST TRUSTED NEWS IN RADIO

The reasons behind CHR's surging summer ratings. Scores of CHR stations are breaking ratings records this summer in PPM markets from Austin to Boston. While the format has long relied on big cumes to drive ratings, it's typically come up short on P1 listeners. But new data analyzed by Arbitron suggests many CHR stations that grew their share this summer did so by converting casual listeners into P1s. Arbitron director of programming services Jon Miller examined a cross-section of 20 CHRs in top markets that either set a station ratings peak in May, June or July or registered a significant increase. Comparing their peak performance month to their previous month showed daily P1 cumes for the 20 stations shot up by an average 27% in the 18-34 demo. More importantly, the amount of 18-34 Average Quarter Hours contributed by P1s rose 29%. The biggest jump in AQH from P1s was at Clear Channel's KDWB, Minneapolis (101.9) which grew from 51% in May to 70% in July. "This is happening on a format that traditionally doesn't have huge P1 numbers, especially when compared to country or news/talk," Miller explains. A majority of the 20 stations in the study derived increased heavy listening from existing listeners. "They were already listening as a P2 or a P3 but in their peak month, the station turned them into a P1," Miller says. But half of the stations also increased share by drawing in listeners from other CHR and hot AC competitors in their market. The simple explanation for the format's scorching ratings can be summed up in one word: music. "The music is so hot right now that people are coming to the format in droves," Miller says. "A lot of the programmers know that and they're making sure those stations sound the best they can when people tune in." Of the 20 stations evaluated, 10 peaked in June, eight in July and two in May.

CHR'S EXPLOSIVE SUMMER

Estimate	Increase in Peak Ratings Month
Weekly Cume	6%
Daily Cume	7%
Daily P1 Cume	27%
Daily Occasions	4%
Daily P1 Occasions	7%
Daily Time Spent Listening	8%
Daily P1 Time Spent Listening	14%
Percent of total AQH from P1	29%

Source: Arbitron study of 20 CHRs, April-July 2012 PPM data. Total week adults 18-34.

CHR: The soundtrack of summer, especially in middays and on weekends. Arbitron's informal survey of CHR stations that experienced significant audience increases or record-setting ratings in May, June or July suggests CHR goes down easy with summertime lifestyles – especially in middays and on weekends. Both dayparts experienced double-digit growth in the 20-station study. Weekends grew 20% during the stations' peak month (compared to its previous month) and middays rose 27%. "Weekends is one of the places where we are seeing the summer influence," Arbitron director of programming services Jon Miller says. Surprisingly kids out of school for the summer aren't a big factor. The analysis shows the audience composition of the stations during their peak month is 38% 18-34 and 31% 35-54. Just 23% is under the age of 18. Summer is typically a strong season for Clear Channel's KIIS-FM, Los Angeles (102.7), one of the stations in the study. The station has been No. 1 since March and its cume rose to nearly 4 million in July. PD and SVP of programming John Ivey attributes its summer ratings increase to "a lot of available listeners, people taking time off to do things, vacation, out at the beach." With kids out of school and sleeping in, the station's midday numbers go up, Ivey tells the Los Angeles Times. The station was tops in middays in July, up from third in June.

Format remains perched atop one-fourth of largest PPM markets. CHR stations continued to shatter ratings records last month as the format roosted at the top of 11 of Arbitron's 44 largest PPM markets in July, the same number that occupied the pole position in June. After breaking its previous record of 10.7, set in May and repeated in June, Clear Channel's

WNCI, Columbus (97.9) blew up in July with an 11.4. CBS Radio's "98.7 Amp Radio" WDZH, Detroit accelerated 4.3-5.1 for its best 6+ share since flipping to the format in October 2009. In Seattle, Sandusky's " Movin 92.5" KQMV moved 4.4-4.9 for its strongest showing since adopting the format in November 2010. Meanwhile the other "Z100" – Clear Channel's KKRZ, Portland – tied its PPM-high of 6.3 first set in February. CHRs also set PPM records in Salt Lake City and Charlotte. The format topped the bill in Los Angeles; Dallas; Pittsburgh; Salt Lake City; St. Louis; Columbus, OH; Austin; Providence; Raleigh; and Boston, where "Kiss 108" WXKS hit the proverbial 10-share. CHRs occupy both the No. 1 and No.2 positions in Nassau-Suffolk and finished second in New York, Chicago, San Diego, San Antonio, Kansas City and Nashville. The format ranked third in San Francisco; Portland, OR; Sacramento and Jacksonville. Head over to StationRatings.com for July ratings for Arbitron-subscribing stations in all 48 PPM markets.

Ten under-performing stations drag second quarter Cumulus revenue down. Cumulus Media reported a pro-forma revenue decline of 3% for the second quarter. But CEO Lew Dickey told investors yesterday that just ten stations – primarily news/talkers in the top 10 markets – were the culprits behind the revenue shortfall. Billings for the ten stations sank by more than $10 million in the quarter while the three biggest under-performers were off by a combined $5.5 million. That's more than the company's total $4.8 million revenue shortfall in the quarter. "We've got some issues," Dickey acknowledged. But subtract the 10 under-performers and revenue for the company's remaining 560 stations was up 2%. Radio's third largest chain has made revitalizing those tarnished major market news/talk brands content priority No. 1. "This is where the investment is going, to turn these assets around and get them performing," Dickey said. Cumulus is counting on recent deals with former Arkansas Governor Mike Huckabee, TV talk show host Geraldo Rivera and CNN chief medical correspondent Dr. Sanjay Gupta to not only increase network clearances but to revitalize its spoken word O&O's. Programming isn't the only area where the company is investing. It's added 100 sellers and has invested in new technologies, like work flow software and its Engage Customer Relationship Management system. Excluding stations sold to Townsquare Media on July 31, net revenue for Cumulus fell 4%.

Lew Dickey: "Fear came back" in second quarter but third quarter "is feeling better." Despite the economic undertow of ten big market stations, there were some second quarter bright spots for Cumulus Media. Automotive, radio's top breadwinner, grew 6%. Financial services and home improvement each ticked up 3% and restaurants grew 2%. Retail, meanwhile, fell 5% and healthcare and telecom/wireless each dropped 4%. Local business continued to out-pace national. Political advertising grew by a modest $2.7 million and has put $5.3 million on Cumulus books so far this year. "Third quarter is feeling better," CEO Lew Dickey told investors and analysts yesterday. "It seemed that fear had come back into the system in the second quarter and things fell off, starting in April. But August and beyond does feel like it is getting better." The company is forecasting a flat third quarter – it will take several quarters to turn its big market dogs around – but fourth quarter pacings are up 8% . Political will play a role in fourth quarter, with $30 million in expected political revenue between Labor Day and the November elections. But don't read into the company's high fourth quarter pacings as some sort of harbinger for the industry, Dickey warns. "We have to view our company individually," he says. Citadel Broadcasting, which Cumulus bought for $2.4 billion last September, was a "distracted business" in the fourth quarter and business fell off dramatically, Dickey contends. One year later Cumulus is looking at easy comps for a huge chunk of its portfolio. Last year's fourth quarter is also when Cumulus took a revenue hit on Dodgers baseball and for flipping its Washington, D.C. classic rocker to an FM simulcast of news/talk WMAL.

While some companies struggle with daily deals, Cumulus hasn't soured on SweetJack. Despite Groupon's stock trading at its lowest levels since going public late last year, Cumulus Media remains bullish on the $3 billion daily deals market. Backed by a major push from Clear Channel, its SweetJack deals program will be in 200 markets by year-end. Cumulus is expected to employ 300 dedicated employees for the initiative. "The idea of couponing has been around for a very long time," CEO Lew Dickey said yesterday, responding to an analyst's observation that the deals sector has gone sideways for some companies. Consumers still use coupons but have shifted to getting them online, Dickey argued. Merchants value them as a customer acquisition vehicle. "Offering promotional deals to people isn't going away," he said. But it requires "enormous scale" to create a successful daily deals business. Media companies are realizing that "a white label solution, coupled with some remnant inventory in a package handed to your existing local sales team is not a recipe for success," Dickey said. That's why some are struggling in the space or getting out altogether. Revenue from SweetJack will arrive next year and profits will flow in 2014 and beyond, he pledged. Since placing 525 station stations on iHeartRadio, Dickey reports a "meaningful increase in streaming in just a few short weeks." Streaming hasn't moved the revenue needle much for Cumulus – it currently accounts for just 1% of revenue. But Dickey says it has potential to grow to as much as 5% . Cumulus is also angling for a piece of the $150 million sports radio network business. Its partnership with CBS Radio on a new sports network has yielded 100 affiliates so far. Dickey says 2013 will be "the ramp year," setting up Cumulus to "compete meaningfully" in the marketplace in 2014. The company is also betting on a meaningful share of the even larger traffic information market through its partnership with Radiate Media over the next five years.

Clear Channel adds national special programming position. In a further expansion of its national programming platforms division, Clear Channel Media and Entertainment promotes CHR "Q102" WIOQ, Philadelphia program director Tim "Romeo" Herbster to the newly created position of VP of special programming projects. Based in New York, he'll manage large-scale national projects and work with EVP of national programming platforms Darren Davis on advertiser integration programs. Herbster, who also served as online PD for the company's Philly cluster, will develop on-air and digital music programming and content. "Tim's experience programming some of the country's most successful radio stations, background in digital radio and keen sense for creating advertiser-focused solutions make him a perfect fit for this role," president of national programming platforms Tom Poleman says. Herbster will continue to host his weekly syndicated show "Saturday Night Online."

FCC shoots down a LPTV-on-FM survival option. They're referred to as "Franken FMs" by some – the low-power televisions stations on channel 6 that target radio listeners at 87.7 FM. The FCC has so far allowed the stations, but a new Media Bureau ruling suggests the agency hasn't quite decided if these "Franken FMs" have a long-term future. Venture Technologies Group is proposing to use a new "bandwidth enhancement technology" to create a side audio analog channel once Pittsburgh market WBPA-LP and Lubbock market KFMP-LP convert their main LPTV signals to digital. Developed by transmitter maker Axcera, it would potentially allow the broadcaster to make the required flip to digital in 2015 while at the same time continue to reach the public at 87.7 FM. But the move would require a 33% power boost, and that's not something the FCC is ready to sign-off on. Media Bureau Video Division deputy chief Hossein Hashemzadeh says the FCC has also not adopted any rules regarding the engineering protection requirements for such "hybrid" stations – and that VTG's proposal would likely "increase the interference potential" because of the needed power boost. "This type of operation proposed by VTG may reduce the number of DTV stations that might operate on channel 6 and/or reduce the populations served by those DTV stations," Hashemzadeh writes in a letter detailing why the FCC won't allow the maneuver at this time. Once the LPTVs flip to digital in three years, they will no longer overlap with the FM band.

GRC misses discount deadline on Emmis station deal. Despite an extension from owner Emmis Communications, Grupo Radio Centro missed an August 8 deadline to acquire Spanish CHR "Exitos 93.9" KXOS, Los Angeles for a discounted price of $85.5 million. In an SEC filing, Emmis says the purchase price for the station has automatically reverted to $110 million and that GRC's designation of qualified designees to buy the station is automatically rescinded. But all other aspects of the agreement between the two companies remain in effect, including GRC's LMA of the station. Emmis also indicates there may be some wiggle room on the station sale since financing for the designees has been delayed but continues to move forward.

Now a sports team is conducting a "radio apprentice" contest for aspiring broadcasters. Radio stations routinely conduct talent contests where the winner gets a brief stint on the air. Sometimes that 15 minutes of fame turns into a fruitful broadcasting career. Such was the case with former Clear Channel and current Merlin Media CEO Randy Michaels, who won his first on-air gig at WGR, Buffalo (550) by participating in a contest the station conducted at the Erie County Fair while Michaels was attending college in Western New York. Now sports teams are getting in on the action. The Houston Astros are currently judging entries for the MLB team's "You Make the Call" contest, which will award a radio field reporter position that pays $4,200 a month for the Astros' 2013 radio broadcast team. The Astros English-language radio flagship is Clear Channel's "News Radio 740" KTRH, Houston. "We are looking for great young talent in our farm system on the baseball field, and we're also looking for great talent in the farm system for broadcasters," Astros CEO George Postolos said in a press conference announcing the contest in late July. Members of the media and fans will judge contestants in four rounds of competition and a winner will be announced at the last Astros home game September 26. The winner will become a part of the Astros broadcast team and be responsible for conducting interviews, covering press conferences and interacting with fans during the team's home games next season. "It's a really unique opportunity for fans to have that possibility to live their lifelong dream through this contest," Astros marketing manager Andrea Andrus said.

Inside Radio News Ticker… Hubbard sells Wisconsin AM… Wisconsin radio station owner Zoe Communications is buying classic country WIXK, New Richmond, WI (1590) – part of the Minneapolis metro – from Hubbard Broadcasting to pair with "Thunder Country 95.7" WDMO, which it signed on in April. A local marketing agreement will take effect Monday with the sale expected to close in early 2013… **Sirius XM to swap debt…** Sirius XM Radio has announced plans to sell $400 million of debt that would come due in 2022. The money raised would be used to repay other notes coming due in 2013 that carry a steep 13% interest rate. Sirius XM has $2.9 billion in debt… **Performance royalty deal goes center stage at Radio Show…** An unprecedented agreement by Clear Channel to pay terrestrial performance royalty fees to Big Machine Label Group will serve as a springboard to a discussion on the evolving relationship between the music industry and radio, September 20 at the Radio Show in Dallas. Big Machine Label Group CEO Scott Borchetta, Clear Channel president of national programming platforms Tom Poleman and CBS Radio CEO Dan Mason will participate, with Emmis president of programming Rick Cummings moderating the discussion… **Cain hits the road with "Truth Tour"…** Herman Cain doesn't launch his Dial Global-syndicated radio show until Inauguration Day but that's not stopping him from hitting the road. Cain, who will replace Neal Boortz and has been subbing for him all week, will embark on The Truth Tour – hitting 30 cities in 30 days starting September 5, in Iowa. The tour wraps up in Columbus, OH November 1 at Ohio State University… **Eagles add radio play-by-play en Espanol…** Responding to the region's growing Hispanic population, the Philadelphia Eagles are airing radio play-by-play for all their games in Spanish. Multicultural Radio Broadcasting's WTTM (1680) in nearby Trenton, NJ is the flagship for the fledgling Eagles Spanish Radio Network…

Inside Radio Deal Digest –

Oregon – Robert Wynne files a deal that will bring his Klamath Falls, OR market holdings to six stations. He's agreed to buy a Merrill-licensed construction permit from Immaculate Heart Radio for $16,500. The station at 1240 AM is licensed for 1,000 watts. Wynne Enterprises already owns rhythmic CHR "3KJ Jammin 105.5" KKKJ, classic rock "104.7 The Eagle" KFEG, country "Kix 96" KFLS-FM, soft AC "Sunny 107" KKRB and news/talk KFLS (1450) in the market.

Hawaii – Jerry Lundquist's Chaparral Broadcasting has closed on three stations won at a bankruptcy auction last year. Chaparral will pay $350,000 for KHBC (92.7) and KIPA (1060) in Hilo and KHWI, Holualoa (92.1) on the Kona side of the island. All three have been off the air since 2010, when a bankruptcy judge turned management duties to trustee Gary Rainsdon from Idaho-based Parrot Broadcasting. Chaparral already owns one other Hawaii station: adult alternative "Maui FM" KLZY (102.9) as well as stations in Idaho, Wyoming and Montana. Media Services Group brokers Greg Merrill and Tom McKinley represented the parties in the sale.

■DENVER, CO March - April, 2012

Annual Household Income—$75,000 Plus

35.3% of adults in Denver have Annual Household Incomes of $75,000+. Note that The Media Audit includes non-coms in its rankings.

Conversion Ratio is the final column at right. Conversion Ratio = "Most Often" Rating Divided By Cume Rating

		-- CUME --				-- MOST OFTEN --				
Rank	Cluster or Station	Persons	Rating	Comp.	Index	Persons	Rating	Comp.	Index	Conv. Ratio
1	KOA-AM (Clear Channel)	131,824	17.5	44.6	126	39,309	5.2	31.3	88	29.8
2	KRFX-FM (Clear Channel)	121,872	16.1	48.9	138	12,100	1.6	26.8	75	9.9
3	KBCO-FM (Clear Channel)	117,723	15.6	65.6	185	32,969	4.4	55.9	158	28.0
4	KTCL-FM (Clear Channel)	98,976	13.1	41.4	117	33,630	4.5	31.0	87	34.0
5	KCFR/KCFC (CO Public)	86,887	11.5	38.7	109	66,810	8.8	38.9	110	76.9
6	KKFN-FM (Lincoln Fin.)	80,066	10.6	57.1	161	51,261	6.8	89.3	252	64.0
7	KALC-FM (Entercom)	80,015	10.6	49.0	138	36,931	4.9	44.4	125	46.2
8	KBPI-FM (Clear Channel)	78,460	10.4	41.9	118	44,890	5.9	67.2	190	57.2
9	KLDV-FM (Educ. Media)	75,146	9.9	39.0	110	39,016	5.2	35.5	100	51.9
10	KYGO-FM (Lincoln Fin.)	73,206	9.7	29.8	84	20,938	2.8	25.9	73	28.6
11	KHOW-AM (Clear Channel)	71,277	9.4	56.7	160	26,883	3.6	50.8	143	37.7
12	KQKS-FM (Lincoln Fin.)	64,548	8.5	29.1	82	20,832	2.8	18.4	52	32.3
14	KOSI-FM (Entercom)	51,513	6.8	27.2	77	13,471	1.8	23.1	65	26.2
15	KXKL-FM (Wilks Bcstg.)	48,793	6.5	28.1	79	10,265	1.4	23.7	67	21.0
16	KQMT-FM (Entercom)	43,026	5.7	36.6	103	12,026	1.6	29.0	82	28.0
17	KDSP-FM (Front Range)	42,894	5.7	68.7	194	7,512	1.0	90.7	256	17.5
18	KNUS-AM (Salem)	38,836	5.1	49.6	140	15,991	2.1	50.1	141	41.2
19	KWOF-FM (Wilks Bcstg.)	36,245	4.8	30.9	87	10,776	1.4	37.2	105	29.7
20	KLZ-AM (Crawford)	33,789	4.5	81.4	230	14,254	1.9	78.6	222	42.2
21	KIMN-FM (Wilks Bcstg.)	29,384	3.9	45.7	129	12,125	1.6	49.2	139	41.3
	Top 5 Clusters —									
1	CLEAR CHANNEL	445,905	59.0	45.5	128	208,594	27.6	40.5	114	46.8
2	LINCOLN FIN. MEDIA	196,926	26.1	33.5	94	94,429	12.5	35.9	101	48.0
3	ENTERCOM	158,478	21.0	32.4	91	64,862	8.6	29.8	84	40.9
4	WILKS BRCSTG.	112,705	14.9	34.6	97	33,167	4.4	34.2	96	29.4
5	COLORADO PUBLIC RAD.	92,151	12.2	35.0	98	70,396	9.3	36.3	102	76.4

■DENVER, CO March - April, 2012

Annual Household Income—$50,000 Plus

53.4% of Adults in Denver have Annual Household Incomes of $50,000+. Note that The Media Audit includes non-coms in its rankings.

		-- CUME --				-- MOST OFTEN --				
Rank	Cluster or Station	Persons	Rating	Comp.	Index	Persons	Rating	Comp.	Index	Conv. Ratio
1	KOA-AM (Clear Channel)	198,532	17.4	67.2	125	74,521	6.5	59.3	110	37.5
2	KRFX-FM (Clear Channel)	175,035	15.3	70.2	131	21,083	1.8	46.7	87	12.0
3	KBCO-FM (Clear Channel)	149,461	13.1	83.3	155	44,590	3.9	75.6	141	29.8
4	KCFR/KCFC (CO Public)	147,492	12.9	65.7	123	121,789	10.7	70.9	132	82.6
5	KTCL-FM (Clear Channel)	130,968	11.5	54.7	102	35,292	3.1	32.5	60	26.9
6	KALC-FM (Entercom)	112,138	9.8	68.7	128	56,437	4.9	67.9	127	50.3
7	KYGO-FM (Lincoln Fin.)	111,668	9.8	45.4	85	33,513	2.9	41.5	77	30.0
8	KXKL-FM (Wilks Bcstg.)	111,077	9.7	63.9	119	24,320	2.1	56.2	105	21.9
9	KKFN-FM (Lincoln Fin.)	110,577	9.7	78.9	147	56,380	4.9	98.2	183	51.0
10	KOSI-FM (Entercom)	95,843	8.4	50.7	94	35,519	3.1	61.0	114	37.1
11	KBPI-FM (Clear Channel)	95,232	8.3	50.8	95	57,282	5.0	85.8	160	60.1
12	KLDV-FM (Educ. Media)	93,811	8.2	48.7	91	56,005	4.9	51.0	95	59.7
13	KHOW-AM (Clear Channel)	92,205	8.1	73.4	137	37,164	3.3	70.2	131	40.3
14	KQKS-FM (Lincoln Fin.)	76,337	6.7	34.4	64	32,621	2.9	28.8	53	42.7
15	KQMT-FM (Entercom)	72,993	6.4	62.0	116	17,311	1.5	41.7	78	23.7
16	KPTT-FM (Clear Channel)	65,862	5.8	49.1	91	15,244	1.3	42.2	78	23.1
17	KJAC-FM (Front Range)	60,372	5.3	90.8	170	17,186	1.5	73.8	138	28.5
18	KWOF-FM (Wilks Bcstg.)	57,716	5.1	49.3	92	17,671	1.5	61.0	114	30.6
19	KNUS-AM (Salem)	55,319	4.8	70.7	132	24,673	2.2	77.3	144	44.6
20	KDSP-FM (Front Range)	49,394	4.3	79.1	148	8,278	0.7	100.0	187	16.8
21	KJHM-FM (Max Broadcast)	40,971	3.6	62.5	117	14,502	1.3	63.1	118	35.4
	Top 5 Clusters —									
1	CLEAR CHANNEL	619,620	54.3	63.3	118	293,213	25.7	56.9	106	47.3
2	LINCOLN FIN. MEDIA	288,438	25.3	49.1	91	128,483	11.3	48.8	91	44.5
3	ENTERCOM	273,625	24.0	56.0	104	113,859	10.0	52.3	97	41.6
4	WILKS BRCSTG.	198,136	17.3	60.8	113	59,413	5.2	61.3	114	30.0
5	COLORADO PUBLIC RAD.	167,104	14.6	63.4	118	130,227	11.4	67.2	125	77.9

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