

CITADEL BROADCASTING CORP

Form 10-K

March 31, 2010

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2009

OR

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

Commission file number: 001-31740

CITADEL BROADCASTING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

51-0405729
(I.R.S. Employer
Identification No.)

City Center West, Suite 400

7201 West Lake Mead Blvd.

Las Vegas, Nevada 89128

(Address of principal executive offices and zip code)

(702) 804-5200

(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

| Title of Each Class | Name of Each Exchange on Which Registered |
|--|--|
| Common stock, par value \$0.01 per share | |

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

NONE

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 Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) 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 amendments to this Form 10-K.

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):

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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 voting and nonvoting common equity held by nonaffiliates of the registrant on June 30, 2009, based upon the closing price of the common stock on the OTC Bulletin Board, was \$7.3 million.

As of March 19, 2010, there were 265,776,874 shares of common stock, \$0.01 par value per share, outstanding.

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Citadel Broadcasting Corporation

Form 10-K

December 31, 2009

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CERTAIN DEFINITIONS

Unless the context requires otherwise, all references in this report to Citadel, the Company, we, us, our and similar terms refer to Citadel Broadcasting Corporation and its consolidated subsidiaries, which would include any variable interest entities that are required to be consolidated pursuant to accounting guidance provided by the Financial Accounting Standards Board (FASB).

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain matters in this report, including, without limitation, certain matters discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations and in Quantitative and Qualitative Disclosures about Market Risk, constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Those statements include statements regarding the intent, belief or current expectations of Citadel Broadcasting Corporation and its subsidiaries (collectively, the Company), its directors or its officers with respect to, among other things, future events and financial trends affecting the Company.

Forward-looking statements are typically identified by the words believes, expects, anticipates, continues, intends, likely, may, should, will, and similar expressions, whether in the negative or the affirmative. All statements other than the statements of historical fact are forward-looking statements for the purposes of federal and state securities laws and may be subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements reflect, when made, the Company's current views with respect to current events and financial performance. Such forward-looking statements are and will be, as the case may be, subject to change and subject to many risks, uncertainties and factors relating to the Company's operations and business environment, which may cause the actual results of the Company to be materially different from any future results, expressed or implied, by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following: (i) the ability of the Company to continue as a going concern; (ii) the Company's ability to obtain court approval with respect to motions in the chapter 11 proceeding prosecuted by it from time to time; (iii) the ability of the Company to develop, prosecute, confirm and consummate one or more plans of reorganization with respect to the chapter 11 cases; (iv) risks associated with third parties seeking and obtaining court approval to terminate or shorten the exclusivity period for the Company to propose and confirm one or more plans of reorganization, for the appointment of a chapter 11 trustee or to convert the cases to chapter 7 cases; (v) the ability of the Company to obtain and maintain normal terms with vendors and service providers; (vi) the Company's ability to maintain contracts and leases that are critical to its operations; (vii) the potential adverse impact of the chapter 11 cases on the Company's liquidity, results of operations and business relations; (viii) the ability of the Company to execute its business plans and strategy; (ix) the ability of the Company to attract, motivate and/or retain key executives and associates; (x) general economic or business conditions affecting the radio broadcasting industry being less favorable than expected; (xi) increased competition in the radio broadcasting industry; (xii) the impact of current or pending legislation and regulation, antitrust considerations, and pending or future litigation or claims; (xiii) changes in the financial markets; (xiv) fluctuations in interest rates; (xv) changes in market conditions that could impair the Company's goodwill or intangible assets; (xvi) changes in governmental regulations; (xvii) changes in policies or actions or in regulatory bodies; (xviii) changes in uncertain tax positions and tax rates; (xix) changes in capital expenditure requirements; and (xx) those matters described in Item 1A. Risk Factors.

All forward-looking statements in this report are qualified by these cautionary statements. The Company undertakes no obligation to publicly update or revise these forward-looking statements because of new information, future events or otherwise.

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PART I

ITEM 1. BUSINESS

Current Bankruptcy Proceedings

On December 20, 2009 (*Petition Date*), Citadel Broadcasting Corporation and certain of its subsidiaries (collectively, the *Debtors* and, together with its other consolidated subsidiaries, the *Company*) filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York (the *Bankruptcy Court*) seeking relief under the provisions of chapter 11 of title 11 of the United States Code (the *Bankruptcy Code*) (collectively, the *Cases*).

The Debtors are continuing to operate their businesses and manage their properties as debtors in possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

Upon commencement of the Cases, the Debtors also announced that the Company had reached an accord with over 60% of its senior secured lenders on the terms of a pre-negotiated financial restructuring that will seek to extinguish approximately \$1.4 billion of indebtedness. Specifically, the Company entered into a letter agreement, effective as of December 20, 2009 (the *Plan Support Agreement*), with over 60% of the holders of the Company's secured debt issued pursuant to the credit agreement dated as of June 12, 2007 (as amended, supplemented or otherwise modified as of the *Petition Date*, the *Credit Agreement*), among the Company, the several lenders party thereto from time to time (the *Lenders*), and JPMorgan Chase Bank, N.A., as administrative agent for the Lenders. A form of the Plan Support Agreement is attached hereto as Exhibit 10.29 and is incorporated herein by reference.

On December 21, 2009, the Company announced that the Bankruptcy Court granted all of the Company's first day motions and applications (the *First Day Motion*). Pursuant to the First Day Motion, the Company was granted access to more than \$36 million of cash on hand, as well as all cash generated from daily operations, which will be used to continue to satisfy the Company's obligations without interruption during the course of its restructuring. Also pursuant to the First Day Motion, the Company received Bankruptcy Court authorization to, among other things, pay pre-petition employee wages, salaries, health benefits and other employee obligations during its restructuring, as well as authority to continue to honor its current customer programs. The Company is authorized under the Bankruptcy Code to satisfy post-petition expenses incurred in the ordinary course of business without seeking Bankruptcy Court approval.

On February 3, 2010, the Debtors filed with the Bankruptcy Court a proposed joint plan of reorganization and a related disclosure statement pursuant to chapter 11 of the Bankruptcy Code. On March 15, 2010, the Debtors filed with the Bankruptcy Court a first modified joint plan of reorganization (the *Plan*) and the related first modified disclosure statement for the Plan (the *Disclosure Statement*) pursuant to chapter 11 of the Bankruptcy Code. Copies of the Plan and the Disclosure Statement are publicly available and may be accessed free of charge at the Debtors private website at <http://www.kccllc.net/citadel>. The foregoing website is an inactive textual reference only, and the information set forth on the foregoing website shall not be deemed to be part of or incorporated by reference into this Form 10-K. Pursuant to the Plan, the Company expects that approximately \$2.1 billion of the debt outstanding under the Credit Agreement will be converted into a new term loan (the *New Term Loan*) in the principal amount of \$762.5 million, with a 5-year term and an interest rate of the Eurodollar rate (at a minimum of 3%) plus 800 basis points. Holders of senior secured claims are expected to receive a pro rata share of (i) the New Term Loan, (ii) 90% of the new common stock (the *New Common Stock*) in the Company as reorganized (*Reorganized Citadel*) under and pursuant to the Plan on and after Reorganized Citadel's emergence from bankruptcy (the *Effective Date*), subject to dilution for distributions of New Common Stock under Reorganized Citadel's equity incentive program, and (iii) cash held as of the Effective Date in excess of the sum of \$86.0 million and various amounts due pursuant to the reorganization (as described more fully in the Disclosure Statement). Holders of unsecured claims, including the secured Lenders deficiency claim in the stipulated amount of \$267.2 million and the Debtors' convertible subordinated notes, are

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expected to receive a pro rata share of (i) 10% of the New Common Stock (subject to dilution for distributions of New Common Stock under Reorganized Citadel's equity incentive program) and (ii) \$36.0 million in cash.

On March 15, 2010, the Bankruptcy Court approved the Disclosure Statement and authorized the Company to begin soliciting votes on the Plan. The Company has begun the process of soliciting votes for the Plan from eligible claim holders. The Plan will become effective only if it receives the requisite stakeholder and Federal Communications Commission (FCC) approval and is confirmed by the Bankruptcy Court.

Background

In January 2001, the Company was formed by affiliates of Forstmann Little & Co. and acquired substantially all of the outstanding common stock of our predecessor company in a leveraged buyout transaction. Citadel Broadcasting Company, a Nevada corporation that was the operating subsidiary of our predecessor and is now a wholly-owned subsidiary of the Company, is referred to as Citadel Broadcasting.

On February 6, 2006, the Company and Alphabet Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of the Company (Merger Sub), entered into an agreement and plan of merger with The Walt Disney Company (TWDC), a Delaware corporation, and ABC Radio Holdings, Inc., formerly known as ABC Chicago FM Radio, Inc. (ABC Radio), a Delaware corporation and wholly-owned subsidiary of TWDC (the Agreement and Plan of Merger). The Agreement and Plan of Merger was subsequently amended as of November 19, 2006. The Company refers to the Agreement and Plan of Merger, as amended, as the ABC Radio Merger Agreement.

The Company, Merger Sub, TWDC and ABC Radio consummated the (i) separation of the ABC Radio Network business and 22 ABC radio stations (collectively, the ABC Radio Business) from TWDC and its subsidiaries, (ii) spin-off of ABC Radio, which holds the ABC Radio Business, whereby TWDC distributed all of the outstanding common stock of ABC Radio pro rata to TWDC's stockholders through a spin-off (the Spin Off) and (iii) merger of Merger Sub with and into ABC Radio, with ABC Radio surviving as a wholly-owned subsidiary of the Company (the Merger). In connection with those transactions, TWDC or one of its affiliates retained cash from the proceeds of debt incurred by ABC Radio on June 5, 2007 in the amount of \$1.35 billion (the ABC Radio Debt). Immediately thereafter, the separate corporate existence of Merger Sub ceased, and ABC Radio was renamed Alphabet Acquisition Corp. The Merger became effective on June 12, 2007, at which time each share of ABC Radio common stock was converted into the right to receive one share of the Company's common stock. As a result, the Company issued 151,707,512 shares of its common stock to TWDC's stockholders. While ABC Radio was the legal acquirer and surviving company in the Merger, the Company was the accounting acquirer in this combination. The Company applied purchase accounting to the assets and liabilities of ABC Radio, and the historical financial statements of the combined company are those of the Company.

Also, on June 12, 2007, to effectuate the Merger, the Company entered into the Credit Agreement (also referred to herein as the Senior Credit and Term Facility) as described more fully under the Item 7 Senior Debt section below) with several lenders to provide debt financing to the Company in connection with the payment of a special distribution on June 12, 2007 immediately prior to the closing of the Merger in the amount of \$2.4631 per share to all pre-merger holders of record of Company common stock as of June 8, 2007 (the Special Distribution), the refinancing of Citadel Broadcasting's existing senior credit facility, the refinancing of the ABC Radio Debt and the completion of the Merger.

The Company's consolidated balance sheets as of December 31, 2009 and 2008 include the acquired assets and assumed liabilities of ABC Radio. The Company's consolidated statements of operations and cash flows also include the operating results of the ABC Radio Business subsequent to the closing date of the Merger on June 12, 2007.

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The Company is the third largest radio broadcasting company in the United States based on net broadcasting revenue. The Company operates in two reportable segments. Radio stations serving the same geographic area (i.e., principally a city or combination of cities) that are owned and/or operated by the Company are referred to as a market, and the Company aggregates the geographic markets in which it operates into one reportable segment (Radio Markets). In addition to owning and operating radio stations, we also own and operate Citadel Media (Radio Network), which produces and distributes a variety of radio programming and formats and syndicates across approximately 4,000 station affiliates and 9,000 program affiliations, and is a separate reportable segment.

Radio Markets

As of March 19, 2010, we owned and operated 166 FM and 58 AM radio stations, with a national footprint reaching more than 50 markets located in 27 states and the District of Columbia. The Radio Markets generate substantially all of their revenue from the sale of advertising to local, regional and national spot advertisers. We have a well-clustered radio station portfolio that is diversified by programming formats, geographic regions, audience demographics and advertising clients. We face more competition in the larger markets that rank in the top 20 in the country based on total market revenue. However, our stations are dominant in middle and smaller markets. We rank first or second in audience share in 32 of our 54 metropolitan markets rated by Arbitron, Inc. (Arbitron). Our top 25 markets accounted for approximately 76% of Radio Markets segment revenue for each of the years ended December 31, 2009 and 2008. During the year ended December 31, 2009, the Radio Markets segment contributed approximately 83% of our consolidated net revenue, and for the year ended December 31, 2008, the Radio Markets segment contributed approximately 79% of our consolidated pro forma net revenue. As of December 31, 2009 and 2008, the Radio Markets segment represented approximately 89% and 91% of total assets, respectively.

Radio Network

The Radio Network business produces and distributes a variety of programs and formats to affiliates, including syndicated talk and music programs. The Radio Network syndicated programming features popular personalities including Mike Huckabee, Mark Levin and Michael Baisden.

The Radio Network business provides its affiliates with selected proprietary and syndicated content, including *ABC News*, a leading product in radio news, eight 24-hour music formats and targeted programming for urban and Hispanic formatted stations, enabling affiliates to meet their programming needs on a cost-effective basis. Generally, the Radio Network distributes its proprietary content on a non-exclusive basis to several stations in a market on both a branded and non-branded basis. The syndicated content, as well as the 24-hour formats, are typically offered on an exclusive basis to one station in a particular market. In exchange for the right to broadcast the Radio Network programming, stations remit a portion of their advertising time, which the Radio Network can sell to network advertisers, and in some cases an additional cash fee. The Radio Network pays a cash fee to stations to air its network commercials. The Radio Network also generates advertising revenue by embedding a defined number of advertising units in its syndicated programs, which it sells to advertisers at premium prices. In certain cases, the Radio Network business compensates its affiliates in major markets for carrying specific programming in order to ensure that such programming has the desired national coverage or to maintain a desired commercial inventory level. The Radio Network also generates revenue through affiliate contracts whereby the affiliates agree to air a certain number of commercials on a weekly basis for a set amount of compensation. The Radio Network then sells this airtime to national advertisers that want to reach a large audience across all of the Radio Network affiliates.

The Radio Network business generates substantially all of its revenue from the sale of advertising time accumulated from its affiliate stations. The Radio Network divides the aggregated inventory into packages focused on specific demographic groups and sold to its advertiser clients who want to reach the listeners who comprise those demographic groups. The Radio Network business has 17 advertising networks, which offer advertisers the opportunity to efficiently reach a variety of demographic groups on a national basis. By purchasing airtime on a network basis rather than station by station, advertisers are able to efficiently and

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effectively reach their desired demographic on a national and regional basis. Since the Radio Network business generally sells its advertising time on a national network basis rather than station by station, the Radio Network generally does not compete for advertising dollars with its radio station affiliates.

The Radio Network is also the exclusive sales representative for the ESPN Radio Network content, providing both sales and distribution services. ESPN produces the network's programming, which includes ESPN SportsCenter, Mike and Mike In The Morning, hosted by Mike Greenberg and former NFL player Mike Golic, as well as national broadcasts of Major League Baseball, the National Basketball Association, and the Bowl Championship Series. The Radio Network provides a sales staff to solicit and negotiate the sale of advertising on behalf of the ESPN Radio Network and to manage the advertising trafficking, billing and collection functions in exchange for a portion of all net sales generated on behalf of the ESPN Radio Network.

During the year ended December 31, 2009, the Radio Network segment contributed approximately 17% of our consolidated net revenue, and for the year ended December 31, 2008, the Radio Network segment contributed approximately 21% of our consolidated pro forma net revenue. Radio Network segment represented approximately 8% of total assets at both December 31, 2009 and 2008.

Our Station Portfolio

The table below summarizes the metropolitan markets in which we owned and operated radio stations as of March 1, 2010. (1)

| | Market Revenue Rank | Number of Owned and Operated Commercial Stations in the Market | | Number of Our Stations (2) | | Number of Station Owners in the Market | Our Station Group Audience Share | | Our Station Group Revenue Rank |
|------------------------------|---------------------------|---|----|-------------------------------|----|---|---|-------------|--|
| | | FM | AM | FM | AM | | Share | Rank (3) | |
| Los Angeles, CA | 1 | 41 | 34 | 1 | 1 | 25 | 5.0 | 5 | 5 |
| New York, NY | 2 | 45 | 36 | 1 | 1 | 21 | 6.8 | 4 | 4 |
| Chicago, IL | 3 | 43 | 39 | 1 | 1 | 23 | 8.3 | 4 | 7 |
| Dallas/Ft. Worth, TX | 4 | 41 | 31 | 2 | 1 | 22 | 9.9 | 4 | 4 |
| San Francisco, CA | 5 | 46 | 28 | | 2 | 17 | 9.7 | 5 | 4 |
| Atlanta, GA | 7 | 26 | 46 | 2 | | 24 | 9.8 | 5 | 6 |
| Washington, DC | 8 | 26 | 29 | 2 | 1 | 16 | 9.0 | 5 | 5 |
| Detroit, MI | 14 | 24 | 21 | 2 | 1 | 14 | 15.7 | 3 | 4 |
| Minneapolis/St. Paul, MN | 16 | 19 | 21 | 5 | | 15 | 17.1 | 2 | 2 |
| Salt Lake City, UT | 30 | 29 | 23 | 5 | 1 | 19 | 13.1 | 3 | 3 |
| Nashville, TN | 38 | 21 | 27 | 2 | | 22 | 10.1 | 4 | 4 |
| Buffalo/Niagara Falls, NY | 41 | 13 | 13 | 3 | | 8 | 16.1 | 3 | 3 |
| New Orleans, LA | 43 | 20 | 18 | 4 | | 13 | 9.4 | 3 | 3 |
| Oklahoma City, OK (5) | 46 | 23 | 15 | 4 | 2 | 15 | 16.4 | 3 | 1 |
| Birmingham, AL | 49 | 18 | 21 | 4 | 2 | 12 | 19.8 | 2 | 2 |
| Tucson, AZ | 50 | 18 | 14 | 3 | 2 | 10 | 18.3 | 2 | 2 |
| Memphis, TN | 52 | 21 | 22 | 4 | | 13 | 16.7 | 2 | 3 |
| Albuquerque, NM (5) | 53 | 23 | 15 | 4 | 3 | 15 | 27.4 | 1 | 1 |
| Providence, RI | 56 | 14 | 17 | 4 | 2 | 12 | 24.7 | 1 | 1 |
| Knoxville, TN | 61 | 20 | 21 | 4 | 1 | 18 | 25.9 | 1 | 1 |
| Grand Rapids, MI | 66 | 16 | 14 | 4 | 1 | 11 | 16.0 | 3 | 2 |
| Harrisburg/Carlisle/York, PA | 69 | 12 | 11 | 3 | | 11 | 9.1 | 3 | 3 |
| Baton Rouge, LA | 70 | 13 | 7 | 3 | 2 | 5 | 27.3 | 1 | 2 |
| Des Moines, IA | 71 | 15 | 9 | 4 | 1 | 7 | 18.6 | 3 | 3 |

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| | Market Revenue Rank | Number of Owned and Operated Commercial Stations in the Market | | Number of Our Stations (2) | | Number of Station Owners in the Market | Our Station Group Audience Share Rank (3) | Our Station Group Revenue Rank (4) |
|------------------------------------|---------------------------|---|----|-------------------------------|----|---|--|---|
| | | FM | AM | FM | AM | | | |
| Little Rock, AR (5) | 73 | 22 | 11 | 4 | 3 | 10 | 25.6 | 1 |
| Columbia, SC | 75 | 16 | 10 | 4 | 1 | 7 | 17.2 | 3 |
| Syracuse, NY | 76 | 18 | 12 | 3 | 1 | 5 | 13 | 2 |
| Colorado Springs, CO | 77 | 13 | 8 | 4 | 2 | 8 | 28 | 1 |
| Allentown/Bethlehem, PA | 78 | 7 | 10 | 2 | | 7 | 18.2 | 2 |
| Boise, ID | 80 | 20 | 11 | 4 | 2 | 10 | 27.9 | 1 |
| Wilkes-Barre/Scranton, PA | 82 | 20 | 18 | 5 | 1 | 10 | 20 | 2 |
| Reno, NV | 83 | 17 | 11 | 3 | 1 | 9 | 26.0 | 1 |
| Modesto, CA | 88 | 17 | 6 | 5 | 1 | 8 | 31.6 | 1 |
| Charleston, SC (5) | 90 | 18 | 11 | 3 | 1 | 11 | 19.5 | 3 |
| Chattanooga, TN | 90 | 17 | 14 | 3 | 1 | 13 | 17.7 | 2 |
| Lafayette, LA (5) | 95 | 19 | 10 | 4 | 1 | 11 | 22.8 | 2 |
| Portland, ME (5) | 108 | 17 | 8 | 4 | | 6 | 18.1 | 2 |
| Springfield, MA | 108 | 11 | 8 | 1 | 1 | 8 | 9.9 | 3 |
| Saginaw/Bay City, MI (5) | 114 | 14 | 5 | 4 | | 7 | 29.8 | 1 |
| Lansing/East Lansing, MI | 115 | 11 | 6 | 4 | 2 | 4 | 40 | 1 |
| Johnson City/Kingsport/Bristol, TN | 120 | 17 | 20 | 2 | 3 | 13 | 11.9 | 3 |
| Portsmouth/Dover/Rochester, NH | 121 | 10 | 7 | 4 | | 5 | 18.1 | 1 |
| Flint, MI | 126 | 9 | 7 | 1 | 1 | 6 | 7.5 | 3 |
| Lancaster, PA | 147 | | | | | | | |