



Investing In

Television[®]

MARKET REPORT

2011

Third Edition

Also available on CD ROM and via the Internet through BIA/Kelsey's MEDIA Access Pro™

Alphabetic Listing of Markets

Rank	Market	Rank	Market	Rank	Market
164	Abilene-Sweetwater, TX	86	Chattanooga, TN	163	Gainesville, FL
150	Albany, GA	195	Cheyenne, WY-Scottsbluff, NE	210	Glendive, MT
58	Albany-Schenectady-Troy, NY	3	Chicago, IL	184	Grand Junction-Montrose, CO
45	Albuquerque-Santa Fe, NM	131	Chico-Redding, CA	42	Grand Rapids-Kalamazoo-Battle Creek, MI
179	Alexandria, LA	35	Cincinnati, OH	190	Great Falls, MT
208	Alpena, MI	170	Clarksburg-Weston, WV	69	Green Bay-Appleton, WI
130	Amarillo, TX	18	Cleveland-Akron, OH	46	Greensboro-High Point-Winston Salem, NC
148	Anchorage, AK	90	Colorado Springs-Pueblo, CO	99	Greenville-New Bern-Washington, NC
9	Atlanta, GA	77	Columbia, SC	37	Greenville-Spartanburg, SC-Asheville, NC
111	Augusta, GA	138	Columbia-Jefferson City, MO	187	Greenwood-Greenville, MS
47	Austin, TX	127	Columbus, GA	87	Harlingen-Weslaco-Brownsville-McAllen, TX
126	Bakersfield, CA	32	Columbus, OH	41	Harrisburg-Lancaster-Lebanon-York, PA
27	Baltimore, MD	133	Columbus-Tupelo-West Point, MS	178	Harrisonburg, VA
155	Bangor, ME	129	Corpus Christi, TX	30	Hartford-New Haven, CT
94	Baton Rouge, LA	5	Dallas-Ft. Worth, TX	167	Hattiesburg-Laurel, MS
141	Beaumont-Port Arthur, TX	100	Davenport, IA-Rock Island-Moline, IL	206	Helena, MT
193	Bend, OR	63	Dayton, OH	71	Honolulu, HI
168	Billings, MT	17	Denver, CO	10	Houston, TX
162	Biloxi-Gulfport, MS	72	Des Moines-Ames, IA	80	Huntsville-Decatur-Florence, AL
157	Binghamton, NY	11	Detroit, MI	160	Idaho Falls-Pocatello, ID
39	Birmingham, AL	169	Dothan, AL	26	Indianapolis, IN
156	Bluefield-Beckley-Oak Hill, WV	139	Duluth, MN-Superior, WI	93	Jackson, MS
112	Boise, ID	91	El Paso, TX	176	Jackson, TN
7	Boston, MA	174	Elmira, NY	50	Jacksonville, FL
182	Bowling Green, KY	146	Erie, PA	102	Johnstown-Altoona, PA
51	Buffalo, NY	121	Eugene, OR	181	Jonesboro, AR
95	Burlington, VT-Plattsburgh, NY	194	Eureka, CA	149	Joplin, MO-Pittsburg, KS
189	Butte-Bozeman, MT	104	Evansville, IN	207	Juneau, AK
196	Casper-Riverton, WY	202	Fairbanks, AK	31	Kansas City, KS-MO
89	Cedar Rapids-Waterloo-Iowa City-Dubuque, IA	117	Fargo-Valley City, ND	61	Knoxville, TN
82	Champaign-Springfield-Decatur, IL	68	Flint-Saginaw-Bay City, MI	128	La Crosse-Eau Claire, WI
98	Charleston, SC	55	Fresno-Visalia, CA	188	Lafayette, IN
65	Charleston-Huntington, WV	62	Ft. Myers-Naples, FL	124	Lafayette, LA
25	Charlotte, NC	101	Ft. Smith-Fayetteville-Springdale-Rogers, AR	175	Lake Charles, LA
183	Charlottesville, VA	109	Ft. Wayne, IN	115	Lansing, MI

185	Laredo, TX	81	P aducah-Cape Girardeau-Harrisburg-Mt Vernon	113	Sioux Falls-Mitchell, SD
40	Las Vegas, NV	145	Palm Springs, CA	97	South Bend-Elkhart, IN
64	Lexington, KY	159	Panama City, FL	73	Spokane, WA
201	Lima, OH	192	Parkersburg, WV	75	Springfield, MO
105	Lincoln-Hastings-Kearney, NE	116	Peoria-Bloomington, IL	114	Springfield-Holyoke, MA
56	Little Rock-Pine Bluff, AR	4	Philadelphia, PA	200	St. Joseph, MO
2	Los Angeles, CA	13	Phoenix, AZ	21	St. Louis, MO
48	Louisville, KY	23	Pittsburgh, PA	84	Syracuse, NY
143	Lubbock, TX	22	Portland, OR	106	T allahassee, FL-Thomasville, GA
118	M acon, GA	78	Portland-Auburn, ME	14	Tampa-St Petersburg-Sarasota, FL
85	Madison, WI	205	Presque Isle, ME	154	Terre Haute, IN
198	Mankato, MN	53	Providence, RI-New Bedford, MA	74	Toledo, OH
180	Marquette, MI	171	Q uincy, IL-Hannibal, MO-Keokuk, IA	136	Topeka, KS
140	Medford-Klamath Falls, OR	24	R aleigh-Durham, NC	120	Traverse City-Cadillac, MI
49	Memphis, TN	173	Rapid City, SD	96	Tri-Cities, TN-VA
186	Meridian, MS	108	Reno, NV	70	Tucson, AZ
16	Miami - Ft. Lauderdale, FL	57	Richmond-Petersburg, VA	59	Tulsa, OK
34	Milwaukee, WI	66	Roanoke-Lynchburg, VA	191	Twin Falls, ID
15	Minneapolis - St. Paul, MN	153	Rochester, MN-Mason City, IA-Austin, MN	107	Tyler-Longview, TX
152	Minot-Bismarck-Dickinson, ND	79	Rochester, NY	172	U tica, NY
165	Missoula, MT	134	Rockford, IL	204	V ictoria, TX
60	Mobile, AL-Pensacola, FL	20	S acramento-Stockton-Modesto, CA	88	W aco-Temple-Bryan, TX
137	Monroe, LA-El Dorado, AR	144	Salisbury, MD	8	Washington, DC
125	Monterey-Salinas, CA	33	Salt Lake City, UT	177	Watertown, NY
119	Montgomery, AL	197	San Angelo, TX	135	Wausau-Rhineland, WI
103	Myrtle Beach-Florence, SC	36	San Antonio, TX	38	West Palm Beach-Ft. Pierce, FL
29	N ashville, TN	28	San Diego, CA	158	Wheeling, WV- Steubenville, OH
52	New Orleans, LA	6	San Francisco-Oakland-San Jose, CA	67	Wichita - Hutchinson, KS
1	New York, NY	PR	San Juan, PR	142	Wichita Falls, TX -Lawton, OK
43	Norfolk-Portsmouth-Newport News, VA	122	Santa Barbara-Santa Maria-San Luis Obispo, CA	54	Wilkes Barre-Scranton, PA
209	North Platte, NE	92	Savannah, GA	132	Wilmington, NC
151	O dessa-Midland, TX	12	Seattle-Tacoma, WA	123	Y akima-Pasco-Richland-Kennewick, WA
44	Oklahoma City, OK	161	Sherman, TX - Ada, OK	110	Youngstown, OH
76	Omaha, NE	83	Shreveport, LA	166	Yuma, AZ-El Centro, CA
19	Orlando-Daytona Beach-Melbourne, FL	147	Sioux City, IA	203	Z anesville, OH
199	Ottumwa, IA-Kirksville, MO				

Alphabetic Listing of Markets

Rank Listing of Markets

Rank	Market	Rank	Market	Rank	Market
1	New York, NY	36	San Antonio, TX	71	Honolulu, HI
2	Los Angeles, CA	37	Greenville-Spartanburg, SC-Asheville, NC	72	Des Moines-Ames, IA
3	Chicago, IL	38	West Palm Beach-Ft. Pierce, FL	73	Spokane, WA
4	Philadelphia, PA	39	Birmingham, AL	74	Toledo, OH
5	Dallas-Ft. Worth, TX	40	Las Vegas, NV	75	Springfield, MO
6	San Francisco-Oakland-San Jose, CA	41	Harrisburg-Lancaster-Lebanon-York, PA	76	Omaha, NE
7	Boston, MA	42	Grand Rapids-Kalamazoo-Battle Creek, MI	77	Columbia, SC
8	Washington, DC	43	Norfolk-Portsmouth-Newport News, VA	78	Portland-Auburn, ME
9	Atlanta, GA	44	Oklahoma City, OK	79	Rochester, NY
10	Houston, TX	45	Albuquerque-Santa Fe, NM	80	Huntsville-Decatur-Florence, AL
11	Detroit, MI	46	Greensboro-High Point-Winston Salem, NC	81	Paducah-Cape Girardeau-Harrisburg-Mt Vernon
12	Seattle-Tacoma, WA	47	Austin, TX	82	Champaign-Springfield-Decatur, IL
13	Phoenix, AZ	48	Louisville, KY	83	Shreveport, LA
14	Tampa-St Petersburg-Sarasota, FL	49	Memphis, TN	84	Syracuse, NY
15	Minneapolis - St. Paul, MN	50	Jacksonville, FL	85	Madison, WI
16	Miami - Ft. Lauderdale, FL	51	Buffalo, NY	86	Chattanooga, TN
17	Denver, CO	52	New Orleans, LA	87	Harlingen-Weslaco-Brownsville-McAllen, TX
18	Cleveland-Akron, OH	53	Providence, RI-New Bedford, MA	88	Waco-Temple-Bryan, TX
19	Orlando-Daytona Beach-Melbourne, FL	54	Wilkes Barre-Scranton, PA	89	Cedar Rapids-Waterloo-Iowa City-Dubuque, IA
20	Sacramento-Stockton-Modesto, CA	55	Fresno-Visalia, CA	90	Colorado Springs-Pueblo, CO
21	St. Louis, MO	56	Little Rock-Pine Bluff, AR	91	El Paso, TX
22	Portland, OR	57	Richmond-Petersburg, VA	92	Savannah, GA
23	Pittsburgh, PA	58	Albany-Schenectady-Troy, NY	93	Jackson, MS
24	Raleigh-Durham, NC	59	Tulsa, OK	94	Baton Rouge, LA
25	Charlotte, NC	60	Mobile, AL-Pensacola, FL	95	Burlington, VT-Plattsburgh, NY
26	Indianapolis, IN	61	Knoxville, TN	96	Tri-Cities, TN-VA
27	Baltimore, MD	62	Ft. Myers-Naples, FL	97	South Bend-Elkhart, IN
28	San Diego, CA	63	Dayton, OH	98	Charleston, SC
29	Nashville, TN	64	Lexington, KY	99	Greenville-New Bern-Washington, NC
30	Hartford-New Haven, CT	65	Charleston-Huntington, WV	100	Davenport, IA-Rock Island-Moline, IL
31	Kansas City, KS-MO	66	Roanoke-Lynchburg, VA	101	Ft. Smith-Fayetteville-Springdale-Rogers, AR
32	Columbus, OH	67	Wichita - Hutchinson, KS	102	Johnstown-Altoona, PA
33	Salt Lake City, UT	68	Flint-Saginaw-Bay City, MI	103	Myrtle Beach-Florence, SC
34	Milwaukee, WI	69	Green Bay-Appleton, WI	104	Evansville, IN
35	Cincinnati, OH	70	Tucson, AZ	105	Lincoln-Hastings-Kearney, NE

106	Tallahassee, FL-Thomasville, GA	142	Wichita Falls, TX -Lawton, OK	177	Watertown, NY
107	Tyler-Longview, TX	143	Lubbock, TX	178	Harrisonburg, VA
108	Reno, NV	144	Salisbury, MD	179	Alexandria, LA
109	Ft. Wayne, IN	145	Palm Springs, CA	180	Marquette, MI
110	Youngstown, OH	146	Erie, PA	181	Jonesboro, AR
111	Augusta, GA	147	Sioux City, IA	182	Bowling Green, KY
112	Boise, ID	148	Anchorage, AK	183	Charlottesville, VA
113	Sioux Falls-Mitchell, SD	149	Joplin, MO-Pittsburg, KS	184	Grand Junction-Montrose, CO
114	Springfield-Holyoke, MA	150	Albany, GA	185	Laredo, TX
115	Lansing, MI	151	Odessa-Midland, TX	186	Meridian, MS
116	Peoria-Bloomington, IL	152	Minot-Bismarck-Dickinson, ND	187	Greenwood-Greenville, MS
117	Fargo-Valley City, ND	153	Rochester, MN-Mason City, IA-Austin, MN	188	Lafayette, IN
118	Macon, GA	154	Terre Haute, IN	189	Butte-Bozeman, MT
119	Montgomery, AL	155	Bangor, ME	190	Great Falls, MT
120	Traverse City-Cadillac, MI	156	Bluefield-Beckley-Oak Hill, WV	191	Twin Falls, ID
121	Eugene, OR	157	Binghamton, NY	192	Parkersburg, WV
122	Santa Barbara-Santa Maria-San Luis Obispo, CA	158	Wheeling, WV- Steubenville, OH	193	Bend, OR
123	Yakima-Pasco-Richland-Kennewick, WA	159	Panama City, FL	194	Eureka, CA
124	Lafayette, LA	160	Idaho Falls-Pocatello, ID	195	Cheyenne, WY-Scottsbluff, NE
125	Monterey-Salinas, CA	161	Sherman, TX - Ada, OK	196	Casper-Riverton, WY
126	Bakersfield, CA	162	Biloxi-Gulfport, MS	197	San Angelo, TX
127	Columbus, GA	163	Gainesville, FL	198	Mankato, MN
128	La Crosse-Eau Claire, WI	164	Abilene-Sweetwater, TX	199	Ottumwa, IA-Kirksville, MO
129	Corpus Christi, TX	165	Missoula, MT	200	St. Joseph, MO
130	Amarillo, TX	166	Yuma, AZ-EI Centro, CA	201	Lima, OH
131	Chico-Redding, CA	167	Hattiesburg-Laurel, MS	202	Fairbanks, AK
132	Wilmington, NC	168	Billings, MT	203	Zanesville, OH
133	Columbus-Tupelo-West Point, MS	169	Dothan, AL	204	Victoria, TX
134	Rockford, IL	170	Clarksburg-Weston, WV	205	Presque Isle, ME
135	Wausau-Rhineland, WI	171	Quincy, IL-Hannibal, MO-Keokuk, IA	206	Helena, MT
136	Topeka, KS	172	Utica, NY	207	Juneau, AK
137	Monroe, LA-EI Dorado, AR	173	Rapid City, SD	208	Alpena, MI
138	Columbia-Jefferson City, MO	174	Elmira, NY	209	North Platte, NE
139	Duluth, MN-Superior, WI	175	Lake Charles, LA	210	Glendive, MT
140	Medford-Klamath Falls, OR	176	Jackson, TN	PR	San Juan, PR
141	Beaumont-Port Arthur, TX				

Rank Listing of Markets

Introduction

Welcome to BIA's *Investing in Television® 2011 Market Report*. This is the premiere market-by-market investment information guide on the television industry. Based on an annual cycle, it is published quarterly and profiles all 210 U.S. television markets, as well as Puerto Rico.

Of the 210 markets profiled in this publication, all 210 markets have 2010 market gross revenue estimates totalling \$19.25 billion. The combined estimated population of these 210 markets is 308.2 million which represents 99.99% of the total U.S. population in 2010. Combined estimated 2010 retail expenditures for these markets are \$2.717 billion which is 99.98% of estimated total retail expenditures for the country. As of the end of December 2010, there were 1,390 full-power commercial stations licensed to operate in the U.S. Over 85% of these stations are profiled with revenue estimates in these 210 markets.

Notes for 2011

NEW THIS YEAR — We have added market level estimates of total television online advertising revenues from 2010 through 2015.

BIA now profiles only the digital signals of full power television stations and the analog signals of Class A and LPTV stations that are still operating in analog. Additionally, we have listed the Digital Multicast station signals at the bottom of the Competitive Overview. For markets with a large number of stations, the Multicast Signals are listed separately following the San Juan market and just before the Cross Market Section.

Market Reports

Each Market is presented in three main sections:

Revenue Overview Analysis — looks at the historic and projected growth of the market's demographic and economic statistics and estimated revenue pie chart for group owners in the market and market revenue growth chart.

Market Overview — provides historical overview of the market as well as BIA's estimated television advertising revenues.

Competitive Overview — profiles the television stations in the local television market. **Why Market Rank Order?** Organizing in this manner allows the sophisticated financial analyst the ease of performing comparable sales analyses and similar-sized market comparisons. Otherwise, significant page flipping would be involved. An alphabetical listing of the markets, followed by a rank listing, can be found in the front of the book.

National Indices

Comparison of various market, owner and station factors with the entire country provides useful indicators of its potential. Below are several nationwide benchmarks:

National Totals

2010 Population ¹	308,252,016
2010 Retail Expenditures ¹	\$2,717,308,909,462
2010 BIA's Estimated Gross Television Advertising Revenues	\$19,411,800,000
Television Households as of Jan 1 2011	111,499,000
2010 Aggreg. Disp. Income ¹	\$7,002,852,074,335

2010 National Income

Per Capita	\$27,867
Median Household.....	\$52,980
Average Household.....	\$72,148

2010 National Ethnic Breakdown

Asian.....	4.6%
Black	12.4
White	73.5
Spanish-Speaking	15.5

National Growth Rates

	'05-'10	'10-'15
Population (POP)	0.8%	0.9%
Households (HH)	0.9	1.0
Retail Expenditures (RE)	2.1	2.1
Aggreg. Dispos. Income (ADI)	4.0	2.4

National Revenue Ratio Averages

	2005	2010	2015
Revenue/\$1,000			
Retail Expend.	\$8.47	\$7.08	\$6.57
Revenue/Capita.....	\$70.08	\$62.44	\$61.56

¹ per Alteryx, LLC

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Alteryx, LLC

The market demographic and economic data in this publication is based on 2010 copyright data prepared by Alteryx, LLC. Any questions or comments regarding these data should be directed to:

Alteryx[®], LLC

230 Commerce, Suite 250

Irvine, CA 92602-1338

Tel: 714-516-2400 or 888-836-4274

www.freedemographics.com

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Every effort has been made to ensure the accuracy of the information in this publication. Any errors detected or called to our attention, which in our opinion are material, will be corrected in future releases. BIA/Kelsey assumes no liability for any errors or omissions in the information, and shall not be liable for any injuries or damages (including consequential) which might result from its use.

Special Note for Puerto Rico Market

Some demographic information for Puerto Rico is provided by the Puerto Rico Planning Board. BIA/Kelsey has estimated some projected demographic figures using historic growth rates.

Questions about the *Investing in Television*[®] 2011 Market Report or other BIA/Kelsey publications or services should be directed to:

BIA/Kelsey • 15120 Enterprise Ct., Chantilly, Virginia 20151-1217

Phone: (703) 818-2425 • E-mail: pubs@bia.com



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Flint-Saginaw-Bay City, MI Revenue Overview

TV Mkt Rank: 69

Demographic and Economic Overview

(000s, except Retail Expend. and ADI in \$000,000s)

	2005	2010	Growth Rate	2010	2015	Growth Rate
Population	1,216.4	1,164.1	-0.9%	1,164.1	1,119.2	-0.8%
Households	476.8	468.5	-0.4%	468.5	480.3	0.1%
Retail Expend.	9,851.4	9,397.0	-0.9%	9,397.0	8,508.8	0.5%
Agg. Disp. Inc.	21,989.1	22,771.1	0.7%	22,771.1	23,551.3	0.7%

Demographic Breakdown

	Total	Under 12	12 - 17	18 - 24	25 - 34	35 - 44	45 - 54	Over 55
Men (000)	566.5	88.4	47.9	58.0	74.6	69.6	82.3	145.7
Women (000)	597.6	85.1	46.1	58.1	74.7	71.5	86.5	175.6
Total	1,164.1	173.5	94.0	116.2	149.3	141.0	168.8	321.3
Percentage	100.0%	14.9%	8.1%	10.0%	12.8%	12.1%	14.5%	27.6%

3

2

Pop Rank #	69
HH Rank #	68
RE Rank #	72
ADI Rank #	73

TV Households	441
TV Mkt Counties	13

White	84.8%
Black	10.8%
Asian	0.9%

Avg Household	\$6,126
Per Capita	\$23,320
Hispanic Origin	3.4%

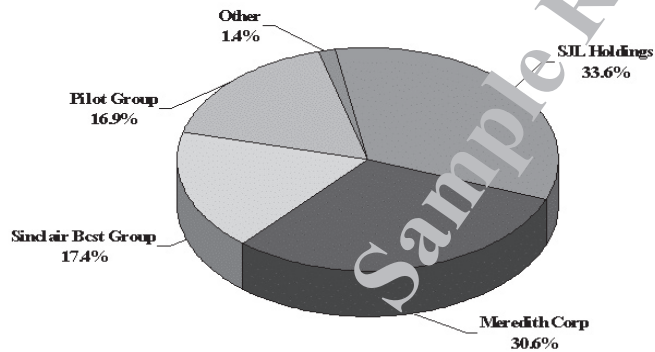
Estimated Breakouts	
% Network	0.5%
% Natl/Regl	36.2%
% Local	63.3%

	2005	2010	2015
Revenue/Retail Expend.	\$5.04/1,000	\$5.53/1,000	\$5.82/1,000
Revenue/Capita	\$40.86	\$44.67	\$44.23



Group 2010 Estimated Revenue Shares Flint-Saginaw-Bay City, MI Television Market

4

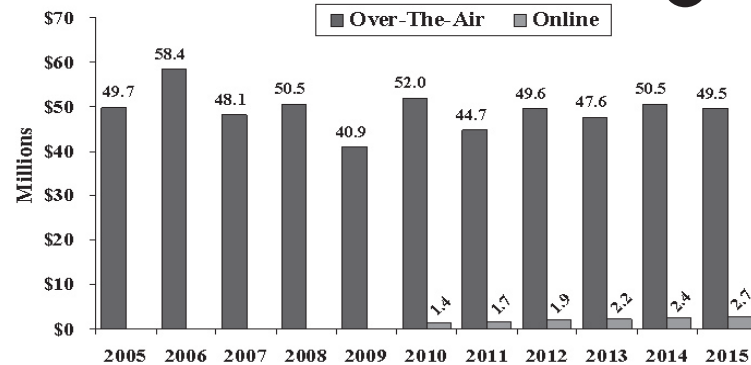


Group revenues include stations owned or operated under a Local Marketing Agreement in the market.



Estimated Market Revenues 2005-2015 Flint-Saginaw-Bay City, MI Television Market

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Market Revenue Overview

1 Historic and Projected Market Indicators

This overview examines historical and projected growth trends for the following four indicators. The growth rate is the compound average annual rate for the periods indicated. For comparison of each market's growth rates with the entire country, see the tables on page 6. This information is licensed from Experian/Applied Geographic Solutions and is reprinted herein with their permission.

TV Market Population: Presented in thousands (000s) of people.

TV Market Households (HH): Presented in thousands (000s) of households.

TV Market Retail Expenditures (RE): Presented in hundreds of thousands (\$000,000s) of dollars.

TV Market Aggregated Disposable Income (ADI): After tax disposable income available in the market. Presented in hundreds of thousands (\$000,000s) of dollars.

2 Market Rankings and Statistics

Pop Rank: The market's ranking by total 2010 population.

HH Rank: The market's ranking by total 2010 households.

RE Rank: The market's ranking by total 2010 retail expenditures.

ADI Rank: The market's ranking by total 2010 Aggregated Disposable Income available in the market.

TV Households: The number of households in the market presented in thousands (000s).

TV MKT Counties: The number of counties covered by the TV Market.

White: The percentage of Caucasian population in the market.

Black: The percentage of African-American population in the market.

Asian: The percentage of Asian population in the market.

Avg Household: The average 2010 household income in the market.

Per Capita: The average 2010 income per person in the market.

Hispanic Origin: The percentage of Hispanic residents in the market. Hispanic is defined as being of Hispanic origin or descent. Percentages for Hispanic should not be added to the other three percentages as Hispanic is included in all of the ethnic categories.

3 Demographic Breakdown

This breakdown summarizes the population dispersion by age and gender. The data is presented in thousands for each category grouping and each age group is listed as a percentage of the total population.

4 Group Owner Revenue Shares

A pie chart shows the percentage of total estimated market revenues for each of the major owners in the market. The percentages include revenues from stations operated by these groups under a Local Marketing Agreement.

5 Estimated Market Revenues

This is a graphic representation of the Estimates Historic and Projected Market Revenues. This gives a trend of revenues for the prior five years and an estimate for the next five years.



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Flint-Saginaw-Bay City, MI Market Overview

TV Mkt Rank: 69

BIA Revenue Rank: 79

COMMERCIAL STATIONS

Year	Mkt Rank	# VHF Stations	# UHF Stations	# Network Affiliates	# Ind Stations	# Multicast Signals	# PTV Stations
2009	66	1	5	5	2	7	6
2010	68	1	5	5	3	6	4

Online/Interactive Gross Revenue

2010	2011	2012	2013	2014	2015	Δ 10 - 15
\$1,380	\$1,670	\$1,930	\$2,180	\$2,430	\$2,710	14.5%

OVER-THE-AIR
ESTIMATED
GROSS
REVENUES
★ ★

Market Television Financials 7

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

2005	2006	2007	2008	2009	2010	Δ 05 - 10
\$49,700	\$58,400	\$48,100	\$50,500	\$40,900	\$52,000	0.9%
Δ 09 - 10	2011	2012	2013	2014	2015	Δ 10 - 15
27.0%	\$44,700	\$49,600	\$47,600	\$50,500	\$49,500	-1.0%

Flint-Saginaw-Bay City, MI Competitive Overview

Calls	City Of License	Ch	Visual Power (kW)	HAAT	L M A	Aff	Rep	Owner	Year Std	Date Acq'd	Sales Price (000)	Est '10 Revenue (000) 1/	'10 Rev.	Est. '10 Power Ratio	'09 Rev.	'08 Rev.	'07 Rev.	'06 Rev.
WJRT-TV	Flint	12	30	cp	938	ABC	ABC	SJL Holdings	58	1104	st	17,475	33.6%	0.94	34.2%	34.4%	36.0%	34.9%
WSMH	Flint	16	245		1,199	FOX	MIInm	Sinclair Bcst Group	85	9512	33,000	9,025	17.4%	1.40	20.2%	18.8%	16.7%	14.3%
WNEM-TV	Bay City	22	1,000	cp	903	CBS	TelRp	Meredith Corp	54	6904	11,500	15,400	29.6%	0.90	25.4%	27.7%	28.7%	32.9%
WEYI-TV	Saginaw	30	193		1,168	NBC	HRP	Barrington Bcstg	53	0404	24,000	7,600	14.6%	1.00	15.2%	15.0%	14.9%	15.2%
WBSF	Bay City	46	70		1,004	CW	HRP	Barrington Bcstg	04	0502	4,500	1,200	2.3%	0.82	2.5%	2.2%	1.7%	0.9%
WAQP	Saginaw	48	851		942	REL		TCT Ministries Inc	85			750	1.4%		1.7%	1.8%	2.0%	1.8%
*WDCQ-TV	Bad Axe	15	200		1,014	WLD		Delta College	88									
*WCMU-TV	Mount Pleasant	26	450		981	PBS		Central MI Univ	67									
*WCMZ-TV	Flint	28	126		846	PBS		Central MI Univ	80	1005	1,000							
Digital Multicast Signals																		
Calls	City Of License	Ch	Visual Power (kW)	HAAT	Aff	Rep	Owner	Est '10 Revenue (000) 1/	'10 Rev.									
WJRT-D2	Flint	12.2	30	cp	938	ABC	ABC	SJL Holdings										
WJRT-D3	Flint	12.3	30	cp	938	Wx	ABC	SJL Holdings										
WNEM-D2	Bay City	22.2	1,000	cp	903	My	TelRp	Meredith Corp	500	1.0%								
WCMZ-D2	Flint	28.2	126		846	PBS		Central MI Univ										
WEYI-D2	Saginaw	30.2	193		1,168	NBC	HRP	Barrington Bcstg										
WAQP-D2	Saginaw	48.2	851		942	TCT		TCT Ministries Inc										

6

Market Trend Analysis

This section is a two-year historical overview highlighting technical factors that reflect trends in the specific market.

TV Market Rank: The rank is based on the number of television households in the market.

#VHF Stations: The number of stations, not including satellite operations, that broadcast from the Very High Frequency channel range (2-13).

#UHF Stations: The number of stations, not including satellite operations, that broadcast from the Ultra High Frequency channel range (14-69).

#Network Affiliates: The number of stations that operated in the market under an agreement to rebroadcast a significant portion (more than ten hours) of a national network's programming (ABC, CBS, FOX, NBC, CW, My).

#Ind Stations: The number of commercial television stations in the market that were not affiliated with one of the national network affiliates.

#PTV Stations: The number of public broadcast (non-commercial) television stations in the market.

Following is the Online/Interactive Gross Revenue estimates for the market. This includes 2010 estimates plus projections through 2015.

7 Market Television Financials

Estimated Historic, Present and Projected Revenues: These are BIA/Kelsey's estimates of the gross advertising revenues (presented in thousands [\$000s]) for this market for the period 2004 to 2015. The revenue estimates represent total time sales including local, regional and national spot sales, plus political and network compensation. The figures do not include trade and barter, production or promotional revenues.

Gross revenue estimates are based on several factors including retail sales growth, historical revenue trends, market development, new station entries and regional trends. BIA/Kelsey's direct consultation with and survey responses from station operators and group owners in most markets yield additional data.

Historic and Projected Growth Rates: We have also included the compound average annual rate for the periods indicated: Historically for the last five years (2005-2010); Last year (2009-2010); and projected for the next five years (2010-2015).

★★★ **Confidence Rating:** These stars indicate BIA/Kelsey's confidence level for the estimated revenues. Three stars are awarded for a high level of confidence (several reliable outside sources); two stars for moderate confidence (limited outside sources); and one star for cautious confidence (estimated with our own resources).

Estimated Revenue Breakout: Percentage of the market's revenues that are derived from network compensation, and national/regional or local billing.

Ratios: Television market revenue to retail sales and revenue per capita are presented for three periods—historic, present and projected.

8 Station Technical Attributes

Technical information is secured from the FCC through Actions and filings for construction permits.

“•”: A bullet to the left of the station's listing indicates that there has been a change to this station since the last edition was printed. It could be any combination of new call sign, technical upgrade, new LMA or change in ownership or affiliation..

Call Letters: Listed in order of commercial, satellite, low power, local cable channel and then by public broadcast stations in order of channel, these are the licensed call letters of the television stations licensed to the market.

City of License: The city from which the television station is licensed to operate as designated by the FCC.

Ch: The number of the digital channel for all full power stations. Analog channels for some Class A and Low Power stations are indicated by a preceding ^.

Visual Power (kW): The power in kilowatts at which the station transmits its signal. A “cp” indicated next to the station's power signifies that a construction permit has been granted by the FCC to change some aspect of the station's technical operations.

HAAT: Height above average terrain of the station's center of radiation (antenna) with respect to its surrounding terrain in feet.

LMA: Local Marketing Agreement. The letter indicated in this column coincides with the other stations in the market that operate with this one under such an agreement.

9 Affiliation and Representation

Aff: The national network with which the station has an agreement to rebroadcast a significant portion (ten-plus hours) of the network's programming (see Keys & Codes).

Rep: The abbreviated name for the firm that represents the station for the national sales of its advertising. See Keys & Codes for an explanation of all abbreviations.

10 Ownership

Ownership changes and information are gleaned from announcements in the trade publications, press releases, market contacts, FCC filings and other sources.

Owner: The most recent owner or proposed purchaser of the station. A proposed purchaser is indicated by a “p” following the Date Acq'd.

Year Std: The year the station first went on the air.

Date Acq'd: The date (Year Month) the station was acquired by the most recent or proposed purchaser.

Sales Price: Presented in thousands, this is the price paid for the station. To the right of the price you may encounter a code that signifies the type of transaction (See Keys & Codes). **NOTE:** Because the actual sales price of a station or group may vary from the reported price, caution should be exercised with respect to the use of these data.

11 Estimated Station Revenues

BIA/Kelsey estimates gross revenues for the leading stations in most markets. BIA/Kelsey's revenue estimates do not include trade/barter, production or promotion revenues. We utilize direct mail surveys, telemarketing, market contacts and computer modeling to generate these estimates. Despite this effort, we must reiterate that these are just estimates. We view these estimates, however, as an important element to the book and encourage station operators and owners to participate in our surveys.

12 Estimated Market Revenue Share

Estimated station revenues shown as a percentage of total market revenues for the most recent year profiled.

13 Estimated Power Ratio

In addition to station revenue estimates, we have also calculated power ratios — the ratio of revenue share to audience share. This was calculated by determining the estimated revenue share for the station (station revenues divided by market revenues) and dividing this by BIA/Kelsey's estimated local commercial share. A power ratio greater than 1 means that a station is receiving a percentage share of the market revenues greater than its local commercial share of the viewing audience.

14 Historic Revenue Trends

Estimated station revenues shown as percentage of total market revenues over the previous four years.

15 Digital Multicast Signals

The multicast signals of digital commercial stations. Multicast signals in large markets are listed after the San Juan market near the end of the book.

Keys and Codes

General

ADI	Aggregated Disposable Income
CA	Class A - an upgrade for Low Power Television
HAAT	Height Above Average Terrain (shown in feet)
LC	Local Cable Channel
LD	Low Power Digital
LMA	Operates under Local Marketing Agreement
LP	Low Power
RE	Retail Expenditures
TVHH	Estimated Television Households as of 1/1/2011
UHF	Very High Frequency - stations channel 13 and below
*	Denotes a non-commercial station

Codes After Sales Price

+	Sales price is amount listed plus notes, stock, or debt.
al	Station sold for assumption of liabilities.
c#	Indicates parent and satellite stations in the market.
cp	Indicates sale of a station construction permit.
d	Distress sale.
dn	Donation.
e	Estimated sales price.
g	Group sale.
g#	Parent/satellite of a group sale.
na	Not available
nc	No cash consideration.
p	“p” after the date acquired (Date Acq’d) indicates a proposed sale.
st	Stock transfer.
sw	Station swap.

Construction Permit

cp A “cp” following the Power column indicates that the station has a construction permit to change channel, power, or its antenna height to upgrade its technical facilities. The station is also authorized to operate at the indicated power or height for testing purposes.

Station Representatives (Rep)

ABC	ABC Television Sales
Asian	Asian Marketing & Media Services
AZT	Azteca America TV Spot Sales
CBSTV	CBS Television Stations
Contl	Continental Television Sales
Eagle	Eagle TV Sales
FOX	Fox Station Sales
HRP	Harrington, Righter & Parsons, Inc.
InHse	In House
Libmn	Liberman Television Sales
MMT	MMT Sales, Inc.
Mllnm	Millenium Sales & Marketing
NBC	NBC National Sales
PMC	Petry Media Corporation
Rosln	Roslin Television Sales
Telmn	Telemundo
TelRp	TeleRep
UNI	Univision
Young	Adam Young, Inc.

Station Affiliation

ABC	ABC	MCo	My & Cool TV
AAcW	AccuWeather	MGA	Mega TV - Spanish
AMG	Access Media Group	MRT	My and Retro Television Network
Am1	America One	MTh	My and This TV
Ant	Antenna TV	MXC	Mexicanal Network
ATs	ABC & This TV	My	My Network TV
AZT	Azteca America	NBC	NBC
CBS	CBS	NOA	Not On Air — Station under construction
CGN	Church Global Network TV	Nws	All News
CHC	The Church Channel	PBS	Public Broadcasting System
CNA	CBS, NBC, ABC, FOX. Any combination of the first letters of these networks means dual affiliation; i.e. C&A would mean CBS and ABC.	PUB	Public Television
CNI	Christian Network, Inc.	qbo	ION Qubo Network
Col	The Cool TV Network	REL	Religious
CRT	Create	RTV	Retro Television Network
CTY	The Country Network	SCH	SCHOLAR - Education Programming
CW	CW Television Network	SHP	Shopping Networks
CW+	The CW Plus Network	SML	Smile of a Child
CWM	CW and My Network	SPT	Universal Sports
DRK	Dark	TBN	Trinity Broadcasting Network
EDU	Educational	TBS	Turner Broadcasting System
ENL	Enlace Spanish	TCT	Total Christian Television
EST	Estrella TV	TEL	Telemundo
EXP	PBS Explorer	TEV	Televisa
F&M	FOX and My Network	Ths	This TV
FCW	FOX and CW Network	TLF	TeleFutura
FOX	FOX	tr3	MTV tr3s
FRT	FOX and Retro Television Network	TUF	TUFF TV Network
HSN	Home Shopping Network	UNI	Univision
HTV	Hispanic Television Network	USP	Untamed Sports
ILF	ION Life Network	VME	V-me/Viva
IND	Independent	VOZ	Voz Y Vision
INS	Independent-Spanish	VTM	Vietnamese Programming
i	Ion Media Network	WDV	WorldView Network
JCT	JCTV Network	WLD	World
KDS	PBS Kids	WSP	ION Worship Channel
KOR	Korean Programming	Wx	Weather
LAT	LATV - Bilingual Spanish/English Network	WxN	Weather & News

Television Industry Trends

Investing In Television[®], 3rd Edition BIA/Kelsey

- Top Ten Television Station Deals: June – August 2011
- Number of Television Stations Sold: June – August, 2010 & 2011
- Dollar Value of Television Stations Sold: June – August, 2010 & 2011
- Top Ten Markets – Revenues Per Retail Expenditures – 2010
- Top Ten Markets – Revenues Per TV Household - 2010



Preview of the Next Edition

Investing In Television[®], 4th Edition *Television Industry Trends*

- Revised 2010 and 2011 Total Television Industry Growth
- Top Ten Television Station Deals: September – November 2011
- Number of Television Stations Sold: September – November, 2010 & 2011
- Dollar Value of Television Stations Sold: September – November, 2010 & 2011