

EXHIBIT 9 (Continued)

	Pro Forma		Projected			
	1999	2000	2001	2002	2003	2004
Operating Expenses—Existing Markets						
Washington	13,480	13,827	14,864	15,734	16,316	16,807
Baltimore	9,860	10,260	11,030	11,737	12,121	12,425
Philadelphia (WPHI)	3,779	3,957	4,254	4,618	4,926	5,240
Philadelphia (WPLY)	5,815	3,622	3,743	3,791	3,853	3,875
Detroit	6,421	6,578	7,071	7,495	7,776	8,032
Atlanta	6,799	7,503	8,066	8,393	8,716	8,994
Cleveland	1,774	3,791	4,075	4,234	4,451	4,667
St. Louis	—	1,440	1,548	1,912	2,199	2,358
Richmond	5,914	7,648	8,222	9,627	10,319	10,709
Boston	—	2,243	2,411	2,783	2,998	3,137
<i>Existing Operating Expenses</i>	53,842	60,869	65,284	70,324	73,675	76,244
Operating Expenses—Potential New Markets^a						
Charlotte	665	1,023	1,249	1,461	1,659	1,781
Augusta	1,361	1,584	1,669	1,758	1,851	1,949
Indianapolis	2,954	3,206	3,463	3,848	4,255	4,639
Los Angeles	14,448	15,621	16,176	16,584	17,581	18,642
Miami	510	584	584	862	1,224	1,313
Cleveland	4,862	4,600	4,700	4,958	5,101	5,149
Houston	10,129	10,592	11,046	11,469	11,850	12,035
Dallas	4,012	4,195	4,938	5,238	5,500	5,900
Greenville	1,919	1,928	2,071	1,945	1,922	1,574
Raleigh	5,516	5,769	5,981	6,627	7,077	7,561
<i>New Markets Operating Expenses</i>	46,376	49,102	51,877	54,750	58,020	60,543
BCF—Existing Markets						
Washington	14,866	15,904	17,246	19,833	22,808	26,229
Baltimore	11,846	12,673	13,738	15,799	18,169	20,894
Philadelphia (WPHI)	1,658	2,242	2,689	3,092	3,556	4,090
Philadelphia (WPLY)	2,500	4,800	5,500	6,325	7,274	8,365
Detroit	1,069	3,013	3,959	4,553	5,236	6,021
Atlanta	6,933	7,645	8,975	10,321	11,869	13,650
Cleveland	470	1,066	1,510	1,737	1,997	2,297
St. Louis	—	-575	182	209	241	277
Richmond	3,192	3,596	4,709	5,415	6,228	7,162
Boston	—	674	1,090	1,254	1,442	1,658
<i>Existing BCF</i>	42,534	51,038	59,598	68,538	78,820	90,643
BCF—Potential New Markets^a						
Charlotte	187	38	688	1,354	2,042	2,312
Augusta	941	809	1,152	1,240	1,323	1,399
Indianapolis	1,700	2,001	2,435	3,470	4,167	5,104
Los Angeles	19,023	20,000	23,000	26,314	29,393	32,794
Miami	991	1,050	1,050	1,181	1,329	1,878
Cleveland	6,800	7,500	8,500	9,563	10,519	11,571
Houston	22,009	24,210	27,236	30,641	34,471	38,780
Dallas	197	1,100	2,500	5,000	6,313	7,389
Greenville	2,129	2,333	2,675	3,076	3,538	4,068
Raleigh	5,037	6,000	7,200	7,872	8,871	9,982
<i>New markets BCF</i>	59,014	65,041	76,436	89,711	101,966	115,277
Total BCF	101,548	116,079	136,034	158,249	180,786	205,920
Corporate Expenses	6,000	6,000	6,900	7,935	9,125	10,494
EBITDA	95,548	110,079	129,134	150,314	171,661	195,426
Non-cash Compensation	225	0	0	0	0	0
Depreciation and amortization ^b	107,520	107,520	107,500	107,500	107,500	107,500
EBIT	(12,197)	2,559	21,634	42,814	64,161	87,926

^aPotential acquisitions in Charlotte and Augusta were from Davis Broadcasting; in Indianapolis from Sturk, Inc., and IBL, LLC; and the remaining potential acquisitions were from Clear Channel Communications, Inc.

^bIncludes about \$90 million of tax deductible depreciation and amortization in each year beginning 2001 and ending in 2015, as a result of the potential acquisitions.