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BENCHMARKING: LOCAL RADIO STATIONS' ONLINE REVENUES

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Acknowledgements

The research represented and analysis presented in this report would not be possible without the help of the Radio Advertising Bureau and the hundreds of media executives who contribute data and insights. Their willingness to share information has helped us – and the industry – better understand a rapidly changing media environment.

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Background & Methodology

This is our 15th year conducting surveys of local online operations and our fifth year compiling this report for RAB. This report analyzes data derived from three principal sources:

1. **MEDIA AD REVENUE:** Our database of ad revenue and expenses for 10,597 local online operations in the U.S. and Canada, including 3,210 local radio stations, most of them part of one of the 800+ clusters in the database.

2. **LOCAL BUSINESS AD SPENDING:** Our database of Local Ad Spending Report (LA$R™) estimates for every U.S. Digital Marketing Region (DMR). A list of DMR expenditure forecasts for 2016 appears in Appendix A, and a description of the methodology used to compile this data can be found in Appendix B and at www.adspending.com.

3. **RADIO ADVERTISER SURVEY:** Our 44-question survey of 2,667 local radio advertisers, culled from a larger survey of 7,564 local businesses via crosstab. The survey was conducted from April-August 2016. Details can be found at www.borrellassociates.com/surveys.

4. **RADIO MANAGER SURVEY:** An online survey conducted in December 2016 and January 2017 of 194 respondents representing more than 1,000 stations. The survey asked questions about digital revenue sources, strategy, sales methods, and other issues related to digital operations. Of the respondents, 11% were owners, 22% were GMs, 39% were sales managers, 17% were sales reps, 5% were directors of digital operations, and 7% held other titles. We collective call them "radio managers" in this report.

We solicit participation by telephone and email and supplement information with additional phone or email interviews. Participation is voluntary and came with the incentive of a new iPad-Mini awarded to a randomly chosen survey participant. It is also confidential. We do not furnish the names of participating companies, nor do we reveal market-specific data in such a way as to identify participants.

By combining this information with Borrell's local ad-spending data estimates for each market (the methodology for which can be seen at at www.adspending.com), we are able to assess the competition among TV, newspaper, radio, cable, yellow pages and pureplay internet companies for local online advertising dollars. A market-by-market list of local online ad spending in 2016, broken out by format, can be found in Appendix A. These estimates are what we use for advertising share analysis.

1 Not all points of analysis cover 3,210 radio stations. Charts and tables display the "n = xxx" designation, whereby "xxx" refers to the number of stations included in that particular analysis. 2 DMRs refer to a multi-county region where local advertisers tend to confine their digital advertising expenditures. There are 511 DMRs. For more information, visit www.borrellassociates.com/dmr.

EXECUTIVE SUMMARY

As 2017 gets underway, digital advertising has become the predominant form of local advertising. Local businesses now spend more on digital media than on all other forms of media combined. Our survey of 2,667 local radio advertisers shows, for instance, that 77% of them are buying ads on Facebook alone. With two-thirds of advertisers saying they're trimming traditional media budgets to fund their new digital exploits, the radio industry has responded. More than one-third of stations surveyed said they've begun selling digital services in addition to digital advertising – with social media management among the key product sets.

As the industry continued to cultivate digital products, sales grew at an average rate of 12%, to a record $617 million. The average market cluster reached $1 million in digital revenue for the first time, comprising about 6.5% of a station's total ad revenue, on average.

But averages are deceiving. Large-market clusters grew digital sales at below-average rates, while those in smaller markets enjoyed growth rates from 36% to 87%. It may be a sign that large-market groups have reached a digital saturation point, while those operating in smaller markets are seeing more advertisers warm up to the digital products stations are selling.

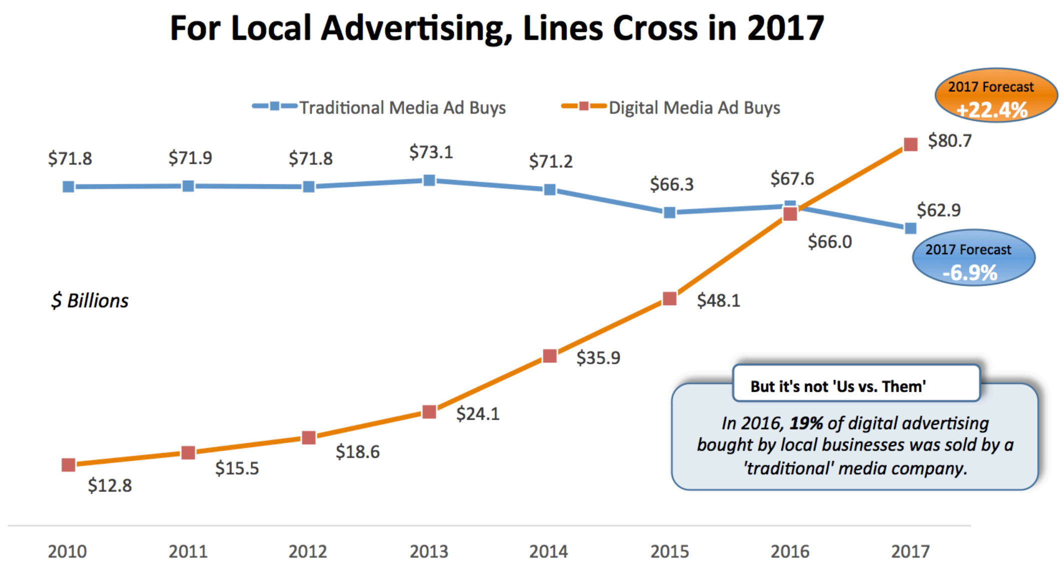
With advertisers increasingly bombarded by media reps (the number of monthly sales calls doubled in 2016), it's become more important that radio reps are seen as skilled marketing consultants. Radio advertisers apparently agree, with 83% of those surveyed saying they felt their radio reps had "moderate," "very," or "excellent" marketing savvy, and 64% saying their reps exhibited that level of skill with digital media.

CHAPTER 1

Digital's Growing Role in Local Advertising

Despite the continued power and reach of traditional media, it's impossible to ignore digital media's steady march across the landscape over the past two decades. Over the past six years, spending by local businesses on digital media has grown at a 31% Compound Annual Growth Rate, while spending on all other forms of media has declined 1%.

This year, for the first time, digital-media buys by local advertisers will surpass that of expenditures on traditional forms of print, broadcast, and other media. It would have happened in 2016 had it not been for billions spent on political advertising. With that out of the equation this year, spending on traditional media will take a 6.8% hit, while spending on digital media will continue to zoom forward at a forecast 22.4% rise.

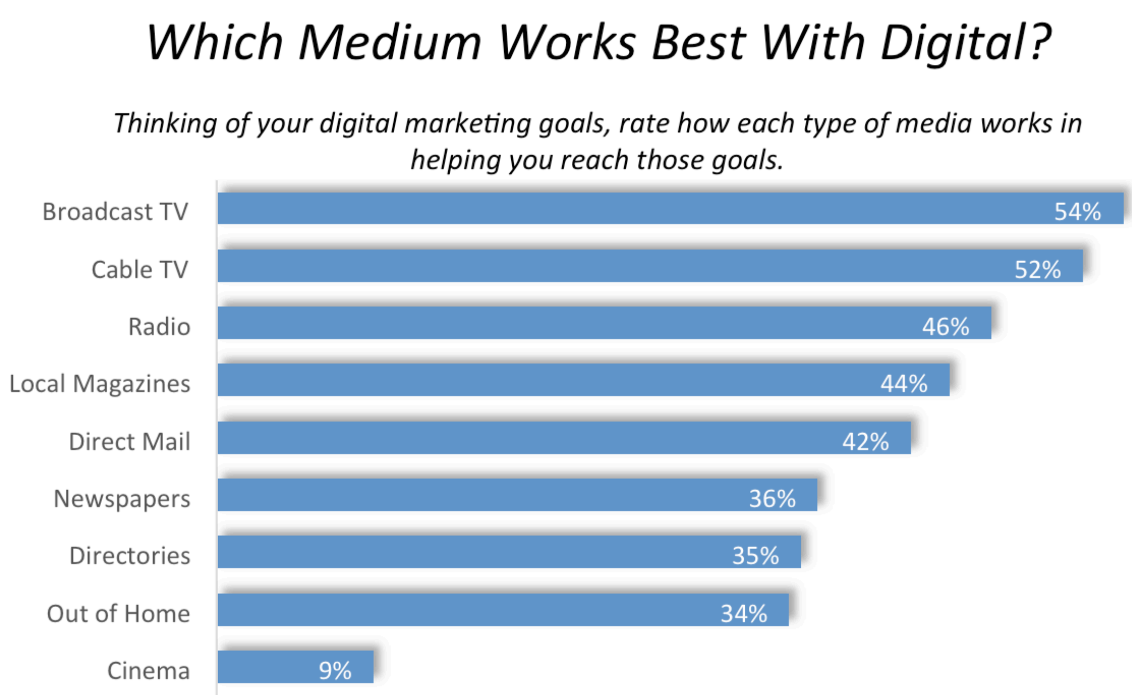


Source: Borrell Associates Inc. © 2017 Borrell

It's not an "us versus them" situation, however. In fact, traditional media companies (newspapers, TV and radio stations, cable companies, etc.) were responsible for more than $12 billion in digital sales last year, or nearly one-fifth of all locally spent digital advertising. It's become a vital catalyst for many "legacy" media companies. Businesses once known as "yellow pages" companies can hardly be called that anymore; LocalEdge, YP, hibu, and Dex Media now get 60% or more of their revenue from digital advertising sales, the rest from print ads in yellow page books. Big newspaper companies such as McClatchy, Tribune, Gannett, and GateHouse now get more than one-third of their ad revenue from selling digital advertising and services.

For TV and radio, the percentages are much lower. That's because print companies' advertising bases – classifieds and directory listings – were first to fall victim to digital media. The erosion to broadcast media has only just begun as internet-delivered content morphs from mostly text and pictures to audio and video, mimicing radio and television content.

The fact is, roughly half of all advertisers believe traditional media is a complement to their digital advertising plans. In one of Borrell's recent local advertisers panel surveys, television and radio advertising were considered the leading types of media that help advertisers reach their digital marketing goals.



Source: Borrell SMB Panel, August 2016; N = 397 responses © 2017 Borrell

Looking to the coming year, we foresee a 7.6% increase in spending on local advertising. With the exception of out-of-home advertising, which sees a modest 2.2% increase, digital media budgets are likely to see the only rise. Broadcast TV will take the biggest hit, declining 19.7%, mostly due to last year's political windfall. We're forecasting a 1.2% decline for radio; subtracting 2016 political advertising ($621 million for radio), the change for local radio advertising this year would be nil.

U.S. Local Advertising Estimates, 2016-2017 Forecast

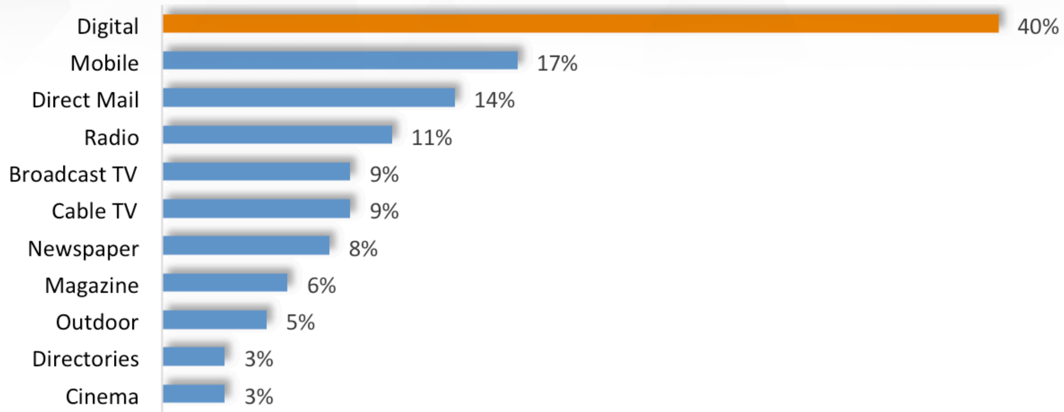
	2016	2017	Change	%
Digital	$ 65,971.08	$ 80,722.08	$ 14,751.00	22.4%
Newspapers	$ 13,567.81	$ 12,305.75	$ (1,262.06)	-9.3%
Broadcast TV	$ 12,050.00	$ 10,040.00	$ (2,010.00)	-16.7%
Cable	$ 3,819.32	$ 3,717.50	$ (101.82)	-2.7%
Radio	$ 10,036.21	$ 9,911.00	$ (125.21)	-1.2%
Out of Home	$ 4,738.85	$ 4,840.86	$ 102.02	2.2%
Direct Mail	$ 7,096.66	$ 6,709.04	$ (387.62)	-5.5%
Directories	$ 6,152.51	$ 5,732.00	$ (420.51)	-6.8%
Other Print	$ 7,064.99	$ 6,470.40	$ (594.59)	-8.4%
Cinema	$ 2,109.00	$ 2,257.94	$ 148.94	7.1%
Telemarketing	$ 972.74	$ 965.96	$ (6.78)	-0.7%
Total Local	**$ 133,579.17**	**$ 143,672.54**	**$ 10,093.37**	**7.6%**
Traditional Media	$ 67,608.09	$ 62,950.45	$ (4,657.63)	-6.9%
Digital Media	$ 65,971.08	$ 80,722.08	$ 14,751.00	22.4%

Note: "Digital" includes all money spent on digital media regardless of who sold it. Source: Borrell Associates, January 2017 © 2017 Borrell

Some may believe that a 22% growth rate for digital advertising might be optimistic. Reports of wider use of ad-blocking software and massive digital ad fraud abounded in 2016. While it's true that annual growth rates for digital advertising have been slowing down, 22% is still amazingly high, especially considering that it's on a base of $65.9 billion.

But here's what we've found: Nearly all advertisers are buying some form of digital advertising, and two out of every five say they plan to increase that spending. Far fewer say they plan to increase spending on non-digital media.

% Planning to Increase Spending on Each Medium



Source: Borrell's Q2-3 2016 Local Advertiser survey; N = 7,564 responses © 2017 Borrell

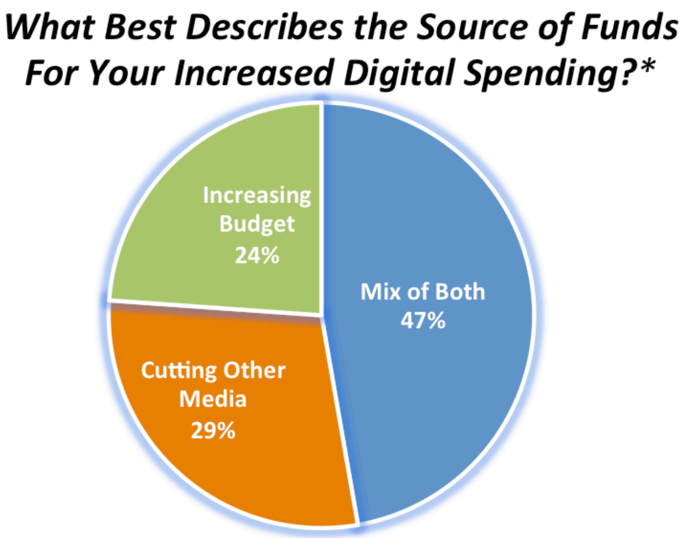
What's so alluring about digital media that 40% of advertisers plan to spend more money on it? In a survey of 260 local businesses who said they are spending more, the key reasons for increased spending were that they believe it is more measurable, easier to use, and it works.

Why Local Advertisers Are Increasing Digital Budgets

Q: Why are you increasing digital advertising?	Responses
There's more data available about who we're reaching	57%
It's easy to buy, track, and understand	52%
It works better than other types of advertising we've used	35%
We have more control of the budget, timelines, and creative	32%
It's inexpensive	31%
There is competitive pressure to do so	20%
We're following the advice of media sales reps	9%
We're following the advice of business peers	9%

Source: Borrell SMB Panel, August 2016; N = 260 responses © 2017 Borrell

The increase in digital ad spending begs the question, Where are they taking that money from? Our survey of 260 local advertisers last August showed that traditional media budgets are at risk. Two-thirds said they planned to cut their traditional media advertising to fund digital; one-fourth said the money would come from increased ad budgets.



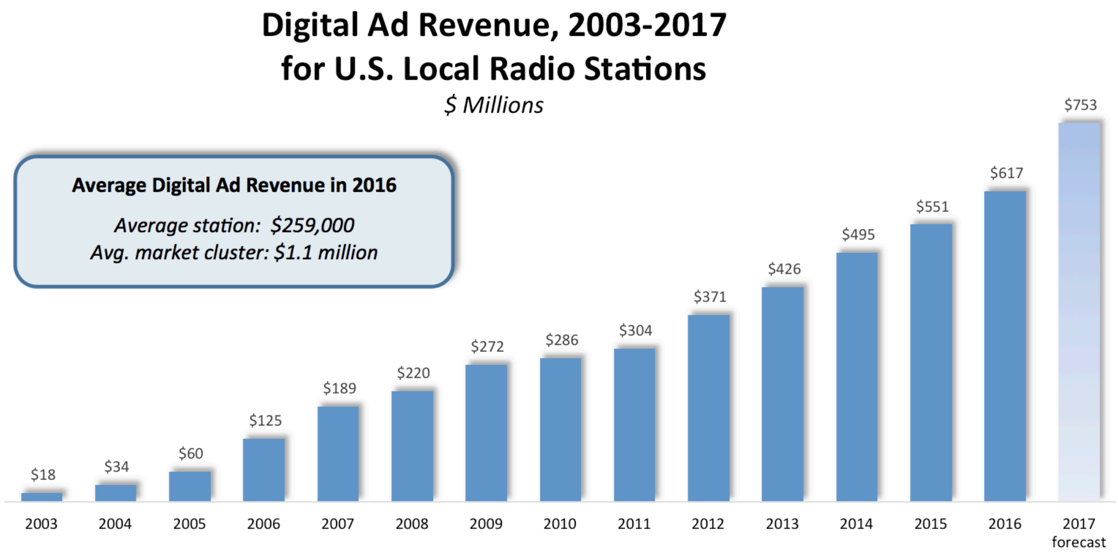
*Asked of those who said they planned to increase digital media spending over the next 12 months. Source: Borrell Local Advertiser Panel; August 2016; N = 260 responses © 2017 Borrell

All traditional media were targets for those cuts. At the top of the list were newspapers and magazines, with 82% of those who advertise in magazines saying they plan to make cuts and 79% of newspaper advertisers planning cuts. TV and radio were next, with 57% of broadcast TV advertisers planning cuts to fund digital initiatives, and 55% of radio advertisers planning cuts.

CHAPTER 2

Local Radio's Digital Initiatives

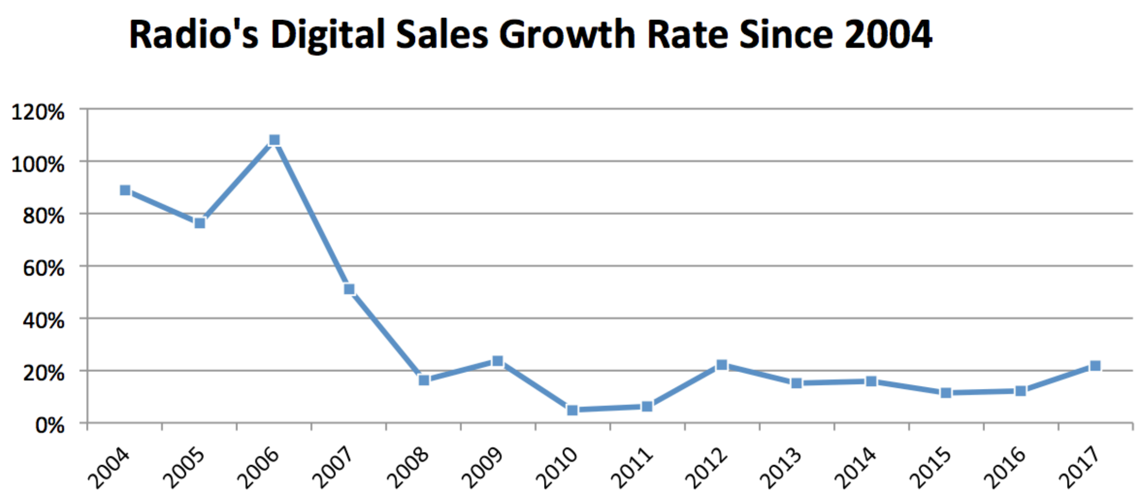
In 2016, local radio stations generated $617 million in digital ad revenue, 12% more than the previous year. The average station brought in slightly more than one-quarter million dollars in digital sales. The average market cluster breached the million-dollar mark for the first time, coming in at $1.1 million.



Source: Borrell Associates Inc. © 2017 Borrell

For the average station, digital accounted for 5.7% of total advertising revenue. For some groups it was far less (Cumulus Media's public reports indicate that it gets about 3%); for some it was more (Emmis Communications' public reports indicate that it gets 9%). Some privately held groups that participate in our revenue surveys get 10% to as much as 15%.

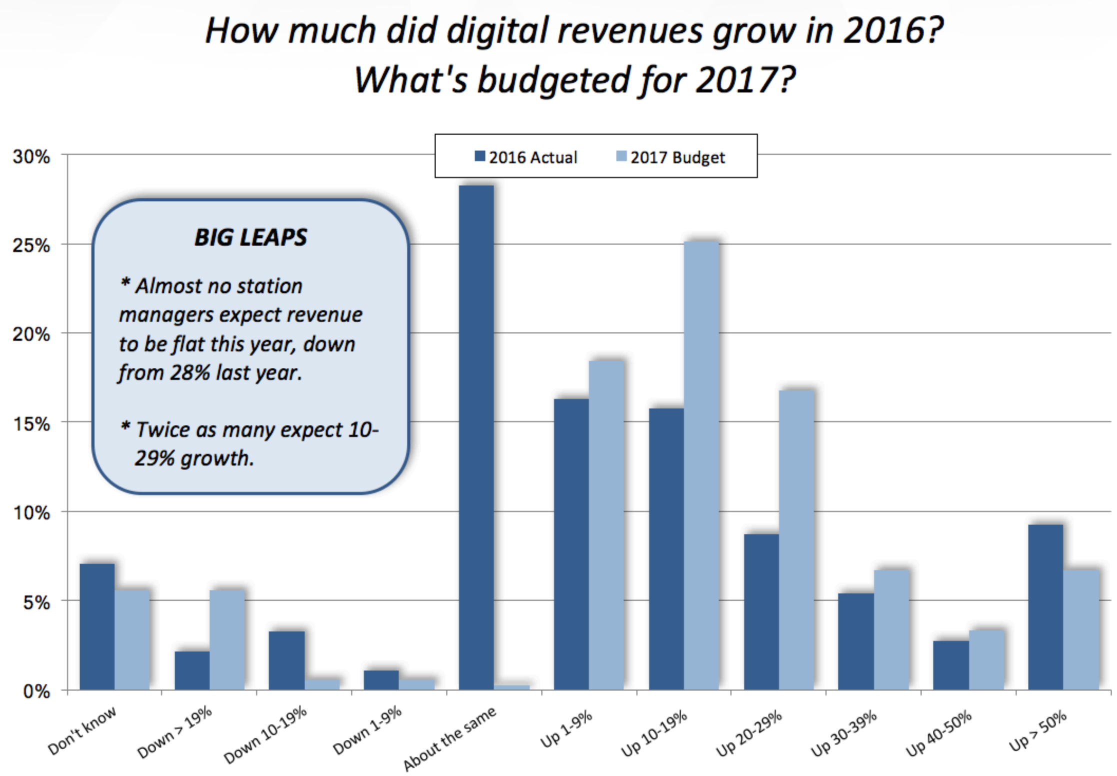
Overall, annual growth for radio's digital sales began to stabilize in 2008 after several early years of high double-digit growth. It has hovered between 11% and 16% since 2013.



Source: Borrell Associates Inc. © 2017 Borrell

We're forecasting a near doubling of the growth rate this year, 22%, to $753 million. That's based on the optimism expressed by radio managers in our survey December 2016 and January 2017, in addition to a more serious concentration on digital ventures that we're seeing occur in many radio companies this year.

Among radio managers, there's twice as much optimism that digital revenues will grow this year. In our latest survey of 250 managers and sales personnel, the percentage of those who predicted digital sales would shrink or stay the same was half of what it was a year ago, and the percentage doubled for those who thought revenues would grow 20% to 50%.



Source: Borrell/RAB manager survey; 228 respondents for 2016 and 190 respondents for 2017© 2017 Borrell

When it comes to digital sales growth, one of the biggest issues confronting all types of traditional media companies is having the capabilities to sell what the market is buying. Radio stations started out defining the digital opportunity as selling banner ads on their station websites. But the digital marketplace has expended greatly to include things that many stations may deem outside their ability to sell or re-sell. These include search engine marketing, or reselling Google and Bing keyword ads; programmatic and audience extension advertising; and social media advertising.

In fact, when we asked 2,178 radio advertisers which types of online advertising they plan to use in the coming year, only 29% selected "radio station website." That indicates that the vast majority of radio advertisers are buying digital products beyond what the typical radio station has to offer.

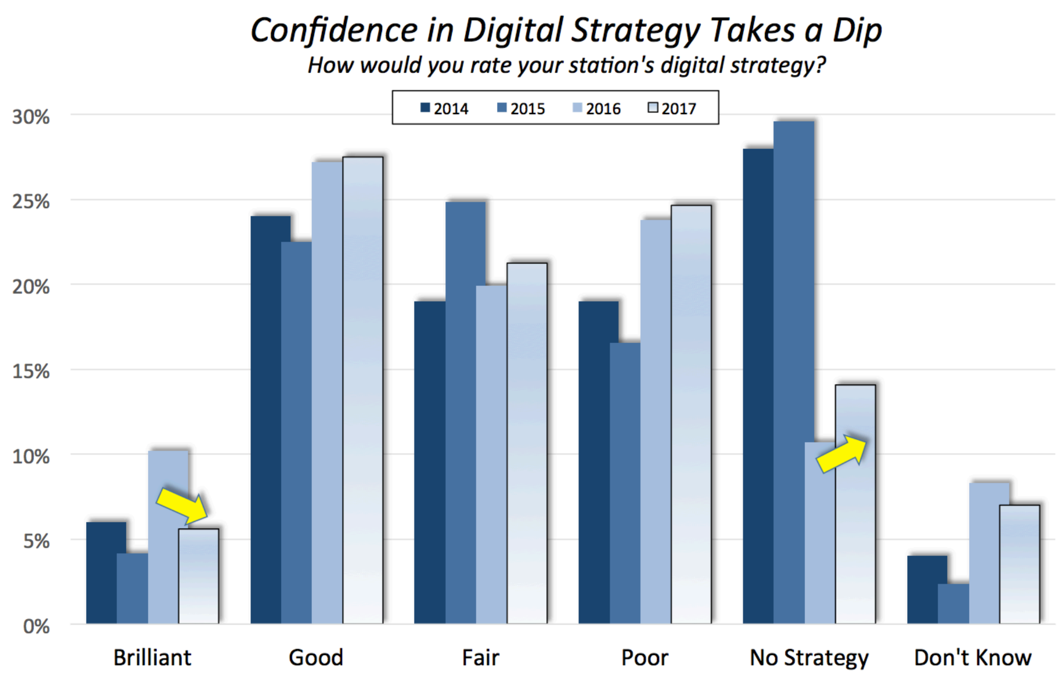
Social media websites, the new darling of digital media, drew the most attraction of all, with 81% of radio advertisers saying they're buying ads on social media.

CHAPTER 3

Assessing Radio's Sales Forces

In addition to monitoring what advertisers are doing and how radio stations are growing digital revenues, we gauge attitudes and other important factors affecting radio sales. This year we again asked about confidence levels in digital strategy, but added a twist. We asked radio managers what they thought their advertisers wanted, and then compared their responses to what several thousand radio advertisers actually told us.

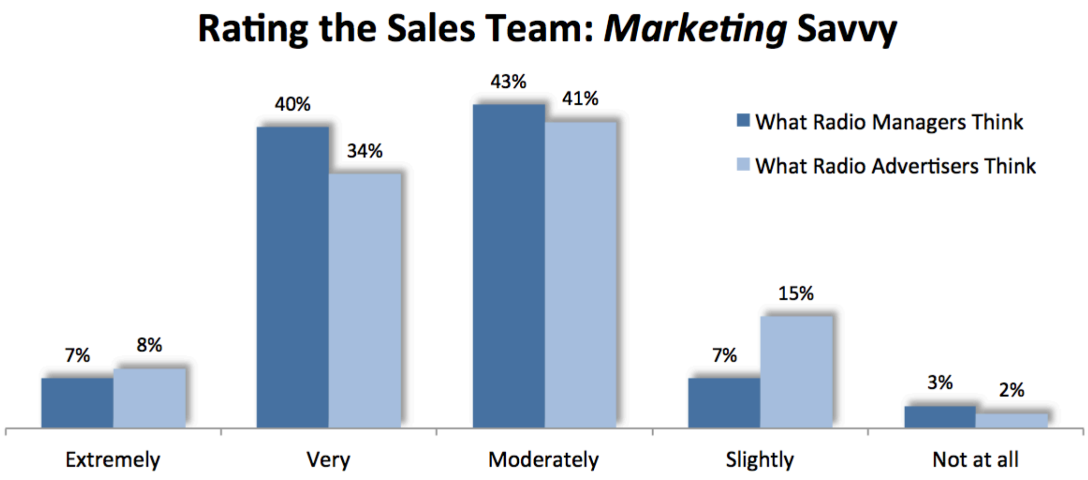
First, about strategy. After improved positive results last year for the first time in three years, managers' opinions of their digital strategy took a dip in our 2017 survey. Last year, our survey found that 37% of managers held their stations' digital strategy in high regard ("brilliant" or "good"). Today, 33% feel that way. Those giving their stations' digital strategy a "fair" or poorer rating went from 54% of respondents last year to 60% in our current survey.



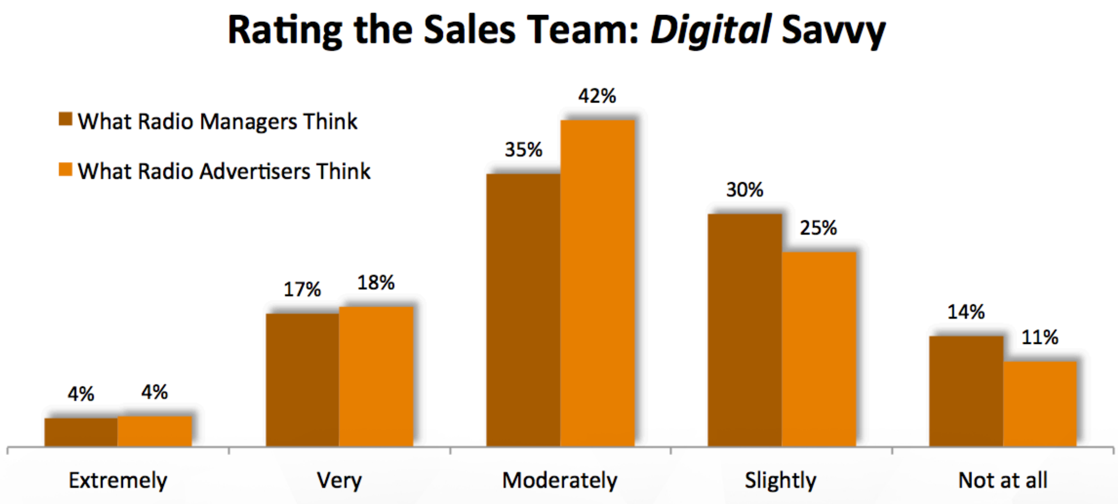
Source: Borrell/RAB surveys; N= 150 respondents for 2014, 169 for 2015, 206 for 2016; 190 for 2017. © 2017 Borrell

Moving on to the question of whether sales teams possess the marketing and digital smarts that today's advertisers want, we found something remarkable. First, 83% of the 2,667 radio advertisers surveyed said they felt their radio reps had at least moderate skills when it came to marketing, and 64% said their radio reps exhibited moderate or better skills with digital media.

When we asked radio managers what they thought, they slightly over-rated their reps marketing savvy compared with what advertisers think, and slightly under-rated their digital savvy.

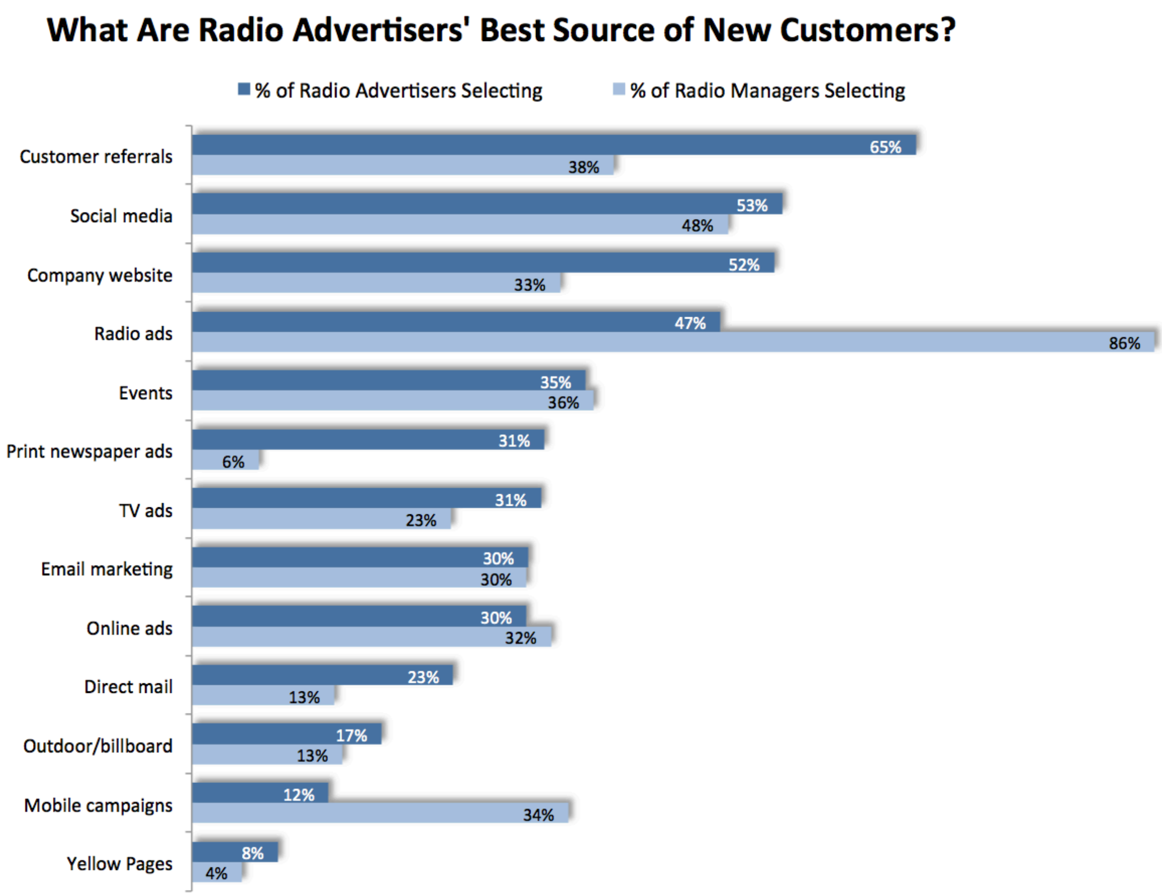


Source: Borrell survey of 2,667 radio advertisers; Borrell/RAB survey of 194 radio managers. © 2017 Borrell



Source: Borrell survey of 2,667 radio advertisers; Borrell/RAB survey of 194 radio managers. © 2017 Borrell

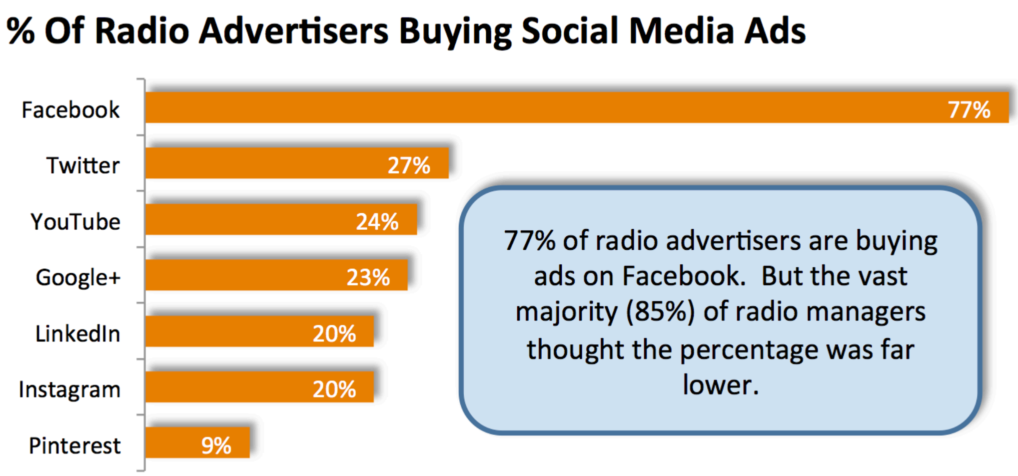
We found greater disparity with regard to what radio managers believe are the best marketing sources. They would, of course, believe that radio advertising is the hands-down best. But it doesn't quite sync with the percentage of radio advertisers who believe it. There were great disparities almost across the board, especially for newspaper advertising (31% of radio advertisers believe this is still a good source of driving new customers, compared with only 6% of radio managers), and mobile campaigns (only 12% of radio advertisers think this works, compared with 34% of radio managers).



Source: Borrell survey of 2,667 radio advertisers; Borrell/RAB survey of 194 radio managers. © 2017 Borrell

Why is it important for radio managers to be in sync with advertisers? In today's complicated marketing environment, advertisers look more for fair marketing advice than compelling sales pitches. In fact, our survey of more than 7,500 local advertisers last year showed that advertisers were getting twice as many sales pitches per month compared with the previous year, and that most of them were reducing their annual ad buys from an average of five different types of media down to three.

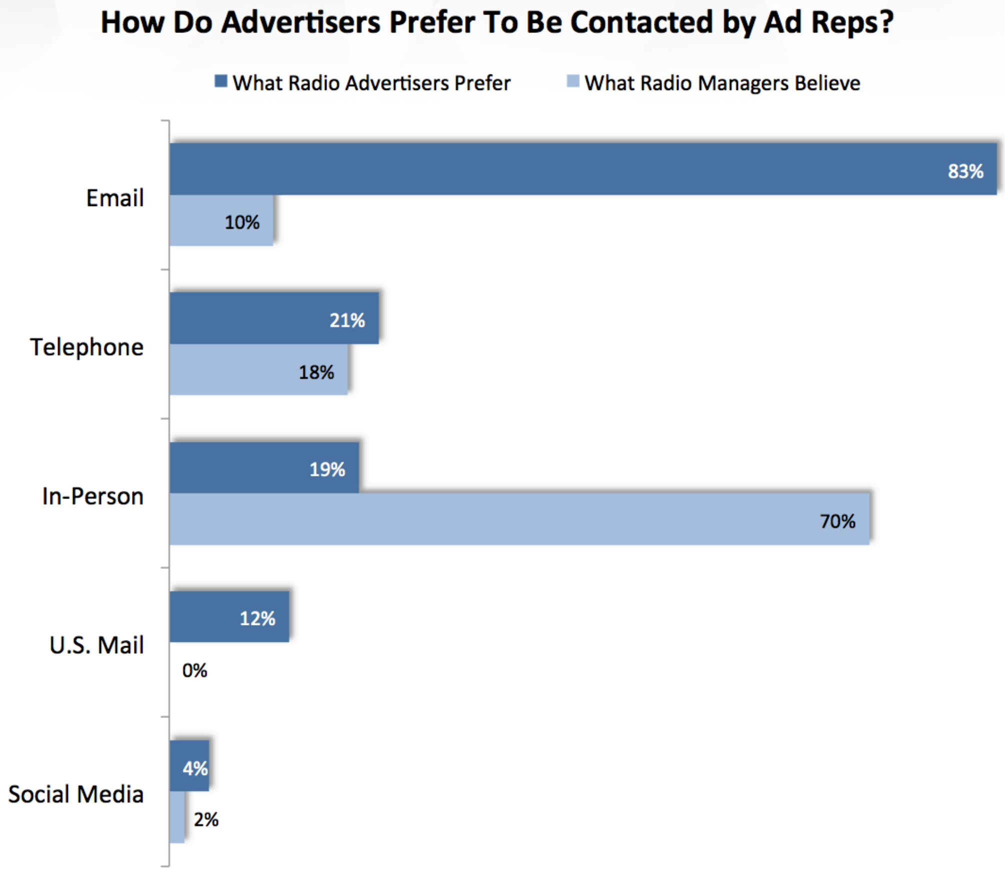
Often, those purchases include social media. Our survey of radio advertisers showed that 77% were buying ads on Facebook. When we asked 194 radio managers what percentage of their clients were buying social media ads, 85% guessed a number that was far lower.



Source: Borrell survey of 2,667 radio advertisers; Borrell/RAB survey of 194 radio managers. © 2017 Borrell

Technology hasn't only afforded new marketing opportunities for advertisers; it's also given them ways to screen persistent sales reps. In one of the more interesting stats from our 2016 advertiser survey, we found that local business managers prefer, by far, to have contact with sales reps by one method: email.

Again, we found radio managers a bit out of sync with the times. While the vast majority (83%) of advertisers prefer sales reps to contact them via email, the vast majority of radio managers (70%) believe advertisers would prefer in-person contact.



Source: Borrell survey of 2,667 radio advertisers; Borrell/RAB survey of 194 radio managers. © 2017 Borrell

CHAPTER 4

Benchmarking Radio Stations' Digital Revenue

This chapter is designed to help stations and market clusters gauge their potential in digital sales. We offer two different views: Comparison with "average" revenue among other peers, or the opportunity to shoot for the stars by looking to the highest achievers in each market grouping.

The tables on the following pages display the ranges for revenue and market share, by market size. We should note that 98% of those reporting revenues to us do so by market clusters. The remaining 2% are individual stations. Per-station revenues in the chart below were calculated by dividing the total digital revenues reported by the number of stations reporting. For instance, if a cluster of 5 stations reported $500,000 in revenue, its per-station revenue would be calculated at $100,000.

Per-Station Online Revenues by Market Size, 2016

	Stations in	Average Revenue Per Station				
DMR Size	Sample		2015		2016	Growth Rate
(largest) 1 to 20	542	$	556,255	$	602,783	*8%*
21 to 50	397	$	260,074	$	286,795	10%
51 to 100	625	$	140,639	$	148,102	5%
101 to 200	786	$	71,491	$	97,095	36%
201 to 300	351	$	33,932	$	57,121	68%
(smallest) 301 to 513	144	$	26,264	$	49,159	87%

Note that the year-over-year growth rate (far right column in the table above) is higher for smaller markets. Some large-market groups actually reported flat or slightly lower digital revenues last year. We believe this is because they built their digital operations earlier and have saturated their customer base. That is, they've sold all the digital advertising they can to their existing radio customers and have not added digital-only sales reps to reach a broader base of customers.

In 2016, the average station made between $49,159 and $602,783, depending on market size. The table uses Digital Marketing Regions (DMRs), which were established in 2012 to define geographies where local businesses tend to concentrate their digital spending. (NOTE: To determine the appropriate ranking for your market, see Appendix A. For the methodology behind determining DMRs and to see which counties are included in each DMR, visit www.borrellassociates.com/dmr.)

The average cluster size for participants is five stations. For average revenue, the range is $191,321 to $2.5 million. In the largest market ranking (markets #1 to #20), note the difference between the average and the median. That indicates a handful of top performers are driving the averages up.

Per-Cluster Online Revenues by Market Size, 2016

		Sample Size		Total Online Revenue		
	DMR Size	Stations	Clusters	Avg.	Median	Highest
(largest)	1 to 20	542	130	$ 2,513,140	$ 1,383,000	$ 14,700,000
	21 to 50	397	100	$ 1,138,000	$ 794,000	$ 5,800,000
	51 to 100	625	137	$ 625,237	$ 488,000	$ 2,500,000
	101 to 200	786	166	$ 459,740	$ 320,000	$ 2,500,000
	201 to 300	351	73	$ 274,650	$ 166,000	$ 1,100,000
(smallest)	301 to 513	106	37	$ 191,321	$ 131,000	$ 854,000

We also gauge revenue performance on market share. For many, this is a more difficult metric because radio's typical share is less than one-half of 1%. (Some, however, are getting a 3% share or more.)

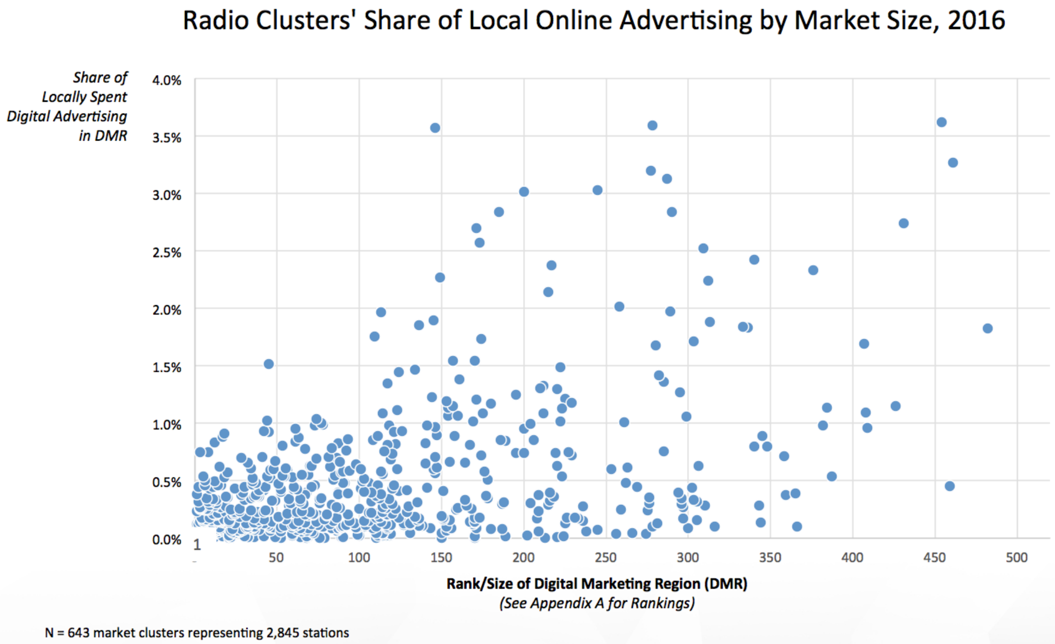
We feel it's important to use this gauge to demonstrate that: a) digital media isn't tethered to the radio industry and b) the amount that advertisers are spending on digital marketing tends to be far greater than most sales managers are thinking. That said, the largest digital market share we saw for any traditional media entity was 16%, held by a newspaper company.

To fathom how phenomenal a 16% share might be, find your market in Appendix A and multiply it by 0.16 – and realize that's an achievable share. If you prefer to stick with a radio peer group, multiply the number by 0.036 – the highest share for a radio cluster. That's also achievable.

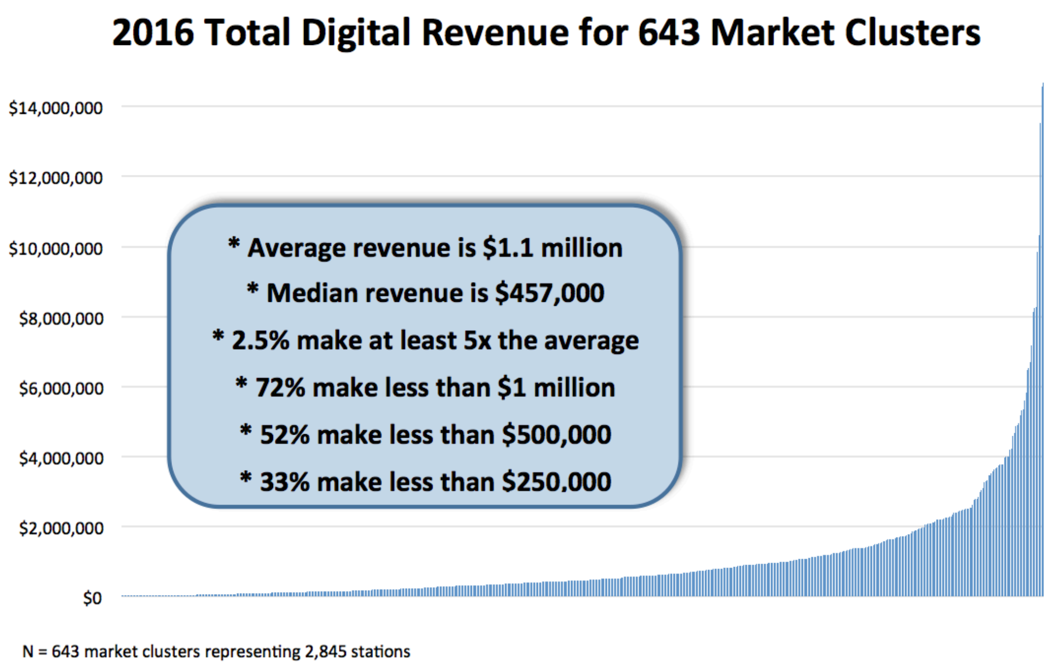
Per-Cluster Share of Locally Spent Online Advertising by Market Size, 2016

	Sample Size		Share of Local Online Advertising		
DMR Size	Stations	Clusters	Avg.	Median	Highest
(largest) 1 to 20	542	130	0.16%	0.10%	0.91%
21 to 50	397	100	0.24%	0.16%	1.52%
51 to 100	625	137	0.31%	0.21%	1.04%
101 to 200	786	166	0.51%	0.35%	3.01%
201 to 300	351	73	0.50%	0.44%	3.59%
(smallest) 301 to 513	106	37	1.18%	0.96%	3.62%

On a scattergram for all 643 participating market clusters, you can see how smaller markets tend to get larger shares. In fact, only one station in the largest markets from Los Angeles, CA to Lafayette, LA., attained more than a 1% share last year. In smaller markets, about one-third of the clusters got more than 1%.



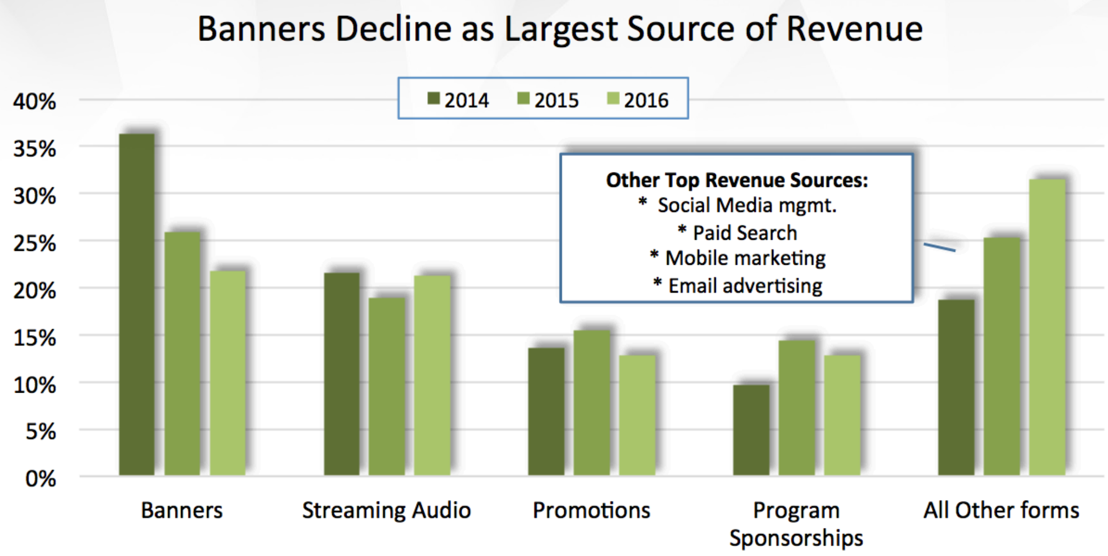
For another view of digital revenues, the chart below illustrates that "average" revenues of $1.1 million can be a misnomer. Nearly three-fourths of market clusters don't get that. The median revenue is $457,000, with less than 3% of clusters reporting more than $5 million in digital revenue last year.



© 2017 Borrell

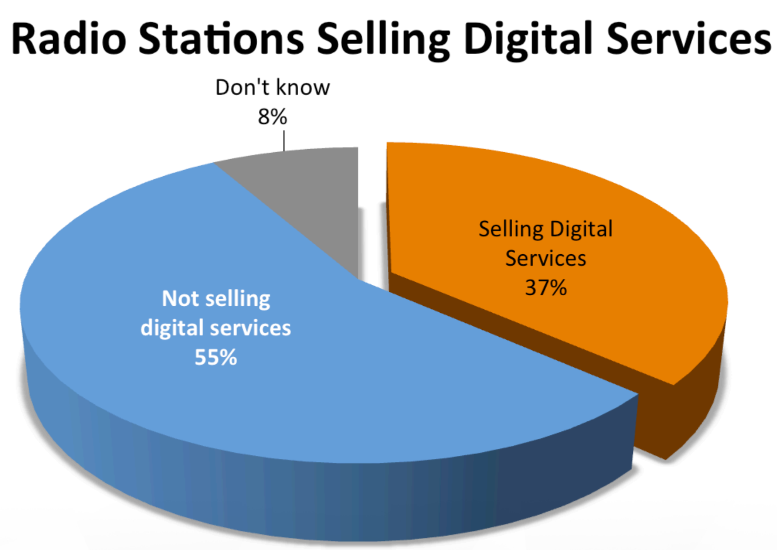
The main sources of revenue for 42% of stations are either banner ad sales or streaming audio advertisements. We have found, however, that while banner sales tend to account for more than half of ad sales, fewer and fewer stations are reporting them as the largest single source of revenue.

In fact, looking at banner advertising alone, our latest survey found that banner ads are not the number 1 source of digital revenue for 78% of the respondents. That's up from 64% in 2014. In fact, non-traditional forms of digital advertising are becoming the primary driver of digital sales for many radio stations. Nearly one-third of managers surveyed said things like Social Media management, Paid Search, mobile marketing, and email advertising were their number 1 sources of revenue.



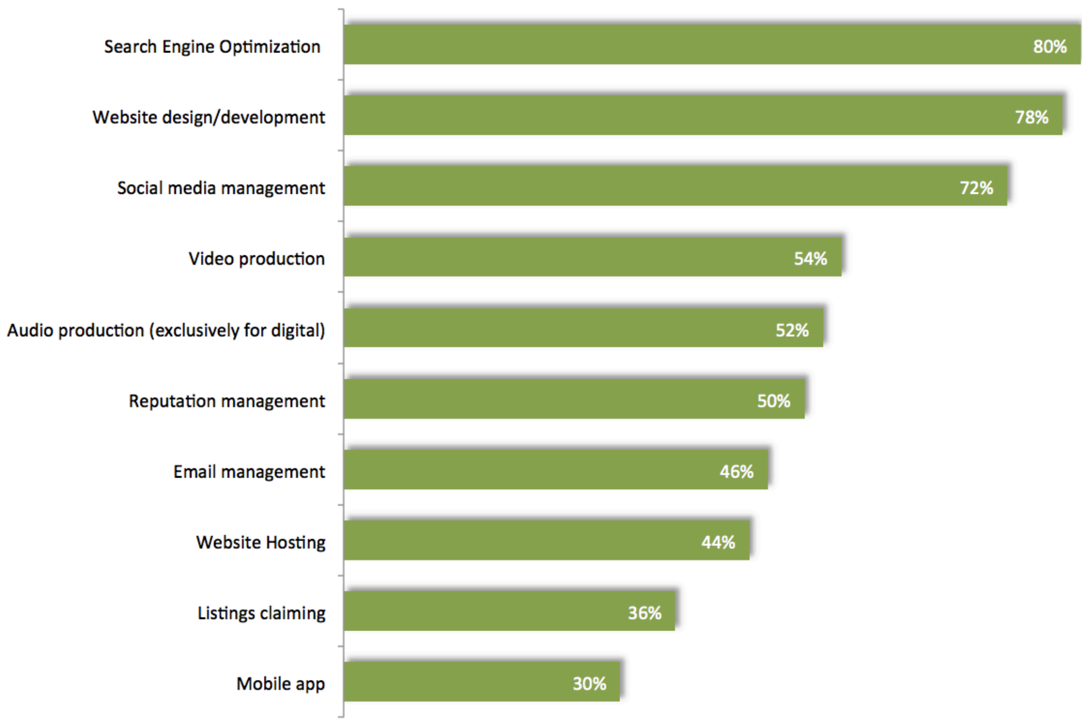
Source: 2017 Borrell/RAB survey of 194 radio managers © 2017 Borrell

The movement to sell digital services isn't exactly growing. Slightly more than one-third of stations said they were currently selling digital services, down slightly from our survey last year. Key products being sold are Search Engine Optimization, Social Media Management, and website design and development.



Source: 2017 Borrell/RAB survey of 194 radio managers © 2017 Borrell

Types of Digital Services Being Sold



Source: 2017 Borrell/RAB survey of 194 radio managers © 2017 Borrell

CONCLUSIONS

While growth rates for digital advertising are in fact slowing down, there appears to be no end in sight for its meteoric rise. Local advertisers see it as more measurable, easier to use, and quite effective. There are three things, however, that may cause a bit of a stutter:

- Ad blocking software
- Stories of click fraud
- Misreported/misrepresented digital audiences
- The growing costs of digital marketing

All the data we've seen from the industry indicates that digital media is about to enjoy the same ROI scrutiny as all other media. It now represents one-third to as much as two-thirds of most local advertising budgets, and as such has begun to be called into question. The John Wannamaker lament that "Half my advertising works and half doesn't; I just don't know which half" is likely to be applied to those growing digital media expenditures.

Does SEO really work? Do banner ads sell products? Are all those Facebook "likes" from viable customers? Are most of the clicks on my Google keywords coming from Uzbekistan?

Digital operations can be a crown jewel in any radio station's offerings. Radio advertising is certainly front and center, but with the unwavering focus on all things digital that most local businesses have today, it's a good time for radio to step up its game.

Our survey data shows the radio industry has one of those huge opportunities in front of it. The fact that the average cluster gets less than one-half of one percent of digital advertising in its market indicates the pool of available dollars is enormous. And advertisers' belief that radio reps possess both marketing and digital savvy indicates that it's certainly a good time to leverage that asset beyond selling radio spots and few audio-streaming ads and banners.

APPENDIX A

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Market Rank*	DMR NAME	Banners-Run of Site	Banners-Targeted	Email	Paid Search	Video	Audio	Total
	ALASKA							
125	Anchorage	$5.8	$70.3	$1.2	$9.9	$12.1	$0.8	$99.9
288	Fairbanks	$1.6	$18.9	$0.3	$2.6	$3.4	$0.2	$27.0
404	Juneau	$0.7	$8.0	$0.1	$1.1	$1.4	$0.1	$11.3
486	Ketchikan Gateway	$0.3	$2.8	$0.0	$0.4	$0.5	$0.0	$4.0
	ALABAMA							
264	Anniston	$1.9	$22.4	$0.4	$3.1	$4.0	$0.2	$31.9
56	Birmingham	$15.7	$193.3	$3.2	$26.8	$33.1	$2.1	$274.2
192	Dothan	$3.0	$36.2	$0.6	$5.1	$6.6	$0.4	$51.9
293	Florence	$1.6	$18.2	$0.3	$2.5	$3.3	$0.2	$26.1
444	Hamilton	$0.4	$5.1	$0.1	$0.7	$1.0	$0.0	$7.3
89	Huntsville	$9.4	$112.7	$1.9	$15.7	$20.1	$1.2	$160.9
118	Mobile	$6.2	$76.4	$1.3	$10.5	$13.4	$0.7	$108.5
138	Montgomery	$5.1	$61.2	$1.0	$8.4	$11.1	$0.6	$87.3
465	Monroeville	$0.4	$4.2	$0.1	$0.6	$0.8	$0.0	$6.1
441	Selma	$0.5	$5.4	$0.1	$0.8	$0.9	$0.1	$7.7
	ARKANSAS							
200	Bentonville	$2.7	$34.1	$0.6	$4.8	$6.3	$0.3	$48.8
443	Bluff City	$0.4	$5.1	$0.1	$0.7	$1.0	$0.0	$7.4
397	El Dorado	$0.7	$8.3	$0.1	$1.2	$1.5	$0.1	$12.0
209	Fayetteville	$2.6	$31.6	$0.5	$4.3	$5.6	$0.4	$45.0
217	Fort Smith	$2.5	$30.2	$0.5	$4.2	$5.2	$0.3	$43.0
480	Hope	$0.3	$2.9	$0.0	$0.4	$0.5	$0.0	$4.2
330	Hot Springs	$1.1	$13.5	$0.2	$1.9	$2.5	$0.1	$19.3
296	Jonesboro	$1.5	$17.8	$0.3	$2.5	$3.3	$0.2	$25.5
81	Little Rock	$10.1	$123.7	$2.0	$17.0	$22.3	$1.2	$176.4
420	Mountain Home	$0.6	$6.7	$0.1	$0.9	$1.2	$0.1	$9.6
431	Paragould	$0.5	$6.2	$0.1	$0.9	$1.1	$0.1	$8.8
382	Pine Bluff	$0.8	$9.4	$0.2	$1.3	$1.7	$0.1	$13.5
391	Russelville	$0.7	$8.6	$0.1	$1.2	$1.5	$0.1	$12.3
12	Phoenix	$56.4	$698.0	$11.1	$96.1	$124.6	$6.6	$992.9
76	Tucson	$11.2	$136.7	$2.2	$18.7	$24.4	$1.3	$194.6
	CALIFORNIA							
98	Bakersfield	$8.7	$106.2	$1.8	$14.4	$18.7	$1.1	$150.8
246	Chico	$2.1	$26.2	$0.4	$3.6	$4.6	$0.2	$37.2
334	Eureka	$1.1	$13.6	$0.2	$1.8	$2.4	$0.1	$19.3
92	Fresno	$9.1	$111.5	$1.9	$15.2	$19.7	$1.1	$158.5
93	Lake Tahoe	$9.1	$110.0	$1.8	$15.4	$19.8	$1.1	$157.2
2	Los Angeles	$189.3	$2,355.7	$36.5	$316.9	$416.6	$22.5	$3,337.6
119	Modesto	$6.2	$75.6	$1.3	$10.5	$13.5	$0.8	$107.8
26	Oakland	$32.4	$403.5	$6.5	$55.6	$71.9	$3.9	$573.9
254	Redding	$2.0	$24.8	$0.4	$3.4	$4.4	$0.2	$35.3
21	Riverside	$36.0	$448.3	$7.1	$61.6	$80.5	$4.4	$637.8
35	Sacramento	$27.8	$343.1	$5.5	$47.2	$60.6	$3.3	$487.5
105	Salinas	$8.0	$98.0	$1.6	$13.5	$17.1	$1.0	$139.2
17	San Diego	$43.5	$539.5	$8.6	$73.9	$95.5	$5.3	$766.2
18	San Francisco	$43.0	$533.8	$8.5	$74.1	$95.6	$5.2	$760.2
31	San Jose	$29.2	$356.8	$5.5	$49.9	$61.4	$3.2	$506.0
91	Santa Rosa	$9.2	$112.4	$1.8	$15.6	$19.4	$1.2	$159.6
315	Yuba City	$1.3	$15.7	$0.3	$2.2	$2.9	$0.2	$22.5

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Market Rank*	DMR NAME	Banners-Run of Site	Banners-Targeted	Email	Paid Search	Video	Audio	Total
	COLORADO							
473	Alamosa	$0.3	$3.6	$0.1	$0.5	$0.6	$0.0	$5.2
79	Colorado Springs	$10.8	$132.7	$2.1	$18.2	$23.6	$1.2	$188.6
400	Columbine	$0.7	$7.9	$0.1	$1.1	$1.5	$0.1	$11.5
14	Denver	$48.9	$606.5	$9.8	$83.8	$110.5	$6.1	$865.6
212	Durango	$2.6	$31.1	$0.5	$4.3	$5.5	$0.3	$44.3
152	Fort Collins	$4.4	$53.5	$0.9	$7.4	$9.7	$0.5	$76.3
199	Greeley	$2.9	$34.8	$0.5	$4.8	$6.0	$0.3	$49.4
491	Hugo	$0.2	$2.6	$0.0	$0.4	$0.5	$0.0	$3.6
194	Montrose	$3.0	$35.7	$0.6	$5.0	$6.4	$0.4	$51.0
240	Rio Blanco	$2.2	$26.8	$0.4	$3.7	$4.8	$0.3	$38.2
359	Vail	$0.9	$10.8	$0.2	$1.6	$2.1	$0.1	$15.7
	CONNECTICUT							
52	Hartford	$17.6	$216.6	$3.5	$29.9	$39.0	$2.2	$308.8
23	New Haven	$33.4	$420.4	$6.8	$56.7	$74.1	$4.6	$596.0
157	New London	$4.2	$51.4	$0.9	$7.0	$9.2	$0.5	$73.1
	DISTRICT OF COLUMBIA							
5	Washington	$88.1	$1,067.5	$16.7	$146.3	$185.6	$9.9	$1,514.1
	DELAWARE							
54	Wilmington	$16.8	$204.3	$3.4	$27.4	$35.8	$1.9	$289.6
	FLORIDA							
55	Cape Coral	$15.8	$197.6	$3.2	$26.9	$36.1	$2.1	$281.5
71	Daytona Beach	$12.4	$152.3	$2.5	$21.0	$27.7	$1.5	$217.4
166	Fort Walton Beach	$3.8	$46.7	$0.8	$6.5	$8.7	$0.5	$67.1
145	Gainesville	$4.7	$57.3	$0.9	$7.9	$10.7	$0.6	$82.1
47	Jacksonville	$19.4	$238.4	$3.9	$32.7	$42.1	$2.4	$339.0
10	Miami	$66.7	$827.9	$13.0	$112.3	$145.8	$7.9	$1,173.7
184	Ocala	$3.1	$37.6	$0.6	$5.2	$6.8	$0.4	$53.6
16	Orlando	$46.0	$576.8	$8.1	$79.6	$104.5	$6.2	$821.2
210	Panama City	$2.6	$31.3	$0.5	$4.3	$5.7	$0.3	$44.7
136	Pensacola	$5.1	$62.2	$1.1	$8.5	$10.9	$0.7	$88.4
83	Sarasota	$9.9	$121.8	$2.0	$17.2	$20.8	$1.6	$173.4
122	Tallahassee	$6.0	$72.0	$1.2	$10.0	$12.9	$0.7	$102.9
20	Tampa	$39.8	$496.5	$7.7	$66.3	$87.3	$5.1	$702.6
29	West Palm Beach	$29.6	$367.1	$5.9	$50.7	$66.1	$3.9	$523.4
	GEORGIA							
294	Albany	$1.5	$18.0	$0.3	$2.5	$3.2	$0.2	$25.6
434	Americus	$0.5	$6.1	$0.1	$0.8	$1.2	$0.1	$8.7
220	Athens	$2.4	$29.0	$0.5	$4.1	$5.3	$0.3	$41.6
4	Atlanta	$88.1	$1,081.7	$17.2	$147.1	$189.9	$11.6	$1,535.4
131	Augusta	$5.6	$67.4	$1.1	$9.3	$12.1	$0.7	$96.2
268	Brunswick	$1.8	$21.4	$0.4	$3.0	$4.0	$0.2	$30.8
167	Columbus	$3.9	$47.3	$0.8	$6.5	$7.4	$0.7	$66.4
342	Dublin	$1.0	$12.6	$0.2	$1.8	$2.3	$0.1	$18.0
454	Hazelhurst	$0.4	$4.8	$0.1	$0.7	$0.9	$0.1	$6.9
227	Hilton Head Island	$2.3	$28.3	$0.5	$3.9	$5.3	$0.3	$40.7
361	LaGrange	$0.9	$10.8	$0.2	$1.5	$2.0	$0.1	$15.5
162	Macon	$4.1	$50.1	$0.8	$6.9	$9.1	$0.5	$71.5
401	Mountain City	$0.7	$7.9	$0.1	$1.2	$1.5	$0.1	$11.5
272	Opelika	$1.7	$20.1	$0.3	$2.9	$3.8	$0.2	$29.0
142	Savannah	$4.9	$59.2	$1.0	$8.2	$10.2	$0.7	$84.2

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392	Sparta	$0.7	$8.5	$0.1	$1.2	$1.6	$0.1	$12.2
337	Statesboro	$1.1	$13.2	$0.2	$1.9	$2.6	$0.2	$19.1
320	Tifton	$1.3	$14.9	$0.2	$2.1	$2.8	$0.1	$21.4
257	Valdosta	$2.0	$24.1	$0.3	$3.4	$4.4	$0.2	$34.4
449	Washington	$0.4	$5.0	$0.1	$0.7	$0.9	$0.0	$7.1
398	Waycross	$0.7	$8.3	$0.1	$1.2	$1.5	$0.1	$11.9
	HAWAII							
60	Honolulu	$15.0	$183.0	$2.9	$25.2	$33.4	$1.8	$261.4
	IOWA							
445	Bedford	$0.4	$5.1	$0.1	$0.7	$0.9	$0.0	$7.3
353	Burlington	$1.0	$11.4	$0.2	$1.6	$2.1	$0.1	$16.4
104	Cedar Rapids	$8.0	$98.3	$1.6	$13.6	$17.9	$1.0	$140.4
399	Cresco	$0.7	$8.2	$0.1	$1.2	$1.5	$0.1	$11.9
177	Davenport	$3.5	$41.8	$0.7	$5.7	$7.5	$0.4	$59.6
68	Des Moines	$13.8	$168.2	$2.7	$23.1	$29.1	$2.0	$238.8
406	Dickinson	$0.6	$7.5	$0.1	$1.0	$1.4	$0.1	$10.9
223	Dubuque	$2.4	$28.7	$0.5	$3.8	$5.3	$0.2	$41.0
308	Fort Dodge	$1.4	$16.3	$0.3	$2.3	$3.1	$0.2	$23.5
463	Keokuk	$0.4	$4.4	$0.1	$0.6	$0.8	$0.0	$6.4
316	Lancaster	$1.3	$15.4	$0.3	$2.2	$2.9	$0.2	$22.3
360	Mason City	$0.9	$10.9	$0.2	$1.5	$2.0	$0.1	$15.6
347	Ottumwa	$1.0	$11.9	$0.2	$1.7	$2.2	$0.1	$17.0
409	Sheldeon	$0.6	$7.4	$0.1	$1.1	$1.4	$0.1	$10.7
228	Sioux City	$2.4	$28.5	$0.5	$4.0	$5.0	$0.3	$40.5
	IDAHO							
114	Boise	$6.9	$84.5	$1.4	$11.7	$14.6	$0.7	$119.8
243	Coeur d'Alene	$2.1	$26.5	$0.4	$3.6	$4.8	$0.3	$37.7
226	Idaho Falls	$2.4	$28.6	$0.5	$4.0	$5.0	$0.3	$40.7
339	Moscow	$1.1	$12.8	$0.2	$1.8	$2.4	$0.1	$18.5
259	Nampa	$2.0	$23.6	$0.4	$3.2	$4.1	$0.2	$33.5
349	Pocatello	$1.0	$11.8	$0.2	$1.6	$2.1	$0.1	$16.8
311	Twin Falls	$1.4	$16.2	$0.3	$2.3	$2.6	$0.3	$23.1
	ILLINOIS							
187	Bloomington-Normal	$3.1	$37.2	$0.6	$5.2	$6.7	$0.4	$53.2
324	Carbondale	$1.2	$14.2	$0.2	$2.0	$2.7	$0.2	$20.5
172	Champaign	$3.8	$45.0	$0.7	$6.2	$8.2	$0.4	$64.4
389	Charleston	$0.7	$8.8	$0.1	$1.2	$1.5	$0.1	$12.5
3	Chicago	$114.0	$1,424.2	$22.8	$195.3	$250.1	$14.8	$2,021.2
298	Harrisburg	$1.5	$17.6	$0.3	$2.4	$3.3	$0.2	$25.3
196	Moline	$3.0	$34.9	$0.6	$5.0	$6.4	$0.3	$50.2
417	Mount Vernon	$0.6	$7.2	$0.1	$1.0	$1.3	$0.1	$10.2
494	Newton	$0.2	$2.3	$0.0	$0.3	$0.5	$0.0	$3.3
149	Peoria	$4.7	$56.2	$1.0	$7.8	$10.2	$0.6	$80.4
340	Quincy	$1.1	$13.1	$0.2	$1.7	$2.2	$0.1	$18.4
67	Rockford	$13.8	$169.6	$2.8	$23.3	$30.3	$1.6	$241.4
139	Springfield	$4.9	$59.9	$1.0	$8.4	$10.8	$0.6	$85.6
351	Vandalia	$1.0	$11.4	$0.2	$1.7	$2.2	$0.1	$16.5
488	Vincennes	$0.2	$2.8	$0.0	$0.4	$0.5	$0.0	$3.9
	INDIANA							
211	Bloomington	$2.7	$31.1	$0.5	$4.3	$5.6	$0.3	$44.6
218	Elkhart	$2.4	$29.6	$0.5	$4.0	$5.1	$0.3	$41.9
106	Fort Wayne	$8.0	$97.4	$1.6	$13.5	$17.6	$1.0	$139.1
115	Gary	$6.7	$82.0	$1.3	$11.3	$14.6	$0.8	$116.7

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37	Indianapolis	$26.4	$322.0	$5.2	$44.0	$57.0	$3.3	$457.9
235	Jasper	$2.3	$27.4	$0.5	$3.9	$5.0	$0.3	$39.3
314	Kokomo	$1.3	$15.7	$0.3	$2.2	$2.8	$0.2	$22.5
181	Lafayette	$3.1	$39.0	$0.6	$5.4	$7.4	$0.4	$56.0
171	Muncie	$3.8	$45.0	$0.7	$6.3	$8.3	$0.5	$64.7
290	Richmond	$1.5	$18.4	$0.3	$2.7	$3.4	$0.2	$26.5
128	South Bend	$5.7	$68.7	$1.2	$9.5	$12.3	$0.7	$98.0
283	Terre Haute	$1.6	$19.5	$0.3	$2.4	$3.5	$0.2	$27.4
	KANSAS							
442	Dodge City	$0.4	$5.4	$0.1	$0.7	$0.9	$0.1	$7.6
450	Emporia	$0.4	$4.9	$0.1	$0.7	$0.9	$0.0	$7.1
411	Fort Scott	$0.6	$7.5	$0.1	$1.0	$1.3	$0.1	$10.7
419	Garden City	$0.6	$6.8	$0.1	$1.0	$1.3	$0.1	$9.8
496	Grinnell	$0.2	$1.9	$0.0	$0.3	$0.4	$0.0	$2.8
376	Independence	$0.9	$9.8	$0.2	$1.4	$1.8	$0.1	$14.1
467	Lamed	$0.4	$4.2	$0.1	$0.6	$0.7	$0.0	$5.9
475	Liberal	$0.3	$3.3	$0.0	$0.5	$0.6	$0.0	$4.8
303	Manhattan	$1.4	$17.3	$0.3	$2.5	$3.2	$0.2	$24.8
318	Salina	$1.3	$15.1	$0.3	$2.1	$2.8	$0.2	$21.7
503	Seldon	$0.1	$1.3	$0.0	$0.2	$0.2	$0.0	$1.8
393	Stockton	$0.7	$8.5	$0.1	$1.2	$1.5	$0.1	$12.1
102	Wichita	$8.3	$101.8	$1.7	$14.1	$18.4	$1.0	$145.1
	KENTUCKY							
203	Bowling Green	$2.8	$33.4	$0.6	$4.6	$6.1	$0.3	$47.7
427	Columbia	$0.5	$6.4	$0.1	$0.9	$1.2	$0.1	$9.2
410	Danville	$0.6	$7.4	$0.1	$1.1	$1.4	$0.1	$10.7
155	Evansville	$4.2	$52.2	$0.9	$7.1	$9.5	$0.5	$74.4
373	Frankfort	$0.8	$9.9	$0.2	$1.4	$1.8	$0.1	$14.2
455	Greenville	$0.4	$4.8	$0.1	$0.7	$0.8	$0.0	$6.8
435	Hazard	$0.5	$6.1	$0.1	$0.8	$1.1	$0.1	$8.6
346	Hopkinsville	$1.0	$11.8	$0.2	$1.7	$2.3	$0.1	$17.1
86	Lexington	$9.6	$117.0	$1.9	$16.0	$21.3	$1.2	$167.0
48	Louisville	$19.5	$237.8	$3.8	$32.6	$42.5	$2.4	$338.5
386	Monticello	$0.8	$8.9	$0.1	$1.3	$1.6	$0.1	$12.8
328	Owensboro	$1.2	$13.9	$0.2	$1.9	$2.4	$0.1	$19.8
286	Paducah	$1.6	$18.9	$0.3	$2.6	$3.5	$0.2	$27.1
422	Paintsville	$0.6	$6.7	$0.1	$0.9	$1.2	$0.1	$9.5
321	Sandy Hook	$1.2	$14.7	$0.2	$2.0	$2.7	$0.1	$21.1
371	Williamsburg	$0.9	$10.1	$0.2	$1.4	$1.9	$0.1	$14.5
	LOUISIANA							
241	Alexandria	$2.2	$26.5	$0.4	$3.7	$4.8	$0.3	$37.8
82	Baton Rouge	$10.0	$122.9	$2.0	$17.1	$22.2	$1.2	$175.4
255	Houma	$2.0	$24.5	$0.4	$3.4	$4.4	$0.3	$34.9
356	La Place	$1.0	$11.3	$0.2	$1.6	$2.0	$0.1	$16.1
110	Lafayette	$7.4	$90.1	$1.4	$12.1	$15.8	$0.9	$127.7
186	Lake Charles	$3.0	$37.2	$0.6	$5.1	$7.0	$0.3	$53.3
178	Monroe	$3.4	$41.0	$0.6	$5.7	$7.4	$0.4	$58.6
383	Natchitoches	$0.8	$9.3	$0.2	$1.4	$1.7	$0.1	$13.4
74	New Orleans	$11.5	$140.8	$2.2	$19.0	$24.8	$1.3	$199.6
129	Shreveport	$5.6	$68.5	$1.1	$9.3	$12.7	$0.6	$97.8
495	St. Joseph	$0.2	$2.2	$0.0	$0.3	$0.4	$0.0	$3.2
	MASSACHUSETTS							
6	Boston	$82.3	$1,013.2	$15.7	$140.0	$182.2	$9.5	$1,442.8

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Market Rank*	DMR NAME	Banners-Run of Site	Banners-Targeted	Email	Paid Search	Video	Audio	Total
112	Springfield	$7.2	$87.9	$1.4	$12.0	$15.8	$0.9	$125.2
87	Worcester	$9.5	$116.8	$1.9	$16.1	$20.8	$1.1	$166.2
	MARYLAND							
34	Baltimore	$28.5	$350.6	$5.8	$48.5	$60.7	$3.6	$497.7
58	Hagerstown	$15.8	$190.6	$3.1	$26.7	$34.5	$1.8	$272.4
234	Salisbury	$2.3	$27.7	$0.4	$3.7	$5.1	$0.3	$39.4
	MAINE							
428	Aroostook	$0.5	$6.3	$0.1	$0.9	$1.1	$0.1	$9.0
213	Bangor	$2.5	$30.5	$0.5	$4.2	$5.6	$0.3	$43.7
85	Portland	$9.9	$119.5	$1.9	$16.1	$21.5	$1.3	$170.2
	MICHIGAN							
461	Alpena	$0.4	$4.6	$0.1	$0.7	$0.8	$0.0	$6.5
230	Battle Creek	$2.3	$28.1	$0.5	$4.1	$5.0	$0.3	$40.4
237	Bay City	$2.3	$27.3	$0.5	$3.8	$4.9	$0.3	$39.0
239	Benton Harbor	$2.3	$27.0	$0.5	$3.8	$4.9	$0.3	$38.6
377	Cheboygan	$0.8	$9.5	$0.2	$1.4	$1.8	$0.1	$13.7
11	Detroit	$58.9	$732.1	$11.9	$101.0	$130.5	$7.9	$1,042.2
132	Flint	$5.5	$67.1	$1.1	$9.3	$12.2	$0.7	$96.0
66	Grand Rapids	$14.2	$173.3	$2.8	$24.0	$29.9	$1.8	$245.9
447	Houghton	$0.4	$4.9	$0.1	$0.7	$1.0	$0.0	$7.2
182	Kalamazoo	$3.2	$39.2	$0.7	$5.5	$6.9	$0.4	$55.9
90	Lansing	$9.3	$111.7	$1.9	$15.9	$20.1	$1.0	$160.0
326	Marquette	$1.2	$14.0	$0.2	$1.9	$2.6	$0.1	$20.0
329	Mount Pleasant	$1.2	$13.6	$0.2	$2.0	$2.5	$0.1	$19.7
426	Roscommon	$0.5	$6.4	$0.1	$0.9	$1.2	$0.1	$9.3
225	Saginaw	$2.3	$28.8	$0.5	$3.9	$5.1	$0.3	$40.8
327	Sault Ste. Marie	$1.1	$13.7	$0.2	$2.0	$2.6	$0.1	$19.9
188	Traverse City	$3.1	$36.9	$0.6	$5.2	$6.9	$0.3	$53.0
	MINNESOTA							
317	Brainerd	$1.3	$15.3	$0.3	$2.2	$2.9	$0.1	$22.0
343	Detroit Lakes	$1.1	$12.5	$0.2	$1.8	$2.3	$0.1	$18.0
153	Duluth	$4.5	$53.0	$0.9	$7.3	$9.7	$0.5	$75.8
484	Fairmont	$0.2	$2.8	$0.0	$0.4	$0.5	$0.0	$4.1
333	Faribault	$1.1	$13.6	$0.2	$1.9	$2.4	$0.1	$19.3
274	Jackson	$1.7	$19.9	$0.3	$2.8	$3.7	$0.2	$28.5
357	Marshall	$0.9	$11.1	$0.2	$1.6	$2.0	$0.1	$15.9
15	Minneapolis-Saint Paul	$48.8	$606.5	$9.8	$83.6	$106.0	$5.9	$860.5
336	Mission Creek	$1.1	$13.3	$0.2	$1.9	$2.5	$0.1	$19.1
355	Owatonna	$1.0	$11.3	$0.2	$1.6	$2.1	$0.1	$16.2
390	Ponemah	$0.7	$8.7	$0.1	$1.2	$1.5	$0.1	$12.5
174	Rochester	$3.7	$43.4	$0.7	$6.0	$8.0	$0.4	$62.2
179	St. Cloud	$3.4	$40.7	$0.7	$5.7	$6.9	$0.5	$57.9
238	Willmar	$2.3	$27.1	$0.5	$3.8	$4.9	$0.3	$38.9
285	Woodbury	$1.6	$18.9	$0.3	$2.7	$3.4	$0.2	$27.1
	MISSOURI							
478	Albany	$0.3	$3.0	$0.0	$0.4	$0.6	$0.0	$4.3
256	Cape Girardeau	$2.0	$24.3	$0.4	$3.4	$4.4	$0.3	$34.9
191	Columbia	$3.0	$36.4	$0.6	$5.0	$6.7	$0.4	$52.1
206	Forsyth	$2.5	$31.7	$0.3	$4.5	$6.1	$0.4	$45.5
263	Jefferson City	$1.9	$23.0	$0.4	$3.2	$3.9	$0.2	$32.6
301	Joplin	$1.4	$17.5	$0.3	$2.4	$3.1	$0.2	$24.9
22	Kansas City	$36.0	$442.2	$7.2	$61.1	$79.3	$4.5	$630.3
474	Kennett	$0.3	$3.5	$0.1	$0.5	$0.7	$0.0	$5.1

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Market Rank*	DMR NAME	Banners-Run of Site	Banners-Targeted	Email	Paid Search	Video	Audio	Total
460	Mountain View	$0.4	$4.6	$0.1	$0.6	$0.8	$0.0	$6.5
439	New London	$0.5	$5.8	$0.1	$0.8	$1.1	$0.1	$8.3
407	Poplar Bluff	$0.6	$7.6	$0.1	$1.1	$1.3	$0.1	$10.8
295	Rolla	$1.6	$17.6	$0.3	$2.6	$3.4	$0.2	$25.6
424	Roubidoux	$0.6	$6.6	$0.1	$1.0	$1.2	$0.1	$9.5
121	Springfield	$6.1	$75.1	$1.2	$10.5	$13.6	$0.8	$107.3
19	St. Louis	$40.0	$496.6	$8.2	$68.4	$91.0	$4.8	$708.9
489	Warsaw	$0.2	$2.7	$0.0	$0.4	$0.5	$0.0	$3.9
354	Wildwood	$1.0	$11.5	$0.2	$1.6	$2.0	$0.1	$16.3
	MISSISSIPPI							
165	Biloxi	$3.9	$47.4	$0.8	$6.7	$8.8	$0.4	$68.0
281	Clarksdale	$1.6	$19.0	$0.3	$2.7	$4.0	$0.1	$27.6
275	Columbus	$1.7	$19.7	$0.3	$2.8	$3.5	$0.2	$28.2
332	Greenville	$1.2	$13.4	$0.2	$1.9	$2.5	$0.1	$19.3
378	Greenwood	$0.8	$9.6	$0.1	$1.3	$1.7	$0.1	$13.7
231	Hattiesburg	$2.3	$27.9	$0.5	$4.0	$5.0	$0.3	$40.1
101	Jackson	$8.3	$102.7	$1.7	$14.3	$18.6	$1.0	$146.8
319	Meridian	$1.3	$15.2	$0.2	$2.1	$2.7	$0.2	$21.6
245	Tupelo	$2.1	$26.1	$0.4	$3.7	$4.8	$0.3	$37.5
135	Tylertown	$5.1	$62.2	$1.0	$8.7	$11.4	$0.7	$89.1
278	Water Valley	$1.6	$19.2	$0.3	$2.7	$3.7	$0.2	$27.7
421	Woodville	$0.6	$6.6	$0.1	$1.0	$1.2	$0.1	$9.5
	MONTANA							
216	Billings	$2.5	$30.3	$0.5	$4.1	$5.3	$0.3	$43.0
262	Bozeman	$1.9	$23.0	$0.4	$3.2	$4.0	$0.2	$32.8
408	Butte	$0.7	$7.6	$0.1	$1.0	$1.4	$0.1	$10.8
490	Glasgow	$0.2	$2.7	$0.0	$0.4	$0.5	$0.0	$3.8
456	Glendive	$0.4	$4.7	$0.1	$0.6	$0.9	$0.0	$6.7
232	Great Falls	$2.4	$27.8	$0.5	$3.8	$5.0	$0.3	$39.7
505	Hinsdale	$0.1	$1.2	$0.0	$0.2	$0.2	$0.0	$1.7
219	Missoula	$2.5	$29.6	$0.5	$4.0	$5.0	$0.2	$41.8
462	Redstone	$0.4	$4.6	$0.1	$0.6	$0.8	$0.0	$6.5
310	Sundance	$1.4	$16.2	$0.3	$2.2	$2.9	$0.1	$23.1
	NORTH CAROLINA							
479	Ahoskie	$0.3	$3.0	$0.0	$0.4	$0.5	$0.0	$4.3
127	Asheville	$5.7	$69.3	$1.2	$9.5	$12.5	$0.7	$98.9
233	Boone	$2.3	$27.6	$0.4	$3.8	$5.2	$0.3	$39.6
40	Charlotte	$23.5	$294.1	$4.7	$39.3	$51.2	$3.1	$415.9
492	Cheoah	$0.2	$2.5	$0.0	$0.3	$0.5	$0.0	$3.5
147	Fayetteville	$4.7	$56.9	$1.0	$7.9	$10.2	$0.6	$81.3
369	Franklin	$0.8	$10.1	$0.2	$1.4	$2.0	$0.1	$14.6
46	Greensboro	$20.7	$256.7	$4.3	$36.0	$43.3	$2.9	$364.1
195	Greenville	$3.0	$35.5	$0.6	$4.9	$6.4	$0.4	$50.7
341	Havelock-New Bern	$1.1	$12.7	$0.2	$1.8	$2.3	$0.1	$18.2
453	Henderson	$0.4	$4.8	$0.1	$0.7	$0.9	$0.0	$6.9
204	Hickory	$2.7	$33.4	$0.6	$4.7	$6.0	$0.4	$47.6
250	Jacksonville	$2.1	$25.0	$0.4	$3.4	$4.7	$0.2	$35.9
222	Kinston	$2.4	$28.8	$0.5	$4.0	$5.2	$0.3	$41.1
236	Monroe	$2.3	$27.3	$0.5	$3.9	$4.9	$0.3	$39.1
41	Raleigh-Durham	$23.1	$283.8	$4.6	$39.5	$49.2	$3.1	$403.3
325	Rocky Mount	$1.2	$14.2	$0.2	$2.0	$2.6	$0.1	$20.3
260	Sanford	$2.0	$22.9	$0.4	$3.2	$4.2	$0.2	$32.9
193	Statesville	$3.0	$36.6	$0.6	$4.8	$6.3	$0.3	$51.7

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146	Wilmington	$4.7	$57.2	$1.0	$7.9	$10.6	$0.6	$81.9
	NORTH DAKOTA							
224	Bismarck	$2.4	$28.7	$0.5	$4.0	$5.0	$0.3	$40.9
170	Fargo	$3.8	$45.6	$0.7	$6.2	$8.2	$0.4	$64.9
244	Grand Forks	$2.2	$26.3	$0.4	$3.7	$4.7	$0.3	$37.7
468	Medina	$0.3	$4.2	$0.1	$0.6	$0.7	$0.0	$5.9
345	Minot	$1.0	$12.0	$0.2	$1.6	$2.2	$0.1	$17.2
497	Rolette	$0.2	$1.9	$0.0	$0.2	$0.4	$0.0	$2.7
	NEBRASKA							
430	Columbus	$0.5	$6.2	$0.1	$0.9	$1.2	$0.1	$8.9
370	Grand Island	$0.8	$10.1	$0.2	$1.4	$1.9	$0.1	$14.6
418	Hastings	$0.6	$7.0	$0.1	$0.9	$1.2	$0.1	$9.8
380	Kearney	$0.8	$9.4	$0.2	$1.3	$1.7	$0.1	$13.5
134	Lincoln	$5.1	$63.4	$1.0	$8.6	$11.4	$0.6	$90.3
394	Norfolk	$0.7	$8.4	$0.1	$1.2	$1.5	$0.1	$12.1
365	North Platte	$0.9	$10.4	$0.2	$1.4	$1.9	$0.1	$14.9
65	Omaha	$14.4	$177.2	$2.9	$25.0	$29.5	$2.2	$251.2
498	Oxford	$0.2	$1.9	$0.0	$0.3	$0.3	$0.0	$2.7
413	Scottsbluff	$0.6	$7.2	$0.1	$1.0	$1.3	$0.1	$10.4
493	Sidney	$0.2	$2.4	$0.0	$0.3	$0.4	$0.0	$3.4
500	Stuart	$0.1	$1.6	$0.0	$0.2	$0.3	$0.0	$2.3
	NEW HAMPSHIRE							
273	Keene	$1.7	$20.0	$0.3	$2.7	$3.6	$0.2	$28.6
73	Manchester	$12.1	$147.8	$2.4	$20.4	$27.1	$1.5	$211.3
97	Portsmouth	$8.7	$107.5	$1.8	$14.7	$19.1	$1.2	$153.0
	NEW JERSEY							
39	Atlantic City	$24.6	$301.3	$4.8	$41.5	$56.5	$2.7	$431.4
51	Edison	$17.7	$220.4	$3.6	$30.6	$38.9	$2.4	$313.5
25	Newark	$33.0	$408.7	$6.6	$56.3	$71.0	$4.1	$579.7
107	Trenton	$7.9	$97.2	$1.6	$13.5	$17.6	$1.0	$138.8
	NEW MEXICO							
78	Albuquerque	$10.8	$133.2	$2.1	$18.2	$23.6	$1.3	$189.2
313	Clovis	$1.1	$15.8	$0.3	$2.1	$3.1	$0.2	$22.6
436	Roswell	$0.5	$6.0	$0.1	$0.8	$1.1	$0.1	$8.6
201	Santa Fe	$2.8	$33.5	$0.5	$4.6	$6.2	$0.3	$48.0
	NEVADA							
374	Elko	$0.8	$9.7	$0.2	$1.3	$1.9	$0.1	$14.1
27	Las Vegas	$31.8	$393.0	$6.4	$53.7	$76.9	$2.8	$564.6
95	Reno	$8.8	$107.1	$1.8	$14.8	$20.1	$0.9	$153.5
	NEW YORK							
72	Albany	$12.5	$150.6	$2.6	$20.8	$26.6	$1.4	$214.5
126	Binghamton	$5.9	$69.1	$1.1	$9.7	$12.6	$0.6	$99.0
59	Buffalo	$15.2	$185.6	$3.0	$25.7	$32.5	$2.0	$264.0
208	Kingston	$2.7	$31.3	$0.5	$4.4	$5.8	$0.3	$45.0
284	Lake Placid	$1.6	$19.1	$0.3	$2.5	$3.5	$0.2	$27.3
379	Massena	$0.8	$9.5	$0.2	$1.3	$1.7	$0.1	$13.6
150	Middletown	$4.4	$53.7	$0.9	$7.5	$9.7	$0.5	$76.8
1	New York	$203.5	$2,530.4	$39.2	$340.1	$450.6	$24.3	$3,588.0
375	Ostego	$0.8	$9.8	$0.2	$1.4	$1.8	$0.1	$14.1
161	Poughkeepsie	$4.1	$50.4	$0.8	$6.9	$8.8	$0.5	$71.6
69	Rochester	$13.1	$159.0	$2.6	$21.8	$28.2	$1.6	$226.2
140	Saratoga Springs	$4.8	$60.2	$0.8	$8.4	$10.5	$0.7	$85.5
88	Syracuse	$9.4	$115.5	$1.9	$16.0	$20.5	$1.2	$164.6

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180	Utica	$3.3	$40.8	$0.7	$5.4	$7.2	$0.4	$57.9
270	Watertown	$1.8	$21.4	$0.3	$3.0	$3.9	$0.2	$30.6
	OHIO							
350	Athens	$1.0	$11.5	$0.2	$1.6	$2.2	$0.1	$16.6
108	Canton	$7.9	$95.6	$1.6	$13.5	$17.1	$0.9	$136.6
352	Chillicothe	$1.0	$11.4	$0.2	$1.6	$2.1	$0.1	$16.4
44	Cincinnati	$22.2	$274.2	$4.5	$37.9	$48.4	$2.9	$390.1
24	Cleveland	$33.6	$414.3	$6.6	$57.0	$72.6	$4.0	$588.2
32	Columbus	$28.7	$351.1	$5.8	$48.9	$63.9	$3.6	$502.0
77	Dayton	$11.1	$135.3	$2.3	$18.9	$24.3	$1.4	$193.2
279	Findley	$1.6	$19.4	$0.3	$2.7	$3.4	$0.2	$27.7
130	Hamilton	$5.6	$68.8	$1.1	$9.6	$11.8	$0.7	$97.6
221	Lima	$2.5	$28.7	$0.5	$4.0	$5.2	$0.3	$41.1
267	Mansfield	$1.8	$21.6	$0.4	$3.0	$3.9	$0.2	$30.9
403	Portsmouth	$0.7	$7.9	$0.1	$1.1	$1.5	$0.1	$11.4
384	Sidney	$0.8	$9.1	$0.1	$1.3	$1.7	$0.1	$13.2
99	Toledo	$8.7	$105.4	$1.7	$14.9	$18.6	$1.1	$150.4
124	Youngstown	$5.9	$71.7	$1.3	$9.9	$12.8	$0.7	$102.2
	OKLAHOMA							
458	Altus	$0.4	$4.6	$0.1	$0.6	$0.8	$0.0	$6.5
470	Alva	$0.3	$3.9	$0.1	$0.5	$0.7	$0.0	$5.6
368	Ardmore	$0.9	$10.2	$0.2	$1.5	$1.8	$0.1	$14.7
471	Broken Bow	$0.3	$3.7	$0.1	$0.5	$0.7	$0.0	$5.4
425	Cheyenne	$0.5	$6.5	$0.1	$0.9	$1.2	$0.1	$9.3
396	Enid	$0.7	$8.3	$0.1	$1.2	$1.5	$0.1	$12.0
302	Lawton	$1.4	$17.3	$0.3	$2.4	$3.2	$0.2	$24.8
432	McAlester	$0.5	$6.1	$0.1	$0.9	$1.1	$0.1	$8.7
53	Oklahoma City	$17.5	$213.4	$3.5	$29.8	$38.5	$2.1	$304.7
63	Tulsa	$14.5	$177.6	$2.9	$24.0	$30.8	$1.8	$251.5
	OREGON							
205	Bend	$2.7	$33.4	$0.6	$4.6	$5.8	$0.3	$47.4
304	Corvallis	$1.5	$17.0	$0.3	$2.4	$3.1	$0.2	$24.4
137	Eugene	$5.1	$61.4	$1.0	$8.4	$10.9	$0.6	$87.3
163	Medford	$4.1	$49.8	$0.8	$6.8	$9.0	$0.5	$71.0
415	Moro	$0.6	$7.2	$0.1	$1.0	$1.3	$0.1	$10.3
322	Pendleton	$1.2	$14.3	$0.3	$2.0	$2.6	$0.2	$20.5
38	Portland	$25.7	$318.8	$5.1	$44.1	$56.3	$3.1	$453.0
307	Roseburg	$1.4	$16.5	$0.3	$2.2	$3.1	$0.2	$23.6
143	Salem	$4.8	$58.3	$1.0	$8.0	$10.5	$0.5	$83.2
	PENNSYLVANIA							
251	Altoona	$2.0	$24.9	$0.4	$3.6	$4.5	$0.2	$35.7
156	Erie	$4.2	$52.0	$0.9	$7.0	$9.5	$0.5	$74.0
96	Harrisburg	$8.9	$107.4	$1.8	$14.6	$19.3	$1.0	$153.1
276	Johnstown	$1.6	$19.6	$0.3	$2.6	$3.6	$0.2	$27.9
113	Lebanon	$7.1	$87.3	$1.4	$11.8	$15.4	$0.9	$123.9
8	Philadelphia	$75.9	$941.4	$15.1	$128.7	$167.8	$9.7	$1,338.6
30	Pittsburgh	$29.5	$362.0	$5.8	$49.5	$64.3	$3.6	$514.8
144	State College	$4.8	$57.6	$0.9	$8.0	$10.9	$0.6	$83.0
387	Warren	$0.7	$9.0	$0.1	$1.2	$1.6	$0.1	$12.7
49	Wilkes Barre	$18.0	$222.8	$3.7	$30.3	$40.7	$2.3	$317.9
299	Williamsport	$1.5	$17.7	$0.3	$2.5	$3.1	$0.2	$25.3
117	York	$6.3	$77.3	$1.2	$10.5	$13.8	$0.8	$109.9
	RHODE ISLAND							

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Market Rank*	DMR NAME	Banners-Run of Site	Banners-Targeted	Email	Paid Search	Video	Audio	Total
70	Providence	$12.9	$157.2	$2.6	$21.3	$27.9	$1.5	$223.4
	SOUTH CAROLINA							
94	Charleston	$8.8	$107.8	$1.8	$14.9	$19.4	$1.1	$153.8
80	Columbia	$10.2	$126.1	$2.0	$17.4	$22.3	$1.3	$179.4
271	Florence	$1.8	$21.0	$0.4	$2.9	$3.7	$0.2	$29.9
62	Greenville-Spartanburg	$14.6	$178.7	$2.9	$23.9	$31.6	$2.1	$253.8
158	Myrtle Beach	$4.2	$50.8	$0.8	$7.0	$9.8	$0.5	$73.1
197	Rock Hill	$2.9	$34.7	$0.6	$4.8	$6.3	$0.3	$49.6
	SOUTH DAKOTA							
381	Aberdeen	$0.8	$9.4	$0.2	$1.3	$1.7	$0.1	$13.5
363	Brookings	$0.9	$10.6	$0.2	$1.5	$2.0	$0.1	$15.2
507	Carlock	$0.1	$0.9	$0.0	$0.1	$0.2	$0.0	$1.3
501	Dupree	$0.1	$1.6	$0.0	$0.2	$0.3	$0.0	$2.3
459	Mitchell	$0.4	$4.6	$0.1	$0.6	$0.8	$0.0	$6.5
448	Pierre	$0.4	$5.0	$0.1	$0.7	$0.9	$0.1	$7.2
214	Rapid City	$2.5	$30.4	$0.5	$4.2	$5.6	$0.3	$43.5
499	Rosebud	$0.1	$1.7	$0.0	$0.2	$0.3	$0.0	$2.4
148	Sioux Falls	$4.6	$57.0	$1.0	$7.8	$9.8	$0.5	$80.6
504	Watertown	$0.1	$1.3	$0.0	$0.2	$0.2	$0.0	$1.8
483	Wesington Springs	$0.2	$2.9	$0.1	$0.4	$0.5	$0.0	$4.1
405	Yankton	$0.6	$7.6	$0.1	$1.1	$1.4	$0.1	$11.0
	TENNESSEE							
176	Bristol	$3.5	$42.8	$0.7	$5.9	$7.8	$0.5	$61.2
103	Chattanooga	$8.2	$101.0	$1.7	$14.1	$17.7	$0.9	$143.6
280	Clarksville	$1.6	$19.3	$0.3	$2.7	$3.5	$0.2	$27.7
269	Cookeville	$1.8	$21.4	$0.4	$3.1	$3.8	$0.2	$30.7
164	Jackson	$4.0	$47.7	$0.8	$6.8	$8.6	$0.5	$68.4
75	Knoxville TN	$11.5	$139.1	$2.2	$19.3	$24.9	$1.4	$198.4
61	Memphis	$14.6	$180.2	$2.9	$24.9	$32.1	$1.7	$256.4
323	Morristown	$1.2	$14.3	$0.2	$2.0	$2.6	$0.2	$20.5
42	Nashville	$23.1	$281.2	$4.6	$38.8	$49.5	$2.7	$399.9
416	Union City	$0.6	$7.1	$0.1	$1.0	$1.3	$0.1	$10.2
	TEXAS							
229	Abilene	$2.4	$28.7	$0.5	$3.9	$4.6	$0.4	$40.5
175	Amarillo	$3.6	$43.1	$0.7	$5.9	$7.5	$0.5	$61.3
45	Austin	$20.9	$257.1	$4.1	$35.8	$45.2	$2.5	$365.5
173	Beaumont	$3.6	$43.9	$0.7	$5.9	$7.7	$0.4	$62.3
183	Bryan	$3.1	$38.3	$0.6	$5.2	$7.0	$0.4	$54.6
433	Copperas Cove	$0.5	$6.1	$0.1	$0.8	$1.1	$0.1	$8.7
133	Corpus Christi	$5.6	$67.9	$1.0	$8.7	$11.4	$0.8	$95.4
7	Dallas	$76.6	$955.7	$15.2	$129.7	$168.2	$10.1	$1,355.5
84	El Paso. TX	$9.9	$120.9	$2.0	$16.6	$20.7	$1.5	$171.5
33	Fort Worth	$28.3	$350.7	$5.7	$48.4	$62.7	$3.5	$499.3
9	Houston	$74.0	$916.2	$14.6	$125.3	$158.4	$8.9	$1,297.4
207	Laredo	$2.5	$31.5	$0.6	$4.3	$5.9	$0.3	$45.1
482	Llano	$0.3	$2.9	$0.0	$0.4	$0.5	$0.0	$4.1
261	Longview	$1.9	$23.0	$0.4	$3.2	$4.1	$0.2	$32.8
151	Lubbock	$4.3	$53.6	$0.9	$7.4	$9.7	$0.6	$76.4
291	Lufkin	$1.5	$18.3	$0.3	$2.6	$3.4	$0.2	$26.3
412	Marshall	$0.6	$7.3	$0.1	$1.0	$1.4	$0.1	$10.5
509	Matador	$0.1	$0.8	$0.0	$0.1	$0.1	$0.0	$1.1
111	McAllen	$7.3	$89.8	$1.5	$12.1	$16.0	$0.8	$127.5
258	Midland	$1.9	$23.9	$0.4	$3.3	$4.2	$0.2	$34.0

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Market Rank*	DMR NAME	Banners-Run of Site	Banners-Targeted	Email	Paid Search	Video	Audio	Total
452	Mount Pleasant	$0.4	$4.8	$0.1	$0.7	$0.9	$0.0	$6.9
388	Nacogdoches	$0.8	$8.8	$0.1	$1.3	$1.6	$0.1	$12.7
292	Odessa	$1.6	$18.5	$0.3	$2.5	$3.3	$0.2	$26.3
331	Palestine	$1.1	$13.5	$0.2	$2.0	$2.4	$0.1	$19.3
446	Pampa	$0.4	$5.0	$0.1	$0.7	$0.9	$0.0	$7.2
440	Paris	$0.5	$5.5	$0.1	$0.8	$1.0	$0.1	$7.9
300	San Angelo	$1.4	$17.7	$0.3	$2.4	$3.2	$0.2	$25.2
36	San Antonio	$26.8	$331.1	$5.0	$45.7	$58.1	$3.3	$470.1
414	Sanderson	$0.6	$7.2	$0.1	$1.0	$1.4	$0.1	$10.4
109	Temple	$7.2	$89.5	$1.5	$12.5	$16.2	$0.9	$127.7
287	Texarkana	$1.6	$18.8	$0.3	$2.7	$3.5	$0.2	$27.0
185	Tyler	$3.0	$37.3	$0.6	$5.0	$7.0	$0.4	$53.4
487	Uvalde	$0.2	$2.8	$0.0	$0.4	$0.5	$0.0	$4.0
282	Victoria	$1.6	$19.3	$0.3	$2.7	$3.4	$0.2	$27.5
189	Waco	$3.0	$36.9	$0.6	$5.0	$6.5	$0.4	$52.3
265	Wichita Falls	$1.8	$22.3	$0.4	$3.1	$3.9	$0.2	$31.6
	UTAH							
169	Ogden	$3.8	$46.4	$0.8	$6.4	$8.3	$0.5	$66.1
402	Richfield	$0.7	$7.9	$0.1	$1.1	$1.5	$0.1	$11.5
28	Salt Lake City	$30.0	$372.4	$5.9	$50.7	$65.2	$3.8	$528.1
247	St. George	$2.2	$25.9	$0.4	$3.6	$4.7	$0.2	$37.1
	VIRGINIA							
466	Blacksburg	$0.3	$4.2	$0.1	$0.6	$0.8	$0.0	$6.0
438	Charlottesville	$0.5	$5.8	$0.1	$0.8	$1.0	$0.1	$8.4
510	Covington	$0.0	$0.5	$0.0	$0.1	$0.1	$0.0	$0.8
481	Danville	$0.3	$2.9	$0.0	$0.4	$0.5	$0.0	$4.2
305	Fredericksburg	$1.5	$17.0	$0.3	$2.4	$3.0	$0.2	$24.3
502	Galax	$0.1	$1.5	$0.0	$0.2	$0.3	$0.0	$2.2
395	Gloucester	$0.7	$8.4	$0.1	$1.2	$1.5	$0.1	$12.0
469	Harrisonburg	$0.4	$4.1	$0.1	$0.6	$0.7	$0.0	$5.9
464	Lancaster	$0.4	$4.4	$0.1	$0.6	$0.8	$0.0	$6.3
508	Lynchburg	$0.1	$0.9	$0.0	$0.1	$0.2	$0.0	$1.3
252	Manassas	$2.1	$24.9	$0.4	$3.5	$4.5	$0.3	$35.7
372	Marion	$0.9	$9.9	$0.2	$1.4	$1.8	$0.1	$14.2
506	Martinsville	$0.1	$1.1	$0.0	$0.1	$0.2	$0.0	$1.5
159	Newport News	$4.1	$50.9	$0.9	$7.2	$9.2	$0.5	$72.8
64	Norfolk	$14.3	$176.7	$2.9	$24.3	$31.4	$1.9	$251.4
437	Norton City	$0.5	$5.8	$0.1	$0.8	$1.0	$0.1	$8.4
50	Richmond	$17.9	$219.9	$3.7	$30.4	$39.4	$2.3	$313.5
242	Roanoke	$2.2	$26.7	$0.4	$3.6	$4.7	$0.3	$37.8
511	Staunton	$0.0	$0.1	$0.0	$0.0	$0.0	$0.0	$0.1
312	Suffolk	$1.3	$15.8	$0.3	$2.2	$2.9	$0.2	$22.6
335	Winchester	$1.1	$13.4	$0.2	$1.9	$2.4	$0.1	$19.2
	VERMONT							
344	Bennington	$1.1	$12.1	$0.2	$1.7	$2.2	$0.1	$17.4
123	Burlington	$6.0	$71.8	$1.2	$10.0	$13.2	$0.7	$102.8
309	Rutland	$1.4	$16.2	$0.3	$2.3	$3.0	$0.2	$23.2
	WASHINGTON							
215	Bainbridge Island	$2.5	$30.4	$0.5	$4.2	$5.5	$0.3	$43.5
168	Bellingham	$3.8	$46.6	$0.8	$6.3	$8.5	$0.4	$66.4
477	Okanogan	$0.3	$3.0	$0.0	$0.4	$0.6	$0.0	$4.4
154	Olympia	$4.3	$52.1	$0.9	$7.3	$9.6	$0.5	$74.7
367	Port Angeles	$0.9	$10.2	$0.2	$1.5	$1.9	$0.1	$14.7

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Market Rank*	DMR NAME	Banners-Run of Site	Banners-Targeted	Email	Paid Search	Video	Audio	Total
338	Pullman	$1.1	$13.0	$0.2	$1.8	$2.3	$0.2	$18.6
13	Seattle	$52.6	$651.9	$10.3	$89.5	$116.5	$5.9	$926.7
116	Spokane	$6.5	$79.7	$1.3	$10.9	$14.0	$0.8	$113.1
120	Vancouver	$6.2	$75.3	$1.3	$10.4	$13.5	$0.7	$107.3
385	Walla Walla	$0.7	$8.9	$0.2	$1.3	$1.7	$0.1	$12.9
160	Yakima	$4.2	$50.3	$0.8	$6.8	$9.1	$0.5	$71.7
	WISCONSIN							
198	Eau Claire	$2.9	$34.6	$0.6	$4.8	$6.3	$0.3	$49.5
476	Florence	$0.3	$3.2	$0.0	$0.4	$0.6	$0.0	$4.5
100	Green Bay	$8.6	$104.8	$1.7	$14.3	$18.3	$1.0	$148.8
451	Iron Belt	$0.4	$4.9	$0.1	$0.7	$0.9	$0.0	$7.1
202	La Crosse	$2.9	$33.5	$0.6	$4.6	$6.1	$0.3	$47.9
362	Ladysmith	$0.9	$10.6	$0.2	$1.5	$2.0	$0.1	$15.3
57	Madison	$15.5	$191.5	$3.1	$26.0	$35.1	$1.9	$273.2
43	Milwaukee	$22.6	$279.6	$4.6	$38.4	$48.6	$2.7	$396.5
190	Oshkosh	$3.0	$36.8	$0.6	$5.0	$6.4	$0.4	$52.2
253	Steven's Point	$2.1	$24.6	$0.5	$3.5	$4.5	$0.2	$35.3
249	Wausau	$2.1	$25.3	$0.4	$3.4	$4.7	$0.3	$36.2
	WEST VIRGINIA							
429	Bluefield	$0.5	$6.2	$0.1	$0.8	$1.2	$0.1	$9.0
141	Charleston	$4.9	$59.6	$1.0	$8.2	$10.9	$0.6	$85.2
348	Clarksburg	$1.0	$11.9	$0.2	$1.6	$2.0	$0.1	$16.8
289	Huntington	$1.6	$18.8	$0.3	$2.6	$3.3	$0.2	$26.7
485	Lewisburg	$0.2	$2.8	$0.0	$0.4	$0.5	$0.0	$4.0
248	Morgantown	$2.1	$25.3	$0.4	$3.6	$4.6	$0.2	$36.3
297	Parkersburg	$1.5	$17.8	$0.3	$2.4	$3.2	$0.2	$25.4
472	Parsons	$0.3	$3.7	$0.1	$0.5	$0.7	$0.0	$5.3
358	Weirton	$0.9	$11.0	$0.2	$1.6	$2.1	$0.1	$15.9
266	Wheeling	$1.9	$22.0	$0.4	$2.8	$3.7	$0.2	$31.0
	WYOMING							
277	Casper	$1.7	$19.5	$0.3	$2.7	$3.4	$0.2	$27.7
306	Cheyenne	$1.4	$17.0	$0.3	$2.3	$3.1	$0.2	$24.3
457	Cody	$0.4	$4.7	$0.1	$0.7	$0.8	$0.0	$6.7
366	Gillette	$0.9	$10.3	$0.2	$1.5	$1.9	$0.1	$14.8
364	Jackson	$0.9	$10.4	$0.2	$1.5	$1.9	$0.1	$14.9
423	Laramie	$0.5	$6.5	$0.1	$1.0	$1.3	$0.1	$9.5
	US TOTALS	**$3,773.0**	**$46,367.7**	**$745.9**	**$6,366.6**	**$8,256.1**	**$461.9**	**$65,971.1**

* Markets are ranked 1 to 513 according to the amount of total online advertising spent in the market, with 1 being the largest market.

APPENDIX B
METHODOLOGY

Methodology for Estimating Market Ad Spending

There are two sets of advertising data reflected in this report: revenues received by local media companies and advertising spent by local businesses. This appendix describes how we estimate advertising expenditures.

The statistical model underlying the advertising-spending numbers in this report is used by more than 1,100 media companies in North America. It has been under continuous development since 1990 as a basic model for gauging advertising spending in any geographically defined market. The methodology is based on the concept that advertising expenditures are essentially equal to advertising receipts at the national level. The heart of the methodology is the manner in which these totals are allocated among individual counties.

For this report, we paid particular attention to online advertising. Because this is a key area of movement for advertising media, we spend most of our time collecting and analyzing data from this segment. We do, however, gauge ad spending for offline media as well. Our model is founded on two databases:

- Database 1: An estimate of online ad spending by more than 23 million U.S. and Canadian companies, by Standard Industrial Code (SIC), across all media channels
- Database2: An estimate of online ad receipts by more than 10,000U.S. and Canadian online media companies that participate in our surveys. The methodology for collecting this data is described in the Introduction of this report and in Appendix A.

In addition, in late 2010, we acquired a company that accumulates data on marketing expenditures and advertiser's intent from surveys of more than 10,000 local businesses over the past 10 years. That information is collected through ongoing surveys and is also incorporated into our statistical models of local ad spending.

Our model recognizes the fact that ad dollars spent by advertisers who are located in one market may go anywhere. Similarly, a portion of online ad spending from any other market may end up in the market being measured. Therefore, the model separates ad spending that is coming into a market from ad spending that is going out of the market. This enables us to measure online ad spending that is:

- Generated and spent in a given market
- Directed to a market from elsewhere
- Generated in a market but spent elsewhere

We compile Database 1, Ad Spending, from sources that include Dun & Bradstreet, the Interactive Advertising Bureau, AdRelevance and JupiterMedia. There are also more than 30 secondary sources, including industry research and reports as well as articles from a variety of trade publications. We then adjust the preliminary version of the Ad Spending database in two ways:

- To fit a market's specic media demand pattern according to Nielsen, Scarborough, Claritas and other sources.
- To be based on a per-employee basis, rather than on total company revenues.

The per-employee basis is an important aspect of the model. As businesses get larger, the absolute level of their ad spending increases, but the per-employee amount of their ad spending actually drops. The per-employee metric adjusts for company size and is therefore more reliable.

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Database 2, Ad Receipts, is based primarily on Dun & Bradstreet, the annual nancial reports of media companies, and our own database of 5,756 media properties that participate in our annual surveys and data from our newly acquired surveys of more than 10,000 local businesses.

Numerous secondary sources include reports from industry and trade associations such as the Newspaper Association of America, Yellow Pages Association, Direct Marketing Association and Interactive Advertising Bureau, as well as surveys and articles from various magazines and online sources, such as Media Week and Advertising Age, and SEC documents.

After we compile and adjust the databases, we compare them with estimates generated by companies such as McCann Erickson, Magna Global, Morgan Stanley, Veronis Suhler and others. Discrepancies are analyzed to ensure that differences are due to differences in theory or methodology rather than data error.

When the databases agree, the spending estimates are distributed by SIC among all U.S. counties. This process involves three steps:

- Step 1: Allocation. Estimates are allocated to each county using the weighted values of several variables, including retail sales, households, internet usage, median income, population and median age.
- Step 2: Replacement. Whenever possible, allocated estimates are replaced by actual known information. Typically, 10% of the estimates are replaced.
- Step 3: Recalculation. After replacement, the sum of the estimates will no longer fit to the original national totals. So, all un-replaced estimates are re-indexed and recalculated.

The process outlined so far produces estimates of online spending directed to each county. At this point, we still don't know how much of that originates locally.

To estimate this final piece of the puzzle, we take the ad spending generated in a county (from Database 1) and add to it the amount spent nationally to reach that county, and then subtract the amount spent by local companies on national sites. This leaves us with the spending directed to the county.

This methodology has produced the local ad spending reports that local media companies, ad agencies, and analysts have relied on for years. Management consulting firm Booz Allen said, "It's the only methodology that could work."

For more information on our methodology or to take a walk-through of local ad-spending data for any U.S. market, visit www.adspending.com or contact us at 757-221-6641 or info@borrellassociates.com.

Company Profile

BORRELL

Tomorrow's Media Understood Today

As a data-driven company, we are experts in **local advertising**. We are the leaders in tracking and forecasting local ad spending across any market in the U.S., Canada or the U.K., down to the county or province level. We help clients gauge the levels of advertising and marketing expenditures in their markets by any type of business. We help media companies increase their market share and marketers adjust their budgets by providing detailed data and insights.

Methodology & Model

Our unique and disruptive methodology of tracking advertising was first developed in 1990 as a holistic way to gauge spending in traditional media. Since the late 1990s it has continuously progressed to include deep levels of data that monitor online advertising. Now used by more than 7,000 companies, our ad-spending estimates are derived from a blend of bottom-up and top-down data, as well as a continuous flow of our own market surveying.

Unlike most other companies, our approach starts at the bottom with local business expenditures, instead of at the top — media companies receipts. This is based on our belief that the media world has become so complex and fragmented that it's impossible to deliver an accurate assessment via only the traditional top-down approach of tallying receipts of the largest media companies.

Our model is designed with a powerful and unwavering local focus. This model of collecting expenditure *and* receipt data enables us to measure ad spending that is generated and spent in any given market, directed to a market from elsewhere, and generated in a market but spent elsewhere. For more detail on our methodology, visit **www.adspending.com.**

Industry Papers and Subscriptions

We release a variety of analysis-rich industry papers and memoranda throughout the year. These papers are typically published every 30 days and include dozens of charts and tables, as well as appendices packed with market-level data. They cover topical issues in both online and mobile advertising, often in the framework of how those trends affect traditional media. Annual reports include:

- SMB Spending on Digital marketing
- Real Estate Advertising Outlook
- Automotive Advertising Outlook
- Local Advertising Forecasts
- Benchmarketing Local Online Media
- Political Advertising Outlook
- Recruitment Advertising Outlook

Local Advertiser & Consumer Surveys

Our local market survey programs deliver powerful insights. Ongoing SMB surveys are offered in waves (standardized questions); other surveys can be customized to fit a client's needs. How well do you know your local market? How are advertisers thinking about their radio, newspaper or yellow pages budgets today? What are they planning to do with interactive marketing in the coming year? How are consumers thinking about your website or mobile app? Where do they go to get local news or information on local shopping? All these questions and more can be answered with our surveys.

Interactive Revenue-Acceleration Program (IRAP)

Our Interactive Revenue Acceleration Program is offered exclusively to Compass subscribers. It puts media companies on the fast track to driving significant growth in their digital sales efforts. This turn-key program brings a Borrell expert to the client's market to offer a higher level of training on using the data, as well as seminars to educate local advertisers about the benefits of digital marketing. Clients routinely see an ROI of 300% or more from this program.

Market Data

Our market data is remarkably deep, offering ad-spending assessments across each of the12 media types (newspaper, online, TV, radio, direct mail, etc.) and for any of 100 business categories (furniture stores, car dealers, hospitals, telecommunications, etc.). It now includes mobile and promotions data and offers backcasts and forecasts up to five years. Under the umbrella of our Local Ad Spending Report (LA$R™) data set, our data subscription product — The Compass — offers an interactive tool that media managers, analysts and sales professionals use to manipulate the data to uncover enlightening facts.

The richest data surrounds the levels of spending on digital media. For instance, The Compass offers guidance on how much a mid-size auto dealer in Albuquerque might spend on search engine advertising, search engine optimization, or online video ads. We are continuously improving the offerings to meet our clients' needs and offer monthly user group webinars with Compass subscribers. For a preview or to schedule a test drive, visit **www.adspending.com**

An Annual Subscription is the best way to stay informed on the most important industry trends. Subscribers receive:

- At least 12 industry papers per year
- Access to all archived papers
- Access to interactive webinars with lead analysts discussing report findings
- Downloadable PowerPoint with all report charts and tables
- Client memoranda as issued on pertinent topics

Revenue Survey

Since 2001, we've been collecting data on interactive revenues and expenses from local media companies. The data encompasses more than 11,000 companies, giving us an accurate picture of online advertising sales across the U.S. and Canada. We conduct private benchmarking reports for local media companies and compile an annual summary of the data in our "Benchmarking Local Online Media" report each spring. The data allows us to study the best-practice companies and how they're able to achieve as much as 10 times the average market share.

Conferences & Company Presentations

Our annual conferences, Advantage: GeoMarketing, in San Francisco, and Local Online Advertising Conference, in New York, are first class events. Held each fall, AdGeo brings together hundreds of local digital media executives. LOAC, held each spring, brings together the largest group of local interactive media executives of any conference. Eighty percent of the attendees of each conference are company executives, most of whom are in charge of digital strategy. In addition, we speak at nearly 100 company meetings and conferences each year. Excellent presentation skills are a core competency at Borrell.

Webinars

We host or participate in dozens of webinars throughout the year. Our topic list is extensive. We develop custom presentations specifically for companies, trade associations or other groups. We do not conduct sponsored webinars.