

SALEM COMMUNICATIONS CORP /DE/
Form 10-K
March 16, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER 000-26497

SALEM COMMUNICATIONS CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE

77-0121400

(STATE OR OTHER JURISDICTION OF
INCORPORATION OR
ORGANIZATION)

(I.R.S. EMPLOYER IDENTIFICATION
NUMBER)

**4880 SANTA ROSA ROAD
CAMARILLO, CALIFORNIA**

93012

(ADDRESS OF PRINCIPAL

(ZIP CODE)

EXECUTIVE OFFICES)

REGISTRANT S TELEPHONE NUMBER, INCLUDING AREA CODE: (805) 987-0400

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Class A common stock, \$0.01 par value per share

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes [] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes [] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X]

No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer []

Accelerated filer [X]

Non-accelerated filer []

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [] No [X]

As of June 30, 2006, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$60,734,622 based on the closing sale price as reported on the National Association of Securities Dealers Automated Quotation System National Market System.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class A Common Stock, \$0.01 par value per share	Outstanding at March 10, 2007 18,296,324 shares
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Class B Common Stock, \$0.01 par value per share	Outstanding at March 10, 2007 5,553,696 shares
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DOCUMENTS INCORPORATED BY REFERENCE

Document	Parts Into Which Incorporated
Proxy Statement for the Annual Meeting of Stockholders to be held June 6, 2007	Part III, Items 10, 11, 12, 13 and 14

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FORWARD-LOOKING STATEMENTS

From time to time, in both written reports (such as this report) and oral statements, Salem Communications Corporation (Salem or the company, including references to Salem by we, us and our) makes forward-looking statements within the meaning of federal and state securities laws. Disclosures that use words such as the company believes, anticipates, expects, intends, will, may or plans and similar expressions are intended to identify forward-looking statements, as defined under the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the company's current expectations and are based upon data available to the company at the time the statements are made. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from expectations. These risks, as well as other risks and uncertainties, are detailed in Salem's reports on Forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission. Forward-looking statements made in this report speak as of the date hereof. Except as required by law, the company undertakes no obligation to update or revise any forward-looking statements made in this report. Any such forward-looking statements, whether made in this report or elsewhere, should be considered in context with the various disclosures made by Salem about its business. These projections or forward-looking statements fall under the safe harbors of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act).

All metropolitan statistical area (MSA) rank information used in this report, excluding information concerning The Commonwealth of Puerto Rico, is from the Fall 2006 Radio Market Survey Schedule & Population Rankings published by Arbitron. According to the Radio Market Survey, the population estimates used were based upon 2000 U.S. Bureau Census estimates updated and projected to January 1, 2007 by Claritas, Inc.

PART I

ITEM 1. BUSINESS.

GENERAL

We believe that we are the largest commercial U.S. radio broadcasting company, measured by number of stations and audience coverage, providing programming targeted at audiences interested in Christian and family-themed radio programming. Our core business is the ownership and operation of radio stations in large metropolitan markets. Upon completion of all announced transactions, we will own a national portfolio of 97 radio stations in 36 markets, including 61 stations in 23 of the top 25 markets, which consists of 30 FM stations and 67 AM stations. We are one of only four commercial radio broadcasters with radio stations in all of the top 10 markets. We are the sixth largest operator measured by number of stations overall and the third largest operator measured by number of stations in the top 25 markets.

Our radio business is focused on the clustering of three strategic formats: Christian Teaching and Talk, Contemporary Christian Music and conservative News Talk. We also own and operate Salem Radio Network® (SRN), a national radio network that syndicates music, news and talk to approximately 2,000 affiliated radio stations, in addition to our owned and operated stations. Salem Radio Representatives® (SRR) is a national radio advertising sales firm with offices in 13 U.S. cities. Additionally, we own Salem Web Network™ (“SWN”), a provider of online Christian content and streaming, Townhall.com, a provider of conservative content on-line, and Salem Publishing™, a leading publisher of Christian magazines and Xulon Press, a digital publisher of books targeting the Christian audience.

Business Strategy

Our principal business strategy is to expand and improve our national radio platform in order to deliver compelling content to audiences interested in Christian and family-themed programs and conservative news talk. Our national presence gives advertisers a station platform that is a unique and a powerful way to reach a Christian audience. We program 45 of our stations with our Christian Teaching and Talk format, which is talk programming with Christian and family themes. A key programming strategy on our Christian Teaching and Talk radio stations is to sell blocks of time to a variety of charitable organizations that create compelling radio programs. We also program 31 News Talk and 13 Contemporary Christian Music stations. SRN supports our strategy by allowing us to reach listeners in markets where we do not own or operate stations.

Both our chief executive officer and our chairman are career radio broadcasters who have owned and operated radio stations for more than 40 years.

Acquisition Strategy

Since our initial public offering in July 1999, we have grown from 46 radio stations to 97 stations located in 36 radio markets. Our principal acquisition strategy is focused on acquiring stations in markets that have strong signals and will deliver an appropriate return on investment. Because of our unique programming strategy serving Christian and family-themed audiences, we usually reformat each acquired station, which means we need to market and promote the new format, develop listenership and cultivate a customer base to grow revenues. It can take five to six years of development for an acquired radio station to reach maturity. Over the long-term, this strategy gives stations a competitive advantage and allows us to serve our large and loyal market segment.

We strive to build clusters of radio stations in each of our markets with each format targeting different demographic segments of the audience interested in Christian and family-themed programming. There are several potential benefits that result from operating multiple radio stations in the same market. First, this clustering and programming segmentation strategy allows us to achieve greater penetration into each segment of our target market and collectively

our stations afford our clients a larger percentage of advertising time in that market. We then are able to offer advertisers multiple audiences and to bundle the radio stations for advertising sales purposes when advantageous. Second, we realize cost and operating efficiencies by consolidating sales, technical and administrative support and promotional functions where possible. Finally, the purchase of additional radio stations in an existing market allows us to leverage our market expertise to better serve our advertisers and our listeners through traditional and emerging media.

In addition to our radio station acquisitions, we look for Christian and conservative content, Internet and publishing opportunities that we can effectively integrate into our existing operations in a complementary manner.

Programming Strategy

Through the strength of our Christian Teaching and Talk format, the influence of our News Talk format and the growing popularity of our Contemporary Christian Music format, we believe we remain well-positioned to improve upon our leadership position in Christian and family-themed radio.

Christian Teaching and Talk. Christian Teaching and Talk is our foundational format. Through this format, a listener can hear Bible teaching and sermons, as well as gain answers to questions relating to daily life, from raising children to religious legal rights in education and the workplace. This format serves as both a learning resource and as a personal support for listeners nationwide. In response to the daily programming of our block programming partners, listeners call and write into these programs to ask questions, get more materials on a subject and receive study guides based on what they have learned on the radio.

Block Programming. Our national station platform and focused programming strategy provides us with the ability to consistently offer block programmers on our Christian Teaching and Talk stations both scale and targeting efficiencies. Historically, more than 90 percent of our block programming partners renewed their respective relationships with us. As a result, our block programming business tends to be recession resilient and provides a steady and consistent stream of revenue and cash flow.

News Talk. News talk programming is the second most popular radio format in the country, based both on listenership and number of radio stations. Our research has shown that our News Talk format is highly complementary to our core format of Christian Teaching and Talk. As programmed by Salem, both formats express conservative views and family values. Our News Talk format also provides us with the opportunity to leverage syndicated talk programming produced by our network, SRN. Our nationally syndicated programs are distributed through approximately 2,000 affiliates.

The FISH® - Contemporary Christian Music. Through our Contemporary Christian Music (CCM) format, called The FISH® in most markets, we are able to bring listeners the words of inspirational recording artists, set to upbeat contemporary music. Our music format is branded Safe for the Whole Family®, with sounds that everyone enjoys and lyrics that parents appreciate. The CCM genre continues to be popular and is the sixth largest genre in terms of album sales. We believe this listener base has been underserved in terms of radio coverage, especially in the larger markets.

XM Satellite Radio. As America's most popular satellite radio service, XM reaches 7.6 million subscribers from coast to coast. Our satellite radio station, XM 170, is the exclusive Christian Teaching and Talk channel on XM, reaching the entire nation 24 hours a day, seven days a week.

Audience Growth

We grow our audience by providing high quality, compelling content on our radio stations and in syndication that is tested and fine-tuned to appeal to our listeners in each of our strategic formats. We work to maximize audience share and then convert these audience share ratings to advertising revenue and control operating costs. We rely on a combination of research, marketing, targeted promotions and live events that create visibility and brand awareness for our stations in their local markets.

Station Development

Due to our acquisition strategy and some station format changes, approximately half of our radio stations are in a start-up or early development stage. Less mature stations generally grow their revenue and cash flow at a faster rate

than mature stations. Our strategy is to drive start-up and development stage stations to maturity as rapidly and as effectively as possible. In addition, we focus on improving same-station revenue and station operating income at our mature stations. The start-up to maturity process in most cases is a span of five to six years, beginning with a period of start-up losses moving to breakeven and then growing profitability. As our start-up and development stage stations mature, significant revenue and cash flow growth is realized. Operating income margins typically improve as radio stations mature due to the fact that many costs are fixed or grow at or around the rate of inflation while revenues of the station tend to grow at a faster rate.

Technical Improvements

A key focus for us is looking for ways to improve a radio station's broadcast signal so that it can reach as many listeners as possible, both during the day and at night. We have completed a number of enhancements that will improve the coverage of a number of signals, including several in the top 25 markets. In early 2006, Salem launched KTRO-FM, a new station in Portland, Oregon. Additionally, during 2006 Salem completed a tower upgrade project for WLQV-AM in Detroit, Michigan, and relocated our tower for KKOL-AM in Seattle, Washington.

Radio Advertising Sales

We have assembled an effective, highly-trained sales staff responsible for converting audience share into revenue. We operate with a focused, sales-oriented culture that rewards selling efforts through a commission and bonus compensation structure. We hire and deploy teams of sales professionals for each of our stations or station clusters, and we provide these teams with the resources necessary to compete effectively in the markets in which we operate.

We utilize various sales strategies to sell and market our stations as stand-alones, in combination with other stations within a given market and across markets, where appropriate.

Marketing Platform to National Advertisers

We have created a national platform of radio stations that reaches more than four million listeners weekly. National companies find advertising on multiple radio stations to be an efficient and cost-effective way to reach this target audience. Through SRR, we bundle and sell this national platform of radio stations to national advertisers, thereby enhancing our revenue generating opportunities, expanding our base of advertisers, creating greater demand for our advertising time inventory, and making our sales effort more efficient.

Significant Community Involvement

We believe our active involvement and significant relationships in the Christian community provide a competitive advantage in targeting Christian audiences. Our proactive involvement in the Christian community in each of our markets significantly improves the marketability of our radio broadcast time to advertisers who are targeting such communities. We believe that a radio station's image should reflect the lifestyle and viewpoints of the target demographic group it serves. We regularly partner with organizations that serve the Christian and family-themed audience and sponsor and support events important to this group. These events include listener rallies, pastor appreciation events and concerts like *Fishfest*® and *Celebrate Freedom*™. These events connect us with our listeners and enable us to create enhanced awareness and name recognition in our markets. Involvement leads to increased effectiveness in developing and improving our programming formats, leading to greater listenership and higher ratings over the long-term.

Corporate Structure

The management of our operations is decentralized. Our operations vice presidents, some of whom are also station general managers, oversee several markets on a regional basis. Our operations vice presidents are experienced radio broadcasters with expertise in sales, programming, marketing and production. We anticipate relying on this strategy of decentralization and encourage operations vice presidents to apply innovative techniques to the operations they oversee which, if successful, can be implemented at our other stations.

Our corporate headquarters personnel oversee the placement and rate negotiation for all national block programs. Centralized oversight of this component of our revenue is necessary because our key block program customers purchase time in many of our markets. Corporate headquarters personnel also are responsible for centralized accounting and finance functions, information technology, human resources, legal, engineering, real estate, strategic direction and other support functions designed to provide resources to local management.

CORPORATE INFORMATION

We maintain a website at <http://www.salem.cc>. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports are available free of charge through our website as soon as reasonably practicable after those reports are electronically filed with or furnished to the Securities and Exchange Commission (SEC).

Salem Communications Corporation was formed in 1986 as a California corporation and was reincorporated in Delaware in 1999. Salem Communications Holding Corporation (Salem Holding) was formed as a wholly-owned subsidiary of Salem Communications Corporation in May 2000. In May 2000, Salem Communications Corporation formed an additional wholly-owned subsidiary, Salem Communications Acquisition Corporation (AcquisitionCo), which has since acquired nine radio stations through its wholly-owned subsidiary, SCA License Corporation. In August 2000, Salem Communications Corporation assigned substantially all of its assets and liabilities (other than stock of Salem Holding and AcquisitionCo) to Salem Holding.

In June 2001, Salem Holding effected a dividend to Salem Communications Corporation of Salem Holding's publishing and Internet businesses. This transaction was effected as a dividend of the capital stock and membership interests, respectively, of Salem Holding's wholly-owned subsidiaries CCM Communications, Inc. (CCM) and OnePlace, LLC (OnePlace). As a result, CCM and OnePlace became direct subsidiaries of Salem Communications Corporation. Subsequently, the membership interests of OnePlace were contributed to SCA License Corporation, and OnePlace became an indirect subsidiary of Salem. Salem Communications Corporation and all of its subsidiaries (other than Salem Holding) are guarantors of the borrowings under Salem Holding's credit facility and Salem Holding's \$100.0 million 7¾% senior subordinated notes due 2010 (7¾% Notes).

DEVELOPMENT OF THE BUSINESS

In 2006, we completed the purchase of selected assets of the following radio stations:

Date	Market	Station	MSA Rank (1)	Purchase Price (Dollars in thousands)
January 23, 2006	Orlando, FL	WTLN-AM	33	\$ 5,497
January 23, 2006	Orlando, FL	WHIM-AM	33	4,503
February 3, 2006	Orlando, FL	WORL-AM (2)	33	3,998
February 10, 2006	Detroit, MI	WLQV-AM (3)	10	8,813
May 12, 2006	Sacramento, CA	KKFS-FM (4)	26	21,835
October 1, 2006	Honolulu, HI	KORL-AM (5)	63	1,546
				\$ 46,192

(1)

MSA means metropolitan statistical area per the fall 2006 Radio Market Survey Schedule and Population Rankings published by Arbitron, excluding The Commonwealth of Puerto Rico.

(2)

Selected assets of radio station WORL-AM, Orlando, Florida were acquired in exchange for radio station KNIT-AM, Dallas, Texas. The exchange was accounted for under Statement of Financial Accounting Standards (SFAS) No. 153, Exchanges of Nonmonetary Assets an Amendment of APB Opinion No. 29, adopted as of January 1, 2006, resulting in a pre-tax gain on the exchange of \$3.5 million.

(3)

Selected assets of radio station WLQV-AM, Detroit, Michigan, were acquired in exchange for radio stations WTSJ-AM, Cincinnati, Ohio, and WBOB-AM, Cincinnati, Ohio and \$6.7 million in cash. The exchange was accounted for under SFAS No. 153, and resulted in a pre-tax gain on the exchange of \$0.7 million.

(4)

Selected assets of radio station KKFS-FM, Sacramento, California was acquired in exchange for selected assets of radio station KLMG-FM, Sacramento, California. The exchange was accounted for under SFAS No. 153 and resulted in a pre-tax gain on the exchange of \$14.6 million

(5)

Selected assets of radio station KORL-AM, Honolulu, Hawaii were acquired in exchange for selected assets of radio station KHCM-AM, Honolulu, Hawaii, and \$1.0 million in cash. The Company retained the call letters of the station. The exchange was accounted for under SFAS No. 153 and resulted in a pre-tax loss on the exchange of \$0.04 million.

In 2006, we completed the purchase of the following non-broadcast entities:

Date	Entity	Purchase Price <i>(Dollars in thousands)</i>
January 1, 2006	The Singing News	\$ 4,400
February 13, 2006	CrossDaily.com	2,250
April 28, 2006	Townhall.com	4,788
June 1, 2006	Preaching Magazine	250
June 1, 2006	Xulon Press	1,500
		\$ 13,188

RADIO STATIONS

Upon the close of all announced transactions, the company will own and/or operate a national portfolio of 97 radio stations in 36 markets, consisting of 30 FM stations and 67 AM stations. The following table sets forth information about each of Salem's stations, in order of market size:

Market (1)	MSA Rank (2)	Station Call Letters	Year Acquired	Format
New York, NY	1, 17 (3)	WMCA-AM	1989	Christian Teaching and Talk
		WWDJ-AM	1994	Christian Teaching and Talk
Los Angeles, CA	2	KKLA-FM	1985	Christian Teaching and Talk
		KRLA-AM	1998	News Talk
		KFSH-FM	2000	Contemporary Christian Music
		KXXM-AM	2000	Ethnic Brokered Programming
Chicago, IL	3	WYLL-AM	2001	Christian Teaching and Talk
		WIND-AM	2005	News Talk
San Francisco, CA	4, 34 (4)	KFAX-AM	1984	Christian Teaching and Talk
		KNTS-AM	2001	News Talk
Dallas-Fort Worth, TX	5	KLTY-FM	1996	Contemporary Christian Music
		KWRD-FM (5)	2000	Christian Teaching and Talk
		KSKY-AM	2000	News Talk
Houston-Galveston, TX	6	KNTH-AM	1995	News Talk
		KTEK-AM	1998	Christian Teaching and Talk
		KKHT-FM	2005	Christian Teaching and Talk
Philadelphia, PA	7	WFIL-AM	1993	Christian Teaching and Talk
		Wntp-AM	1994	News Talk
Washington, D.C.	8	WAVA-FM	1992	Christian Teaching and Talk
		WAVA-AM	2000	Christian Teaching and Talk
Atlanta, GA	9	WNIV-AM	2000	Christian Teaching and Talk

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		WLTA-AM	2000	Christian Teaching and Talk
		WAFS-AM (6)	2000	Ethnic Brokered Programming
		WFSH-FM	2000	Contemporary Christian Music
		WGKA-AM	2004	News Talk
Detroit, MI	10	WDTK-AM	2004	News Talk
		WLQV-AM	2006	Christian Teaching and Talk
Boston, MA	11	WEZE-AM	1997	Christian Teaching and Talk
		WROL-AM	2001	Christian Teaching and Talk
		WTTT-AM	2003	News Talk
Miami, FL	12	WKAT-AM	2004	Christian Teaching and Talk
Seattle-Tacoma, WA	13	KGNW-AM	1986	Christian Teaching and Talk
		KLFE-AM	1994	Christian Teaching and Talk

RADIO STATIONS, CONT.

Market (1)	MSA Rank (2)	Station Call Letters	Year Acquired	Format	
Phoenix, AZ	14	KDOW-AM (formerly KTFH-AM) (7)	1997	Ethnic Brokered Programming	
		KKMO-AM	1998	Spanish	
		KKOL-AM	1999	News Talk	
		KKNT-AM	1996	News Talk	
		KPXQ-AM	1999	Christian Teaching and Talk	
Minneapolis-St. Paul, MN	15	KKMS-AM	1996	Christian Teaching and Talk	
		KYCR-AM	1998	News Talk	
		WWTC-AM	2001	News Talk	
		KPRZ-AM	1987	Christian Teaching and Talk	
San Diego, CA	16	KCBQ-AM	2000	News Talk	
		WTWD-AM (8)	2000	Christian Teaching and Talk	
Tampa, FL	18	WTBN-AM (8)	2001	Christian Teaching and Talk	
		WGUL-AM	2005	News Talk	
		KRKS-FM	1993	Christian Teaching and Talk	
Denver-Boulder, CO	21	KRKS-AM	1994	Christian Teaching and Talk	
		KNUS-AM	1996	News Talk	
		KBJD-AM (9)	1999	News Talk	
		KPDQ-FM	1986	Christian Teaching and Talk	
Portland, OR	22	KPDQ-AM	1986	Christian Teaching and Talk	
		KFIS-FM	2002	Contemporary Christian Music	
		KTRO-FM (formerly KAST-FM)	2005	News Talk	
		KKSN-AM (10)	2007	News Talk	

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Pittsburgh, PA	23	WORD-FM	1993	Christian Teaching and Talk
		WPIT-AM	1993	Christian Teaching and Talk
Riverside-San Bernardino, CA	24	KTIE-AM	2001	News Talk
Cleveland, OH	25	WHKW-AM	2000	Christian Teaching and Talk
		WFHM-FM	2001	Contemporary Christian Music
		WHK-AM	2005	News Talk
Sacramento, CA	26	KFIA-AM	1995	Christian Teaching and Talk
		KTKZ-AM	1997	News Talk
		KTKZ-FM	2002	News Talk
		KKFS-FM	2006	Contemporary Christian Music
San Antonio, TX	28	KSLR-AM	1994	Christian Teaching and Talk
		KLUP-AM	2000	News Talk
Orlando, FL	33	WORLD-AM	2006	News Talk
		WTLN-AM	2006	Christian Teaching and Talk
Milwaukee-Racine, WI	35	WHIM-AM	2006	Christian Teaching and Talk
		WRRD-AM	2001	