

SALEM COMMUNICATIONS CORP /DE/
Form 10-K
March 11, 2011

**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, 2010

OR

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

93012

CAMARILLO, CALIFORNIA

(ZIP CODE)

(ADDRESS OF PRINCIPAL

EXECUTIVE OFFICES)

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of the Exchange on which registered

Class A Common Stock, \$0.01 par value per share

The NASDAQ Global Market

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

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

Yes []

No [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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [] No [X]

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, a non-accelerated filer, or a smaller reporting company. See definition of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer []

Accelerated filer []

Non-accelerated filer []

Smaller Reporting Company [X]

(Do not check if Smaller Reporting Company)

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

Yes []

No [X]

As of June 30, 2010, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was \$20,202,252 based on the closing sale price as reported on the NASDAQ Global Market.

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

Class A	Outstanding at March 7, 2011
Common Stock, \$0.01 par value per share	18,703,232 shares
Class B	Outstanding at March 7, 2011
Common Stock, \$0.01 par value per share	5,553,696 shares

DOCUMENTS INCORPORATED BY REFERENCE

Document	Parts Into Which Incorporated
Proxy Statement for the Annual Meeting of Stockholders to be held June 2, 2011	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, estimates, expects, intends, will, may or plans and similar expressions are intended 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 or furnished to 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 2010 Radio Market Survey Schedule & Population Rankings published by The Arbitron Company (Arbitron). According to the Radio Market Survey, the population estimates used are based upon the 2000 U.S. Bureau Census estimates updated and projected to January 1, 2011 by Nielsen Claritas, Inc.

PART I

ITEM 1. BUSINESS.

GENERAL

We believe that we are the largest commercial U.S. radio broadcasting company providing programming to audiences interested in Christian and family-themed content, as measured by number of radio stations and audience coverage.

Our core business is the ownership and operation of radio stations in large metropolitan markets. Upon completion of all announced transactions, we will own and/or operate a national portfolio of 95 radio stations in 37 markets, including 59 stations in 22 of the top 25 markets, which consists of 27 FM stations and 68 AM stations. We are one of only three commercial radio broadcasters with radio stations in all of the top 10 markets. We are the seventh largest operator measured by number of stations overall and the third largest operator measured by number of stations in the top 25 markets. We also program the Family TalkTM Christian-themed talk format station on XM Radio, Channel 170, and beginning November 30, 2010, on SIRIUS, Channel 161.

Our radio business focuses on the clustering of strategic formats, mainly Christian Teaching and Talk, Contemporary Christian Music and conservative News Talk. During the last twelve months, we changed the format of three of our existing radio stations from News Talk or Spanish language Christian Teaching and Talk to our Business format. We 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. We also own and operate Salem Media Representatives® (SMR), a national radio advertising sales firm with offices in 12 U.S. cities, and SRN News Network (SNN), Salem Music Network (SMN), Reach Satellite Network (RSN), Salem Media Representatives (SMR) and Vista Media Representatives (VMR). Like SRN, SNN, SMN and RSN are radio networks that produce and distribute talk, news and music programming to numerous radio stations in the U.S., including some of our own stations. SMR and VMR sell commercial air time to national advertisers for Salem's radio stations and networks, as well as for independent radio station affiliates.

In addition to our radio broadcast business, we also own and operate a non-broadcast media division. This division consists of Salem Web Network (SWN), a provider of online Christian content and streaming, Salem PublishingTM, a publisher of Christian magazines and Xulon PressTM, a provider of print-on-demand publishing services targeting the Christian audience. SWN's content, both in text and audio, can be accessed through our national portals that include OnePlace.com, Crosswalk.com, Christianity.com and Townhall.com®. SWN's content can also be accessed through our local radio station websites, which provide content of interest to local listeners.

Business Strategy

Our principal business strategy is to improve our national radio platform and to invest in and build non-broadcast businesses as the breadth of the media marketplace also expands to deliver compelling content to audiences interested in Christian and family-themed programming and conservative news talk. Our national presence in broadcasting, Internet and publishing gives advertisers a platform that is a powerful way to broadly reach Christian audiences.

We program 39 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 religious and charitable organizations that create compelling radio programs. Typically, more than 90% of our block programming partners annually renew their respective relationships with us. Based on these renewal rates, we believe that block programming provides a steady and consistent stream of revenue and cash flow. Our top ten programmers have averaged nearly 25 years on-air and have remained relatively constant. Total programming revenue has comprised 35% to 41% of total net broadcast revenue from 2006 through 2010. We also program 24 News Talk stations, 11 Contemporary Christian Music stations, 11 Business format stations, and five Spanish-language Christian Teaching and Talk stations. SRN supports our strategy by allowing us to reach listeners in

markets where we do not own or operate stations. Additionally, we operate numerous Internet websites and publish periodicals and books that target similar audiences in order to provide cross-platform synergies.

We are fundamentally committed to broadcasting, Internet and publishing formats and programming emphasizing Christian, conservative news talk and family themes. As part of this business philosophy, we may choose not to switch to other formats or pursue potentially more profitable business opportunities in response to changing audience preferences.

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. Several potential benefits result from operating multiple radio stations in the same market. First, this clustering and programming 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.

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

Programming Strategy

Through the strength of our Christian Teaching and Talk format, the influence of our News Talk format, the continued popularity of our Contemporary Christian Music format, and the introduction of our Business format and Spanish Christian Teaching and Talk formats, 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 teachings 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 our listeners nationwide. In response to the daily programming of our block programming partners, listeners contact 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. Historically, more than 90 percent of our block programming partners annually renew their respective relationships with us. Based on our historical renewal rates, we believe that our block programming business provides a steady and consistent stream of revenue and cash flow.

News Talk. 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 of these 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.

Contemporary Christian Music- The FISH®. Through our Contemporary Christian Music (CCM) format, branded 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 was the sixth largest genre in terms of sales based on data available for 2009. We believe this listener base has been underserved in terms of radio coverage, especially in the larger markets.

Business. During 2009 and 2010, we increased the number of stations that we operate in our business format from two to eleven. The business format features financial experts, business talk, and nationally recognized Bloomberg programming. The business format operates similar to our Christian Teaching & Talk format as it features long-form block programming.

Spanish Christian Teaching and Talk. We operate a Spanish Christian Teaching and Talk format on a small number of stations. This format is similar to our core Christian Teaching and Talk format in that it broadcasts biblically based programming. However, almost all of the block programming is local rather than national.

SiriusXM Satellite Radio. Our satellite radio stations, XM 170 and SIRIUS 161, are the exclusive Christian Teaching and Talk channels on SIRIUSXM, reaching the entire nation 24 hours a day, seven days a week.

Non-broadcast Media

Salem Web Network™ Our online strategy centers on creating the premiere Internet platform serving the audience interested in Christian and conservative content. SWN's content, including text, audio, and video can be accessed through our national portals that include Biblestudytools.com, OnePlace.com, Crosswalk.com, Christianity.com, Townhall.com®, Hotair.com, and GodTube.com and through our radio station websites, which provide content of interest to our local radio station listeners. During 2010, we acquired HotAir.com, GodTube.com and Samaritan Fundraising. These acquisitions enhance our web leadership as a provider and distributor of Christian and conservative content and services for our target audience.

*Salem Publishing*TM. Our distribution of Christian and conservative content also extends into print through Salem Publishing, a magazine publisher serving the Christian and conservative audience and Xulon Press,TM a provider of print-on-demand publishing services targeted to the Christian audience. Salem PublishingTM produces and distributes the following magazines and their respective Internet sites: *Homecoming*[®] The Magazine, YouthWorker JournalTM, The Singing News, FaithTalk Magazine, Preaching, and *Townhall Magazine*TM.

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. 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.

Technical Improvements

A focus for us has been identifying 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 numerous enhancements to increase the coverage of our signals, including several in the top 25 markets. For example, during 2008, we completed a power upgrade in the New York metropolitan market whereby we increased the signal of WNYM-AM from 5,000 watts to 50,000 watts. Also during 2008, we relocated towers for WFIA-AM in Louisville, Kentucky and KRLA-AM in Los Angeles, California, thereby increasing the population covered by our signals.

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 sales professionals for each of our stations or station clusters, and we provide these professionals 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 or 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 6.7 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 SMR and VMR, 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 including our *Celebrate Freedom*[®] Music Festival and our *Fishfest*[®]. Events such as these 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. Additionally, we have executive leadership and oversight from our corporate headquarters.

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.

Recent Events

On December 1, 2010, we redeemed \$12.5 million of the 9⁵/₈% Senior Secured Second Lien Notes (9⁵/₈% Notes) for \$12.9 million, or at a price equal to 103% of the face value. This transaction resulted in a \$0.8 million pre-tax loss on the early retirement of debt, including \$0.1 million of unamortized discount and \$0.3 million of bond issues costs associated with the 9⁵/₈% Notes.

On November 1, 2010, we amended our senior credit facility, which is a revolver (Revolver) to allow us to use borrowings under the Revolver, subject to the Available Amount as defined by the terms of the credit agreement relating to the Revolver (Credit Agreement), to redeem applicable portions of the 9⁵/₈% Notes. The calculation of the Available Amount also pertains to the payment of dividends when the leverage ratio is above 5.0 to 1. Additionally, we increased the total capacity of the Revolver from \$30.0 million to \$40.0 million.

On September 28, 2010, we received approximately \$1.0 million as compensation for loss of our property rights under an Eminent Domain Petition from the Dallas Independent School District. We reduced the proceeds by the net book value of our property, which was not directly associated with the operations of radio station, KSKY-AM, Dallas, Texas, resulting in a pre-tax gain of \$0.3 million. The property rights were related to our back-up transmitter site. We do not expect the loss of these property rights to negatively impact our operations.

On September 1, 2010, we acquired Samaritan Fundraising, a web-based fundraising products company, for \$0.6 million in cash plus \$0.2 million contingent consideration payable in the future based on achieving certain revenue and profit goals as specified in the Asset Purchase Agreement. The accompanying Consolidated Balance Sheets and Statements of Operations reflect the operating results and net assets of this entity as of the acquisition date. The acquisition resulted in goodwill of \$0.3 million representing the excess value of the business as a result of the integrated business model and services already established that provide future economic benefit to us.

On August 3, 2010, we completed the acquisition of WWRC-AM in Washington D.C. for \$3.1 million. We began operating the station under a local marketing agreement (LMA) effective May 15, 2010. The accompanying Consolidated Statements of Operations reflect the operating results of this entity as of the LMA date. The accompanying Consolidated Balance Sheets reflect the net assets of this entity as of the closing date.

On June 1, 2010, we redeemed \$17.5 million of the 9⁵/₈% Notes for \$18.0 million, or at a price equal to 103% of the face value. This transaction resulted in a \$1.1 million pre-tax loss on the early retirement of debt, including \$0.1 million of unamortized discount and \$0.4 million of bond issues costs associated with the 9⁵/₈% Notes.

On June 8, 2010, we completed the acquisition of tangle.com and GodTube.com, Christian content and community websites, for \$2.5 million. We ceased using the tangle.com name shortly after completing the acquisition having identified all acquired content under the GodTube.com brand. The accompanying Consolidated Balance Sheets and Statements of Operations reflect the operating results and net assets of these entities as of the acquisition date. The acquisition resulted in goodwill of \$0.3 million representing the excess value of the business as a result of the integrated business model and services already established that provide future economic benefit to us.

On February 12, 2010, we completed the acquisition of HotAir.com, a website blog featuring news, analysis and commentary, for \$2.0 million. The accompanying Consolidated Balance Sheets and Statements of Operations reflect the operating results and net assets of this entity as of the acquisition date. The acquisition resulted in goodwill of \$0.2 million representing the excess value of the business as a result of the integrated business model and services already established that provide future economic benefit to us.

On December 30, 2009, the buyer of our radio station WRFD-AM, Columbus, Ohio, notified us that they would not meet the terms of the asset purchase agreement (APA) entered into on July 31, 2008. Based on our plans to sell this radio station and exit the

Columbus market, we had accounted for this entity as a discontinued operation. The Consolidated Balance Sheets and Statements of Operations had been reclassified for all periods presented to reflect the operating results and net assets of this market as a discontinued operation as of the date of this asset purchase agreement through December 2009.

Because of the buyer terminating the agreement, we have reclassified the accompanying Consolidated Balance Sheets and Statements of Operations to reflect the operating results and net assets of this entity for all periods presented in continuing operations. In January 2010, we collected a termination fee from the buyer of \$0.2 million pursuant to the termination of the asset purchase agreement.

CORPORATE INFORMATION

We maintain a website at 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

DEVELOPMENT OF THE BUSINESS

During the year ended December 31, 2010, we completed the following business acquisitions and asset purchases:

Acquisition Date	Description	Total Cost
		<i>(Dollars in thousands)</i>
February 12, 2010	HotAir.com (business acquisition)	\$ 2,000
June 8, 2010	GodTube.com (business acquisition)	2,500
August 3, 2010	WWRC-AM, Washington, D.C. (business acquisition)	3,090
September 28, 2010	Samaritan Fundraising (business acquisition)	800
Various	Purchase of various Internet domain names (asset purchases)	170
		\$ 8,560

RADIO STATIONS

Upon the close of all announced transactions, we will own and/or operate a national portfolio of 95 radio stations in 37 markets, consisting of 27 FM stations and 68 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
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New York, NY	1, 17(3)	WMCA-AM	1989	Christian Teaching and Talk
		WNYM-AM	1994	News Talk
Los Angeles, CA	2	KKLA-FM	1985	Christian Teaching and Talk
		KRLA-AM	1998	News Talk
		KFSH-FM	2000	Contemporary Christian Music
Chicago, IL	3	WYLL-AM	2001	Christian Teaching and Talk
		WIND-AM	2005	News Talk
San Francisco, CA	4, 33(4)	KFAX-AM	1984	Christian Teaching and Talk
		KDOW-AM	2001	Business
Dallas-Fort Worth, TX	5	KLTY-FM	1996	Contemporary Christian Music
		KWRD-FM	2000	Christian Teaching and Talk
		KSKY-AM	2000	News Talk
		KVCE-AM	Pending	Business
Houston-Galveston, TX	6	KNTH-AM	1995	News Talk
		KKHT-FM	2005	Christian Teaching and Talk
		KTEK-AM	2010	Business
Atlanta, GA	7	WNIV-AM	2000	Christian Teaching and Talk
		WLTA-AM	2000	Christian Teaching and Talk
		WAFS-AM	2000	Business
		WFSH-FM	2000	Contemporary Christian Music
		WGKA-AM	2004	News Talk
Philadelphia, PA	8	WFIL-AM	1993	Christian Teaching and Talk
		WNTD-AM	1994	News Talk
Washington, D.C.	9	WAVA-FM	1992	Christian Teaching and Talk
		WAVA-AM	2000	Christian Teaching and Talk
		WWRC-AM	2010	News Talk
Boston, MA	10	WEZE-AM	1997	Christian Teaching and Talk
		WROL-AM	2001	Christian Teaching and Talk
		WWDJ-AM	2003	Spanish Christian Teaching and Talk
Detroit, MI	11	WDTK-AM	2004	News Talk
		WLQV-AM	2006	Christian Teaching and Talk
				Spanish Christian Teaching and Talk
Miami, FL	12	WKAT-AM	2005	Talk
		WHIM-AM (formerly		
		WMCU-AM)	2008	Christian Teaching and Talk
Seattle-Tacoma, WA	13	WZAB-AM	2009	Business
		KGNW-AM	1986	Christian Teaching and Talk
		KLFE-AM (5)	1994	News Talk
		KNTS-AM(5)	1997	Spanish Christian Teaching and Talk
Phoenix, AZ	14	KKOL-AM	1997	Talk
		KKNT-AM	1996	Business
		KPXQ-AM	1999	News Talk
Minneapolis-St. Paul, MN	15	KKMS-AM	1996	Christian Teaching and Talk
		KYCR-AM	1998	Business
		WWTC-AM	2001	News Talk
San Diego, CA	16	KPRZ-AM	1987	Christian Teaching and Talk
		KCBQ-AM	2000	News Talk
Denver-Boulder, CO	18	KRKS-FM	1993	Christian Teaching and Talk
		KRKS-AM (6)	1994	Christian Teaching and Talk

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		KNUS-AM	1996	News Talk
				Spanish Christian Teaching and
		KBJD-AM(6)	1999	Talk
Tampa, FL	19	WTWD-AM(7)	2000	Christian Teaching and Talk
		WTBN-AM(7)	2001	Christian Teaching and Talk
		WGUL-AM	2005	News Talk
Portland, OR	22	KPDQ-FM	1986	Christian Teaching and Talk
		KPDQ-AM	1986	Christian Teaching and Talk
		KFIS-FM	2002	Contemporary Christian Music
		KRYP-FM	2005	Regional Mexican
Pittsburgh, PA	24	WORD-FM	1993	Christian Teaching and Talk
		WPIT-AM	1993	Christian Teaching and Talk
Riverside-San Bernardino, CA	25	KTIE-AM	2001	News Talk
Sacramento, CA	26	KFIA-AM	1995	Christian Teaching and Talk
		KTKZ-AM	1997	News Talk
		KSAC-FM	2002	Business
		KKFS-FM	2006	Contemporary Christian Music
Cleveland, OH	28	WHKW-AM	2000	Christian Teaching and Talk
		WFHM-FM	2001	Contemporary Christian Music
		WHK-AM	2005	News Talk
San Antonio, TX	30	KSLR-AM	1994	Christian Teaching and Talk
		KLUP-AM	2000	News Talk
Orlando, FL	34	WORL-AM	2006	News Talk
		WTLN-AM	2006	Christian Teaching and Talk
		WBZW-AM (formerly		
		WHIM-AM)	2006	Business
Columbus, OH	35	WRFD-AM	1987	Christian Teaching and Talk
Providence, RI	40	WDDZ-AM	Pending	Business
Nashville, TN	43	WBOZ-FM		