

ENTRAVISION COMMUNICATIONS CORP

Form 10-K

March 17, 2008

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

**FORM 10-K**

ANNUAL REPORT  
PURSUANT TO SECTIONS 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

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

For the Fiscal Year Ended December 31, 2007

OR

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

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-15997

**ENTRAVISION COMMUNICATIONS  
CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware

95-4783236

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(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

2425 Olympic Boulevard, Suite 6000 West

Santa Monica, California 90404

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (310) 447-3870

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

Title of each class	Name of each exchange on which registered
Class A Common Stock	The New York Stock Exchange

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

None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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  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 the 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.

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 "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  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

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The aggregate market value of the voting and non-voting common equity held by non-affiliates as of June 30, 2007 was approximately \$641,401,069 (based upon the closing price for shares of the registrant's Class A common stock as reported by The New York Stock Exchange for the last trading date prior to that date).

As of February 29, 2008, there were 55,997,294 shares, \$0.0001 par value per share, of the registrant's Class A common stock outstanding, 22,887,433 shares, \$0.0001 par value per share, of the registrant's Class B common stock outstanding and 15,652,729 shares, \$0.0001 par value per share, of the registrant's Class U common stock outstanding.

Portions of the registrant's Proxy Statement for the 2008 Annual Meeting of Stockholders scheduled to be held on May 29, 2008 are incorporated by a reference in Part III hereof.

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**ENTRAVISION COMMUNICATIONS CORPORATION**

**FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007**

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**FORWARD-LOOKING STATEMENTS**

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws, including, but not limited to, any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing.

Forward-looking statements may include the words may, could, will, estimate, intend, continue, believe, expect or anticipate or other similar words. These forward-looking statements present our estimates and assumptions only as of the date of this annual report. Except for our ongoing obligation to disclose material information as required by the federal securities laws, we do not intend, and undertake no obligation, to update any forward-looking statement.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties. Some of the key factors impacting these risks and uncertainties include, but are not limited to:

risks related to our history of operating losses, our substantial indebtedness or our ability to raise capital;

provisions of the agreements governing our debt instruments that may restrict the operation of our business;

cancellations or reductions of advertising, whether due to a general economic downturn or otherwise;

our relationship with Univision Communications Inc., or Univision;

the overall success of our acquisition strategy, which includes developing media clusters in key U.S. Hispanic markets, and the integration of any acquired assets with our existing business;

the impact of rigorous competition in Spanish-language media and in the advertising industry generally;

industry-wide market factors and regulatory and other developments affecting our operations; and

the disposition of our outdoor advertising segment.

For a detailed description of these and other factors that could cause actual results to differ materially from those expressed in any forward-looking statement, please see Risk Factors, beginning at page 27 below.

**ITEM 1. BUSINESS**

*The discussion of our business is as of the date of filing this report, unless otherwise indicated.*

**Overview**

Entravision Communications Corporation and its wholly owned subsidiaries, or Entravision, is a diversified Spanish-language media company utilizing a combination of television and radio operations to reach Hispanic consumers across the United States, as well as the border markets of Mexico. We own and/or operate 51 primary television stations, a majority of which is located in the southwestern United States, including several key U.S./Mexican border markets. Entravision is the largest affiliate group of both the top-ranked Univision television network and Univision's TeleFutura network, with television stations in 20 of the nation's top 50 U.S. Hispanic

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markets. Univision is a key source of programming for our television broadcasting business and we consider it to be a valuable strategic partner of ours. With the purchase of Univision Communications Inc. in 2007 by a private equity consortium, we are now the largest independent public media company focused exclusively on the U.S. Hispanic audience.

We own and operate one of the largest groups of primarily Spanish-language radio stations in the United States. We own and/or operate 48 radio stations in 19 U.S. markets. Our radio stations consist of 37 FM and 11 AM stations located in Arizona, California, Colorado, Florida, Nevada, New Mexico and Texas.

Our outdoor advertising operations consist of approximately 11,000 advertising faces concentrated primarily in high-density urban neighborhoods in Los Angeles and New York. As of December 1, 2007, these assets are held for sale and the results are reported as discontinued operations. See *Acquisition and Disposition Strategies* and *Outdoor* below.

We generate revenue from sales of national and local advertising time on television and radio stations. Advertising rates are, in large part, based on each medium's ability to attract audiences in demographic groups targeted by advertisers. We recognize advertising revenue when commercials are broadcast. We generally do not obtain long-term commitments from our advertisers and, consequently, they may cancel, reduce or postpone orders without penalties. We pay commissions to agencies for local, regional and national advertising. For contracts directly with agencies, we record commissions as deductions from gross revenue.

Our net revenue for the year ended December 31, 2007 was approximately \$250 million. Of that amount, revenue generated by our television segment accounted for 63%, revenue generated by our radio segment accounted for 37%.

Our primary expenses are employee compensation, including commissions paid to our sales staff and amounts paid to our national representative firms, as well as expenses for marketing, promotion and selling, technical, local programming, engineering, leasing, general and administrative, interest and depreciation and amortization. Our local programming costs for television consist primarily of costs related to producing local newscasts in most of our markets.

## **About Our Company**

Our principal executive offices are located at 2425 Olympic Boulevard, Suite 6000 West, Santa Monica, California 90404, and our telephone number is (310) 447-3870. Our corporate website is [www.entravision.com](http://www.entravision.com).

We were organized as a Delaware limited liability company in January 1996 to combine the operations of our predecessor entities. On August 2, 2000, we completed a reorganization from a limited liability company to a Delaware corporation. On August 2, 2000, we also completed an initial public offering of our Class A common stock, which is listed on The New York Stock Exchange under the trading symbol EVC.

Univision currently owns less than 15% of our common stock on a fully-converted basis. As of December 31, 2005, Univision owned approximately 30% of our common stock on a fully-converted basis. In connection with its merger with Hispanic Broadcasting Corporation in



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September 2003, Univision entered into an agreement with the U.S. Department of Justice, or DOJ, pursuant to which Univision agreed, among other things, to ensure that its percentage ownership of our company would not exceed 15% by March 26, 2006 and will not exceed 10% by March 26, 2009. In January 2006, we sold the assets of radio stations KBRG-FM and KLOK-AM, serving the San Francisco/San Jose, California market, to Univision for \$90 million. Univision paid the full amount of the purchase price in the form of approximately 12.6 million shares of our Class U common stock held by Univision. Subsequently, in 2006, we repurchased 7.2 million shares of our Class U common stock held by Univision for \$52.5 million. In February 2008, the Company repurchased an additional 1,500,000 shares of Class U common stock held by Univision for \$10.4 million.

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The Class U common stock has limited voting rights, does not include the right to elect directors and is automatically convertible into shares of our Class A common stock in connection with any transfer to a third party that is not an affiliate of Univision. As the holder of all of our issued and outstanding Class U common stock, Univision currently has the right to approve any merger, consolidation or other business combination involving our company, any dissolution of our company or any assignment of the Federal Communications Commission, or FCC, licenses for any of our Univision-affiliated television stations.

For a more complete discussion of our relationship with Univision, please see [Relationship with Univision](#), beginning at page 38 below and for a discussion of various risks related to our relationship with Univision, please see [Risk Factors](#), below.

### **The Hispanic Market Opportunity in the United States**

Our media assets target densely-populated and fast-growing Hispanic markets in the United States. We operate media properties in 14 of the 20 highest-density U.S. Hispanic markets. In addition, among the top 25 U.S. Hispanic markets, we operate media properties in 13 of the 20 fastest-growing markets. We believe that targeting the U.S. Hispanic market will translate into strong revenue growth for the foreseeable future for the following reasons:

*U.S. Hispanic Population Growth.* Our audience consists primarily of Hispanics, one of the fastest-growing segments of the U.S. population and, by current U.S. Census Bureau estimates, now the largest minority group in the United States. Over 44 million Hispanics live in the United States, accounting for nearly 15% of the total U.S. population. The overall Hispanic population is growing at nearly 8 times the rate of the non-Hispanic population and is expected to grow to 75.0 million, or approximately 21% of the total U.S. population, by 2027. Approximately 54% of the total future growth in the U.S. population through 2027 is expected to come from the Hispanic community.

*Spanish-Language Use.* Approximately 70% of all Hispanics in the United States speak some Spanish at home. The number of U.S. Hispanics that speak some Spanish at home is expected to grow from 31.4 million in 2007 to 50.5 million in 2027. We believe that the strong Spanish-language use among Hispanics indicates that Spanish-language media will continue to be an important source of news, sports and entertainment for Hispanics and an important vehicle for marketing and advertising.

*Increasing U.S. Hispanic Buying Power.* The U.S. Hispanic population is estimated to have accounted for total consumer expenditures of over \$845 billion in 2007, an increase of 47% since 2002. Hispanics are expected to account for over \$1 trillion in consumer expenditures by 2012, and by 2027 Hispanics are expected to account for approximately \$3.1 trillion in consumer expenditures, or 14% of total U.S. consumer spending. Hispanic buying power is expected to grow at nearly five times the rate of the Hispanic population growth by 2027. We believe that these factors make Hispanics an attractive target audience for many major advertisers.

*Attractive Profile of U.S. Hispanic Consumers.* We believe that the demographic profile of the U.S. Hispanic audience makes it attractive to advertisers. We believe that the larger size and younger age of Hispanic households (averaging 3.4 persons and 27.6 years of age as compared to the U.S. non-Hispanic averages of 2.4 persons and 39.0 years of age) lead Hispanics to spend more per household on many categories of goods and services. Although the average U.S. Hispanic household has less disposable income than the average U.S. household, the average U.S. Hispanic household spends 11% more per year than the average U.S. non-Hispanic household on food at home, 89% more on children's clothing, 47% more on footwear and 32% more on laundry and household cleaning products. We expect Hispanics to continue to account for a disproportionate share of growth in spending nationwide in many important consumer categories as the U.S. Hispanic population and its disposable income continue to grow.



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*Spanish-Language Advertising.* Over \$3.7 billion of total advertising expenditures in the United States were placed in Spanish-language media in 2007, of which approximately 87% was placed in Spanish-language television and radio advertising. We believe that major advertisers have found that Spanish-language media are more cost-effective means to target the growing U.S. Hispanic audience than English-language media.

## **Business Strategy**

We seek to increase our advertising revenue through the following strategies:

*Effectively Use Our Networks and Media Brands.* We are the largest affiliate group of both the top-ranked Univision television network and Univision's TeleFutura network. Univision's primary network is the most watched television network (English- or Spanish-language) among U.S. Hispanic households. Univision's primary network, together with its TeleFutura Network, represented an approximately 79% share of the U.S. Spanish-language network television prime time audience of adults 18-49 years of age as of December 2007. Univision makes its networks Spanish-language programming available to our television stations 24 hours a day, including a prime time schedule on its primary network of substantially all first-run programming throughout the year.

We believe that the breadth and diversity of Univision's programming, combined with our local news and community-oriented segments, provide us with an advantage over other Spanish-language and English-language broadcasters in reaching U.S. Hispanic viewers. Our local content is designed to brand each of our stations as the best source for relevant community information that accurately reflects local interests and needs.

We operate our radio network using three formats designed to appeal to different listener tastes. We format the programming of our network and radio stations in an effort to capture a substantial share of the U.S. Hispanic audience in each of our radio markets. In markets where competing stations already offer programming similar to our network formats, or where we otherwise identify an available niche in the marketplace, we run alternative programming that we believe will appeal to local listeners.

*Invest in Media Research and Sales.* We believe that continued use of industry-accepted ratings and surveys will allow us further to increase our advertising rates. We use standard industry ratings and surveys from third parties, including Nielsen Media Research, Arbitron and the Traffic Audit Bureau to provide a more accurate measure of consumers. We believe that our focused research and sales efforts will enable us to continue to achieve significant revenue and cash flow growth.

*Continue to Benefit from Strong Management.* We believe that we have one of the most experienced management teams in the industry. Walter Ulloa, our co-founder, Chairman and Chief Executive Officer, Philip Wilkinson, our co-founder, President and Chief Operating Officer and Jeffery Liberman, the President of our Radio Division, have an average of more than 30 years of media experience. We intend to continue to build and retain our key management personnel and to capitalize on their knowledge and experience in the Spanish-language markets.

*Emphasize Local Content, Programming and Community Involvement.* We believe that local content and service to the community in each of our markets is an important part of building our brand identity within those markets. By combining our local news, local content and quality network programming, we believe that we have a significant competitive advantage. We also believe that our active community involvement, including station remote broadcasting appearances at client events, concerts and tie-ins to major events, helps to build station awareness and identity as well as viewer and listener loyalty.

*Take Advantage of Market Cross-Selling and Cross-Promotion.* We believe that our uniquely diversified media asset portfolio provides us with a competitive advantage in targeting the U.S. Hispanic consumer. In many of our markets, we offer advertisers the ability to reach potential customers through a combination of television

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and radio. Currently, we operate some combination of television and radio in 11 markets. Where possible, we also combine our television and radio operations to create synergies and achieve cost savings.

*Target Other Attractive U.S. Hispanic Markets and Fill-In Acquisitions.* We believe that our knowledge of, and experience with, the U.S. Hispanic marketplace will enable us to continue to identify acquisitions in the television and radio markets. Since our inception, we have used our management expertise, programming, local involvement and brand identity to improve our acquired media properties. Please see *Acquisition and Disposition Strategies* below.

## **Acquisition and Disposition Strategies**

Our acquisition strategy focuses on increasing our presence in those markets in which we already compete, as well as expanding our operations into U.S. Hispanic markets where we do not own properties. We target fast-growing and high-density U.S. Hispanic markets. These include many markets in the southwestern United States, including Texas, California and various other markets along the United States/Mexican border. In addition, we pursue other acquisition opportunities in key strategic markets, or those which otherwise support our long-term growth plans.

One of our goals is to continue to create and grow media clusters within these target markets, featuring both Univision and TeleFutura television stations, together with a strong radio presence. We believe that these clusters provide unique cross-selling and cross-promotional opportunities, making Entravision an attractive option for advertisers wishing to reach the U.S. Hispanic consumer. Accordingly, in addition to targeting stations in U.S. Hispanic markets where we do not own properties, we focus on potential acquisitions of additional stations in our existing markets, particularly radio stations in those markets where we currently have only television stations.

In furtherance of the strategy outlined above, in April 2007 we acquired a full power television construction permit Colorado Springs, Colorado for \$2.6 million in an auction held by the FCC.

We regularly review our portfolio of media properties and seek to divest non-core assets in markets where we do not see the opportunity to grow to scale and build out clusters. In accordance with this strategy, in February 2008 we entered into a definitive agreement to sell our outdoor advertising business to Lamar Advertising Co. for \$100 million in cash. The sale is expected to close in the second quarter of 2008. Upon the consummation of the transaction, we will no longer have outdoor advertising operations. Accordingly, our financial statements reflect the outdoor segment as discontinued operations; we have presented the related assets and liabilities as assets held for sale and reclassified the related revenue and expenses as discontinued operations.

We have a history of net losses that may impact, among other things, our ability to implement our growth strategies. We had net losses of approximately \$43.1 million, \$134.6 million and \$9.7 million for the years ended December 31, 2007, 2006 and 2005, respectively. Please see *Risk Factors*, below.

## **Television**

**Overview**

We own and/or operate Univision-affiliated television stations in 23 markets, including 20 of the top 50 Hispanic markets in the United States. Our television operations are the largest affiliate group of the Univision networks. Univision's primary network is the leading Spanish-language network in the United States, reaching approximately 99% of all U.S. Hispanic households. Univision's primary network is the most watched television network (English- or Spanish-language) among U.S. Hispanic households. Univision's primary network, together

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with its TeleFutura Network, represent an approximately 79% share of the U.S. Spanish-language network television prime time audience of adults 18-49 years of age as of December 2007. We operate both Univision and TeleFutura affiliates in 18 of our 23 television markets. Univision's networks make their Spanish-language programming available to our Univision-affiliated stations 24 hours a day. Univision's prime time schedule on its primary network consists of substantially all first-run programming throughout the year.

### **Television Programming**

*Univision Primary Network Programming.* Univision directs its programming primarily toward a young, family-oriented audience. It begins daily with *Despierta America* and another talk show, Monday through Friday, followed by drama shows and novelas. In the late afternoon and early evening, Univision offers an entertainment magazine, a news magazine and national news, in addition to local news produced by our television stations. During prime time, Univision airs novelas, variety shows, talk shows, news magazines and reality shows, as well as specials. Prime time is followed by late news and a late night comedy show. Overnight programming consists primarily of repeats of programming aired previously on the network. Weekend daytime programming begins with children's programming, and is generally followed by sports, reality, comedy shows and movies.

Approximately eight to ten hours of programming per weekday, including a substantial portion of weekday prime time, are currently programmed with novelas supplied primarily by Grupo Televisa, S.A. de C.V., or Televisa, and Corporacion Venezolana de Television, C.A., or Venevision. Although novelas have been compared to daytime soap operas on ABC, NBC or CBS, the differences are significant. Novelas, originally developed as serialized books, have a beginning, middle and end, generally run five days per week and conclude four to eight months after they begin. Novelas also have a much broader audience appeal than soap operas, delivering audiences that contain large numbers of men, children and teens, in addition to women.

*TeleFutura Network Programming.* Univision's other 24-hour general-interest Spanish-language broadcast network, TeleFutura, is programmed to meet the diverse preferences of the multi-faceted U.S. Hispanic community. TeleFutura's programming includes sports (including boxing, soccer and a nightly wrap-up at 11 p.m. similar to ESPN's programming), movies (including a mix of English-language movies translated into Spanish) and novelas not run on Univision's primary network, as well as reruns of popular novelas broadcast on Univision's primary network.

*Entravision Local Programming.* We believe that our local news brands our stations in our television markets. We shape our local news to relate to and inform our target audiences. In 14 of our television markets, our early local news is ranked first or second among competing local newscasts regardless of language in its designated time slot among adults 18-34 years of age. We have made substantial investments in people and equipment in order to provide our local communities with quality newscasts. Our local newscasts have won numerous awards, and we strive to be the most important community voice in each of our local markets. In several of our markets, we believe that our local news is the only significant source of Spanish-language daily news for the Hispanic community.

*Network Affiliation Agreements.* Substantially all of our television stations are Univision- or TeleFutura-affiliated television stations. Our network affiliation agreements with Univision provide certain of our stations with the exclusive right to broadcast Univision's primary network and TeleFutura network programming in their respective markets. These long-term affiliation agreements each expire in 2021, and can be renewed for multiple, successive two-year terms at Univision's option, subject to our consent. Under the affiliation agreements, we generally retain the right to sell approximately six minutes per hour of the available advertising time on Univision's primary network, and approximately four and a half minutes per hour of the available advertising time on the TeleFutura network. Those allocations are subject to adjustment from time to time by Univision.



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Our network affiliation agreement with Fox Broadcasting Company, or Fox, gives us the right to broadcast Fox network programming on XHRIO-TV, serving the Harlingen-Weslaco-Brownsville-McAllen market, and

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KXOF-CA, serving the Laredo market, through June 30, 2010. The network affiliation agreement may be extended for successive one-year terms at Fox's option, subject to our consent.

XHAS-TV broadcasts Telemundo Network Group LLC, or Telemundo, network programming serving the Tijuana/San Diego market pursuant to a network affiliation agreement. Our current network affiliation agreement with Telemundo gives us the right to provide Telemundo network programming on XHAS-TV for a five-year period expiring in July 2012. The affiliation agreement grants Telemundo a right of first refusal in the event a third party makes an offer to purchase XHAS-TV, and a right to purchase XHAS-TV upon a change of control of Entravision.

Our network affiliation agreement with MyNetworkTV, Inc., or MyNetworkTV, gives us the right to provide 12 hours per week of MyNetworkTV network programming on XDTV-TV, serving the Tecate/San Diego market. The network affiliation agreement provides for a five-year term to expire in 2012. The network affiliation agreement may be extended for successive one-year terms at MyNetworkTV's option, subject to our consent.

Our network affiliation agreement with The CW Network, LLC, or CW, gives us the right to broadcast CW programming on KSFE-LP, KTIZ-LP and KNVO-DT, serving the Harlingen-Weslaco-Brownsville-McAllen market, through 2011.

Our network affiliation agreement with LATV Networks, LLC, or LATV, gives us the right to broadcast LATV programming on the digital streams of certain of our television stations. Either party may terminate the affiliation with respect to a given station 30 months after the launch of such station.

Our network affiliation agreement with MTV Networks gives us the right to deliver MTV Tres programming, on a month-to-month basis, on Time Warner Cable in the Harlingen-Weslaco-Brownsville-McAllen market.

We cannot guarantee that our current network affiliation agreements will be renewed beyond their current expiration dates under their current terms or at all.

*Marketing Agreements.* Our marketing and sales agreement with Univision gives us the right through 2021 to manage the marketing and sales operations of Univision-owned TeleFutura affiliates in six markets—Albuquerque, Boston, Denver, Orlando, Tampa and Washington, D.C.—where we currently own and operate a Univision affiliate.

*Long-Term Time Brokerage Agreements.* We operate each of XDTV-TV, Channel 49, the MyNetworkTV network affiliate serving the Tecate/San Diego market; XHAS-TV, Channel 33, the Telemundo network affiliate serving the Tijuana/San Diego market; and XHRIO-TV, Channel 2, the Fox network affiliate serving the Matamoros/ Harlingen-Weslaco-Brownsville-McAllen market under long-term time brokerage agreements. Under those agreements, in combination with certain of our Mexican affiliates and subsidiaries, we provide the programming and related services available on these stations, but the stations retain absolute control of the content and other broadcast issues. These long-term time brokerage agreements expire in 2008, 2030 and 2035, respectively, and each provides for automatic, perpetual 30-year renewals unless both parties consent to termination. We intend to allow the agreement for XDTV-TV to renew in 2008. Each of these agreements provides for substantial financial penalties should the other party attempt to terminate prior to its expiration without our consent, and they do not limit the availability of specific performance as a remedy for any such attempted early termination.



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**Our Television Station Portfolio**

The following table lists information concerning each of our owned and/or operated television stations and its respective market:

Market	Market Rank (by Hispanic Households)	Total Households	Hispanic Households	% Hispanic Households	Call Letters, Channel(1)	Programming
Harlingen-Weslaco-Brownsville-McAllen, Texas (2)	10	338,550	279,880	82.7%	KNVO-TV, Channel 48	Univision
					KVTF-CA, Channel 21 (3)	TeleFutura
					KFTN-CA, Channel 30 (3)	TeleFutura
					KTFV-CA, Channel 32 (3)	TeleFutura
					KTIZ-LP, Channel 52	CW
Albuquerque-Santa Fe, New Mexico	12	677,740	234,360	34.6%	KSFE-LP, Channel 67	CW
					KLUZ-TV, Channel 41 (4)	Univision
					KTFQ-TV, Channel 14 (5)	TeleFutura
					KTFA-LP, Channel 48	Home Shopping Network
San Diego, California	14	1,051,210	227,530	21.6%	KBNT-CA, Channel 17 (3)	Univision
					KHAX-LP, Channel 49	Univision
					KTCD-LP, Channel 46	Univision
					KDTF-LP, Channel 36	TeleFutura
Denver-Boulder, Colorado	15	1,477,280	221,980	15.0%	KCEC-TV, Channel 50	Univision
					K43FN, Channel 43	Univision
					K54IK, Channel 54	Univision
					KTFD-TV, Channel 14 (5)	TeleFutura
					KDVT-LP, Channel 36	Jewelry Television
El Paso, Texas	16	302,470	216,060	71.4%	KINT-TV, Channel 26	Univision
					KTFN-TV, Channel 65	TeleFutura

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Orlando-Daytona Beach-Melbourne, Florida	17	1,434,050	186,430	13.0%	WVEN-TV, Channel 26	Univision
					W47DA, Channel 47	Univision
					WOTF-TV, Channel 43 (5) WVCI-LP, Channel 16	TeleFutura Jewelry Television
Tampa-St. Petersburg (Sarasota), Florida	19	1,783,910	174,150	9.8%	WVEA-TV, Channel 62 (4)	Univision
					WFTT-TV, Channel 50 (5)	TeleFutura
					WVEA-LP, Channel 46	Home Shopping Network
Washington, D.C.	20	2,308,290	171,030	7.4%	WFDC-TV, Channel 14 (5)	Univision
					WMDO-CA, Channel 47 (3)	TeleFutura
					WJAL-TV, Channel 68	English- Language
Las Vegas, Nevada	22	707,470	140,570	19.9%	KINC-TV, Channel 15	Univision
					KNTL-LP, Channel 47	Univision
					KWWB-LP, Channel 45	Univision
Boston, Massachusetts	24	2,393,960	128,890	5.4%	KELV-LP, Channel 27	TeleFutura
					WUNI-TV, Channel 27	Univision
					WUTF-TV, Channel 66 (5)	TeleFutura
Corpus Christi, Texas	26	195,940	102,280	52.2%	KORO-TV, Channel 28	Univision
					KCRP-CA, Channel 41 (3)	TeleFutura
Hartford-New Haven, Connecticut	31	1,007,490	78,100	7.8%	WUVN-TV, Channel 18	Univision
					WUTH-CA, Channel 47 (3)	TeleFutura
Monterey-Salinas-Santa Cruz, California	33	222,900	64,280	28.8%	KSMS-TV, Channel 67	Univision
					KDJT-CA, Channel 33 (3)	TeleFutura
Laredo, Texas	34	67,150	62,270	92.7%	KLDO-TV, Channel 27 (4)	Univision
					KETF-CA, Channel 25 (3)	TeleFutura
					KXOF-CA, Channel 39	Fox
Yuma, Arizona-El Centro, California	35	113,220	60,730	53.6%	KVYE-TV, Channel 7	Univision
					KAJB-TV, Channel 54 (5)	TeleFutura



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Market	Market Rank (by Hispanic Households)	Total Households	Hispanic Households	% Hispanic Households	Call Letters, Channel(1)	Programming
Palm Springs, California	37	155,590	56,240	36.1%	KVER-CA, Channel 4 (3)	Univision
					KVES-LP, Channel 28	Univision
					KEVC-CA, Channel 5 (3)	TeleFutura
					KUPB-TV, Channel 18	Univision
Odessa-Midland, Texas	39	137,180	51,300	37.4%	KGHB-CA, Channel 27 (3)	Univision
Colorado Springs-Pueblo, Colorado	41	326,380	50,840	15.6%	KPMR-TV, Channel 38	Univision
Santa Barbara-Santa Maria-San Luis Obispo, California	44	232,850	46,880	20.1%	K10OG, Channel 10 (3)	TeleFutura
					K17GD, Channel 17 (3)	TeleFutura
					K28FK, Channel 28 (3)	TeleFutura
					K35ER, Channel 35 (3)	TeleFutura
Lubbock, Texas	46	152,810	45,090	29.5%	KTSB-LP, Channel 43 (3)	TeleFutura
Reno, Nevada	55	263,060	33,370	12.7%	KBZO-LP, Channel 51	Univision
					KNVV-LP, Channel 41	Univision
Springfield-Holyoke, Massachusetts	60	263,520	27,650	10.5%	KNCV-LP, Channel 48	Univision
San Angelo, Texas	80	53,110	15,310	28.8%	WHTX-LP, Channel 43	Univision