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- WBEN/WMJQ Buffalo, NY
- WWKY/WVEZ Louisville, KY
- WNLC/WTYD New London, CT
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RADIO NEWS

AMFM increases Chancellor's "net" worth 3
David Kantor exits ABC to become Agent 99—that is, a network program supplier to Chancellor's 99 stations with AMFM, the company's new network.

Holiday pacing strong; 60% of November already sold 3

Emperor Mel: CBS/ARS is one big alphabet soup 3

ARS deal is bad news for Katz 3

Groups rush in: Everyone's getting into the net business 4

August non-spot dominated by automotive 4

AMFM Radio Net: What will it have to offer? 4

Dinetz hitches his star to Capstar 4

ABC Nets: Andrews canters into Kantor's old spot 4

SW Networks hangs out the "for sale" sign 6

AP keeping its edge with cutting edge tech 6

FCC Commissioner Senate hearings on track 6

Arbitron: At-work listening on the rise 6

RBR Special Report

CBS/ARS: A behemoth mother of all behemoths 8-10

BROADCAST INVESTMENTS™

Jacor/ABC rumors abound, but which to whom? 11

AMFM sends Chancellor stock soaring; Sinclair snags \$285M 11

MEDIA MARKETS & MONEY™

ARS sale makes for a bevy of obese bank accounts 12
Led by Steve Dodge's \$110M plus, ARS and EZ Communications executives will have a hefty payday when ARS's sale to CBS closes.

Roberts bobs into Poughkeepsie 12

Cox buys off competitors for Birmingham FM CP 12

CBS stretches its lead over group #2 13

Credit-rich Wicks is koo-koo for Kokomo 13

Jacor splits difference between Dayton and Columbus 13

Local Richmond radiocaster snags SFX C1 spin-off 13

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Chancellor's net play

Less than a month after closing its merger with Evergreen, Chancellor Media (O:AMFM) is making its next play the radio network biz. Heading the new AMFM Radio Networks is former ABC Radio Networks President **David Kantor**, who becomes SVP of AMFM. He'll report to **Scott Ginsburg**, Chancellor's President/CEO.

Chancellor's move was the next logical step for the radio group. "They have a rep, they have stations. What they didn't have was a network," said Kantor, who told *RBR* that the opportunity to start something new was the attraction. "I'm basically an entrepreneur at heart," he said.

In addition to syndication, AMFM intends to get into the \$500M RADAR-rated network biz, which will make Chancellor the newest entrant since American Urban Radio Networks entered in 1979.

Giving Chancellor an edge in the whole syndication/network game is its 99 radio stations, which Kantor characterized as "the most unbelievable distribution system in the country."

Chancellor is not the only group that sees its stations as ready-made for program distribution (see *RBR* news analysis, p. 4). Other groups, particularly Jacor, have been quick to capitalize on their station numbers with programming acquisitions.

RBR observation: Getting into syndication is one thing—plenty of groups are doing it. Getting into the RADAR-rated networks is quite another. It's far more expensive (about 30-40% more), and many companies simply can't afford to get into it. But, if the money is there—and Hicks, Muse certainly has it—the rewards are bigger. RADAR provides commercial clearances, something agencies like and reward with higher CPPs. "It's the Good Housekeeping seal of approval," said **Skip Finley**, COO, American Urban Radio Networks.

November pacing riding high

As the year draws to a close, radio inventory continues to be in high demand. As of Sept. 15, November is particularly strong with 60.4% of inventory already sold, according to the latest *RBR*/Miller, Kaplan pacing report. That's unusual, said Miller, Kaplan's **George Nadel-Rivin**. "Seldom is a month three-fifths spoken for two months out."

RBR observation: This kind of demand for radio time should help to increase radio's value. Holding tight on rates will help, but raising rates indiscriminately could also backfire.

RBR/Miller Kaplan Market sell-out percentage report

	1997	1996
Sept. 15	85.8%	85.7%
Oct.	66.4%	65.4%
Nov.	60.4%	56.4%

CBS/ARS rep roulette

Once again, a group deal is likely to have a significant impact on the rep business. (*RBR* 2/3, p. 4) This time, Katz stands to lose about \$76M in billings from the 94 ARS stations it currently reps. Interep already reps four ARS stations. It's a good bet CBS Stations' CEO **Mel Karmazin** will consolidate all CBS stations in Interep's CBS Radio Sales.

Mel builds an empire; ARS execs in line for big checks

CBS' (N:WX) \$2.6B deal to acquire American Radio Systems (N:AFM) has put even more on the plate of CBS Stations CEO **Mel Karmazin**. No one, though, is likely to question the "Zen Master's" ability to manage the nation's top-billing radio station group, the top-billing radio networks and the number-four (a position he's clearly not satis-

fied with) TV station group.

Following up on last week's special report (*RBR* 9/22, special insert), this issue gives our readers a market-by-market look at Karmazin's huge station empire, pages 8-10, and a look at the radio industry's reworked top 10, page 13. Also, we've tallied the deal's payoff for the top managers of ARS, page 12, many of whom stand to receive multi-million-dollar checks when this deal closes.

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Groups rush to the network biz

by **Katy Bachman**

Radio groups are looking more and more like TV networks did before the FCC stepped in and required them to divest their programming. Lucky for radio, that hasn't happened. The emerging trend for radio groups today is to combine programming plus distribution, typified by **Randy Michaels'** aggressive string of syndication acquisitions at Jacor, topped off most recently by the \$71.5M purchase of Synergy Broadcasting's **Dr. Laura Schlessinger Show** and Multiverse Networks (*RBR* 9/15, p. 3).

Once Chancellor gets its net up and running (see story, p. 3), six of the top ten groups will have radio network and/or syndication arms. But unlike many network start-ups, these groups have ready-made distribution outlets, giving them a head start in creating the critical mass necessary to attract major advertisers. Chancellor has 99 stations to kick-start its network distribution.

RBR observation: Just how important is owning stations to a radio network? In tomorrow's radio biz, it could mean everything, particularly if groups tend to push their own programming on their own stations. That leaves ABC Radio, with the #2 radio network and only 27 stations, in a tough distribution squeeze.

Top 50 groups with radio nets & syndication

Rank	Group	Net/Syndie	#Stns
1	CBS Corp.	Westwood One/CBS Radio Networks	173
2	Chancellor Media Corp.	AMFM Radio Networks	99
3	Capstar Broadcasting Partners	SFX programs	324
4	Jacor Communications	Premiere, EFM, Synergy Broadcasting, plus other Jacor programs	163
5	Clear Channel Communications	several state networks	171
6	ABC Radio	ABC Radio Networks	27
17	Jefferson-Pilot Communications	programs	17
21	Tribune	programs	4
26	Buckley Broadcasting	WOR Radio Networks	16
38	Salem Communications	Salem Radio Network	44

Source: BIA, *RBR* research

Automotive dominates August non-spot biz

While August was not as strong a month as May or July for non-spot revenue, it still contributed 11% YTD. Automotive dominated the month's business, even though the category is running slightly sluggish compared to last year.

Other categories are performing as per retail seasonal variations, such as Health & Beauty Aids, which tend to gear up for the back-to-school push. September should be stronger for HBA, as well as all other categories.

The effect of the August FDA ruling (*RBR* 8/18, p. 3) has had an immediate effect on non-spot revenue, said **Kathryn Maguire**, president, RDS. "We were instantly getting orders. We were starting to infiltrate that business, now stations are getting transactional money, too. It will have a huge impact."

Non-traditional revenue track

% of non-traditional revenue by category

	June	July	Aug	YTD 97	YTD 96
Automotive	7.57	15.36	19.28	12.67	12.81
Food/Grocery	35.75	34.82	32.31	35.01	26.71
Leisure/Electronic	27.00	16.07	17.68	21.41	25.58
HBA	7.31	7.72	12.35	7.77	9.10
Home Imp.	9.05	8.36	4.90	6.88	14.33
Office	12.72	14.00	11.77	12.25	7.08
Clothing	.60	3.67	1.71	4.01	4.39

Source: Revenue Development Systems; based on revenues from 46 stations in 23 markets.

Programming possibilities for AMFM

by **Carl Marcucci**

How will Chancellor help fill the new AMFM Radio Networks programming bill? Acquisitions are always possible. But Chancellor will no doubt look to its own stations, many ripe with morning talent.

Some examples: WMZQ-FM (Country) Washington just got the CMA personality of the year award with **Gary Murphy** and **Jessica Cash**; **George Wallace** on WGCI-FM (Urban) Chicago; **Kid Kraddick** at KHKS-FM (CHR) Dallas; **Mancow** and **Lou Brutus** on WRCX-FM (AOR) Chicago. Brutus' weekly "Hard Drive" show is currently syndicated with SW Networks, a possible acquisition target for AMFM.

Before the Chancellor merger, Evergreen syndicated their own talent. **Kevin Matthews** and **Johnathon Brandmeier** were in three markets. A source at Chancellor indicated they may be syndicated again, with **Danny Bonaduce** another strong possibility.

Dinetz switches Hicks companies

Steve Dinetz, who built Chancellor Broadcasting with Hicks, Muse, Tate & Furst backing, has jumped from one Hicks, Muse-backed radio group to the other. Dinetz is now President and COO of Capstar Broadcasting Partners. Dinetz had served as President and CEO of Chancellor Broadcasting, which he and Hicks, Muse formed in 1993. Following the company's merger with Evergreen Media early this month, he had been Co-COO of the merged Chancellor Media (O:AMFM).

Andrews to lead ABC Radio Nets

Lyn Andrews was named President of ABC Radio Networks last week in the wake of **David Kantor's** departure to Chancellor's new radio network venture. Andrews said the proliferation of new radio networks is "a vote of confidence for the value of network radio to listeners, advertisers and stations." As to ABC Radio Nets' next move, she said: "We're a player and it's my intent that we remain a leader in the radio network business."

RBR observation: Kantor, who is widely credited with helping build ABC Radio Networks, leaves behind

News continued on page 6

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Upped & Tapped

Chancellor names execs: Three well-known industry veterans have been named SVP of Regional Operations: They are **Bill Figenshu**, **John Madison** and **George Toulas**. Additionally, **Steve Rivers** has been named Chief Programming Officer.

ARS's PD at WBMX-FM Boston has been tapped for bigger and better things: **Greg Strassell** has the new title VP/Product Development. He will be involved in strategies for both new and current stations.

A fine hour for Stinehour: Chancellor Media has reached into its Houston lineup to find a new VP/GM for WAXQ-FM. **Kathy Stinehour** will be exiting a similar position at KLOL. Replacing her there will be **Brian Purdy**, who moves up from the GSM slot.

Patterson Broadcasting has named **Stephen Godofsky** GM of its six-station Savannah superduop. Godofsky exits a position with Entercom; Patterson is entering a position with Capstar.

Career coda for KODA's Costa: **Frank Costa Sr.** is calling it quits after 18 years at KODA-FM Houston, and a total of 43 years in the Houston market.

Saga has named **Samuel D. Bush** CFO. He comes from AT&T Capital Corp.'s Media Finance Group.

Greater Media's Philadelphia superduop has hired **Ted Kelly** as Director of Marketing & Public Relations. He exits Westwood One/CBS Radio Networks.

Getting the Imlay of the land: The Society of Broadcast Engineers has conferred Fellowship status upon **Christopher D. Imlay**. He is only the 49th individual so honored in the organization's 33 year history.

Radio Computing Services has lured **Tom Rodman** away from Broadcast Electronics. He will serve as Midwest Sales Manager, based in Quincy, IL.

Broadcasting Holdings L.P. has named **Alfred J. Russo** Controller and VP/Finance. He exits a similar position with Greater Media.

Vokes invokes Foster to foster sales: Strategic Media Research's VP/Sales & Marketing **Amy Vokes** has added **Neil Foster** to her staff. He will be Director of Sales.

News continued from page 4

some pretty big shoes to be filled. Andrews faces a tough act to follow and mounting speculation about the fate of ABC Radio. However, as the former SVP, Advertising Sales & Marketing, Andrews was responsible for bringing new advertisers such as Xerox, Ford, and Liberty Mutual, to the radio network biz.

SW on the block

RBR has confirmed that at least three major syndication companies have had talks with SW Networks about buying the three-year old company. One deal got very close, but fell through in the days immediately following the radio show in New Orleans. SW President **Dan Forth** said: "We were contacted recently by parties interested in acquiring SW Networks and we are presently exploring these options." High-level RBR sources say SW has lost \$30M on the syndicated programming venture to date.

RBR observation: Maybe the new AMFM will make a bid...SW Nets already syndicates Chancellor talent, **Lou Brutus**, WRCX-FM Chicago in a two-hour weekly show.

AP makes technology move in news service wars

The Associated Press is betting the two new products it introduced at the NAB two weeks ago will keep its 150-year old service on the cutting edge in the wake of increasing competition (RBR 8/25, p. 4).

AP Sound Desk snaps into AP's NewsDesk software and allows newsrooms to manipulate audio cuts. It will be given to current NewsDesk users at no charge. AP VP **Jim Williams** says others have the technology, "But they don't have the content. At the end of the day, content is what matters." RBR has learned a new, integrated application will be introduced soon.

AP is also linking up with the Federal Document Clearing House to offer transcripts of things like news conferences, hearings, and TV shows to members.

FCC confirmation hearings set

Senator **John McCain** (R-AZ), Chairman of the Commerce Committee, told broadcasters at the NAB that

FCC confirmation hearings are scheduled for Oct. 7. At Senator **Ernest Hollings** (D-SC) request, there will be one hearing for FCC-Chairman elect **Bill Kennard** and another hearing for **Gloria Tristani**, **Michael Powell** and **Harold Furchtgott-Roth**. "A lame duck Commission is as dangerous as lack of campaign finance reform," said McCain, pushing his favorite issue.

RBR observation: To hear McCain tell it, radio is off the Telcom radar screen for Congressional leaders. "The only business that profited [from Telcom] was radio," said McCain, who added: "I can still start a radio station; I can compete. We have a healthy environment in the radio industry."

Arbitron "works" it out

Radio's place is at work, according to a new study released by Arbitron at the NAB. Since Fall 1988, at-work listening has grown from comprising 25% of quarter-hour listening to 29% in Fall 1996. And 65% of the diarykeepers reinterviewed for the study said they listen to radio at their primary job.

The study dispels many myths about at-work listening, such as at-work listening is dominated by women in offices listening to AC. In fact, less than half—42%—of all workers are in an office. Below, some highlights from the study.

Radio is king of all media at work

Radio	65%
Newspaper	39%
Internet	16%
TV	11%

AC is queen of formats at work

(Index of at-work listening v. total listening)

AC	153
Soft AC	153
Cl. Rock	141
AOR	140
Hot AC	136
Oldies	124
NAC	121
Alternative	110
CHR	103
Country	101
Urban	79
News/Talk	46

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CBS wins the ARS sweepstakes; Supergroup goes smaller to get bigger



by Dave Seyler

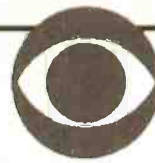
CBS had nowhere to go but down. It was running superduopolies in each of the top 10 markets. It had a sporadic presence in markets 11-20. It had (drum roll, please) three stations in markets 21-30 and not a thing below that.

The ARS purchase bolstered one top-10 market, Boston, but will require, at minimum, two spin-offs, one of which must be an FM. However, the DOJ had earlier asked that CBS spin an FM to complete its merger with Infinity—although they ended up spinning two to Greater Media, the ARS deal will add six stations. We'll have to see how this plays out.

The ARS deal significantly strengthens CBS in the 11-20 tier. CBS will have a new presence in Seattle, will move from standalone to superduop status in both Pittsburgh and St. Louis (where KLOU-FM is returning to the CBS fold), and will go from duop to superduop in Baltimore, although one station will have to be sold.

From beyond #21 Tampa, ARS will be taking CBS into unexplored territory with one exception. CBS's KOME-FM San Jose will be joining four FMs from ARS. But CBS already has four FMs in neighboring San Francisco. Most, if not all of the nine FMs involved have significant contour overlap. Expect further developments here.

Without allowing for spin-offs, the deal will give CBS 175 stations in 34 markets (with an additional five TV-only markets). Of the 34 radio markets, 27 will be superduopolies, three are duops with two AM-FM combos and two standalone operations.



ARS stns in blue
CBS stns in black

#1 New York	AM	FM	TV	Crossownership
	3	3	1	Superduop

AMs: WFAN/WINS/WCBS
FMs: WCBS/WXRK/WNEW
TVs: WCBS

#2 Los Angeles	AM	FM	TV	Crossownership
	3	5	1	Superduop

AMs: KNX/KFWB/KRLA
FMs: KRTH/KROQ/KTWW/KCBS/KLSX
TVs: KCBS

#3 Chicago	AM	FM	TV	Crossownership
	3	5	1	Superduop

AMs: WMAQ/WBBM/WSCR
FMs: WUSN/WJMK/WXRT/WBBM/WCKG
TVs: WBBM

#4 San Francisco	AM	FM	TV	Crossownership
	3	4	1	Superduop

AMs: KCBS/KFRC/KPIX
FMs: KFRC/KITS/KLLC/KYCY
TVs: KPIX

#5 Philadelphia	AM	FM	TV	Crossownership
	3	2	1	Superduop

AMs: KYW/WIP/WPHT
FMs: WYSP/WOGL
TVs: KYW

#6 Dallas-Ft. Worth	AM	FM	TV	Crossownership
	3	5	0	Superduop

AMs: KRLD/KHVN/KOOL
FMs: KVIL/KYNG/KLUV/KOAI/KRBV
TVs: None

#7 Detroit	AM	FM	TV	Crossownership
	2	4	1	Superduop

AMs: WWJ/WXYT
FMs: WOMC/WYCD/WVMV/WYST
TVs: WWJ

#8 Washington	AM	FM	TV	Crossownership
	1	4	0	Superduop

AMs: WPGC
FMs: WPGC/WJFK/WHFS/WARW
TVs: None

#9 Houston	AM	FM	TV	Crossownership
	3	2	0	Superduop

AMs: KILT/KXYZ/KIKK
FMs: KILT/KIKK
TVs: None

#10 Boston	AM	FM	TV	Crossownership
	4	6	1	Superduop

AMs: WBZ/WRKO/WEEI/WNFT
FMs: WBCN/WZLX/WODS/WBMX/WEGQ/WAAF
TVs: WBZ

Note: Must spin two stations, at least one of which must be an FM

#11 Miami	AM	FM	TV	TV only
	0	0	1	

AMs: None
FMs: None
TVs: WFOR

#12 Atlanta	AM	FM	TV	Crossownership
	1	2	0	Duop

AMs: WAOK
FMs: WVEE/WZGC
TVs: None

#13 Seattle	AM	FM	TV	Crossownership
	1	4	0	Superduop

AMs: KRPM
FMs: KMPS/KBKS/KYCW/KZOK
TVs: None

#14 Minneapolis AM FM TV
1 1 3 Combo

AMs: WCCO

FMs: WLTE

TVs: WCCO/KCCO/KCCW

Note: KCCO-TV and KCCW-TV are satellites of WCCO-TV

#18 St. Louis AM FM TV
2 4 0 Superduop

AMs: KMOX/KFNS

FMs: KEZK/KYKY/KSD/KLOU

TVs: None

#19 Baltimore AM FM TV Crossownership
4 5 1 Superduop

AMs: WCAQ/WJFK/WBMD/WBGR

FMs: WLIF/WXYV/WQSR/WWMX/WOCT

TVs: WJZ

Note: Must spin one station

#20 Pittsburgh AM FM TV Crossownership
1 3 1 Superduop

AMs: KDKA

FMs: WBZZ/WZPT/WDSY

TVs: KDKA

#21 Tampa AM FM TV
1 1 0 Combo

AMs: WQYK

FMs: WQYK

TVs: None

#22 Denver AM FM TV TV only
0 0 1

AMs: None

FMs: None

TVs: KCNC

#24 Portland AM FM TV
1 5 0 Superduop

AMs: KUPL

FMs: KUPL/KUFO/KKJZ/KBBT/KINK

TVs: None

#25 Cincinnati AM FM TV
0 3 0 Superduop

AMs: None

FMs: WKRQ/WGRR/WMMA

TVs: None

#26 Kansas City AM FM TV
1 4 0 Superduop

AMs: KOWW

FMs: KFKF/KBEQ/KYYS/ÆMDNMØKMXV

TVs: None

#27 Sacramento AM FM TV
2 5 0 Superduop

AMs: KQPT/KHTK

FMs: KYMX/KXOA/KRAK/KNCI/KSFM

TVs: None

#28 San Jose AM FM TV
0 5 0 Superduop

AMs: None

FMs: KOME/KSJO/KUFY/KBAY/KEZR

TVs: None

Note: Possible overlap with San Francisco stations may force spin-offs

#29 Riverside-San Brndno AM FM TV
0 2 0 Duop

AMs: None

FMs: KFRG/KXFG

TVs: None

#35 Salt Lake City AM FM TV TV only
0 0 2

AMs: None

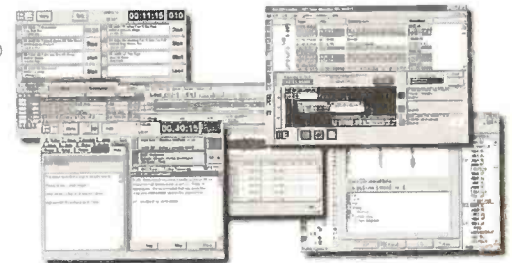
FMs: None

TVs: KUTV/KUSG

Note: KUSG-TV is a satellite of KUTV-TV



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#36 Charlotte AM FM TV
2 5 0 Superduop

AMs: WFNZ/WBAV
FMs: WPEG/WNKS/WBAV/WSOC/WSSS
TVs: None

#41 Buffalo AM FM TV
1 4 0 Superduop

AMs: WECK
FMs: WYRK/WJYE/WSJZ/WBLK
TVs: None

Note: WBLK-FM operated in LMA

#42 Hartford AM FM TV
1 3 0 Superduop

AMs: WTIC
FMs: WTIC/WRCH/WZMX
TVs: None

#43 Las Vegas AM FM TV
2 4 0 Superduop

AMs: KSNF/KXNT
FMs: KLUC/KMXB/KXTE/KMZQ
TVs: None

#47 Rochester AM FM TV
0 4 0 Superduop

AMs:
FMs: WPXY/WRMM/WCMF-F/WAQB
TVs: None

#49 West Palm Beach AM FM TV
0 5 0 Superduop

AMs: None
FMs: WIRK/WEAT/WPBZ/WMBX/WTPX
TVs: None

#50 Austin AM FM TV
1 3 0 Superduop

AMs: KJCE
FMs: KKMJ/KAMX/KKIK
TVs: None

#64 Fresno AM FM TV
2 5 0 Superduop

AMs: KMJ/KOQQ
FMs: KSKS/KKDJ/KRBT/KNAX/KOQQ
TVs: None

#78 Monterey AM FM TV
0 1 0 Standalone

AMs: None
FMs: KLUE
TVs: None

#112 Worcester AM FM TV
1 0 0 Standalone

AMs: WWTM
FMs: None
TVs: None

#116 Portsmth-Rchstr-Dvr AM FM TV
2 2 0 Duop

AMs: WMYF/WZNN
FMs: WERZ/WSRI
TVs: None

#182 Green Bay AM FM TV TV only
0 0 1

AMs: None
FMs: None
TVs: WFRV

Marquette MI AM FM TV TV only
0 0 1

AMs: None
FMs: None
TVs: WJMN

Duopoly dimensions of CBS/ARS

Mkt Size	Total							TV only
	AMs	FMs	Rad	TVs	Super	Duop	Comb	
1-10	28	40	68	7	10	0	0	0
11-20	10	19	29	6	4	1	1	1
21-30	5	25	30	1	5	1	1	1
31-40	2	5	7	1	1	0	0	1
41-50	5	23	28	0	6	0	0	0
50+	5	8	13	2	1	1	0	2
Total	55	120	175	17	27	3	2	5

Source: RBR database

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September 24—RBR Stock Index 1997

Company	Mkt:Symbol	9/17	9/24	9/24		Company	Mkt:Symbol	9/17	9/24	9/24		9/24	
		Close	Close	Net Chg	Pct Chg			Vol (00)	Close	Close	Net Chg		Pct Chg
Ackerley	A:AK	17.375	18.000	0.625	3.60%	96	Heftel Bcg.	O:HBCCA	69.750	75.250	5.500	7.89%	1006
Alliance Bcg.	O:RADO	1.000	1.250	0.250	25.00%	9	Jacor	O:JCOR	40.500	45.500	5.000	12.35%	8881
Am. Radio Sys.	N:AFM	51.437	47.500	-3.937	-7.65%	3082	Jeff-Pilot	N:JP	73.562	74.687	1.125	1.53%	3152
AMSC	O:SKYC	7.625	9.750	2.125	27.87%	2410	Jones Intercable	O:JOINA	12.437	12.500	0.063	0.51%	676
CD Radio	O:CDRD	17.000	17.875	0.875	5.15%	831	Katz Media Group	A:KTZ	10.375	10.562	0.187	1.80%	0
Ceridian	N:CEN	37.187	36.500	-0.687	-1.85%	3899	Metro Networks	O:MTNT	28.000	29.125	1.125	4.02%	82
Chancellor	O:CBCA	47.250	53.000	5.750	12.17%	27837	New York Times	A:NYTA	51.250	53.187	1.937	3.78%	1430
Childrens Bcg.	O:AAHS	3.812	4.000	0.188	4.93%	487	News Comm.	O:NCOM	1.625	1.500	-0.125	-7.69%	0
Clear Channel	N:CCU	63.250	63.562	0.312	0.49%	4890	Pacific R&E	A:PXE	3.375	3.375	0.000	0.00%	14
Cox Radio	N:CXR	28.187	29.500	1.313	4.66%	226	Paxson Commun.	A:PXN	11.750	10.937	-0.813	-6.92%	1823
DG Systems	O:DGIT	5.500	4.687	-0.813	-14.78%	80	Pulitzer	N:PTZ	54.687	57.000	2.313	4.23%	73
Disney	N:DIS	78.875	78.687	-0.188	-0.24%	9975	Saga Commun.	A:SGA	20.500	23.125	2.625	12.80%	69
Emmis Bcg.	O:EMMS	47.125	47.500	0.375	0.80%	2312	SFX Bcg.	O:SFXBA	74.750	73.875	-0.875	-1.17%	2230
Faircom	O:FXCM	0.625	0.562	-0.063	-10.08%	70	Sinclair	O:SBGI	36.625	38.250	1.625	4.44%	3218
Fisher	O:FSCI	127.500	126.375	-1.125	-0.88%	140	TM Century	O:TMCI	0.660	0.437	-0.223	-33.79%	0
Gaylord	N:GET	24.562	25.500	0.938	3.82%	4307	Triathlon	O:TBCOA	8.125	8.250	0.125	1.54%	126
Granite	O:GBTVK	13.000	12.375	-0.625	-4.81%	508	Tribune	N:TRB	51.937	53.375	1.438	2.77%	2273
Harris Corp.	N:HRS	93.187	93.875	0.688	0.74%	1556	Westinghouse	N:WX	26.000	27.375	1.375	5.29%	56629
							Westwood One	O:WONE	28.500	29.750	1.250	4.39%	93

AMFM soars on net news

Wall Street gave instant approval to Chancellor Media's (O:AMFM) plan to develop its own radio network, AMFM Radio Networks (see p. 3). Chancellor's stock shot up \$5.75 Wednesday (9/24) to close at an all-time high of \$53.

Sinclair sells stock

Sinclair Broadcast Group (O:SBGI) sold (9/24) \$150M in common stock and \$150M in convertible exchangeable preferred stock. The company netted \$285.7M from the sales, which will be used to help fund its \$630M buy of Heritage Media's radio and TV groups. **Underwriters:** BT Alex. Brown, CS First Boston, Salomon Bros., Chase Securities and Furman Selz

Hicks hungry for food

Hicks, Muse, Tate & Furst still has plenty of appetite for broadcast deals, but that's not all. The Dallas-based investment group announced last week that it's looking to buy more than \$400M worth of food businesses in the US, plus \$300M in Latin America.

Jacor to ABC, or vice versa?

As soon as the \$2.6B ARS (N:AFM) sale to CBS (N:WX) was announced Friday (9/19), speculation swept over the NAB Radio Show and Wall Street that Jacor Communications (O:JCOR) would be the next big radio group on the auction block. Within five days, the *New York Post* was reporting rumors that Jacor was being sold to Disney (N:DIS), buying Disney's ABC Radio, or that the two were merging.

"Jacor is now the small player among the giants," said First Union Capital Markets analyst **Bishop Cheen**. He noted that with ARS gone, there's no obvious single buy that can jump Jacor to \$300M in annual cash flow. Even so, Cheen isn't certain that Jacor Chairman **Sam Zell** is under any pressure yet to cash out Jacor for his Zell/Chilmark investors.

"There's not tremendous pressure," agreed CS First Boston's **Harry Demott**, "because they [Jacor] have good positions in their markets."

Jacor CEO **Randy Michaels**, ABC Radio President **Bob Callahan** and their respective corporate spokespersons didn't return *RBR's* calls seeking comment.

RBR observation: There are indications that Jacor and ABC Radio have been

talking to each other—but each may be talking to others as well. Disney CEO **Michael Eisner** hadn't previously shown much interest in greatly increasing ABC's radio business, but he can't help but have noticed CBS' strategy of rapid expansion and may be wondering if he's missing the boat.

Combining ABC Radio and Jacor would jump the combined entity to about 50% of CBS' radio station revenues. Just as importantly, the radio network operation would challenge CBS/Westwood One's recent growth in both network and syndication and present a stronger fortress against start-up AMFM (see p. 3).

Putting this deal together would make a lot of sense, but it won't be easy. We don't see Jacor buying ABC Radio, since Eisner isn't likely (and for good reason) to let any non-Disney company use the ABC name and the network is worth a lot less without the name. Disney, of course, could easily finance a straight buyout of Jacor, but we think the better course would be a merger, with the radio company's stock trading on its own and Disney as its controlling shareholder.

by Jack Messmer

Big paydays at American Radio

Lots of executives and directors at American Radio Systems (N:AFM) are going to receive multi-million-dollar checks when CBS (N:WX) completes its \$2.6B buyout of the radio group

early next year. Both ARS and EZ Communications, which it acquired in a merger which closed in April, have had employee stock option plans which extended deep into the compa-

ARS Executive	Shares	Options	Total value
Steve Dodge, CEO	2,232,496	290,000	\$110,989,824
Art Kellar, Director	2,134,237	89,010	\$97,822,868
Charlton Buckley, Director	1,810,867	5,000	\$79,898,148
Tom Stoner, Chair/Exec. Cmte.	941,910	5,000	\$41,664,436
Alan Box, Exec. VP	314,848	84,010	\$17,549,752
Joe Winn, CFO	10,048	280,000	\$12,762,112
David Pearlman, Co-COO	3,520	261,000	\$11,638,880
John Gehron, Co-COO	6,000	230,000	\$10,384,000
Don Bouloukos, Co-COO	—	200,000	\$8,800,000
Jim Duncan, Director	12,878	11,800	\$1,085,832
Charles Peebler Jr., Director	2,000	18,000	\$880,000
Arnold Chavkin, Director	—	5,000	\$220,000
Lance Primis, Director	—	5,000	\$220,000

nies. As a result, many GMs and other managers have stock and options with seven-figure values.

Prior to the company's annual shareholders meeting, ARS reported on stock and option holdings of all members of the board of directors and the company's executive officers. Listed here are the holdings of each. Please note, however, that the dollar values reflect the full value of the underlying stock for options, since the strike prices were not reported. Thus, the actual payouts when CBS closes will be somewhat less—although all of these radio execs will do quite well. Also, in some cases the figures include stock held by spouses, minor children or family trusts.

The figures listed do not reflect the value of American Tower Systems, which will be retained. Wall Street analysts have said ATS is worth approximately \$7 per share. Broker: CS First Boston

Randy Baca and Katharine S. Klein of
Scottsdale Talking Machine Co.

have completed the sale of

KBUQ-FM
Phoenix, Arizona

for

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to

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Institutional shareholders American Radio Systems

Wellington Management	\$85,684,104
Baron Capital	\$61,353,820
Mass. Financial Services Co.	\$61,353,820
Chase Equity Associates	\$57,002,792
Capital Group Companies	\$49,300,680
FMR Corp.	\$46,472,800
Wind Point Partners II LP	\$26,447,168

Source: ARS proxy filed with SEC

Robert² heads east

Roberts Radio, headed by **Bob Pittman** and **Bob Sherman**, is making its first eastern purchase with a \$7.5M buy of WRWD-FM & WBWZ-FM Poughkeepsie from Hudson Valley Radio Partners, owned by **Michael Schwartz**, **Aaron Daniels**, **Monte Lang** and **Bill Burns**. Roberts Radio's current stations are in North Dakota, South Dakota and New Mexico. Broker: **Michael Bergner**, Bergner & Co.

Cox adds Birmingham FM

In what should soon become a common occurrence, one of the FCC's

Mel stretches lead with \$2.6B ARS buy

CBS (N:WX) Stations CEO **Mel Karmazin** has put some distance between his radio group and the rest of the pack with his winning bid of \$2.6B for American Radio Systems (N:AFM) radio group (*RBR* 9/22, special insert). However, if **Tom Hicks** and **Scott Ginsburg** do decide to merge Chancellor Media (O:AMFM) and Capstar Broadcasting Partners, the two radio companies backed by Hicks, Muse, Tate & Furst, that mega-group would have a tiny edge over CBS, based on 1996 pro forma revenue estimates by BIA Research. With ARS vacating the #6 spot, Sinclair Broadcast Group (O:SBGI), headed by CEO **David Smith**, makes its debut as a top 10 radio group. Sinclair, which was profiled in *RBR's* NAB Radio Show issue (9/15, p. 28), recently beefed up its radio group with a \$630M buy of the radio and TV group spin-offs from **Rupert Murdoch's** buyout of Heritage Media.

Big dogs rule the radio kennel

(revenues in millions)

Rank	Radio group/Parent company	No. stns.	1996 revenues
1	CBS Radio/Westinghouse (N:WX)	173	\$1,394.1
2	Chancellor Media (O:AMFM)	99	\$816.2
3	Capstar Broadcasting Partners	324	\$585.7
4	Jacor Communications (O:JCOR)	163	\$451.0
5	Clear Channel (N:CCU)	171	\$408.9
6	ABC Radio/Disney (N:DIS)	27	\$306.3
7	Cox Radio (N:CXR)	49	\$216.6
8	Emmis Broadcasting (O:EMMS)	14	\$140.3
9	Heftel Broadcasting (O:HBMCA)	37	\$137.7
10	Sinclair Broadcast Group (O:SBGI)	56	\$123.9

Source: BIA Research Inc.

long-pending cases of competing applicants for a new FM has been resolved with a buy-out by a major radio group. Taking advantage of a new law (*RBR* 8/11, p. 3), Cox Radio (N:CXR) is paying \$5.5M to buy out the remaining applicants who applied in 1990 for a new Class A on 97.3 MHz at Homewood, AL, which is in the Birmingham market.

Wicks adds new market

Wicks Broadcast Group announced a new \$120M revolving credit facility from Key Corporate Capital and Bank of Montreal. Wicks has already found a place to spend some of that money—it's buying WWKI-FM Kokomo, IN from **John Shepard's** Shepard Communications. We hear that the price is north of \$10M. Wicks currently owns or is buying 17 radio stations and six TV stations. **Broker: Michael Bergner, Bergner & Co.**

9/29/97 RBR

Ohio combo to Jacor

Fayette County, Ohio isn't in an Arbitron-rated market, but it touches two—Columbus and Dayton—so this deal fits **Randy Michaels'** regional clustering strategy. Jacor Communications (O:JCOR) is paying \$2.25M for WCHO-AM & WOFR-FM Washington Court House, OH, currently owned by **David Rodgers'** Rodgers Broadcasting group. **Broker: Jorgenson Broadcast Brokerage**

New Richmond duop

Local owner FM 100 Inc. is picking up a 100kw (Class C1) signal to go with its Class A WSOJ-FM (and WREJ-AM), paying \$4.5M for WVG0-FM. The station is being divested by SFX (O:SFXBA) to comply with local ownership limits. SFX, of course, is itself being acquired by Capstar Broadcasting Partners. **Broker: Mitt Younts, Media Services Group**

SOLD!

KXXM-FM, Cedar Rapids, Iowa from **KRNA, Inc.**, Eliot A. Keller, President, to **Capstar Broadcasting Partners, Inc.**, R. Steven Hicks, Chairman and CEO.

Randall E. Jeffery
and
George I. Otwell
represented the buyer.

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RADIO OUTLOOK 1997

- Veronis, Suhler & Associates forecasts total radio advertising to grow 9.3% per year to \$18.3 billion in 2001
- Transaction volume is robust: over \$23 billion worth of radio stations have changed hands in the last 18 months
- Debt and equity financing is readily available
- Financial players and public companies are entering the radio arena
- Valuations for private sale transactions are reaching all-time highs
- Reduction in capital gains tax is likely to spur additional activity

There has never been a more appropriate time for radio station owners to consider their transaction alternatives



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by Jack Messmer & Dave Seyler

The deals listed below were taken from FCC filings made public during the week from Wednesday, Sept. 17 through Tuesday, Sept. 23 RBR's Transaction Digest reports on all deals that involve assignment of a station license (FCC Form 314) and substantial transfers of control of a licensee via a stock sale (FCC Form 315), but not internal corporate restructurings (FCC Form 316). All deals are listed in descending order of sales price.

\$72,500,000—* KAHZ-AM Dallas-Ft. Worth (Ft. Worth TX), **KCNW-AM** Kansas City (Fairway KS), **KIDR-AM** Phoenix, **KKYD-AM** Denver, **KMUS-AM** Muskogee OK, **KPLS-AM** Los Angeles (Orange CA), **KTEK-AM** Houston (Alvin TX), **WWTC-AM & KYCR-AM** Minneapolis (Minneapolis-Golden Valley MN), **WAUR-AM** Sandwich IL, **WCAR-AM** Detroit (Livonia MI), **WJDM-AM** New York (Elizabeth NJ), **WPWA-AM** Philadelphia (Chester PA) and **WZER-AM** Milwaukee (Jackson WI) from various subsidiaries of Children's Broadcasting Corp. (Chris Dahl, pres., O:AAHS) to Global Broadcasting Company Inc. (Gregory D. Deieso, Gregg Baldinger). A \$3.5M note secured by the assets of Global has been accepted as escrow, balance in cash at closing. Existing **duopoly** in Minneapolis.

\$26,000,000—* KXPB-FM Denver (Evergreen CO) from Ever Green Wireless LLC (Robert D. Greenlee, P. Michael Sargent, Christopher W. Roser, Paige W. Cofrin, Ray Skibitsky) to Chancellor Broadcasting License Company (Scott Ginsburg), a subsidiary of Chancellor Media (O:AMFM). \$1.65M escrow, balance in cash at closing. **Superduopoly** with KRRF-AM, KALC-FM, KXKL-FM, KIMN-FM & KVOD-FM. LMA since Sept. 1.

\$6,800,000—* KBUQ-FM Phoenix (Paradise Valley AZ) from Scottsdale Talking Machine and Wireless Company Inc. (Katharine S. Klein, Randy Baca Hensel) to New Century Arizona License Partnership (Michael O'Shea Williams, Lance W. Anderson, George V. Kriste). Buyer has loaned seller \$1.8M. \$500K escrow, balance in cash at closing. **Superduopoly** with KGME-AM, KEDJ-FM & KHOT-FM. LMA since Aug. 28.

\$6,800,000—WFBE-FM Flint from Flint Board of Education (Joan Evans, pres.) to Rainbow Radio LLC, owned 80% by Liggett Broadcast Inc. (Robert G. Liggett Jr.), 18% by James A. Jensen, 1% by Deborah Dolman and 1% by Gregory Eaton. \$3M deposit, balance in cash at closing. **Broker:** Blackburn & Co.

\$3,850,000—WYKY-FM Madison (Columbus WI) and **WBEV-AM & WXRO-FM** Beaver Dam WI from Beaver Dam Broadcasting Co. (Joseph McNaughton) to Good Karma Broadcasting LLC (Craig Karmazin). \$385K escrow, balance in cash at closing. **Broker:** Michael Fugatt, Fugatt Media (for seller); Gary Stevens, Gary Stevens & Co. (for buyer)

\$3,300,000—* WQLL-FM Manchester (Bedford NH) from Merrimack Valley Broadcasting Corp. (Donna MacNeil) to Saga Communications of New England Inc. (Ed Christian), a subsidiary of Saga Communications (A:SGA). \$3.3M cash. **Duopoly** with WFEA-AM & WZID-FM. LMA in place.

\$2,000,000—* WNNI-AM, WVMJ-FM & WPSK-FM Blacksburg-Christianburg (Christianburg-Blacksburg-Pulaski VA) from New River Media Group Inc. (Ralph B. Davis) to Bocephus Broadcasting Inc. (A. Thomas Joyner, George G. Beasley). \$75K escrow, balance in cash at closing. **Superduopoly** with WFNR-AM, WRAD-AM, WNRV-AM, WBNK-FM & WRIQ-FM. Note: No more than seven stations' contours overlap at any point. However, the market contains a total of 24 stations, which limits a single owner to a maximum of six stations. The buyer has requested a six-month **waiver** to allow for divestiture of WNNI-AM. **Broker:** Sailors & Associates

\$475,000—* WBLJ-AM Dalton GA from Carmen D. Trevitt to Radio Center Dalton Inc. (Paul Fink, Gilbert H. Watts Jr.). \$50K escrow, additional \$325K in cash at closing, \$100K note. LMA since Sept. 1. **Superduopoly** with WDAL-AM & WYYU-FM Dalton GA, WQMT-FM Chatsworth GA, and LMA of WSGC-FM Ringgold GA. **Broker:** John Willis, Media Services Group

\$350,000—* KWRQ-FM Clifton AZ from DWB&G Media Partners (Jeff Groves) to

McMurray Communications Inc. (Harry S. McMurray). \$35K escrow, \$90K (less escrow) in cash at closing, \$260K note. **Superduopoly** with KHIL-AM & KWCX-FM Willcox AZ, KCUZ-AM Clifton AZ and KFMM Thatcher AZ. LMA since July 31. **Broker:** The Exline Co.

\$350,000—* WOZI-FM Presque Isle ME from Media Marketing Inc. (Richard H. Davis) to Quantum Investments Inc. (Timothy D. Martz). \$20K escrow, balance in cash at closing. **Superduopoly** with WBPW-FM & WQHR-FM Presque Isle.

\$345,000—KKEY-AM Portland OR, 100% stock of Western Broadcasting Co. Inc. from Florinda J. Weagant to Jeannine Jolicoeur Wells. \$15K escrow, \$45K (less escrow) in cash at closing, \$300K note.

\$275,000—* WBZF-FM Florence (Marion SC) from Clarendon Broadcasting Company Inc. (Betty Roper) to Pamplico Broadcasting LP (James C. Fort, Edward F. Seeger, T. Furman Brodie). \$275K cash. **Duopoly** with WMXT-FM Pamplico SC.

\$250,000—WPLK-AM Palatka FL, 100% stock sale of Radio Palatka Inc. from Janice J. Register to Wayne & Barbara Bullock and James & Gail Hester. \$5K escrow, \$50K (less escrow) in cash at closing, \$200K note.

\$230,000—KGLF-AM Corpus Christi (Robstown TX) from Tempest Broadcasting Corp. (David W. Showalter) to The Worship Center (Rufino Sendejo Jr.). \$15K cash, \$215K note. LMA in place.

\$180,000—KAUI-FM CP (103.3 MHz) Kekaha HI & **KSRF-FM CP** (95.9 MHz) Poipu HI from Stangl Broadcasting Inc. (B. Casey Stangl) to Visionary Related Entertainment Inc. (John Detz Jr., David Hoffman, G.P. Sullivan, J.F. McKeon, Tamara Durbin, James McKeon Jr.). \$30K cash, \$150K note.

\$50,000—WELP-AM Easley SC from Communications Enterprises Inc. (Carl Venters) to Associated Broadcasting Corp. (T.C. Lewis). \$12,500 earnest money, \$37,500 note. LMA since June 1.

\$50,000—WNSH-AM Boston (Beverly MA) from FSAM Corp. (Neil Whitehouse) to Willow Farm Inc. (Keating Willcox). \$5K escrow, balance in cash at closing. An additional agreement employs FSAM and/or Whitehouse as advertising sales contractor through 12/31/2020. Under the ad deal, FSAM/Whitehouse will retain the first

\$50K in revenues each year and 33% thereafter. Also, the buyer is applying to the FCC to relocate the station's transmitter.

\$35,000—* WOFM-FM Wausau-Stevens Point (Mosinee WI), 70% stock sale of Midwest Radio Inc. from Orville N. Heinz to Duey "Duke" Wright, who currently owns 30%. \$35,000 cash. Once Wright has acquired 100% of Midwest Radio Inc., it will be merged with his 100% owned WRIG Inc. Continues **superduopoly** with WRIG-AM, WSAU-AM, WDEZ-FM & WIFC-FM.

\$31,010—KEPG-FM Victoria TX from Yolanda G. Dorsett to Gulfstar Communications Victoria Licensee Inc. (John Cullen), a subsidiary of Capstar Broadcasting Partners (Steve Hicks). \$31,010 paid to IRS, which seized Dorsett's assets in partial satisfaction of a claim for \$167,230 in unpaid taxes. **Superduopoly** with KIXS-FM Victoria TX and KLUB-FM Bloomington TX.

\$10,000—WHIJ-FM Gainesville-Ocala (Ocala FL) from Marion Community Radio Inc. (Brad Dinkins) to Ocala Word of Faith Church Inc. (Timothy L. Gilligan Sr., Jim Kaseman, Alicia Gilligan, Jane Hillman). \$10K in cash at closing, plus assumption of mortgage for real estate.

\$1,000—WNTR-AM & WROG-FM Cumberland MD, 63.4% stock sale of Northeast Broadcasting Group of Cumberland from Alfred A. Ruscito, Robert H. Long Jr. & John V. Stengel to Tschudy Investment Corp. (Earl Judy Jr.). \$1,000 bid at public auction for stock which had been pledged as security against a \$600K note held by Earl Judy Jr. The remaining 36.2% stockholder of the licensee is James P. O'Leary.

FM RADIO STATION AMARILLO, TEXAS

KPQZ FM at 100.9 is being liquidated. This Class C1 100,000 watt station has recently been constructed, but is not on the air.

Robert R. Sanders, the Receiver, is accepting bid proposals until 5 p.m. October 7, 1997.

The minimum bid price is \$350,000. A deposit of \$10,000 is required with each bid.

For bid information and details about this court ordered sale contact:

Robert R. Sanders, Esq.
Sanders, Baker & Jesko
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 CONDISSEUR COMMUNICATIONS PARTNERS, L.P. \$60,000,000 Aggregate Senior Credit Facilities Agent	 Latin COMMUNICATIONS GROUP \$47,800,000 Aggregate Senior Credit Facilities Agent	 CLEAR CHANNEL COMMUNICATIONS, INC. \$1,750,000,000 Senior Credit Facility Documentation Agent	 KATZ MEDIA CORPORATION \$180,000,000 Revolving Credit Facility Agent	 BARNSTABLE BROADCASTING, INC. \$34,000,000 Aggregate Senior Credit Facilities Agent
 SBG <small>SINCLAIR BROADCAST GROUP, INC. 3000 WEST 41ST STREET, OMAHA, NE 68111-1438 TEL: (414) 461-3000</small> \$1,000,000,000 Aggregate Senior Credit Facilities Co-Agent	CHANCELLOR BROADCASTING COMPANY \$750,000,000 Aggregate Senior Credit Facilities Co-Agent	 Citadel Broadcasting \$280,000,000 Aggregate Senior Credit Facilities Co-Agent Senior Subordinated Notes Exchangeable Preferred Stock Co-Manager	 GULFSTAR <small>COMMUNICATIONS, INC.</small> \$100,000,000 Senior Credit Facility Co-Agent	 Hanson Communications Corporation \$100,000,000 Senior Credit Facility Co-Agent
 NICI <small>National Communications Inc.</small> \$40,000,000 Senior Debt Financing Co-Agent	 Evergreen Media Corporation \$1,750,000,000 Senior Bank Credit Facilities Co-Agent	 Jacor Jacor Communications, Inc. \$600,000,000 Revolving Credit/Acquisition Facility Co-Agent	 WESTWOOD ONE INCORPORATED \$120,000,000 Term Loan/Revolver Co-Agent	 BEASLEY BROADCAST GROUP \$110,000,000 Aggregate Senior Credit Facilities
 Salem Communications Corporation \$100,000,000 Aggregate Senior Credit Facilities	Interep National Radio Sales, Inc. \$36,000,000 Senior Credit Facility	 Bloomberg <small>FINANCIAL MARKETS COMMODITIES NEWS</small> \$215,000,000 Senior Debt Financing		

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