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CUTTINGEDGE

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McCain, Burns to bring back tax certificates

It doesn't happen often, but for once Sen. **John McCain** (R-AZ) and FCC Chairman **Bill Kennard** (D) are seeing eye to eye. Kennard and fellow Commissioner **Michael Powell** (R) have made pleas to Congress in recent months for a revival in tax incentives. Though it's not an official introduction, Sens. McCain and **Conrad Burns** (R-MT) say they have prepared a bill that would help to put ownership in the hands of minorities and women via tax certificates.

Officials at the FCC have made it

known that they openly support a bill that would allow companies to defer capital gains taxes on sales to minorities or women (*RBR* 6/21, p. 2). And that's just what McCain's bill proposes to do. Most importantly, to address criticisms of the old program, the new bill would also limit gross revenues or total assets and would restrict selling the business. Under the old tax program (killed by Congress in 1995), there was no set dollar amount for the purchase, as well as no time restriction for a resale

or a cap on the number of times such a group might use the program.

"All Americans have a stake in advanced telecommunications technology, and all Americans should have a chance to enjoy its benefits, not only as users, but also as owners," McCain said in a written statement. Added Burns, "I am a big supporter of using the power of the free market, rather than the heavy hand of government, to help open doors of business ownership to every American."

An official introduction of the bill is expected in September.—TS

McCain urges more voluntary political coverage

Saying Americans deserve better from the media and broadcast industries than they are getting now, Sen. **John McCain** (R-AZ) took his plea before the California Broadcasters Association last week (7/26). McCain, who is pursuing the GOP presidential nomination and supports campaign finance reform, also scolded the industry by saying the high cost of advertising has attributed to the explosion of campaign spending.

"One reason candidates run so many ads is that it's the only way they can communicate their message," he said during his speech. "Too many stations around the country simply don't cover the campaigns." Ignoring campaigns or giving them little cover-

age is a disservice to the public and a misuse of the public spectrum, he added.

McCain told broadcasters that the solution is voluntary coverage by stations for 30 days before an election. "This isn't free time. This is your time. You retain editorial control," he said. "But the point is everybody voluntarily commits." He pointed out that this would relieve some of the pressure that candidates feel by having to raise money.

According to the Federal Election Commission, the top four Republican presidential hopefuls have raised figures in the millions. **George W. Bush** has raised more than \$37.2M for his campaign while McCain's numbers are well below at \$6.3M. **Elizabeth Dole's** account contains more than \$3.5M, just slightly above **Dan Quayle's** \$3.4M.—TS

RBR observation: Many people are already complaining about the amount of coverage devoted to a presidential election that's 15 months away. Just who in the media does the Senator think is ignoring the campaign?—JM

It's Curtin for RBR

The latest addition to the staff of Radio Business Report Inc. is **Paul Curtin**, Account Executive. Curtin brings to the company's growing line of products a varied sales background in trade and consumer print (*Radio & Records*, *The Washingtonian*) and major market radio (CHUM-FM Toronto), along with advertising agency account management experience in Toronto and Washington. A graduate of the School of Communications at Boston University, Curtin has recently returned to the East from the San Francisco Bay area.

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TI to supply chips for USADR

The first chip maker for USA Digital Radio's IBOC system has officially been announced. Texas Instruments will integrate USADR's software into its programmable TMS320C6000 Digital Signal Processor (DSP) engine. Along with CD-like sound quality, the chip set will provide numerous data services to be displayed on the radio's faceplate such as song and artist ID, local traffic, weather and more. "We've been working with TI for over nine months now on this stuff. We've gotten to a level of cooperation in the relationship that we thought it was important to sign something and announce it," said USADR CEO **Bob Struble**.

USADR isn't paying TI for its involvement—TI will make money from the deal by selling the chip sets to receiver and transmitter manufacturers. Said Struble: "They have committed a tremendous amount of time, effort, people, money, software, tools and hardware. There's 70M radios sold in the US every year. All those radios have chips in them and they view that as a tremendous growth opportunity."

Motorola had also been interested in working with USADR on chip set development (*RBR* 5/24, p.3), but that hasn't yet materialized. The TI deal apparently doesn't knock it or any chip maker out of the loop. "This is a major opportunity, it's not a niche opportunity. We're talking to many large semiconductor manufacturers. We just believe it was time to move forward with TI. That doesn't say there aren't other discussions going on and other deals coming," says Struble.—CM

Indecent language lands station an FCC fine

That's WQAM-AM Miami, which allegedly violated the Commission's "safe harbor" rules by broadcasting indecent material on the "**Neil Rogers Show**" this past May between 10AM and 2PM. Safe harbor rules restrict the broadcast of indecent material at times when children may be listening.

The FCC reports that the station aired language describing "sexual and/or excretory activities or organs in patently offensive terms" and will be fined \$35K for airing such content at inappropriate times.

Bruce Beasley, Pres. Beasley Broadcast Group, declined to discuss whether or not his station violated FCC rules, but did tell *RBR* that "we're going to use our counsel to go through the merits of [disputing the fine] and then we'll continue discussions with the FCC." Beasley now has 30 days to dispute the fine or pay it.—TS

XM files for IPO; announces BBC channel

Not long after getting some big-name private shareholders and returning to a wholly-owned subsidiary of American Mobile Satellite Corp. (O:SKYC) (*RBR* 6/14, p.2), XM officially filed its IPO 7/23 for \$173M worth of class A common shares to fund some of its balloon satellite contract payments with Hughes and Alcatel, and build-out of its terrestrial network with LCC International (details on page 12).

BBC World Service has signed with XM to occupy one channel and to offer archived programming for other XM-produced channels. Much of the channel will include programming not offered to the US with its shortwave service. The plan is 60% news, 40% other programming to include features and entertainment.

Competitor CD Radio (O:CDRD) also has a deal with BBC signed in late May that includes two channels—BBC World Service and the exclusive broadcast rights for BBC World Service's Spanish version, "Linea Directa."

XM plans to launch its commercial service Q2 2001; CD Radio Q4 2000.—CM

LDR and Armstrong to continue transmitter testing

Lucent Digital Radio and Armstrong Transmitter Corp. announced 7/29 they will continue their working relationship in testing LDR's IBOC FM transmission system. This, after successful field tests using Armstrong's FM-1000T transmitter at WBJB-FM Lincroft, NJ (*RBR* 7/19, p. 8).

Under the agreement, Armstrong has already been contracted to build a second amplifier to power LDR's IBOC exciter in the ongoing field tests. The next round of field testing will use a station with even higher adjacent channel clutter, according to LDR President **Suren Pai**.—CM

InXsys and KIIS-FM to launch Web station

Another example of broadcasters launching their own Internet programming: Clear Channel's (N:CCU) CHR legend KIIS-FM LA and InXsys Broadcast Networks have formed a strategic venture to launch an original audio and video streaming station site which will be syndicated worldwide. www.kiisfm.com, planning to launch Labor Day weekend, will offer just-breaking Alternative music, videos, interviews and interactive features all separate from, but linked to the main KIIS-FM site. In fact, KIISFMi is projected to be linked to hundreds of station sites within the first 30 days, including many Clear Channel sites.

"This is not a simulcast of the radio station—this is a new birth of a new radio station. We've converged the best of radio with the best of high tech and aimed it at a whole new audience—Generation Y," said **Laurence Norjean**, InXsys President. Clear Channel's KACD/KBCD-FM LA and KXTA-AM sites will also initially host the link.

InXsys will provide its online auctions, classifieds, personals and e-commerce links. New format channels generated from other stations are in the works and are planned to launch every 60-90 days.—CM

Pacifica to re-open KPFA

After a two-week shutdown, The Pacifica Foundation board voted to re-open KPFA-FM for normal operations last week (7/30) at 9AM. The station was shut down after protesters (*RBR* 7/19, p. 4)—including some of the station's staff—held a sit-in at Pacifica HQ disputing the firing of a long-time host and rumors that the station may be up for sale. Mediation meetings between the staff and ownership will continue until a permanent resolution is met.—CM

CD Radio and Panasonic sign receiver agreement

Panasonic is the latest receiver manufacturer to partner with CD Radio (O:CDRD) to design and develop OEM and aftermarket car stereos for the US market. Panasonic's OEM customers include DaimlerChrysler, Honda, Toyota, Nissan, GM, Mitsubishi and Subaru.—CM

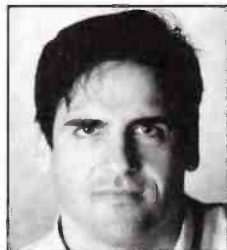
The list: Radio's biggest moguls 1999

By Jack Messmer

Last year Lowry Mays became radio's first homegrown billionaire, this year the rising price of Clear Channel's stock has taken him over the \$2B mark.



Broadcast.com co-founder Mark Cuban made his first appearance on RBR's list last year, but this is his farewell, since he merged the company into Yahoo! last month.



RealNetworks remains the leading Internet streaming company for both audio and video. It should soon place founder Rob Glaser in the billionaires club.



Walt's look-alike nephew has the first day of Y2K booked—he'll be grand marshal of the Rose Parade. Roy E. Disney is credited for bringing CEO Michael Eisner to Disney. The two rebuilt the company once and, with earnings again slowing, are trying to get the giant company on track once again.



Joe Field built Entercom as a private company for decades, but decided that 1999 was the year to go public. Son David left investment banking to join the family business, then went back to Wall Street with Entercom's IPO.



Net worth numbers continue to increase for radio entrepreneurs, with consolidation taking revenues, cash flow and stock prices higher and higher for the radio companies with public stock. Here, listed from the wealthiest down to \$10M in total stock and options, are the top shareholders of the public companies which own radio stations, radio networks or radio-related companies.

Despite the loss of some past names who sold off their holdings, such as Bob Sillerman and Sam Zell, this year's list has grown to 113 individuals and families from last year's 105.

Several of the additions are the result of IPOs: Entercom (N:ETM), Radio One (O:ROIA) and Salem (O:SALM).

The merger of Jacor into Clear Channel (N:CCU) helped Clear Channel put the most names on the RBR Moguls list, 11, with CBS Corp. (N:CBS) close behind at 10.

Rankings are based on 6/30 closing stock prices and each company's most recent filings with the SEC. Company names and executives' titles are also as of 6/30.

By the way, 114th place went to AMFM's (N:AFM) John Cullen, who at the end of June was still President of Capstar. If you have lunch with John at the NAB Radio Show, you might want to pick up the check—he needs to raise an extra \$67,748 to make next year's list.

Radio's richest counted down

The billionaires

Individual, Title, Company	Shares Owned	Options	Total Value
Lowry Mays, CEO, Clear Channel	29,370,275	995,000	\$2,093,290,963
McCombs Family total	—	—	\$1,550,143,027
•Red McCombs, Dir., Clear Channel	13,549,920	12,000	\$934,918,079
•McCombs Family Trusts, Clear Channel	8,924,452	0	\$615,224,948
Mark Cuban, CEO, Broadcast.com	9,249,480	230,400	\$1,266,151,733
Sulzberger Family total, New York Times Co.	30,712,344	709,116	\$1,156,686,786
Hearst Family Trust, Hearst-Argyle	47,418,254	0	\$1,138,038,096

\$500M to \$999M

Robert Glaser, CEO, RealNetworks	14,035,521	0	\$966,696,509
Todd Wagner, COO, Broadcast.com	4,921,200	188,640	\$682,480,450
Cox sisters total via Cox Enterprises, Cox Radio	—	—	\$611,763,037
•Barbara Cox Anthony	5,638,369	0	\$305,881,518
•Anne Cox Chambers	5,638,369	0	\$305,881,518
Roy E. Disney, Vice Chair., Disney	17,825,204	480,000	\$564,019,946
Joe Field, CEO, Entercom	12,613,055	222,223	\$548,708,135
Tichenor Family voting trust, Hispanic Bcg.	7,209,572	0	\$547,026,276
•Warren Tichenor	2,225,778	0	\$168,880,906
•Mac Tichenor, CEO	1,755,334	0	\$133,185,967
•McHenry Tichenor Sr., Dir.	195,468	0	\$14,831,135

\$100M to \$499M

Taylor Family trusts, New York Times Co.	11,052,625	260,918	\$416,474,145
David Saperstein, CEO, Metro Networks	7,615,610	100,000	\$414,714,038
Gaylord Family trusts, Gaylord Entertainment	13,671,274	0	\$410,138,220
Michael Eisner, CEO, Disney	10,770,543	1,999,992	\$393,485,724

Mac Tichenor re-named his company Hispanic Broadcasting (it had been HefTel) and continued acquiring sticks to build new Spanish stations.



The urge to merge struck Metro Networks founder David Saperstein this year. If all goes as planned, he'll be on this list next year as a shareholder and director of Westwood One.



Mel Karmazin has a full portfolio of both jobs and stocks. CBS is the biggest part of his fortune, but his Westwood One and Infinity holdings are nothing to sneeze at.



Former cable and radio mogul Steve Dodge continues to build his latest venture, American Tower, with several radio companies and former radio owners as major shareholders.



Yes, we know that Tom Hicks' Hicks, Muse, Tate & Furst holdings are a lot more than \$226M. What's listed here are only his personal holdings in Chancellor and Capstar (since merged as AMFM Inc.).



This could be David Smith's last appearance as a radio mogul. Sinclair is in the midst of selling its radio group.



Mel Karmazin total	—	—	\$383,249,202
•CEO, CBS Corp.	4,232,897	3,916,867	\$354,001,299
•Dir., Westwood One	202,149	576,000	\$27,769,803
•CEO, Infinity	50,000	0	\$1,478,100
Barry & Gail Ackerley, Co-Chair., Ackerley	20,848,742	0	\$379,176,071
Gerald Carrus, CBS Corp.	7,048,666	0	\$306,172,905
Karl Eller, CEO/Eller, Clear Channel	1,902,938	2,048,112	\$272,373,534
Glenn Jones, CEO, Jones Intercable	4,940,417	477,851	\$265,495,132
Michael Wiener, CBS Corp.	6,107,232	0	\$265,279,836
Emily Pulitzer, Hearst-Argyle	10,346,299	0	\$248,311,176
Steve Dodge, CEO, American Tower	7,009,460	2,960,000	\$239,267,040
Tom Hicks total	—	—	\$226,143,121
(does not include Hicks, Muse shares)			
•Chair., Capstar	4,987,256	0	\$136,526,133
•CEO, Chancellor Media	1,625,705	0	\$89,616,988
Fisher Family trusts, etc., Fisher Cos.	3,439,664	0	\$216,698,832
David Smith, CEO, Sinclair	13,045,926	0	\$213,627,038
J. Duncan Smith, VP, Sinclair	12,839,321	0	\$210,243,881
Frederick Smith, VP, Sinclair	11,356,171	0	\$185,957,300
Robert Smith, VP, Sinclair	11,128,474	0	\$182,228,762
Ed Atsinger III, CEO, Salem	7,490,544	0	\$168,537,240
Stuart Epperson, Chair., Salem	7,490,544	0	\$168,537,240
Alfred Liggins, CEO, Radio One	3,462,994	0	\$161,029,221
David Field, Pres., Entercom	3,404,244	133,334	\$151,231,460
Jeff Smulyan, CEO, Emmis	2,669,610	346,000	\$148,895,744
David Moore, Hearst-Argyle	6,063,065	0	\$145,513,560
Robert Decherd, CEO, Belo Corp.	6,961,943	0	\$137,059,772
Michael Pulitzer, Dir., Hearst-Argyle	5,697,079	0	\$136,729,896
Jimmy de Castro, Pres./AMFM Radio, Chancellor Media	0	2,465,000	\$135,883,125
Jeff Marcus, Dir., Chancellor Media	169,160	2,286,742	\$135,381,598
Scott Eller, Pres./Eller, Clear Channel	1,902,938	0	\$131,182,837
Michael Jordan, retired CEO, CBS Corp.	2,809,067	48,205	\$124,111,324
Robert Crown, Pres./Crown Communications, Crown Castle	5,794,888	0	\$120,603,209
Cathy Hughes, Chair., Radio One	2,556,276	0	\$118,866,834
Mitchell Kapor, Dir., RealNetworks	1,702,535	0	\$117,262,098
William Rouhana Jr., CEO, WinStar	875,173	1,380,000	\$109,939,684
J. Michael Gearon Jr., Exec. VP, American Tower	4,021,328	287,560	\$103,413,312
Larry Wilson, CEO, Citadel	2,296,338	515,817	\$101,763,453
Thomas Murphy, Dir., Disney	3,291,080	7,200	\$101,626,603
\$10M to \$99M			
Dealey Herndon, Dir., Belo Corp.	4,854,262	60,000	\$96,747,076
David Margolese, CEO, CD Radio	1,600,793	1,540,000	\$95,693,681
Darlene Friedland, CD Radio	2,834,500	0	\$86,361,546
Ted Miller Jr., CEO, Crown Castle	1,068,102	2,951,908	\$83,664,448

Ed Atsinger runs Salem's day-to-day operations, but brother-in-law Stuart Epperson is deeply involved in the company as well. Both are making their first appearance on RBR's list after a successful IPO by the nation's largest Religious radio group.



Cathy Hughes was a radio entrepreneur when there were virtually no women or African-Americans in ownership. Son Alfred Liggins is now CEO and took Radio One through an IPO.



Contrarian Jeff Smulyan continues to build Emmis Communications his way, buying radio, TV or regional magazines only when he believes the opportunity and the price are right.



Randy Michaels, Pres./Radio, Clear Channel	23,648	1,096,747	\$77,236,670
Farid Suleman total	—	—	\$76,697,053
•CFO/CBS Stations, CBS	92,947	1,425,704	\$65,965,643
•CFO, Westwood One	0	280,000	\$9,992,360
•CFO, Infinity	25,000	0	\$739,050
John Madigan, CEO, Tribune	734,066	146,039	\$76,679,148
Steve Hicks, CEO, Capstar	1,508,447	1,117,889	\$71,895,948
Mark Mays, Pres., Clear Channel	947,961	22,224	\$66,881,643
Barry Baker, Ex-CEO, Sinclair	1,308,382	2,764,870	\$66,699,502
James Moroney Jr., Dir., Belo Corp.	3,331,222	3,000	\$65,640,829
Scott Ginsburg total	—	—	\$63,623,493
•Ex-CEO, Chancellor	unknown	800,000	\$44,100,000
•CEO, DG Systems	4,004,819	0	\$19,523,493
James Dowdle, Exec. VP, Tribune	421,281	219,767	\$55,851,307
Robert Lawrence, COO/Radio, Clear Channel	11,543	732,977	\$51,324,975
David Stonecipher, CEO, Jefferson-Pilot	91,979	678,750	\$51,012,240
Herbert Kean, Dir., Entercom	1,186,590	0	\$50,726,723
Lawrence Pearlman, CEO, Ceridian	750,986	752,664	\$49,149,808
Nathan Kantor, Pres., WinStar	16,641	984,865	\$48,823,418
Michael Levy, CEO, Sportsline USA	1,235,292	53,125	\$46,221,960
Bruce Jacobsen, Pres., RealNetworks	82,200	531,456	\$42,265,557
Randall Mays, CFO, Clear Channel	568,728	22,224	\$40,738,458
Thomas Ginley, Dir., Entercom	879,120	0	\$37,582,380
Tom Stoner, Chair. Exec. Committee, American Tower	1,493,300	60,539	\$37,292,136

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has acquired the dial-up Internet subscribers of



Cable & Wireless USA, Inc.

We acted as financial advisor to Prodigy Communications Corporation in this transaction.

July 1999

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Jimmy de Castro's business cards keep changing, although he's not changed companies: Evergreen, Chancellor and now AMFM.



Larry Wilson's Citadel was one of the successful IPOs of 1998 and has continued to move higher this year.



Merging Jacor into Clear Channel just gave Randy Mays... er, uh, Michaels... a bigger playground.



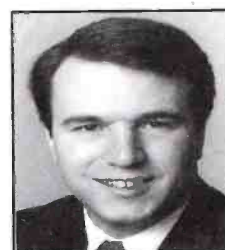
Steve Hicks has new challenges ahead building the new media operations of AMFM.



The only person standing between Lowry Mays and Randy Michaels is Mark Mays—and both Lowry and Randy probably like it that way. Meanwhile, brother Randall Mays is in charge of the check-book.



Scott Ginsburg put up his own cash to take control of DG Systems and privately-held StarGuide/Musicam.



Cautious about overextending or overpaying, Ed Christian has nonetheless expanded Saga's radio and TV groups.



Les Moonves, Pres./TV, CBS Corp.	21,421	806,666	\$35,969,615
Ed Christian, CEO, Saga Communications	1,510,637	315,023	\$34,002,918
Kristie Miller, Dir., Tribune	370,312	8,000	\$32,960,433
Fred Reynolds, CFO, CBS Corp.	18,502	720,833	\$32,114,494
Stuart & Anita Subotnick, Chair./Dir., Big City Radio	8,250,458	0	\$29,907,910
David Ivy, Pres., Crown Castle	120,000	1,312,695	\$29,817,248
Alan Box, Exec. VP, American Tower	849,240	387,466	\$29,680,944
Ken O'Keefe, COO/AMFM Radio, Chancellor	4,000	500,000	\$27,783,000
Calvin Payne, CEO, WesTower	1,057,500	68,667	\$27,591,092
S. Roy Jeffrey, COO, WesTower	1,057,500	68,667	\$27,591,092
Joe Winn, CFO, American Tower	420,934	703,232	\$26,979,984
Norm Pattiz, Chair., Westwood One	579,530	170,000	\$26,748,477
Bob Marbut, Co-CEO, Hearst-Argyle	955,461	50,000	\$24,131,064
Chris Weber, VP/Radio, Clear Channel	15,653	332,315	\$23,987,870
Ronald Turner, Pres., Ceridian	389,646	326,668	\$23,414,156
Timothy Graham, Exec. VP, WinStar	375,904	85,000	\$22,469,070
Dan Mason total			\$21,017,840
•CBS Corp.	26,865	454,500	\$20,909,052
•Pres./Radio, Infinity	3,680	0	\$108,788
L.J. Briskman, Exec. VP, CBS Corp.	2,252	449,400	\$19,618,408
John Eickhoff, CFO, Ceridian	295,760	299,190	\$19,447,131
Stephen Morris, Pres./Arbitron, Ceridian	291,998	255,334	\$17,890,641
Dennis FitzSimons, Pres./Broadcasting, Tribune	149,537	42,066	\$16,693,411
Geoffrey Armstrong, Dir., Capstar	296,986	300,000	\$16,342,492
Shane Coppola, Exec. VP, Metro Networks	211,050	75,000	\$15,375,188
Phillip Farmer, CEO, Harris Corp.	384,803	3,100	\$15,200,755
Theodore Strauss, Dir., Clear Channel	103,444	114,500	\$15,024,406
Charles Green III, CFO, Crown Castle	0	712,695	\$14,832,608
James Einstein, Exec. VP, American Tower	279,984	325,357	\$14,528,184
William Apfelbaum total	—	—	\$14,428,866
•CBS Corp.	245,096	66,666	\$13,542,006
•CEO/TDI, Infinity	30,000	0	\$886,860
Kenneth Mlekush, Pres./Life Ins., Jeff-Pilot	2,686	213,125	\$14,283,883
Jack Fuller, Pres./Publishing, Tribune	98,013	62,608	\$13,994,105
Ted Snider Sr., Dir., Citadel	340,785	0	\$12,331,987
Dennis Glass, Exec. VP, Jefferson-Pilot	14,679	168,125	\$12,099,248
E. Jay Yelton, Exec. VP, Jefferson-Pilot	6,888	161,875	\$11,169,917
Ward Huey Jr., Pres./Broadcast, Belo Corp.	149,827	401,600	\$10,855,943
Mary Catherine Sneed, COO, Radio One	229,422	0	\$10,668,123

Notes: Stock values, company names and titles are as of June 30, 1999. The shares and options listed for Tom Hicks are only those attributable personally to him and do not include his stake in Hicks, Muse, Tate & Furst, which is a major investor in both Chancellor and Capstar. It is not known whether former Chancellor CEO Scott Ginsburg still owns shares of the company (he owned 4,218,132 shares a year ago, which would have been worth \$232.5M at the 6/30/99 price). The CBS holdings of Gerald Carrus and Michael Wiener are based on their holdings when the old Infinity was merged with CBS.

BROADCAST INVESTMENTS™

July 28—RBR Stock Index 1999

Company	Mkt:Symbol	7/21 Close	7/28 Close	Net Chg	Pct Chg	7/28 Vol(00)	Company	Mkt:Symbol	7/21 Close	7/28 Close	Net Chg	Pct Chg	7/28 Vol(00)
Ackerley	N:AK	17.375	17.375	0.000	0.00%	35	Hispanic Bcg.	O:HBCCA	80.750	74.062	-6.688	-8.28%	463
Alliance Bcg.	O:RADO	0.468	0.437	-0.031	-6.62%	1	Infinity	N:INF	28.937	27.875	-1.062	-3.67%	9654
Am. Tower	N:AMT	23.125	22.687	-0.438	-1.89%	2462	Jeff-Pilot	N:JP	71.375	75.625	4.250	5.95%	5026
AMFM Inc.	N:AFM	57.000	55.875	-1.125	-1.97%	14356	Jones Intercable	O:JOINA	50.000	47.125	-2.875	-5.75%	281
AMSC	O:SKYC	21.000	18.000	-3.000	-14.29%	2835	Metro Networks	O:MTNT	60.000	55.687	-4.313	-7.19%	58
Belo Corp.	N:BLC	19.562	19.125	-0.437	-2.23%	1369	NBG Radio Nets	O:NSBD	2.000	2.000	0.000	0.00%	80
Big City Radio	A:YFM	3.812	3.625	-0.187	-4.91%	60	New York Times	N:NYT	39.625	39.500	-0.125	-0.32%	4568
CBS Corp.	N:CBS	46.000	45.000	-1.000	-2.17%	10427	Otter Tail Power	O:OTTR	41.750	42.750	1.000	2.40%	98
CD Radio	O:CDRD	32.250	31.125	-1.125	-3.49%	1092	Pacific R&E	A:PXE	1.250	1.187	-0.063	-5.04%	14
Ceridian	N:CEN	30.937	29.000	-1.937	-6.26%	5520	Pinnacle Hldgs.	O:BIGT	25.750	25.125	-0.625	-2.43%	12590
Citadel	O:CITC	34.000	34.250	0.250	0.74%	1323	Radio One	O:ROIA	44.000	43.625	-0.375	-0.85%	165
Clear Channel	N:CCU	72.750	72.875	0.125	0.17%	12713	RealNetworks	O:RNWK	87.937	83.875	-4.062	-4.62%	17160
Cox Radio	N:CXR	56.625	57.000	0.375	0.66%	573	Redwood Bcg.	O:RWBD	11.250	11.500	0.250	2.22%	0
Crown Castle	O:TWRS	24.875	22.812	-2.063	-8.29%	1282	Regent Pfd.	O:RGCI	6.500	6.000	-0.500	-7.69%	17
Cumulus	O:CMLS	24.250	24.187	-0.063	-0.26%	2289	Saga Commun.	A:SGA	21.875	20.937	-0.938	-4.29%	0
DG Systems	O:DGIT	5.125	4.500	-0.625	-12.20%	699	Salem Comm.	O:SALM	27.875	27.000	-0.875	-3.14%	1402
Disney	N:DIS	27.187	28.375	1.188	4.37%	75533	Sinclair	O:SBGI	18.875	17.500	-1.375	-7.28%	5583
Emmis	O:EMMS	56.250	53.125	-3.125	-5.56%	983	SportsLine USA	O:SPLN	39.750	26.812	-12.938	-32.55%	5090
Entercom	N:ETM	38.937	41.875	2.938	7.55%	1661	TM Century	O:TMCI	0.687	0.437	-0.250	-36.39%	0
Fisher	O:FSCI	62.250	62.250	0.000	0.00%	10	Triangle	O:GAAY	0.245	0.240	-0.005	-2.04%	37347
Gaylord	N:GET	29.687	30.000	0.313	1.05%	358	Tribune	N:TRB	86.687	88.000	1.313	1.51%	3439
Granite	O:GBTVK	7.750	8.000	0.250	3.23%	919	WesTower	A:WTW	25.625	24.375	-1.250	-4.88%	22
Harris Corp.	N:HRS	36.500	33.812	-2.688	-7.36%	3486	Westwood One	N:WON	41.312	38.000	-3.312	-8.02%	167
Hearst-Argyle	N:HTV	25.250	24.875	-0.375	-1.49%	138	WinStar Comm.	O:WCII	62.250	57.000	-5.250	-8.43%	4045

"Best quarter in history"

Calling Q2 its "best quarter in history," Clear Channel Communications (N:CCU) reported a 68% increase in after-tax cash flow to \$186.4M. Gross revenues gained 93% to \$696.1M, including the additions of Jacor and More Group. Clear Channel's operating income rose 69% to \$261.1M.

Cox grows cash flow

Broadcast cash flow increased 26.6% to \$30.7M in Q2 for Cox Radio (N:CXR), nearly doubling the growth rate of net revenues, which rose 13.6% to \$78.6M. On a same station basis, revenues grew 8.2%, but cash flow surged 20.4%.

Saga up double digits

Q2 net revenues grew 16.4% to \$23.5M for Saga Communications (A:SGA), while broadcast cash flow gained 21.8% to \$9M. On a same

8/2/99 RBR

Infinity Q2 a record

Infinity Broadcasting (N:INF) reported that Q2 was another record quarter, with net revenues up 31% to \$596M. Operating cash flow surged 34% to \$265M. Net free cash flow grew 40% to \$164M. Infinity is controlled by CBS Corp. (N:CBS).

OSI also posts record

Outdoor Systems Inc. (N:OSI), which is merging with Infinity (RBR5/31, p. 12), reported record Q2 revenues of \$202.1M, up 16.2%. EBITDA rose 21.5% to \$102.1M.

station basis, revenues gained 4.8% and cash flow 11.1%.

Strong quarter for Citadel

Citadel Communications (O:CITC) had Q2 net revenue gains of 21.8% to \$42.4M. Broadcast cash flow was up 37.5% to \$15.4M. On a same station basis, revenues gained 11.9% and cash flow 25%.

Triple digits for Cumulus

Cumulus Media (O:CMLS) reported that Q2 net revenues shot up 109.3%

to \$45.8M. Broadcast cash flow soared 145.6% to \$13.5M. On a same station basis, revenues were up 22.8% and cash flow gained 64.5%. For the 119 stations that Cumulus had operated for at least a year, the cash flow margin improved to 32.5% from 24.3% a year earlier.

Tribune splitting stock

Tribune Co. (N:TRB) announced a two-for-one stock split, payable 9/9 to shareholders of record on 8/19.

by Jack Messmer

Entercom wins Sinclair sweepstakes

Opportunities to buy three and a half dozen radio stations all at once don't come along often anymore, so **Joe and David Field** didn't let this one pass. The company's previous biggest deal was the \$140M buy of five Boston-Worcester stations (*RBR* 8/17, p. 13), which included a sell-back of two Tampa stations to Infinity (N:INF) for \$75M. After its successful IPO (*RBR* 2/8, p. 6) though, Entercom was primed for an even bigger acquisition and outbid the field to take Sinclair's 43 stations in nine markets for \$821.5M, which Sinclair said was 20 times projected 1999 EBITDA. Not included are the St. Louis stations, which Emmis (O:EMMS) has already claimed (*RBR* 7/5, p. 12), and three Greenville-Spartanburg AMs, whose buyer has not yet been disclosed.

The acquisition will make Entercom a top-five radio group in terms of billing, moving it up one notch, bumping Cox Radio (N:CXR) to #6 and bearing down on #4 Disney's (N:DIS) ABC Radio O&O group. The only market where Entercom will have to spin off stations is Kansas City (see page 13), so once the deal closes it will have 82 stations in 17 markets.

There are a few side issues to this deal worth noting. Entercom has agreed to buy \$5M in advertising on Sinclair's TV stations over five years (no problem, since the radio stations will certainly want to use TV spots for promotion) and pay for \$2M in capital improvements at the radio stations which Sinclair has already committed to. The sale price also includes Sinclair's stake in USA Digital Radio, which wouldn't have much importance to a TV-only group. Entercom is already a USADR investor (*RBR* 1/11, p. 2). **Broker:** Deutsche Banc Alex. Brown

Citadel adds in Louisiana

Citadel Communications (O:CITC) is expanding to four FMs (plus two AMs) in Louisiana's capital, Baton Rouge, with a \$9.5M buy of KOOJ-FM. The seller is Powell Broadcasting, which recently struck a deal to double up in Sioux City, IA (*RBR* 7/19, p. 13). **Broker:** **Mike Bergner**, Bergner & Co.

Will Paxson finally exit radio?

WYCL-FM Pensacola just refuses to leave the nest at Paxson Communications (A:PAX). The station had to be pulled out of Clear Channel's (N:CCU) original buyout of the entire Paxson Radio group for \$629M because it would have overlapped too many Clear Channel signals in the adjacent Mobile market. Even so, the station has been in a JSA with Clear Channel since 12/8/97. Earlier this year, after reshuffling its Mobile portfolio, Clear Channel filed with the FCC to exercise its option to buy WYCL for \$2M (*RBR* 2/22/99). That, however, required a waiver because of Clear Channel's WPMI-TV (Ch. 15, Fox) Mobile and got bogged down at the Commission.

Now **Mark Jorgenson's** Concord Media Group is buying WYCL for the same \$2M price, including Paxson's obligations under the Clear Channel JSA. Will this station finally leave the nest and complete Paxson's exit from radio?

XM files for IPO

XM Satellite Radio is preparing to launch its shares on Wall Street before it launches any satellites into space. The DARS wannabe has filed to sell up to \$172.5M in stock to the public and will trade on Nasdaq as XMSR.

Even with the IPO cash, XM will need lots more to get its business (literally) off the ground. To date, the company has raised \$330.8M (net of expenses and debt repayment) from its major investors, including \$167M from American Mobile Satellite Corp. (O:SKYC), \$75M from Clear Channel Communications (N:CCU), \$75M from

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has entered into an agreement to sell radio stations

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to

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Ira Rosenblatt, President

for

\$4.65 Million*

Robert J. Maccini

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Entercom's Kansas City options

There is very little market overlap between Entercom's (N:ETM) and the 43 stations it is buying from Sinclair Broadcast Group (O:SBGI). Eight of Sinclair's nine markets can go into Entercom intact: Milwaukee, New Orleans, Memphis, Buffalo, Norfolk, Greensboro, Greenville-Spartanburg and Wilkes Barre-Scranton. Only in Kansas City, where the acquisition would give Entercom 11 stations, three over the maximum, will divestitures be required. Here's a look at the lineup **Joe** and **David Field** will have to choose from, with BIA's revenue estimates:

Station/Format	Current owner	1998 rev.	Rev. pct.
KCFX-FM/Cl. Rock	Sinclair	\$9.80M	12.0%
KMBZ-AM/News-Talk	Entercom	\$6.90M	8.4%
KUDL-FM/AC	Entercom	\$6.00M	7.3%
KCMO-FM/Oldies	Entercom	\$5.40M	6.6%
KQRC-FM/Rock	Sinclair	\$4.70M	5.7%
KYY5-FM/Rock	Entercom	\$4.00M	4.9%
WDAF-AM/Country	Entercom	\$3.70M	4.5%
KCIY-FM/New AC	Sinclair	\$2.80M	3.4%
KCMO-AM/Talk	Entercom	\$2.63M	3.2%
KXTR-FM/Classical	Sinclair	\$1.00M	1.2%
WREN-AM/Sports	Entercom	(move-in)	—
Combined	Entercom/Sinclair	\$46.93M	57.2%
Market total	14 companies	\$82.00M	100%

Source: RBR Source Guide Database, BIA Research

RBR observation: The obvious choice, spinning off the two lowest-billing FMs and the misfit Country AM won't work, since that would only account for 9.1% of the market's radio revenues. Entercom needs to shave 17.2% to get under the DOJ's 40% threshold.

a trio of venture capital firms, \$50M from General Motors (N:GM) and \$50M from DIRECTV.

In all, XM estimates it will have spent \$1.1B by the time it begins commercial operations in Q2 2001. Then it will need more money to cover costs until it has enough subscribers to reach positive cash flow.

Who will pay to have new radio signals available in their car? XM says a market study by Critical Mass Media projected that 34M-43M Americans would be willing to pay approxi-

mately \$9.95 per month for the service and \$200-\$400 for a satellite radio receiver. Underwriters: Bear, Stearns & Co., Donaldson, Lufkin & Jenrette, Deutsche Banc Alex. Brown, Merrill Lynch

For the record

Jody McCoy of McCoy Broadcast Brokerage should be credited as broker on Clear Channel's cash/swap deal in Casper, WY involving five stations (RBR 7/26, p. 12).

CLOSED!

KCTY/KRAY/KLXM
Monterey-Salinas, CA
from
Radio Suprema, Inc.
(Bob and Deanna Williams)
to
Z Spanish Radio
Network, Inc.
(Amador and John Bustos)
for
\$4,500,000

Elliot B. Evers
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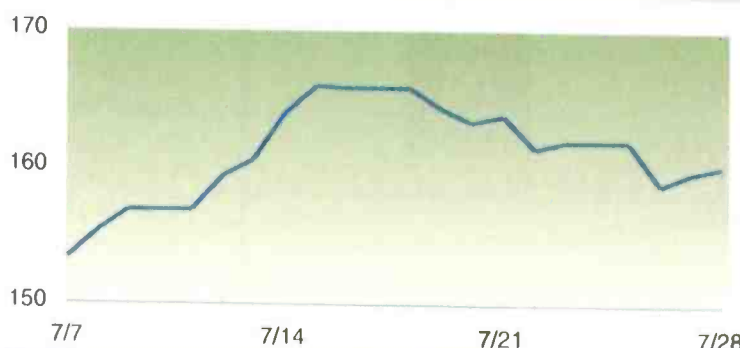
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Radio stock prices remained level, despite strong Q2 reports. The Radio Index™ slipped 3.72 for the week to close 7/28 at 160.10.



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TRANSACTION DIGEST™

by Jack Messmer & Dave Seyler

The deals listed below were taken from recent FCC filings. 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.

casting Co. (Larry Wilson), a subsidiary of Citadel Communications. Letter of credit as escrow, \$63.5M (less outstanding corp. debt) in cash at closing. Note: Fuller will receive 62.5% of the payment, Jeffrey 37.5% and two stations, WJAE-AM & WJJB-AM Portland. Existing **superduopolies**. Broker: Kalil & Co.

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\$63,500,000—* WBLM-FM, WCYY-FM, WHOM-FM, WJBQ-FM, WPKQ-FM & WCLZ-FM Portland (Portland-Biddeford-Brunswick ME-Mount Washington-Berlin NH), **WOKQ-FM, WXBB-FM & WXBP-FM** Portsmouth-Dover (Dover-Hampton NH-Kittery ME) and **WCYI-FM** Lewiston-Auburn (Lewiston ME), 100% stock sale of Fuller-Jeffrey Radio of New England Inc. and Fuller-Jeffrey Radio of Maine Inc. from Robert Fuller and J.J. Jeffrey to Citadel Broad-

\$20,400,000—* KQWB-AM & FM, KVOX-FM, KLTA-FM & KPFX-FM Fargo (Fargo ND-Moorhead-Breckenridge MN) from various entities owned by Tom and Jim Ingstad to Triad Broadcasting Company LLC (George Couch, David Benjamin, Judy Peterson, Norwest Equity Partners VI LP). Triad will close the Fargo portion of the Ingstads' pending \$24M purchase of the Otter Tail Power (O:OTTR) stations for \$20.4M, retain KVOX-FM and transfer the others in a tax-free exchange for the other four stations coming from the Ingstads. Creates **superduopoly**. Broker: Media Venture Partners

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\$17,400,000—* KKLS-AM, KBHB-AM, KMKM-FM, KFYS-FM, KOUT-FM & KRCS-FM Rapid City (Rapid City-Sturgis SD) from various entities owned by Tom and Jim Ingstad to Triad Broadcasting Company LLC (George Couch, David Benjamin, Judy Peterson, Norwest Equity Partners VI LP). \$870K letter of credit as escrow, \$17.4M in cash at closing. Existing **superduopoly**. Broker: Media Venture Partners

\$10,750,000—* WLEO-AM, WZUR-AM, WKFE-AM, WLEY-AM & WZAR-FM Ponce (Ponce, Yauco & Cayey PR), 100% stock sale of Ponce Broadcasting Corp. from Janero Scarano Sr., Julio Conesa Braum, Luis Sala and Catalina Scarano to Uno Radio of Ponce Inc. (Jesus, Luis, Anthony, Manuel & Jaime Soto), part of the Arso Radio Group. \$1M escrow, balance in cash at closing. **Superduopoly** with WRIO-FM Ponce and interlocking contour overlaps with Arso's San Juan and Mayaguez stations. Note: No more than three AMs and three FMs overlap at any point. LMA since 6/1.

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