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RADIO NEWS

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 Connoisseur Communications, which had been mentioned as both a buyer and seller in recent months, will be going to Cumulus for \$242M. The shocker? No overlap.

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* June 10, 1999 M Street Journal:
"Prophet supplies digital software—and its name is now a catchword (they're gonna go Prophet with it overnights)."



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Another favorable ruling for casino ads

An Ingham County Circuit Court judge has ruled that a previous decision to allow the advertising of legal private casinos is binding not only of the state of Michigan and Ingham County, but is also binding on all county prosecutors in the state.

The Michigan Attorney General's office had argued that the previous ruling to allow casino advertisements on radio and TV was valid only in the county in which it was ruled.

The latest ruling allows broadcasters in Michigan to accept, without restrictions, legal private casino ads from anywhere in the US where gambling is legal.

The Circuit Court's ruling comes in light of an earlier US Supreme Court decision declaring casino ad restrictions unconstitutional in Louisiana (*RBR* 6/21, p. 2). This decision ended conflict between the ruling handed down in the Fifth Circuit Court of Appeals which found the ban on casino ads that aired on radio and TV were constitutional and the decision in the Ninth Circuit, where the appeals court struck down the ban (*RBR* 3/1, p. 5).

Karole White, the Michigan Association of Broadcasters's Pres./CEO, called the decision a great win as "these antiquated state statutes really treated radio and television stations unfairly and infringed on their First Amendment rights," she said.

The FCC and DOJ announced in August (*RBR* 8/16, p. 2) that they would abandon such restrictions in all 50 states.—TS

Regent files to sell 13.35M shares of common stock

Regent Communications is no stranger to Wall Street, since the company already has a small amount of preferred stock (O:RGCI) which trades on the Nasdaq bulletin board. Co-founder **Terry Jacobs** also founded and took public Jacor Communications. Now he's taking Regent down the same path, filing to sell 13.35M shares of common stock, which will trade on the Nasdaq National Market System as RGCI, with an additional 2M shares waiting in the wings if the offering is oversubscribed.

Regent's SEC filing estimates that the stock will sell for \$6.50 to \$8.50 per share in the IPO. The convertible preferred stock, which will be converted to common stock when the IPO takes place, is already trading above that range (see page 11)—apparently in anticipation of the stock price rising after the new shares begin trading. Preferred holders will also receive tiny payments (19 cents per share for the publicly traded preferred issue) for accrued dividends.

In addition to CEO Jacobs, major shareholders of Regent include President & COO **Bill Stakelin**, Vice Chairman **Joel Fairman**, Waller-Sutton Media Partners LP, GE Capital Corp., Prudential Insurance Co., BMO Financial Inc., River Cities Capital Fund LP, Blue Chip Venture Company, WPG Corporate Development Associates V LLC and Mesriow Capital Partners VII.

Once Regent closes all pending deals, it will own 42 radio stations in 11 small- and medium-markets. For the first nine months of 1999, the company had net revenues of \$17.5M and broadcast cash flow of \$4.2M. Including pending acquisitions, that would have grown to a pro forma \$27.6M in revenues and \$10.9M in cash flow.

Proceeds from the IPO will be used to close pending acquisitions in the Utica-Rome, NY, Watertown, NY, El Paso, TX and Chico, CA markets. The remainder will go to pay the accumulated dividends on all preferred stock issues, redeem the Series B preferred stock for cash and pay down debt. Underwriter: Prudential Securities

Regent Communications

Financial results (\$ in millions)

Category	Actual 1998	Adjusted* 1998	Pro Forma** 1998	Actual Q1-3 1999	Pro Forma** Q1-3 1999
Net revenues	\$14.8	\$26.5	\$36.3	\$17.5	\$27.6
Cash flow	\$3.7	\$7.0	\$12.7	\$4.2	\$10.9
Operating income	-\$0.4	-\$0.7	\$0.4	-\$0.1	\$1.9

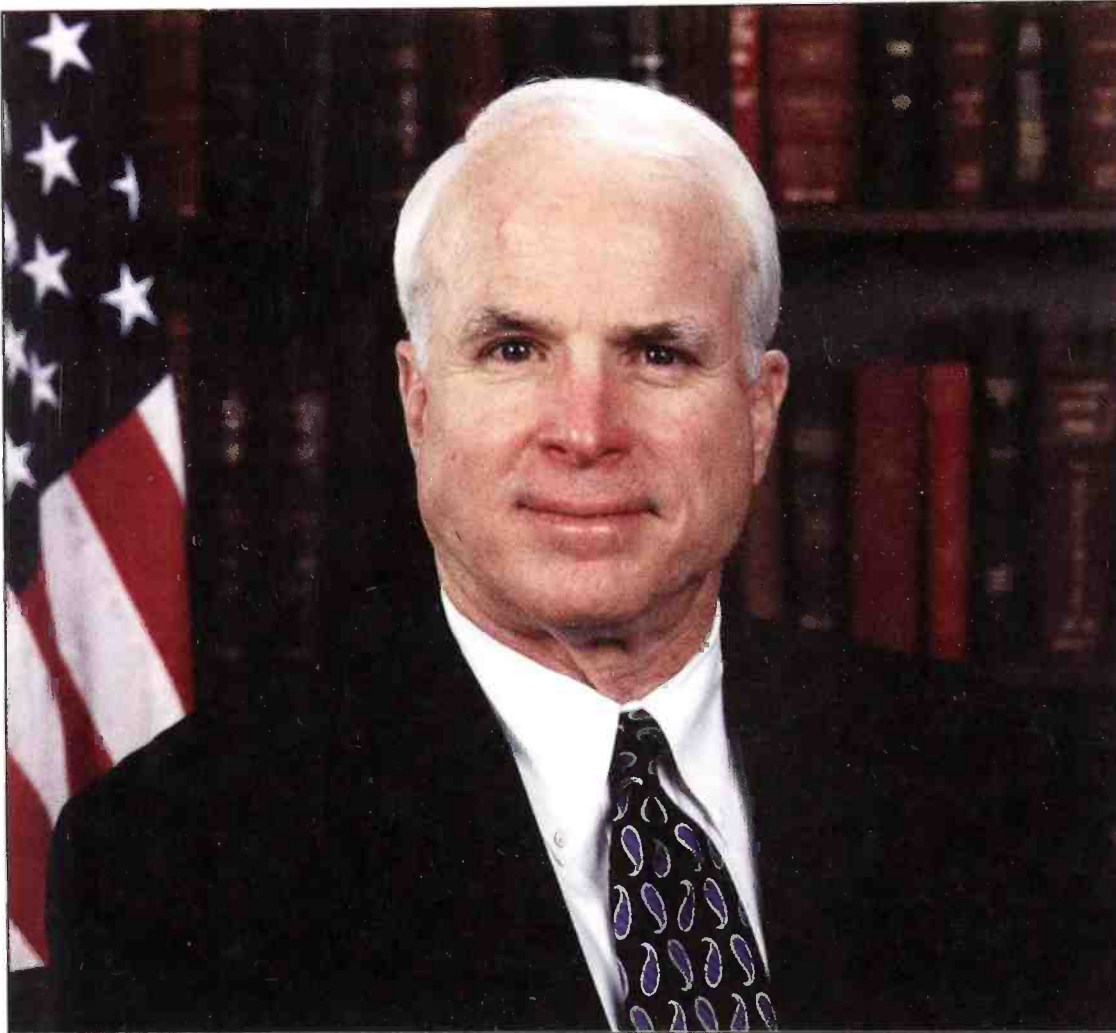
*Adjusted for completed transactions

**Pro forma for completed transactions, refinancing and pending transactions

Source: Regent Communications SEC Form S-1 filed 11/26/99; 1998 cash flow figures calculated by *RBR*

by Tiffany Stevens

From Capitol Hill to the White House, McCain's got the industry on his mind



Sen. **John McCain's** (R-AZ) name is everywhere. How can it not be? He's a leading Republican presidential hopeful who's giving Texas Gov. **George W. Bush** (R) a run for his money; he's in charge of the powerful Senate Commerce Committee that oversees the Federal Communications Commission; and he's a former Navy pilot and POW who survived five-and-a-half years of imprisonment in the late 1960s.

And now, most recently, he's making the headlines for his fiery temper. Even the largest newspaper from his home state, the *Arizona Republic*, published an editorial piece in which it questioned whether McCain "has the temperament and the political approach and skills we want in the next President of the United States." While he's admitted to flying off the handle more than once, he's claimed to have mellowed out.

Whether or not McCain is still raising his voice is not at issue here—we've offered the Senator an open forum to give his views on your industry and how it will change should he become President McCain.

What is your general view on the Telecom Act and the result that it has had on the radio industry?

Unlike many other cases in which the Telecom Act itself caused certain industry changes—intentionally or otherwise—when it comes to radio industry consolidation the Act simply adjusted the law to reflect an ongoing marketplace dynamic.

Radio industry consolidation is, in part, the result of the tremendous expansion in the number of outlets in today's electronic media market. This expansion isn't limited only to the number of competing broadcast radio and TV stations. The American audience today can also access hundreds of TV channels delivered by cable and satellite TV services. The Internet, a growing force in the media advertising market, is providing the public with countless sources of news, information and entertainment, even as it enables individuals and entrepreneurs the opportunity to provide everyone else on the Web with news and information. This is the aspect of the ongoing marketplace dynamic that the Telecom Act recognized in adjusting the radio ownership limits.

Digital convergence and the ability of one provider to offer multiple services simultaneously has also fueled this consolidation. With telecom companies increasingly able to offer a combination of broadcast and nonbroadcast services, it's natural to expect them to acquire new properties and shed old ones as they pursue the new market strategies that convergence makes possible.

Your tax certificate legislation is making the grade with industry leaders and Capitol Hill. Is this the only way to push broadcast ownership into the hands of minorities and women?

Diversifying ownership in the telecommunications industry is an important public policy goal, regardless of how many different sources of news and information exist. What we need to do is take a realistic look at the market today, and devise an ownership diversification strategy that works *with* the market. That's what the Telecommunications Ownership Diversification Act does.

The legislation replicates the FCC's old tax certificate policy by allowing incumbent licensees to defer capital gains on any property sold to a qualifying small business or individual, but that's where the similarity ends. This bill is broader than the old tax certificate policy in two important areas: it covers *all* telecommunications businesses, and it extends capital gains tax deferral to investments of sales proceeds in a qualifying small business. In addition, the program would be administered by the Secretaries of Commerce and Treasury; the FCC would have no role other than the customary one of approving the license transfers.

I'm convinced that the only approach that will work is one that works *with* the market rather than *against* it. For proof, just look at the FCC's own track record. Of all the measures the FCC used to facilitate broader ownership opportunities—

which included maintaining overly-restrictive ownership rules, creating new outlets like FM drop-ins and low-power FM, and utilizing comparative hearing preferences and distress sales—the tax certificate policy was conceded to be the most effective. That's because it was the *only* FCC policy that worked with the market, instead of trying to reinvent it. I'm confident that the same market-based approach, updated in this bill, will further ownership opportunities for small businesses much more effectively than any combination of FCC regulations ever could.

You frequently talk about campaign finance reform. Would this include free radio/television time from broadcasters?

The need to raise ever larger sums of money to finance campaigns only serves to increase the pressure on candidates to find ways to cater to the demands of special interests because of the large political contributions they can make. And that's why, when it comes down to a choice between these special interests and the average American's interests, special interests most often win.

Most Americans understand that special interests' "soft" money has thoroughly permeated the legislative process and the laws Congress writes. "Soft" money influence keeps Congress from fairly resolving problems that affect the life of every single one of us.

Broadcast campaign advertising has become an essential component of every federal election, and the cost of air time is therefore a major component in the cost of political campaigns.

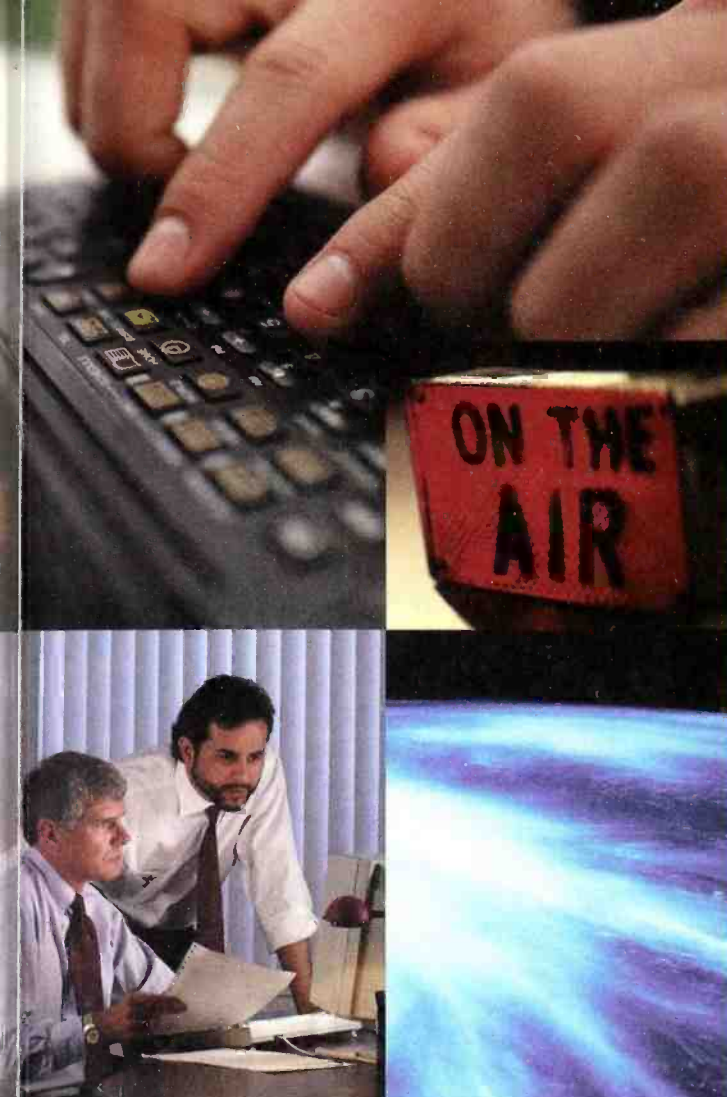
Although candidates receive favorable rates for many campaign ads, these discounts become less effective as campaigns seem to start earlier and earlier every year.

Under existing law, the spectrum broadcasters use is public property, and they are licensed to use it as public trustees. Therefore, broadcasters are expected to serve the interests of the public in return for their use of this public property, and many consider free air time to be a reasonable expectation. Whether it is or is not, however, is emphatically a judgment that only Congress—not the executive branch of government, and certainly not an unelected administrative agency like the FCC—is entitled to make.

How do you sound off on low-power FM?

I have no bias against the notion of a low-power FM service itself, but I do question what unfulfilled public policy goal its proponents think it's essential to achieving. Reaching specialized or underserved audiences? The practical reality is that a web page will reach more of an audience than microradio will. Expanding ownership opportunities? If full-power radio stations are finding it increasingly difficult to succeed in the market, exactly how is a microbroadcaster going to be successful? The low-power FM proposal seems to be a throwback to the days before interactive Internet technology, when broadcasting was the *only* way of speaking to a mass audience.

I know many full-power broadcasters are concerned that microbroadcasting will interfere with their signals, especially as they stand on the threshold of digital conversion and contemplate the possible competitive impact of satellite-based DARS. I honestly can't tell you whether or not microbroadcasting will interfere with existing full-power signals, or, even if it doesn't, whether or not it would constitute the best use of this spectrum. But I *do* believe that the FCC must first resolve pending matters that affect the future of full-power radio stations *before* it makes any decision on whether to license a secondary, low-power service like microradio. To do otherwise would put the low-power cart before the full-power horse, a result incompatible with 60 years of FCC principles of lawful and efficient spectrum use.



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by Jack Messmer

Connoisseur becomes a \$242M gourmet meal for Cumulus

For months, **Jeff Warshaw** had kept the radio industry wondering, would he be a buyer or a seller? Warshaw's Connoisseur Communications had been in talks to merge with Regent Communications (*RBR* 10/4, p. 13), giving Regent more mass for its anticipated IPO (see p. 6). Then there were rumors that the deal might go the other way, with Connoisseur buying Regent. Neither happened and Warshaw continued to look at other acquisition and/or sale possibilities. He told *RBR* that an IPO of Connoisseur was under consideration at one point.

In the end, Warshaw got into talks with Cumulus Media's (O:CMLS) **Lew Dickey** and **Richard Weening** and a deal came together quickly, with sig-

natures affixed to the contract on Sunday (11/28) at the end of the Thanksgiving weekend. Cumulus will pay \$242M cash for Connoisseur's 35 stations (plus two LMAs and a purchase option) in nine medium markets in the Midwest—bringing Cumulus' total to 299 stations in 58 markets.

"We had a great run," said Warshaw, whose company will be six years old this month. The second-generation broadcaster and his company were profiled in *RBR* 13 months ago (*RBR* 11/23/98, p. 8-10). What's next for the still youthful CEO? "I have no idea," he replied.

"We couldn't have asked for a better strategic fit with our group," said Dickey. "Not only are these excellent

markets and stations in their own right, we think there is considerable upside for growing local, regional and national ad revenue."

Across-the-board LMAs are planned once the deal clears Hart-Scott-Rodino antitrust scrutiny, which should be a snap since there are no competitive overlaps. When the sale closes, Connoisseur's financial bounty will be shared by Warshaw and his financial backers, ABRV Broadcast Partners III LP and Tinicum Inc. Broker: Lehman Bros.

RBR observation: With Cumulus based in the Midwest and also focused on medium markets, it's surprising that this deal will not require any spin-offs. Connoisseur's markets range from #97 Youngstown, OH to #233 Waterloo-Cedar Falls, IA—all markets located in Ohio, Michigan, Illinois, Indiana and Iowa. Cumulus is in all of those states except Indiana, yet not any of the same markets as Connoisseur.

DC getting first Spanish FM

The Hispanic population of Calvert County, MD may be darn near zero, but the county's only radio station, WMJS-FM Prince Frederick, is soon going to be broadcasting in Spanish. **Alfredo Alonso's** Mega Communications is paying **Melvin Gollub's** MJS Communications Inc. \$5.25M for the Class A signal on 92.7 MHz.

Alonso says he'll move one of Mega's four current formats in the Washington, DC market to the FM and likely sell off one of his five AMs in the market. Although the signal misses Hispanic population centers north of DC, Alonso says it covers most of DC, Arlington, VA and Alexandria, VA pretty well. Also, Mega's engineers have identified signal improvement possibilities, including moving the tower closer to the city.

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Beasley seeks up to \$150M from IPO

Perhaps the most unusual thing about the IPO that's been filed by Beasley Broadcast Group (BBG) is what's not in the SEC filing: A list of venture capital backers who'll cash in when the company goes public. **George Beasley** doesn't have to share the riches with anyone except his own family.

As the IPO filing notes, the 67-year-old broadcaster has over 35 years experience in radio and has bought and sold 52 stations over the years, not including the 32 stations the company now owns or is in the process of buying. Beasley bought those 52 stations for a total of \$168M and sold them for \$346.1M—giving him plenty of cash to build the current group himself, without letting the venture capital funds in on the fun (or profits).

What BBG owns now are duopolies in three large markets, Philadelphia (duopolies in both bands), Miami (FM duopoly, plus an AM) and Atlanta (acquisition of AM duopoly pending), and superduopolies in four medium markets, Fort Myers-Naples, FL, Greenville-New Bern-Jacksonville, NC, Augusta, GA and Fayetteville, NC.

Regardless of what percentage of equity is sold to the public (that's yet to be decided), Beasley will still control the company through his Class B stock, which will have 10 times the voting power of the Class A stock being sold to the public. Board meetings at BBG will seem like a family reunion, with Chairman & CEO George joined by son **Bruce Beasley**, President & COO; daughter **B. Caroline Beasley**,

VP & CFO; and son **Brian Beasley**, VP of Operations. The only outside director will be **James Cox**, an attorney.

BBG has not yet selected a ticker symbol or said what exchange its shares will trade on. The IPO will be managed by CS First Boston, Banc of America Securities, Deutsche Banc Alex. Brown and Salomon Smith Barney.

For the 12-month period through 9/30/99, including pending acquisitions in Atlanta and Augusta, GA, BBG said it had net revenues of \$90.6M and broadcast cash flow of \$25.3 million. Here's a thumbnail sketch of the company's financial figures for the first three quarters of 1999:

Beasley Broadcast Group

1/1/99 through 9/30/99

Actual results

Category	\$M	Change
Net revenues	\$67.5	13.0%
Broadcast cash flow	\$18.1	13.3%
Net income before taxes	-\$9.8	28.5%
Pro forma net income*	-\$6.0	28.3%

Same-station results

Category	\$M	Change
Net revenues	\$64.3	12.3%
Broadcast cash flow	\$18.6	16.2%
After-tax cash flow*	\$10.8	41.1%

*pro forma for change from S corp. to C corp.

Source: Beasley Broadcast Group SEC Form S-1 filed 11/24/99

NextMedia enters third market

Wilmington, DE joins Erie, PA and Panama City, FL as outposts for NextMedia. The company is paying \$32.4M for WJBR-FM, one of the Capstar spin-offs which **Frank Washington** acquired in 1997. Broker: **Doug Ferber**, Star Media Group

Wall Street loves radio

Interep National Radio Sales (O:IREP) is on the Wall Street calendar to price its IPO this week (*RBR* 11/15, p. 12). Meanwhile, two more broadcasters have filed for initial public offerings—Beasley Broadcast Group (above) and Regent Communications (page 6).

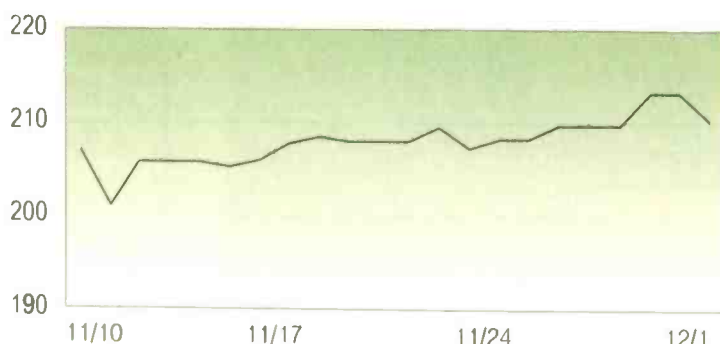
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The Radio Index™ closed out November at a record high of 213.30, then slipped back to close 12/1 at 210.27. That was up 1.91 from a week earlier.



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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.

\$550,000,000 KFI-AM & KOST-FM

Los Angeles from Cox Radio (N:CXR, Bob Neil, pres.) to AMFM Inc. (N:AFM, Jimmy de Castro, pres./Radio). Tax-free exchange for 13 stations (below). Value estimated by *RBR*. **Superduopoly** with KLAC-AM, KKBT-FM, KYSR-FM, KCMG-FM & KBIG-FM. LMA since 8/30.

\$550,000,000 WEDR-FM Miami,

WFOX-FM Atlanta (Gainesville GA), WBWL-AM, WOKV-AM, WKQL-FM, WMXQ-FM, WFYV-FM & WAPE-FM Jacksonville FL (Jacksonville-Atlantic Beach FL), WPLR-FM New Haven CT and WSTC-AM, WNLK-AM, WKHL-FM & WEFX-FM Stamford-Norwalk CT from AMFM Inc. (N:AFM, Jimmy de Castro, pres./Radio) to Cox Radio (N:CXR, Bob Neil, pres.). Tax-free exchange for two LA stations (above). Value estimated by *RBR*. **Superduopoly** with WFLC-FM & WHQT-FM Miami; **superduopoly** with WSB-AM & FM, WJZF-FM & WYAP-FM Atlanta; transfers existing **superduopoly** in Jacksonville; transfers existing double-duopoly in Stamford-Norwalk. LMAs since 8/30. Note: Includes JSA of WYBC-FM New Haven CT.

\$8,875,000 WKNE-AM & FM Keene

NH and WKVT-AM & FM Brattleboro VT

from LB New Hampshire Inc. (Richard Lightfoot) to Tele-Media Company of Vermont LLC, a subsidiary of Tele-Media Communications Holding LLC, owned 46.49% by Tele-Media Broadcasting LLC (Robert Tudek, Everett Mundy, Frank Vicente, Douglas Best, Ira Rosenblatt) and 53.51% by Pacesetter Growth Fund (Thomas Gerron, Divakar Kamath, Donald Lawhorne). \$400K escrow, balance in cash at closing. Existing FM **duopoly**. Broker: Media Services Group

3,750,000 KFXJ-FM Boise ID (Nampa

ID) from Doubledee Broadcast Group Inc. (A.J. Krisik) to Journal Broadcast Corp. (Kristine Foate, pres., Steven Smith, VP, Douglas Kiel, VP), a subsidiary of Journal Communications Inc. (Steven Smith, Chairman, Douglas Kiel, pres.). \$150K escrow, balance in cash at closing. **Superduopoly** with KGEM-AM, KCID-AM & FM, KQXR-FM & KJOT-FM. Note: Journal will divest KSVR-AM & FM Ontario OR. Broker: Jorgenson Broadcast Brokerage

\$4,200,000 WCEI-AM & FM Easton

MD from Clark Broadcasting Company (Robert Flanagan, Exec. VP) to First Media Radio LLC, a subsidiary of First Media Corp. (Richard & Nancy Marriott). \$210K escrow, balance in cash at closing. Broker: William B. Schutz Jr.

\$1,600,000 WRJH-FM Jackson MS

(Brandon MS) from Radio Station WRJH Inc. (June Harris) to Extreme Communications Inc. (Horace Dawson, Steve Hegwood). \$80K escrow, balance in cash at closing. Broker: Sunbelt Media

\$1,250,000 KUSZ-FM Duluth MN (Proctor

MN) from Befera Broadcasting Inc. (Frank Befera) to NB III LLC, a subsidiary of

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Brill Media (Alan Brill). \$50K escrow, \$1M (less escrow) in cash at closing, \$250K under non-compete agreement. **Superduopoly** with WEBC-AM, KKCB-FM & KLDJ-FM.

\$620,000 KKAQ-AM & KKDQ-FM Thief River Falls MN from Ault Marketing Inc. (Everett Ault) to Iowa City Broadcasting Company Inc. (Tom Ingstad). \$30K escrow, balance in cash at closing. **Duopoly** with KTRF-AM Thief River Falls MN. Broker: McCoy Broadcast Brokerage

\$300,000 WEZG-FM Knoxville TN (Jefferson City TN) from Eaton P. Govan III & Berton B. Cagle Jr. to Bristol Broadcasting Company Inc. (W.L. Ninger, Lisa Hale). \$30K escrow, balance in cash at closing. LMA since 7/1.

\$200,000 WYRE-AM Annapolis MD from MBC Inc. (Richard Winn) to Bay Broadcasting Corp. (Jacob Einstein, Russell Johnson, Richard Dent). \$25K downpayment, balance in cash at closing.

\$170,000 WSVM-AM Valdese NC from JBF Communications Inc. (James Bishop) to Hilker Properties LLC (Robert & Juanita Hilker). Cancellation of \$170K note.

\$150,000 WDJL-AM Huntsville AL from James K. Sharp d/b/a 5th Avenue Broadcasting to STG Media LLC (Steven Shelton, Michael & Nicole Linn). \$5K escrow, balance in cash at closing. Combo with WAHR-FM Huntsville AL.

\$100,000 WWLE-AM Poughkeepsie (Cornwall NY) from New Paltz Broadcasting Inc. (William Walker III) to Charles A. Stewart Sr. \$5K escrow, balance in cash at closing. Broker: Kozacko Media Services

\$65,000 KSWB-AM Seaside OR from Dolphin Radio Inc. (Donald McCoun) to Cannon Beach Radio LLC (A. Michael Gould, Kent Phillips, David Herald). \$65K note which Cannon Beach Radio will owe to New Northwest Broadcasters Inc., which had agreed to buy this station and three others from Dolphin.

\$50,000 KADS-AM Elk City OK from Oklahoma Sports Properties Inc. (Fred Weinberg) to Fuchs Radio Inc. (Chad & Shelley Fuchs). \$20K for 10/98 tower option, \$15K downpayment, \$15K at closing. **Duopoly** with KTJS-AM Hobart OK.

\$45,000 WCIE-AM Fayetteville NC (Spring Lake NC) from W&V Broadcasting

(William Hollingsworth) to Colonial Radio Group Inc. (Jeffrey Andrulonis). \$5K escrow, balance in cash at closing. **Duopoly** with WFAI-AM.

\$45,000 KRAJ-FM Johannesburg CA from Sue A. Avery and Jacque R. Lago (aka Sue Hunsaker & Jacque Adams) to Robert Adelman. \$45K note plus assumption of undisclosed liabilities. **Superduopoly** with KLOA-AM & FM Ridgecrest CA and KEDD-FM Johannesburg CA. LMA since 6/1.

\$25,000 FM CP (92.5 MHz) Arcadia LA from Charles & Patti Odom to Houston Christian Broadcasters Inc. (Paul Pressler, Chairman). \$11K downpayment, additional \$14K in cash at closing.

\$10,000 FM CP Lihue HI (88.9 MHz) from Lifeline Foundation Inc. (Newton H. Richard) to CSN International (Charles W. Smith, Jeffrey W. Smith, John A. Laudadio, Michael R. Kestler). CSN is replacing Praise Ocotilla as buyer. CSN pays \$10K to Lifeline, Praise pays \$10K to CSN and CSN enters into tower-lease agreement with Praise.

\$10,000 WQRP-FM Dayton OH from Southwestern Ohio Public Radio Inc. (Harold Parshall, pres.) to WQRP Family Radio Inc. (Rebecca Placke, pres.). \$10K cash. Note: This station will continue to share time on the 89.5 MHz frequency in Dayton with WDPS-FM.

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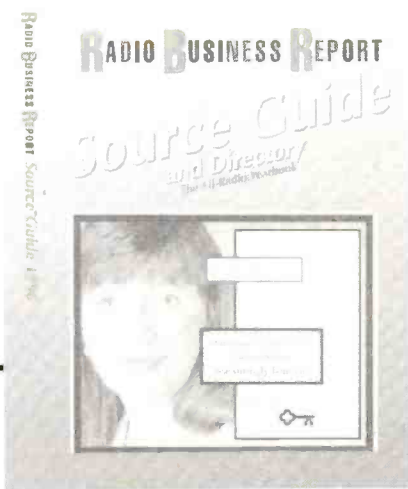
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