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RADIO NEWS

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Jim Carnegie Publisher
Jack Messmer Executive Editor
Dave Seyler Senior Editor
Carl Marcucci Senior Editor
Tiffany Stevens Associate Editor
Karen Maxey Associate Editor
Mona Wargo FCC Research Consultant
Amy Seyler Editorial Assistant

Ken Lee VP/GM Associate Publisher
Cathy Carnegie VP Administration
Ronald Greene Executive Director of Production
John Neff General Sales Manager
Sean Drasher Account Executive
Susanna Pritchett Account Executive
April Olson Admin. Assistant

Spectrum auction attracting others

RBR first reported last month that new radio spectrum may be coming as the FCC plans to reallocate TV channels 60-69 for new commercial broadcast services (RBR 11/29, p. 3), but now other industries may be giving radio a run for its money as they give the new spectrum the once over as well.

Bidding for the new spectrum is slated to begin in late Spring, and companies such as Microsoft Corp. and Cisco Systems are expected to be on the list of bidders.

"This is beachfront property in spectrum," **Buck Logan**, a lawyer representing FreeSpace Communications, recently told Dow Jones. The company wants to buy some of the spectrum to start a wireless national Internet Network.

According to Dow Jones, the spectrum being freed up is in high demand because it has the rare ability to penetrate walls in buildings, making it ideal for wireless Internet services and other high-speed data applications, as well as radio services.—TS

Station fined for broadcast; more for others?

A Nassau Broadcasting station has been levied a fine for failing to notify two persons that station WJLK-FM Asbury Park, NJ was going to broadcast the conversations.

The broadcast company contends that informing a party that he/she is "on-the-air" is sufficient notice, but the FCC has ruled that notice must be provided *before* recording or taping a conversation.

This ruling could set the stage for fines against two nationally syndicated talk show hosts who came under attack earlier this month for apparently taking their shock jock act one step too far this past summer.

Hosts of the "Don & Mike Show" placed an on-air telephone call to City

Hall of El Cenizo, TX and used sexual and racial slurs to vent their anger over the town's decision to conduct all official business in Spanish. The hosts did notify the person who answered the phone that she was on the air, but did not do so before airing the conversation.

El Cenizo Commissioner **Flora Barton** and the National Latino Media Council have filed a formal complaint against the duo, radio veterans **Don Geronimo** and **Mike O'Meara**, asking the FCC to sanction the hosts, their home station WJFK-FM Washington, DC (Manassas, VA) and corporate owner Infinity Broadcasting (N:INF) for failure to notify of an intent to broadcast and for using "rude, lewd and cruel comments" in which Barton was told to "eat (bleep) and die."—TS

Y2K starts out sizzling

"More of the same," is the assessment of **George Nadel Rivin** of Miller, Kaplan, Arase & Co. Not that anyone would complain about pacing that continues to run ahead of the red-hot rate of a year ago.—JM

RBR/Miller Kaplan Market sell-out percentage report

	1999	1998
Jan. 15	74.8%	69.2%
	2000	1999
Jan.	39.7%	36.0%
Feb.	28.4%	22.7%

Cohen buys BNN's assets

Cohen Radio Properties of Englewood, NJ has purchased Business News Network's assets for \$390K. The US Bankruptcy Court approved the purchase (12/20) and Cohen will now hold all broadcast equipment of BNN free and clear of all potential claims. **Michael Pisani**, Interim CEO, BNN, told RBR that Cohen is expected to continue the network's Business and Talk programming. Pisani is unsure if there will be a reorganization of the management team but says the transition will take a couple of months.—KM

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Main Phone: 703/719-9500 • Editorial Fax: 703-719-7910 • Subscription Phone: 703-719-7721 • Subscription Fax: 703-719-7725 • Sales Fax: 703-719-9509

Email the Publisher: JCRBR@aol.com • Email Editorial: radiobiz@aol.com

Email Sales: KenLeeRBR@aol.com • SeanRBR@aol.com • JohnNRBR@aol.com • SPritch28@aol.com

NTIA ready to report the obvious

So the Commerce Department's National Telecommunications and Information Administration (NTIA) is getting ready to issue a report on the impact the 1996 Telecommunications Act has had on the radio industry by allowing a single owner to own up to eight stations in a single market, with no limit on the number of stations owned nationwide. The shocking conclusions: fewer companies own more stations, there are fewer minorities who own stations and there are fewer local owners.

Well, duh!

Gregory L. Rohde, Assistant Secretary for Communications and Information and Administrator of NTIA, no doubt spent many, many thousands of dollars having NTIA's overqualified bureaucrats compile this data. He could have saved the taxpayers a lot of money by simply buying the *RBR Source Guide and Directory*. Simply leafing through the directory and comparing it to a year ago and back to '96 would have yielded the same obvious revelations.

It's simple math. If the number of stations is essentially the same and big companies are allowed to own more, there will be fewer owners. If there are fewer owners, there will likely be fewer African-American owners (although not necessarily fewer stations owned by African Americans). There will also be fewer Hispanic owners and fewer minority owners of all types. Surprise! There will also be fewer White owners. Somehow, we doubt that the Clinton Administration, of which Rohde is a part, will make note of that fact.

Less local ownership? Of course. Whether that is good or bad remains to be seen. There has never been any requirement that any station be locally owned. Certainly anyone well acquainted with the radio industry could easily name good stations which are locally owned and good stations which are owned by a corporation whose headquarters are far away. Likewise, they could also name some bad stations which are locally owned and bad stations which are part of a corporate group.

In short, we can expect a report from NTIA which contains no new information, advances no new ideas and offers a political conclusion which has been articulated time and time again by the Democratic majority of the FCC and the liberal critics of the Republican Congress which crafted the 1996 Act.

Once again, we must ask: Why does NTIA exist? How long will it take for Congress to realize that this is an agency which serves no purpose except to waste tax dollars?

We have nothing against Mr. Rohde. What is he supposed to do? After all, he's running an agency which has no authority and no purpose, except the narrow engineering mission of managing government spectrum (and Rohde is not an engineer). In the true spirit of Washington politics, the new NTIA head is keeping his staff busy churning out reports which make it appear that he actually has a job to do. NTIA was just as much of a waste of money under Rhode's predecessor, **Larry Irving**, and everyone else who's ever headed this "pretend to be important" agency. That was even true when Republican **Al Sikes** ran NTIA. At least he had the sense to move to the FCC where he was able to accomplish something.—JM

Big City Radio goes Espanol in LA

As predicted when **Charles Fernandez** took over as CEO (*RBR* 11/8, p.4), Big City Radio (A:YFM) has jumped onto the Hispanic radio bandwagon by converting its modern rock station in Los Angeles to Spanish Contemporary Hit Radio/Top 40. Viva 107.1FM launched 12/14 with hopes that its flagship Spanish radio station will be a hit, not unlike the first song aired, "Bailamos" by **Enrique Iglesias**, which has had mass crossover appeal.

Viva's VP/GM, **Sean O'Neill**, says that Big City Radio recognized the opportunities and rewards of serving the underserved

Latino community.

In conjunction with the new format launch, Fernandez, 12/15 announced changes in the upper management. The change was necessary to support recent developments namely, Big City Radio's move into the Hispanic radio market, its recent acquisition of Hispanic Internet Holdings and expansion in the Phoenix market. New appointments include O'Neill's VP/GM position; **David Howell**, Corporate Director of Sales and Marketing for the company's bilingual portal, *TodoAhora.com*; **Carlos Rubio**, VP of National Radio Sales; and **Michael Mallace**, GM, "The Edge" radio station in Phoenix.—KM

Jones to syndicate AP's "Newsweek On Air"

While not yet "officially" signed, Jones Radio Network/MediaAmerica is expanding its relationship with Associated Press' "Newsweek On Air" from national sales representation to include affiliation work beginning 1/1/00, to last "a number of years".

"It's an evolution. It's really a story similar to how we've grown in other places. They've got a great product, and we're capable of performing on their behalf in terms of working with advertisers and the stations to generate listening audiences," Jones Radio/MediaAmerica CEO **Ron Hartenbaum** told *RBR*.—CM

WW1 signs Madden

Slated to begin 1/1, Westwood One (N:WON) has signed sportscasting legend **John Madden** from WinStar (O:WCII) to syndicate his "The John Madden Sports Quiz" (90-sec. trivia vignette) and "Madden On The Road" in a multi-year contract. "Madden on the Road" is a new one-minute feature of sports and current events commentary, including tales from the road in his custom "Maddencruiser."

"We think he's a very recognizable name; there's a good affiliate list which we will dramatically improve," WW1 CEO **Joel Hollander** tells *RBR*.—CM

Infinity restructures East Coast management team

Infinity (N:INF) plays musical chairs with reassignment roster on the East Coast: **Ken Stevens** becomes VP/GM WNEW-FM NY, replacing **Scott Herman** who will continue to run WINS-AM NY; Stevens keeps the VP/GM slot at WYSP-FM Philly, but gives his VP/GM duties at WJFK-FM Washington to former GSM **Alan Leinwand**. However, Stevens still has oversight of WJFK. WXYV-FM Baltimore VP/GM **Alan Hay** also gets VP/GM position for WJFK-AM and WLIF-FM, also in that market.—CM

ABC picks up Howie Carr

ABC Radio Networks has picked up award-winning *Boston Herald* columnist and WRKO-AM Boston Talk host **Howie Carr** for nationwide syndication. Carr's 3-6P ET show officially launches 1/3.—CM

Quotable quotes from *RBR* '99

by Jack Messmer, Carl Marcucci and Tiffany Stevens

Who said what? Sometimes it seems each year goes by so quickly that it's hard to recall what all happened. To remind you of the highlightlights of 1999, *RBR*'s editors have compiled these quotes from the year's newsmakers.

"We have been abused like everyone else in this process."

Jeffrey Hinson, CFO, Hispanic Broadcasting Corp. (O:HBCCA) on the rumors that HBC was getting preferable treatment in the bidding for spin-offs from the Clear Channel (N:CCU)-AMFM (N:AFM) merger. *RBR* 12/13, p. 2

"This is the first time since the advent of TV that radio will cross 8% of total ad dollars. That is a landmark development."

Jeff Smulyan, CEO, Emmis Communications (O:EMMS) and Chairman, RAB Board of Directors, on RAB tracking which indicated that radio's share of US advertising would break the 8% barrier in 1999. *RBR* 12/13, p. 2

"We believe very few, if any, [LPFMs] will be authorized in the major urban areas,"

said an FCC staffer who presented the LPFM Notice of Proposed Rulemaking January 1999. *RBR* 2/1, p. 2

Commissioner **Gloria Tristani** later shot down that statement:

(L)ow-power wouldn't just be a small town phenomenon."

RBR 5/10, p. 3

"The Internet/new media is lifting all boats. It's helping all advertising."

Bob Coen, Sr. VP, Director of Forecasting, Universal-McCann, explaining why he and other forecasters underestimated 1999 ad spending. *RBR* 12/13, p. 3

"Just about every medium has done as well or better than we thought possible a year ago."

Bob Coen, referring to his forecast for 1998. *RBR* 1/11, p. 8

"A 'true drunk' will find the 'bottle,' whether it's located in an Indian casino or not,"

said Supreme Court Justice **Ruth Bader Ginsburg** on legalizing casino advertisements on radio and television for establishments with no governmental interest. *RBR* 5/3, p. 3

"It's possible to do the right thing because it's the right thing to do...this has nothing to do with any decisions or deals at the FCC,"

announced CBS (N:CBS) CEO **Mel Karmazin** when he came under fire for setting up the Prism Minority Fund as a way to help divest stations under the proposed CBS/Viacom deal. *RBR* 11/8, p. 2



Mel Karmazin



Jerry Lee

"I intend to be the last man standing."

Jerry Lee, owner, WBEB-FM Philadelphia, the highest-billing, standalone, non-group station in the US. Don't ask, he ain't selling. *RBR* 12/13, p. 6

"What this all boils down to is the stage is being set for monopolistic pricing practices on the part of these large group owners."

Matthew Feinberg, VP/Manager Radio, Zenith Media Services, Inc., on the rash of radio mega-mergers. *RBR* 11/22, p. 6

"Our study used a wide range of inexpensive radios."

Those were the words that FCC Chairman **Bill Kennard** used at the Orlando NAB radio show to gather support for LPFM. *RBR* 9/6, p. 3

But *RBR* later learned that the FCC's definition of "inexpensive" appeared to cover size—home stereos, boomboxes and car radios. The Commission had not tested cheaper walkmans, clock radios or smaller, hand-held radios.

"We left them out on purpose because of the difficulty in being sure of what signals are reaching the receivers' tuners,"

William Inglis, the Electronics Engineer who conducted the FCC's LPFM receiver study, told *RBR*. *RBR* 9/13, p. 2



Matthew Feinberg



Gloria Tristani

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 DETECTIVE
 JIM Mc KAY
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 RAVIN' RADIO
 M-F 7-9 PM

"PAUL'S GARDEN CLUB"
 PAUL PARENT
 SAT. 6-8 AM
 SUN. 6-10 AM

"EDGE OF REALITY"
 KEN DASHOW
 SAT. 8 PM - 2 AM

"THE IRA FISTELL SHOW"
 M-F 1-6 AM

"AMERICA GOOD MORNING"
 PHIL PALEOLOGOS
 M-F 5-9 AM

"STRANGE UNIVERSE"
 SEAN DAVID MORTON
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"THE GENE BURNS SHOW"
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"I question whether the [anti-trust] law authorizes any additional reviews by the FCC."

Rep. **Henry Hyde** (R-IL), Chairman, House Judiciary Committee, at a hearing on the FCC's handling of radio, TV, telephone and other communications industry mergers. *RBR* 11/8, p. 3



Bill Kennard

"We certainly don't want you to signal to the FCC that the law has changed and they now have authority to review mergers."

Richard Weening, Executive Chairman, Cumulus Media, to a Senate Judiciary Committee hearing on the FCC's processing of mergers. *RBR* 4/19, p. 3

"The newspaper crossownership ban has always been onerous, and we have long opposed it,"

said NAA Pres./CEO **John Strum**, urging Congress to repeal, or at least revise, the outdated ban. *RBR* 9/20, p. 2

"From the media, we constantly hear the nostrum that 'it's a supply and demand business' as an excuse for exponential increases in costs. Unlike open markets, there is no objective measure of demand for radio time, only what sellers tell us. The supply and demand equilibrium works reasonably well in a free market. Radio is not a free market in the fullest sense of the word, with its limited inventory in a government-protected shared monopoly, exacerbated by owner consolidation. Competition that self-regulates free markets is largely missing,"

said **Jim La Marca**, EVP/Media Director/Co-Founder, Unity Media. *AdBiz* Nov. AB5



Sen. John McCain

"All of this, I assure you, will be to the consumers' benefit."

Sumner Redstone, CEO, Viacom (N:VIA), at a Senate hearing on his company's plan to acquire CBS (N:CBS). *RBR* 11/1, p. 2

On whether the LPFM proposal should be commercial or non, FCC Chairman **Bill Kennard** failed to take a stance:

"We're not the gatekeepers." Then who is, we wonder? *RBR* 2/1, p. 2

"Some are saying I want to write the obituary for radio,"

he later admitted at the NAB show in Vegas. *RBR* 4/26, p. 5

"We've been looking at the radio business for a while. We think it's a good business with strong cash flow, lots of free cash flow and strong growth in the coming years."

Robert Bennett, CEO, Liberty Media Group (N:LMGa, LMGb) on his company's decision to invest in Emmis Communications (O:EMMS) and help long-time partner BET launch a radio group. *RBR* 11/1, p. 12

"...if the (FCC's) rationale is to broaden ownership opportunity, why pin peoples' hopes on facilities so fraught with technical and economic limitations that the only economic opportunity they may present is the opportunity to fail?"

Sen. **John McCain** (R-AZ) questioning the validity of LPFM during the NAB show in Vegas. *RBR* 4/26, p. 5

"I urge you to evaluate to what extent the broadcasters are meeting voluntary commitments to improving the public discourse on the airwaves, including free airtime."

Al Gore, Vice President, USA, in a letter to FCC Chairman **Bill Kennard** urging the Commission to consider putting pressure on broadcasters to "voluntarily" provide free airtime to political candidates. *RBR* 11/1, p. 2

Imus on Clinton (from the *RBR* Interview)

What about the 1996 Washington, DC Correspondent's Dinner where you hammered Clinton?

"In retrospect, obviously I was naive and not very realistic about it. It is one thing to say horrible stuff about people on the radio, or even on television, but it's quite another if you are in the ——— room with them and they are sitting three feet away from you. I think I had written a joke about **Peter Jennings** and an intern. Now that I think back, it was coincidentally 10 days after that speech that the President resumed his relationship with **Monica Lewinsky**. He had to be thinking that if I'm doing intern jokes (not that they are about him but are about Peter Jennings), then he has to be waiting for the bullet. He's got to figure out how would I know that. You are talking about him ———ing around and he *is* ———ing around. So, no wonder he was angry—he was mortified. I'm surprised the Secret Service (who by the way, I was sitting backstage shooting the ——— with before I went on), I mean it's a wonder they didn't ——— shoot me! Except they knew what the deal was." *RBR* 11/22, p. 10



Don Imus

"I think it's inevitable that we'll have [a recession]. When we have one, I want my money in radio."

Larry Wilson, CEO, Citadel Communications (O:CITC), responding to questions about the impact a future recession might have on fast-growing radio groups. *RBR* 10/25, p. 13

"There is a need on the radio band for local voices—more local voices. What low-power FM and microradio can do is give a voice to people who want to use the airwaves to speak to their communities in new ways."

Chairman Bill Kennard, FCC, in roundtable discussion on WMUC-FM College Park, MD. *RBR* 2/22, p. 3

"We are not going to do anything to degrade the FM band. My job as Chairman of the FCC is to protect the radio spectrum from harmful interference."

Chairman Bill Kennard, FCC, in same WMUC broadcast. *RBR* 2/22, p. 3

"When I turn on the radio and I can't tell whether I'm in Orlando or Washington, I think we've gone too far."

Commissioner Gloria Tristani, FCC, to the NAB Radio Show regarding her concerns about the impact of consolidation. *RBR* 9/6, p. 2

"I don't see this as being a battle over interference."

Commissioner Gloria Tristani, FCC, to the NAB Radio Show on the Commission's consideration of low-power FM.

"Interference is the central issue here."

Commissioner Harold Furchtgott-Roth, FCC, seconds later.

"Some people say they want to wait until the prices come down to buy more stations. The problem with that is that when prices come down, the capital tends to go away."

David Tolliver, VP/Head of Broadcast Group, Daniels & Associates, on financing radio deals. *RBR* 6/7, p. 7



Bob Coen



Larry Wilson



Harold Furchtgott-Roth



Jeff Smulyan

"I want to explain to you why I believe we can work together to make low-power work."

Chairman Bill Kennard, FCC, beginning his speech to the NAB Radio Show in which he appealed (with no evidence of success) for broadcasters to support LPFM. *RBR* 9/6, p. 3

"It is the creation of LPFM, rather than industry consolidation, which poses the greatest threat to the growth of existing minority broadcasters today."

Alfredo Alonso, CEO, Mega Communications, in comments on the FCC's LPFM proposal. *RBR* 8/9, p. 3

"Microradio is the best proposal that years later the [radio] industry will wish that it had endorsed."

David Honig, Minority Media Telecommunications Council. *RBR* 4/19, p. 6

"We respectfully ask that the FCC act boldly, wipe the slate clean, grant an unconditional amnesty to all unlicensed microbroadcasters and start afresh. The pioneers of microradio must be given the opportunity to be 'LPFM' broadcasters. Any other result would be immoral."

Microradio Empowerment Coalition, in comments on the FCC's LPFM proposal. *RBR* 7/12, p. 3

"The money goes to the quality operators."

Lisa Gallagher, Managing Director/Group Head for Media & Broadcasting, BancBoston Robertson Stevens. *RBR* 6/7, p. 7

"F— the FCC."

Actor and political gadfly "Grandpa" Al Lewis. This was the complete text of comments he filed on the FCC's LPFM proposal. *RBR* 3/29, p. 4

"With the Internet, you can have an unlimited number of avails per hour."

Lawrence Norjean, President, BuySellBid.com, in an NAB Radio Show session on radio station Internet sites. *RBR* 9/6, p. 6

"One thing I've seen about the Internet is things move extremely quickly, and you'd better be ready."

Steve Hicks, CEO, AMFM New Media. *RBR* 5/24, p. 2

“The sister thing is like kissing your sister—it isn’t the same thing as being married.”

Steve Hicks, CEO, Capstar, on why his company would gain from merging with AMFM, although they were already sister companies controlled by Hicks, Muse, Tate and Furst. *RBR* 5/17, p. 12



Steve Hicks

“The issue of access to capital is the prevailing issue of our time. There are people of color who have the credentials, the experience, but can’t get the access to capital.”

Rev. **Jesse Jackson**, in comments to *RBR* on the declining ranks of minority broadcast owners. *RBR* 1/25, p. 5

“I am committed to ensuring that all Americans are aware of the enormous job possibilities...and that they have a chance to participate,”

said FCC Chairman **Bill Kennard** on placing new EEO rules on the book this year. That’s obviously not going to happen as the proposed rules were scrapped from the last meeting agenda of 1999. *RBR* 12/6, p. 2



Lisa Gallagher

“I think Chancellor will do whatever will fetch them the highest price.”

Tim Wallace, Wall Street analyst, on Chancellor’s announcement in January that it had put itself up for auction. Chancellor didn’t get to a sale then, but after changing its name to AMFM Inc. the company cut a deal to merge with Clear Channel. *RBR* 1/25, p. 12

Inner City Chairman **Pierre Sutton** on former Inner City counsel **John Edmonds**:

“This is about a guy, I know him very well, a snake in the grass who my father believed in that was my father’s counsel here. This is nothing but mudslinging—he’s so foolish because he wants to get something out of us by hampering our ability to do business. I don’t get the logic of this guy—I think he’s insane, frankly—why would you — on the pot that you’re supposed to eat from?”

RBR 11/29, p. 2



Sumner Redstone

IBOC insults

When USADR got its multi-million dollar investment from top 10 groups, CEO **Bob Struble** said: “These are some of the best business people in the country. They are not folks that part with money easily. Trust me, they went through our business plan, our technology, our people in great, great detail.”

In a sidebar to the same story, Digital Radio Express President **Norman Miller** was less than convinced, threatening a patent infringement suit: “There’s a lot of issues the investors didn’t consider before signing on the dotted line. I guarantee you with 100% certainty that our patent is being infringed upon by the way they designed and presented it at the NAB show. I don’t think they did due diligence properly. I don’t think this is technically based, I think this is political. I think some of these guys have probably been hoodwinked into this [deal].”

...And most recently in the 12/20 issue...“We’re supporting USADR in IBOC. Our field testing program is now in conjunction with USADR,” said Miller. *RBR* 1/11, p. 2

USADR, LDR respond to Harris’ call for IBOC unity: Said Struble: “If they [LDR] want to join our coalition, they’ve got my telephone number.” *RBR* 5/3, p. 3

NRSC confirms “Phase II” plans for IBOC testing criteria; LDR balks:

Said Struble about which IBOC systems will make it to Phase II: “Our strong view is we’re not sure there’s going to be a need for Phase II, because we don’t think anybody else is going to pass Phase I.”

Lucent Digital Radio President **Suren Pai** finds the whole process a game he’s not interested in playing: “None of the data collected during Phase I will be reused in Phase II, so I do not understand why anybody would want to take a position which says Phase I is going to determine any sort of outcome. The NRSC has not been authorized by anybody to set the standard. They just happen to be a voluntary group that meets every month.” *RBR* 10/18, p. 10

The barbs continue....

After the FCC released its rulemaking proceeding (Docket 99-325) on digital radio, Pai again questioned the NRSC’s IBOC Phase I testing criteria and said he was more interested in meeting the FCC’s criteria and timetable: “We all know that the current NRSC process appears to have taken a big step back. We are encouraged by the Commission’s intent to get more involved in this process.”

NRSC Chairman **Charlie Morgan** returned the salvo: “Lucent was involved in all of the NRSC test plan guidelines for lab, field and evaluation. There had been no objection to anything in these plans until very recently. I personally hope Lucent continues to participate in the NRSC activities, rather than throwing rocks at it, which has been the case for the past month.” *RBR* 11/8, p. 4

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The screenshot shows a web browser window displaying the RBR.com website. The browser's address bar shows 'http://www.rbr.com/'. The website header includes 'Welcome to RBR.com' and 'Radio Business Report, Inc Online'. Navigation links include 'Market Profiles', 'Transactions', 'Stocks', 'Subscribe', 'About Us', and 'Contact Us'. A 'VeriSign Secure Site' badge is visible in the top left. The main content area features an 'Interactive Polls' section with the question 'Is radio commercial clutter a problem?' and two radio buttons for 'no' and 'yes'. Below the poll is a 'Place your Vote!' button. The main article is titled 'Karmazin, Mays & Liggins to announce Minority Investment Fund'. The article text reads: 'Look for an announcement soon that CBS (N-CBS) CEO Mel Karmazin, Clear Channel (N-CCU) CEO Lowry Mays, Radio One (O-ROIA) CEO Alfred Liggins and other broadcasters are launching a Minority Investment Fund with capital in the hundreds of millions of dollars. RBR has learned that the fund, likely to be announced the first week of November, will be managed by Chase Manhattan Bank and headed by Reg Hollinger, Chase's Managing Director Global Media and Telecommunications Group. Neither he nor anyone else will say much officially about the fund, apparently because it's still unclear which other broadcasters will come on board. If broadcasters and Chase's own investment arm don't come up with all of the cash needed, other big investors may be invited to participate. *continued*'. Below the article are three headshots of Alfred Liggins, Lowry Mays, and Mel Karmazin. The browser's status bar shows '12:21 PM' and 'America Online'.

Another year for the record books

Although it seemed early in 1999 that the post-deregulation trading binge had abated, the latter months brought a rash of mega-deals, including two that broke the all-time record.

September began with a \$555M station swap by Cox (N:CXR) and AMFM Inc. (N:AFM)—followed just a few days later by the blockbuster news that Viacom (N:VIA) was acquiring CBS (N:CBS) in a \$34.45B stock-swap merger. That deal includes CBS' majority interest in Infinity Broadcasting (N:INF) and *RBR* valued the radio portion of the deal at \$14.945B, easily breaking the record set the last time Infinity changed hands in 1996.

The new record didn't stand for long though. October brought yet another deal to top the list—Clear Channel's (N:CCU) \$23.5B stock-swap acquisition of AMFM. Is that a record which will stand for years to come...or merely a new mark to be eclipsed in 2000?

Here is *RBR*'s comprehensive list of every US radio deal ever done of \$100M or more. They now number 79, including nine from this year.—JM



Billion-dollar-plus deals

\$23.500B	AMFM Inc. merged into Clear Channel (1999)
\$14.945B	Radio station value (Infinity) of \$34.45B merger of CBS Corp. into Viacom (1999)
\$4.340B	Radio station value of \$4.9B merger of Infinity Broadcasting into Westinghouse/CBS (1996)
\$4.200B	Radio value of \$4.4B Jacor merger with Clear Channel (1998)
\$4.100B	Capstar merged into Chancellor Media (1998)
\$2.600B	American Radio Systems to Westinghouse/CBS (1997)
\$2.100B	SFX Broadcasting to Capstar Broadcasting Partners (1997)
\$1.300B	Chancellor Broadcasting merged into Evergreen Media, creating Chancellor Media (1997)
\$1.075B	Viacom Radio to Chancellor Media (1997)

\$500-million-plus deals

\$906M	Radio station value of \$19.6B CapCities/ABC sale to Disney (1995)
\$859M	Radio station value of \$5.4B CBS sale to Westinghouse (1995)
\$825M	46 Sinclair Broadcast Group stations to Entercom (1999)
\$655M	EZ Communications to American Radio Systems (1996)
\$638M	11 SFX stations to Chancellor Media from Capstar (1998)
\$629M	Paxson Radio to Clear Channel Communications (1997)
\$620M	Nationwide Communications to Jacor Communications (1997)
\$550M	AMFM-Cox swap of 14 stations in five markets for KFI-AM & KOST-FM Los Angeles (1999)

\$300-million-plus deals

\$410M	Granum Communications to Infinity Broadcasting (1996)
\$395M	Shamrock Broadcasting to Chancellor Broadcasting (1995)
\$375M	Radio station value of \$799.4M Citicasters sale to Jacor (1996)
\$373M	Legacy/Metropolitan stations to Westinghouse (1989)
\$370M	Chancellor Media and Bonneville International swap stations in New York, Los Angeles, Houston and Washington, DC (1997)
\$365M	Colfax Communications to Chancellor Broadcasting (1996)
\$340M	Gannett Radio (5 stns.) to Chancellor Media (1997)
\$340M	ClearChannel-Jacor merger spinoffs, 18 stations in four markets (1999)
\$325M	Radio station value of \$630M sale of Heritage Media stations from News Corp. to Sinclair Broadcast Group (1997)
\$306M	Pyramid Communications to Evergreen Media (1995)
\$300M	Malrite Communications merged with Shamrock Broadcasting (1993)
\$300M	Radio value of \$1.354B sale of Heritage Media to News Corp. (1997)

\$200-million-plus deals

\$298M	Chancellor Media spin-offs to Susquehanna, Greater Media, Douglas Broadcasting and Bonneville International (1997)
\$275M	Alliance Broadcasting to Infinity Broadcasting (1995)
\$275M	Six Cleveland stations to Chancellor Media (1998)
\$255M	Secret Communications (7 stns.) to SFX Broadcasting (1996)
\$250M	NewCity Communications to Cox Radio (1996)
\$250M	Gannett swaps six radio stations for Jacor's WTSP-TV Tampa (1996)
\$243M	Broadcasting Partners Inc. to Evergreen Media (1995)
\$242M	Connoisseur Communications to Cumulus Media (1999)
\$240M	Radio station value of \$1.2B sale of River City Broadcasting to Sinclair Broadcast Group (1996)
\$238M	Secret Communications (4 stns.) to Evergreen Media (1996)
\$235M	Radio Equity Partners to Clear Channel Communications (1996)
\$225M	Westinghouse/CBS swaps Philadelphia & Boston stations for Greater Media's Los Angeles stations (1997)
\$223M	Liberty Broadcasting to Bob Sillerman's SFX & Multi-Market (1995)
\$217M	Radio value of Emmis' \$366.5M buy of Sinclair's St. Louis radio-TV (1999)
\$215M	Patterson Broadcasting to Capstar Broadcasting Partners (1997)
\$210M	Tichenor Media merged into Heftel Broadcasting (1996)
\$200M	Commodore Media to Capstar Broadcasting Partners (1996)

\$100-million-plus deals

\$190M	Regent Communications to Jacor Communications (1996)
\$190M	Triathlon Broadcasting to Capstar (1998)
\$190M	Broadcasting Partners Holdings to Citadel (1999)
\$178M	OmniAmerica (8 stns.) to Chancellor Broadcasting (1996)
\$173M	Benchmark Communications to Capstar Broadcasting Partners (1997)
\$160M	Broadcast Alchemy and Booth American merge to create Secret Communications (1994)
\$160M	CBS & Jacor swap 11 stations in five markets (1998)
\$152M	Noble Broadcast Group to Jacor Communications (1996)
\$150M	American Media to Chancellor Broadcasting (1994)
\$150M	Multicultural's WNWK-FM New York to Heftel Broadcasting (1997)
\$142M	US Radio to Clear Channel Communications (1996)
\$142M	KNIX-FM & KESZ-FM Phoenix to Jacor (1999)
\$140M	Tribune's WQCD-FM New York to Emmis Broadcasting (1997)



\$140M	CBS spins four Boston stations to Entercom (1998)
\$133M	Keymarket to River City Broadcasting (1995)
\$127M	Sinclair's Portland & Rochester stations (7) to Entercom (1998)
\$118M	Clear Channel buys additional 42.2% of Heftel (1996)
\$117M	Tele-Media Broadcasting to Citadel Communications (1997)
\$116M	Beasley's KRTH-FM Los Angeles to Infinity Broadcasting (1993)
\$115M	Henry Broadcasting to American Radio Systems (1996)
\$115M	Brown Organization's three San Francisco stations to Evergreen Media (1996)
\$112M	NBC Radio (5 stns.) to Emmis Broadcasting (1981)
\$112M	Golden West's KSCA-FM Los Angeles to Heftel (1997)
\$110M	New Age's Miami FMs to Spanish Broadcasting System (1996)
\$105M	Prism Radio Partners to SFX Broadcasting (1996)
\$105M	Chancellor Media spins WJZW-FM Washington and WDRQ-FM Detroit to Disney's ABC Radio (1997)
\$105M	Radio value of \$1.85B Pulitzer Broadcasting merger with Hearst-Argyle (1998)
\$103M	BayCom Partners to American Radio Systems (1996)
\$103M	Beasley's WDAS-AM & FM Philadelphia to Evergreen Media (1996)
\$100M	Cook Inlet (3 stns.) to Infinity Broadcasting (1993)
\$100M	Atlantic, Stoner and Multi Market merge to create American Radio Systems (1993)
\$100M	NewMarket Communications to Radio Equity Partners (1994)
\$100M	Osborn Communications to Capstar Broadcasting Partners (1996)

by Jack Messmer

Cumulus adds first West Coast stations

Until now, the westernmost outpost for Cumulus Media (O:CMLS) had been Grand Junction, CO. That's changing dramatically with a West Coast group buy, plus another station, for a total of \$51M.

In the group deal, Cumulus is buying eight stations in three markets from McDonald Media Group for \$41M. The stations are KVEN-AM, KHAY-FM & KBBY-FM Oxnard-Ventura, CA, KMGQ-FM & KKSB-FM Santa Barbara, CA, and KNRQ-AM, KZEL-FM & KNRQ-FM Eugene-Springfield, OR.

Also, Cumulus is adding to the Santa Barbara operation with a \$10M deal to buy KRUZ-FM from Pacific Coast Communications. The grandfathered super-power station, 105kw at 2,980 feet, covers a huge swath of the coast.

LMAs of all nine stations are planned shortly. Closing of the transactions isn't expected until late 2000.

Cumulus already has a close business relationship with McDonald, whose only other market is Montgomery, AL. Those three stations have been LMA'd (with purchase option) by Cumulus for more than a year. "That deal has been a major success for us," noted Cumulus Vice Chairman **Law Dickey**, "and we've been able to generate increased revenue and cash flow and buy down the eventual purchase price multiple for those stations since we began programming and marketing them last year." **Broker: Tom McKinley & George Reed Media Services Group (KRUZ); Don Sailors, Sailors & Associates (McDonald)**

Why not Minot? Clear Channel heads toward Canadian border

Clear Channel's (N:CCU) international radio expansion strategy doesn't yet include Canada—and isn't likely to anytime soon, given the Canadian government's attitude toward US media companies—but **Randy Michaels** is taking the Radio Division mighty close to the border with a deal to buy **Chester** and **Joy Reiten's** Minot, ND stations for \$7M. The Reiten Broadcasting stations are KCJB-AM, KYYX-FM & KMXA-FM.

Minot, Nielsen TV market #150, is not currently an Arbitron-rated radio market. In addition to three overlap signals from Bismarck stations (including Clear Channel's own KFYZ-AM), Clear Channel's engineering exhibit identifies a total of three AMs and five FMs in the Minot market, plus KHOL-AM Beulah, ND.

The Reiten family will remain active in Minot media, since the couple's adult children own KXMC-TV (Ch. 13, CBS). Chester Reiten, by the way, was once mayor of the city.

Woodward packs in another FM in Packerland

As far as Arbitron diaries are concerned, the Green Bay, WI market consists of a single county, Brown. But with only seven stations (3 AM/4 FM) licensed to communities within the county, in-market consolidators have had to look to Door, Kewaunee and Manitowoc counties to find additional "Green Bay" signals.

In the latest move, Woodward Communications is paying \$2.1M for WGBM-FM Mishicot, WI, a small town in Manitowoc County. The seller is Bay-Lakes-Valley Broadcasters Inc., headed by president **Philip Robbins**.

WGBM is already listed in the Green Bay Arbitron book. The station is a Class A on 94.7 MHz, but has a Petition for Rule Making pending to upgrade to Class C3. If and when the upgrade is approved, Bay-Lakes-Val-

Daniel Lerner, Chairman of the Board, of **Greater Media Radio Company**

has agreed to transfer the assets of

WPLY-FM

Philadelphia, Pennsylvania

for

\$80,000,000

to

Alfred Liggins, Chief Executive Officer, of
Radio One

**Star
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ley will receive an additional \$350K.

Even as a Class A, WGBM's tower site right on the county line gives it city-grade coverage of a good chunk of Southeastern Brown County. It also has contour overlaps with all of Woodward's nearby stations, WKSZ-FM in the Green Bay market and WHBY-AM & WAPL-FM Appleton, which both draw numbers and revenues in the Green Bay market as well as Appleton-Oshkosh.

Salem snares third Atlanta AM

Programming Classical in any market is as much (often more) a labor of love than a business. Programming Classical on an AM is just a Herculean task. Rather than continue to play Hercules, **Joe Weber** is selling his Classical/Eclectic Music station, WGKA-AM Atlanta, to Salem Communications (O:SALM), which already has two AMs in the market.

According to the *Atlanta Journal-Constitution*, the station has operated at a loss for the entire three years that Weber, whose personal fortune comes from the commercial frosting products industry, has owned the stations. Weber is selling the station for \$8M, four times the \$2M he paid for it in 1996. The station is a daytimer on 1190 kHz, but recently got approval from the FCC to boost its power from 10kw to 25kw. **Broker: Don Sailors**, Sailors & Associates

Bicoastal heads north

We're still trying to figure out what other coast, besides the Pacific, Bicoastal Holdings Company's name refers to. In the company's latest move, it's expanded its California radio group with an acquisition just shy of the Oregon border—KPOD-AM & FM Crescent City, CA.

The \$850K acquisition will give Bicoastal's NCC Radio Group its fourth market, joining Lakeport-Ukiah, Eureka-Arcata and Monterey.

Although he's selling his stations, long-time owner **Bill Stamps** is staying on to host the combo's morning show—an air shift he's been pulling for the past 36 years. "This transaction would not be as appealing without Bill's continued involvement," noted **Mike Wilson**, president, NCC Radio Group. **Broker: Austin Walsh**, Media Services Group

12/27/99 RBR

The little stock that could?

Observant readers may have noticed the addition of American Communications Enterprises (O:ACEN) to *RBR's* weekly stock chart a few weeks back. Chances are, though, you don't know much about this new radio stock.

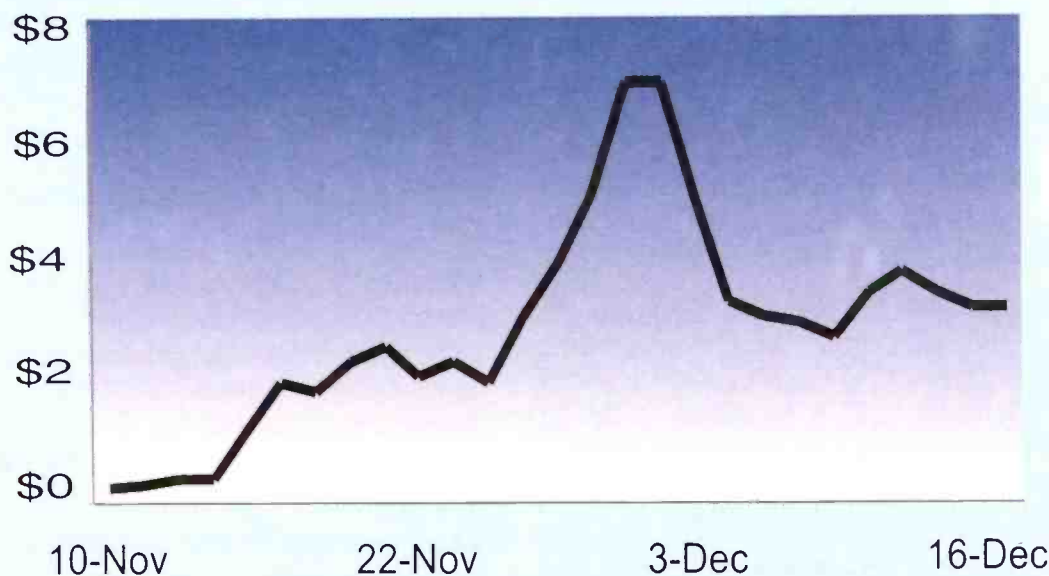
We first wrote about ACEN in May (*RBR* 5/3, p. 12), when veteran broadcaster **Dain Schult** and partner **Bob Ringle** launched the company with a \$550K stock sale—11M shares at five cents each. Those shares started trading on the Nasdaq Bulletin Board last month (see chart, below) at 25 cents and briefly skyrocketed to \$7.

To date, ACEN still doesn't own a single radio station, although it's filed to buy four small market stations in Texas which it already has LMA'd. In addition, the company recently announced—as part of its strategy to emulate WalMart in saturating small markets—that it has identified 20 new markets for its plan to eventually own 400 stations.

"ACEN plans to acquire small market radio station in clusters on a regional basis and expand to a nationwide network of 400 or more stations," the company stated in a 12/7 press release. "ACEN plans to use a 'Radio WalMart' approach that will centralize functions such as programming, accounting and national and regional sales to significantly reduce operating expenses and enhance profits."

In addition to radio, ACEN is promoting its Internet strategy—localized sites with weather, news, entertainment and e-commerce. The beta version can be seen at www.radioace.com.

If people in the radio industry know next-to-nothing about this company, how are penny stock investors finding out? ACEN has been regularly featured on a pay-for-appearance cable TV program, "Emerging Company Report." The company has also developed a small following on one of the Internet message boards for active investors, www.ragingbull.com.

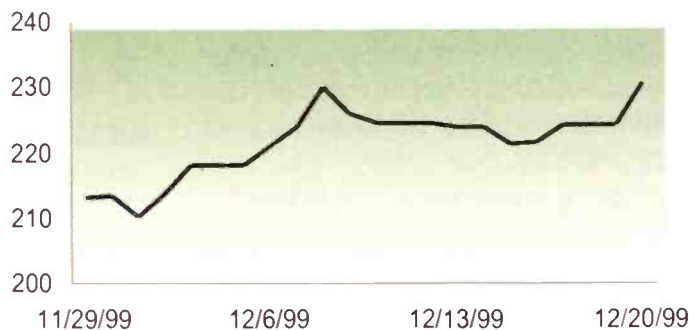


The Radio Index™

R B R
Voice of the Radio Broadcasting Industry

THE WALL STREET JOURNAL
RADIO NETWORK

As *RBR* went to the printer early, The Radio Index™ surged to a record high of 230.57 on 12/20, up 6.64 from a week earlier.



\$2,000,000 WXLN-FM Louisville KY (Shepherdsville KY) from Cross Country Communications Inc. (George Zarris) to Blue Chip Broadcasting Licenses Ltd., a subsidiary of Blue Chip Broadcasting Ltd. (L. Ross Love Jr., Lovie Ross, Calvin Buford, Cheryl Love, Sam Zell, Jon Corzine, Peter Bynoe, Sheli Rosenberg, John Wyant, Z. David Patterson, John McIlwraith & others). \$100K escrow, balance in cash at closing. **Superduopoly** with WFIA-AM, WDJX-FM, WLRS-FM, WMJM-FM, WGZB-FM & WBLO-FM. Broker: Media Services Group

\$200,000,000 WJGR-AM & WZAZ-AM Jacksonville FL from The Clear Channel Trust III (Charles Giddens, Trustee) to Concord Media Group Inc. (Mark Jorgenson). \$2M cash. **Superduopoly** with WZNZ-AM & WGBG-FM.

\$1,780,981 KSOU-AM & FM & KIHK-FM Sioux City IA (Sioux Center-Rock Valley IA) from Sioux County Broadcasting Inc. (Mark Hedberg) to Waitt Radio Inc. (Norman Waitt Jr.). \$205.6K escrow, balance in cash at closing. **Superduopoly** with KZSR-FM and radio/TV combo with KMEG-TV (Ch. 14, CBS). LMA since 3/3.

\$1,500,000 KLRX-FM Madrid IA from G.O. Radio Ames Inc. (Brad Olson) to Lifestyle Communications Corp. (James & Judith McBride, James Elias, Kenneth Spitzer, Barry Sims). \$50K downpayment, \$100K escrow, balance in cash at closing. Note: No contour overlap with Lifestyle's other Iowa stations. Broker: Johnson Communication Properties

\$1,250,000 WTKZ-AM Allentown PA from The Holt Corporation of Pennsylvania Inc. (Arthur Holt) to Mega Communications of Allentown LLC, a subsidiary of Mega Communications LLC (Alfredo Alonso, George & Adam Lindemann). \$125K escrow, balance in cash at closing.

\$1,200,000 WINR-AM Binghamton NY from Titus Broadcasting Systems Inc. (Paul Titus) to Citadel License Inc. (Larry Wilson), a subsidiary of Citadel Communications Inc. (O:CITC). Tax-deferred exchange for WKOP-AM (below) and \$600K cash. Total value estimated by RBR. **Superduopoly** with WNBF-AM, WHWK-FM, WAAL-FM & WYOS-FM in the Binghamton market and WARM-AM & WEMR-AM in the Scranton PA market. Note: This station has a CP to increase its day power to 5kw.

\$912,000 KGHF-AM & KCSJ-AM Pueblo CO from Colorado Springs Radio Broadcasters Inc., a subsidiary of Bahakel Communications Ltd. (Cy Bahakel) to McCoy Broadcasting Co. (Craig, Arthur,

Megan & Michael McCoy, Michael C. & Michael G. Gartner, James Thiessen). \$45K escrow, balance in cash at closing. Double **duopoly** with KCCY-FM & KDZA-FM.

\$900,000 WPWC-AM Dumfries VA from Happy Broadcasting Co. (Raymond Woolfenden Sr.) to JMK Communications Inc. (Jae Min, Hyunjoo, Grant, Nicholas, Michael & Marrian Chang). \$45K escrow, \$600K (less escrow) in cash at closing, \$300K note. Note: Jae Min Chang, the owner of a 20% equity interest, is a Korean citizen. Broker: Blackburn & Co.

\$850,000 KWHQ-FM Soldotna AK from KSRM Inc. (John Davis) to Chester P. Coleman. \$500K cash, \$350K note. **Duopoly** with KSLD-AM & KKIS-FM Soldotna AK, plus LMA of KSRM-AM Soldotna AK. Note: Eight stations in market.

\$800,000 KNLT-FM Tri Cities WA (Walla Walla WA) from KUJ Limited Partnership (Patrick Prout, George Northcroft) to New Northwest Broadcasters II Inc. (Michael O'Shea, Ivan Braiker, Key Equity Capital Corp., First Media Ventures LLC, Northwest Capital Appreciation Inc.). \$800K cash. **Superduopoly** with KALE-AM, KTCR-AM, KEGX-FM & KIOK-FM, plus LMA of KUJ-FM. Broker: Media Venture Partners

\$783,000 KMBV-FM Bryan-College Station TX (Navasota TX) from Nicol Broadcasting Ltd. (L. Tom Nicol) to Sunburst Media LP (John Borders, Don Turner & others). \$37.5K escrow, \$675K (less escrow) in cash at closing, \$108K under consulting agreement. **Superduopoly** with KKYS-FM & KAGG-FM.

\$750,000 KWPA-AM Los Angeles (Pomona CA) from Multicultural Radio Broadcasting Inc. (Arthur Liu) to Lotus Communications Corp. (Howard Kalmenson, Lilli Kalmenson Rosenbloom). \$50K escrow, balance in cash at closing. Note: No contour overlap with KWKW-AM & KIRN-AM.

\$655,000 WLOF-FM Attica NY from Bro-Ben Communications Inc. (Kevin Doran) to Holy Family Communications Inc. (James & Joanne Wright, Mary Ellen Capece, Robert Fahey, Michael Pratt, Paul Thomann). \$32,750 escrow, balance in cash at closing. LMA since 6/25.

\$608,000 KBBC-AM Lake Havasu City AZ from Rick L. Murphy to Steven M. Greeley. \$608K debt assumption.

\$603,202 KWUN-AM Salt Lake City (Murray UT) from Kenneth A. Rushton, Trustee of the Bankruptcy Estate of Venture Broadcasting Inc., to Citadel License Inc. (Larry Wilson), a subsidiary of Citadel Communications Inc. (O:CITC). \$50K escrow, balance in cash at closing. **Superduopoly**

with KBEE-AM, KFNN-AM, KUBL-FM, KBEE-FM, KBER-FM & KENZ-FM. LMA since 11/23. Note: 49 stations in market.

\$600,000 WKOP-AM Binghamton NY from Citadel License Inc. (Larry Wilson), a subsidiary of Citadel Communications Inc. (O:CITC) to Titus Broadcasting Systems Inc. (Paul Titus). Tax-deferred exchange as partial payment for WINR-AM (above). Value estimated by RBR.

\$403,000 WEYE-FM Surgoinville TN from WOTH Inc. (Debbie Beal) to Trent Broadcasting LLC (Dean Trent). \$5K escrow, approx. \$115K debt assumption, approx. \$288K note to equal seller's remaining bank debt, adjusted at closing to total \$403K. Combo with WMCH-AM Church Hill TN.

\$400,000 WIMV-FM Madison FL from New South Radio of Florida Inc. (Randolph Williams) to Southbridge Radio Corp. (Jeffrey Shapiro). \$25K escrow, balance in cash at closing. Broker: BuySellRadio.com

\$325,000 KTRT-AM Claremore OK from Oklahoma Sports Properties Inc. (Fred Weinberg) to Reunion Broadcasting LLC (D. Stanley Tacker). \$250K note, \$75K under consulting agreement. LMA since 11/5.

\$280,296 WHPZ-FM South Bend IN (Bremen IN) from Bomar Broadcasting Co. - South Bend Inc. (Michael Day) to LeSEA Broadcasting Corp. (Stephen, Peter, David & Susan Sumrall). \$280,296 cash. **Duopoly** with WHME-FM and radio/TV combo with WHME-TV (Ch. 46, Ind.). Broker: William Rice Co.

\$275,000 WILE-FM Byesville OH from Coshocton Broadcasting Company (Bruce Wallace) to AVC Communications Inc. (W. Grant Hafley). **Superduopoly** with WILE-AM & WCMJ-FM Cambridge OH, WWKC-FM Caldwell OH & WBIK-FM CP Pleasant City OH. Note: Eight stations in market, which will increase to nine when WBIK begins operating. The buyer has pledged to divest one of his stations before WBIK begins operating. LMA since 6/12/93.

\$255,000 WSGB-AM & WCKA-FM Sutton WV from Mid-State Broadcasting Corp. (James Milliken) to Summit Media Broadcasting LLC (Nunzio Aldo Sergi). \$5K escrow, additional \$120K in cash at closing, \$125K note, additional \$5K under non-compete agreement.

\$248,194 KAWU-FM CP (103.7 MHz) Newberry Springs CA from B&GRS Partnership (William Brown, Clifton Moor) to Moon Broadcasting of Newberry Springs LLC (Abel, Arelia, Abel A., Krystina, Alejandro & Yesenia de Luna). \$10K escrow, balance in cash at closing.

BROADCAST INVESTMENTS™

December 20—RBR Stock Index 1999

Company	Mkt:Symbol	12/15/99 Close	12/20/99 Close	Net Chg	Pct12/20/99 Chg	Vol	Company	Mkt:Symbol	12/15/99 Close	12/20/99 Close	Net Chg	Pct12/20/99 Chg	Vol
Ackerley	N:AK	17.938	18.063	0.125	0.70%	21200	Infinity	N:INF	36.750	37.250	0.500	1.36%	442700
Alliance Bcg.	O:RADO	0.250	0.281	0.031	12.40%	19000	Interep	O:IREP	12.750	12.938	0.188	1.47%	57700
Am. Comm. Ent.	O:ACEN	3.625	3.250	-0.375	-10.34%	46700	Jeif-Pilot	N:JP	62.000	62.250	0.250	0.40%	195900
Am. Tower	N:AMT	30.750	31.938	1.188	3.86%	1338600	Launch Media	O:LAUN	18.000	18.125	0.125	0.69%	84500
AMFM Inc.	N:AFM	75.813	75.938	0.125	0.16%	1171100	NBG Radio Nets	O:NSBD	2.750	3.063	0.313	11.38%	130400
Belo Corp.	N:BLC	19.063	19.188	0.125	0.66%	154900	New York Times	N:NYT	48.563	46.563	-2.000	-4.12%	797100
Big City Radio	A:YFM	4.250	4.250	0.000	0.00%	12600	Pinnacle Hldgs.	O:BIGT	36.438	38.625	2.187	6.00%	342100
CBS Corp.	N:CBS	57.375	59.375	2.000	3.49%	2606700	Radio One	O:ROIA	65.625	69.750	4.125	6.29%	54800
Ceridian	N:CEN	20.375	20.625	0.250	1.23%	779700	Radio Unica	O:UNCA	25.500	24.375	-1.125	-4.41%	56100
Citadel	O:CITC	51.000	52.625	1.625	3.19%	67600	RealNetworks	O:RNWK	155.000	146.438	-8.562	-5.52%	1289600
Clear Channel	N:CCU	85.875	86.750	0.875	1.02%	1309100	Regent Pfd.	O:RGCI	11.000	10.750	-0.250	-2.27%	2500
Cox Radio	N:CXR	83.375	93.563	10.188	12.22%	50000	Saga Commun.	A:SGA	20.000	19.375	-0.625	-3.13%	60100
Crown Castle	O:TWRS	27.000	26.313	-0.687	-2.54%	891300	Salem Comm.	O:SALM	18.750	18.500	-0.250	-1.33%	21000
Cumulus	O:CMLS	37.250	40.250	3.000	8.05%	313300	Sinclair	O:SBGI	11.875	10.813	-1.062	-8.94%	1216200
DG Systems	O:DGIT	6.031	5.625	-0.406	-6.73%	138600	Sirius Sat. Radio	O:CDRD	28.500	32.063	3.563	12.50%	327000
Disney	N:DIS	28.000	28.563	0.563	2.01%	6848300	Spanish Bcg.	O:SBSA	31.875	33.500	1.625	5.10%	317700
Emmis	O:EMMS	90.063	98.000	7.937	8.81%	163900	SpectraSite	O:SITE	9.000	11.375	2.375	26.39%	348600
Entercom	N:ETM	59.563	62.063	2.500	4.20%	158500	SportsLine USA	O:SPLN	53.875	62.375	8.500	15.78%	613500
Fisher	O:FSCI	58.000	58.500	0.500	0.86%	1500	TM Century	O:TMCI	0.719	0.719	0.000	0.00%	200
FTM Media	O:FTMM	10.500	10.125	-0.375	-3.57%	2200	Triangle	O:GAAY	0.032	0.030	-0.002	-6.25%	736300
Gaylord	N:GET	30.188	30.875	0.687	2.28%	4700	Tribune	N:TRB	54.313	52.125	-2.188	-4.03%	428500
Harris Corp.	N:HRS	23.500	24.000	0.500	2.13%	433300	WarpRadio.com	O:WRPR	4.625	5.000	0.375	8.11%	11800
Hearst-Argyle	N:HTV	26.250	26.563	0.313	1.19%	21200	Westwood One	N:WON	62.188	66.500	4.312	6.93%	152800
Hispanic Bcg.	O:HBCCA	89.125	90.125	1.000	1.12%	151800	WinStar Comm.	O:WCII	73.000	71.313	-1.687	-2.31%	688700
							XM Satellite	O:XMSR	27.000	29.750	2.750	10.19%	124700

Emmis up double-digits, splitting stock

With its stock price up over 125% in 1999, Emmis Communications (O:EMMS) announced 12/21 that it would split its stock two-for-one. The date for the split hasn't been set, since shareholders will first have to approve an increase in the number of authorized shares.

"Emmis continues to outperform our peers in each sector of our business," said CEO **Jeff Smulyan** as he announced record revenues and cash flow for Emmis' fiscal Q3, which ended 11/30. Net revenues jumped 27% to \$91.3M and cash flow gained 30% to \$39.1M.

On a same stations basis, Emmis said revenues were up 15% and cash flow 21%.

While other TV groups are having a tough year, Emmis is turning around the underperforming TV properties it acquired just last year. In a conference call with Wall Street analysts, Smulyan said Emmis' TV group could post double-digit gains for Q4.

Although dot-com advertising is a hot sector for all groups, Radio Division President **Doyle Rose** noted that

the sector still accounts for less than 5% of Emmis' radio revenues. He told analysts that the dot-com business is focused primarily on WKQX-FM Chicago and WQCD-FM New York.

SBS reports strong year

Newly-public Spanish Broadcasting Corp. (O:SBSA) said its fiscal year, which ended 9/27, brought a 28% gain in net revenues to \$97.4M. Broadcast cash flow shot up 44% to \$52.7M. On a same stations basis, revenues were up 23.1% and cash flow 44.7%.

"This year's results reflect the successful implementation of our core strategy: focusing on identifying and exploiting the revenue potential on major FM radio outlets in the largest US Hispanic markets," said CEO **Raul Alarcon**.

Dick trades ads for stock

Dick Broadcasting is just the latest to join a trend among broadcasters—trading on-air promotion and advertising for an equity stake in an Internet company. Dick is swapping \$1M worth of advertising on its 14 stations for 1M shares of iCommerce Group Inc. (O:ICGI).

The ads will publicize iCommerce's e-commerce sites, including www.ScreenFlix.com (which sells videos) and www.MusicInStock.com (a CD retailer). Also, Dick will place banner ads and click-through links on its station web sites.

iCommerce is a penny stock company which went public 16 months ago. It has traded as high as \$2.188, but its stock price has recently been hanging just under \$1 per share.

CBS invests with Michael Jordan

Dow Jones—JW Genesis Financial Corp. (A:JWG) shares hit a new 52-week high 12/21 after the company said it has lined up additional investors in its MVP.com joint venture. The new participants include sports stars **Michael Jordan** and **Wayne Gretzky**, CBS Corp. (N:CBS) and Sportsline.com (O:SPLN).

JW Genesis, which has retained approximately 5% of MVP.com, formed the joint venture with former NFL Star **John Elway** to create a web site devoted to personal finance, sports and fitness.

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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.

\$75,000,000 KACE-FM & KRTO-FM Los Angeles (Inglewood-West Covina CA) from Cox Radio Inc. (N:CXR, Bob Neil, pres.) to HBC License Corp. (Mac Tichenor), a subsidiary of Hispanic Broadcasting Corp. (O:HBCCA). **Superduopoly** with KTNQ-AM, KSCA-FM & KLVE-FM.

\$20,000,000 WXST-FM Columbus OH (Delaware OH), **WOMP-AM & FM** Wheeling WV (Bellaire OH) and **WSTV-AM & WRKY-FM** Steubenville OH, 100% stock sale of Associated Radio Inc. from Associated Group Inc. (O:AGRPA & AGRP), David Berkman, Exec. VP) to Stop 26 Riverbend Inc. (Frank Halfacre, Percy Squire, Robert Douglas, Adrian Roe). \$1.5M escrow, balance in cash at closing. Creates **duopoly** in Columbus with WDLR-AM & WSMZ-FM.

\$10,000,000 WJET-FM & WFGO-FM Erie PA from The Jet Broadcasting Co. Inc. (John Kanzius) to NextMedia Group LLC (Steven Dinetz, Carl Hirsch, Samuel Weller & others). \$500K escrow, balance in cash at closing. **Superduopoly** with WLKK-AM, WFLP-AM, WRTS-FM & WRKT-FM.

\$8,300,000 WCHA-AM, WIKZ-FM & WCHA-FM Hagerstown MD-Chambersburg PA (Chambersburg-Greencastle PA) from Chambersburg Broadcasting Co. (Sam Booth, Margaret Ehle) to Dame Broadcasting LLC (J. Albert Dame). \$425K escrow, balance in cash at closing. **Broker:** Richard A. Foreman Associates

\$6,000,000 WSAA-AM Tampa-St. Petersburg (St. Petersburg FL) from Concord Media Group (Mark Jorgenson) to Clear Channel Broadcasting Licenses (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). Tax-deferred exchange for WHNZ-AM (below) and \$1M cash. Total value estimated by *RBR*. Daisy-chain **superduopolies** with WFLA-AM, WDAE-AM, WAMR-AM, WSPB-AM, WCTQ-FM, WDDV-FM, WFLZ-FM, WMTX-FM, WSRZ-FM, WSSR-FM, WTBT-FM & WXTB-

FM. Note: No more than eight contours overlap at any point.

\$5,000,000 WHNZ-AM Tampa-St. Petersburg (Pinellas Park FL) from Clear Channel Broadcasting Licenses (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU), to Concord Media Group (Mark Jorgenson). Tax-deferred exchange as partial payment for WSAA-AM (above). Value estimated by *RBR*. **Superduopoly** with WAMA-AM, WRMD-AM & WTBL-AM.

\$5,000,000 WLNF-FM Biloxi-Gulfport MS (Lumberton MS) from Tralyn Broadcasting Inc. (A.E. Joiner Jr.) to JMD Inc. (J. Morgan Dowdy). \$250K escrow, balance in cash at closing. **Superduopoly** with WROA-AM, WRPM-AM, WGCM-AM & FM & WZKX-FM. LMA since 9/27.

\$3,600,000 WDLP-AM, WPCF-FM & WYOO-FM Panama City FL (Panama City-Springfield FL) from Styles Broadcasting of Alabama (Kim Styles) to NextMedia Group LLC (Steven Dinetz, Carl Hirsch, Samuel Weller). \$180K letter of credit as escrow, \$3.6M in cash at closing. **Superduopoly** with WYYX-FM & WILN-FM. **Broker:** Media Services Group

\$3,500,000 WESA-AM & WZKT-FM Charleroi PA from Farr Communications Inc. (Rita Resick) to Keymarket Licenses LLC, a subsidiary of Keymarket Communications LLC (Lynn Deppen, The Judy Marie Confer Irrevocable Trust, The Judy Slichon Alt Irrevocable Trust). \$350K escrow, balance in cash at closing. Double **duopoly** with WASP-AM & FM Brownsville-Oliver PA. **Broker:** Bergner & Co.

\$2,615,000 KOFI-AM & FM Kalispell MT, 99.39% stock sale of KOFI Inc. from Ronald & Katherine Hopkins, Douglas & Darlene Kohlbeck and Curtis & Rolane Meyer to David & Tana Rae (45% thereafter), Michael Jorgenson (40%) and Scott & Lisa Davis (15%). \$300K escrow to transfer at closing, \$1.83M note, additional \$485K under non-compete agreement.

\$2,375,000 WQHL-AM & FM Live Oak FL from Day Communications Inc. (N. Shannon Day) to Southern Broadcast Group LLC (Michael Oesterle, G. Woodward Stover II, Michael Starr). \$125K escrow, balance in cash at closing. **Broker:** Media Services Group

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