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RADIO NEWS

1999 is the year to beat when it comes to radio revenue 2
December revenues were up 20% over Dec. 1998, including a stunning 21% gain in local sales. That brought 1999 fully 15% ahead of 1998.

Y2K pacing is leaving 1999 in the dust 2
Clinton will try to give the FCC a raise in 2001 2
ACA wants protection from CBS-Viacom 4
Westcott issues Stern warning against CBS 4
Wicks lights up with CBSI, Datacount acquisitions 4
Should NTIA be the Rohde not taken? 6
X marks the spot in XM/SFX deal 6
Citadel takes to the web via BroadcastAMERICA.com 6

RADIO AD BIZ

Hispanic panic? Not these days AB1-14
Hispanic population growth rocketing ahead AB2

BROADCAST INVESTMENTS

Tadpole eats shark in Internet merger 7

MEDIA MARKETS & MONEY

Ackerley goes around the Bend to see the Horizon 8
Bill Ackerley, a member of the broadcasting Ackerley family of Seattle, has a new group called Horizon Broadcasting, and has a second Bend OR deal.

The sunny side of the Streator? Studstills strike in NE Illinois 8
Back Bay flips to AAA, heads for Peoria 8
Long Island: Liu buys WLVG-FM in lieu of Liu 8
WW1 enjoying radio's boom in national business 8
Stocrobatics: Cox and Emmis are doing the splits 9
Radio One ready to offer 5M shares 9
Citadel looks to Wall Street for debt reduction, acquisition warchest 9
It's double-digit gains for Entercom 9

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1999 another record year for radio revenues

It was another double digit growth year for the radio industry—last year it grew 15% and reached an estimated \$17.6B in revenues, according to the Radio Advertising Bureau. Local sales were up 14% to \$13.6B; national sales increased 16% to \$3.2B; and network radio gained 19% to \$878M. December was a stellar month—the industry grew 20% compared to a year ago figures—making it the 88th consecutive month of growth for the industry.—KM

Radio Advertising Bureau Index of Radio Revenue Pool Numbers

December 1999 vs. December 1998 Local Revenue—December 1999		1999 Radio Results Local Revenue—all of 1999	
All Markets	21%	All Markets	14%
East	20%	East	13%
S East	15%	S East	15%
Midwest	17%	Midwest	11%
S West	22%	S West	14%
West	29%	West	16%
National—December 1999		National Revenue—all of 1999	
All Markets	19%	All Markets	16%
East	20%	East	20%
S East	8%	S East	8%
Midwest	24%	Midwest	14%
S West	30%	S West	18%
West	17%	West	16%

Clinton's budget has increases for broadcasters, too

President **Clinton** has asked Congress for \$27M more to operate the FCC in 2001 than was allotted for 2000, but the President's overall plan released last week actually has broadcasters taking money out of their own wallets.

TV broadcasters would be required to pay fees on existing analog channels, totaling \$200M annually. The

industry is in the process of switching to digital, and in order to broadcast on both types of channels until the switchover is completed in 2006, broadcasters would have to pay fees on analog channels. Those stations using only digital channels would not be charged.

Many radio owners, such as CBS and ABC, own television stations and would have to pay the fees. The Clinton Administration plans to use the money

Pacing powers on

Radio's \$17B in revenues for 1999 looks like a record that won't stand for long. Q1 has been pacing nicely ahead of last year and the first look at April shows another gain. The good news just keeps on coming, with across the board growth, notes **George Nadel Rivin** of Miller, Kaplan, Arase & Co.—JM

RBR/Miller Kaplan Market sell-out percentage report

	2000	1999
Feb. 1	76.7%	71.4%
Mar.	55.9%	47.9%
Apr.	31.6%	24.5%

to upgrade communications systems used by fire, police and other safety agencies.

Clinton's plan proposes giving the FCC over \$237M for fiscal year 2001. The current budget is \$210M. The FCC says the increase will cover mandatory raises for employees and upgrades for computer systems and electronic filing systems.

RBR observation: Broadcasters should not be too worried. A similar Clinton provision requiring such fees was struck down last year by the GOP-controlled Congress.—TS

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RBR News Briefs

Harris selling TV antenna biz to Dielectric

Harris (N:HRS) announced 2/9 it is selling its TV antenna manufacturing plant in Palmyra, MO to Dielectric for an undisclosed amount. Harris will continue selling the antennas through its existing relationship with Dielectric—it sells Dielectric's full antenna line. Dielectric also makes the Skytiller TV antenna exclusively for Harris, which was marketed as a Harris private label product. Harris Broadcast says it is focusing more on the transmitter offering. Late last Summer, antenna manufacturer ERI and Harris had parted ways after many years of doing business.—CM

AP strikes streaming deal with Real Networks

Launched 2/9, "AP Streaming News" is a joint venture of AP and Real Networks (O:RNWK). The offering, which delivers audio and video feed, is directed at AP's print and broadcast client websites. The package includes business, sports, entertainment, weather, breaking stories, regularly scheduled video newscasts, sound and video clips for major news stories and live links to selected events on a daily basis. *USA Today* was the first client of the new service.—CM

WGN's Bob Collins dies in plane crash

The latest in a scary string of domestic plane crashes: Chicago's #1-rated morning host, WGN's **Bob Collins**, was killed in a collision with a four-seater Cessna 172 piloted by a United Airlines flight attendant, who also died. He was piloting his small two-seater Zlin "aerobatic" plane with friend **Herman Luscher**, who was fatally wounded. After the collision, which occurred just south of the Wisconsin border in Zion, IL, Collins' plane crashed onto the roof of Midwestern Regional Medical Center, injuring two; the Cessna crashed a few blocks away onto a street. Chicago is left shocked and in mourning for its "Uncle Bobby."—CM

AMFM Inc. to pay SFX legal fees

A case involving **Bob Sillerman's** SFX Broadcasting, which was bought by AMFM Inc (N:AFM) in '97 for \$2.1B, was settled last week with Harbor Finance Partners, a former SFX shareholder, for \$945K. Harbor shareholders had filed suit claiming they were shorted on the \$3.40/share shavings that were charged to cover the tax liability with the spinoff. SFX agreed to cancel the charge and pay Harbor's legal fees.—CM

CBS/Viacom deal needs restrictions, says cable assoc.

If the FCC is going to grant the merger of CBS (N:CBS) and Viacom (N:VIA), the least the agency should do is place conditions on the deal to ensure that customers of smaller cable companies can still receive their programming at a reasonable rate, says the American Cable Association.

The Association has filed a petition with the Commission, ultimately asking the agency to block the deal but, in the alternative, condition the merger by imposing rate limitations and restricting the terms and conditions that CBS/Viacom can require for satellite carriage and retransmission consent.

Under terms of the deal announced 9/7/99 (RBR 9/13, p. 6), Viacom would acquire CBS for \$34.45B in Viacom's non-voting Class B stock (N:VIA.B).

Should the FCC approve the merger, says the Association, the group "will remain free, absent Commission restrictions, to exercise market power to the detriment of smaller cable businesses by making wholly unreasonable carriage demands. Because smaller businesses cannot absorb the costs associated with such demands, CBS/Viacom's actions would directly impact smaller cable businesses' financial viability."

Also trying to block the merger...

Al Westcott, the man whose complaints against CBS' Infinity's shock jock **Howard Stern** cost affiliates over \$1.7M dollars in fines, has also asked the FCC to block the CBS/Viacom merger based on Stern's indecency violations.

But CBS calls Westcott's petition "procedurally defective" because his argument relies solely on material taken from Stern's show and fails to show any abuses or violations by CBS.—TS

The Wicks Group buys CBSI and Datacount

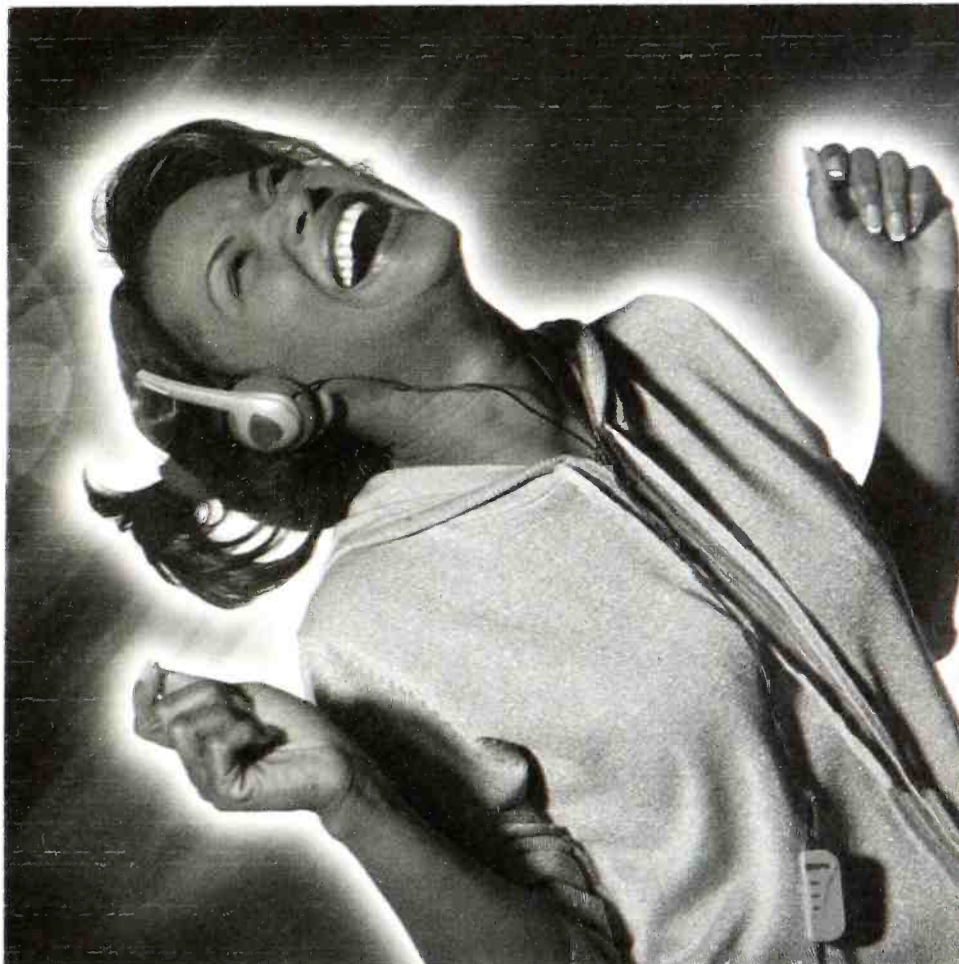
The "most fascinating transaction I've seen in my 17-year career," is how **Randy Jeffery, Sr.**, Chairman, The Jeffery Group, describes the "friendly buyout" of CBSI, Inc. and Datacount Inc. by The Wicks Group of Companies, L.L.C 2/4. The two acquired companies will be owned by newly-created Wicks Broadcast Solutions but will each maintain separate product lines.

Jeffery says that this was a takeover initiated by CBSI 30 months ago. Unable to buy out CBSI President **Jerome Kenagy's** stock share, management decided to find a buyer instead. All the Kenagys will be leaving but **Bob Richardson**, GM, and **Wes Lockard**, VP, Research and Development will stay with CBSI. Jeffery says it was difficult initially finding the right buyer. Some fell short on the price; others thought that since CBSI is so successful, there was little upside potential for it. That was when Jeffery decided to consolidate the business—by combining CBSI and Datacount and presenting both to potential buyers. The Wicks Group, according to Jeffery, immediately took to the idea and seized the opportunity.

"We are very excited to have the opportunity to acquire two of the best providers of traffic and billing systems in the country," said **Pete D'Acosta**, President/CEO, Wicks Broadcast Solutions, in a press statement. He added, "These companies have long histories of being very well run and we expect to continue to provide the best service to the radio industry. The combined operations will now have the resources and knowledge to provide even better software and services to our customers. We are eager to work with the experienced and respected management teams in place at CBSI and Datacount."

Wicks Broadcast Solutions was formed to acquire and grow ancillary businesses to the broadcast industry. Jeffery says that these businesses have to consolidate, the way the radio industry itself has consolidated, if they are to stay competitive. Says Jeffery, "We'll be meeting with some more companies (next week) as we attempt to try to bring more companies into the fold. We're going to be aggressively pursuing other businesses."—KM

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Rohde defends NTIA

Since RBR has repeatedly questioned why the National Telecommunications and Information Administration even exists (most recently RBR 12/27/99, p. 3), we couldn't pass up the opportunity to put the question to NTIA's new Administrator, **Greg Rohde**. Not surprisingly, he takes a different view.

Wouldn't it be more efficient, we asked, to merge the operations of NTIA and the FCC? "No, they have very different missions," Rohde insisted. "My job is to speak for the President."

Although NTIA, a division of the Commerce Department, and the FCC deal with many of the same topics, Rohde said NTIA's job is to formulate policy positions for the administration, while the FCC is charged with carrying out the job of regulation.

"The FCC needs to be independent of the administration," Rohde said. "I think the structure makes sense."

He also insisted that the arrangement is not unique—that there are other independent agencies with parallel administration offices offering policy advice.

RBR observation: Maybe so, but you'd be hard-pressed to come up with another administration office with as little authority for anything as NTIA. The past seven years have proven that you don't need a staff of a few hundred to advise the administration on communications policy. Vice President **Al Gore's** office has been handling communications policy with just a handful of people, often not even bothering to consult with NTIA on issues until decisions had been made and the press releases were ready to go out.

Perhaps Rohde is more of a Clinton-Gore insider than his predecessor was and he will have more input on decision-making. Even so, is it worth the cost to the taxpayers? We doubt it.—JM

XM strikes sponsorship deal with SFX

XM Satellite Radio (O:XMSR) struck a four-year (with an option to renew) sponsorship deal (2/9) with SFX Entertainment (N:SFX) to expose the upcoming service to audiences who attend more than 24,000 SFX events annually. Through demo kiosks, signage, program guide space, video spots, giveaways and presence of the SFX.com website, XM will reach 60M potential customers annually. "I'm obviously happy to have the business. From our point of view, the commitment of XM Radio is an affirmation of just how broad and diversified the SFX Network has become in terms of assets and physical reach," SFX President/CEO **Mike Ferrel** tells RBR.

So how will SFX benefit? As it stands now, XM is paying cash for the deal. "This relationship—all of the assets that SFX is going to devote to promote XM Radio—has its foundation in cash—at the end of the day, it's money that has brought about the deal," says Ferrel.

Will there end up being a tradeoff down the road, say spots or content on XM in exchange for presence at SFX events? "I think to be determined," adds Ferrel. "We spend a fair amount of money across the United States promoting our events, and XM is going to be a national medium, so it's logical to believe that there will be."—CM

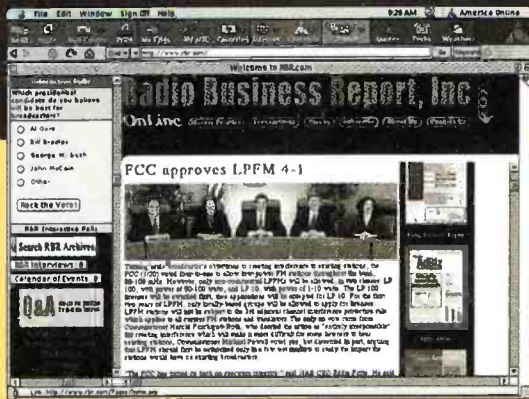
BroadcastAMERICA.com tests streaming plan with Citadel

Under a "test marketing trial" that begins next month, Citadel (O:CITC) and BroadcastAMERICA.com, a streaming provider and Internet entertainment destination, have struck a preliminary deal that will broadcast 47 Citadel stations' content over the Web. While BroadcastAmerica already streams programming for five Citadel stations in Maine and New Hampshire, the eight test markets include stations in Albuquerque, Allentown, Colorado Springs, Modesto, Little Rock, Saginaw, Spokane and Salt Lake City. The model, typical between broadcasters and net companies, has Broadcast AMERICA paying for all streaming costs in exchange for ad time. The stations will be located on BroadcastAMERICA's music channel.

Why is this a test instead of a binding contract? "We've been very hesitant to do anything that might affect our relationship with LMIV [Emmis CEO **Jeff Smulyan's** Internet strategy—RBR 7/5/99, p.3]. We're still very much involved with that and plan to be further," Citadel President **Bob Profit** tells RBR. "[However,] we felt that we needed to get in the streaming business. We have had tremendous opportunities from various sources to enter the streaming business. Based upon the initial positive relationship that our Maine and New Hampshire acquisitions—Portland and Portsmouth—had with BroadcastAMERICA.com, we decided to go ahead and test it with another six markets. These guys worked real hard working on us, and I think they're good guys."

Profit says a final decision will be made between nine and 12 months into the test.—CM

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RAB2000:

taking another good, long look at Hispanic radio and the population that propels it

by Karen Maxcy

story begins on AB2

Agency Perspective

CPMs should drive rates, not language, says Jessica Pantanini.
Page AB5

Radio News

Westwood One says network radio is outpacing red-hot local.
Page AB8

Personality Profile

Rush Limbaugh uses audience relationships to sell products.
Page AB10

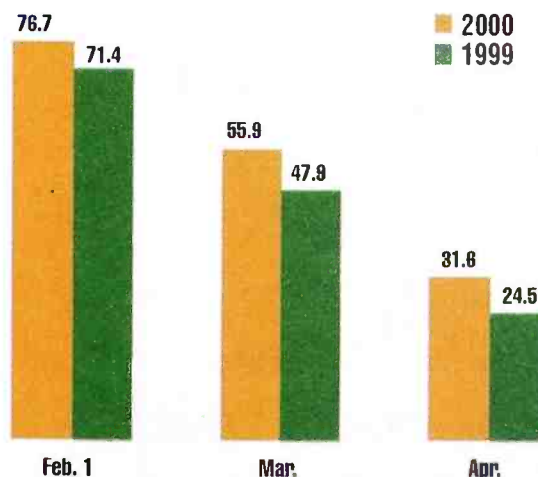
AdStats

Radio soared to new heights in 1999
Page AB9

RBR/Miller Kaplan Market Sell Out percentage report

Pacing powers on

Radio's \$17B in revenues for 1999 looks like a record that won't stand for long. Q1 has been pacing nicely ahead of last year and the first look at April shows another gain. The good news just keeps on coming, with across the board growth, notes **George Nadel Rivin** of Miller, Kaplan, Arase & Co.—JM



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These are definitely good times for radio. But it is the good times that make it easier, and also critical, to look at all aspects of the business. Sitting back and enjoying the momentum of booming radio revenues could be risky. When harder times roll around, it would be harder to allocate resources to better the business. So why not look at ways to improve when the pressure is off?

Perhaps the RAB2000 planning committee had these thoughts in mind—emerge out of boom times smarter and leaner, and better able to tackle challenges when the money is not quite as forthcoming. As such, the conference in Denver's Adam's Mark Hotel will feature Urban and Hispanic forums throughout the four-day event (2/16-2/19). For this month's *AdBiz* feature, we highlight the Hispanic part of the business; conference panelists, presenters and industry insiders tell us why targeting the Hispanic population via Hispanic radio just makes perfect sense.

Hispanic Broadcasting Corporation: TV no longer the 600lb gorilla

Advertisers used to think they were making a complete buy just by using Univision. **Jack Hobbs**, VP/GM-Network, Hispanic Broadcasting Corporation, says that the TV network positioned itself as the be all and end all in Hispanic media. Hobbs admits that Univision does have a huge share but radio has a different cume. In fact, Hobbs says that in the mornings, HBC delivers network numbers that are equal or better than Univision's and Telemundo's.

His colleague, **Doug Darfield**, Director of Research, agrees with him. Darfield, who will be presenting at the conference, says that Spanish TV is undoubtedly a great medium and has done a great job "telling people that essentially, you do a buy here and you've dealt with your Spanish 'problem.'" But not everybody has that mentality or the Spanish stations wouldn't be doing so well. Hobbs says that HBC Radio Network ended 1999 as the 7th largest radio network revenue-wise, bringing in close to \$8.2M.

En Total to the rescue

For those fearful of abandoning the TV-only plan to reach Hispanics, HBC and People En Español created a program called En Total

which helps media planners and buyers see what introducing other media into the mix can do to the reach and frequency of a campaign. By entering your demographic target into the program, you can find out the net reach, average frequency and effective reach of a plan.

For example, "a 200 GRPs schedule on Hispanic TV only achieves a 64.5 reach and 30.0 effective 3+ reach, while a combined schedule of 140 Hispanic TV GRPs, 30 Hispanic radio GRPs, and 30 Hispanic magazine GRPs achieves a 73.8 reach and 31.6 effective 3+ reach."

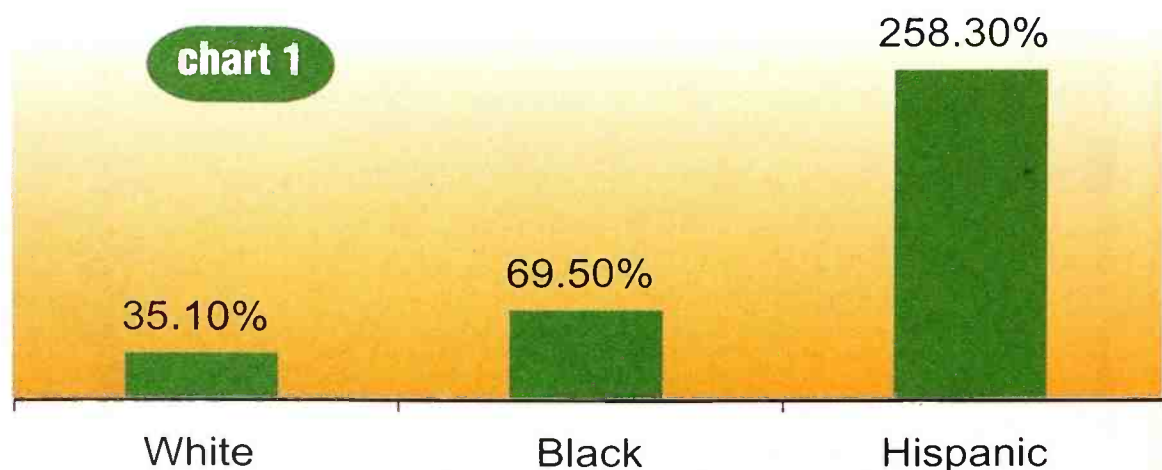
Darfield says there are certain assumptions that people have when they buy general market media—and it is based on the way Anglos use media. But these assumptions may not necessarily work with the Hispanic population. En Total addresses these differences. Media planners can now look at the impact Spanish language media has on Hispanics in a multi-media environment.

Growth is about targeting growth

"Business is about growth, how to beat last year's numbers," states Darfield. "How are you going to meet your growth forecast in Los

continued on AB 4

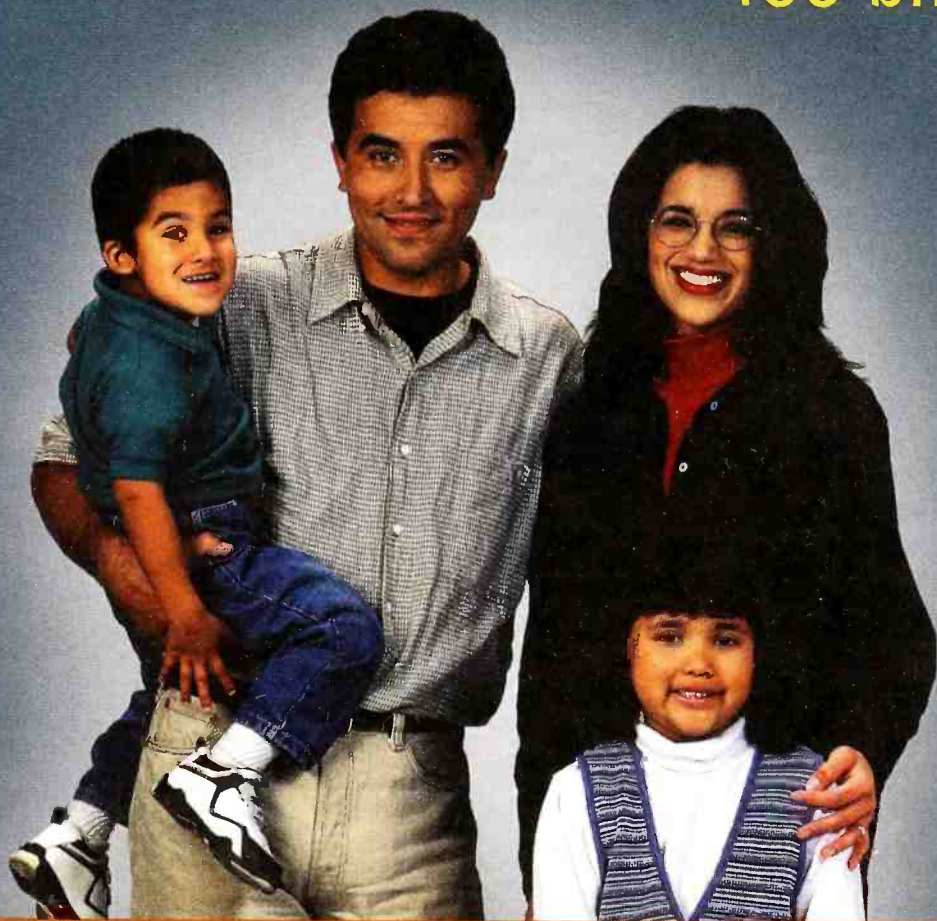
Estimated Population Growth Rates 1995-2050



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continued from AB 2

Angeles, Miami or Texas if you are not marketing to the key fastest growing segment of the population?" Darfield explains that if the Hispanic segment accounts for so much of the population growth (see Chart 1 and 2), then it has to account for a disproportionate percentage of sales growth as well.

But there is something else at work apart from the steep population growth. "If the medium was essentially static and the people were using the medium the same way they did 10 years ago, then the share of Spanish radio should be growing as fast as the population," Darfield says. That is not the case (see Chart 3). Spanish radio listening is actually outpacing the Hispanic population growth. Darfield explains the theory of the mores—more Hispanics listening to more Hispanic stations for longer (more) periods of time. "It's a better medium than before," he concludes.

CreatAbility: discovering the differences of Hispanics pay dividends

John Doscher, Managing Partner, New York, CreatAbility, who will be presenting advertiser case histories at the conference, knows a thing or two about the fastest growing segment of the population. Pharmacia and Upjohn employed the services of CreatAbility for the launch of Rogaine in the Hispanic market.

Doscher's agency used a fully integrated campaign using network TV, spot TV, cable TV, network radio, spot radio, event market-

ing, in-bound telemarketing and public relations. But it was radio that was critical in moving the product from the shelves. Doscher says there were two things that were different with the Hispanic population compared with the general market when radio ads were aired.

The radio ads gave 1-800 numbers for both the point of sale and also for the radio stations. People started calling the radio stations a lot more than calling the Rogaine 1-800 number first. Doscher says, "What we had to do was to rethink what we were doing and we went out to our radio stations and reeducated the people from the front desk to the back, to make sure there were materials in place so that questions can be answered, and also, to redirect to the other 1-800 number." What's unusual, even for the Hispanic population, was that Doscher didn't see the same response with TV or print. So in terms of getting trusted information, the Hispanic segment thought that the radio station would provide that before the 1-800 Rogaine number.

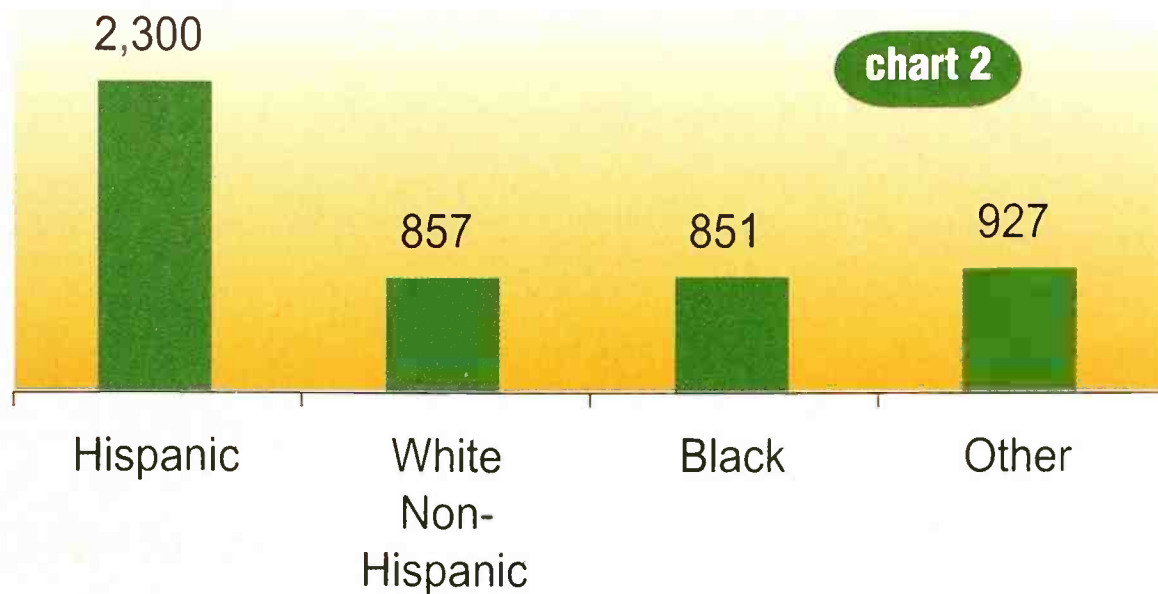
Another thing that was different was that Hispanic radio was a key vehicle to reach out to women. On the general market's 1-800 line, about 60% of the callers were male and 40% were women. It was the other way around for the Hispanic 1-800 line. Even at events and remotes, Doscher noted that it was the women who were pulling their sons and husbands to the Rogaine booth.

Dramatic results for Rogaine

When CreatAbility took up the campaign,

continued on AB 14

Contribution to U S Population Growth 2000-2010 (000s)



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PHIL PALEOLOGOS
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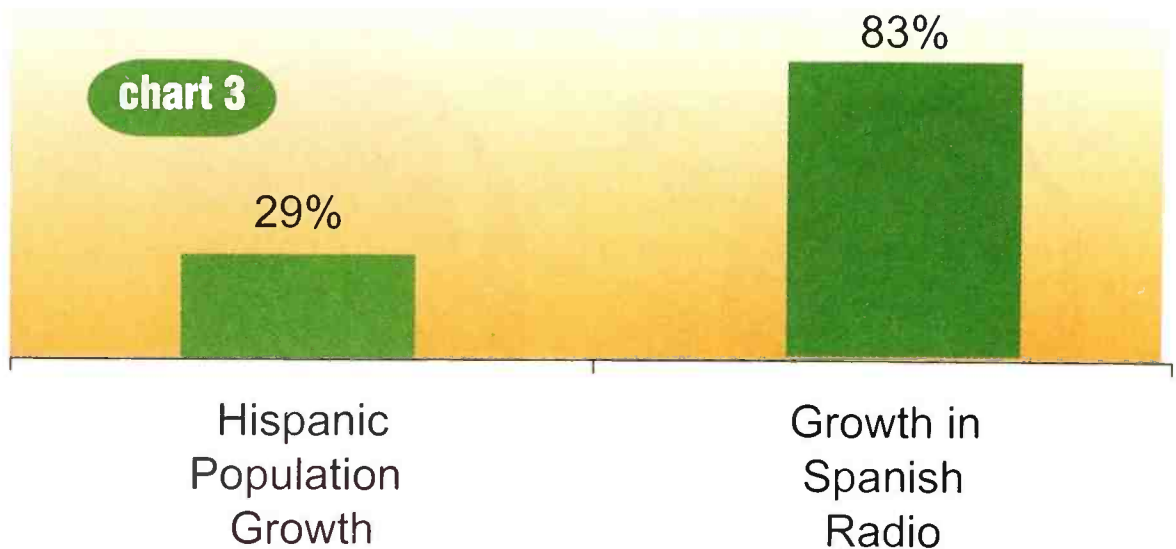
Doscher says that Rogaine was struggling in the general market. After the Hispanic launch, "the IRI (a scanner measurement device) data dramatically showed a tremendous growth in the Hispanic store sample" and Rogaine fended off the generic attack. Doscher summarizes, "In other words, there is a very clear and simple message—when we ask people to buy, they come and they buy. And we prove that what we did here, when we do the communications properly, when we reach down within the community using radio as one of our primary media, people went to the store and they trusted Rogaine and they purchased it."

Sprint PCS—Targeting the women

After countless focus groups in key markets such as New York, Miami and LA, Doscher says that one message came through loud and clear—the Hispanic women in the households were the critical decision makers. More importantly, the women control the budgeting process for the family. The men too thought that the women were the gate keepers for the family. For the launch of Sprint PCS in Miami, CreatAbility targeted a large portion of their ads against women, which was the opposite strategy of the general market agencies. And "sales took off like rocket ships," according to Doscher.

Don't take his word for it because there is concrete evidence showing the overwhelming success of targeting the Hispanic population using radio, and specifically, targeting Hispanic women. Within a month of the Hispanic launch in Miami, the sales district saw increases of over 400%. After four months of marketing, Miami-Dade County sold more phones in a one month period than the rest of the US Sprint PCS markets combined. The success of this campaign prompted The Greater Miami Chamber of Commerce of name Sprint PCS and CreatAbility "Hispanic Marketer of the Year" for "launching the most powerful marketing campaign targeting Hispanic consumers."

Growth Rate 1990-1998 in Major Hispanic Markets



El Sitio.com: US launch features radio prominently

Dot-coms were a big player in radio revenues last year and converts are being won to radio daily. New to the US, El Sitio.com understands that radio drives traffic to websites. Launched 9/99 in the US (El Sitio had already launched country websites and offices in Argentina, Brazil, Mexico and Uruguay), the company is using primarily radio and outdoor. VP/GM **Paola Prado** will be a panelist at the conference and **Debbie Nason**, DNA Media, shares with *AdBiz* why her client, Prado, uses radio so extensively in the launch.

"The ability to use format targeting in Spanish has become more refined over the past several years as a result of large station buy-ups by companies like HBC. More Spanish stations bring tighter formats to the marketplace," explains Nason. With more formats to pick from in English and now Spanish radio, advertisers can much more effectively target narrower groups of people. El Sitio's target audience of Adults 18-34 are highly mobile, bilingual and bicultural and Nason

believes that radio is exactly the medium to reach this group.

For El Sitio, Nason says that buys were placed in both Spanish- and English-language radio in order to broaden their audience reach to take advantage of what Nason feels is "the emotional and cultural crossover link that music can provide." For the general market stations, Nason picked those that had a high composition of bilingual, 18-34 year-old Hispanics.

But the great thing with radio, according to Nason, is its ability to "heighten brand exposure through value-added promotions." Both Spanish and English stations participated in Ricky Martin ticket give-aways and website contests that "provided brand strengthening and traffic generation."

Like general market radio, Nason says that Spanish radio also enjoys the advantages of being able to establish presence in the local marketplace. Spanish radio personalities are great to work with and oftentimes, they are celebrities in the eyes of their listeners. Using radio gives the product a local flavor when the personalities get involved with the promotional events.

men are from **MARS**
 women are from **VENUS**

You've read the books,
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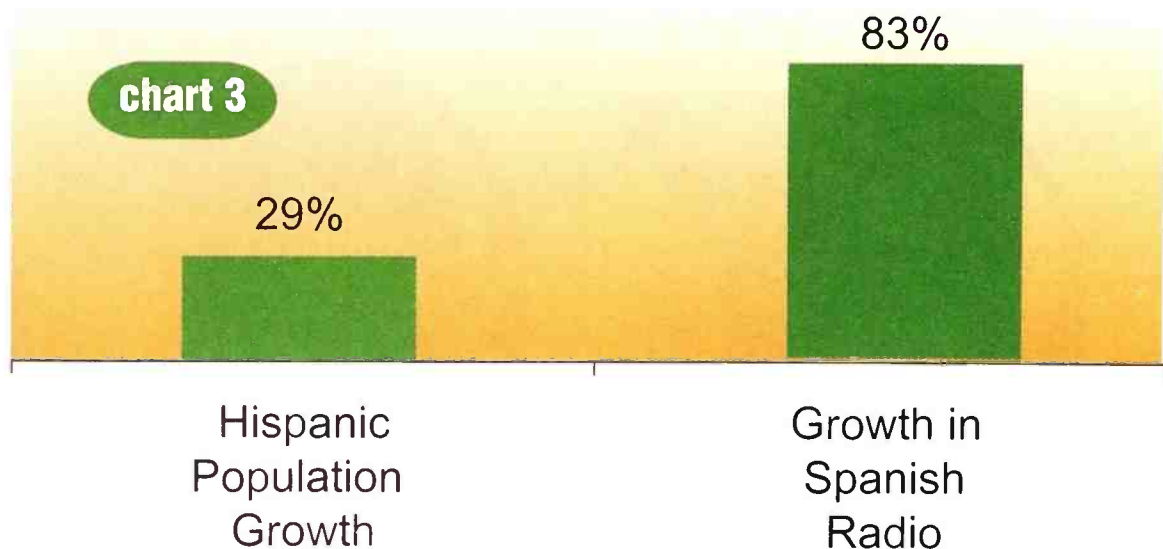
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AMFM's affiliates include major market metro stations that generally lead their market in ratings and formats.



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BROADCAST INVESTMENTS™

February 9—RBR Stock Index 2000

Company	Mkt:Symbol	2/2/00 Close	2/9/00 Close	Net Chg	Pct Chg	2/9/00 Vol	Company	Mkt:Symbol	2/2/00 Close	2/9/00 Close	Net Chg	Pct Chg	2/9/00 Vol
Ackerley	N:AK	16.375	16.813	0.438	2.67%	15500	Hearst-Argyle	N:HTV	24.188	22.563	-1.625	-6.72%	62500
Alliance Bcg.	O:RADO	0.188	0.156	-0.032	-17.02%	18400	Hispanic Bcg.	O:HBCCA	98.500	98.500	0.000	0.00%	176600
Am. Comm. Ent.	O:ACEN	2.875	2.688	-0.187	-6.50%	6300	Infinity	N:INF	34.250	36.500	2.250	6.57%	1186100
Am. Tower	N:AMT	39.250	41.875	2.625	6.69%	1873100	Interep	O:IREP	13.125	12.250	-0.875	-6.67%	6600
AMFM Inc.	N:AFM	79.438	77.000	-2.438	-3.07%	1148200	Jeff-Pilot	N:JP	59.063	57.000	-2.063	-3.49%	355800
Belo Corp.	N:BLC	15.938	15.563	-0.375	-2.35%	221900	Launch Media	O:LAUN	18.250	24.875	6.625	36.30%	110200
Big City Radio	A:YFM	7.625	7.750	0.125	1.64%	6200	NBG Radio Nets	O:NSBD	2.375	2.188	-0.187	-7.87%	5100
CBS Corp.	N:CBS	58.750	63.188	4.438	7.55%	2888700	New York Times	N:NYT	45.875	47.500	1.625	3.54%	395300
Ceridian	N:CEN	15.875	15.250	-0.625	-3.94%	437500	Pinnacle Hldgs.	O:BIGT	46.375	52.375	6.000	12.94%	463800
Cir.Rsch.Labs	O:CRLI	3.125	4.750	1.625	52.00%	11700	PopMail.com	O:POPM	4.125	5.563	1.438	34.86%	2649700
Citadel	O:CITC	50.875	50.313	-0.562	-1.10%	682600	Radio One	O:ROIA	75.000	87.625	12.625	16.83%	149900
Clear Channel	N:CCU	88.813	85.750	-3.063	-3.45%	1394800	Radio Unica	O:UNCA	22.625	16.750	-5.875	-25.97%	328300
Cox Radio	N:CXR	84.000	90.000	6.000	7.14%	55600	RealNetworks	O:RNWK	161.438	175.000	13.562	8.40%	2483500
Crown Castle	O:TWRS	33.250	33.813	0.563	1.69%	2271200	Regent	O:RGCI	11.813	13.938	2.125	17.99%	714700
Cumulus	O:CMLS	40.875	40.906	0.031	0.08%	119200	Saga Commun.	A:SGA	21.500	21.625	0.125	0.58%	7100
DG Systems	O:DGIT	7.750	8.375	0.625	8.06%	457800	Salem Comm.	O:SALM	17.875	17.938	0.063	0.35%	38500
Disney	N:DIS	37.250	37.625	0.375	1.01%	6078100	Sirius Sat. Radio	O:SIRI	45.875	53.000	7.125	15.53%	780000
Emmis	O:EMMS	92.625	100.000	7.375	7.96%	222100	Spanish Bcg.	O:SBSA	33.750	26.250	-7.500	-22.22%	570100
Entercom	N:ETM	58.875	61.500	2.625	4.46%	361400	SpectraSite	O:SITE	21.563	19.875	-1.688	-7.83%	1091700
First Entertain.	O:FTET	1.600	1.340	-0.260	-16.25%	152800	SportsLine USA	O:SPLN	33.375	37.000	3.625	10.86%	131500
Fisher	O:FSCI	57.000	57.580	0.580	1.02%	3900	TM Century	O:TMCI	0.750	0.813	0.063	8.40%	20000
FTM Media	O:FTMM	10.500	9.500	-1.000	-9.52%	1900	Triangle	O:GAAY	0.030	0.035	0.005	16.67%	699500
Gaylord	N:GET	28.000	29.063	1.063	3.80%	8600	Tribune	N:TRB	44.813	43.813	-1.000	-2.23%	570200
Gentner	O:GTNR	12.563	15.688	3.125	24.87%	349900	WarpRadio.com	O:WRPR	4.125	3.875	-0.250	-6.06%	4300
Global Media	O:GLMC	8.250	7.125	-1.125	-13.64%	78700	Westwood One	N:WON	60.938	62.063	1.125	1.85%	283800
Harman Intl.	N:HAR	57.250	61.000	3.750	6.55%	127900	WinStar Comm.	O:WCII	70.719	81.688	10.969	15.51%	919300
Harris Corp.	N:HRS	30.813	33.250	2.437	7.91%	755000	XM Satellite	O:XMSR	29.813	28.000	-1.813	-6.08%	507900

Web streamers unite

Two major Internet streaming companies are becoming one. Akamai Technologies (O:AKAM) is acquiring INTERVU Inc. (O:ITVU) in a stock swap valued at \$2.8B. Jointly, the companies say they will have more than 3,000 servers in 100 networks spread across 40 countries.

"By combining with INTERVU we will create the hands down leader in the field of Internet streaming," said **George Conrades**, CEO, Akamai.

Akamai is the exclusive network provider for Apple QuickTime TV. INTERVU's clients include CNET, CNN, MSNBC, NBC and NetRadio.com.

Although INTERVU is better known to broadcasters and has more than five times the revenues of Akamai (through Q3 '99), Akamai has nearly 20 times the market capitalization of INTERVU.

RBR observation: Don't ask us to explain those financial disparities. It's an Internet thing!

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by Jack Messmer

Horizon continues Northwest expansion

Bill Ackerley, who was formerly President of his family's The Ackerley Group (N:AK), is wasting no time in growing his new company, Horizon Broadcasting Group LLC. He and partners **Keith Shipman** and **Dan Walker** announced a deal to buy a third FM in the Bend, OR market, KQAK-FM. Terms of the acquisition from JJP Broadcasting were not immediately disclosed. An LMA began 2/1.

Meanwhile, Horizon filed with the FCC to consummate its first Bend buy, a \$2.5M cash purchase of KRCO-AM, KIKJ-FM & KWEG-FM, licensed to Prineville and Warm Springs, OR. The seller is **Jonathan Mann's** Jay Man Productions. Both deals were brokered by **Andrew McClure** of The Exline Co.

Studstills snare Streator

The **Studstill** Family is putting together an interlocking chain of superduopolies northeast of Peoria, IL. The Studstills' Mendota Broadcasting is paying a total of \$1.2M for WIZZ-AM & WSTQ-FM Streator, IL, owned by **Stephen Bellinger's** Streator Broadcasting, and WYYS-FM Streator, IL, owned by **Carolyn Kleven's** and **Jeff Rodriguez's** Kleven/Rodriguez Partners. Another Studstill company, Laco Radio, already owns WALS-FM Oglesby, IL, which has contour overlaps with the Streator stations to the southeast and with two other Studstill stations, WLRZ-FM Peru, IL and WAIV-FM Spring Valley, IL, to the west. LMAs have been in place since 12/20/99. Broker: The Thorburn Co.

Ottmar to play in Peoria

Peter Ottmar has renamed his Back Bay group AAA Entertainment and headed for the heartland. He's buying WWCT-FM Peoria, IL from **Bruce Foster's** Central Illinois Broadcasting and WJPL-FM Farmington, IL from Orchard Communications. Orchard is headed by **Michael Rea**, who will join AAA to run the Peoria operation. AAA will also LMA WBGE-FM Peoria. Brokers: (for AAA) **Robert Maccini** and **Stephan Sloan**, Media Services Group; (for Central Illinois) **Ron Kempff**, Kempff Communications

Skip to the other Liu

Instead of selling WLVG-FM Long Island, NY to **Carl Liu** (RBR 2/22/99), **Gary Starr** is now selling the station, licensed to Center Moriches, NY, to Carl's father, **Arthur Liu**. The price, \$3M, remains the same. Arthur Liu's Multicultural Communications took over LMAing the station from Carl Liu's Beacon Media in November and has now filed with the FCC to exercise the purchase option, also under assignment from Beacon. Broker: **William Schutz Jr.**

Westwood One sees strong growth for radio networks

There's no denying that radio is on a strong growth curve. Just check RAB's record revenue numbers for 1999 (page 2). But as good as the local radio business is, says CBS (N:CBS)/Infinity (N:INF) CEO **Mel Karmazin** as he switched to his third hat as a Director of Westwood One (N:WON). "The network [radio] business is even better."

In a conference call with analysts and investors 2/10, WW1 officials reported that the company's 1999 net revenues grew by 38% to \$358.3M, operating cash flow gained 74% and after-tax cash flow rose 68%. But the story was even better for the year's final quarter. Q4 net revenues shot up 104% to \$154.5M, operating cash flow gained 186% to \$48.5M and after-tax cash flow rose 197% to \$29.7M.

Zimmer Radio Group

has closed on its purchase of the assets of radio stations

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Even adjusted to be pro forma for WW1's acquisition of Metro Networks, Q4 revenues gained 22% and operating cash flow 48%.

Various reports have indicated that network radio upfront sales have been about 25% ahead of a year ago. "We're doing better than that," said WW1 President/CEO **Joel Hollander**.

Despite the company's growth, WW1 officials have been disappointed in the company's stock price. WW1 bought back \$54M of its own stock in 1999 and has already bought back \$7M in 2000. Until the stock price improves, Karmazin says there is no better use of WW1's free cash flow than to buy its own stock: "We think it is a buy, certainly at current prices."

Karmazin said he would prefer to see WW1 continue as an independent company, but he didn't rule out rolling the company up into Viacom (N:VIA) after it completes its pending stock-swap acquisition of CBS. "I wouldn't rule out anything in the future if our stock doesn't perform the way we think it ought to," Karmazin noted.

Cox and Emmis splitting stock

Emmis Communications (O:EMMIS) announced a two-for-one stock split, effective for shareholders as of 2/10. The new shares are to be distributed 2/24, assuming that shareholders give the stock split a thumbs up at a special meeting set for 2/21.

Cox Radio (N:CXR) also needs a shareholder vote before instituting a three-for-one stock split. That vote is set for the company's annual meeting 5/11, with the record date set for 5/12 and distribution 5/19. "This move is designed to facilitate broadening our ownership base and improve trading liquidity," said **Maritza Pichon**, CFO.

Announcement of the stock split came as Cox Radio reported a 15% gain in 1999 net revenues to a record \$300.5M. Broadcast cash flow rose

23.7% to \$116.6M. On a same station basis, revenues rose 10.4% and cash flow 22.3%.

Radio One selling more shares

Radio One (O:ROIA) is filing with the SEC to offer about 5M new shares. The exact size and timing of the follow-on offering will depend on market conditions.

Meanwhile, Radio One reported that its 1999 net revenues grew 77% to \$81.7M. Broadcast cash flow gained 73% to \$37.4M. Q4 net revenues were up 93% to \$24.7M and cash flow shot up 98.3% to \$11.7M. On a same station basis, Q4's net revenue gain was 35% and cash flow 48%.

Citadel sells shares

Citadel Communications (O:CITC) priced an offering of 4.75M 2/8 at \$51.50 each. Net proceeds from the \$244M stock sale will be used to reduce debt and fund acquisitions. The lead underwriter for the offering was CS First Boston.

Citadel also announced that its net revenues gained 33.9% in 1999 to \$178.5M. Broadcast cash flow increased 52.9% to \$63.3M. Q4 revenues rose 55.9% to \$55.5M and cash flow gained 71.5% to \$21.1M.

Entercom up double digits

Entercom Communications (N:ETM) reported that net revenues grew 41.5% in 1999 to \$215M and broadcast cash flow gained 51.3% to \$79.1M. On a same station basis, revenues rose 18.3% and cash flow 41.9%.

For Q4, revenues increased 27.2% to \$60.3M and broadcast cash flow gained 41.2% to \$24.5M. After-tax cash flow was \$17.4M. Entercom said its growth was led by outstanding results from its stations in Sacramento, Boston and Seattle.

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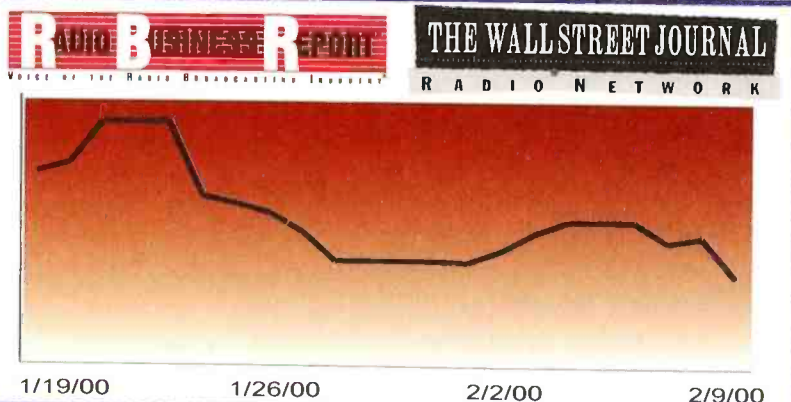
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The Radio Index™

Attempts at a rally fizzled as interest rate worries sent most stocks lower. The Radio Index™ fell 4.69 for the week to close 2/9 at 216.76—a year-to-date low.



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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.

\$67,000,000 KFOX-FM Los Angeles (Redondo Beach CA) and **KREA-FM** Riverside-San Bernardino (Ontario CA) from Chagal Communications Inc. (Jack Siegal) to Rodriguez Communications LLC (Marcos Rodriguez). \$2M escrow, balance in cash at closing.

\$7,000,000 KRZQ-FM & KTHX-FM Reno NV (Sparks-Incline Village NV) from Salt Broadcasting LLC (Scott Seidenstricker) to NextMedia Group Inc. (Steve Dientz, Carl Hirsch, Skip Weller). \$3.55M cash to Salt, \$1M to Americom Las Vegas LP (Tom Gammon) for outstanding option, \$2.45M to Century Media Partners (Tom Gammon) for assignment of outstanding note. No contour overlap. Broker: Media Venture Partners

\$2,900,000 KTAN-AM, KZMK-FM & KWCD-FM Sierra Vista-Bisbee AZ from D.B. Broadcasting LLC (Marvin Strait, June Behan) to Commonwealth License Subsidiary LLC, a subsidiary of Commonwealth II LLC (Dex Allen, Alta Communications). \$147.5K escrow, balance in cash at closing. Existing **duopoly**. Broker: Kalil & Co.

\$700,000 KIEZ-FM Monterey-Salinas (Carmel Valley CA) from Wagenvoord Advertising Group Inc. (David Wagenvoord) to Rodriguez Communications LLC (Marcos

Rodriguez). \$70K escrow, balance in cash at closing. Broker: John Pierce

\$650,000 KAYO-AM & KGHO-FM Hoquiam WA from Sencer Broadcasting (Brian Spencer) to Morris Communications Corp. (Peter Scheurmier, VP/outdoor, radio & direct marketing), a subsidiary of Shivers Trading & Operating Co. (William Morris III & IV, Mary & John Morris, Susie Morris Baker). \$30K escrow, balance in cash at closing. Double **duopoly** with KXRO-AM & KDUX-FM Aberdeen WA. LMA since 12/20/99. Broker: Media Services Group

\$500,000 KVOK-AM & KRXX-FM Kodiak AK from Cobb Communications Inc. (Thomas Tierney) to Kodiak Island Broadcasting Partnership (Richard Kale, Lou Wright, Dennis Bookey, Scott Smith). \$25K escrow, balance in cash at closing.

\$450,000 WCHV-AM Charlottesville, VA from Eure Communications Inc. (W. Bradford Eure and various family members and trusts) to Clear Channel Broadcasting Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). \$450K cash. **Superduopoly** with WCKY-AM & FM, WVAO-FM & WWSY-FM. Note: Closing is contingent upon FCC approval of merger of Eure Communications and its remaining station, WWWV-FM, with Charlottesville Broadcasting Corp. (*RBR* 7/20/98, p. 14). Broker: Jorgenson Broadcast Brokerage

\$400,000 WLVS-AM West Palm Beach FL (Lake Worth FL) from Goldcoast Broadcasting Co. (Jerry & S. Knox Phillips) to Radio Fiesta Inc. (James Johnson, Robert Castellanos). \$400K cash.

\$282,500 KRLW-AM & FM Walnut Ridge AR from Voices Unlimited Inc. (Don House) to Floyd Broadcasting Company Inc. (Will Floyd). \$28.25K escrow, balance in cash at closing. LMA since 1/1. Broker: Bill Cate, Sunbelt Media

\$150,000 KSKE-AM Vail CO from Global American (Ronald Crider) to Pilgrim Communications Inc. (P. Gene & Randall Hood). \$25K escrow, balance in cash at closing.

\$165,000 WSRV-FM Deltaville VA, 50% stock sale of Bullseye Broadcasting LLC from Russell Powell and J. Philip Goldman to James Campana (75% thereafter). \$165K cash for stock. Note: The remaining 25% is owned by Mitt Younts.

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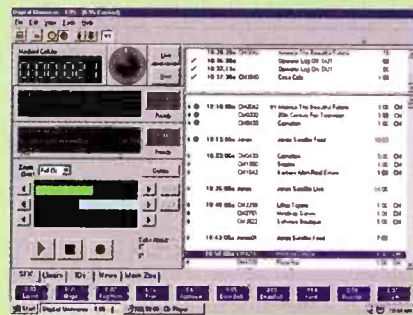
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