

# RADIO BUSINESS REPORT

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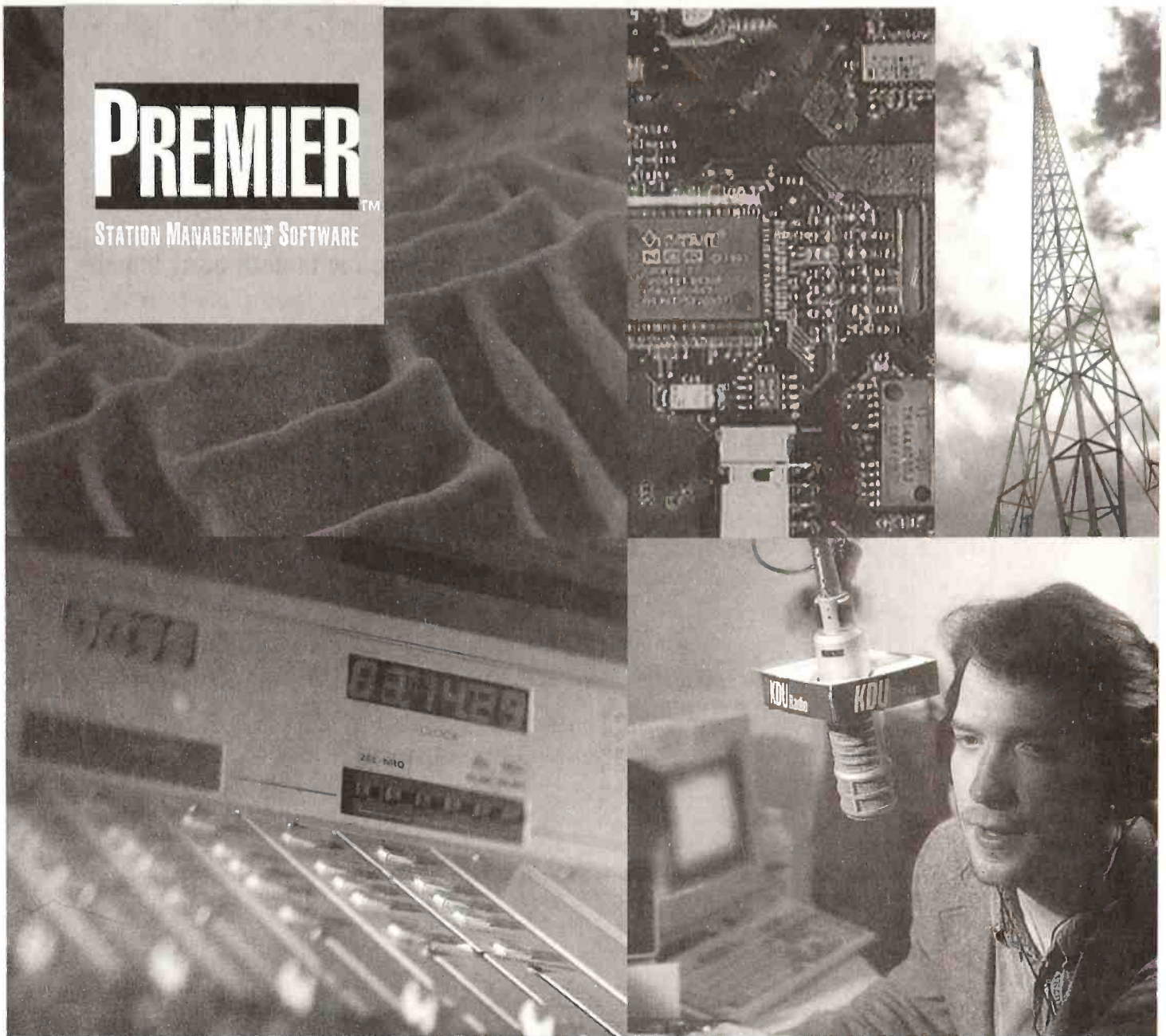
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## Reed Watch: Going out with a bang

The Radio-TV News Directors Association (RTNDA) doesn't think too much of outgoing FCC Chairman **Reed Hundt's** characterization last week of broadcast journalists' ethics. In a speech to the Museum of Radio & TV in Beverly Hills, Hundt said the ethics of broadcast reporters are not up to the same "high standards" as their print counterparts, then recommended broadcasters could help themselves by adopting a voluntary code of conduct.

"We don't think the federal government should be defining journalism ethics. We object to Hundt's characterization that electronic journalists practice 'second-class journalism,' RTNDA President **Barbara Cochran** told *RBR*.

In another high-profile exchange, Hundt met later in the week with civil rights/political figure Reverend **Jesse Jackson** about minority media ownership and employment. Jackson asked for a moratorium on media concentration. He wants the FCC to restore the now-defunct minority tax certificate policy (*RBR* 5/26, p.3) and vowed no transactions should be approved unless they help increase minority ownership.

## Settlement on the table for NY minorities

Evergreen, Chancellor and Viacom are asking the FCC to approve a proposed settlement between the radio groups and New York minority organizations Inner City Press/Community on the Move (ICP).

Evergreen and Chancellor have pending applications at the Commission to acquire FM stations WAXQ and WLTW from Viacom. ICP opposed the merger in New York, raising concerns about the minority recruitment practices of all three companies.

Under the proposed settlement, ICP will withdraw its objection to the deals if Evergreen and Chancellor expand

## New Associate Editor joins RBR

Bringing a life-long avid interest in radio, **Carl Marcucci** has joined the *RBR* editorial staff as Associate Editor. Most recently with *The Prescott Courier* in Arizona, Marcucci has experience in the advertising, newspaper, publishing and marketing fields, and, of course, station stints as an afternoon DJ and underwriting coordinator.

their African-American and Hispanic recruitment sources in New York and develop minority internship programs with a minority college and High School. Evergreen would also make 500 minutes of discounted (15%) ad time available to minority businesses in the South Bronx or Upper Manhattan. Evergreen would also pay for ICP's approximate \$6,000 in legal fees.

## What's happening in West Palm?

With Paxson Communications (A:PXN) on a TV buying spree, how's **Bud Paxson** going to pay for all those TVs? We heard last week that Paxson Radio was being sold off to Clear Channel (N:CCU), Cox Radio (N:CXR) and CBS (N:WX) for more than \$700M.

"There is no truth to that rumor at all," said Bud Paxson. "Paxson Radio is not for sale."

Clear Channel Sr. VP **Mark Mays** also denied that there was any deal. Cox Chairman **Nick Trigony** and CBS Radio CEO **Mel Karmazin** didn't return phone calls.

## Pacing: The hits just keep on coming!

Demand for radio time is as strong as ever and there's no change in sight, according to the latest *RBR*/Miller Kaplan Forward Pacing Report. As of June 1, radio inventory is 80.9% sold out, only slightly off from last year's 82.2%. So far, July is pacing ahead of last year and August is right on the money.

## RBR/Miller Kaplan Market sell-out percentage report

	1997	1996
June 1	80.9%	82.2%
July	54.7%	53.6%
Aug	41.9%	41.5%

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# Television Business Report

## Three-way swap completed

Multi-market, multi-company swaps aren't limited to radio. Three big TV groups completed a deal June 2 that switched ownership of three stations in Seattle and St. Louis. Cox Broadcasting bought Gaylord's (N:GET) KSTW (Ch. 11) for \$160M. Cox then swapped for Belo's (N:BLC) KIRO-TV (Ch. 7) and, since Belo had to divest one of two Seattle TVs from its acquisition of the Providence Journal Co., it swapped KSTW to Viacom's (A:VIA) Paramount Stations Group for KMOV-TV (Ch. 4) St. Louis. KSTW switched to UPN from CBS, KIRO vice versa and KMOV stayed with CBS.

## Meredith-Wash. Post swapping

Meredith Corp. (N:MDP) has struck a swap deal with the Washington Post Co. (N:WPO) to divest Meredith's second Orlando TV station, acquired in a group buy of First Media TV. Meredith will swap WCPX-TV Orlando (Ch. 6) for WFSB-TV Hartford (Ch. 3) and the Post Co. will also pay \$60M cash. Both are CBS affiliates. Meredith is keeping WOFL-TV Orlando (Ch. 35, Fox).

## TV-print combo broken up

While the FCC is looking at whether to relax restrictions on newspaper-broadcast combinations, a grandfathered TV-print combination in Hastings, NE is being split up by the sale of KHAS-TV (Ch. 5, NBC) to North Platte Television Inc. for \$4.5M. Seller **Donald Seaton** also owns *The Hastings Tribune*. Broker: Kalil & Co.

## Bud seeks TV duop waiver

**Bud Paxson's** Paxson Communications (A:PXN) has asked the FCC for a 12-month waiver to keep WHAI-TV Bridgeport, CT (Ch. 43) after Paxson acquires WTWS-TV New London, CT (Ch. 26). Paxson wants to operate the Bridgeport station as a satellite of soon-to-be acquired WBIS-TV New York (Ch. 31) and says WHAI isn't currently capable of operating as a standalone because so few cable systems carry it in the New York market.

## TV upfront coming in big

Looks like TV nets may hit that \$6B projected for the upfront selling season, according to Reuters reports. NBC pulled in \$2.15B compared to \$2B last year. CBS garnered about \$1.25B; the Winter Olympics brings it up to \$1.8B. Disney's ABC sold about \$1.6B, up from \$1.5B last year. Overall rates were up between 7% and 12%. Hot categories: movies, automotive, packaged goods, drugs, and retail.

**RBR observation:** Anything is for sale at the right price and Bud's focus now is on building a new TV network. Clear Channel is hot to get into Orlando, CBS wants radio to go with its Miami TV and Cox just wants to grow. This scenario could make a lot of sense for everyone.

## All-traffic deal dies

**Bill Parris'** deal to sell WINX-AM Rockville, MD-Washington, DC for \$450,000 (RBR 2/17, p. 16) is dead—and Parris couldn't be happier!

"My heart was never in selling the thing," Parris told RBR. But, with his landlord set to evict the station's towers to build a shopping center, Parris agreed to sell the station to the Montgomery County, Maryland government after he was unable to find a new transmitter site where he could get zoning approval.

The county had planned to relocate the towers to government-owned land and turn WINX into a 24-hour-a-day traffic information station. Although the \$600,000 total cost was a relatively tiny portion of the suburban county's budget, the WINX deal became the flash-point for a political battle between County Executive **Doug Duncan** and the county council—a battle that spilled over to the state legislature, which refused to provide the expected 50% funding for the project. The county council also passed a budget bill barring Duncan from spending any money on the radio station, although Duncan questioned whether that move was legal. In the end, though, Duncan gave up the whole idea.

Now, Parris gets to keep the \$50,000 escrow (to save face, it's being credited to payment for air time to broadcast some of the county's traffic reports) and the county is going to let him relocate WINX's towers to the government site, assuming zoning approval is forthcoming. "They owe us their best effort to work with us on obtaining a site," Parris said of the settlement.

## New service finds copyright violators on web

**Intersect, Inc.** announced MusicReport™, a new service designed to search and identify the origin of Web sites distributing copyrighted

## NAB sees further radio dissent; AM "bands" together

Yet another organization is formed from the ashes of this Spring's NAB show. Quick to follow suit of the Radio Equipment Manufacturer's Association of America (REMAA) (RBR 5/12) is the American Community AM Broadcasters Association (ACAMBA).

Catering mainly to the needs of small-town AM's, ACAMBA already has 68 members. Founder **Bryan Smeathers**, president of WMTA-AM Central City, KY, said "Our main objective is to ensure stability and survivability of AM radio, particularly small-community radio. The NAB did nothing for independent AM radio for a number of years—their main concern is with big market broadcasters and consolidations."

Like REMAA, Smeathers' group is retaining an attorney to assist in incorporating. ACAMBA is also interested in "joining forces" with REMAA's anticipated convention in early 1998.

ACAMBA is also concerned with the fierce "gobbling up" of stations from consolidation and deregulation. "If this trend continues, in five years there won't be any small-town independent stations left. These consolidations are taking all of the advertising," said Smeathers, who cited the recent purchase of the Arkansas Radio Network by Citadel (see page 12) as an example.

ACAMBA's Internet address is [www.broadcast.net/ACAMBA](http://www.broadcast.net/ACAMBA). REMAA's address is [REMAA@usa.net](mailto:REMAA@usa.net).

audio and video without permission. Intersect provides data on the domain name, ISP, phone number, address, and screen shots as proof.

With a total somewhere around 3,000 TV and radio stations and 20-30,000 "fan sites" on the net, Intersect could be kept quite busy searching for copyright violators. The largest provider of radio stations over the Web is AudioNet, which offers more than 150.

Since webcasting exploded on the net almost two years ago, copyright protection has been a misunderstood, if ignored issue. Even BMI and ASCAP haven't figured out how to handle the issue (RBR 4/7, p. 6).

**Richard Conlon**, VP Business Development at BMI, said: "Our strategy is to work with larger sites and get them licensed. Because we charge websites on a percentage of revenue basis, most are quite pleased and cooperative when they see the fees are not substantial."

## Upped & Tapped

The Baer facts: CBS's GSM at KFVB, **Earl Baer**, has been tapped for the new position of Director of Business Development for the group's eight Los Angeles stations. CBS's six-station New York operation has named **Jay Keay** to the newly-created position of Director of Business Development. Meanwhile, **Kelly Krueger** has been named Director of Sales for CBS's San Francisco stations.

A case of Dred: Westwood One has a new producer for Alternative and CHR programming: **Dred Scott**, who will be based in Culver City, CA. Meanwhile, in Chicago, WW1 Sales staffer **Mark Grant** has been named VP/Mid West Region. In Dallas, **Joe Laffey** has been named VP/Sales, where he'll oversee the Southern Region.

New teammate at WTEM: **Lewis Schreck** is the new GM at Chancellor's Washington Sports outlet WTEM-AM.

A Cannon for Connell: *New Country Magazine*, published by Connell Communications Inc., has hired **Bob Cannon** as Editor-in-Chief. Magazine operations will be moving to Nashville.

Go Westburg, young man—that is, if you need a loan of \$2M or less for a media/communications deal. Westburg Media Capital's **Dave Westburg** will be specializing in providing just such loans. Info: (206) 505-7990

Talk America Radio Networks has tapped veteran Talkmeister **Mike Siegal** for M-F overnights.

Wheatstone has outgrown Syracuse HQ, and will be taking its broadcast equipment business lock, stock and barrel to New Bern, NC by October.

WQRS-FM Detroit has named **Bruce Stoller** Station Manager. He has spent 18 years with parent Greater Media.

**Mike Laurel** has been named Director of Operations for Metro Networks' Houston facility.

Mixing it up in Houston: KHM-FM has reached into the Atlanta market to pluck its new General Sales Manager: **Lance Richard** will be making the move to accept the position.

ABC Radio Networks has named **Julia Atherton** Director of Marketing. **Denise Kessler** has been named Manager, Promotions & Merchandising.

## Who's NOT buying radio

The top 200 brands by advertising expenditures spent 8% less in network radio in 1996, according to an *Ad Age* report. No other medium had more zeros in its column than network radio. In fact, 137 brands didn't spend a dime in network radio, although most of them spent money in national spot radio. The top 200 increased spending in national spots by 7.2%. Below, the top non-network radio spenders.

Rank by Total Ad \$	Advertisers	Net	Nat'l Spot (in millions)
2	McDonald's	-0-	3,226.4
4	Ford cars & trucks	-0-	3,424.2
10	Burger King	-0-	0.2
11	Nissan cars & trucks	-0-	278.1
13	Buena Vista pictures (Disney)	-0-	5,824.2
15	Honda cars & trucks	-0-	1,960.5
16	Sprint telephone services	-0-	1,299.1
18	Tylenol remedies	-0-	0.0
19	Warner Bros. movies & enter.	-0-	6,030.5
20	Mazda cars & trucks	-0-	62.3
23	Macys	-0-	101.0
25	Coke & Diet Coke	-0-	66.0
26	Budweiser	-0-	103.5
27	Paramount movies & video	-0-	2,386.7
28	IBM computers	-0-	1,460.6
29	Buick cars (GM)	-0-	387.4
31	Nike shoes	-0-	1,292.0
32	Saturn cars (GM)	-0-	427.9
33	20th Century Fox movies & video	-0-	1,890.8
34	Plymouth cars & trucks (Chrysler)	-0-	0.0
36	Taco Bell (PepsiCo)	-0-	5,398.2
42	KFC	-0-	464.2
44	Wendy's	-0-	1,289.1
47	Lexus cars & trucks (Toyota)	-0-	20.9
48	Universal movies & ent. (Seagram)	-0-	2,026.3
50	Oldsmobile cars & trucks	-0-	25.0
52	L'Oreal cosmetics	-0-	0.0
53	Target stores (Dayton-Hudson)	-0-	3,642.5
54	Mattel Toys	-0-	0.0

Sources: *Advertising Age*, Competitive Media Reporting

by Dave Seyler

## Where the Boise are: Spudsville attracts national players

Boise may be big in Idaho, and it may be big in potato circles, but it has never figured all that prominently in the national radio business. This is despite impressive growth over the term of this study—back in Sp92, the market was ranked #141 and was about 60,000 shy of its current 12+ population total. Although it has leaped ahead to #129, the fact remains that radio markets below the 100 threshold do not register much impact nationally.

Nonetheless, deal-making (and un-making) in Boise has gone on at a furious rate, resulting in two national groups now residing in the market, with three others having passed through.

But forget the national guys for a moment. The leading station group is locally-owned. Pacific Northwest had the market-leading combo back in 1992, and has picked up three viable, middle-

of-the-pack FMs over the years. It now controls three of the top four stations in Boise and has a comfortable lead over its out-of-town rivals.

The change in the way some national groups are looking at radio is evident here. Back in 1992, one of the biggest groups in town was Sundance,

### Owner Scorecard

Owner	Calls	Sp92	Owner	Call	Fa96
Pacific NW	KBOI/KQFC	23.4	**Pacific NW	KZMG/KQFC/KLCI/KIZN/KBOI	36.0
Boise Viking	KGEM/KJOT	13.3	**Jacor	KIDO/KLTB/KARO/KCIX/KXLT	29.1
Contemp Med	KZNR/KCIX	11.0	**American Gen	KJOT/KQXR/KGEM/KCID	16.3
Sundance	KIDO/KLTB	10.8	Dobledee	KFXD AF	3.5
Dobledee	KFXD AF	7.4	Diamond	KTIK	1.1
West Group	KIZN-FM	5.9			
PTI	KZMG-FM	4.4			
Citadel	KHEZ-FM	3.8			
ID Bcg.	KLCI-FM	3.3			
KSPD	KSPD/KBXL	1.5			

\* duopoly \*\* superduopoly

### Market Stats

Arb rank:	129
12+ pop	303,100
% Black	0.4
% Hispanic	6.0

### 1997 Revenues estimates:

Radio:	\$14.9M
TV:	29.8M
Newspaper*:	23.4M
(*Boise Idaho Statesman)	

### Local Duopoly Dimensions

Radio stations	20
% Superduopoly	70.0
% Consolidated	70.0

Sources: Arbitron, BIA, Nielsen, Source Guide database

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which owned a modest six stations in three markets. It eventually was bought by Colfax. When Colfax was subsequently bought by the very large Chancellor, the Boise stations were left out.

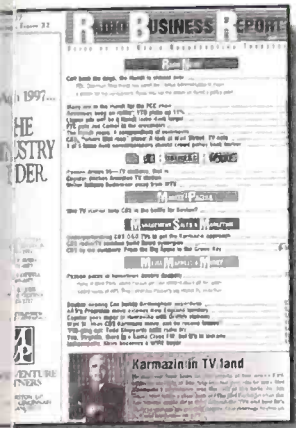
Jacor has been snapping up stations in large markets, medium markets, small markets and even unrated markets, and snapped up Colfax's three-station duopoly last November.

Jacor went super following the twisted roller-coaster ride of Lartigue Multimedia. Boise's other remaining national group, American General, had agreed to sell its recently-built superduop to Lartigue. That deal was called off, and Lartigue instead announced a deal to buy an FM duop from Contemporary Media. Lartigue then turned around and sold the stations to Jacor.

**RBR observation:** There isn't much more consolidating left—three owners have superduopolies, own 70% of the stations in the market and control over 90% of available 12+ shares. In the end, the situation in Boise is testimony to the robust health of the radio industry as a whole—who would have thought five years ago that one of radio's smaller ponds would generate this much interest and activity?

# RBR's Family of products

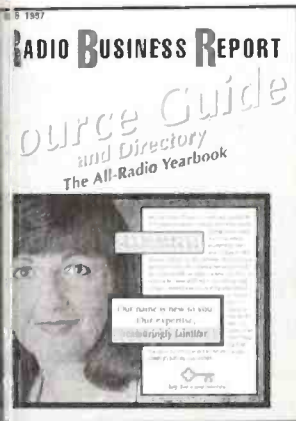
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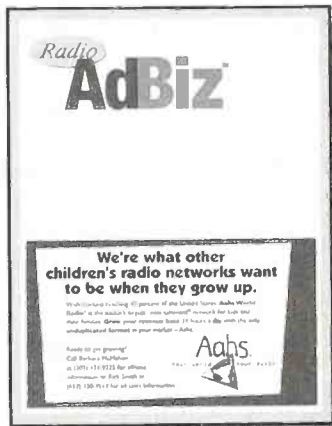
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RBR exclusive interview

by Katy Bachman

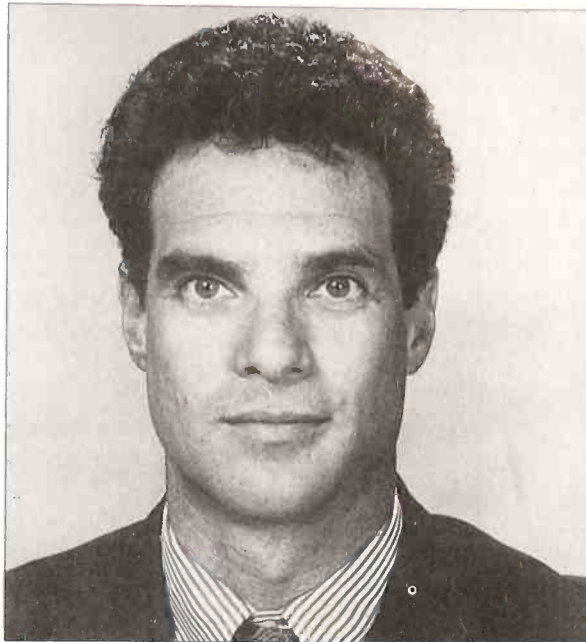
## Premiere's Steve Lehman:

## From the "Boonies" to the board room

It's a classic rags to riches story. **Steve Lehman, Tim Kelly, Ed Mann, Louis Parker, Harold Wrobel,** and **Kraig Kitchin** founded Premiere Radio Networks with a \$30,000 investment. Ten years later, Lehman and company announced a merger with Jacor Communications, selling Premiere for \$185M in cash and stock. (RBR 4/14, p. 3)

Lehman, who will retain his title as President/CEO of Premiere, is staying put. "I'm having too much fun to leave," he said. "The next step is to continue to grow Premiere through acquisition and to establish new trends, services and programs for radio under the Jacor umbrella."

Premiere opened for business with two shows, both of which are still on the air: "News from the Boonies," a comedy show that evolved from "National Lampoon's True Facts," and



President/CEO Steve Lehman

the "Plain-Wrap Country Countdown."

"In the beginning we never had the luxury to afford to fail; we had no financing." Then Archon Communications, which is 50% owned by **Rupert**

**Murdoch's** News Corp., plunked down \$14.825M in 1995. Archon now owns 80,000 shares (22.7%) of Premiere's common stock.

Today, Premiere's 52 syndicated programs air on more than 4,000 radio stations (representing some 6,000 station contracts). It has also developed a successful business representing other radio programs and services including Strategic Media Research's AccuTrack, WOR Radio Networks, and One-On-One Sports. A third Premiere division offers radio research services for barter through MediaBase and NewsTrack, and has made a strong financial commitment to webcasting through its investment in AudioNet.

"I had always envisioned Premiere would grow into a large entity," said Lehman. In this exclusive interview with RBR, Lehman looks ahead to Premiere's next generation under Jacor.

### Why merge with Jacor?

It's not that we couldn't have continued along the path we were following. I just see the merger as one plus one equalling 10—from a talent standpoint and from a flagship affiliation standpoint. What we do on the network side is complemented by having a group of radio stations that we can now assist.

We believe there will be synergistic opportunities within the Jacor infrastructure between EFM and Premiere. In areas that make sense, we will align entities. EFM will exist under the Jacor umbrella; Premiere will exist under the Jacor umbrella.

**Our goal is to  
become the masters  
of time and space,  
but we'll settle  
for becoming  
number one.**

I've always admired Jacor as a broadcast group; they're aggressive, they have a tremendous expertise in operating stations. We do business the same way. We're both young, aggressive. **Randy [Michaels]** has tremendous vision.

### As the #3 radio net, what's next?

You have a tremendous push towards consolidation not only from the owned-and-operated radio stations, but now from the software side, in programming. It's going to be very difficult for independent producers and syndicators to compete in the same arena, given that distri-



bution is now a vital link.

Consolidation will escalate based on the fact that you now have three primary players: Westwood One/CBS, ABC and Premiere/EFM. We're the third largest radio network with a bullet. Our goal is to become the masters of time and space, but we'll settle for becoming number one.

### **Ready-made stations for program distribution?**

I don't look at the Jacor owned and operated stations as ready-made distribution. In some cases we will access Jacor talent; in other situations, Jacor stations will be as all other radio stations. If Premiere programs and services fit, there's a good chance they will fit on Jacor stations. The relationships we built with all groups, we will continue to build.

### **What about growing the network?**

Jacor, from an acquisitions viewpoint, is a very aggressive group. We are aggressively going to grow and develop the programming side of this business through acquisition and internal development.

### **What do stations want from syndicated programming?**

Stations say "show me the numbers." They want programs that generate numbers and generate revenues. With consolidation, the old stigma that the personality has to be local to attract ratings, is gone. Groups are looking for personalities that can differentiate their radio stations and cut through the clutter and that can stand out as special advertising vehicles. The radio industry is embracing personalities

6/9/97 RBR

from the network side that can drive the numbers.

### **How will you build the network biz?**

The lines are blurring between syndication and network. Premiere has been in discussions with SRI to measure syndicated shows, which we think would be a positive step. But the reality is the CPPs in syndication



**Premiere's top guns**  
Tim Kelly (l) Steve Lehman (c) Kraig Kitchin (r)

are too low. We hope that with consolidation on the software side, the cream floats to the top and the players in the arena now will dominate the marketplace and will add a new level of credibility to the industry. That will create a comfort zone with agencies that will dictate higher rates.

### **How will you attract advertisers?**

With consolidation of the three primary [radio network] groups, you almost have to view the network side of this business as a new era in network radio. The advertisers are looking at a credible group that can deliver blockbuster programs that have accountability attached to the programs. That will drive more advertisers into network radio.

Premiere has structured some promos for blue-chip advertisers. It's been our ability to combine network

## **Premiere's 10-year rise to riches**

**Jan. 1987** → Premiere founded by Lehman and five others (Tim Kelly, Ed Mann, Louise Planker, Harold Wrobel, Kraig Kitchin) with a \$30,000 investment.

**April 1992** → Went public. Became #5 net after ABC, Westwood, Unistar, CBS.

**June 1993** → Purchased Mediabase.

**March 1993** → Purchased KZDG-FM Denver for \$3.6M.

**Nov. 1993** → Purchased nine radio program networks from Olympia Networks.

**Aug. 1994** → Sold KZDG-FM Denver for \$5.5M.

**Jan. 1995** → Archon invests \$14.825M in Premiere; acquires 22.7% interest.

**Aug. 1995** → Purchased Broadcast Results Group for \$2.75M.

**Sept. 1995** → Launched Premiere's web site.

**Jan. 1996** → Issued new class of stock, raising \$22.5M in cash for acquisitions.

**March 1996** → One-for-Two Stock dividend.

**Sept. 1996** → Purchased Philadelphia Music Works, Inc. (jingle co.) for \$1.3M.

**Oct. 1996** → Purchased Cutler Productions, Inc. for \$8.5M.

**Nov. 1996** → \$4M minority investment in AudioNet.

**Jan. 1997** → \$9.2M purchase of After MidNite Entertainment, producer of Country music programming and services; six network radio programs; 350 affiliates.

**April 1997** → Jacor purchases Premiere for \$185M.

dollars with promotion dollars to create and design strong vehicles for network advertisers.

**What about continuing Premiere's rep biz?**

We have one of the strongest network sales infrastructures and we've been able to leverage that infrastructure and attract quality syndicators and networks for three years. The rep side of this company has grown and we'll continue to affiliate with quality software [program] providers. We have been very selective about the clients that come into Premiere. If Premiere is repping that entity we want to make sure that the numbers that are reported are actual, credible numbers that we feel confident about.

**What are the advantages of a barter model?**

There is almost no marketplace for cash; the standard is barter. The models for network radio include both in-program and ROS based on services bartered for radio. Mediabase is offered only as a bartered service. Because it isn't a program that airs, commercials run within certain daypart parameters that advertisers are comfortable with and that produce numbers. Out of program works as long as you have services that radio stations have to have and would otherwise pay cash for. It's saving stations hard dollars.

**What about Premiere's involvement with new media?**

Premiere made a [\$4M] investment in Audionet last year. Premiere programs air on AudioNet, which means there is a new audience listening to our programs. Sooner or later, you'll end up with a ratings system. If "The Jim Rome Show" receives another 2,000 hits a day, that will translate to tangible dollars without cannibalizing the core audience.

**How will satellite DAB affect the syndication biz?**

We're in the early process of the direct to digital model. It appears to be cash, but whether subscribers will

# PREMIERE RADIO NETWORKS

## Premiere personalities



**Michael Reagan**



**Jim Rome**



**Leeza Gibbons**

pay, is the question. It won't affect local radio. Content has to drive people to listen to radio, whether it's from space or the Internet or in the local market. Radio certainly has the long-

est track record, the most visible personalities. That may feed into the Internet and may not feed into direct digital. But without content, [DARS] will be like Muzak™.

**RBR observation:** As with most publicly-traded, soon-to-be-merged companies, Lehman was vague about some of the other obvious synergies between Jacor and Premiere. For example:

- Merging all Jacor syndicated programming (EFM, Broadbank Burbcasting, Bubba the Love Sponge, et. al) with Premiere syndicated programming.
- Letting Premiere rep EFM and all other Jacor programming.
- Merging research companies: MediaBase (Premiere) and Critical Mass (Jacor).
- Having Premiere handle national sales for Jacor's fast-growing traffic reporting operations.

As for how Premiere and Jacor shows will be delivered, one need look no further than NSN, which Jacor purchased for \$11M at the same time it did Premiere. (RBR 4/28, p. 4)



# BROADCAST INVESTMENTS

## June 4—RBR Stock Index 1997

Company	Mkt:Symbol	5/28 Close	6/4 Close	Net Chg	Pct Chg	6/4 Vol (00)	Company	Mkt:Symbol	5/28 Close	6/4 Close	Net Chg	Pct Chg	6/4 Vol (00)
Ackerley	A:AK	12.625	12.500	-0.125	-0.99%	21	Jones Intercable	O:JOINA	10.500	11.125	0.625	5.95%	584
Alliance Bcg.	O:RADO	2.190	3.000	0.810	36.99%	0	Katz Media Group	A:KTZ	4.938	5.625	0.687	13.91%	37
Am. Radio Sys.	N:AFM	36.875	38.625	1.750	4.75%	1072	Metro Networks	O:MTNT	24.625	25.375	0.750	3.05%	376
Ceridian	N:CEN	37.125	36.250	-0.875	-2.36%	3441	New York Times	A:NYTA	46.875	46.375	-0.500	-1.07%	1485
Chancellor	O:CBCA	34.500	34.000	-0.500	-1.45%	301	Pacific R&E	A:PXE	2.250	2.125	-0.125	-5.56%	20
Childrens Bcg.	O:AAHS	3.625	3.437	-0.188	-5.19%	724	Paxson Commun.	A:PXN	9.750	10.187	0.437	4.48%	4693
Clear Channel	N:CCU	51.625	52.375	0.750	1.45%	1006	Premiere Radio	O:PRNI	18.125	18.125	0.000	0.00%	6
Cox Radio	N:CXR	22.250	22.750	0.500	2.25%	153	Premiere Cl. A	O:PRNIA	18.000	18.250	0.250	1.39%	22
DG Systems	O:DGIT	5.000	4.750	-0.250	-5.00%	44	Pulitzer	N:PTZ	48.500	49.750	1.250	2.58%	126
Disney	N:DIS	83.875	79.875	-4.000	-4.77%	8881	Saga Commun.	A:SGA	18.250	18.375	0.125	0.68%	20
Emmis Bcg.	O:EMMS	39.125	37.750	-1.375	-3.51%	561	SFX Bcg.	O:SFXBA	32.500	34.500	2.000	6.15%	1706
Evergreen	O:EVGM	39.000	38.375	-0.625	-1.60%	327	Sinclair	O:SBGI	25.750	24.750	-1.000	-3.88%	643
Gannett	N:GCI	92.875	93.250	0.375	0.40%	3498	TM Century	O:TMCI	0.410	0.468	0.058	14.15%	2
Gaylord	N:GET	21.875	22.000	0.125	0.57%	510	Triathlon	O:TBCOA	6.938	6.750	-0.188	-2.71%	1493
Granite	O:GBTVK	9.750	10.875	1.125	11.54%	834	Tribune	N:TRB	43.875	42.750	-1.125	-2.56%	1453
Heftel Bcg.	O:HBCCA	49.250	48.750	-0.500	-1.02%	240	Viacom Cl. A	A:VIA	30.438	30.500	0.062	0.20%	1071
Heritage Media	N:HTG	18.250	18.500	0.250	1.37%	1460	Viacom Cl. B	A:VIAB	30.125	30.187	0.062	0.21%	13075
Jacor	O:JCOR	35.500	37.000	1.500	4.23%	13208	Westinghouse	N:WX	19.750	20.125	0.375	1.90%	46376
Jeff-Pilot	N:JP	61.750	62.875	1.125	1.82%	528	Westwood One	O:WONE	26.250	28.500	2.250	8.57%	1046

### Graduation for Triathlon

Triathlon Broadcasting (O:TBCOA) has graduated to the Nasdaq National Market System after trading on Nasdaq's Small Cap Market since the company's IPO in 1995. The move to the larger trading market was effective June 2 and included both Triathlon's Class A common stock and depository shares representing preferred stock (O:TBCOL).

Also last week, Triathlon closed its \$38M buy of KFAB-AM & KGOR-FM Omaha and the local Muzak™ franchise from American Radio Systems (A:AFM) and announced an expansion of its credit line. Triathlon's lenders, AT&T Commercial Finance and Union Bank of California, doubled the credit line to \$80M.

### Redstone vows to cut debt

Viacom (A:VIA) CEO **Sumner Redstone** called the company's current stock price "absurd and irrational" at Viacom's annual shareholder meeting (5/29). He told the less-than-happy shareholders that Viacom is committed to cutting its \$9.7B debt to \$6B-\$8B by the end of the decade.

6/9/97 RBR

## Lartigue Multimedia Systems, Inc.

John T. Lynch, President

*has agreed to sell*

### KWIK(AM) and KPKY(FM)

Pocatello, Idaho

*and*

### KID(AM) and KID-FM

Idaho Falls, Idaho

*to*

## Jacor Communications, Inc.

Randy Michaels, Chief Executive Officer

*for*

# \$3,400,000

*The undersigned initiated this transaction and represented the seller.*



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by Jack Messmer

## Citadel builds fortress in Little Rock

Citadel Communications is picking up the second-highest billing superduopoly in Little Rock (behind Clear Channel) with a \$25M cash and stock deal to acquire stations owned by former NAB Board Chairman **Ted Snider Sr.**, his son **Ted Jr.**, known as "Dub," and **Cal Arnold**. Ted Sr. will become a member of Citadel's board of directors and operation of the stations will be virtually unchanged. "There is an excellent team in place and we do not anticipate any management or personnel changes," said **Larry Wilson**, CEO, Citadel.

Merging into Citadel are the following: KARN-AM & FM, KRNN-AM, KKRN-FM & KAFN-FM CP, owned by Ted Sr. and wife **Jane**, and KIPR-FM & KESR-FM, owned by Dub and

Arnold. The deal also includes The Arkansas Radio Network. Broker: NationsBanc Capital Markets

Just hours after the Snider-Citadel merger was announced, Dub and Arnold finalized a deal to buy KYTN-FM from Natural States Communications. The \$1.5M acquisition will be completed by Citadel. Broker: **Bill Cate**, Sunbelt Media

### Next stop, Wall Street

Larry Wilson is heading off on the road show for a private placement of \$100M in high-yield bonds and \$100M in PIK preferred stock. At some point in the future, the issues will likely be registered for public trading.

Proceeds from the sales on Wall Street will be used to pay down debt

and for future acquisitions. Citadel should be closing shortly on its \$114M purchase of the Tele-Media radio group, which recently cleared the FCC. Underwriter: Prudential Securities

## Lynch flips more to Jacor

Should we start calling the CEO of Jacor Communications (O:JCOR) "Spuds" **Michaels**? It seems **Randy** just can't get enough radio properties in Idaho.

For awhile, it was **John Lynch** who was buying everything in sight in the "Famous Potatoes" state. But Lynch is getting out of Idaho as quickly as he got in, exiting the state with more quick flips of newly acquired stations and pending purchases to Jacor. In the latest deals, Jacor will buy KLIX-AM & FM & KEZJ-FM Twin Falls for \$9.6M, and KWIK-AM & KPKY-FM Pocatello and KID-AM & FM Idaho Falls for \$3.4M. Broker: The Crisler Company

## Mid-West adds Madison duo

Mid-West Family Broadcast Group is expanding its Madison, WI duopoly to a superduopoly with a \$6.4M deal to buy WHIT-AM & WWQM-FM from **Ed Rogoff's** Enterprise Media Partners. Mid-West Family already owns WTDY-AM, WMGN-FM & WJJO-FM in the Wisconsin capital. Broker: Blackburn & Co.

## Root scores superduop on the beach

Myrtle Beach, that is. Root Communications, headed by Pres. **Jim Devis**, is buying top-rated WWXM-FM for \$7M from **Jerry Bresson's** Coastline Communications. Root's existing Myrtle Beach FMs are WGTR "The Gator" and WWSK "The Shark," but darned if we can think of any animal name using the letters "XM!" Broker: **Stan Raymond**, Stan Raymond Associates

Frank E. Wood, President and CEO of  
**Secret Communications, L.P.**

*has completed the sale of its stations in*

**Indianapolis, Indiana and  
Pittsburgh, Pennsylvania**

*to*

Robert F. X. Sillerman, Executive Chairman of  
**SFX Broadcasting, Inc.**

*for*

**\$255,000,000**

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## Connoisseur adds Canton FM

**Jeffrey Warshaw's** Connoisseur Communications has a \$6.55M deal to buy WRQK-FM Canton, OH from **Paul Rothfuss' SabreCom**. The station has a duopoly overlap with WSOM-AM & WQXK-FM, Salem, OH, part of Connoisseur's superduopoly in the adjacent Youngstown market. Broker: Blackburn & Co.

## Blue Chip gets second duop

Cincinnati-based **Blue Chip Broadcasting** is adding WJZA-FM for a duopoly in Columbus, OH with Urban WCKX-FM. Seller **Horace Perkins** is being paid \$4.5M for the Urban AC station. Blue Chip already owns an Urban duop in Louisville and Urban WIZF-FM in Cincinnati. Broker: The Crisler Company

## Chicago duop for Crawford

**Don Crawford's** Crawford Broadcasting, which already has a \$14.75M deal pending to buy Evergreen's WEJM-FM Chicago, is now adding WEMG-FM for \$1.8M. Flinn Broadcasting was the winning bidder to buy the station from its bankruptcy trustee, but didn't go to closing. Broker: **Michael Bergner**, Bergner & Co.

## Trustee named for Heritage

Heritage Media's (N:HTG) \$1.3B sale to **Rupert Murdoch's** News Corp. (N:NWS) could close this summer, but bidding is continuing for the spin-offs of Heritage's radio and TV stations. Heritage and News Corp. have filed with the FCC to park the stations with a trustee, former WRDW-TV Augusta, GA (Ch. 12, CBS) GM **William Evans**, pending sale. Evans will be paid \$20,000 per month and is guaranteed a minimum of \$120,000.

## New twist on non-compete

We've seen lots of contracts where the seller agrees not to compete in the market for a set number of years, but the situation is reversed in the case of WJDK-FM Morris, IL, where the buyer

has signed a five-year non-competition agreement. Odyssey is buying the FM to team with its other Chicago area station, WVX-FM, Highland, IL, also on 103.1 MHz. The non-compete bars Odyssey from selling radio time within 20 miles of the post office in Morris, where seller DMR Media will still own WCSJ-AM.

## Checking it twice...

In last week's issue (p. 14) *RBR* reported that the price for Cumulus Broadcasting's buy of Mid-West Family group's Appleton-Oshkosh superduopoly was \$5.2M. In fact, two contracts were filed with the FCC for a total \$12.15M. Broker: Broadcast Asset Mgt.

## Right family tree, wrong limb

In *RBR's* Company Profile of Cox Enterprises (5/12, p. 19), we stated in error that **Barbara Cox Anthony** and **Anne Cox Chambers** are the granddaughters of company founder Gov. **James M. Cox**. In fact, they are his daughters. **James M. Cox Jr.**, company chairman from 1957 until his death in 1974, was their half-brother and had no children.

## RBR's deal digest

**Lew Dickey Jr.** is buying **Samuel Howard's** WVOL-AM & WQQK-FM Nashville. An LMA began June 3. Broker: **Charles Giddens**, Media Venture Partners... **Sherman Hill's** and **James Glover's** Elkhead Broadcasting is buying KLSZ-FM Ft. Smith, AR for \$700,000 from **Larry Ruth**. Broker: **Bill Cate**, Sunbelt Media... **Robert** and **Elizabeth Pressly** are making a duopoly buy of KKCEN-FM Jonesboro, AR for \$540,000 from **Doug Moulds**. Broker: **Bill Cate**, Sunbelt Media... **Bob Pittman** and **Bob Sherman** are adding KLTC-AM & KCAD-FM Dickinson, ND to their fast-growing Roberts Radio group.

# SOLD!

Capstar Broadcasting Partners, Inc., R. Steven Hicks, Chairman and CEO, has entered into an agreement to purchase **Ameron Broadcasting, Inc.**, Thomas F. O'Brien and Ronald W. Recker, Principals for \$31,500,000.

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

BRIAN E. COBB  
CHARLES E. GIDDENS  
703-827-2727

RANDALL E. JEFFERY  
RANDALL E. JEFFERY, JR.  
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*Subject to F.C.C. approval*

Bruce Buzil). \$150K escrow, \$1.5M cash at closing, \$1.35M note. Buzil is principal of Marathon Media LLC.

**\$1,900,000—\* WQFN-FM** Grand Rapids (Walker MI) from William E. Kuiper Jr. to Patterson Grand Rapids Licensee Corp., a subsidiary of Patterson Broadcasting Inc. (Robert Dyson, James Wesley Jr.). \$150K escrow, balance in cash at closing. LMA since May 7. **Superduopoly** with WRCV-AM, WLHT-FM & WGRD-FM. Notes: 37 stations in market. Patterson has a deal pending to be acquired by Capstar Broadcasting Partners. **Broker:** American Communications Partners

**\$1,600,000—\* WAAV-AM & FM** Wilmington (Leland NC) from Hara Broadcasting and DLM Communications Inc. (Donald Ansell) to Cumulus Broadcasting Inc., a subsidiary of Cumulus Media LLC (William Bungeroth, Richard Bonick Jr., Richard Weening, Lewis Dickey Jr.). \$80K escrow, additional \$1.25M in cash at closing, \$270K note. **Broker:** The Whittle Agency

**\$1,250,000—WMKS-FM** Macon GA from Radio Macon Inc. (Charles McClure) to Styles Broadcasting of Alabama Inc. (Thomas DiBacco, Kim Styles DiBacco). \$250K escrow, balance in cash at closing.

**\$1,200,000—WIRE-FM** Indianapolis (Lebanon IN) from Boone County Broadcasters Inc. (John Dotas) to IBL LLC (William

Mays, William Poorman a/k/a Bill Shirk). \$10K escrow, balance in cash at closing. Notes: No contour overlap with the buyer's WGGR-FM & WHHH-FM, which are also in the Indianapolis Arbitron market. **Broker:** Roehling Broadcast Services

**\$1,200,000—KRCQ-FM** Detroit Lakes MN from Spilman Broadcasting Inc. (Robert D. Spilman) to Detroit Lakes Broadcasting Co. Inc. (Kenneth M. Buehler). \$50K escrow, \$250K cash at closing, \$100K consulting/non-compete agreement, \$800K note. **Broker:** Johnson Communications Properties

**\$700,000—\* WITS-AM & WYMR-FM** Sebring FL from Outback Broadcasters Inc. (Peggy Dennis) to Citicasters Co. (Randy Michaels), a subsidiary of Jacor Communications (O:JCOR). \$70K escrow, balance in cash at closing. **Duopoly** with WJCM-AM. Note: 12 stations in market.

**\$600,000—\* KNEI AM-FM** Waukon IA from David H. Hogendorn to Marathon Media of Iowa L.P., a subsidiary of Marathon Media LLC (Bruce Buzil, John Edwards). \$200K deposit, \$400K note. **Superduopoly** with KHTW-FM (ex-KSOF) Caledonia MN, KHME-FM Winona MN, KQYB-FM Spring Grove MN and KVIK-FM Decorah IA.

**\$280,000—\* KOYN-FM** Paris TX from C&E Broadcasting Inc. (Glada M. Chase) to CarePhil Communications Inc. (Phillip B. Silva, Alyce Carole Williams). \$50K escrow, balance in cash at closing. **Superduopoly** with KKBI-FM, KBUS-FM, KGDD-AM.

**\$275,000—\* WJCP-FM** Austin IN from Austin Radio (Keith Reising) to Pieratt Communications Inc. (Marty Pieratt). Cash. **Duopoly** with non-commercial WJLR-FM Seymour IN. LMA since 7/15/96.

**\$270,000—\* KSEK-FM** Joplin MO (Girard KS) from Freeman Broadcasting Inc. (Robert D. Freeman) to Innovative Broadcasting Corp. (William B. Wachter, Robert J. Strand, John H. Wachter, Bradley E. Snow). \$27K deposit, balance in cash at closing. **Duopoly** with KWXD-FM and KPHN-AM, latter coming in separate concurrent deal (see below).

**\$260,000—KCVS-FM** Salina KS from North Central Kansas Broadcasting Inc. (Gayland Gaut) to VCY/America Inc. (Randall Melchert, pres). Cash. Non-commercial station.

**\$135,000—WBAG-AM** Greensboro-Winston-Salem (Burlington NC) from Sumner Broadcasting Co. Inc. (Wayne Sumner) to Key Broadcasting Co. Inc. (Joel T. Key et al). \$10K escrow, \$20K cash at closing, \$105K note.

**\$110,000—\* KPHN-AM** Joplin MO (Pittsburg KS) from KCBR-AM L.P. (William R. Johnson) to Innovative Broadcasting Corp. (William B. Wachter, Robert J. Strand, John H. Wachter, Bradley E. Snow). \$5K escrow, balance in cash at closing. **Duopoly** with KWXD-FM and KSEK-FM, latter coming in separate concurrent deal (see above).

**\$80,000—WXET-FM** Arcola IL from Superior Broadcasting Inc. (James N. Martin Jr.) to Premier Broadcasting Inc. (T. David Ring). \$5K deposit, balance in cash at closing. LMA in place.

**\$75,000—\* FM CP** (101.5 MHz) Birmingham (Columbiana AL) from Sharepoint Management Inc. (Michael Thomas Stainback a/k/a William Thomas) to Capstar Acquisition Co., a subsidiary of Capstar Broadcasting Partners (R. Steven Hicks). \$75K cash. **Superduopoly** with WERC-AM, WMJJ-FM & WOWC-FM (above).

**\$50,000—WMRB-AM** Columbia TN from B&B Broadcasting (Michael J. Bridges, Randolph B. Benderman) to Ogilvie Family Ministries Inc. (Trent Ogilvie et al). \$48K deposit, balance in cash at closing. Buyer is non-profit corporation; Trent Ogilvie is Station Manager at WMRB.

**\$20,000—KREH-AM** Oakdale LA from Carol M. Skaggs to Jeffrey N. Eustis. \$7K escrow, balance in cash at closing. Buyer will pay additional \$10K if successful in obtaining upgrade permit for station.

**\$1—WALD-AM** Walterboro SC from Holliday Communications Inc. (Sherrie Smith, pres) to Frankie Greene. Cash.

**N/A—WHPL-FM** Lafayette IN (West Lafayette) from Von Tobel Foundation Inc. (Paul J. Von Tobel III, pres) to The Moody Bible Institute of Chicago (Marvin Beckman, VP. Donation of non-commercial station.

**FILED**

May 1997

**Greater Media, Inc.**

**Tom Milewski, Chief Operating Officer**

*has agreed to sell the assets of*

**WLLZ**

**Monroe/Detroit, Michigan**

to

**Crawford Broadcasting Company**

**Donald B. Crawford, President**

**We represented the seller in this transaction.**

**SERAFIN BROS.**

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## Saga's saga: Growing, but not racing

It wasn't long ago that Saga Communications (A:SGA) was considered a giant among small-market radio groups. Now, though, its 36 stations seem hardly a group at all, compared to the hundreds owned or under contract by Capstar Broadcasting Partners and Citadel Communications. Also, larger-market groups such as Jacor Communications, American Radio Systems and Clear Channel Communications are encroaching on Saga's territory, snapping up station after station in small Arbitron markets and sometimes even in unrated markets.

"Ed will not overpay," is a comment we've heard more than once. Saga CEO **Ed Christian** is a very cautious deal maker. While much of the radio industry has been spending Wall Street's money as fast as possible, then rushing back for more, Christian has made relatively few station buys and hasn't added a new market—Saga has radio stations in ten and TV in one—since passage of the Telcom Act.

It's not that Saga hasn't been buying stations, but rather that other publicly-traded radio groups have been on such a massive buying spree that Christian's acquisition strategy appears conservative by comparison. In the past year, Saga has bought two FMs in Des Moines for \$5.9M, two AMs and two FMs in Springfield, IL for \$6M and two FMs in Milwaukee for \$5M.

Christian has good reason to be cautious. He owns nearly 1.2M shares of Saga's stock, purchased with a \$690,700 loan from the company that comes due the end of 2002. That stake—about one-eighth of the company—is now worth about \$21M. Stock price improvements have increased

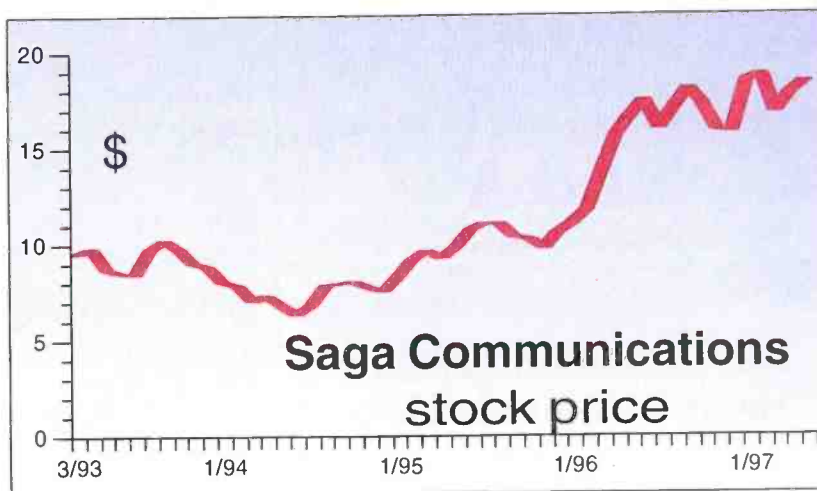
Christian's net worth by an average of nearly \$3M per year since the 1990 stock deal with Saga's original financial backer, Boston Ventures L.P., far more than his relatively modest CEO salary of \$335,000 in 1996, plus a \$250,000 bonus.

According to a recent SEC filing, one-third of Saga's stock is now owned by **Ron Baron's** New York-based investment partnerships. Baron has been an aggressive buyer of several radio stocks in the past year or so. No other institutional investor even owns as much stock as Christian. There's no threat of any hostile takeover, however. Christian owns all of the Class B stock,

which has ten times the voting power of the publicly-traded Class A.

Saga ventured into the TV arena in 1994 with an \$8.55M buy of KOAM-TV in Joplin, MO, Nielsen TV market #146. Although Channel 7 is an affiliate of the lagging CBS network, it remains the market's top biller. BIA pegged 1996 revenues at \$6M.

It's believed Christian has bid on other small market TV properties, but Saga has yet to acquire a second station. TV stations, like radio stations, are commanding high multiples these days, and Christian is not one to succumb to "auction fever."



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**\$15,000,000**

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**Excl' Holdings, Inc.**



**\$150,000,000**

**Senior Credit Facility**

has been arranged for  
**Paxson Communications  
Corporation**



**\$24,200,000**

**Senior Debt Financing**

has been arranged for  
**Mel Wheeler, Inc.**



**\$30,000,000**

**Radio Acquisitions**

Represented buyer and arranged  
debt and equity financing  
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\*Closing subject to FCC approval

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### Saga Communications 1996 financial results

Revenues	(\$000,000)	gain/loss
Net revenues	\$56.2	13.2%
Broadcast cash flow	\$19.6	13.6%
After-tax cash flow	\$10.1	6.1%
Net income	\$3.9	46.9%

Closed  
**WAHC / WAKS**  
 Columbus, Ohio  
 \$8.3 million

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- Expert Witness Testimony

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 Vice President

410-740-0250

**T** RANSACTION **D** IGEST

by Jack Messmer & Dave Seyler

The deals listed below were taken from FCC filings made public during the week from Wednesday, May 28 through Tuesday, June 3. 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.

**\$31,500,000—\* WERC-AM, WMJJ-FM & WOWC-FM Birmingham** (Birmingham-Jasper AL) from Ameron Broadcasting Inc. (Michael Thomas Stainback a/k/a William Thomas) to Capstar Acquisition Co., a subsidiary of Capstar Broadcasting Partners (R. Steven Hicks). \$1M escrow, balance in cash at closing. Existing **duopoly** in the Birmingham market which will become a **superduopoly** with construction of a new FM on 101.5 MHz, which is being purchased separately from William Thomas (below). Some stations also have contour overlaps with Capstar's WAAX-AM & WQEN-FM Gadsden AL, east of Birmingham, and WACT-AM, WTXT-FM & WRTR-FM in the Tuscaloosa market, adjacent to Birmingham to the west. **Broker:** Media Venture Partners

**\$18,000,000—\* KDFC-AM San Francisco** (Palo Alto CA) and **WBZS-AM & WZHF-AM Washington** (Alexandria-Arlington VA) from various subsidiaries of Evergreen Media Corp. (O:EVGM, Scott Ginsburg, CEO) to OIA License LLC (N. John Douglas), part of the Douglas Broadcasting/Personal Achievement Radio group. \$1M letter of credit as escrow to be returned at closing, \$18M note. The price is allocated as follows: \$5.5M for WBZS, \$7.5M for WZHF and \$5M for KDFC. While not technically a duopoly in San Francisco, a Douglas-related company in which he has no attributable interest owns KEST-AM. **Duopoly** in Washington. **Broker:** Bill Steding, Star Media Group

**\$12,150,000—\* WNAM-AM, WOSH-AM, WUSW-FM, WVBO-FM & WOGB-FM Appleton-Oshkosh** from Value Radio Corp. (William Rittman et al), part of the Mid-West Family Group, to Cumulus Broadcasting Inc., a subsidiary of Cumulus Media LLC (William Bungeroth, Richard Bonick Jr., Richard Weening, Lewis Dickey Jr.). \$607,500 escrow, balance in cash at closing. Existing **superduopoly**. **Broker:** Broadcast Asset Management

**\$8,000,000—\* KCIX-FM & KXLT-FM Boise** (Garden City-Eagle ID) from LMS Licenses Inc., a subsidiary of Lartigue Multimedia Systems Inc. (John Lynch), to Citicasters Co. (Randy Michaels), a subsidiary of Jacor Communications (O:JCOR). \$8M cash.

**Superduopoly** with KIDO-AM, KARO-FM & KLTB-FM. LMA since April 25. **Broker:** The Crisler Co.

**\$7,000,000—\* WWXM-FM Myrtle Beach** (Georgetown SC) from Coastline Communications of Carolina Inc. (Jerome Bresson, David Haller) to Root Communications Ltd. (James L. Devis, pres). \$350K escrow, balance in cash at closing. **Superduopoly** with WGTR-FM/WWSK-FM. **Broker:** Stan Raymond & Assocs.

**\$6,050,000—WRDR-FM Atlantic City** (Egg Harbor City NJ) from Rodio Radio Inc. (James N. Rodio) to New Jersey Broadcasting Ptnrs. L.P. (E. Burke Ross Jr. Family Trust). \$400K escrow, \$3.15M cash at closing, 60-day note for \$2.5M.

**\$6,000,000—\* WQSL-FM & WXQR-FM Jacksonville NC and WWQQ-FM Wilmington NC** from HVS Partners Inc. (Gisela Huberman) to Cumulus Broadcasting Inc., a subsidiary of Cumulus Media LLC (William Bungeroth, Richard Bonick Jr., Richard Weening, Lewis Dickey Jr.). \$600K escrow, balance in cash at closing. Existing **duopoly** in the Jacksonville market. Creates **duopoly** with WAAV-AM & FM (below) in the Wilmington market. **Broker:** The Whittle Agency

**\$4,500,000—\* WNFT-AM Boston** from Greater Boston Radio Inc., a subsidiary of Greater Media Inc. (Peter A. Bordes) to American Radio Systems License Corp. (Steve Dodge), a subsidiary of America Radio Systems (N:AFM). \$450K escrow, balance in cash at closing. **Superduopoly** with WRKO-AM, WEEL-AM, WBMX-FM, WEGQ-FM, WAAF-FM. LMA since 5/14/97.

**\$4,250,000—\* WRJN-AM & WEZY-FM Milwaukee** (Racine WI) from MG Radio LLC (Gregory S. Marcus, Andrew Marcus, David Marcus, Bruce Olson, Anthony J. Gazzana) to Racine Broadcasting LLC, a subsidiary of Bliss Communications Inc. (Sidney H. Bliss, pres/CEO). \$250K escrow, balance in cash at closing. Deal includes purchase of Sign-Pro Inc. and Renaissance Magazine. **Duopoly** with WBKV/WBWI. **Broker:** Patrick Communications

**\$3,363,360—\* WDLT-FM Mobile** (Chickasaw AL) from United Broadcasting Co. Inc. (Thomas Wilson) to April Broadcasting Inc., a subsidiary of Calendar Broadcasting Inc. (Philip J. Giordano, pres/CEO). \$150K escrow, \$2.85M cash at closing, \$363,360 non-compete. **Duopoly** with WHOZ/WBLX. **Broker:** Bergner & Co.

**\$3,000,000—KGHL-AM & KIDX-FM Billings MT and KCAP-AM & KZMT-FM Helena MT** from One-on-One Sports Radio Stations (Christopher Brennan) to American Cities Broadcasting Inc. (Aaron P. Shainis,

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