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RADIO NEWS

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**The Bovine Truth:
Mancow's
Free Speech
Radio Network**



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LPFM comment period extended...somewhat

Not 90 days as asked by CEMA, all 50 state broadcasting associations, the NAB and others (*RBR* 3/15, p.3), but 60 days. The new comment date deadline is June 1, the reply comment date is July 1.

Is that enough for broadcasters studying the issue? "For a proceeding of this significance, I wish that we had been granted a greater period of time to conduct our technical analyses. But, we'll have to make it work. This is the biggest relaxation of the technical rules on the FM band in history—I think they could have granted us a little more time," said **Randy Odeneal**, board member of the NAB's Spectrum Integrity Task force and General Partner, Sconnix Broadcasting. "I think that the chairman is trying to make a statement that this is on a fast track, and I think he's trying to be responsive to what he perceives to be the demands of the microbroadcasters—to move this along and not delay it arbitrarily. I think that because the chairman appears to care so deeply about this—almost as if this is going to be his legacy—he wants to move it along."—CM

Kosovo coverage heats up

As the skies lit up with NATO bombings on Kosovo 3/24, so did the airwaves. CBS Radio News was the first to report on the bombings at 1:58PM, with correspondent **Kimberly Dozier** in Pristina, Kosovo summarizing the attacks near the capital.

ABC News Radio also confirmed the attacks at 1:59PM with correspondent **Bob Schmidt** providing live reports from on-board the USS Gonzalez, and stringer **Ylber Bagtakari** in Pristina reporting "blinding flashes as tremendous blasts ringed Kosovo's capital," ABC News Radio VP **Bernard Gershon** told *RBR*.

"We have tremendous presence on the ground... As sirens sounded in Kosovo, ABC News Radio reporters were in place... ready to cover the first war in Europe of this generation. The attack began at mid-afternoon on the east coast, with little TV viewing—a perfect opportunity for radio to convey the drama and importance of the story," said Gershon.

The ABC executive also said they extended their coverage by placing **David McGuffin** in Moscow to cover the angry reaction from **Boris Yeltsin** and three other reporters in London with European reaction. "We're searching every angle it takes to cover the sound of the out-break of war," Gershon added.

CBS Radio News and ABC News Radio both featured updates every hour, President Clinton's Oval Office address and reports from correspondents posted at NATO's airbase in Aviano, Italy, the White House and the Pentagon.

Associated Press (AP) and Reuters ran confirmations of the attacks at 2:02PM 3/24. "We went into up-date mode and wall to wall coverage mode when the attacks started," **Wally Hinds**, AP's Assistant Managing Editor for Radio, told *RBR*. "We turned every format on our broadcasts to the Kosovo incident. Casualties and war warrant we provide an extra level of coverage."—TS

LPFM wannabes urge FCC on

Most broadcasters haven't yet filed comments on the FCC's LPFM proposal and aren't likely to until close to the extended deadline (see related story, left) with comments supporting creation of the new 1kw, 100-watt and 10-watt stations.

Most of the comments are brief statements of support for LPFM, filed either electronically through the FCC's Internet site, www.fcc.gov, or in one- or two-page letters. As of last Wednesday (3/24), 217 comments had been filed in Docket 99-25—virtually all in support of LPFM.

Typical of the brief comments is that of **Mark D. Hansell**:

"In the matter of setting up a low power radio service: The new rules of radio have restricted, even more, the number of voices that can be heard. Over-the-air media has been unfairly kept in only a few hands. Anyone with access to paper and a printing press can start a newspaper, but rules based on 'interference' keep those same people from accessing the airwaves. The growth of the Internet might make this proposal outdated before it is adopted, but I urge the Commission to carefully consider and adopt this proposal."

Like most of the commenters, Hansell didn't state where he lives or whether he intends to file for an LPFM license.

Perhaps the strangest filing is identified as coming from actor turned

continued on page 4

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Subscription Cost \$220.00

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political gadfly "Grandpa" **Al Lewis**, who claimed to be represented by the law firm of Dowee Cheatem & Howe. His three-word comment: "F— the FCC."

One of the few broadcasters to have filed comments so far is Southern Minnesota Broadcasting Company (SMBC), owner of KROC-AM & FM Rochester, MN. SMBC argues that LPFM will hurt consumers by increasing interference and notes that interference in its market has already increased noticeably over the past 25 years. The broadcaster also notes that even with drastic reductions in interference protection, the FCC won't be able to come close to fulfilling an estimated 13,000 requests for LPFM stations, nor will it necessarily increase minority or female station ownership. SMBC also questioned whether many of the LPFMs would even be economically viable in an already overradioed environment and offered

the FCC a history lesson:

"Those who don't know history are doomed to repeat it. In the 1980s the Commission began a proceeding that ultimately ended in the revision of its rules that allowed thousands of new stations on the air. The result of the infamous 'Docket 80-90' was that there were too many stations in the marketplace. The Commission subsequently loosened radio ownership restrictions in order to bolster the industry. It was the resulting consolidation that gave us the situation this proposal now hopes to solve. Allocating thousands of new stations now cannot help but further worsen the situation."

RBR observation: One LPFM backer stated in her comments that she was "appalled" that people wanting to comment on LPFM had to figure out which docket number they wanted to comment on. "This is not user friendly!" she ranted. We wonder how well such a person would be at keeping a transmitter operating within legal parameters.—JM

Many challenging FCC's proposed NCE application process

Just when Rep. **Billy Tauzin** (R-LA) and his Telecom Subcommittee are demanding an FCC make-over, the Commission is proposing a little restructuring of its own: revamping the process by which it chooses between non-commercial educational (NCE) applicants vying to use the same broadcast frequency. Also at hand, how the Commission will choose among applicants when an NCE station applies for a channel in the non-reserved/commercial band.

So far, the FCC has designed several options for selecting the winner, but the one causing the most discussion among broadcasters has been a Special NCE Processing Track, which would help drive out speculative and pretentious applications.

The National Association of Broadcasters (NAB) says it opposes such regulation because it "places commercial applicants at a great disadvantage." The NCE Special Processing Track would eliminate any opportunity for commercial applicants once an NCE application is filed for any non-reserved frequency. This would enable reallocating channels to noncommercial use and freezing out any commercial applicants.

In a joint filing, National Public Radio (NPR), The Association of America's Public Television Stations (APTS) and The Corporation for Public Broadcasting (CPR) say they believe the FCC must conduct a sufficiently meaningful review of the competing applicants and select the best applicant qualified to serve the public interest, but without having to sacrifice that public interest for expedience. The organizations have proposed that the FCC adopt a new meaningful point system instead of a lottery to decide among competing applicants for reserved frequencies. They say a point system would offer an objective and efficient method for selecting the best qualified applicant. "(Our) point system strikes the appropriate balance between ease of administration and meaningful comparative scrutiny of competing public broadcast applicants."

But not everyone in the radio industry is against the FCC's suggestions for changing the NCE process. The state of Oregon, acting on behalf of Southern Oregon University, has stressed the need for adopting FCC standards that will deter false applications. "Whether or not the Commission's adopted method of choosing among applicants for NCE licensees is applied to pending applications, the safeguards should so be applied... the Commission is legally mandated and obliged to require and maintain meaningful distinctions between commercial stations and public educational broadcasting."—TS

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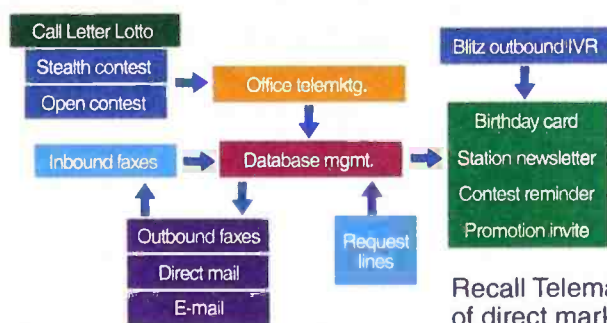
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Dataworld, Carl T. Jones strike deals with NAB

Bethesda, MD-based mapping service Dataworld has struck a comprehensive technical analysis deal with the NAB's newly-named, 16-member Spectrum Integrity Task Force (*RBR* 3/15, p. 7) that will examine potential effects on the FM band from IBOC and LPFM. "Essentially the entire country is going to be studied. We are going to use software to allot new stations in each of the three classes across the country. We're going to drop those allotments in with some criteria and try and pick the best site in each market that works," said Dataworld EVP **Hank Brandenburg**. "We'll do the allotment procedure with various combinations of adjacent channel protections. And then in each of the scenarios after allotting the new frequencies, we're going to perform an interference study on every [FM] station in the country and determine the impact

Lucent announces group-wide field testing agreement; back in the ring with USADR?

New Jersey is becoming the Land of Lucent—Lucent Digital Radio, that is. On the heels of its recent agreement with WBJB-FM Lincroft (*RBR* 3/15, p. 4), LDR has announced (3/22) a group-wide field testing agreement with Nassau Broadcasting Partners for its 15 stations in the Monmouth-Ocean (NJ), Wilkes Barre-Scranton (PA), Trenton (NJ), Newburgh-Middletown (NY) and Sussex (NJ) markets. The testing time frame is a year beginning this July or August.

The first, and main commercial station used for testing is WPST-FM Princeton/Trenton, NJ, with the DAB and analog signals combined and transmitted from its eight-bay Shively antenna. "Other Nassau stations will be used for testing as needed," said **Tony Gervasi**, VP Engineering, Nassau. "The AM testing should begin at the latter part of 1999, probably on WCHR 920, WHWH 1350, WTTM 1680 and WJHR 1040 (LMA) in the Trenton market."

"Fundamentally what we have done here over the last few weeks is gotten a couple of different environments with which to test our system. Our first-generation systems (demonstrated at NAB Seattle) are being tested

in terms of population and land area."

The monumental study hinged on whether or not the FCC approved the requested comment extension (see related story, p. 3).

There is also a receiver study commissioned by the task force that will yield new protection ratios for differ-

RBR News Briefs

Cumulus denies payola probe

Executives at Cumulus Media (O:CMLS) say there is not, nor was there ever, an FCC payola investigation into the arrangement between Cumulus and **Jeff McClusky & Assoc., Inc.**, as reported by *The Los Angeles Times*.

"In fact, it is quite the opposite," stated Cumulus Executive Chairman **Richard Weening**. "Because of the relatively new rules governing the relationship between record and radio companies, we asked the Commission to review the McClusky arrangement for compliance. They asked for a small language clarification... and we made the change." The FCC then ruled that

at WBJB [no multistreaming]. WBJB is also a very different operating environment, given it is a college/NPR station—they process their sound and other things differently than commercial stations. The different power level and geographic location is great for offering a diversity between WPST," said LDR President **Suren Pai**.

Gervasi was uneasy at first about using WPST for the first commercial LDR guinea pig. "Of course we were concerned. We wouldn't give up a 50kw cash cow like PST without being confident. We'll be conducting the tests together—the Nassau engineers and Lucent—to ensure PST doesn't have any type of degraded signal. LDR will provide us with the hardware and software for the field testing and we'll provide the radio sites. We'll both provide measurements that we feel are necessary for broadcasters."

One thing that helped convince Gervasi is LDR's multistreaming technology. "What's the point of going digital if the only thing we're doing is taking FM to go CD quality? I want the ability to take FM CD quality, but I also want to be able to give you a bunch of other stuff—multicasting or datacasting or what have you—more than one channel. We've got a great slice of bandwidth here that covers a great area, so we're looking

ent classes of receivers, from Walkmans and boomboxes to HiFis and car stereos. Carl T. Jones Consulting Engineers of Springfield, VA will develop a profile of radio receivers to establish a desired/undesired ratio for 1st, 2nd and 3rd adjacent channel interference.—CM

the contract was in compliance with regulations.—TS

Telos/Cutting Edge tap Dosch

Cleveland-based manufacturer of processing, digital networking and codec products Telos Systems/Cutting Edge has hired **Mike Dosch** from Pacific Research and Engineering. Dosch was VP/GM of Pacific and becomes the Telos Managing Director.—CM

CD Radio makes more content deals

Satellite DARS broadcaster CD Radio (O:CDRD) has struck a content deal with sister cable nets Speedvision Network and Outdoor Life Network to create two audio channels.—CM

at it as not only the step just to take us to digital, but to really get radio into the next realm of business. We're making money as broadcasters, but we've got so much more to offer with our signal."

The agreement with Nassau was obviously a shot in the arm for Lucent, which may have felt a little neglected after USADR's investor announcements (*RBR* 1/11, p.2). Said Pai: "Nassau will help us demonstrate to the industry that we have the best solution for the industry, not only in terms of meeting their short term goals, but in the longer term by enhancing their revenue base. Between these two announcements, we have an excellent position from a field test standpoint, both for AM and FM stations."

RBR observation: In our interview with LDR (*RBR* 12/14/98, p.6), Pai spoke at length about designing an open-ended system that would be viable years down the road, able to handle new technologies with revenue-producing capabilities to better compete with the Internet and satellite DARS. USADR will also have data channel capability on its IBOC system, but to what degree? Lucent may be banking that the chosen standard will have to be based on both signal robustness/sound quality and the level of revenue-producing services that can be piggybacked on each system.—CM

by Carl Marcucci

Mancow:

big opinions,
big heart

Eric Muller, a.k.a. "**Mancow**," is gaining some serious morning drive ground since the March '97 syndication of his "Free Speech Radio Network." He started "Mancow's Morning Madhouse" in 1991 at KDON-FM Monterey and moved to KSOL-FM San Francisco after being fired for airing a song parody about Rudolph the Red-Nosed Reindeer. Evergreen President **Jimmy de Castro** lured him to Chicago's WRCX-FM in '94, and four years later, Mancow switched flagships to Emmis' WKQX-FM in the same market. Today he's on eight affiliates in markets like Des Moines, Milwaukee, Phoenix, and again, Monterey.

A shock jock by trade today, Mancow wasn't always so brash. He studied for the ministry in high school and almost attended Trinity College. Perhaps that period influenced the way he defines himself: "a left-wing, conservative, Bible-thumping radical who curses." (couldn't have said it better...)

More than anything, Mancow likes to position himself as the voice of the common man: he loves America, but is disgusted with the government. He puts on a show filled with a riveting mix of politics, sex and shenanigans—the daily ringmaster for Generation X.

At 31, Mancow has already come a long way—he's philanthropic to numerous causes, he's debuting "Mancow TV" on a local Chicago station April 12 and is in negotiations for possible future TV network gigs. He took a break right after a show recently to give *RBR* a snapshot of his ever-rising radio star.

Where do you want to take the Free Speech Radio Network?

We want to have the number one radio show in America, and that is the bottom line. We just did an episode of "Party of Five," the TV show is starting, which will be on every night, several different people, different outlets have expressed maybe a national home for it on cable. All of that is just gravy. Other radio guys, that's

what they care about. They've thought of radio as a springboard to something else. I never really wanted to do anything but radio. I am still in love with the art of radio.

What are some of your biggest political beefs (pardon the pun)?

Well, I think there is a lot of slight of hand going on, like easy magician parlor tricks that are happening. We're

focusing on just stupid things. Right now, we have **Clinton** selling us out and allowing spies to work at Los Alamos nuclear facility, while on the news, they are talking about the latest TV-movie. It's strange. The news has become so fluffy. I just wonder what has happened to the news media. What [angers] me is we're not getting any of the facts. We're just being sort of fluffed. We're like fatted calves. I think that it's going to get even worse.

I think that the government controls television. I think that it controls radio as well. I think that we live in a politically correct era where it's safer to just be soft-spoken, rather than out-spoken. Don't make any waves and don't worry about advertising dollars or the government. **Dan Rather** can ask a hard question of a politician, but he'll never get another interview. So, therefore, all we get is fluff. I saw **Wolf Blitzer** the other night on CNN with Clinton. I was waiting for them to start french-kissing. Everything is so softball. Where is the spirit of **Woodward** and **Bernstein**? What's happened?

We're overtaxed. It's such a long, trickle down theory. It's a trickling down of s__! We wonder why our kids are so violent and that's because our wives have to work, because we have to pay this incredible burden that the government has put on our backs. Our taxes are, I believe, unconstitutional. We're over-taxed and over-worked. And now we find out that we have a surplus and he is over in Central America giving them our money. Well, okay, I want to help people as much as the next guy, but we have all this surplus.

Our freedoms are dying every day. Now they are taking your car in New York if you're drunk. And the argument is "Well, they take your gun if you kill somebody with a gun." Yeah, but what people don't understand is that in New York, it's a civil and criminal—two different cases. So they can say that they thought you were

drunk. You can go to court and be found innocent. Yet, then you have to go to civil court, it's double jeopardy, and they can still take your car. Eighty percent of the arrests in this country, where there is property seizure, no charges were filed, or pressed. So in other words, in over 80%, they are taking people's boats, cars, houses or whatever, because they smelled marijuana or they found a seed. These people are never found criminally guilty, yet their property is still kept and auctioned off. It's just absolutely amazing. Now, they don't worry about a pesky search warrant in the middle of the night. You don't have to worry about that any more because all you have to say is you smelled weed. It doesn't matter if you are right or not, you just break into a house. We're really turning into slaves.

Do you have any social beefs?

I think that we ought to stop judging people based on race and sex. We've got to stop coddling any segment of society. It's real simple, it seems to me that in Clinton-run America, common sense is absolutely dead. An example, in the paper this morning, the mayor of Berkeley, California was driving and her nose got runny and her eyes began to burn. She didn't know what it was, but she had a committee investigate and they found out that it was from a wood-burning fireplace. So they want to make wood-burning fireplaces illegal. And they certainly want to make it illegal for any new home to have a fireplace.

Part two of the insanity: Gore met with a bunch of people, including psychologists who say it is psychologically damaging for us not to be able to see the stars and not to be able to have night and day. It's bad for our psychological and biological clock; therefore, we need to stop having streetlights in cities. And they are seriously considering this.

I mean, this is the ignorance. We need to give the money back to the people. They are spending our money on junk. I'm sick of feeding a bunch of people who sit around on their ass. Let's work; let's keep our money. Let's



Mancow's "Nudestock II," July, '96. And yes, while we severely cropped this photo, everyone is quite naked.

let our wives stay home and raise the kids, if they so choose.

How did you get the name Mancow?

I did a thing that was this guy, he was part man, part cow, all bull and he was a cow from the waist down and he had udders. And he would unzip his pants in bars, and then drink from his udders. It was a character called "The Mancow." People stopped calling me by my name and said, "You're that Mancow guy." It just stuck.

What are your strengths as a host?

I don't think that I'm a particularly good host. I may be the worst on the radio, but the show, to me, is about giving the people, the listeners, the right to speak. The show isn't about me; it's about letting people have a voice. We'll let everybody talk, sometimes it's crazy, sometimes it's very intellectual. It goes both ways.

I think that the more we have these massive companies that buy up every medium and the more we homogenize the media, the more I think that people are going to have a need to speak out. I think that is what is happening on the Internet. People love that freedom. The government is going to have to jump in and control it, unfortunately. Did you hear that they're meeting this week to talk about how they are going to tax people

on Internet mail?

I think that my show gives a voice to the little guy. I think my curiosity is insatiable in every aspect of life. I look at the show as group therapy for me. I've learned so much. I just grow every day. If I have a problem, or if I'm in the dark about something, I simply get on and talk about it and we have a discussion with a few million people. Whatever the topic is, you walk away with different points of view. It's like being at the round table and I'm King Arthur—it's fun.

What are your weaknesses as a host?

I think it's just being from Generation X, being raised on MTV. I have about a six-second attention span. Most shows spend all morning talking about one thing. We talk about more in five minutes than most shows talk about in a week. I jump all over the place. I think that for some people, it's a little too chaotic.


What about some of the charities you support?

Every year I sponsor the AIDS ride. I sponsor a bike team. There is a Mancow scholarship at my college that I set up, which I am extremely proud of. It's not based on race, or grades, or economic level even. I actually had a college professor who gave me money to stay in school (Central Missouri State University), which is a pretty amazing story. I couldn't stay in school and he helped me. So I've established the Mancow scholarship which is based totally on leadership skills. I have allowed him to pick someone that he sees with leadership skills, regardless of financial, sexual, ethnic, etc...



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I give a lot of money to the Salvation Army. Every year we set up a **Chris Farley** scholarship fund. We gave a whopping amount of money to the **John Belushi** scholarship fund. You know, Belushi being a Chicago icon.

Tell us about some of your public appearances.

Nudestock was a show that we did and *Playboy* covered it on national news. People still talk about it. We sold out the United Center, which is where **Jordan** plays. We can sell out 30,000-35,000 people for one of our shows. It's pretty amazing!

I don't like sitting around at a car lot. I don't like sitting around at a beeper or a stereo store. When we do it, we want them to walk away saying, "Oh my God! That was great!" So either we try to blow something up or we like to have a high entertainment value.

What about the O.J. statue you purchased that you want to melt down?

I get it this week. Everybody in Chicago—Fox, CBS, NBC, ABC, all of them—will be covering it live. We're going to melt it down and make medallions that say, "Remember Ron and Nicole." The back of the coin will describe what the coin was made from. I am not going to make one cent on them, but we're going to sell them and all of the money will be given to the **Ronald Goldman** and **Nicole Brown** families.

Tell us about the infamous S.F. Bay Bridge stunt.

Clinton got a haircut at LAX. He shut down the airport. Now the story is out that it wasn't a haircut, he was getting a [describes sex act with well-known actress]. I don't know if that is true or not. Whatever it was, Mr. Superpower shut down LAX. A guy calls me and because of the delay, he couldn't get back to San Francisco where I was broadcasting, to see his father. Had he been home 1/2 hour earlier, he would have been able to get to the hospital to see his father before he died. I was [angry]. I thought it was a political statement. I thought, well hell—my approval rating at the time was higher in San Francisco with the number one show than Clinton was as President, so I'm going to get a haircut in public. I thought people could see it from their cars.

ha, ha, ha...no big deal! What I didn't know was that for some reason it would capture everyone's imagination and it just became this fury that shut down the bridge for a day. That was the first time that I realized the power of the medium.

Did you regret doing it?

Well look, it ended up costing me \$1.5M. I had to do 100 hours of community service in an orange monkey suit. I couldn't vote for a while. I was a convicted felon. I did have to go back to court to have that expunged. It was a costly, costly thing.

How are your ratings?

If I told you I didn't know, you wouldn't believe me, but that's the absolute fact. I don't like to hear ratings because I can't let a bunch of strangers control my life. I know that sounds weird, but when they're good, I don't want to hear it. When they're bad, I don't want to hear it. I do know just from hearing others talk about it that Milwaukee numbers are phenomenal. And I know that the talk in Detroit is that the show is going to be big [WKRK-FM]. Our feeling is that it's a CBS station in Detroit and as **Stern** is talking retirement in two years, the feeling within the radio industry is I would be the heir apparent. I think that CBS and Mancow's Morning Madhouse are beginning to court each other and that's my feeling. We'll see what happens.

Your show "Mancow TV" is debuting next month. What will the show be about and what are ideas for syndication on the TV side?

I went undercover with a militia group.



A typical day in the studio: Waving arms, passionate dialogue.

We hung out with the bands "Garbage" and "The Smashing Pumpkins." We did some Candid Camera kind of things. I was found in the city in a frogman outfit and got arrested. I had a 400-lb. guy walk naked through a mall to see people's reactions. The real fact is that I don't know if I want to do TV. Fox has offered me a chance, network nation-wide, to do a Guinness Book of World Records type of show, which would basically be a Mancow freak show. I don't know what I want to do. The TV show is going to be experimental. I'm not expecting anything from it at all. It's simply just having fun with the camera. People like it—great! If they don't—I don't really



Mancow stands proudly in front of the new promotional "Mancow Militia Mobile" with show stuntmaster "Turd."

care. The bottom line is my bread and butter is this stupid little radio show. Fox TV—we're 75% of the way there—I may host their New Year's Eve special, **Dick Clark**-style.

Speaking of New Year's Eve, what do you think about Y2K?

I think the end of the world is coming. I won't lie. See you later.

BROADCAST INVESTMENTS™

March 24—RBR Stock Index 1999

Company	Mkt:Symbol	3/17 Close	3/24 Close	Net Chg	Pct Chg	3/24 Vol (00)	Company	Mkt:Symbol	3/17 Close	3/24 Close	Net Chg	Pct Chg	3/24 Vol (00)
Ackerley	N:AK	18.000	17.187	-0.813	-4.52%	8	Hearst-Argyle	N:HTV	26.000	21.875	-4.125	-15.87%	3582
Alliance Bcg.	O:RADO	8.437	0.843	-7.594	-90.01%	222	Heftel Bcg.	O:HBCCA	46.219	43.093	-3.126	-6.76%	878
Am. Tower	N:AMT	23.688	21.187	-2.501	-10.56%	4464	Infinity	N:INF	25.625	24.875	-0.750	-2.93%	4412
AMSC	O:SKYC	4.469	4.656	0.187	4.18%	800	Jacor	O:JCOR	70.812	69.000	-1.812	-2.56%	2398
Belo Corp.	N:BLC	17.750	17.187	-0.563	-3.17%	2588	Jeff-Pilot	N:JP	72.938	72.687	-0.251	-0.34%	1202
Big City Radio	A:YFM	4.125	3.875	-0.250	-6.06%	57	Jones Intercable	O:JOINA	39.469	41.062	1.593	4.04%	927
Broadcast.com	O:BCST	87.750	111.125	23.375	26.64%	24413	Metro Networks	O:MTNT	50.750	48.375	-2.375	-4.68%	408
Capstar	N:CRB	18.938	20.000	1.062	5.61%	1022	NBG Radio Nets	O:NSBD	2.875	2.875	0.000	0.00%	1
CBS Corp.	N:CBS	36.500	39.375	2.875	7.88%	24951	New York Times	N:NYT	29.938	28.937	-1.001	-3.34%	6032
CD Radio	O:CDRD	24.125	24.625	0.500	2.07%	953	Otter Tail Power	O:OTTR	39.000	38.875	-0.125	-0.32%	74
Ceridian	N:CEN	35.375	34.375	-1.000	-2.83%	3453	Pacific R&E	A:PXE	1.312	1.437	0.125	9.53%	92
Chancellor	O:AMFM	41.375	41.937	0.562	1.36%	29983	Pinnacle Hldgs.	O:BIGT	14.000	14.125	0.125	0.89%	2965
Citadel	O:CITC	24.750	26.875	2.125	8.59%	409	RealNetworks	O:RNWK	121.000	114.625	-6.375	-5.27%	21220
Clear Channel	N:CCU	62.000	59.875	-2.125	-3.43%	8607	Regent Pfd.	O:RGCIP	4.375	4.500	0.125	2.86%	15
Cox Radio	N:CXR	49.812	45.750	-4.062	-8.15%	98	Saga Commun.	A:SGA	19.250	18.500	-0.750	-3.90%	56
Crown Castle	O:TWRS	19.906	18.375	-1.531	-7.69%	28	Sinclair	O:SBGI	15.000	13.625	-1.375	-9.17%	1126
Cumulus	O:CMLS	10.250	11.625	1.375	13.41%	169	SportsLine USA	O:SPLN	54.688	43.875	-10.813	-19.77%	8750
DG Systems	O:DGIT	4.312	4.062	-0.250	-5.80%	58	TM Century	O:TMCI	0.688	0.687	0.000	-0.07%	0
Disney	N:DIS	34.500	33.187	-1.313	-3.81%	60259	Triangle	O:GAAY	0.020	0.019	-0.001	-5.00%	7565
Emmis	O:EMMS	44.250	42.687	-1.563	-3.53%	407	Triathlon	O:TBCOA	12.375	12.500	0.125	1.01%	389
Entercom	N:ETM	32.750	31.750	-1.000	-3.05%	364	Tribune	N:TRB	67.000	66.812	-0.188	-0.28%	3168
Fisher	O:FSCI	63.000	61.250	-1.750	-2.78%	21	WesTower	A:WTW	24.000	24.750	0.750	3.13%	90
Gaylord	N:GET	25.438	24.687	-0.751	-2.95%	174	Westwood One	N:WON	27.375	24.937	-2.438	-8.91%	405
Granite	O:GBTVK	6.500	7.000	0.500	7.69%	482	WinStar Comm.	O:WCII	35.938	31.750	-4.188	-11.65%	8052
Harris Corp.	N:HRS	30.750	30.625	-0.125	-0.41%	1768							

Broadcast.com soars on Yahoo! report

A report on *Business Week's* daily Internet news report that Yahoo! (O:YHOO) was interested in acquiring Broadcast.com (O:BCST) sent the stock of **Mark Cuban's** company soaring more than 37% in one day (3/22) to \$116.50. Although the stock price slipped again as the overall market dropped, Broadcast.com closed last Wednesday (3/24) at 111.125, up 26.64% from a week earlier.

Neither company would talk about the merger speculation and there were whispers on Wall Street that the price tag being sought by Broadcast.com could scare Yahoo! off. *The Wall Street Journal* reported that the price being considered by Yahoo! was \$120 per share, which would value Broadcast.com at well over \$4B.

Or is Broadcast.com buying RealNetworks?

Just a few of days before the report that Yahoo was about to buy his company, Mark Cuban stirred up interest in RealNetworks' (O:RNWK)

stock by suggesting that RealNetworks was an acquisition target. Cuban told an Internet industry conference in Austin, TX that RealNetworks was likely to be acquired by someone—Broadcast.com or someone else—within a year.

That brought quick denials from RealNetworks executives, who said that the company was definitely not on the auction block. Many analysts, however, agreed that the streaming software developer was a hot takeover target, particularly since the company's Internet site is becoming more and more a competitor to companies which use its streaming software.

Mel upbeat, CBS shares rise

CBS (N:CBS) pushed to a 52-week high (3/24) after CEO **Mel Karmazin** told the Schroder-Variety media conference in New York that CBS is projecting a 10-15% gain in the upfront market for network TV. Karmazin also repeated his desire to be able to acquire NBC, saying such a combination is inevitable—"it's just a question of sooner or later."

NBC goes after classified dollars

Dow Jones—General Electric's (N:GE) NBC and 24/7 Media Inc. (O:TFSM) have joined in a three-year venture to pursue local sponsors and classified advertising.

As part of the deal, the television network will buy an equity stake of less than 1% in the Internet-media firm for an undisclosed amount.

Initially, the effort will focus on NBC O&Os in New York, Los Angeles, Chicago, Washington, San Diego and Dallas—and their affiliated Web sites.

Efforts might target an area car dealer, for example, offering sponsorship of a five o'clock traffic report on a local news broadcast and an Internet presence via the local station's Web page. Other potential customers might include dry cleaners and other local merchants. The partners also plan to solicit real estate listings and help-wanted ads, executives said.

In turn, the local stations would drive viewers to sponsors' Internet roosts via on-air promotions.

"We're going to bring new advertisers to the TV side and the Internet side," said **Vincent Grosso**, GM of NBC-Interactive Neighborhood.

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by Jack Messmer

Regent exits Arizona

Terry Jacob's Regent Communications (O:RGCIP) is selling its two Arizona combos to **Bruce Buzil's** and **Chris Devine's** Mag Mile Media LLC for \$5.4M. The stations are KAAA-AM & KZZZ-FM Kingman and KFLG-AM & FM Bullhead City.

Mag Mile Media is being operated separately from Buzil's and Devine's Marathon Media, although the investors and management are essentially the same. As we understand it, Marathon will continue to focus on building a group which is consolidating small markets and building cash flow, while Mag Mile Media will be the vehicle for more speculative acquisitions. **Broker: Peter Handy**, Star Media Group

Chancellor/Capstar merger ratio set

Capstar (N:CRB) shareholders stand to receive 0.4955 of a share of Chancellor Media (O:AMFM) for each Capstar share when the two groups merge. The exchange ratio, announced last week (3/24), was set after analysis of Capstar's 1998 cash flow. The companies plan to file their proxy early in Q2 and then schedule shareholder votes.

You may have read elsewhere that Hicks, Muse, Tate & Furst (HMT&F) won't be allowed to vote on the merger. That's not true (and never was). In fact, HMT&F will vote all of its shares (17% of Chancellor and 69% of Capstar) in favor of the merger.

Triathlon sale set to close

It's been 17 months since Triathlon Broadcasting (O:TBCOA) was put on the auction block and seven months since a deal was announced to sell the group to Capstar (N:CRB) for \$190M (*RBR* 8/3/98, p. 12), but **Norm Feuer** is finally going to get to spend some time on the beach (although we don't doubt that he'll be back at some point). Triathlon's shareholders have approved the sale, which will pay them \$13 per share, and the sale is expected to close in late April. The last major roadblock was removed this month (*RBR* 3/15, p. 12), when DOJ approved the spin-off of five Wichita stations to Connoisseur for \$7.5M.

Connoisseur was fall-back buyer
Before DOJ announced approval of the deal to sell Capstar's Wichita spin-offs to **Jeff Warshaw's** Connoisseur Communications (*RBR* 3/15, p. 12), Capstar had already filed with the FCC to sell the five stations to **Bruce Buzil's** Marathon Media. What happened?

Our sources say the Marathon deal, for \$8M, was still in the due diligence phase when it was filed with the Commission. By the time DOJ had wrapped up its antitrust investigation and was ready to approve Capstar's acquisition of Triathlon (O:TBCOA), provided that the five Wichita stations were sold off, Marathon had walked away from the deal and Warshaw, the back-up bidder at \$7.5M, was in.

Triathlon's last year was a good one

In his last annual report to shareholders, Feuer had nothing but good news to convey—record results for both Q4 and all of 1998.

Net revenues for the year rose 21% to \$40.6M. Broadcast cash flow was up even more, 36%, to \$13.9M. On a pro forma basis, revenues gained 9% and cash flow 26%.

Salem posts double-digit gains

Salem Communications (public bonds) said its 1998 net revenues gained 14.7% to \$77.9M. Broadcast

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Wall Street survey finds radio most bullish media

Based on a survey of 30 mostly mid-capitalization media companies, CS First Boston's High Yield Equity Research Team—**Bob Kricheff**, **Steve Barlow** and **Harry DeMott**—found radio companies the most bullish. On average, the radio companies surveyed expect revenue growth of 8.9% this year, compared to 8% for outdoor, 4.7% for TV and 3.9% for print. The radio respondents also had the highest estimate of total ad growth—6.3%, compared to an overall average of 5.25%.

Among all respondents in all three media, 69.9% expected to see local ad growth outpace national this year. 24.1% expected the reverse and 6.9% picked a tie.

According to the CS First Boston gurus, "The biggest threat to radio was viewed to be the industry's own management of advertising inventory. The second largest concern was the introduction of new low power radio stations. It's interesting to note that no one seemed to consider satellite radio a major threat. Meanwhile, the greatest upside for radio was viewed to be continued gains in advertising market share from other

media. We conclude that while radio enjoys the highest growth rate of all of the industries in our survey, it could kill the goose that laid the golden egg through inventory clutter. People in cars are generally a captive audience, but will only put up with so many commercials before they switch off, or buy a CD changer."

RBR observation: We found it interesting that while 25.9% of all respondents felt that elimination of crossownership restrictions had the "greatest upside potential" for TV companies, not a single TV respondent picked that response. They overwhelmingly (88.9%) picked multi-plexing digital TV as the big upside.

Similarly, the TV guys pooh-pooed the idea that the Internet is their biggest threat (21.6% of all respondents said it was). Rather, 50% of the TV companies said weak network programming was their biggest threat (picked by only 16.2% of all respondents).

By the way, the print respondents were particularly myopic. They not only expect their own revenues to grow only 3.9% this year, but think the entire advertising industry is growing at that same puny rate. Guess they don't get out much.—JM

cash flow grew 25.1% to \$35.4M.

Salem, the nation's largest group owner of Religious (music and talk) stations, owns 45 stations, four networks, its own rep firm and recently acquired two companies involved in software and Internet e-commerce for Christian consumers.

CFO **Dirk Gastaldo** said pro forma results would have boosted cash flow by around \$2M with full-year results for recently-acquired KIEV-AM Los Angeles.

Although Salem's networks are still posting negative cash flow, COO **Eric Halvorson** said "We look to turn that around in the year 2000."

Giddens gets trustee nod

Veteran broker **Charles Giddens** has been picked to serve as trustee for nine Clear Channel (N:CCU) stations if all of the required spin-offs (*RBR* 2/15, p. 12) can't be completed simultaneously with the stock-swap acquisition of Jacor Communications (O:JCOR).

All of Clear Channel's Louisville stations will be put into the trust, even though none of them are being spun off. They would be returned to Clear Channel once it has completed deals to sell three of Jacor's Louisville stations to Blue Chip and two to Cox Radio (N:CXR).

Giddens will also be trustee for WZNZ-AM & WBGB-FM Jacksonville, FL. Clear Channel didn't find a buyer for those stations in the first round of its divestiture derby, but they're still being shopped.

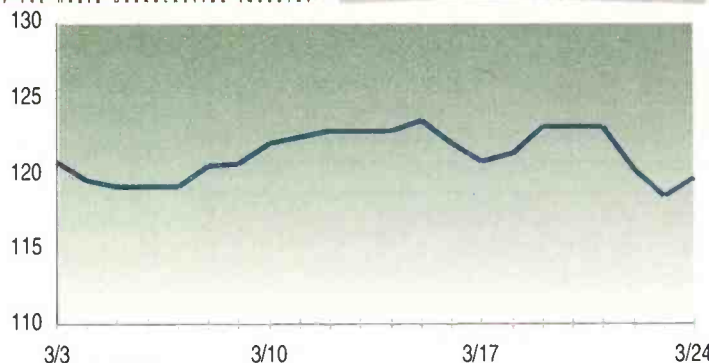
Shareholders of both Clear Channel and Jacor were expected to approve the merger last Friday (3/26), but the deal still needs green lights from the FCC and DOJ.

The Radio Index™

The Radio Index™ dropped to its lowest level since 12/30/98 last Tuesday, 3/23, but recovered to close Wednesday at 119.61. That was a loss of 1.16 from a week earlier.

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TRANSACTION DIGEST

by Jack Messmer

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.

\$55,000,000—* WHEN-AM, WSYR-AM, WWHT-FM, WYYY-FM & WBBS-FM Syracuse (Syracuse-Fulton NY) from CXR Holdings Inc. (Bob Neil, pres.), a subsidiary of Cox Radio Inc. (N:CXR), to Clear Channel Broadcasting Licenses Inc. (Lowry Mays, CEO), a subsidiary of Clear Channel Communications (N:CCU). Exchange as partial payment for five Clear Channel and Jacor (O:JCOR) stations in the Louisville and Tampa markets (*RBR* 2/15, p. 12). Clear Channel has stated that the value of the Syracuse stations is \$55M. Existing **superduopoly**. Some also have contour overlaps with WRNY-AM, WSKS-FM & WOUR-FM Rome-Utica NY. No more than five stations overlap at any point.

\$12,000,000—* WKJS-FM & WSOJ-FM Richmond (Crewe-Petersburg VA) from FM-100 Inc. (Walton Belle, Charles Cummings, Larry Jones Sr.) to Radio One Licenses Inc. (Catherine Hughes, Alfred Liggins III), a subsidiary of Radio One Inc. (O:ROIA, IPO pending). \$500K escrow, balance in cash at closing. The price will be increased if 1999 cash flow exceeds \$1M. The amount of the increased payment will be 10 times the amount that cash flow exceeds \$1M. **Superduopoly** with WGCV-AM, WDYL-FM, WCDX-FM, WPLZ-FM & WSMJ-FM. Broker: Media Services Group

\$3,200,000—* WLXC-FM Columbia (Lexington SC) from Baker Communications Inc. (Frank Baker) to Radio South Carolina Inc., a subsidiary of Bloomington Broadcasting Corp. (Kenneth Maness, Richard Johnson, Media/Communications Partners III LP, M/C Investors LLC). \$160K escrow, balance in cash at closing. **Superduopoly** with WISW-AM, WOMG-FM & WTCB-FM. LMA since 3/1.

\$3,000,000—* WYTE-FM Wausau-Stevens Point (Whiting WI) from Sharon Broadcasting Corp. (Frederick & Sharon Nienow) to Marathon Media of Wisconsin LP (non-insulated limited partners are Peter Handy, Bruce Buzil, Aaron Shainis & Andrew Barrett), whose general partner is Marathon Media Inc. (owned 66.67% by Bruce Buzil & 33.33% by the Christopher F. Devine 1998 Irrevocable Trust, Aaron Shainis, trustee). \$100K escrow, balance in cash at closing. **Superduopoly** with WDLB-AM, WJLY-FM & WOSQ-FM. Broker: Bell Enterprises

\$590,000—* WVIQ-FM Christiansted, US Virgin Islands from Zaca Canyon Inc. (John McCormick Jr., Kelley McCormick, Bobby Meadows) to JKC Communications of the Virgin Islands Inc. (Jonathan Cohen). \$50K in cash at closing, \$540K note. **Superduopoly** with WMNG-FM & WJKC-FM Christiansted, US Virgin Islands and WVPI-FM Charlotte Amalie, US Virgin Islands. LMA since 6/9/98.

\$583,000—WMJR-AM Lexington (Winchester KY) from Lyon Broadcast Group Inc. (Michael Dempsey) to Messengers of Mary Inc. (James Cloud, pres.). \$34.5K escrow, balance in cash at closing.

\$550,000—WMSA-AM Massena, NY from Community Broadcasting LLC (Don Alexander) to Seaway Broadcasting Inc. (Timothy D. Martz). \$25K escrow, balance in cash at closing.

\$550,000—* KMKX-FM Rock Springs WY from Sunset Broadcasting Inc. (Barbara Mathis) to Big Thicket Broadcasting Company of Wyoming Inc., a subsidiary of Communications Corp. of the Americas Inc. (William Luzmoor III, John Shassetz). \$10K escrow, balance in cash at closing. **Duopoly** with KRKK-AM & KQSW-FM Rock Springs WY. Note: Eight stations in market.

\$505,000—KZZM-FM Dayton WA from Dayton Broadcasting Co. (Steve Hoffman, Chipps Whipple, Russell Whipple) to

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Butterfield Broadcasting Corp. (Sol Tacher, Gregory Smith, David Hartman, Robert Powers). \$20K escrow, \$205K (less escrow) in cash at closing, \$200K note. Note: This transaction is contingent upon FCC approval of a pending application to change this station's frequency and city of license to Class C2 on 101.9 MHz at Weston OR.

\$500,000—* WZDZ-AM Decatur IL from Prarieland Broadcasters of Decatur Inc. (Stephen Bellinger, James Putbrese, Roger Pogue, John Cheeks, Fred Moore) to WSOY Decatur Inc., a subsidiary of Pinnacle Broadcasting Company Inc. (Philip Marella). Exercise of 1997 option, \$500K in cash at closing. **Superduopoly** with WSOY-AM & WDZQ-FM Decatur IL and WCZQ-FM Monticello IL. Broker: Star Media Group

\$500,000—* WTCK-AM Greensboro NC from Capstar TX LP (Steve Hicks), a subsidiary of Capstar Broadcasting (N:CRB), to Truth Broadcasting Corp. (Stuart Epperson). \$50K escrow, balance in cash at closing. **Superduopoly** with WTOB-AM & WWBG-AM. LMA since 2/17.

\$480,016—KEJC-FM (new on 93.9 MHz) Modesto CA, 100% stock sale of Modesto Communications Corp. from Elmer & Phyllis Gunkel to Edward & Delores Cardoza. The Cardozas previously acquired a 48% interest by providing \$412,500 for settlements with competing applicants. They are now exercising their right to buy the remaining 52% for a \$67,516 note since the station has begun operating.

\$428,000—* WKDR-AM Burlington VT from Hometown Broadcasting Inc. (Mark Johnson) to Radio Vermont KDR LLC (Kenley Squier, Eric Michaels). \$100K in cash at closing, pay off seller's bank debt (not to exceed \$192K), balance in a note. **Duopoly** with WDEV-AM Warren VT and WCVT-FM Stowe VT. LMA since 12/31/98.

\$350,000—WLES-AM & WHFD-FM Lawrenceville VA from W. Carlton Link to Willis Broadcasting Corp. (Bishop L.E. Willis). \$25K downpayment, additional \$275K in cash at closing, post-dated check for \$50K dated one year from closing.

\$310,000—KJBR-FM Marked Tree AR from B&H Broadcasting Company (O.L. & Esther Bayless) to Air Network Inc. (David Worlow). \$30K downpayment in multiple installments, \$280K note at closing.

\$285,000—* KPLT-AM & FM Paris TX, 100% stock sale of KPLT Inc. from Jeff & Katherine Methven to CarePhil Communications Inc. (Philip Silva, Alyce Carole Williams). \$165K in cash at closing, additional \$120K under non-compete agreement. **Superduopoly** with KOYN-FM & KBUS-FM Paris TX and an FM CP at Blossom TX.
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\$230,000—* KSNP-FM Burlington KS from Coffey County Broadcasting Company (William, Phyllis & Douglas Lawrence, Rayna Koehler, Ruth Rash) to Southeast Kansas Broadcasting Company Inc. (David Murfin, Dale McCoy, E.G. Strange). \$5K escrow, balance in cash at closing. **Duopoly** with KKOY-AM & FM Chanute KS. LMA since 1/7.

\$221,790—* WVPI-FM Charlotte Amalie, US Virgin Islands from Macau Traders Inc. (John McCormick Jr., Kelley McCormick, Bobby Meadows) to Benjamin Broadcasting Corp. (Jonathan Cohen). \$20K in cash at closing, \$201,790 note. **Superduopoly** with WMNG-FM, WJKC-FM & WVIQ-FM Christiansted, US Virgin Islands. LMA since 6/9/98.

\$200,000—KRXR-AM Gooding ID from Arlis E. Tranmer and Maria O. Tranmer to Maria Elena Juarez. \$15K escrow, additional \$5K in cash at closing, \$180K note. LMA since 1/15.

\$131,000—KBNB-AM Gilmer TX from Hawkins Electronics Inc. (Sans Hawkins) to Witko Broadcasting LLC (Richard Witkovski). \$3K escrow to be returned at closing, \$131K debt assumption. LMA since 2/1.

\$100,000—KSIL-FM CP (100.7 MHz) Wallace ID from Alpine Broadcasting LP (Scott Parker) to Battani Communication

Inc. (Bennie Bee Jr., Cassie Bee, James Paulson). \$5K escrow, balance in cash at closing.

\$75,000—WANX-FM CP (88.1 MHz) Daytona Beach (Holly Hill FL) from Ark Communications Network Inc. (Noe Chapparo) to Central Fl. Educ. Foundation Inc. (James Hoge, Thomas Moffit Jr., Dean Chapman, Lorene Taylor). \$50K escrow to transfer at closing, \$25K note.

\$65,000—WSDT-AM Soddy-Daisy TN from Lamar Bearden to Willis Broadcasting Corp. (Bishop L.E. Willis). \$15K downpayment, \$50K note.

\$50,000—WQMA-AM Marks MS from Delta Radio Inc. (Larry G. Fuss) to Jason Konarz. \$3K escrow to convey at closing, \$47K note.

\$25,000—WABF-AM Mobile (Fairhope AL) from Jubilee Broadcasting Co. Inc. (John W. Hinds) to Gulf Coast Broadcasting Company Inc. (R. Lee Hagan, Richard F. Shively, Richard O. Shively, Janine Mumford, Nancy Brown). \$25K in cash at closing. Note: The seller has agreed to lease the current studio and tower site to the buyer for up to three years. Note: No contour overlap with WCSN-FM Orange Beach AL-Pensacola FL. Broker: Sunbelt Business Brokers

CLOSED

Cave Creek Broadcasting Company, Inc.

has agreed to transfer the license of

KCCF-AM Phoenix (Cave Creek), AZ

to

North American Broadcasting Company, Inc.

Don Bussell of Questcom Media Brokerage, Inc. served as broker for Cave Creek Broadcasting.

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