

# Radio Business Report™

Voice Of The Radio Broadcasting Industry®

October 9, 2000

Volume 17, Issue 41

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## LPFM update

Although Congress set its target adjournment for last Friday (10/6), as *RBR* went to press 10/5 there was a possibility lawmakers might stay in session into this week to deal with appropriations bills. One in particular, the appropriations bill for the Departments of State, Justice and Commerce, may be of great interest to broadcasters. If all goes as planned, Sen. **Rod Grams'** (R-MN) bill, S. 3020, will be attached to this bill.

As of 10/5, 53 senators had signed on to co-sponsor either the Grams' bill or Sen. **Judd Gregg's** (R-NH) S. 2068, both of which would restrict LPFM, with Sen. **Michael DeWine** (R-OH) the most recent to add his name to the list. Since this shows a majority of senators supporting LPFM modification, it is likely that Sen. Grams' bill will be attached to this appropriations bill, a vital piece of legislation that President **Bill Clinton** is unlikely to veto. Sen. Grams' bill requires the FCC to maintain third adjacent channel protection from interference.—ED

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## Arbitron realigns executive suite

You may not know the name now, but **Owen Charlebois** is about to become very well known in US radio. He's joining Arbitron 1/1/01 as President of US Media Services, which includes radio ratings.

"For a number of years, I've admired Arbitron from a distance," Charlebois told *RBR*. He's leaving Canada's Bureau of Broadcast Measurement (BBM), which rates both radio and TV, for the Arbitron post. "There are obviously some differences from running a co-op [BBM is member-owned] and being responsible an organization the size and structure of Arbitron," said Charlebois, although he doesn't know yet exactly what he'll encounter in the transition. From his 10 years at BBM, Charlebois already knows many of his Arbitron colleagues-to-be and he'll be meeting with his future senior staffers this week.



**Charlebois**

In preparation for his company's independence from Ceridian (N:CEN), Arbitron President **Steve Morris** tapped Charlebois and two Arbitron veterans as has new presidents to head the company's three operating divisions.

**Pierre Bouvard** has been named President of Internet Information Services and **Marshall Snyder** President of Worldwide Portable People Meter Development.

Bouvard has been Exec. VP & GM, Arbitron Radio and Internet. In his new post, he'll be focusing on new media, while leaving Arbitron's traditional media businesses to Charlebois. Snyder has been Exec. VP & GM, Arbitron Portable People Meter (PPM) Development and Cable. He'll remain focused on the PPM project, but hand off cable to Charlebois.

According to Arbitron's announcement, Charlebois' achievements at BBM include

"a string of highly successful new product and service introductions, most notably the BBM's rollout of its TV people meter service in Canada, the expansion of the radio Return-To-Sample study and the growth of the BBM's custom research subsidiary ComQUEST Research." Prior to joining BBM in 1990, Charlebois had headed Gallup's Canadian Operations.

"Owen Charlebois brings to Arbitron a unique combination of talents," said Morris. "He's a respected media research expert as well as a savvy marketer. He has worked with hundreds of broadcasters, advertising agencies and advertisers over the years to make the BBM the success that it is today."—JM

### Protest charges dropped

None of the nine protesters arrested in last month's protests at the NAB Radio Show (*RBR* 10/2, p. 4) will be prosecuted. According to the *San Francisco Chronicle*, the district attorney's office decided not to file formal charges against any of the protesters.

### Final briefs filed in LPFM case

If Congress fails to block LPFM implementation (see page 1), there's still a court battle looming. The final briefs have been filed in the NAB vs. FCC federal court case over LPFM.

NAB claims that the FCC's LPFM order has three serious flaws. First, it claims that the FCC breaks from its prior position that LPFM is an inefficient use of the spectrum. Second, it states that the study used by the FCC is seriously flawed and other important evidence of interference was ignored. Thirdly, it claims that

the benefits created by LPFM do not outweigh the cost to existing broadcasters.

On the other hand, the FCC claims are as follow: First, it has not changed its position on the inefficiency of LPFM's use of spectrum. The FCC says it has merely changed its view on what is in the public interest. Second, the FCC asserts that the studies used are not flawed at all. The evidence shows no need for third adjacent channel protection. And thirdly, the FCC states that LPFM is required to counteract consolidation and to respond to the great number of inquiries for this service.

Consolidated with the NAB's

case is that of LPFM proponent **Greg Ruggiero**, who claims the FCC's LPFM rules are too restrictive. His suit says the "automatic disqualification policy" for pirate broadcasters lacks the narrow tailoring required by the first amendment. In response, the FCC says its character qualifications have been in affect for years and "if an applicant does not qualify under the standards set forth in such reasonable regulations, the Commission may deny its application without further inquiry."

Unless Congressional action renders the case moot, oral arguments in the LPFM court case are scheduled for November 28.

**RBR observation:** While the

FCC's legal beagles were crunching on deadline to file the court brief 9/29, they failed to include information from a revised FCC order issued 9/28 which admitted that LPFM will cause interference. As a result, the Commission has continued third adjacent channel protection for stations which carry reading services for the blind (RBR 10/2, p. 2). Now the FCC will have to defend two mutually exclusive positions in court. It should be interesting.—ED

## Bongarten heading Emmis TV

A radio guy is taking the helm of the TV group at Emmis Communications (O:EMMS). **Randy Bongarten** has been named President of Emmis Television. **Greg Nathanson**, who'd headed Emmis TV since 1998, will continue as an advisor and serve on Emmis Board of Directors. Bongarten has been the head of Emmis International since 1998, overseeing its radio stations in Hungary and, more recently, Argentina. He'll retain those duties while adding TV to his responsibility. Bongarten was once President of NBC Radio and headed WFAN-AM when the Sports/Talk station was launched by Emmis, before it was sold to Infinity (N:INF).

"Not only does Randy know the Emmis approach and culture, but he understands that in order for television to be successful in the future, it will need to embrace and adopt many of radio's traits," said Emmis CEO **Jeff Smulyan**, in announcing Bongarten's appointment.—JM

### Streaming now on RBR.com

RBR's Internet radio station is featuring interviews from the exhibit floor of the NAB Radio Show 2000. Click your mouse on RBR.com this week to hear (among others): **Kraig Kitchin**, Premiere Radio Networks; **Eddie Fritts**, NAB; **Tom Des Jardins**, LightningCast; **Phillipe Generali**, RCS; **Gary Fries**, RAB and **John Brooks**, Silicon Valley Bank.

## FCC puts off decision...again

After failing to meet a federal court deadline of 9/29 to either eliminate or justify retaining the personal attack and political editorial rules, the FCC has instead suspended the rules for 60 days, ending 12/3. The Commission majority said the suspension is in order to see if "the rules should be modified to achieve their fundamental purposes with minimal burden." Because the 60 days fall during the height of the political season, the relevancy of these rules will be greatly tested.

The Commission has been deadlocked 2-2 for years on

what to do about the disputed rules. That changed when Chairman **Bill Kennard**, who'd previously not participated because of a past conflict of interest, petitioned to participate in the decision. That resulted in a 3-2 majority, with the three Democrats attempting to retain at least parts of the rules.

Republican Commissioners **Harold Furchtgott-Roth** and **Michael Powell** disagreed with the suspension of the rules, calling it "the sort of extended administrative delay that can effectively deprive a party of its right to judicial review."

The FCC still has to petition the court to allow the suspen-

sion and yet another delay on taking final action.

**Eddie Fritts**, president and CEO of the NAB says, "It is outrageous that the FCC refuses to discard tired regulations that stifle free speech rather than enhance it." Talk of the possibility of resurrecting the Fairness Doctrine upset Fritts. "We are saddened that politics takes a higher priority than the Constitution. We hope that the court quickly puts an end to this charade."

**RBR observation:** The FCC routinely ignores the law and congressional mandates. Why should anyone be surprised that it's also ignoring a federal court order?—ED

## Supreme Court won't hear tower case

Dow Jones—The Supreme Court refused to referee a dispute over a radio tower that some Charlotte, VT, residents said interferes with electrical devices in their homes and businesses. The justices (10/2) let stand a ruling that said the FCC—not local zoning authorities—has the power to regulate radio transmission towers. Federal law "makes it clear that Congress intended the FCC to possess exclusive authority over technical matters related to radio broadcasting," the Second US Circuit Court of Appeals in New York ruled last February.

Not so, said Vermont's congressional delegation. Sens. **James Jeffords** (R) and **Patrick Leahy** (D), along with Rep. **Bernard Sanders** (I), asked the high court to settle the dispute. In a brief, they said federal law "establishes a balancing system" that gives states and local governments "a significant role in the location, construction and use of these towers."

The case arose in 1987, when

the town of Charlotte allowed a local radio station and volunteer fire department to build a 199-foot tower on Pease Mountain. The city permit included a provision that would require the tower's owners to remedy any radio interference it caused. WIZN-FM, owned by Burlington Broadcasters Inc., began broadcasting from the tower later that year. In 1991, a Verizon Communications (N:VZ) unit received permission from the city to mount four cellular telephone antennas on the tower.

Soon after WIZN went on the air, residents began complaining that the broadcasts could be heard through household devices such as stereos, telephones and baby monitors.

They took their complaints to the city's zoning board, which concluded that radio frequency interference from the tower violated the city permit. The board ruled, however, that it lacked authority to enforce the permit provisions.

The case made its way to federal district court, where a judge agreed that the Communications Act preempted the

residents' zoning appeal. The Second Circuit affirmed the ruling.

The case is *Freeman vs. Burlington Broadcasters*, 99-1880.

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## Atlanta signal swap completed

Salem Communications (O:SALM) has signed on its Atlanta FM after closing a complicated swap with Cox Radio (N:CXR). Cox bought the market's 104.7 MHz facility, which it had been JSAing, for \$280M. Cox then moved the Urban AC format and WALR calls to 104.1 MHz, formerly Smooth Jazz WJZF. Salem got the 104.7 slot, plus two AMs in Tampa and San Antonio, in exchange for KKHT-FM Houston. Salem's new Atlanta station is now WFSH and, like its recent addition in L.A., is being called "The Fish." The format is Contemporary Christian.

**RBR observation:** The broker for the swap, MVP, is now advertising the value of the swap as \$90M, which would mean that Cox valued the intellectual property of WALR (and its inter-

est in keeping it out of anyone else's hands) at a whopping \$190M.—JM

## Ed Walsh kicks off AMs at WOR

10/2 was **Ed Walsh's** first day at WOR-AM NYC, after **John Gambling's** contract was not renewed (*RBR* 9/18 p.4). Walsh was PD at WOR prior to current PD **David Bernstein**, and prior to that, was the station's News Director. Most recently, Walsh did "Good Morning Phoenix" at KFYI-AM. "We're trying to contemporize the feel of the morning show and make it more content-driven and appeal to a slightly younger demo," WOR VP/GM **Bob Bruno** tells *RBR*. "We would like to be able to do business in morning drive in NYC in a very critical demographic—25-54. We think we have a shot at doing a better job in the upper end of that demo."—CM

# Radio News®

## Krane joins Team TRN

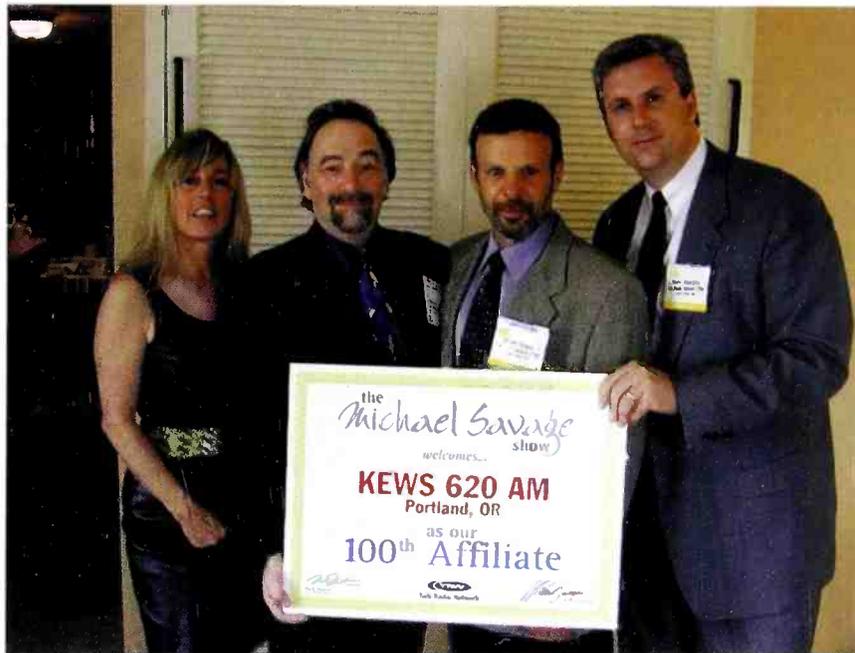
**Stu Krane**, an original partner in EFM Media's syndication of **Rush Limbaugh**, joined Talk Radio Network (TRN) as a partner at the recent NAB Radio Show in San Francisco. Before the move, Krane was consulting for Premiere Radio Networks.

Krane, third from left, joins TRN Executive Producer **Janet Winer**, **Michael Savage** and TRN CEO **Mark Masters** in celebrating Savage's 100th affiliate signing of "The Savage Nation." In San Fran., Savage's show was rated #1 afternoon drive last Fall on KSFO-AM. "It's very encouraging that Michael has been able to break

through the 100-affiliate barrier so quickly," Masters tells *RBR*. "It took us twice as long to attain the same thing with the **Art Bell** show, which we

previously syndicated."

Krane will be responsible for working with both Savage's program and TRN's "Sightings With **Jeff Rense**."—CM



## RBR News Briefs

### Jones cancels IPO

It had been on hold for months, but Jones International Networks has now officially abandoned its plans for an IPO (*RBR* 1/3, p. 13). "Registrant believes the terms that could be obtained in the public marketplace at this time are not sufficiently attractive to warrant proceeding with the proposed offering," Jones told the SEC in a 9/26 letter withdrawing its initial public offering.—JM

### ATC now Verestar

American Tower (N:AMT) has renamed its ATC Teleports subsidiary Verestar. And while he's having new business cards made, Verestar Chairman **David Garrison** can add the title of CEO. He's also been made a member of the parent company's board of directors. **David Kagan** continues as President of Verestar, which provides global satellite-based communications.—JM

### Blackwood returns to USRN

United Stations Radio Networks announced 10/4 it has secured distribution rights to "**Nina Blackwood's** Absolutely 80s," currently on 100 affiliates. USRN will manage marketing, ad sales and affiliate relations for the 80s-oriented music series. Former air personality and MTV VJ Blackwood will continue to serve as host for the complete package that includes the three hour weekend show and five daily vignettes, "Absolutely 80s Spotlights." Blackwood returns to USRN after doing "Entertainment Express," a music and news-driven weekly show with the company in the late 80s. She was most recently with NBG Radio Network, which replaced her program with "Ultimate 80s with **Rick Stacey**."

NBG President **John Holmes** tells *RBR* NBG affiliates are still responsible for airing NBG's repackaged 80s product for 60 more days under their current station agreements.—CM

### Harris on XM Programming team

Former ABC Radio Networks VP, Urban Programming **Steve Harris** has joined XM Satellite Radio's (O:XMSR) programming team (10/5) as VP, External Programming. Reporting to Chief Programming Officer **Lee Abrams**, Harris is charged with supervision of all outside-provided content from partners such as BBC World Service, BET, One-On-One Sports, CNN/Sports Illustrated and Bloomberg. 30% of XM's programming will be provided from outside sources. Abrams has also added 11 more PDs to handle internally-produced channels.—CM

### Lightningcast signs more affiliates

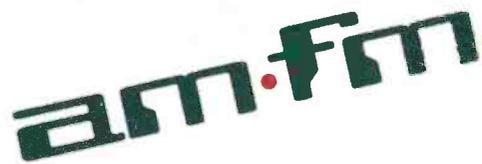
Lightningcast is now up to 17 affiliate partners for its targeted streaming audio ad provider/network. In its latest deals, Lightningcast announced alliances with alldanzradio, BNetRadio.com, ChoiceRadio.com, Christian Internet Radio NH (CIRNH.com), ClickLive.com, MFNRocks, NowhereRadio.com, radioalbany.com and radiofutura.com.—CM

### CMI launches SpotTaxi in Canada

Central Media Inc., owner and operator of SpotTaxi.com, announced 10/2 it will head north of the border to launch its radio ad distribution/management system service with Broadcast News (BN) in Canada. BN, a division of The Canadian Press, will offer SpotTaxiCanada.com to 500 English and French stations it already serves through its BN Satellite Network.—CM

### Westwood One announces VH1 Radio Network specials

Westwood One's VH1 Radio Network, debuted 10/2, will feature its first editions of "Behind the Music" and "Storytellers" in November and December. The lineup for Behind the Music includes REM and Fleetwood Mac 11/18; **Lenny Kravitz** and **John Mellencamp** 12/23. The Storytellers lineup will include **David Bowie**, **Billy Joel**, **Elton John**, **Meatloaf** and **Tom Petty**.—CM



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**R. Steven Hicks**  
Vice Chairman of the Board

TO: ALL FORMER EMPLOYEES OF AMFM, INC.  
FROM: Steve Hicks

I've heard it said that "eagles fly alone". I'm not so sure about that. Looking back over the last 30 years and many great radio stations, I realize that the heights we reached were only possible through the efforts of each and every one of you. Together, we successfully delivered the best that Radio has to offer to the largest audiences in history through boundless creativity, ingenuity, and hard work. That is no small achievement, and you should be proud of the role that you played in changing the face of Radio forever. Our people and our radio stations are a living testament to what is possible when we dare to dream-- and have the courage to make that dream a reality.

Ending my career in Radio, I know I will miss a lot of things. The wonderful people that have touched and shaped my life will be at the top of the list. It has been an honor to work with you during an historic period in Radio. Congratulations on your significant contributions to AMFM. You may rightfully consider yourselves the "crown jewels" of Clear Channel Communications. You are Radio's finest, and I am grateful to have been associated with each one of you.

Best wishes and warm personal regards for continued success.

Sincerely,

Steve Hicks



# Small ad agency accuses broadcaster of boycott

Boycotting, unsavory business tactics, and predatory behavior. These are all charges that have been made by **Rod Wolf**, who's president of WRTA-AM Altoona, PA, owner of Altoona Trans Audio Corp. and general partner of a local ad agency, Twelve Forty Associates. Wolf contends that Forever Broadcasting is retaliating against his ad agency—a claim Forever denies—because his broadcast company filed a petition to block a station sale.

"I had been trying to place an order [with Forever stations] on behalf of one client and I had made three different calls and the sales rep had not called me back," Wolf told *RBR*. "Suddenly, I got a call from the Manager of Sales at Forever,

# Radio AdBiz

who said that I was to stop calling because Forever had decided that they were no longer going to do business with my advertising agency and that from this point forward, they would not accept any buyers."

Back in June, Wolf had petitioned the FCC to deny the sale of WVAM-AM & WPRR-FM to **Kristen Cantrell's** Vital Licenses. Wolf claims that Cantrell is actually operating Vital as a front organization for her father, **Kerby Confer**, who is a major shareholder of Forever. Forever owns four radio stations in the Altoona market: WFGY-FM, WFBG-FM, WMAJ-FM & WALY-FM.

"There are several indications of a significant connection between the Vital and Forever interest," Wolf told the FCC. "As an initial matter, Ms. Cantrell cannot possibly seriously contend that of the hundreds of radio markets in the United

States, she just happened to have selected for her very first and only broadcast venture [Editor's note: In fact, Cantrell has owned stations before] the very market in which her father already owns four stations. This alone compels the conclusion that Mr. Confer's daughter is acting as an alter ego, even while claiming ostensible independence." Wolf believes that the deal is part of a merger that will permit Forever, "which already dominates the market, to further consolidate its economic stranglehold to an intolerable degree."

The FCC didn't buy the argument. It found that Vital and Forever are indeed separate and approved the \$2M sale last month.

The dispute didn't end there. According to Wolf, Forever President and CEO **Carol Logan** made personal visits to one of his clients to offer the client

an alternative advertising representative and to inform the client that Wolf's agency was being shut off by Forever.

Logan, however, refutes these claims. "There is no boycott of Mr. Wolf's ad agency by Forever Broadcasting. He may run ads on our stations at any time," she told *RBR*.

Wolf has now filed another petition asking the FCC to reconsider its earlier ruling, citing the alleged boycott of his ad agency as evidence of predatory behavior by Forever.

"To this day, our clients—happily it is a small area—have stuck with us," Wolf said of his ad agency. "We are now trying to find other media that we feel will be as effective within the same dollars by not using, unfortunately, the strength of radio because those [Forever] stations did have the best audience. The boycott is ongoing."—KR

## Sydney outcome: Peacock short a few feathers

General Electric's (N:GE) NBC missed the gold medal, at least as far as advertisers are concerned, with its coverage of the Summer Olympics in Sydney, Australia.

- Viewers: 21.5M (That was down 35% from 33.1M for the 1996 games in Atlanta. It was also down 17% from the '92 games in Spain and 14% from the '88 games in South Korea.)

- TV rating average: 13.8 (NBC had promised advertisers 16.1.)

Despite the numbers, NBC officials (at least in public) insisted that the Olympics were a success. "We live in a changing television landscape, yet the Olympics remain the strongest television franchise in the US and the world," NBC Sports Chairman **Dick Ebersol** told Dow Jones.

**RBR observation:** Yeah, right. Has Ebersol thought of getting into politics?—JM

Data source: Nielsen Media Research

## SRI expands multimedia service

Statistical Research Inc. (SRI) has completed a new round of customer interviews for its MultiMedia Mentor product and promises that the data will be available in January, in time for Q1 planning.

MultiMedia Mentor allows ad planners to assess audience delivery across various platforms—radio, TV, newspapers, magazines and the Internet. The database provides a single-source measurement of 5,000 consumers' use of the five media. According to SRI, that allows planners to optimize against a cost limit or GRP goal; analyze media consumption data for sex/age, socio-eco, and product-user and non-user groups; perform reach and frequency analyses; and weight media and exposure quality.—JM

## Interep signs RadioWave

Add RadioWave.com to Interep Interactive's streaming audio client list (10/2) that includes MP3.com, Sweet16.com, LaMusica.com, InternetRadioDaer.com, AudioHighway.com, Diskjockey.com and Kerbango.com. RadioWave's

"iSpots" system inserts streaming audio ads paired with a coordinated interactive banner ad.—CM

## Katz signs AudienceBank

Katz Interactive has signed AudienceBank to its list of streaming audio clients. An application service provider, AudienceBank uses permission marketing techniques with its "Audience Relationship Management System" to keep client companies' audience interested and coming back. AudienceBank's targeted audio ad insertion client avails will be sold by Katz, as well as avails for its own online radio station. AudienceBank has 800K registered users.—CM

## Y&R merger closed

Don't look for a new stock quote on Young & Rubicam (N:YNR). The ad agency's stock closed forever 10/3 at \$48.063 as it completed its merger into the London-based WPP Group (O:WPPGY). The \$4.7B stock-swap merger is the largest ever in the advertising business. Y&R, which dates back to 1923, had only been a publicly traded company for two years.—JM

# FOOTBALL

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## Murdoch offers free time

Stung by criticism for Fox-TV not carrying the presidential debates, News Corp. (N:NWS) CEO **Rupert Murdoch** has offered free airtime to the campaigns. Fox is offering both **Al Gore** (D) and **George W. Bush** (R) one half hour between 8:00 and 9:00 pm on 10/27 to answer the question, "Why should Americans vote for you?" Neither campaign immediately said whether it would accept the offer.

**RBR observation:** Did Murdoch consult his communications lawyers before making this offer? The debates are exempt from the equal time rule, but free airtime is not. By our understanding of the rule, if any Fox O&O or affiliate carries the Bush and Gore half hours, it will also have to provide a free half hour to **Pat Buchanan, Ralph Nader, Lyndon LaRouche** and every other minor party presidential candidate who demands it.—JM

## Interrep Interactive and iBEAM Broadcasting form partnership

Interrep Interactive (O:IREP) announced it will rep streaming ads for iBEAM Broadcasting Corporation's (O:IBEM) webcasting clients. Interrep will use iBEAM's "On-Target" infrastructure to insert ads into live and on-demand audio content. iBEAM network delivers streaming audio and video over for more than 275 streaming media content providers. Its first radio affiliates were announced at the NAB Radio Show: BRS Media's WEBCASTi affiliates KVVP-FM & KROK-FM Leesville, LA.

Interrep Interactive also reps MP3.com, Sweet16.com, LaMusica.com, InternetRadioDaer.com, Audio-Highway.com, Diskjockey.com and Kerbango.com.—CM

# Radio AdBiz

## June brought small increase

By Jack Messmer

Slowly but surely, radio is increasing its share of total radio ad spending.

For June, based on Miller, Kaplan, Arase & Company's X-ray markets, radio's share of major daily media ad spending increased from 16.54% in 1999 to 17.48% this year. Internet/E-Commerce remained strong at 39.06%, up from 36.27% a year ago. It will be especially interesting to look at that category for the next month, since dot-com spending, at least at the national advertising level, fell off in July.—JM

**MBR/Miller Kaplan Total Media Index - June 2000**  
(Expenditures in 000)

Category	Radio	TV	Newspaper	Total Media	Radio % of Total
Automotive	57,970	248,141	213,889	520,000	11.15%
Restaurants	21,448	73,205	6,684	101,337	21.17%
Department Stores	11,551	23,377	111,760	146,688	7.87%
Foods	15,038	46,513	3,065	64,616	23.27%
Communications/Cellular	28,060	54,443	78,238	160,741	17.46%
Furniture	7,937	26,371	42,309	76,617	10.36%
Financial Services	16,542	23,773	46,958	87,273	18.95%
Movies/Theater/Concerts	12,127	26,937	67,648	106,712	11.36%
Grocery Stores	10,563	16,221	18,871	45,655	23.14%
Appliances & Electronics	5,881	8,790	43,136	57,807	10.17%
Hotel/Resorts/Tours	6,350	10,744	52,369	69,463	9.14%
Drug Stores/Products	7,372	17,711	13,068	38,151	19.32%
Computers/Office Equipment	7,165	9,389	24,257	40,811	17.56%
Specialty Retail	17,193	24,630	37,374	79,197	21.71%
Health Care	12,804	18,761	18,710	50,275	25.47%
Auto Parts/Service	8,212	10,697	9,127	28,036	29.29%
Music Stores/CDs/Videos	4,580	8,698	4,066	17,344	26.41%
Transportation	4,878	5,143	14,239	24,260	20.11%
Entertainment-Other/Lottery	11,558	11,501	8,851	31,910	36.22%
Home Improvement	7,110	14,963	19,307	41,380	17.18%
Professional Services	11,792	17,873	14,682	44,347	26.59%
Beverages	24,465	32,424	2,560	59,449	41.15%
Television	13,156	6,333	15,816	35,305	37.26%
Personal Fitness&Weight Ctrs.	732	5,317	1,510	7,559	9.68%
Publications	5,732	6,701	45,402	57,835	9.91%
Internet/E-Commerce	32,830	31,012	20,205	84,047	39.06%
<b>TOTAL</b>	<b>363,046</b>	<b>779,668</b>	<b>934,101</b>	<b>2,076,815</b>	<b>17.48%</b>

\*Based on Media Market X-Ray composite data for 23 markets (Atlanta, Charlotte, Cleveland, Dallas, Houston, Indianapolis, Kansas City, Los Angeles, New Orleans, New York, Omaha, Orlando, Philadelphia, Phoenix, Pittsburgh, Portland, Providence, Sacramento, San Diego, San Francisco, Seattle, St. Louis and Twin Cities). Newspaper and television data compiled by Competitive Media Reporting and radio data compiled by Miller, Kaplan, Arase & Co., CPAs. For further information contact George Nadel Vivin at (818) 769-2010.

# Is streaming audio ready for national agency buys?

By Carl Marcucci

Banner ads can be found everywhere on the net. In the past few years, most agencies have embraced the technology and created budgets. However, with banner ad response rates continuing to drop, a new kid on the block is getting some well-deserved attention—the streaming audio ad. We spoke to agency buyers and rep firms working to get a grasp on the value and utility of this new, targetable medium.

While everyone agrees streaming audio ads are a great idea, industry-wide placement and acceptance are still a ways off. “Clearly this medium is in its infancy and has some significant challenges. There are major issues with the organization, quality, portability and marketing of streaming audio,” attests **Matthew Simpson**, Director, National Radio, CARAT USA. “With regard to audience size, we feel the numbers will continue to be unattractively small until portability becomes an option.”

Nevertheless, virtually all of radio’s traditional rep firms have spawned streaming audio sales divisions: Interep Interactive, Katz Interactive Marketing/Katz Streaming Media Sales Network, MediaAmerica Interactive and Winstar Global Media. Also enter the technology providers—Hiwire, Lightningcast’s Ad Management Solution (AMS), iBeam Broadcasting, Coollink Broadcast Network, Music Booth’s Ad Acoustics Network, etc.—some of which also rep the webcasters. Most have put their roots down with Internet-only broadcasters, with designs on repping radio station websites down the road.



Natalie Swed Stone

What luck have the reps had so far? With most buyers open to hearing the value of streaming ads and willing to learn the nuts and bolts of this new frontier, the doors are always open. “We never have a bad meeting,” says Katz Interactive Marketing and Katz Radio President **Mike Agovino**. “Meaning there is almost universal enthusiasm from the media community about the promise of streaming audio/video ads. However, having a good meeting and making a sale are two very different animals.”

Why the reluctance? “The technology is moving much faster than the audience can respond or has time to devote, and the advertiser can address. The advertiser can’t yet develop the specific ad for each individual—we’re still having difficulty having advertisers create different copy for each music format on traditional radio!” responds **Natalie Swed Stone**, Managing Partner/Director of National Radio Services, OMD USA (OMD is a division of Omnicom, a buying conglomerate for BBDO, DDB Worldwide and TBWA/Chiat).

## What they like most

Most agency buyers with experience steeped in network radio are intrigued with the concept of targeting webcast listeners with an ad specifically tailored to their lifestyle and interests. The new kid on the block is showing some promise. “What we like most is the higher click rates. Right now, we’re seeing anywhere from a 10-12% click rate, which is a significant increase over banner ads which have been averaging about 3%,” says Simpson. “Anything hav-

ing to do with rich media will almost always enhance involvement and click through.”

Streaming also offers benefits beyond targetability including customized commercial lengths and audio that can be combined with visual images. There is the further ability to hyperlink to the advertiser’s website, all without music interruption. “Streaming offers many benefits,” **Reyn Leutz**, head of network radio buying, Mindshare (previously Ogilvy and Mather and J. Walter Thompson’s media buying and planning departments) tells *RBR*. “It offers advertisers the reach of core, P1 listeners to programs like **Jim Rome**. Core listeners are valuable because they have taken the time to find the show on-line.”

## Network Radio vs. Internet CPM

The value propositions of streaming (guaranteed delivery of your message in both audio and visual form and the opportunity for interactivity) are very different from those of network radio. Internet CPMs are expensive, to be sure. CPMs for streaming, on average, range between \$30-\$45. Banners are slightly lower at \$20-\$35. Network Radio continues to be the most efficient and viable, ranging anywhere from \$1-\$5. One agency exec found the difference ridiculous: “The delivery mechanism shouldn’t drive CPM, quality and quantity of audience should. This is likely to go the way of inkjet ads in magazines. Great idea that doesn’t work in the market, at this point. It would be cheaper/more effective to have the president of the client call each listener personally and



Graham Keenan

ask him/her to try the product,” complains **Jon Mandel**, Chief Negotiating Officer, MediaCom.

Agovino tells agencies that premium is justifiable: “The cost differences, which are significant,

are justified. Network radio is about tonnage and efficiency and streaming is about targeting and interactivity. There are big benefits to both but they couldn’t possibly be more different—I can’t understand why people insist on comparing them.”

**Tom Des Jardins**, CEO/CTO, Lightningcast.com, tells clients his network CPM will be higher than the traditional radio network for several reasons. “First, controlled impressions by market. Network radio has not become a major media buy when compared to network television. There was \$800M spent in network radio versus \$25B in Network TV in ‘98. This is in large part due to not being able to buy a set number of impressions by TSA (total survey area). Lightningcast AMS solves that issue because we can target impressions by individual TSA.” Lightningcast currently reaches a potential audience of 25M streaming listeners through the following affiliate partners: ClickLive.com, MFNRocks.com, Morfeo.com, BNetRadio.com, 2000radio.com, ChoiceRadio.com, E-Radio Live CyberRadio2000.com, DiskJockey.com, Kundi.com, Alldanzradio, Christian Internet Radio NH, radiofutura.com, NowhereRadio.com, and RadioAlbany.com. It also announced (9/19) video ad insertion capability to the offering.

Swed Stone says it all boils down to numbers: “The Internet

# Streaming

still has to prove some level of critical mass, and both network radio, Internet and all media will be evaluated on their ability to move product and drive consumers to point of purchase."

## What advertisers are best suited?

The first to market with targetable streaming audio ads was Hiwire with Christian Pirate Radio in July. "When we launched Hiwire's Ad Network this summer, we ran campaigns for Headsets.com, FirstLook.com, and for Proposition 38, a school voucher initiative in California. [This] month, we will begin running campaigns for a variety of well-known brands including Warner Brothers," said **Ric Flores**, Hiwire VP Sales. Hiwire also reps DiskJockey.com.

Nevertheless, scoring well-known name brand advertisers is still illusive, considering the broad demographics of their customer base. Says Leutz, "At the moment, streaming audiences are small and fragmented. So, if you are an advertiser seeking a large domestic group, then streaming is probably too expensive on a CPM basis compared to conventional network radio."

Simpson says there will eventually be a place for all advertisers on the Internet, but for now, "We are finding that technology and consumer electronics related companies are fitting in nicely. The products these types of companies market are very attractive to the early adopters of the technology like streaming audio. It's a natural fit. The Entertainment category can also benefit."

Leutz's ideal ad categories are those requiring a longer communication platform with potential consumers. Examples are direct response companies such as Time Life Records, clients who are web-based, Ameritrade & Priceline, or bricks and clicks categories like

Sears.com. "Upscale brands with a tightly a defined target, such as Jaguar, also fit perfectly because of the ability to reach consumers one-on-one via highly targeted sites," he says.

## What will it take?

While there are hundreds and hundreds of streaming sites—from single radio stations to format sites with 100+ channels each—it's still rare to hear a streaming-only audio ad placed. A few hurdles need to be cleared to bring more advertisers on board. Standardized rates and a standardized ratings methodology are a good place to start.

"There is general agreement within both agency and advertiser circles that the current advertisement tactics that they are buying within the Web are not effective. They are skeptical of the impact of the banner, button or spon-

sorship modules on building brand equity in a highly cluttered text page," says Des Jardins. "Now agencies can run the high quality radio and television advertisements that they have spent thousands of dollars creating online. The Lightningcast AMS will give agencies accountability to their advertiser clients, something they have been clamoring for from the agencies and broadcasters for decades."

"The biggest objections out there are not really about price. Issues involving measurement and ad serving are the biggest ones we face," confirms Agovino. "Katz and others are facing these objections head-on and with the help of companies like Arbitron and MeasureCast as well as the ad insertion vendors, we'll overcome this shortly." Katz Interactive is currently repping Akoo.com,

NetRadio.com, Everstream, TheLoup, HitMusic.com and AudienceBank.com.

"People are talking about getting a common measurement form for the advertisers—Arbitron and a couple of others, NetRatings and MeasureCast. Arbitron—obviously they think its a natural transition for them, but my personal biggest issue is that it takes so long to get the data. In regular radio, you wait four-five-six months as you know, to get the books compiled," observes Winstar Global Media Manager of I-radio **Grace Carrick**. "With all of this technology, you can now know exactly how many people...it's not an estimate." One of Winstar's streaming clients is 100+ format provider Soundsbig.com

Currently, MeasureCast offers web streaming data within 24 hours, using a software application installed directly on the host computer. Data includes demos, Average Quarter Hour (AQH), Estimated Cume and TSL on an hour-by-hour basis. Up and running since 10/99, Arbitron's InfoStream also lists AQH, Cume and TSL and is ramping up with Lariat Software to deliver faster data reports—30 days after the close of each month—than its current two-three month lag.

Many streaming sites are repped by numerous firms, just like radio stations. The network critical mass is getting there quickly. For example, DiskJockey.com is repped by Hiwire, Lightningcast, Interep Interactive and MediaAmerica Interactive alone! Therefore, the reps are getting more and more creative. "You need to make this easy to buy. So we are forming channels with all our media properties that target specific demographic lifestyle categories—much like a radio unwired network—and presenting them. We

are writing business...and lots of test programs to measure effectiveness. I would say we have 3M proposals out there. It is our call to action to get people moving and to try this new medium," attests **Graham Keenan**, Managing Director, Interep Interactive, who reps MP3.com, Sweet16.com, LaMusica.com, InternetRadioDaer.com, RadioWave.com, AudioHighway.com, Diskjockey.com and Kerbango.com.

"MediaAmerica has networks based on the way the commercial is served to the end user. For example, our Channel Start Network which delivers an interactive, audio/visual ad at the beginning of a stream, while the content is buffering," says MediaAmerica Interactive COO **Michelle Jennings**, who reps StreamAudio.com, DiskJockey.com, AudioBasket.com, BroadcastWeb.com, LiveOnTheNet.com, Morfeo.com and others.

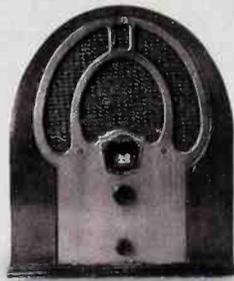
The buyers offer some suggestions: "Bring us a large audience or an audience we haven't been able to reach via other means. Help us with production/testing and creative, tie the Internet back to other forms of advertising so the addition of Internet is synergistic and extends the overall effort," says Swed Stone.

"I would say that advertisers are always looking for creative and strategic ways to reach potential consumers," agrees Simpson. "So from that perspective, there is a market for it. However, I think you will find that most will not make the commitment without significant improvements being made. Provide a high quality audio stream and advance the delivery to wireless portable receivers, and then you will see a true market develop."



Tom Des Jardins

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## Groups buying back stock

If Wall Street investors want to dump radio stocks at bargain basement prices, the groups might as well buy back their own stock.

Convinced that their company's stock is undervalued, **Ed Christian** and the Board of Directors of Saga Communications (A:SGA) have increased the company's stock buyback program by \$2M to a total of \$6M. Saga says it bought back a total of 149K shares of its own stock in two transactions in September.

**Mac Tichenor** is taking advantage of his company's depressed stock by having Hispanic Broadcasting Corp. (N:HSP) buy back its own shares. The company's board of directors has approved the repurchase of up to 5M shares. The buybacks may come in the open market, block trades and/or private transactions.

# Media Markets & Money™

by Jack Messmer

## CCU strikes again in Ohio

Clear Channel Radio President **Randy Michaels** just can't seem to quench his thirst for Ohio radio stations. In the latest deal, Clear Channel (N:CCU) is paying Ashland Broadcasting Corp. \$32M for seven stations scattered around the general area of Mansfield, OH, where Clear Channel recently acquired three stations from Regent Communications (O:RGCI).

The new acquisitions are WNCO-AM & FM Ashland, WMVO-AM & WQIO-FM Mt. Vernon, WGLN-FM Galion, WBZW-FM Loudonville and WWBK-FM Fredericktown.

Ashland is owned by **Walter and Dean Stampfli**. **Broker: Mark Jorgenson**, Jorgenson Broadcast Brokerage

**RBR observation:** The end result for Clear Channel will be a series of interlocking superduopolies across Richland, Ashland, Knox and Holmes Counties. None is currently part of any rated market, but combined they would appear to have the potential for creation of a new Arbitron market north-east of the Columbus metro.

## Swapping in Big D

Entravision (N:EVC) and First Broadcasting Co. are swapping

in the Dallas-Ft. Worth market. Entravision gets KXGM-FM Muenster, TX, which has a CP to move from 106.5 to 106.7 mHz, upgrade from Class A to Class C and share Entravision's KZMP-FM tower. In return, **Ron Unkefer's** First Broadcasting gets Entravision's two suburban Class As, KRVA-FM & KRVF-FM (on adjacent dial positions of 106.9 & 107.1 mHz), plus \$18,875,000 in cash. **Broker:** Media Venture Partners

## Aurora drops sale to Nassau

First **Lou Mercatanti's** Nassau Broadcasting had to abandon its IPO in the face of Wall Street's souring on radio stocks. Now Aurora Communications has walked away from its deal to sell nine New York and Connecticut stations to Nassau for \$185M after Mercatanti failed to close by the 9/29 drop-dead date. Aurora got to keep Nassau's \$7M escrow along with the stations. "They're a terrific group of stations and we will continue to operate them," **Michael Mangan**, Aurora's VP of Finance told *RBR*, adding that Aurora is now looking for additional acquisitions.

After hearing that Aurora had declared the deal dead, Mercatanti sent out his own press release stating that "Aurora's earnings outlook does not justify the current price of the stations."

## Cumulus closes on Connoisseur

Front money from Clear Channel (N:CCU) helped Cumulus Media (O:CMLS) close its purchase of **Jeff Warshaw's** Connoisseur Communications for \$257.8M, up from the original \$242M (*RBR* 12/6/99, p. 12). Warshaw also pocketed LMA



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fees for many more months than had been anticipated. To get the deal to closing, Clear Channel paid \$68.9M in an "initial closing" of two pending deals under which it will eventually acquire a total of 74 stations from Cumulus. Lehman Bros. represented Connoisseur in the sale.

### Caballero cashes out

**Eduardo Caballero** is selling his last radio stations, breaking up an FM duopoly in Bakersfield, CA. **Rick Buckley's** Buckley Broadcasting will add KRME-FM to its cluster for \$2M and **Howard Kalmenson's** Lotus Communications will add KSUV-FM for \$2.5M. In the end, both Buckley and Lotus will have four stations in the Bakersfield market. Broker: **Gary Stevens**, Gary Stevens & Co.

### Another group bites the dust

Wave bye-bye to McCoy Broadcasting Company. **Craig McCoy** is selling his entire group to Clear Channel (N:CCU) for \$35.5M. McCoy owns stations in three Arbitron-rated markets: Three in Eugene, OR; three in Chico, CA and four in Pueblo, CO. All are new markets for Clear Channel. Broker: **Peter Mieuli**, Jorgenson Broadcast Brokerage

### New landing in Roswell

We don't know about aliens, but **John and Trisha Dunn** have landed a superduopoly in Roswell, NM. They already own KBCQ-FM and are now buying KMOU-FM & KSFX-FM for \$1.25M. The sellers are two companies controlled by **Warren Scott**. The Duns have plenty of cash available after recently selling their 50kw KCKN-AM to **Jim Hilliard** for \$2.5M. Broker: **Jim Hoffman**, Explorer Communications

**RBR observation:** We're waiting anxiously to see the engineering Hilliard files to juggle the adjacent frequencies, 1010 kHz and 1020 kHz, and upgrade another acquisition, KXEG-AM Phoenix, to end up with a blowtorch signal in the Phoenix metro, rather than out in the New Mexico desert.

### Lowry lassoes Laramie combo

Clear Channel (N:CCU) is pressing on with acquisitions to cut its tax bite from the AMFM merger spin-offs. **Lowry Mays'** company is buying the last stations remaining from veteran sportscaster **Curt Gowdy's** radio group, KOWB-AM & KCGY-FM Laramie, WY, for \$2.75M. That will take Clear Channel to five FMs in the Cheyenne, WY market, which, of course, drew a red flag from the FCC to seek comments on market concentration.

**RBR observation:** The engineering exhibit shows that this acquisition will create three superduopoly markets with Clear Channel's existing Cheyenne, WY and Ft. Collins-Greeley, CO stations, with no more than seven stations overlapping at any point. All three markets have at least 49 signals, putting them in the top tier of the 1996 Telecommunications Act's tiered ownership limits.

### Sioux City price revealed

RBR's "north of \$10M" estimate was pretty close (RBR 7/31, p. 16). The FCC paperwork reveals that the sale price for Clear Channel's (N:CCU) purchase of **Cy Chesterman's** and **Ted Mahn's** five Sioux City, IA stations is \$12,275,000. Broker: R.E. Meador

### Horizon buys in Boise

**Bill Ackerley** is ramping up his operation in Idaho, with Horizon Broadcasting Group signing to buy the five stations of Wendell Starke's FM Idaho Co., also know as Impact Radio. LMAs began 10/1. Horizon currently owns KSRV-AM & FM in Boise, along with a minor league baseball team, the Boise Hawks. The FM Idaho acquisition will add KTPZ-FM & KMXM-FM. In addition, Horizon will enter the Twin Falls, ID market, where FM Idaho owns KTFI-AM, KMHI-AM & KIKX-FM. Financial terms were not immediately disclosed. Broker: **Dean LaGras** & **Andy McClure**, The Exline Co.

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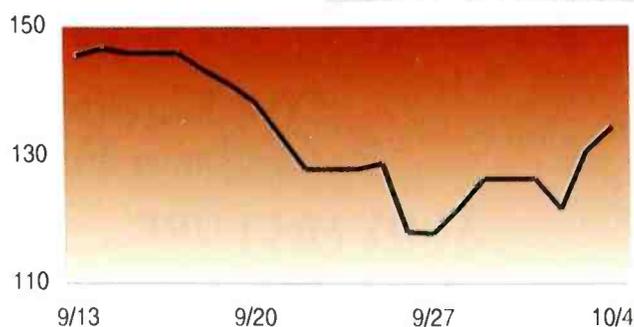
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The deals listed below were taken from recent FCC filings.

# Transaction Digest<sup>®</sup>

by Dave Seyler & Jack Messmer

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.

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**\$43,950,000 WXBM-FM & WMEZ-FM** Pensacola FL (Pensacola-Milton FL) from The CCU/AMFM Trust I (Charles Giddens, Trustee) to Pamal Broadcasting Ltd. (James Morrell). \$11M escrow, balance in cash at closing. Existing **duopoly**. Note: The proceeds of this sale go to Clear Channel (N:CCU).

**\$3,500,000 WWMD-FM** Hagerstown-Chambersburg-Waynesboro MD-PA (Waynesboro PA) from Hagerstown Broadcasting Co. (John T. Staub) to M. Belmont VerStandig Inc. (John D. VerStandig). \$50K escrow, balance in cash at closing. **Superduopoly** with WAYZ-FM, WSRT-FM, WCBG-AM & WHGT-AM. Buyer is exercising right of first refusal option to acquire station. WWMD-FM (101.5 MHz) is the former WAYZ-FM. It was swapped by the current buyer to the current seller (RBR 4/10, p. 18) for the former WWMD (104.7 MHz), which now uses call letters WAYZ-FM. LMA since 8/28. Broker: Blackburn & Co (buyer)

**\$3,300,000 KVOD-AM** Denver from The CCU/AMFM Trust I (Charles Giddens, Trustee) to Latino Communications LLC (Zee Ferrufino, Frank Ponce, Alex Cranberg). \$495K escrow, balance in cash at closing. Note: The proceeds of this sale go to Clear Channel (N:CCU).

**\$2,500,000 WACA-AM** Washington (Wheaton MD) from LCG Holdings LLC, a subsidiary of Entravision Holdings LLC (Walter F. Ulloa et al) to AC Acquisition LLC (Alejandro Carrasco, Sonja Torres). \$100K escrow, \$46.75K LMA credit, balance in cash at closing. LMA since 3/19/97 with Los Cerezos Television Corp., which has since been assigned to the buyer. Broker: Blackburb & Co. (buyer)

**\$600,000 WZKM-FM & WMON-AM** Charleston WV (Montgomery WV) from Hanson Broadcasting Co. Inc. (Douglas H. Hanson, Garland R. Underwood) to Mortenson Broadcasting Co. of West Virginia LLC (Jack M. Mortenson). \$50K escrow, balance in cash at closing. **Duopoly** with WJYP-FM & WSCW-AM.

**\$550,000 KADA-FM** Ada OK from The Chickasaw Nation (Bill Anoatubby, Governor) to Tres Broadcasting LLC (Richard Witkovski). \$30K escrow, balance in cash at closing. The buyer will also provide the seller \$25K in advertising over two years and broadcast a weekly half-hour program for three years. Note: No contour overlap with KJCM-FM & KACO-FM Ardmore OK.

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# Lowry's expanding his lead

The numbers keep getting a bit bigger, but there's been no change in the rankings of radio's five largest group owners since we last published BIA Financial Network's rankings in May (*RBR* 5/29, p. 6). Clear Channel, of course, has moved above the 1,000-station mark. That's 4.7 times the number of stations owned by number two, in terms of FCC licenses held, Cumulus Media (which has fewer stations now than in May, due to a number of restructuring deals). In fact, **Lowry Mays'** Clear Channel has slightly more stations than #2-15 combined (1,083).

The biggest change in the Top 10 groups is the move up to 7<sup>th</sup> from 11<sup>th</sup> by Emmis Communications, which has been making major acquisitions in radio rather than television. Cumulus, meanwhile, has dropped out of the Top 10 due to its swaps and station sales.

As the biggest groups get bigger, the cutoff point for making radio's Top 50 keeps getting lower. Hubbard Broadcasting had been #50 in May. It still has \$20.2M in 1999 revenues, according to BIA's estimates, but that's now good enough for a move up to 49<sup>th</sup>. The bubble-sitter now is Zimmer Radio Group, with \$18.7M in revenues.

Seven minority-owned radiogroups now make the Top 50: #8 Radio One, #13 SBS, #19 Entravision, #22 Inner City, #32 Blue Chip, #43 Mega and #45 Arso. Chase Radio Properties, which had been ranked #24 in May, dropped off the list after abandoning most of its spin-off buys from the Clear Channel/AMFM merger.

One thing to note. BIA's ad revenue estimates do not include block programming, which is a major source of revenue for Religious broadcaster Salem Communications. Salem reported a total of \$87.12M in net broadcast revenues for 1999, which would be good enough to move up to 18<sup>th</sup> place from 29<sup>th</sup>, even before adding in recent acquisitions.—JM

# TOP 50 RADIO GROUPS

Ranked by BIAfn's 1999 estimated revenues

(as of 10/2/2000)

Rank	Radio Group (parent company)	1999 Radio Revenues (in \$000s)	Number of Stations	Number of Markets	Stock Symbol
1	Clear Channel Communications	3,175,993	1095	182	N:CCU
2	Infinity Broadcasting (Viacom)	2,143,850	187	41	N:INF
3	ABC Radio Inc. (Disney)	406,875	52	25	N:DIS
4	Cox Radio Inc.	382,005	83	19	N:CXR
5	Entercom	358,600	98	18	N:ETM
6	Citadel Communications Corp.	319,850	209	42	O:CITC
7	Emmis Communications	254,200	24	8	O:EMMS
8	Radio One Incorporated	233,025	51	19	O:ROIA
9	Susquehanna Radio Corp.	221,550	29	8	
10	Hispanic Broadcasting Corp.	214,625	46	13	N:HSP
11	Cumulus Media Inc	213,425	230	45	O:CMLS
12	Bonneville International Corp.	173,500	18	6	
13	Spanish Broadcasting System	138,700	25	9	O:SBSA
14	Jefferson-Pilot Communications	133,400	17	5	N:JP
15	Greater Media	122,050	14	4	
16	Beasley Broadcast Group	118,625	42	11	O:BBGI
17	Saga Communications Inc.	94,115	51	11	A:SGA
18	Journal Broadcast Group Inc.	70,400	36	8	
19	Entravision Communications Co.	67,400	67	24	N:EVC
20	Tribune Broadcasting Company	60,800	4	2	N:TRB
21	Nassau Broadcasting Partners LP	59,725	31	9	
22	Inner City Broadcasting Corp.	57,350	17	8	
23	Sandusky Radio	56,000	10	2	
24	Regent Communications	51,965	47	10	O:RGCI
25	Barnstable Broadcasting Inc.	50,400	25	5	
26	NextMedia Group	46,750	54	11	
27	Buckley Broadcasting Corp.	41,925	17	7	
28	Fisher Broadcasting	40,105	26	4	O:FSCI
29	Salem Communications Corp.	37,850	73	33	O:SALM
30	Lotus Communications Corp.	34,375	22	7	
31	Renda Broadcasting Corp.	31,600	19	6	
32	Blue Chip Broadcasting Ltd.	28,800	19	5	
33	South Central Communications	27,135	13	3	
34	Pamal Broadcasting Ltd.	26,100	19	5	
35	Big City Radio	26,050	15	9	A:YFM
36	Hearst-Argyle	25,700	2	1	N:HTV
37	Ackerley Group	24,100	4	1	N:AK
38	WEAZ-FM Radio Inc.	24,000	1	1	
39	Triad Broadcasting Company	23,280	42	7	
40	Simmons Media Group Inc	22,925	19	3	O:SMGI*
41	Midwest Communications Inc.	22,600	21	5	
42	Midwest TV Incorporated	21,900	2	1	
43	Mega Communications Inc	21,300	20	9	
44	Brill Media Company	21,275	13	6	
45	Arso Radio Corporation	21,200	11	1	
46	Service Broadcasting Corporation	21,100	3	1	
47	LBJ-S Broadcasting LP	20,900	5	1	
48	Curtis Media Group	20,850	14	2	
49	Hubbard Broadcasting Incorporated	20,200	4	1	
50	Zimmer Radio Group	18,725	32	4	

\*IPO pending

Source: BIA Financial Network's MEDIA Access Pro Radio Analyzer  
(For more information, call 703-818-2425 or visit [www.bia.com](http://www.bia.com))

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## \$32,000,000

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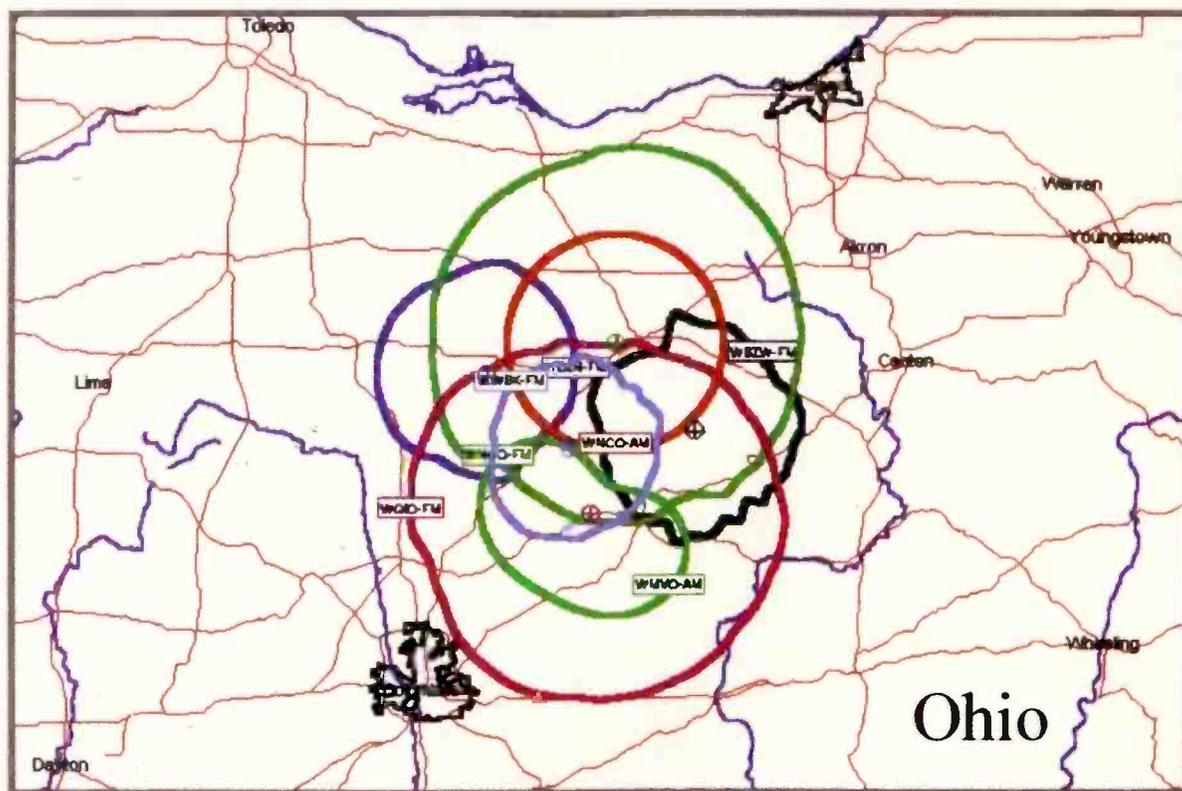
*Seven Stations in Ohio*

WBZW-FM Loudonville    WNCO-FM Ashland

WGLN-FM Galion    WWBK-FM Fredericktown

WNCO-AM Ashland    WMVO-AM Mount Vernon

WQIO-FM Mount Vernon



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