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Hitting the gavel: FCC ready for another CP auction

The first set of broadcast license auctions (Auctions No. 25 and No. 27) at the FCC ended on a high note earlier this year: 91 winning bids of 118 CPs brought in more than \$57.8M worth of net bids (*RBR* 10/18/99, p. 2). Now the Commission is gearing up for a second auction (Auction No. 28) to settle broadcast licenses that were frozen while the FCC decided upon a method to award CPs. Congress has decreed that all new allocations filed after 7/1/97 must be auctioned.

According to a Public Notice released by the FCC recently, Auction No. 28 is scheduled for March 21 but bidders only have until February 18

to file short-form applications (Form 175). The form may be filed electronically starting February 3.

Upfront payments must be received by 6:00 p.m. ET on March 6 at Mellon Bank in Pittsburgh, PA. Bidders are reminded that payments go to a lockbox number different from the ones used in previous auctions. If you miss the March 6 deadline, you'll be ineligible to participate in the auction.

Bids starting on March 21 will be accepted only via telephone or electronically, reports the FCC. There will be no on-site bidding. For those electing to bid online, the software pack-

ages are available at no charge and must be ordered by March 7. However, if you have purchased software for previous auctions, the packages will not work for this auction as auction software is tailored for a specific auction.

The FCC will hold a free auction seminar February 3 at the Portals Building in DC and a mock auction will be held March 17.

As with Auctions No. 25 and No. 27, applicants with no other mass media interests will receive a 35% discount. Bidders with interest in four or fewer media outlets will receive a 25% credit.—TS

FCC's Y2K plan

At press time, *RBR's* editors were split over what we thought the Y2K computer "bug" would do to the industry, but the FCC, which says it "does not anticipate any Y2K-related failures" at the Portals Building in DC, has issued a list of alternative plans for continued use of its online services. So, should you stroll into work today and find out that not everything survived the 99-to-00 transition, here's an abbreviated listing of the FCC's plans:

- Duplicate paper copies of all filings and comments submitted for docket and rulemaking proceedings are accessible through the FCC's Reference Information Center located at 445 Twelfth St. SW, Room CY-A257, Washington, DC 20554; and through the FCC's duplicating services contractor, International Transcription Service, Inc., (202) 314-3070 or (202) 857-3800.
- Call (202) 418-1680 for Broadcast Call Sign Reservation and Authorization; call (202) 418-2700 for AM & FM Consolidated Database Electronic Filing System.
- To file a complaint with the Consumer Information Bureau, first call 1-888-225-5322 or send complaints to CIB, Informal Complaints Team, 445 Twelfth St. SW, Washington, DC 20554.
- For Internet Payment of Fees by Credit Card, contact **Bill Lewis** at (202) 418-1985.

More Congressmen endorse anti-LPFM bill

Reps. **Virgil Goode** (D-VA) and **Greg Walden** (R-OR) have added their names to the list of Congress members supporting a bill to squash any FCC hope of passing a new low-power FM radio service.

The Radio Broadcasting Preservation Act (H.R. 3439), which was introduced by Rep. **Mike Oxley** (R-OH) in November, would prohibit the FCC from establishing rules to authorize LPFM and void any LPFM license "issued pursuant to such rules" (*RBR* 11/22/99, p. 2).

Reps. Oxley and **Cliff Stearns** (R-FL) have already ordered the FCC to compile a report on how LPFM could be implemented without interference to existing full-power FM stations.—TS

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Subscription Cost \$220.00

EDITORIAL/ADVERTISING OFFICES: 6208-B Old Franconia Road, Alexandria, VA 22310 (or) P.O. Box 782, Springfield, VA 22150

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

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DG raises \$3.75M

Chairman **Scott Ginsburg** and CEO **Matthew Devine** have put more of their own cash on the line at DG Systems (O:DGIT). They, along with Pequot Capital Management and Technology Crossover Ventures, paid \$3.75M 12/23/99 to buy more of the company's stock in a private placement for \$5.171 per share.—JM

Shareholders give Viacom/CBS merger thumbs up

In votes 12/29, shareholders overwhelmingly approved plans to merge CBS (N:CBS) into Viacom (N:VIA & VIA.B). The deal still needs approval from both the FCC and the DOJ, so no closing date has been set.—JM

RAB's Bennett promoted to EVP

Former SVP, National Marketing, **Mary Bennett** has been promoted to EVP, National Marketing. **Gary Fries**, President/CEO, says, "I'm very pleased that the right person was already within our ranks. Mary's energy and enthusiasm for radio will continue to propel us forward in our on-going campaign to extol the values of radio advertising." As EVP, Bennett will spearhead all of RAB's national marketing efforts to win advertisers over to the medium.—KM

USA Net to launch "News Talk Live"

Beginning Q1, USA Radio Network is planning to launch "USA NewsTalk Live," a three-hour hybrid of breaking news, sports, entertainment, headlining guests and call-ins. The live show, aimed at providing an alternative to political drive-time programming, will air M-F 4-7P ET on a cash-barter basis.—CM

CBS stocks up on SportsLine.com

CBS (N:CBS) exercised options to buy an additional 380K shares of SportsLine.com (O:SPLN), bringing CBS' stake to 4.04M shares. The options allowed CBS to buy the new shares for \$20 each—a total of \$7.6M—while Sportsline's stock has been trading for \$50 or more.—JM

CRL to buy Orban

In a deal expected to close late this month, Tempe, AZ-based Circuit Research Labs (CRL) is buying Orban, Inc. from Harman Industries (N:HAR) for \$15M. Orban is known for its OPTIMOD series of audio processors and Audicy audio production units. **Glenn Serafin** of Serafin Bros. Brokerage advised CRL in the deal.

"Harman is heavily into consumer electronics. They make JBL and they also have a big business in sound systems at event sites—stadiums, arenas. Within the last 12 months, they have obtained some huge automotive electronics contracts—Audi, BMW and Porsche," Serafin tells RBR. "So, they've really focused on that end of the market. Orban was really very small in comparison to Harman's total worldwide revenues. So, they're focusing more on their consumer stuff."

After the deal closes, the two companies will operate together as a public company (CRL is sold OTC/BB:CRLI), with the two plants continuing full operation in Tempe and San Leandro, CA. The combined companies will offer a broader range of product to customers, with CRL focused in analog equipment; Orban in digital. CRL CEO **Jay Brentlinger** says the Orban name will stay, along with founder **Bob Orban** and all Orban employees.

Plans are to increase R&D in Webcasting applications. Orban's Optimod 6200 is already directed towards Webcast signal processing (MBR Nov., p.18).—CM

Yahoo! not dumping RealAudio for Windows Media player

After more than four years using RealNetworks' (O:RNWK) RealAudio streaming player, Yahoo! Broadcast (formerly Broadcast.com—RBR 4/12/99, p.6—and AudioNet) was just about to transition all 400+ streaming radio stations over to Microsoft's Windows Media format and player—until a last-minute deal was struck 12/23. A disagreement on fees charged for hosting media streams was apparently the bone of contention. Now both will be offered affiliate stations and listeners.

According to recent reports, several radio station staffers say Yahoo! Broadcast warned affiliates to "be ready for a period of potential confusion as listeners encounter broken hyperlinks and missing bookmarks pegged to their RealAudio stream." RealNetworks stock dropped 16% the next day.

Jay Wampold, Director of Communications, RealNetworks denied the rumor, although many Yahoo! Broadcast affiliates had already been transitioned to Windows Media: "RealNetworks has a very good and ongoing relationship with Yahoo. RealNetworks categorically denies these rumors."

Broadcast.com President **Mark Cuban** was unavailable for comment, however, a Yahoo! (O:YHOO) spokesperson offered, "It's Yahoo's sort of stance not to comment on any kind of rumor or speculation, so whether it be true or false, they wouldn't comment on it either way."—CM

Public radio fined for name-swapping

RBR first reported about the name-swapping scandal in July when as many as 30 Public Broadcast Service (PBS) television stations were found to have bought, sold or traded donor lists with political parties through third party brokers (RBR 7/26/99, p. 4).

And now a radio station has been added to that list.

Minnesota Attorney General **Mike Hatch** has filed a lawsuit, claiming Minnesota Public Radio also violated charity laws by sharing [but not selling] its donor lists with the Democratic National Committee and other organizations.

According to the lawsuit filed in Ramsey County District Court, 3M member names, addresses and phone numbers have been disclosed for fund-raising solicitations. The suit also states that members did not have enough information as to how their personal information was going to be used with other groups, and thus is fraudulent under the state's charity laws.

Rep. **Billy Tauzin** (R-LA) has threatened to outlaw the practice of name-swapping as it "threatens the integrity of public broadcasting," he announced during a congressional hearing last July.—TS

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Sirius Satellite Radio gets \$200M capital injection

New York-based private investment bank The Blackstone Group has purchased \$200M worth of newly issued preferred stock of Sirius Satellite Radio (O:CDRD). The junior convertible preferred stock will yield an annual dividend of 9.2% and can be converted to common stock for \$34 per common share.

"Blackstone has a preeminent reputation and a successful record in telecommunications investments," says **David Margolese**, CEO/Chairman, Sirius.

"We are delighted to have them as an investor in Sirius, partnering with us to bring the first digital satellite radio service to motorists throughout the United States."

The Blackstone Group purchased the stock using its Blackstone Capital Partners III fund which has approximately \$4B in equity capital. With this new deal, Sirius has, to date, raised \$1.2B. The deal is expected to close by mid-January 2000.—KM

Temporary injunction granted against Streambox

The US District Court in Seattle issued a temporary restraining order 12/23/99 against Streambox, Inc., preventing it from continuing to "market, sell, dispose of, license, lease, transfer, reproduce, develop or manufacture any version of the Streambox Ripper or Streambox VCR computer programs" and any other product that circumvents RealNetwork's technological security measures.

On 12/21/99, Seattle-based RealNetworks (O:RNWK) filed a complaint against Redmond, WA-based Streambox for violation of The Digital Millennium Copyright Act. In the complaint, RealNetworks alleged that the Streambox Ripper converts RealAudio to Windows Media Audio (WMA); this format allows end users to copy, store or distribute the audio.

VP, Government Affairs, RealNetworks, Inc., **Alex Alben** says the company is pleased that the judge granted a temporary injunction. "Both our lawsuit and the judge's actions demonstrate the importance of intellectual property rights in the digital age."—KM

The latest Art Bell saga: Sliwa commandeers WABC

Curtis Sliwa, founder of The Guardian Angels and WABC-AM NY show host, obviously doesn't like **Art Bell**. On 12/23, amidst Bell's late night "Coast to Coast AM," Sliwa took control of the feed at WABC and talked repeatedly over Bell (his show airs previous) and his callers. This, while all long distance lines were down to and from Pahrump, NV (Bell's studio and home). Bell could only air local callers. After an hour of this, the show went to tape. "He's the antichrist of talk radio," "How lame," "this guy sounds like a three-eyed cousin fornicator" and "What a lush" were some of Sliwa's comments superimposed over the first hour.

"I didn't just take over the show for an hour, I knocked it completely off the air for the second hour," explained Sliwa. "The first hour I was doing my own commentary over his show. When it came to the 2A hour, he said he was going to tape...then we were off the air completely for the next hour—no transmission from the Lodi tower [WABC's antenna complex in NJ]—period," says Sliwa, who claims responsibility for not only killing Bell's show, but also the station's 50kW signal. "WABC was off for 52 minutes from 2:10 to 3:02. I threatened that I was going to knock him off the air, and I successfully did it."

And you weren't promptly fired for this? "I still have my job—**Phil [Boyce, WABC PD]** is constantly on my case when I'm bashing and trashing Art Bell because Premiere starts complaining. They switched me to mornings to cover for the **Rocky Allen** show, which is on sabbatical. For now, I'm on right after Art."

"Somewhere along the lines, I've got to think that Phil Boyce enjoys the fact that it generates a fair amount of publicity in that city," Premiere President/COO **Kraig Kitchin** responded to *RBR*. "I think they allow Curtis to do the one thing that can be helped here, which is to generate publicity around it. Art is #1 P12+, so he's also good for the station."

"He's [Sliwa] had a history of doing that from time to time. I think the thing that ticked him off is that he's lost an hour to Art because Art was so popular," **Alan Corbeth**, Premiere's VP of Talk, told *RBR*. "As far as we're

concerned, WABC is its own voice. Everybody over there has been very good friends. They've been our outlet in New York, and basically, we don't have any complaints. We wish that didn't happen, but on the other hand, the more it does happen, the more foolish and little Curtis actually looks."

Said Sliwa: "I used to be on at 10P-2A and then they gave Art one of the hours—from 1-2A. That's always been sort of a vendetta that I've had out for him. Most of our listeners remembered how I introduced Art Bell—I welcomed him. And two months later, he's talking personally with Boyce wanting that hour from me. I sort of rolled out the red carpet and then he 'Pearl Harbored' me. So at that point, I declared 'Radio Jihad' and we've been at war ever since."

Bell told *RBR* he holds no grudge against Curtis, although he is not looking forward to Sliwa's promised protests at Bell's 1/11 appearance on NBC's *Today Show* talking about his "Global Superstorm" book. "I think the whole thing is silly," he said. "When we decided to start the show earlier, I talked to Phil and I asked him if he was picking it up and he said yes. We talked to every affiliate on our list. WABC is a big business. They do things not on what I or Curtis say, but move on money and ratings."

Sliwa says he's really heated up from Bell's Y2K special on New Year's Eve, starting 10P ET: "That's my time slot. Contractually, he cannot nudge me out of my time slot."

So, he's planned another sabotage for Bell's extra-long millennium broadcast on New Year's Eve beginning 10P ET: "I have told management that I am going to broadcast on 12/31 even if I have to go to the tower in Lodi and broadcast from there—I know how to do it. Just because he wants to spread more chaos just before the ball drops doesn't mean that I have to contribute to it. The suits aren't going to be around—they're already out at their dachas, at their compounds in semi-vacation waiting for Y2K to hit. They're in their bunkers. There's going to be me, an engineer [CE **Kevin Plum**] and the feed from Art Bell. What do you think the chances are that I'm not going to be able to cut off Art Bell?" (At presstime: I wonder if he will?)—CM

Forecasting gurus are unanimous: Y2K will dawn bright for radio

By Jack Messmer

Radio may have been a little late arriving on the scene for the past millennium, but what an impact it had! A good case could be made that radio was second only to the printing press in its impact on communication between people. Although the technology to transmit the human voice through the air wasn't implemented until the 1920s, radio had an immediate impact on society—allowing people in remote areas immediate access to the same news, information and entertainment as those in the major population centers and making it possible to distribute news around the globe in an instant.

As the first "electronic medium," radio set the stage for a dramatic

growth in the number of news and entertainment sources which would be available to the public before the 20th Century came to a close: Television, cable TV, video players, personal video cameras, DVD, CB radios, cellular phones, pagers, Palm Pilot personal digital devices, computers, dial-up computer bulletin boards, the Internet, streaming audio, streaming video and anything else you might think of which is associated with "The Information Age."

Radio's obituary has been written many times. Internet streaming is only the latest competitor which some pundits believe will bring about the death of radio. Those pundits were preceded by other pundits who de-



Bob Coen

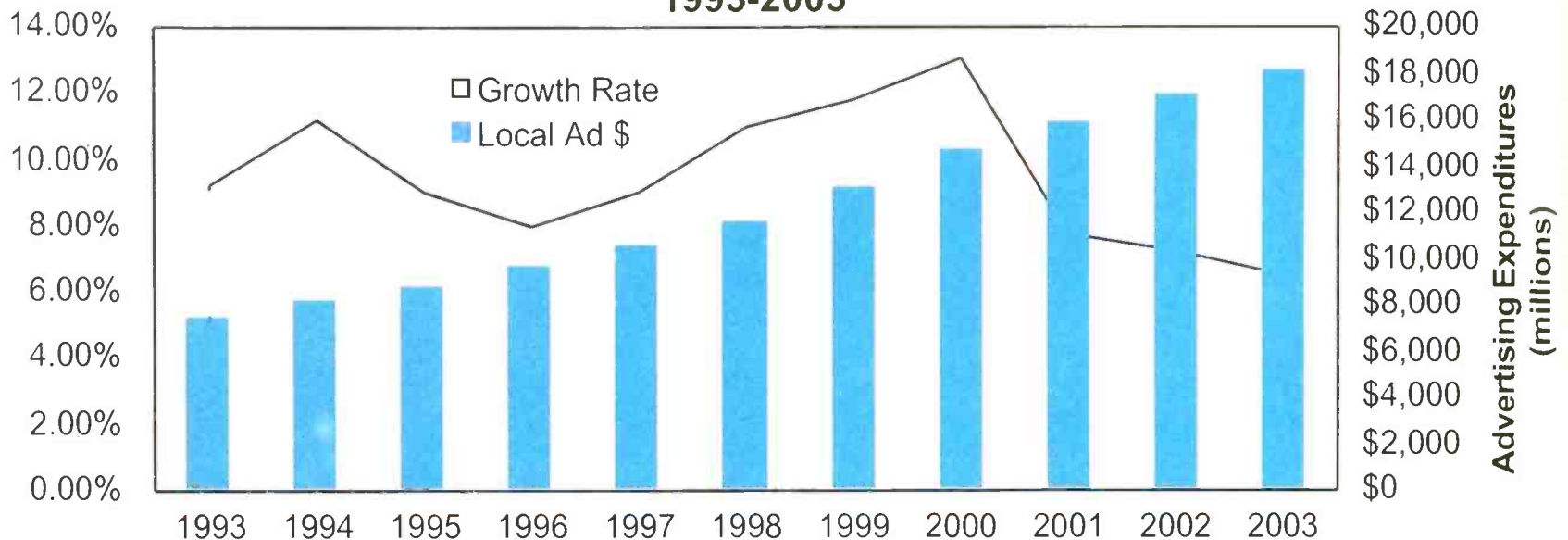
Bob Coen's Advertising Forecast

Ad spending	1999 forecast as of 12/98	1999 forecast revised 6/99	1999 indication as of 12/99	2000 forecast as of 12/99
National				
Big 4 TV nets	4.0%	7.0%	7.0%	9.0%
Spot TV	4.0%	4.0%	2.5%	8.0%
Cable TV	12.0%	15.0%	20.0%	15.0%
Syndication TV	7.0%	8.0%	8.0%	8.0%
Radio (net & spot)	7.5%	9.0%	10.0%	8.0%
Magazines	5.5%	6.5%	5.5%	7.5%
Newspapers	6.5%	6.5%	10.0%	8.0%
Direct mail	6.0%	4.0%	5.0%	7.0%
Yellow pages	7.0%	7.0%	7.0%	8.0%
Other national media	6.0%	8.3%	6.7%	8.0%
Total National	6.0%	6.4%	7.2%	9.1%
Local				
Newspapers	4.5%	5.0%	4.5%	6.0%
TV	5.0%	5.0%	3.5%	8.5%
Radio	6.0%	9.0%	13.0%	9.0%
Yellow pages	4.0%	5.0%	5.4%	6.0%
Other local media	5.0%	5.7%	8.2%	8.0%
Total Local	5.0%	5.7%	6.1%	7.1%
Grand Total	5.5%	6.1%	6.8%	8.3%

Source: Universal McCann (formerly McCann-Erickson Worldwide) "Insider's Report," 12/98, 6/99 & 12/99

Veronis, Suhler & Associates Forecasts

Growth of Local Radio Advertising Expenditures 1993-2003



Actual % growth 1994-1998, forecast % growth 1999-2003

(five year figures are compound annual growth)

Industry	1994	1995	1996	1997	1998	1994-1998	1999	2000	2001	2002	2003	1999-2003
Television	11.2%	4.7%	10.5%	2.1%	6.6%	7.0%	3.7%	10.8%	1.4%	6.7%	4.0%	5.3%
Radio	11.3%	7.7%	8.2%	10.0%	11.7%	9.8%	12.1%	13.7%	8.4%	7.7%	6.7%	9.7%
Subscription video	4.5%	15.0%	13.6%	13.1%	12.1%	11.6%	13.7%	11.5%	11.3%	10.5%	9.8%	11.3%
Entertainment*	9.4%	3.8%	6.5%	4.5%	9.7%	6.8%	6.5%	9.3%	7.6%	5.9%	6.0%	7.1%
Newspapers	6.4%	5.3%	5.1%	7.1%	5.7%	5.9%	5.6%	7.5%	5.8%	5.7%	5.2%	6.0%
Consumer books	7.7%	3.0%	3.2%	0.6%	5.6%	4.0%	6.2%	6.3%	6.2%	5.7%	5.3%	5.9%
Consumer magazines	5.9%	4.6%	4.2%	6.7%	4.8%	5.2%	6.3%	8.1%	2.7%	5.3%	5.0%	5.5%
Internet**	19.4%	82.1%	64.0%	78.3%	46.5%	56.3%	40.7%	27.8%	19.5%	16.2%	15.7%	23.6%
Biz-to-biz communication	9.7%	9.2%	9.2%	10.7%	5.5%	8.8%	3.7%	8.0%	7.7%	6.0%	5.8%	6.2%
Prof./educ. publishing	4.7%	6.0%	11.9%	7.6%	6.3%	7.3%	5.9%	6.5%	6.6%	6.5%	6.1%	6.3%
Biz info. Services	6.0%	6.7%	7.9%	7.5%	7.0%	7.0%	7.6%	8.3%	7.5%	7.2%	6.9%	7.5%
Yellow pages	3.2%	4.2%	6.0%	5.3%	5.0%	4.7%	5.8%	5.6%	5.4%	5.5%	5.4%	5.6%
Outdoor	8.0%	8.2%	7.3%	8.8%	9.1%	8.3%	7.9%	8.7%	7.9%	7.3%	7.4%	7.9%
Consumer promotion	6.6%	5.3%	1.1%	4.2%	4.0%	4.2%	4.7%	4.9%	4.9%	4.6%	4.5%	4.7%
Biz-to-biz promotion	5.3%	7.9%	5.5%	22.7%	7.5%	9.6%	10.0%	11.8%	8.6%	7.5%	6.8%	8.9%
Direct mail	8.7%	10.9%	5.0%	6.9%	7.4%	7.8%	6.5%	5.5%	6.5%	6.5%	6.9%	6.4%
Event sponsorships	14.9%	10.6%	15.4%	9.4%	14.5%	12.9%	11.8%	15.8%	8.0%	10.5%	8.6%	10.9%
Total	7.4%	7.0%	7.5%	8.3%	7.9%	7.6%	7.8%	9.1%	7.1%	7.1%	6.6%	7.5%

*Entertainment includes movies, home video, recorded music and computer games

**Formerly called consumer online

Source: Veronis, Suhler & Associates, Wilkofsky Gruen Associates

clared in the 1950s that TV would kill radio and those a few decades later who predicted that home VCRs would kill both TV and radio.

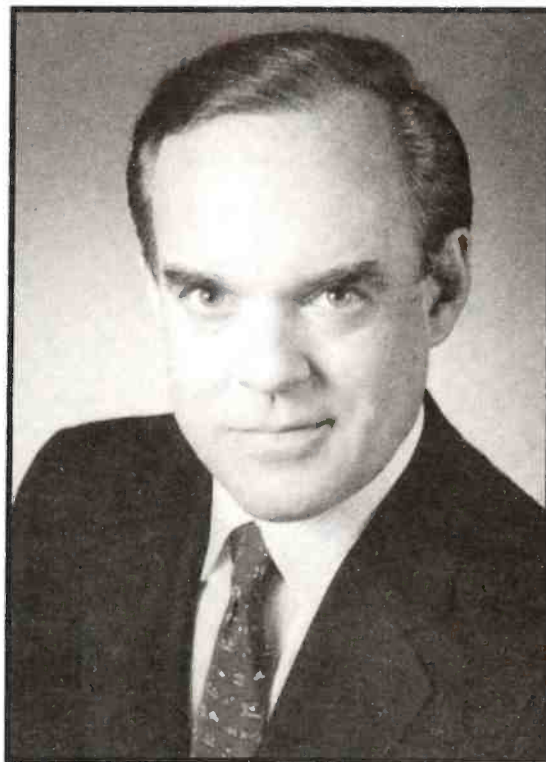
Having demonstrated that forecasters are not always right, we now present the forecasts of some of the pundits who follow the media industries and try to predict what's going to happen, dollar-wise, for each medium. Should you take their forecasts with a grain of salt? The forecasters themselves note that there are no guarantees and that their predictions could be radically altered by unforeseen circumstances, such as market-meddling by Washington lawmakers and policymakers. (Don't forget, the early '90s recession was primarily the result of some tinkering by banking regulators, not market forces.)

Once in a millennium

It's difficult to compare the year 2000 to the last millennium year. Most current media didn't exist in 1000 and we haven't been able to find any statistics on whether town criers saw a boost in income associated with euphoria over the start of Christendom's second millennium.

In any case, millennium-inspired ad campaigns haven't proven to be as big a factor as many ad industry pundits had predicted a year ago. In most cases, it seems, campaigns with a Y2K theme have been by advertisers who would have similar ad blitzes, regardless of the year.

The lack of a millennium ad bump-up hasn't been a problem, though, thanks to a virtually new category—virtual companies selling virtual products who have a virtually unlimited appetite for ad spending (so long as Wall Street continues to bid up the prices of companies with virtually no revenues and absolutely no cash flow). We're referring, of course, to the dot-com companies—the vast array of startups (most didn't even exist in 1998) which burst on the scene in 1999 with ad campaigns designed to drive people to their Internet sites to either buy something or look at an ad while getting something for free.



Francis L'Esperance

"The Internet/new media is lifting all boats. It's helping all advertising," noted **Bob Coen**, Sr. VP, Director of Forecasting, Universal-McCann, as he explained to the PaineWebber Media Conference why he and other forecasters had underestimated 1999 ad spending (*RBR* 12/13/99, p. 3).

Proving that forecasting is an inexact science, Coen and others had overestimated a year ago the impact that the Asian financial crisis would have worldwide. When they made their 1999 forecasts, Japan's financial woes had spread throughout Asia and were threatening to extend worldwide. In what may have been a related move, or merely an inevitable dose of reality, Russia had been forced to dramatically devalue its currency and its newly built banks began collapsing like dominoes. Many economists feared that not even the best efforts of the US Federal Reserve and European central banks would be able to prevent a worldwide cascade of financial retreats.

Then, it just ended. No one really knows why, but the crisis bottomed out. Japan and Russia began climbing slowly out of their financial holes—and the other countries which had been affected began even faster rebounds. The US economy escaped the turmoil and grew (in real terms) at twice the rate which had been

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* June 10, 1999 M Street Journal:
"Prophet supplies digital software—and its name is now a catchword (they're gonna go Prophet with it overnights)."



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expected.

As a result, Coen and other forecasters had to revise their estimates upward. As the chart on page seven shows, Coen raised his estimate of total ad spending (local and national across all media) from a 5.5% gain forecast before 1999 began, to 6.1% at mid-year to an indicated gain of 6.8% (to \$215.2B) as the year drew to a close. The biggest gainers were media which were already enjoying above-average growth: radio and cable TV. Coen had to raise his forecast for local radio from 6% to 9% to 13%.

The "Guru of the Year" award

RBR's crown for forecasting accuracy in 1999 goes to **William Donald**, the broadcasting analyst for Standard & Poor's. He predicted a year ago (*RBR* 1/11/99, p. 10) that radio revenues would rise 13% in 1999 to \$17B and stuck with that radio forecast when he revised his TV figures upward (*RBR* 8/30/99, p. 4). As the year ended, Donald corrected him-

self only slightly, estimating that radio would end 1999 with a 13.5% gain. His forecasts through 2004 are below.

Covering a far wider array of communications industries than the other forecasters in *RBR's* annual report, the investment bankers and analysts at Veronis, Suhler & Associates have the added disadvantage of having to complete their forecasts by October so they can be published in book form by each year's end.

A year ago (*RBR* 1/11/99, p. 9), Director **Francis L'Esperance** and his colleagues in VS&A's broadcasting, cable, film and music division had forecast that US radio revenues would grow 9% in 1999 and 13% in 2000. They've now revised those estimates to 12.1% in 1999 and 13.7% in 2000. Detailed charts appear on page eight.

Perhaps most important is what the gurus see happening after the millennium year passes. Despite a drop off in the annual rate of growth, VS&A is projecting continued steady



William Donald

growth in radio revenues (see chart, p. 8). Even more optimistic is S&P's Donald, who sees radio continuing its double-digit growth rate through 2004 (see chart, below). Coen only forecasts one year at a time, so we'll have to wait until December to get his first take on 2001.

S&P revenue trends and forecasts*

(Billions of dollars)

Category	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Broadcast TV ad sales	\$ 27.9	\$ 31.3	\$ 36.9	\$ 39.2	\$ 42.3	\$ 48.0	\$ 50.5	\$ 54.6	\$ 57.7	\$ 63.6
Radio ad sales	\$ 11.5	\$ 12.4	\$ 13.5	\$ 15.4	\$ 17.5	\$ 19.6	\$ 21.8	\$ 24.2	\$ 26.7	\$ 29.8
Broadcast total	\$ 39.4	\$ 43.7	\$ 50.4	\$ 54.6	\$ 59.7	\$ 67.6	\$ 72.3	\$ 78.8	\$ 84.4	\$ 93.4
Cable subscriptions	\$ 15.2	\$ 17.0	\$ 18.4	\$ 20.3	\$ 22.5	\$ 24.7	\$ 27.8	\$ 30.5	\$ 34.1	\$ 37.4
Cable ad sales	\$ 5.1	\$ 6.4	\$ 7.5	\$ 9.1	\$ 12.1	\$ 15.3	\$ 18.9	\$ 22.5	\$ 25.5	\$ 31.1
Other cable revenues	\$ 9.1	\$ 9.9	\$ 11.1	\$ 12.6	\$ 14.2	\$ 16.7	\$ 19.4	\$ 22.7	\$ 26.8	\$ 31.2
Cable total	\$ 29.4	\$ 33.3	\$ 37.0	\$ 42.0	\$ 48.8	\$ 56.7	\$ 66.1	\$ 75.7	\$ 86.4	\$ 99.7

Ad revenue year on year % growth

Category	1996	1997	1998	1999	2000	2001	2002	2003	2004
TV	12.1%	18.0%	6.2%	7.9%	13.6%	5.2%	8.1%	5.7%	10.3%
Radio	8.2%	8.7%	14.2%	13.5%	11.9%	11.4%	10.8%	10.6%	11.6%
Cable	25.5%	17.2%	21.3%	33.0%	26.4%	23.5%	19.0%	13.3%	22.0%

*1999 estimate as of 12/99, 2000-2004 forecasts by S&P

Source: Standard & Poor's, historical data from RAB, TVB, A.C. Nielsen, Cablevision, Broadcasting & Cable



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by Jack Messmer

EXCL sold to Entravision in last mega-deal of the 20th Century

Station trading ended 1999 in fine fashion, with yet another mega-deal. Entravision, until now primarily a TV company, announced a deal 12/22/99 to buy Latin Communications Group (LCG) for \$250M. LCG's biggest asset, by far, is the EXCL Communications radio group. *RBR* estimates that it accounts for around \$210M of the price tag.

Entravision already owns six radio stations, all in markets where it also owns TV stations: Palm Springs, CA, El Centro, CA and El Paso, TX. All except KAMP-AM & KWST-FM El Centro have Spanish formats. All of Entravision's 16 TV stations are Univision network affiliates.

The only market overlaps with EXCL's 17 radio stations are in Washington, DC, where EXCL owns WACA-AM and Entravision owns a low-power TV station, Denver, where EXCL owns KMXA-AM & KJMN-FM and Entravision owns KCEC-

TV (Ch. 50), and Monterey-Salinas, CA, where EXCL owns KVRG-AM & FM & KLOK-FM and Entravision owns KSMS-TV (Ch. 67).

In addition to the radio group, the LCG acquisition will give Entravision its first newspaper, New York City's *el diario*.

Noting that "Spanish language advertising in the US continues to grow at approximately three times the rate of the general market," Entravision CEO **Walter Ulloa** said the LCG acquisition will allow his company "to aggressively expand in the important radio segment as a complement to our strength in television." He also indicated that EXCL's management team, headed by **Athena Marks**, will remain in place.

LCG is owned by **Roy E. Disney's** Trefoil Latin Investors, General Electric Investments, the New York State Pension Fund and other private investors.

Unica enters Fresno

Fresno may be Arbitron market #65, but it has such a large Hispanic population that even Infinity (N:INF) programs three of its seven stations in Spanish. **Joaquin Blaya's** Radio Unica (O:UNCA) is entering the market with a deal to buy Henry Pappas' KFRE-AM for an as-yet-undisclosed price. An LMA began New Year's Day. Pappas is moving "Art Bell," "The Radio Detective" and most of KFRE's weekend programming to his News/Talk KMPH-FM.

Citadel scores in Worcester

Just a few days after cutting a deal to buy two FMs in Worcester, MA (*RBR* 12/13, p. 6), **Larry Wilson's** Citadel Communications (O:CITC) has a \$14.25M deal to add WAFX-FM. The seller is **Jeff Wilks'** Wilks Broadcast Acquisitions Inc. *Broker:* **Mike Bergner**, Bergner & Co.

Waitt adds stations

It seems Gateway Computer (N:GTW) billionaire **Norman Waitt Jr.** just can't own enough stations in the Plains States. In his latest move, Waitt Radio has agreed to buy KTCH-AM & FM Wayne, NE for \$3.5M and LMA KNEN-FM Norfolk, NE. All are owned by **Gene Koehn**. *Broker:* **Dick Chapin**, Chapin Enterprises

IPO raises \$10.2M

Streamedia Communications (O:SMILU), whose business plan reads a lot like the history of Broadcast.com, sold 1.2M units (1 share of stock/1 warrant) at \$8.50 each 12/21/99 and the units have since traded as high as \$12.50. If all goes according to plan, Streamedia will team with broadcasters and others, as well as develop its own audio and video products, to stream on the Internet. So far, though, the New York-based start-up has spent \$1.4M and has yet to book its first dime of revenues. *Underwriters:* Institutional Equity Corporation, Capital West Securities.

Southern Broadcast Group, LLC

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WKAA-FM and WKZZ-FM
Ocilla, Georgia Tifton, Georgia
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M&M Broadcasting, Inc. for

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Scott M. Knoblauch and George R. Reed of

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Jones IPO will fill coffers for expansion

Fresh from selling his cable TV system empire to Comcast (N:CCZ), **Glenn Jones** is moving to build another empire from the parts that he kept—radio and cable TV programming and repping, plus (of course) the Internet.

Although proceeds from the pending \$86M IPO will be used to pay down debt, fund Internet ventures and pay cable systems to carry Jones' Great American Country (GAC) channel, the SEC filing makes it clear that Jones International Networks Ltd. is on the prowl for acquisitions.

"An important part of our business strategy is to pursue acquisitions and ventures that enhance our existing businesses or provide entry to new related businesses," the company said in its SEC filing. "Our recent acquisitions of Broadcast Programming in August 1999 and MediaAmerica in July 1998 demonstrate this strategy. Broadcast Programming, which we acquired for \$20.9M, owns and distributes two high-growth syndicated radio programs, 'Delilah' and 'Neon Nights,' and provides a wide spectrum of programming and programming consulting services to approximately 800 radio stations. MediaAmerica, which we acquired for \$26.7M in cash and \$6M of Class A Common Stock, operates a network radio advertising sales business and owns several syndicated radio programs."

In all, Jones says it produces or licenses over 2,000 hours of original radio programming weekly, including 12 24-hour formats and 19 syndicated programs. In cable TV, it operates GAC and, in a joint venture with Cox Communications (N:COX), the Product Information Network (PIN)—a cable infomercial channel. Its rep company sells network advertising for more than 90 radio programs or services and the two cable channels. Beginning in early 2000 it will also begin repping Internet sites (both internally and for other companies). It also has a rep contract for Sirius Satellite Radio (O:CDRD), which has not yet launched its satellite audio service.

Jones, based in Englewood, CO, has not yet selected a trading symbol or lead underwriters.

Jones International Networks Ltd

Historical financial results (\$ in millions)

Category	1997	1998	Q1-3 1998	Q1-3 1999
Revenues				
Radio programming	\$10.2	\$10.0	\$6.6	\$12.4
Cable programming	\$12.0	\$16.9	\$12.0	\$19.2
Ad rep services	—	\$5.1	\$2.4	\$6.5
Satellite services	\$6.9	\$6.2	\$4.0	\$6.6
Total revenues	\$29.1	\$38.2	\$25.0	\$44.6
Operating expenses				
Radio programming	\$5.8	\$7.8	\$5.5	\$8.1
Cable programming	\$9.3	\$14.3	\$10.4	\$15.7
Ad rep services	—	\$1.1	\$0.5	\$2.8
Satellite services	\$4.7	\$5.2	\$3.8	\$3.9
General & admin.	\$4.2	\$6.7	\$4.1	\$7.3
Total operating expenses	\$26.9	\$40.0	\$27.3	\$42.6
Operating income	\$2.3	-\$1.8	-\$2.3	\$2.0
EBITDA*	\$6.6	\$4.3	\$2.0	\$7.9
Net loss	-\$3.5	-\$11.5	-\$8.7	-\$7.9

*EBITDA is unaudited and represents operating income (loss) plus depreciation and amortization minus the EBITDA attributable to the minority interests in the PIN Venture, a consolidated 55.3%-owned subsidiary.

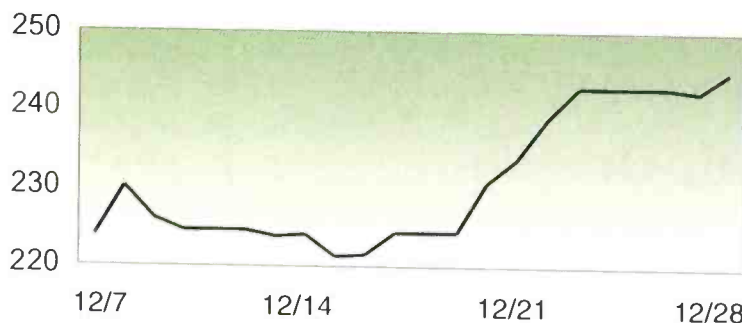
Source: Jones International Networks Ltd. SEC Form S-1, filed 12/22/99

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TRANSACTION DIGEST™

by Jack Messmer & Dave Seyler

The deals listed below were taken from recent FCC filings. *RBR's* Transaction Digest reports on all deals that involve assignment of a station license (FCC Form 314) and substantial transfers of control of a licensee via a stock sale (FCC Form 315), but not internal corporate restructurings (FCC Form 316). All deals are listed in descending order of sales price.

\$11,465,000 KLIN-AM, KWBE-AM, KEZG-FM, KFGE-FM & KKUL-FM Lincoln NE (Lincoln-Beatrice-Milford NE) and **KRLN-AM & KSTY-FM** Canon City CO, 100% stock sale of Warner Enterprises Inc. and related companies (Norton Warner Sr. & Jr., Diana, Lisa & Sidney Warner) to JC Acquisition LLC, whose equity is owned by the Skull Valley Band of Goshute Indians of Utah (Leon Bear, pres.) and which is managed by The Diversified Group Inc. (James Haber, Irwin Rosen). \$100K escrow, balance in cash at closing. Existing **superduopoly** in Lincoln market. Note: This is the first step of a tax-advantaged two-step transfer which will have the Lincoln stations go to Triad Broadcasting and the Canon City stations back to members of the Warner family. Broker: Patrick Communications

\$8,000,000 KJQI-FM San Francisco (San Rafael CA) from Mount Wilson FM Broadcasters Inc. (Saul Levine) to Golden Gate Broadcasting Company Inc. (Ed Atsinger, Stuart Epperson), a subsidiary of Salem Communications (O:SALM). \$400K escrow, balance in cash at closing. Combo with KFAZ-AM & KFIA-AM.

\$5,145,000 WMJS-FM Washington DC (Prince Frederick MD) from MJS Communications Inc. (Melvin Gollub) to Mega Com-

munications of Prince Frederick Licensee LLC, a subsidiary of Mega Communications LLC (Alfredo Alonso, George & Adam Lindemann). \$262.5K escrow, balance in cash at closing. Combo with WBZS-AM. Note: No contour overlap with Mega's other AMs in the DC market.

\$2,100,000 WGBM-FM Green Bay WI (Mishicot WI) from Bay-Lakes-Valley Broadcasters Inc. (Philip Robbins, Joseph Roskos) to Woodward Communications Inc. (F. Robert Woodward, various Woodward family members and trusts, employee stock ownership plan). \$200K escrow, additional \$1.55M in cash at closing, additional \$350K when FCC approves upgrade from Class A to Class C3. **Superduopoly** with WKSZ-FM De Pere-Green Bay WI and WHBY-AM & WAPL-FM Appleton WI.

\$1,625,000 KXYL-AM & FM Brownwood TX and **KSTA-AM & FM** Coleman TX from Watts Communications Inc. (Phil Watts) to American Communications Enterprises Inc. (O:ACEN, Dain Schult, Robert Ringle, John Saunders & others). \$1.2M in cash at closing, \$425K in ACEN stock, based on the Nasdaq Bulletin Board price on the date of closing. Existing FM **duopoly**. LMA since 6/1/99.

\$150,000 WLES-AM Lawrenceville VA from Willis Broadcasting Corp. (Bishop L.E. Willis) to Chesapeake-Portsmouth Broadcasting Corp. (Nancy Epperson). In lieu of escrow, Epperson is providing Willis with \$17.5K in radio equipment. The balance of \$132.5K is to be paid in cash at closing. Note: The purchase price specified in the contract was \$380K, but was reduced by an amendment to \$150K. In a related transaction, which is to close on the same date, Epperson will also buy WPOL-AM Greensboro-Winston Salem NC from Willis.

\$180,000 KPSA-AM & FM & KNMZ-FM Alamogordo-LaLuz NM, **KNFT-AM & FM & KQTN-FM** Silver City-Bayard-Lordsburg NM, 45% stock sale of Runnels Broadcasting System LLC from The Lujan Family Limited Partnership to Dewey Matthew Runnels (67.5% thereafter) and Phillip Runnels (32.5% thereafter). \$180K cash for stock. Note: This is part of a larger transaction which will combine stations owned by both Runnels into a single group (*RBR* 12/13, p. 7).

\$161,250 WLRV-AM Lebanon VA from J.T. Parker Broadcasting Co. Inc. (J.T. Parker Jr.) to Gary W. Ward Broadcasting

BROADCAST INVESTMENTS™

December 28—RBR Stock Index 2000

Company	Mkt:Symbol	12/20/99 Close	12/28/99 Close	Net Chg	Pct Chg	12/28 Vol (00)	Company	Mkt:Symbol	12/20/99 Close	12/28/99 Close	Net Chg	Pct Chg	12/28 Vol (00)
Ackerley	N:AK	18.063	17.250	-0.813	-4.50%	3700	Infinity	N:INF	37.250	36.125	-1.125	-3.02%	838200
Alliance Bcg.	O:RADO	0.281	0.188	-0.093	-33.10%	49000	Interep	O:IREP	12.938	13.188	0.250	1.93%	26700
Am. Comm. Ent.	O:ACEN	3.250	3.000	-0.250	-7.69%	1100	Jeff-Pilot	N:JP	62.250	65.938	3.688	5.92%	160400
Am. Tower	N:AMT	31.938	30.063	-1.875	-5.87%	336900	Launch Media	O:LAUN	18.125	18.125	0.000	0.00%	109800
AMFM Inc.	N:AFM	75.938	77.750	1.812	2.39%	1012900	NBG Radio Nets	O:NSBD	3.063	3.063	0.000	0.00%	100
Belo Corp.	N:BLC	19.188	18.875	-0.313	-1.63%	200100	New York Times	N:NYT	46.563	49.188	2.625	5.64%	38790
Big City Radio	A:YFM	4.250	4.438	0.188	4.42%	4800	Pinnacle Hldgs.	O:BIGT	38.625	39.500	0.875	2.27%	188300
CBS Corp.	N:CBS	59.375	60.813	1.438	2.42%	955800	Radio One	O:ROIA	69.750	89.000	19.250	27.60%	24400
Ceridian	N:CEN	20.625	21.938	1.313	6.37%	301900	Radio Unica	O:UNCA	24.375	23.063	-1.312	-5.38%	36100
Citadel	O:CITC	52.625	59.000	6.375	12.11%	64900	RealNetworks	O:RNWK	146.438	125.688	-20.750	-14.17%	1288500
Clear Channel	N:CCU	86.750	89.125	2.375	2.74%	924100	Regent Pfd.	O:RGCI	10.750	10.750	0.000	0.00%	0
Cox Radio	N:CXR	93.563	99.625	6.062	6.48%	40300	Saga Commun.	A:SGA	19.375	19.250	-0.125	-0.65%	38100
Crown Castle	O:TWRS	26.313	32.375	6.062	23.04%	729300	Salem Comm.	O:SALM	18.500	19.750	1.250	6.76%	14600
Cumulus	O:CMLS	40.250	52.750	12.500	31.06%	226200	Sinclair	O:SBGI	10.813	12.000	1.187	10.98%	617100
DG Systems	O:DGIT	5.625	6.531	0.906	16.11%	193700	Sirius Sat. Radio	O:CDRD	32.063	36.625	4.562	14.23%	449400
Disney	N:DIS	28.563	29.000	0.437	1.53%	4122300	Spanish Bcg.	O:SBSA	33.500	39.000	5.500	16.42%	86200
Emmis	O:EMMS	98.000	119.000	21.000	21.43%	387000	SpectraSite	O:SITE	11.375	9.969	-1.406	-12.36%	123300
Entercom	N:ETM	62.063	66.500	4.437	7.15%	113800	SportsLine USA	O:SPLN	62.375	51.625	-10.750	-17.23%	368600
Fisher	O:FSCI	58.500	62.500	4.000	6.84%	4000	TM Century	O:TMCI	0.719	0.688	-0.031	-4.31%	300
FTM Media	O:FTMM	10.125	10.500	0.375	3.70%	2300	Triangle	O:GAAY	0.030	0.022	-0.008	-26.67%	902700
Gaylord	N:GET	30.875	30.875	0.000	0.00%	9400	Tribune	N:TRB	52.125	54.500	2.375	4.56%	345000
Harris Corp.	N:HRS	24.000	25.375	1.375	5.73%	257700	WarpRadio.com	O:WRPR	5.000	4.875	-0.125	-2.50%	0
Hearst-Argyle	N:HTV	26.563	26.938	0.375	1.41%	20100	Westwood One	N:WON	66.500	70.563	4.063	6.11%	133600
Hispanic Bcg.	O:HBCCA	90.125	89.125	-1.000	-1.11%	63300	WinStar Comm.	O:WCII	71.313	74.500	3.187	4.47%	182500
							XM Satellite	O:XMSR	29.750	36.938	7.188	24.16%	126200

Corp. (Gary Ward). \$25K downpayment, \$136,250 note.

\$160,000 WACQ-AM Tallassee AL from Hughey Communications Inc. (Fred Randall Hughey) to Progressive United Communications Inc. (Frank & Martha Cummings, Paschell Mix). \$110K cash, \$50K note. LMA since 10/4. Broker: Hadden & Assoc.

\$100,000 KESE-AM Fayetteville AR (Bentonville AR) from Lerita A. Huff to Butler Broadcasting Co. LLC (Thomas & Judith Embrescia, Stephen Butler, Joseph Restifo, Scott Finerman, Christopher Maduri). \$15K escrow, balance in cash at closing. Double duopoly with KREB-AM & FM & KBRS-FM.

\$100,000 WTAN-AM Tampa (Clearwater FL) from Wagenvoord Advertising Group Inc. (David & Lola Wagenvoord) and Virginia Chagaris to Wagenvoord Advertising Group Inc. (David & Lola Wagenvoord). \$100K payment to Chagaris to resolve long-standing dispute over ownership.

\$100,000 KOTT-FM CP (107.7 MHz) Otterville MO from Sedalia Media Co. (J.R. McClure) to Don L. Cook. \$100K note.

\$100,000 WSBV-AM South Boston VA from Taylor Communications Inc. (Donald

Taylor) to Linda Waller-Barton. \$100K in cash, less all previous payments. LMA since 10/19/92. Note: Pursuant to a court order of 10/25/99, enforcing Waller-Barton's purchase option, attorney Glenn Pulley signed the FCC forms and contract on behalf of Taylor.

\$85,000 KMRC-AM Morgan City LA from Tiger Island Broadcasting (Dennis Miller) to Tri-City Broadcasting LLC (Warren Fortier). \$85K note.

\$79,000 WBIN-AM Benton TN from B.P. Broadcasters LLC (Zollie Cantrell) to John A. Sines and L. Janes Sines, JTWR0S. \$10K downpayment, additional \$69K escrow to transfer at closing.

\$75,000 WAJF-AM Decatur AL from WAJF Inc. (Archie Bobo, Personal Representative of the Estate of Dorsey Eugene Newman) to Priority Communications LLC (Danis Willingham, James Early). \$1K downpayment, additional \$24K in cash at closing, \$50K note.

\$65,000 WKAX-AM Russellville AL from Ronnie E. Underwood and Wanda Underwood, a Partnership (Ronnie & Wanda Underwood) to Jamar Communi-

cations Inc. (Marshall Moore, James Holland). \$1K downpayment, balance in cash within 15 days after closing.

\$25,000 FM CP (97.3 MHz) New London IA from Big Ben Broadcasting (Todd Robinson) to Pritchard Broadcasting Co. (John Pritchard). \$25K escrow, balance in cash at closing. Superduopoly with WNKK-FM Carthage IL & KDMG-FM Burlington IA.

\$20,000 KSAR-FM Salem AR from Bragg Broadcasting Inc. (James & Ruth Bragg) to Mountain Lakes Broadcasting Corp. (Charles, Scottie, Scott & Debbie Earls, Bob & Sue Knight, Danny & Velma Ward). 5K escrow, balance in cash at closing. Superduopoly with KTLO-AM & FM & KCTT-FM Mountain Home AR.

\$3,000 KDZY-FM CP (96.3 MHz) McCall ID from Moonbeam Inc. (Mary Constant) to Charles H. Wilson. \$3K cash.

N/A WBMK-FM CP (88.5 MHz) Morehead KY from Optimum Impact Inc. (Christy Filgo) to American Family Association (Donald Wildmon, pres.). Transfer for no consideration.

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