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Jim Carnegie Publisher
Jack Messmer Executive Editor
Dave Seyler Senior Editor
Carl Marcucci Senior Editor
Tiffany Stevens Associate Editor
Karen Maxcy Associate Editor
Mona Wargo FCC Research Consultant

Ken Lee VP/GM Associate Publisher
Cathy Carnegie VP Administration
Ronald Greene Executive Director of Production
John Neff General Sales Manager
Sean Drasher Account Executive
Susanna Pritchett Account Executive
April Olson Admin. Assistant

House clears anti-LPFM bill

The House overwhelmingly approved legislation 4/13 that would eliminate over 80% of low-power FM radio stations that the FCC wants to license.

Rep. **Mike Oxley's** (R-OH) Radio Broadcasting Preservation Act, approved by a vote of 274 to 110, received heavy Republican support but fell short of the needed two-thirds majority to override a presidential veto. President **Clinton** has threatened to veto the bill if it reaches his desk.

The Oxley bill would keep in place 3rd-adjacent channel protections, require the FCC to conduct further

tests for interference and ban former pirates from applying for LPFM licenses. Reps. **Thomas Barrett** (D-WI) and **Bobby Rush** (D-IL) proposed an amendment to the bill providing a six-month period before the provisions of the bill take effect, but it was defeated 245-142.

Both commercial and non-commercial broadcasters, including National Public Radio, and the National Association of Broadcasters backed the bill, saying they fear LPFM stations would cause interference to existing full-power stations.

FCC Chairman **Bill Kennard** argued that interference is not the real

issue but broadcasters opposing new competition. "Special interests prevailed over competition," he said in a statement. "I'm particularly disappointed that National Public Radio joined with commercial interests to stifle greater diversity of voices on the airwaves."

The measure now goes on to the Senate where members have not acted on a similar bill.—TS

RBR observation: Kennard's professed surprise at NPR's support of the Oxley bill is a bit hard to swallow. NPR has vehemently opposed LPFM from day one, perhaps more vociferously than commercial broadcasters.—JM

House Republicans vow to protect religious programming

The FCC may have thought their decision to abandon content regulation for religious broadcasters on the non-comm band may have gotten them off the hook, but Republican members of the House Telecom Subcommittee disagree.

"The decision to vacate the Cornerstone decision does not resolve the underlying problem with the Commission's interpretation of the law," Rep. **Mike Oxley** (R-OH) said (4/13). He and Rep. **Chip Pickering** (R-MS) have introduced legislation to guarantee religious broadcast freedom (H.R. 4201). "This new bill spells out in even clearer terms that the FCC cannot discriminate against re-

ligious broadcasters and religious content," Oxley explained.

The issue arose in December 1999 when the FCC decided to require non-commercial broadcasters operating with educational licenses to devote 50% of their programming to educational topics. Broadcasters feared that they would have to drop some religious programming, such as church services, because the FCC specifically excluded traditional religious services from the educational content requirement. Prior to this decision, traditional religious programming had been counted as educational.

The FCC reversed its December 1999 decision in January 2000.

"Even though this additional guidance was formally directed only to non-commercial educational TV sta-

tions, the majority of National Religious Broadcasters' members are radio broadcasters who understandably feared that this decision might be a first step toward new restrictions on radio," NRB Pres. **E. Brandt Gustavson** told the Subcommittee. "We fear that the underlying philosophy that allowed such a decision in the first place is still alive at the Commission."

The Pickering bill would prevent the FCC from changing content requirements for both television and radio religious broadcasters.—TS

Correction

In last week's issue (*RBR* 4/17, p. 2) the figures in the RBR/Miller Kaplan Market Sell-out Percentage Report were as of April 1, rather than the 15th.

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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

Email the Publisher: JCRBR@aol.com • Email Editorial: radiobiz@aol.com

Email Sales: KenLeeRBR@aol.com • SeanRBR@aol.com • JohnNRBR@aol.com • SPritch28@aol.com

FCC adopts new system to award non-comms

Broadcasters competing for the same new educational license will have to rack up the points in order to win that license, the FCC announced last week.

Non-comms will be awarded through a point system, replacing the old comparative hearing process. Commercial licenses are auctioned.

An applicant for the reserved noncommercial band will receive: three points if it's a local entity; two points if it does not own any other local broadcast station; two points if it's part of a network that provides service to schools; and one to two points for technical features of the proposed station. In the event of a tie, the license will be awarded to the broadcaster with fewest existing stations or pending mergers. If a tie remains, the FCC will implement time-sharing periods.

The FCC also imposed a four-year holding period, during which broadcasters must "maintain the characteristics for which they received points."—TS

Steve Dahl resigns

Chicago radio icon **Steve Dahl** has resigned his afternoon slot (4/18) on Infinity's (N:INF) talker WCKG-FM Chicago, amidst claims of breach of contract and a tet à tet about not airing his shows full spot load recently. **Mike Disney**, WCKG VP/GM, told Dahl he was suspended for a week without pay because of "on-air conduct." Specifically, violating a management order not to talk about a federal lawsuit against him and the station from former fill-in hosts **John Myron** and **Kelly Mohr** for invasion of privacy and violations of state and federal wiretapping laws. Dahl says he recorded them in the studio because he suspected they were badmouthing him behind his back.

When Dahl was informed of the suspension, he quit and claimed it was breach of contract, and that the station also did not have the right to run "best of" Dahl shows. Dahl's office door lock has already been changed. He is currently looking for another employer.—CM

Kennard defends FCC's lobbying efforts

During the House vote on Rep. **Mike Oxley's** (R-OH) anti-LPFM measure (H.R. 3439), Republican supporters of the bill accused the FCC of illegally lobbying Congress by faxing papers to Congress, explaining why the bill should be defeated. Federal law prohibits the FCC, an independent agency, from lobbying Congress.

FCC Chairman **Bill Kennard** has sent a letter to House Telecom Subcommittee Chairman **Billy Tauzin** (R-LA), defending his agency's actions. "I believe it is important to inform you that the Commission scrupulously adheres to the Department of Justice's guidances concerning" lobbying.

According to Kennard, DOJ's guidelines under the Anti-Lobbying Act allow government employees to "communicate directly with members of Congress and their staffs in support of Administration or department positions."

Tauzin has said that he will ask DOJ to investigate the FCC efforts.—TS

CMI announces alliances to improve SpotTaxi.com

SpotTaxi.com, the new Internet-based radio spot distribution technology has formed several alliances to increase compatibility with more on-air

broadcast systems. Owned and operated by Central Media, Inc., SpotTaxi hopes that the alliances with Sonic Foundry, Scott Studios, Broadcast Electronics and Orban will allow cross promotion of products and simplify the preparation and distribution of radio spots.

With SpotTaxi's integrated software packages and these alliances, radio stations can access spots via the Internet. Presently, many stations use overnight delivery or have to install separate terminals to send and receive spots.

For the Sonic Foundry alliance, CMI will recommend to its clients that they use the former's Sound Forge® and Vegas™ for spot production. With Scott Studios, SpotTaxi's decoder allows spots to be inserted into playlists at stations with the former's on-air systems. Those with other systems can use Broadcast Electronics' AudioVAULT® to insert spots into their play lists. With Orban, CMI plans to integrate the proposed "Cart Chunk" file standard in its SpotTaxi spot distribution system.—KM

Sears wins injunction; Focus files countersuit against Sears

Sears, Roebuck & Co. (N:S) has won a temporary injunction against Focus Media, Inc. (4/10) after it filed a complaint (3/13) with the Los Angeles Superior Court. Sears alleges that Focus is in breach of an oral contract between the two when media bought by Focus on Sears' behalf remains unpaid. In the countersuit filed 3/20, Focus alleges that it has been "regular procedure" for them to buy advertising for its own account, "having in mind particular advertising customers to whom it will sell that advertising time and space."

Since no written contract exists, Sears claims that there is an implied understanding that Focus would make all payments on behalf of Sears in a timely manner. But Focus has refused, claiming that Sears owes them. Hence, the injunction request by Sears that Focus stop incurring any more obligations on behalf of the former. Sears is also demanding that Focus account for all the funds it has received from it; further, that Focus cannot transfer Sears funds which it currently holds.

Focus has struck back with a countersuit. In the countersuit, Focus says that it does not segregate funds received by different clients and will suffer substantial monetary damages if the injunction is granted. Meanwhile, Sears is unable to ascertain the exact amount of its money that Focus still holds, but estimates it to be no less than \$3.5M. Focus alleges that as a result of Sears' refusal to pay, \$20M is currently owing to media outlets.

Focus further alleges that Sears had intent to defraud when it allowed Focus to continue making investments on its behalf while there was already a secret decision to terminate Focus. Focus estimates its damages to be at least \$100M.

Pete Szabo, President, Szabo Associates, Inc., represents several Top 20 broadcast groups with over \$10M in Focus billings. He says that "Regardless of where the liability falls with the lawsuits, hopefully the ripple effect with this situation and others recently will create more cohesiveness in the extension of credit and payment process between the agencies, advertisers and media provider."—KM

Vasey to run newly formed Radio Edge

Young & Rubicam's (N:YNR) media planning and buying unit, The Media Edge, has formed a new division, The Radio Edge. Former VP/Associate Director, Local Broadcast, **Kim Vasey**, has been promoted to SVP and will head the new division. **Robert Igiel**, President, Broadcast Division, The Media Edge, explains, "With the formation of The Radio Edge, our spot and network radio activities will be consolidated under Kim's leadership. Given consolidation in the radio industry, it makes sense to have all of our considerable resources under one roof, so to speak." Vasey adds that with satellite radio and Internet broadcasting gaining popularity, the agency hopes to be more attuned to their clients' needs.—KM

Premiere signs with Spotdata

Premiere Radio Networks is the first network to sign with Columbine JDS's Spotdata system that allows broadcasters to e-invoice agencies, in-house agencies and media buyers. Spotdata now has 567 broadcaster clients. "Agencies can go straight to this portal site and they can get a large number of their transactions directly downloaded. It's much more efficient for the agencies, eliminating the transpositions errors, make-goods, all kinds of phone calls that go back and forth," Columbine JDS President **Doug Rother** tells *RBR*.

A big difference between Spotdata and competitor BroadcastSpots.com (*RBR* 11/1/99, p.6), says Rother, is his system doesn't post unsold inventory: "Well, the industry is moving towards more of that, but I think the media outlets are protective of their inventory, and I think it's a mistake for people to think you are just going to find everybody putting all their inventory out there and let it be cherry-picked by advertisers or agencies."

To facilitate broadcaster participation, Columbine has published an open standard for agency and media software vendors to configure their systems for e-invoicing on the net.—CM

Westwood launches three

Effective 4/17, Westwood One (N:WON) launched three new shows for national syndication: "The Sports Guys," from WNEW-FM NY morning drive 6A-10A; "Ron and Fez.com," 11P-3A on WNEW and WJFK-FM DC and "The Young and Elder Show" 6A-Noon on all 59 Westwood One Hot Country format affiliates.

Scott Kaplan and **Sidney Rosenberg** are the Sports Guys; **Ron Bennington** and **Fez Whatley** are Ron and Fez. The Ron and Fez.com show premise is two comedians who surf the net and comment on all the bizarre, wild and wacky variety of sites they find. The two funnymen made their mark in radio on the "Ron and Ron Show," syndicated all over the Southeast from WYNF-FM Tampa in the early 90s. **Ron Diaz** (the other Ron), in the mid 90s had a personal family tragedy that caused him to drop out of radio. He later returned as a DJ.

The Sports Guys is hot sports talk—a sports and entertainment show with interviews and guests. Kaplan and Rosenberg host the well-known "The Drive" on the website CBS Sportsline.

Initially debuted on WW1's Hot Country format affiliates, "The Young and Elder Show" for morning drive launched (4/17) with a separate satellite feed. While the ages are not indicative of the names, hosts **Brian Elder** and **Jay Young** began self-syndication in '98 on KCFX-FM Kansas City, however, first paired up on WBUF-FM Buffalo in 1990. From there, the morning duo spent time in Idaho Falls, Birmingham and Memphis. The show features interviews with Country artists, comedy skits, music trivia, talk and music.

"Obviously, we're always looking for new product, we feel these are three new products that radio stations are going to want," Westwood One CEO **Joel Hollander** tells *RBR*. "Ron and Fez are totally different from anything else that's on the air at that time of night—we think we'll be able to get a good number of affiliates with that show; "The Drive"—we think there's a hole for guy talk with Sports in the morning in a lot of markets that we'll be able to go after; and the Young and Elder is a damn good Country show that will emanate from our 24-hour formats."—CM

New recruits for radio?

New York Market Radio (NYMRAD) and Hispanic Broadcasting Corp. (O:HBCCA) hosted a reception for minority college students majoring in communications 4/5 at HBC's WADO-AM & WCAA-FM studios. The students got the pitch for a radio career from the stations' VP/GM, **Felix Perez** (standing, 2nd from right). The students attending were (standing, from left) **Jonte Edwards**, Illinois State; **Gloria Chin**, Fordham; **Niurka Jiminez**, Fordham; **Sharae Brown**, Morgan State; **Lamou Keita**, Morgan State; Perez; **Vernon O'Loughlin**, Temple; (kneeling, from left) **Thomas Ramsey III**, Bloomsburg; and **A'Don Allen III**, Buffalo State.

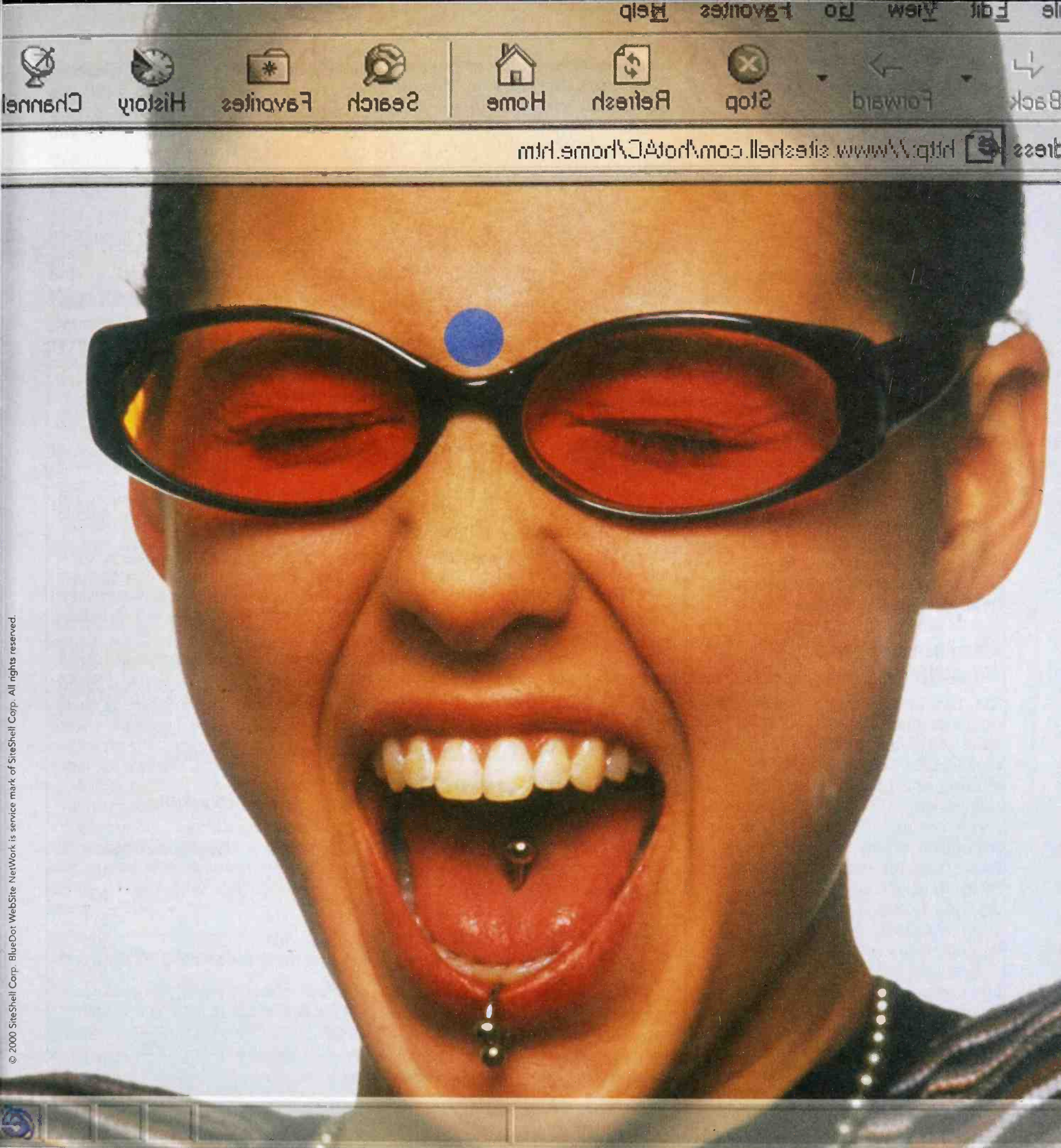


Ron Bennington, Westwood SVP Affiliate Sales & New Media Peter Kosann and Fez Whatley.



Scott Kaplan, Peter Kosann and Sidney Rosenberg





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Richard Ramirez named CEO, Traffic.com

Traffic.com, an Internet-based traffic provider for radio stations (among other media) and their websites (via a co-branded link), has appointed **Richard Ramirez** CEO. Traffic.com has an alliance with AMFM Inc. (N:AFM) (*RBR* 1/31, p.3; 4/10, p.3) for possibly multiple markets. Ramirez, most recently a principal with RPR Media Consultants, oversees a business plan that delivers Traffic.com's text-based data on TV, radio, cable, the Internet, wireless channels and in-vehicle navigation units. Traffic.com's radio clients include Susquehanna in Dallas, Pittsburgh-based Steel City Media and AMFM in Pittsburgh and Philly.

A previous concern for radio stations was the need for traffic actualities, as well as text. Says Ramirez: "We are providing talent in many of our relationships, so the audio element of it is not an issue to us. We're building that sort of delivery capability in each of the markets."—CM

XM announces plans for studio buildout

XM Satellite Radio (O:XMSR) announced plans for a 60,000 sq. ft., state-of-the-art studio and production facility in Washington DC. Beginning ops this Fall, XM has contracted with Klotz Digital, Northeastern Communications Concepts, Acoustic Systems, Telos Systems and Radio Systems Inc. for the buildout. 80 interconnected studios are on the drawing board, including two two-story, 2,300-ft. performance rooms for orchestras and live performances.

Acoustic Systems and Northeastern Communications Concepts are building the physical studios, made of 4-inch steel-clad panels. Acoustic Systems' "SoundSecure" doors and vision panels, integrated cable management and built-in ventilation silencing will keep everything quiet.

The ubiquitous duo of Klotz Digital and Radio Systems (*RBR* 12/20/99, p.7-11) is supplying the Vadis digital connectivity platform including consoles, routers, cabling and connections. Telos Systems is supplying the digital telcom system.

Klotz VP Sales and Marketing **Ray Esparolini** tells *RBR* XM will also be using the Vadis system to incorpo-

rate data streams in the broadcast. "The things that made all the difference in the world was that it was an audio/multimedia platform and it was totally fiber-optic, saving them from the traditional installation method of gobs and gobs of copper. XM knew they were going to be doing more than just audio. This is the thing that terrestrial broadcasters will be able to use when they go digital, too—broadcast program-associated data on the display and sell

ad space on that part of the display."

How does the Vadis platform handle multimedia? "When they're plugged into the Vadis platform, modules speak to the platform in a way that allows us to use the platform in multimedia ways," explained Esparolini. "So, we can plug in a module that's program-associated data and a module right next to that's digital audio and one next to that that is an analog microphone."—CM

Radio clutter grows in major markets

A new study by Empower MediaMarketing shows that radio advertising clutter continues to grow in most major markets throughout the country. The analysis of 16 markets measured by Nielsen Monitor-Plus indicate that the number of commercial units increased by 6% from 1998 to 1999. A commercial unit is paid advertisement with a duration of 30 seconds or longer.

The highest commercial clutter increased was 20% and it was registered in San Francisco/Oakland/San Jose. Only two markets registered decreases—San Antonio (down 7%) and Indianapolis (down 2%).

According to **Julie Pahutski**, SVP, Empower MediaMarketing's Knowledge, Information and Invention Group, "The Radio Advertising Bureau recently announced major gains for radio revenue, which indicates advertiser demand remains strong. Apparently, stations are meeting this demand, at least in part, by adding commercial units to their programming."

The study also notes that Alternative Rock formats had the highest commercial clutter increase. Pahutski believes that the format's increase is due to the fact that it's demographic is also highly coveted by dot-com advertisers. The Classical format is the only format with decline in clutter, down 6%.—KM

Radio Advertising Clutter Index—By Market 1999 vs. 1998

Analysis Prepared by Empower MediaMarketing

	Q1	Q2	Q3	Q4	AvgMarket Index
Atlanta	116	105	108	101	107
Boston	133	114	86	100	107
Chicago	115	106	112	114	111
Cincinnati	101	107	108	103	105
Dallas-Ft. Worth	102	103	96	108	102
Detroit	118	115	109	109	112
Houston	90	101	106	104	100
Indianapolis*	98	98	99	96	98
Los Angeles**	98	100	104	99	100
Miami-Ft. Laud.	138	112	109	112	116
Nashville	105	105	101	105	104
New York**	101	102	105	101	102
Philadelphia	141	111	106	94	111
San Antonio	99	92	80	99	93
SF-Oak.-San Jose	204	113	98	109	120
Washington, DC	138	108	105	100	111
Overall	113	105	102	104	106

*Monitored 6a-12a

**Monitored 6a-11p

Data source: Nielsen Monitor-Plus

Broadcast owners win first and worst

Media titans were at both ends of the scale in *Business Week* magazine's annual ranking of executive pay vs. shareholder return.

For the second straight year, Disney (N:DIS) CEO **Michael Eisner** finished dead last for value returned to shareholders relative to his paycheck. Over a three-year period through 12/31/99, Disney's share price rose 28% and Eisner received \$636.9M—resulting in a “relative index” of 0.2. At the other end of *Business Week*'s scale was CMGI (O:CMGI) CEO David Wetherell, with a relative index of 3,964—a shareholder return of 13,948% against a paycheck of \$3.5M.

Another way of assessing executive performance is to compare CEO pay to each company's average return on equity. In that ranking, Univision (N:UNV) **A. Jerrold Perenchio** topped the list with a relative index of 48—a salary of \$300K over three years (zero for the past two) and a 14% average return on equity. Dead last by that reckoning was AOL (N:AOL) CEO **Steve Case** with a relative index of 0.01—pay of \$303.2M and a negative 119% average return on equity.

Mergers, IPOs and CEO changes required lots of footnotes (and NA “not applicable” and NM “not material” entries) in *Business Week*'s rankings of executive performance in the Publishing, Radio & TV Broadcast sector, so the results for AMFM Inc. (N:AFM) and Infinity Broadcasting (N:INF) were essentially meaningless. *Business Week* gave Clear Channel (N:CCU) CEO **Lowry Mays** a rating of four (1-5, with 1 best) relative to his peers in both categories, indicating that the magazine's ranking system deemed his total compensation a bit on the heavy side.—JM

INTERVU and Jack Morton form alliance

INTERVU Inc. (O:ITVU) and The Jack Morton Co. have formed an alliance to create interactive experiences that will allow businesses to build brand recognition and customer communication via the Internet. The marketing communications company Jack Morton will now offer INTERVU's streaming media solutions as part of its own media and Webcasting services. INTERVU's award-winning Netpodium Web event technology allows for the delivery of live webcasts that engage audience participants in real time Q&A sessions and other interactive activities.

“It is a natural progression for Jack Morton to leverage the ubiquity of the Internet to expand the reach of the communications programs we create for our clients,” says **Dean Hills**, VP/Interactive Media, Jack Morton. He adds, “By utilizing INTERVU's streaming media solutions, we can now fully support our clients' webcasts and virtual meetings with reliable resources and global reach, enabling us to create even more impactful immersive brand experiences.”—KM

March NTR gets boost from car promotions

Automotive rebounded in March as a strong category for radio stations to generate non-traditional revenue. Other than declines for Office and Recruiting, most categories were on track with their normal share of the NTR pie.—JM

**% of Vendor/New Business by Category
(March 2000)**

	Oct	Nov	Dec	1999	Jan	Feb	Mar	YTD
Automotive	17.81	3.15	11.55	11.62	11.15	7.72	11.02	10.26
Food/Grocery	28.40	24.13	28.44	28.05	23.69	25.55	27.69	25.47
Leisure	24.74	31.38	30.12	31.02	26.59	32.30	31.67	29.69
Health & Beauty Care	11.32	10.88	7.33	7.12	5.65	10.86	9.80	8.32
Home Improvement	5.08	12.08	6.25	6.11	2.66	3.90	5.64	3.95
Office	2.70	3.64	3.71	3.55	0.43	4.59	0.77	1.58
Clothing	5.78	1.26	4.52	4.38	5.46	4.87	5.11	5.20
Recruiting	4.17	13.47	8.08	8.14	24.36	10.21	8.30	15.54

Source: Revenue Development Systems, based on revenues from 76 stations in 32 markets.

RBR News Briefs

NY radio delivers strong Q1 revenues

The New York radio market registered hefty gains so far this year—in Q1, revenues were up 37.8% totaling \$181.1M compared to a year ago. In March, revenue rose 38.9%, making it the third consecutive month that revenues grew by more than 35%. Prepared by Miller, Kaplan, Arase & Co., the New York Market Revenue Report paints a more than rosy overall picture for the market in Q1—local sales were up 31.8% to \$143.8M; national sales jumped 67.2% to \$37.3M. In March alone, local sales were up 32.7% to \$55.1M and national sales climbed 68.3% to \$14.9M.—KM

Talk America net moving to Vegas

Was it the glitz or the dancing girls? NAB2000 may have been the catalyst—Talk America Radio Networks announced it is moving to Las Vegas early this Summer, after 10 years in Boston. A 5,000 sq. ft. space off the strip has been secured. Talk America already has four shows originating from the Imperial Palace in Sin City: “Game Time,” “Sports Las Vegas Style,” “Golf Today” and “Ring Talk.”—CM

Cox Interactive dumps interest in MP3Radio.com

While Cox Enterprises' Internet arm Cox Interactive Media (CIM) still may own 10% of MP3.com (O:MPPP), it has decided to sell its majority interest in MP3radio.com (*RBR* 6/14/99, p.4) to MP3.com, ending the joint venture between the two. MP3radio.com offers music information, free downloads and content directly targeted to a variety of music formats for radio station websites. MP3radio.com, currently based in Atlanta with CIM, is expected to move to MP3 HQ in San Diego. MP3radio.com President **Gregg Lindahl** is staying in Atlanta with Cox and is getting a new position within the company.—CM

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How low can it go?

By Jack Messmer

Coming off of the strongest year in memory—1999 saw radio break back through the 8% barrier for the first time in nearly five decades to claim 8.3% of total ad spending—radio stamped into 2000 with even stronger growth. RBR's twice-monthly report on forward pacing from Miller, Kaplan, Arase and Company has consistently shown this year's sell-out rates running several percentage points ahead of last year's record pace. With a federal election on tap for the Fall, another record year is all but locked up.

All of that good news is in stark contrast to what's been happening on Wall Street. To look at the industry's stock prices, you'd think that radio spot inventory was going begging. Federal Reserve Board Chairman **Alan Greenspan**, his mind firmly planted in the 1970s (could it be that he discovered one of **Jerry Ford's** "WIN" buttons—"Whip Inflation Now"—in his sock drawer?), has been raising interest rates to head off inflation. Never mind that there isn't any domestic inflation and that interest rate hikes won't do anything to make an offshore oil cartel (OPEC) increase production or reduce prices.

Spooked by the Fed's efforts to quash the "wealth effect" from technology stock price run-ups, which Greenspan inexplicably blames for the domestic inflation which he alone can see, investors began dumping stocks from all of 1999's hot sectors—including radio. As oil and gasoline prices kept moving higher, and the Fed continued to use its only weapon—interest rate hikes—to flail helplessly at the unreachable OPEC foe, the panic selling extended to the entire market until 4/14 brought record one-day point declines to just about any market barometer you'd care to look at.

Q1 radio stock performance by category

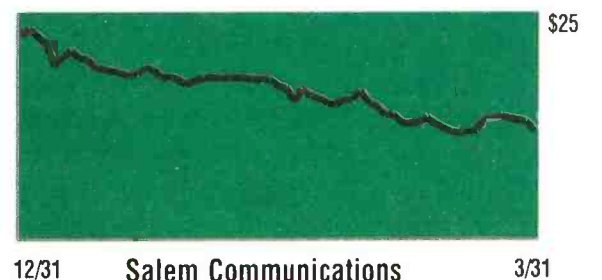
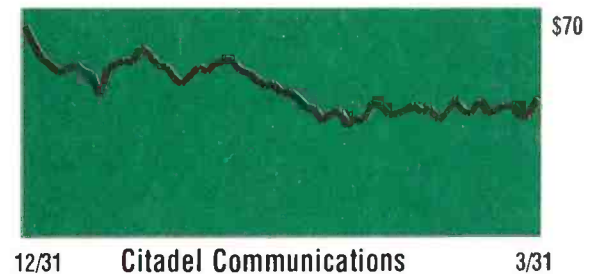
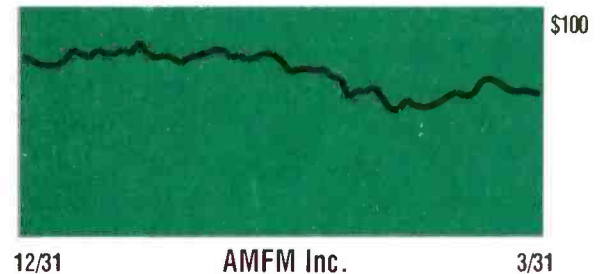
Radio Companies	3/31/00 Close	Q1 Net Chg	Q1 Pct Chg
Hispanic Bcg.	113.250	21.031	22.81%
Big City Radio	5.750	1.000	21.05%
Amer. Comm. Ent.	1.875	0.000	0.00%
Saga Commun.	19.125	-1.125	-5.56%
Infinity	32.375	-3.813	-10.54%
Cox Radio	84.000	-15.750	-15.79%
AMFM Inc.	62.125	-16.125	-20.61%
Clear Channel	69.063	-20.187	-22.62%
Entercom	51.000	-15.250	-23.02%
Alliance Bcg.	0.188	-0.062	-24.80%
Emmis	46.500	-15.820	-25.39%
Radio One	66.625	-25.375	-27.58%
Citadel	42.188	-22.687	-34.97%
Spanish Bcg.	23.453	-16.797	-41.73%
Salem Comm.	11.938	-10.687	-47.24%
Radio Unica	11.813	-17.062	-59.09%
Cumulus	14.375	-36.375	-71.67%

Radio IPOs	3/31/00 Close	Q1 Net Chg	Q1 Pct Chg
Regent	12.375	3.875	45.59%
Beasley	9.250	-6.250	-40.32%

Radio Rep Company	3/31/00 Close	Q1 Net Chg	Q1 Pct Chg
Interop	6.688	-6.687	-50.00%

Radio Networks	3/31/00 Close	Q1 Net Chg	Q1 Pct Chg
Triangle Broadcasting	0.045	0.025	125.00%
Westwood One	36.250	-1.750	-4.61%
NBG Radio Networks	1.625	-1.469	-47.47%

THE WALL STREET JOURNAL
RADIO NETWORK



As scary as the charts on these pages are for Q1, showing the quarter's course for The Radio Index™ and its 18 component stocks, things have since gotten worse. Only two radio stocks gained ground in Q1—Hispanic Broadcasting (O:HBCCA) and Big City Radio (A:YFM, a penny stock which is not part of The Radio Index)—and both have since moved into negative territory for the year-to-date. Generally speaking, the big blue chip radio stocks held their ground better than the smaller players, but size wasn't the only factor. Despite its name, Big City Radio is a small group, but its stock benefited from a change in management and refocusing on the hot Spanish radio sector. Many investors, however, apparently chose to make the biggest Spanish player, Hispanic Broadcasting, their sole play in the sector while the stocks of Spanish Broadcasting System (O:SBSA) and Radio Unica (O:UNCA) tumbled.

There were two radio company IPOs in Q1 and their stock prices took markedly different courses. Beasley Broadcast Group (O:BBGI) headed south immediately after selling its newly minted stock for \$15.50 per share 1/24. Investors were said to be confused by the company's mix of big and small markets, with no particular niche focus.

Just a couple of weeks later (2/10), Regent Communications (O:RGCI) priced its IPO at \$8.50 per share. It finished the quarter with a 45.59% gain to \$12.375 and even after the 4/14 market crash was still a buck above its IPO price. Regent has been upgrading its station portfolio to concentrate on medium markets and swapped some of its smallest markets for Clear Channel (N:CCU)/AMFM (N:AFM) spinoffs.

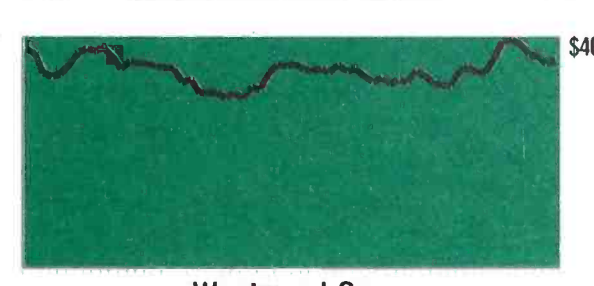
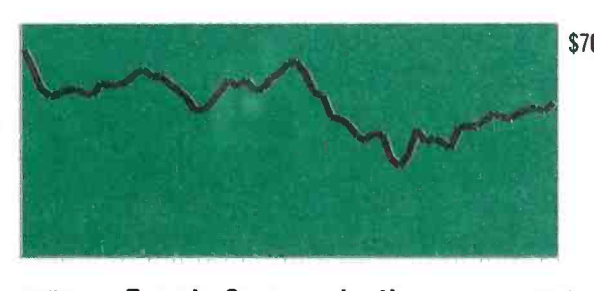
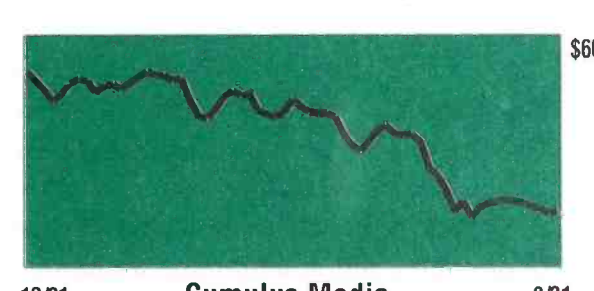
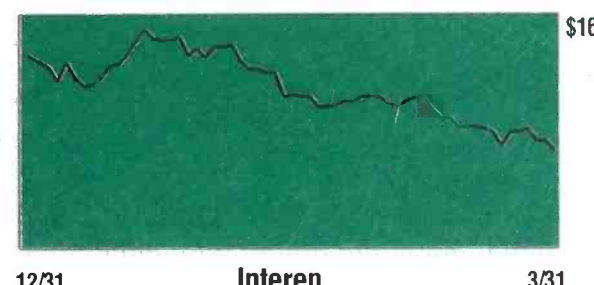
The quarter's best performers from RBR's weekly stock charts weren't radio companies at all. **Jay**

Media Companies	3/31/00 Close	Q1 Net Chg	Q1 Pct Chg
First Entertain.	1.031	0.391	61.09%
Disney	41.375	12.125	41.45%
Belo Corp.	17.875	-1.188	-6.23%
Gaylord	27.125	-2.813	-9.39%
CBS Corp.	56.625	-7.313	-11.44%
Hearst-Argyle	23.375	-3.250	-12.21%
New York Times	42.938	-6.187	-12.59%
Ackerley	15.125	-3.000	-16.55%
Tribune	36.563	-18.500	-33.60%

Radio-related Companies	3/31/00 Close	Q1 Net Chg	Q1 Pct Chg
Circuit Rsrch. Labs	9.500	7.500	375.00%
SpectraSite Hldgs.	28.313	17.438	160.35%
American Tower	49.375	19.000	62.55%
Gentner	20.250	6.250	44.64%
PopMail.com	4.000	1.000	33.33%
Pinnacle Holdings	55.250	12.875	30.38%
Harris Corp.	34.563	7.876	29.51%
TM Century	0.781	0.156	24.96%
Crown Castle	37.875	5.750	17.90%
Harman Intl.	60.000	3.875	6.90%
Global Media	4.875	0.187	3.99%
Fisher	62.500	0.750	1.21%
DG Systems	7.188	0.063	0.88%
Jefferson-Pilot	66.563	-1.687	-2.47%
RealNetworks	56.938	-3.219	-5.35%
Ceridian	19.188	-2.375	-11.01%
Launch Media	15.625	-3.313	-17.49%
WinStar Comm.	60.000	-15.250	-20.27%
FTM Media	9.250	-3.500	-27.45%
WarpRadio.com	3.300	-1.325	-28.65%
SportsLine USA	29.438	-20.687	-41.27%

Satellite Radio Companies	3/31/00 Close	Q1 Net Chg	Q1 Pct Chg
Sirius Sat. Radio	57.000	12.500	28.09%
XM Satellite Radio	34.875	-3.250	-8.52%

Major Stock Market Indices	3/31/00 Close	Q1 Net Chg	Q1 Pct Chg
The Radio Index™	181.710	-74.350	-29.04%
Dow Industrials	10921.920	-575.200	-5.00%
Nasdaq composite	4572.930	503.620	12.38%
S&P 500	1498.760	29.510	2.01%



Ed Shane

Ask The Consultant

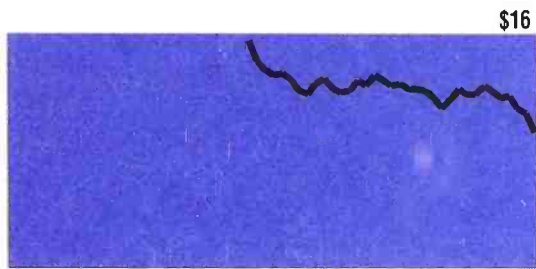
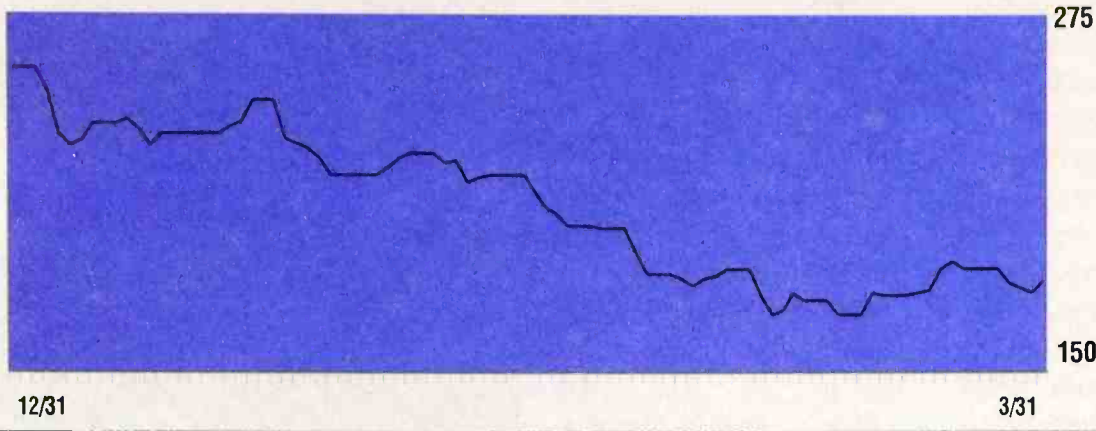
Q: What research methodology is best?

A: Don't believe anyone who tells you that one methodology is better than another. It all depends on the basic questions you're trying to answer. The best data may be collected from a combination of methodologies. Let your questions drive methodology, not the other way around.

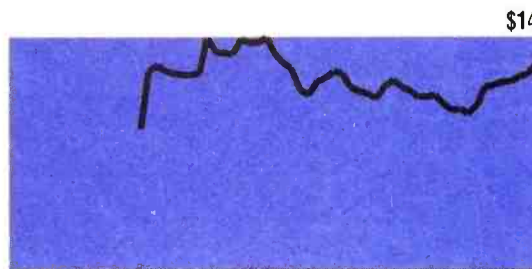


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The Radio Index™ Q1 2000



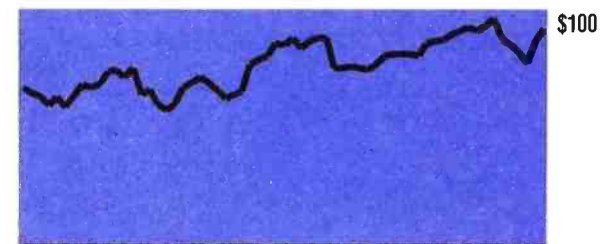
12/31 **Beasley** 3/31



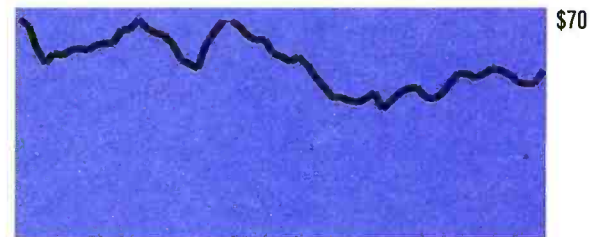
12/31 **Regent** 3/31

Brentlinger took control of Circuit Research Labs (O:CRLI) and inked a deal to acquire Orban from Harman International (O:HAR). That sent CRL's stock up 375% for the quarter to \$9.50—and that was well below the high of \$15 hit two days before Q1 ended.

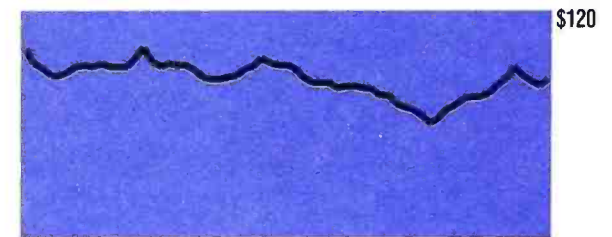
Tower companies did well as investors focused on the sector's consistent cash flow and continuing consolidation. Crown Castle (O:TWRs), Pinnacle Holdings (O:BIGT) and American Tower (N:AMT) all posted healthy double-digit gains in their stock prices, while SpectraSite Holdings (O:SITE) shot up triple-digits in Q1.



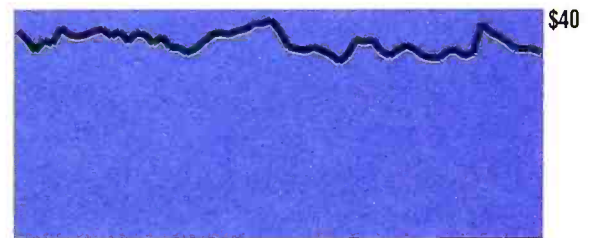
12/31 **Radio One** 3/31



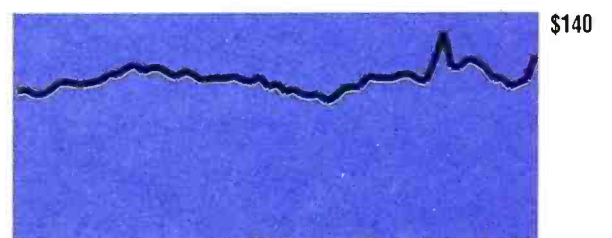
12/31 **Entercom** 3/31



12/31 **Cox Radio** 3/31



12/31 **Infinity Broadcasting** 3/31



12/31 **Hispanic Broadcasting** 3/31

Nasdaq's jolt: Is the worst over?

Editor's note: Rather than rehash Q1, the following commentary from the Wall Street Journal focuses on what to expect from the market following the massive 4/14 sell-off.

Even with most stocks down sharply, the market faces considerable obstacles in the days ahead: selling by small investors to meet margin calls and tax bills, mutual funds wary of redemptions, market makers and specialists strained by buying from desperate sellers all last week, and most of all — pervasive apprehension and pessimism.

But this would also be a good time to remember that 4/14's bruising retreat didn't punish just technology stocks, where most of the speculation has been concentrated, but also numerous blue chips with reasonable—even bargain level—valuations.

In other words, while some are bracing for more declines, many analysts see no compelling reason for the overall market to slide as much as the Nasdaq Composite Index. And the Nasdaq, which rose an uncommon 86% last year, has simply given back 18% this year; that decline isn't so shocking when you think about it in those terms.

That kind of perspective was in short supply, of course, during Friday's troubles, which began with a report that consumer prices rose far more than expected in March, raising the specter of more-aggressive interest-rate increases by the Federal Reserve. The Nasdaq composite plummeted 355.49 points, or 9.7%, to 3321.29, capping a weeklong 25.3% nosedive that some feel qualifies as a crash (a decline of 20% or more during a single day or several days). It is down 34.2% from its 3/10 high, firmly in bear-market territory (a 20% drop regardless of the time frame).

That the Nasdaq is still up 32% from a year ago goes only so far in removing the sting. "The psyche of investors may be damaged here," said **Ciaran O'Kelly**, co-head of listed stock trading at Salomon Smith Barney.

The Dow Jones Industrial Average on 4/14 lost a record 617.78 points, or 5.7%, to 10305.77. (The percentage drop, however, was only its 40th-largest ever, since in recent years the market's height has made point drops less meaningful. The industrial average's 508-point loss in the October 1987 crash was a record 22.6%.) Standard & Poor's 500-stock Index, more heavily weighted with technology, fell 83.95 points, or 5.8%, to 1356.56, leaving it down 11% from its March 24 high, putting it in its first correction (often defined as a 10% or greater decline) since 1998.

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BROADCAST INVESTMENTS™

April 18—RBR Stock Index 2000

Company	Mkt:Symbol	4/12/00 Close	4/18/00 Close	Net Chg	Pct Chg	4/18/00 Vol	Company	Mkt:Symbol	4/12/00 Close	4/18/00 Close	Net Chg	Pct Chg	4/18/00 Vol
Ackerley	N:AK	12.938	14.250	1.312	10.14%	5100	Hearst-Argyle	N:HTV	21.250	20.875	-0.375	-1.76%	13100
Alliance Bcg.	O:RADO	0.070	0.020	-0.050	-71.43%	1000	Hispanic Bcg.	O:HBCCA	96.438	94.063	-2.375	-2.46%	266700
Am. Comm. Ent.	O:ACEN	1.375	0.594	-0.781	-56.80%	43400	Infinity	N:INF	31.875	31.000	-0.875	-2.75%	1731400
Am. Tower	N:AMT	43.250	43.750	0.500	1.16%	1459800	Interep	O:IREP	7.250	6.813	-0.437	-6.03%	10700
AMFM Inc.	N:AFM	66.000	59.875	-6.125	-9.28%	770500	Jeff-Pilot	N:JP	61.750	60.813	-0.937	-1.52%	221500
Beasley	O:BBGI	8.500	8.000	-0.500	-5.88%	58100	Launch Media	O:LAUN	10.500	8.063	-2.437	-23.21%	298200
Belo Corp.	N:BLC	16.375	15.875	-0.500	-3.05%	213700	NBG Radio Nets	O:NSBD	1.438	1.688	0.250	17.39%	28800
Big City Radio	A:YFM	5.000	4.875	-0.125	-2.50%	8700	New York Times	N:NYT	42.875	42.188	-0.687	-1.60%	893800
CBS Corp.	N:CBS	58.250	55.000	-3.250	-5.58%	2909500	Pinnacle Hldgs.	O:BIGT	54.000	50.750	-3.250	-6.02%	543200
Ceridian	N:CEN	20.375	19.688	-0.687	-3.37%	537500	PopMail.com	O:POPM	2.313	1.938	-0.375	-16.21%	529700
Cir.Rsch.Labs	O:CRLI	8.000	6.000	-2.000	-25.00%	400	Radio One	O:ROIA	59.000	53.500	-5.500	-9.32%	269000
Citadel	O:CITC	36.938	34.250	-2.688	-7.28%	127700	Radio Unica	O:UNCA	8.500	8.500	0.000	0.00%	117200
Clear Channel	N:CCU	72.250	64.500	-7.750	-10.73%	1560400	RealNetworks	O:RNWK	38.438	41.313	2.875	7.48%	5759200
Cox Radio	N:CXR	83.000	73.938	-9.062	-10.92%	147100	Regent	O:RGCI	11.250	9.500	-1.750	-15.56%	93700
Crown Castle	O:TWRS	33.563	36.000	2.437	7.26%	671500	Saga Commun.	A:SGA	19.375	18.938	-0.437	-2.26%	3900
Cumulus	O:CMLS	12.250	12.500	0.250	2.04%	299600	Salem Comm.	O:SALM	9.438	7.813	-1.625	-17.22%	57600
DG Systems	O:DGIT	7.250	5.188	-2.062	-28.44%	197600	Sirius Sat. Radio	O:SIRI	37.000	35.000	-2.000	-5.41%	858900
Disney	N:DIS	40.000	39.375	-0.625	-1.56%	4217700	Spanish Bcg.	O:SBSA	22.875	18.938	-3.937	-17.21%	310500
Emmis	O:EMMS	40.750	38.500	-2.250	-5.52%	388600	SpectraSite	O:SITE	20.000	19.688	-0.312	-1.56%	696200
Entercom	N:ETM	44.313	40.250	-4.063	-9.17%	572400	SportsLine USA	O:SPLN	17.750	15.313	-2.437	-13.73%	1219000
First Entertain.	O:FTET	0.688	0.530	-0.158	-22.97%	177700	TM Century	O:TMCI	0.781	0.781	0.000	0.00%	0
Fisher	O:FSCI	80.000	80.000	0.000	0.00%	9100	Triangle	O:GAAY	0.035	0.035	0.000	0.00%	304000
FTM Media	O:FTMM	7.000	7.500	0.500	7.14%	4300	Tribune	N:TRB	38.125	39.375	1.250	3.28%	3721300
Gaylord	N:GET	25.250	24.938	-0.312	-1.24%	17700	WarpRadio.com	O:WRPR	3.875	3.875	0.000	0.00%	200
Gentner	O:GTNR	18.625	16.000	-2.625	-14.09%	142600	Westwood One	N:WON	35.063	31.875	-3.188	-9.09%	355900
Global Media	O:GLMC	5.625	5.938	0.313	5.56%	238600	WinStar Comm.	O:WCII	36.938	39.688	2.750	7.44%	2084200
Harman Intl.	N:HAR	61.250	59.438	-1.812	-2.96%	145800	XM Satellite	O:XMSR	24.688	24.000	-0.688	-2.79%	650200
Harris Corp.	N:HRS	28.875	28.188	-0.687	-2.38%	368500							

Times reschedules shareholder meeting

The New York Times Co. (N:NYT) has postponed its annual shareholders meeting, which had been scheduled for this Thursday (4/27). The meeting is being delayed so shareholders will be able to vote on a proposal to create a new tracking stock for the company's Internet operations, New York Times Digital. The company did not set a new date for the annual meeting, but said it would be announced soon.

Monster feeds on new cash

FTM Media (O:FTMM) has raised \$6M in new capital. The private placement by FTM ("Feed The Monster") was to both institutional investors and high net worth individuals. FTM, which is partly owned by Infinity Broadcasting (N:INF), develops Web sites for radio stations.

Tribune Q1 up double digits

Tribune Co. (N:TRB) saw growth continue in Q1, with cash flow (EBITDA) up 11% to \$230.3M. Total revenues gained 9% to \$782.5M. Radio revenues grew 16% to \$12.9M as a small part of overall broadcasting and entertainment revenues, which rose 18% to \$311.5M. EBITDA from radio grew 30% to \$3.6M and operating profit shot up 38% to \$3.3M.

NBG revenues up 768%

Acquisitions have given NBG Radio Network (O:NSBD) more inventory to sell, and it's reflected in the company's fiscal Q1 report. For the three months which ended 2/29, NBG's revenues rose 768% from a year ago to \$1.9M. Cash flow (operating income before depreciation and amortization) was \$708K, compared to negative cash flow of \$293K a year ago.

Ceridian beats The Street

Ceridian's (N:CEN) Q1 results were a bit ahead of analysts' expectations, with earnings from operations before special charges of \$35.5M. The actual net was \$16.8M. Revenues rose 12.6% to \$361.8M. Ceridian's Arbitron unit saw revenues rise 5.2% to \$52.2M.

The company also announced that President/CEO **Ronald Turner** has taken on the additional title of Chairman of the Board of Directors. He succeeds **Lawrence Perlman**, who is retiring at the end of this month.

Global Media moves up

Global Media Corp. is moving to Nasdaq's Small Cap Market. The firm's stock had previously traded on the over-the-counter bulletin board. Global Media, which provides streaming media and e-commerce infrastructure to radio stations and other clients on the Internet, will continue to use the symbol GLMC.

by Jack Messmer

Mega snares 2nd DC FM

Once again, **Alfredo Alonso** has gone to Washington, DC's far suburbs to buy an FM signal. Mega Communications is paying \$5.25M for **Syd Abel's** WPLC-FM Warrenton, VA. The 94.3 mHz signal was the original 1997 simulcast sister for WTOP-AM until Bonneville upgraded in '98 to the current 107.7 mHz slot.

Alonso tells *RBR* that WPLC-FM and recently acquired WMJS-FM (92.7 mHz) Prince Frederick, MD (*RBR* 12/6/99, p. 12) will not be a simulcast. Rather, one of the FMs will take the Amor (romantic ballads) format currently on WZHF-AM and the other the Mega (dance) format now on WBZS-AM. WZHF-AM and WKDV-AM (currently a simulcast of Mega's Spanish News/Talk WKDL-AM) are being sold (*RBR* 4/17, p. 12).

Abel and his First Virginia Communications investors are getting out

of radio—at least for now. "I'm staying in the tower business," he noted. When he acquired the 94.3 outlet in a signal plus cash swap with Bonneville, Abel kept the mountaintop tower for 107.7 and moved 94.3 to the site to maximize its Class A signal. He'll continue to lease space on the tower to Bonneville, Mega and other tenants. **Broker: Mitt Younts**, Media Services Group

Mt. Wilson sells 1650 in LA, signing off 540

Saul Levine is about to become the first broadcaster to sell an Expanded Band AM without its associated station from the original AM band. Levine's Mt. Wilson Broadcasters is selling KGXL-AM (1650 kHz) Torrance, CA to **Jack Siegal's** and the **Chang Family's** Chagal Communications for \$30M.

Immediately before closing, Mt. Wilson will surrender the license for KKGO-AM (540 kHz) Costa Mesa, CA to the FCC for cancellation, since an Expanded Band station cannot be sold separately from the AM it is succeeding. Both Costa Mesa and Torrance are in the Los Angeles market.

To further complicate things, the 540 kHz station which is going to go dark, just got new call letters. Effective 3/31, the company's LA FM, 105.1 mHz, switched call letters to KMZT-FM from KKGO-FM. At the same time, the old calls went to the 540 kHz station, which is now KKGO-AM, rather than KNOB-AM. If you're updating your **RBR Source Guide and Directory**, Mt. Wilson's other LA station also changed call letters within the past month. The former KGIL-AM (1260 kHz) is now KJAZ-AM.

Liu buys border blasters

If he can't buy a station in Canada, **Arthur Liu** will buy the next best thing—two of them, in fact. Liu's Multicultural Broadcasting is buying an existing AM and a CP for another from **George Wilson's** Birch Bay Broadcasting Company for \$3M. Both are licensed to Blaine, WA—just spitting distance to the Canadian border and covering many more people in the Vancouver, BC market than in the US.

KARI-AM is on 550 kHz with 5kw day/2.5kw night (and a CP to take days to 25kw). KBLO-AM is to be built on 1600 kHz as a 50kw daytimer. **Broker: William Schutz Jr.**

Cumulus files 10-K

That's not usually news, but Cumulus Media (O:CMLS) had asked the SEC for a filing delay after the company had to restate its financial results for much of 1999. The company notes that there were some changes in the final tally from what it announced last month (*RBR* 3/27, p. 12). The net loss attributable to shareholders was actually reduced to \$6.9M from \$11.7M due to an adjustment in

Clarke Broadcasting Corporation

M. Randolph Holder - CEO

has closed on its purchase of the assets of radio station

KKBN-FM

Twain Hartè, California

from

Clear Mountain Air Broadcasting

Sylvia and Donald Leutz - Principals

for

\$2.1 Million

Austin P. Walsh

of Media Services Group, Inc.

served as the exclusive broker in this transaction.

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tax accounting. Executive Chairman **Richard Weening** noted, however, that the change had no impact on revenues, broadcast cash flow or EBITDA.

Investors stung by the stock price plunge which followed Cumulus' re-statement may find some solace in learning that both Weening and Executive Vice Chairman **Lew Dickey Jr.** made large stock purchases about a month and a half before the plunge. According to the 10-K, Cumulus made loans of just under \$5M each to the two executives on 2/2 to exercise options and purchase 128K shares each of Class C stock at \$39 per share, which was then the market price. Class C shares have the same value as the publicly traded Class A shares, but 10 times the voting power. The value of the stock each purchased has since dropped to about \$1.44M, but their \$5M loans must be repaid, with interest, on 12/31/03.

There's been some griping heard from investors about the fees paid to Weening's QUAESTUS Management Corp. and to Stratford Research, which is owned by Dickey and his three brothers. QUAESTUS received payments of nearly \$1.4M in 1999 "for acquisition, corporate finance, and business and systems development services." With its stock price decline forcing Cumulus to sharply curtail acquisitions, those fees should drop dramatically in 2000. Stratford received \$4.4M in 1999 "for programming and marketing consulting and market research services," with \$1.1M of that attributed to acquisition research.

RBR observation: Does anyone really expect Lew Dickey to dump his own company and take bids from other research companies? Stratford's fees for Cumulus start at \$25K per station. It seems that shareholders will just have to take the QUAESTUS and Stratford relationships into account when judging whether they want to own the company's stock.

Cumulus adds in Texas

Although Cumulus Media (O:CMLS) is currently sitting on the sidelines as far as bidding for any big group deals is concerned, the company is still making fill-in buys. The latest example is a \$425K deal to buy KTEM-

AM Temple, TX from Bell Broadcasting. Cumulus has deals pending to buy four FMs in the Killeen-Temple market. **Broker: Bill Whitley**, Media Services Group

Ottmar exercises option

Peter Ottmar's AAA Entertainment got an option to buy WEBX-FM Tuscola, IL as part of its \$5M purchase of WBNB-FM, WQQB-FM & WGKC-FM Champaign-Urbana, IL. AAA is now exercising that option. It'll pay \$500K to **Rich Heise's** Magnitude of Tuscola. **Broker: Doug Ferber**, Star Media Group

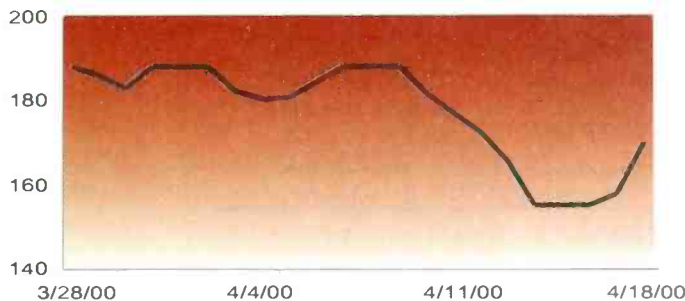
Catholic stations on the block

Catholic Family Radio is selling off its radio stations, after its investors decided that the conservative and religious Talk operation was unlikely to succeed financially. Media Services Group's West Coast brokers, **Tom McKinley** and **Austin Walsh**, are shopping the eight AMs (as a group or separately) with a \$76M asking price. The stations are in LA, Chicago, San Francisco, Philadelphia, Minneapolis, Denver, Kansas City and Baltimore. Milwaukee is being sold separately and other deals announced by CFR never closed.

The Radio Index™



After sinking to a year-to-date low of 155.52 on "Bloody Friday" 4/14, The Radio Index™ rebounded modestly to close 4/18 at 167.16.



Robin Martin, President & Chief Executive Officer and Jay Williams, Chief Operating Officer, of **Montachusett Broadcasting, Inc.**

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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.

\$125,000,000 WTMI-FM Miami FL, **WCCC-AM & FM** Hartford CT and **WBOQ-FM** Boston MA (Gloucester MA), 100% stock sale of Marlin Broadcasting from Howard "Woody" Tanger, Alexander Tanger, Alta Subordinated Debt Partners LLL LP and others) to Cox Radio Inc. (Robert Neil, CEO, N:CXR). \$10M letter of credit as escrow, balance in cash at closing. **Superduopoly** in Miami with WFLC-FM, WHTQ-FM & WEDR-FM. **Duopoly** (but only for a legal instant) in Hartford with WPLR-FM. Note: In a simultaneous closing, Cox will sell the Hartford and Gloucester stations to Marlin Broadcasting LLC (see below). If, within five years, WTMI changes its format to less than 75% Classical, the station's classical music library must be transferred to the new Marlin.

\$92,000,000 WTMM-AM, WGNA-AM & FM, WABT-FM, WQBJ-FM & WQBK-FM Albany NY (Albany-Mechanicsville-Rensselaer-Cobleskill NY) and **WGRD-FM, WLHT-FM & WTRV-FM** Grand Rapids MI (Grand Rapids-Walker MI) from various subsidiaries of Clear Channel Communications (Lowry Mays, N:CCU) and AMFM Inc. (Tom Hicks, N:AFM). \$5M escrow, \$67M (less escrow) in cash at closing, plus 11 stations from Regent (see right). Total value estimated by *RBR*. New **superduopolies**.

\$40,000,000 WHHH-FM, WJYZ-FM & WBKS-FM Indianapolis (Indianapolis-Lebanon-Greenwood IN) from Shirk Inc. and IBL LLC (William Shirk Poorman, William Mays) to Radio One Licenses Inc. (Cathy Hughes, Alfred Liggins), a subsidiary of Radio One (O:ROIA). \$2M escrow, \$30M (less escrow) in cash at closing, approx. 147,059 shares of Radio One stock (valued at \$10M). Existing **superduopoly**. Note: Includes W53AV-LPTV (Ch. 53, Ind.) Indianapolis and W65DW-LPTV CP (Ch. 65) Indianapolis.

\$25,000,000 WMAN-AM, WYHT-FM & WSWR-FM Mansfield-Shelby OH, **KAVC-AM & KTPI-FM** Palmdale CA (Mojave-Tehachapi CA), **KROY-AM, KIXW-AM, KATJ-FM, KZXY-FM & KIXA-FM** Victorville CA and **KOSS-FM** Lancaster CA from various subsidiaries of Regent Communications (Terry Jacobs, O:RGCI) to Clear Channel Broadcasting Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). Tax-free exchange as partial payment for nine stations (see above). Value estimated by *RBR*. Existing **duopolies** and **superduopolies**.

\$25,000,000 WCCC-AM & FM Hartford CT and **WBOQ-FM** Boston MA (Gloucester MA) from Marlin Broadcasting Inc. (Robert Neil), a subsidiary of Cox Radio Inc. (N:CXR) to Marlin Broadcasting LLC (Howard "Woody" Tanger et al). \$25M cash. Note: Closing to be simultaneous with the stock sale of Marlin Broadcasting Inc. to Cox (see left).

\$7,500,000 KFRE-AM Fresno CA from Harry J. Pappas to Radio Unica (Joaquin Blaya, O:UNCA). \$4.5M deposit, additional \$1M in cash at closing, 76,555 shares of Radio Unica stock (valued at \$2M). LMA since 1/1/00.

\$5,330,000 WOBG-AM & FM & WTUS-FM Morgantown WV (Clarksburg-Fairmont WV) and **WADC-AM, WKYG-AM, WXIL-FM, WXKX-FM & WHBR-FM** Parkersburg WV from Burbach Broadcasting Company and its subsidiaries (Nicholas Galli, Estate of John L. Lubach) to Burbach of DE LLC and Burbach of WV LLC (40% Nicholas Galli, 30% The Judy Slichio Alt Irrevocable Trust, Donald Alt,

Trustee, 30% The Judith M. Confer Irrevocable Trust, Kerby Confer, Trustee). \$3.4M cash, \$1.93M debt assumption. Existing **superduopolies**.

\$3,680,000 KDTH-AM & KATF-FM Dubuque IA from Woodward Communications Inc. (Craig Trongaard, Pres.) to Nobles Broadcasting Co. Ltd. (Donald & Janet Rabbitt, Thomas Parsley). \$187.5K escrow, balance in cash at closing. LMA since 3/16. Note: A related company is acquiring KGRR-FM Epworth IA, which is also in the Dubuque Arbitron market (RBR 4/17, p. 15).

\$3,650,000 WBZA-AM, WMML-AM, WNYQ-FM, WENU-FM, WZZM-FM & WHTR-FM Hudson Falls-Glens Falls-South Glens Falls-Corinth-Queensbury NY from Brandmark Communications LLC and Starview Media Inc. (Douglas George, Donald Heckman) to Vox New York LLC, a subsidiary of Vox Radio Group LP (Bruce Danziger, Jeffrey Shapiro and others). \$163K escrow, balance in cash at closing. Existing **superduopoly**. Broker: Media Services Group

\$2,650,000 WJPL-FM Peoria IL (Farmington IL) from Orchard Communications (Michael Rea) to AAA Entertainment LLC (Peter Ottmar et al). \$2.65M. **Superduopoly** with WBNB-FM, WQQB-FM & WGKC-FM. Broker: Star Media Group

\$1,999,235 KLKL-FM Shreveport LA (Benton LA) from Cary D. Camp & A.T. Moore d/b/a C&M Broadcasting Co. to Access.1 Communications Corp. (Sydney Small). \$100K escrow, balance in cash at closing. **Duopoly** with KOKA-AM & KDKS-FM. Broker: The Mahlman Co.

\$1,594,000 WTRY-AM Albany-Schenectady-Troy NY (Troy NY) from Capstar Radio Operating Co. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU), to Concord Media Group (Mark Jorgenson). \$1.594M cash.

\$1,200,000 WMIW-FM Myrtle Beach SC (North Myrtle Beach SC) from Cevenant Educational Fellowship Inc. (Gardner Altman Sr.) to Educational Media Foundation (Jeff Cooke, K. Richard Jenkins and others). \$325K escrow, two notes totaling \$875K.

\$1,100,000 KFON-AM Austin TX from Clear Channel Broadcasting Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU), to Pecan Radio Partners Ltd. (Nicholas Henderson, Charles Crawford, Lorenza Oviedo Garcia,

Jose Jaime Garcia Jr., Evelyn Garcia Garza, Bertha June Garcia Apel, Sarah Garcia Kauffman, Linda Garcia). \$150K escrow, balance in cash at closing. **Superduopoly** with KTXZ-AM, KEAG-AM & KKLB-FM.

\$902,000 KTXJ-AM & KWYX-FM Jasper TX from Borgen Broadcasting Co. (John Borgen) to Lasting Value Radio Inc. (Meredith Beal). \$50K escrow, balance in cash at closing. Broker: Sunbelt Media

\$900,000 KDKR-FM Dallas-Ft. Worth (Decatur TX) from Creative Educational Media Corp. Inc. (Gerald David Ingles) to CSN International (Charles & Jeffrey Smith, John Laudadio, Michael Kestler). \$45K escrow, balance in cash at closing.

\$389,937 WIXE-AM Charlotte NC (Monroe NC), 58% stock sale from James Reddish to Archie Morgan (100% thereafter). \$389.937 note.

\$350,000 KVLV-FM Victoria TX from Ellis Broadcasting Corp. (John Ellis) to Gerald G. Benavides d/b/a Paisano Communications. \$35K escrow, balance in cash at closing. Broker: Norman Fischer & Associates

\$350,000 WFFF-AM & FM Columbia MS, 50% stock sale of Haddox Enterprises Inc. from David Martin to Ronald Geiger (100% thereafter). \$350K cash.

\$350,000 WWUF-FM Waycross GA from JoAnne Brehm d/b/a Waycross Radio to Mattox-Guest Broadcasting Inc. (Troy Mattox). \$15K escrow, balance in cash at closing.

\$290,000 KVET-AM Austin TX from Capstar TX LP (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU), to Concord Media Group (Mark Jorgenson). \$290K cash.

\$256,001 WGSB-AM, WRTP-AM & WRTG-AM Raleigh-Durham NC (Mebane-Garner-Chapel Hill NC) from Carolina Christian Communications Inc. (Ladson Leathers et al) to Radio Training Network Inc. (James Campbell et al). \$1 cash, \$256K debt assumption.

\$140,089 KIDS-AM Springfield MO from Branson Info Radio LLC (Donald L. Cupps, Court Appointed Receiver) to Thirteen Forty Productions Inc. (Gary & Patsy Snadon). \$140,089 to satisfy the outstanding claim of The Mercantile Bank of Arkansas.

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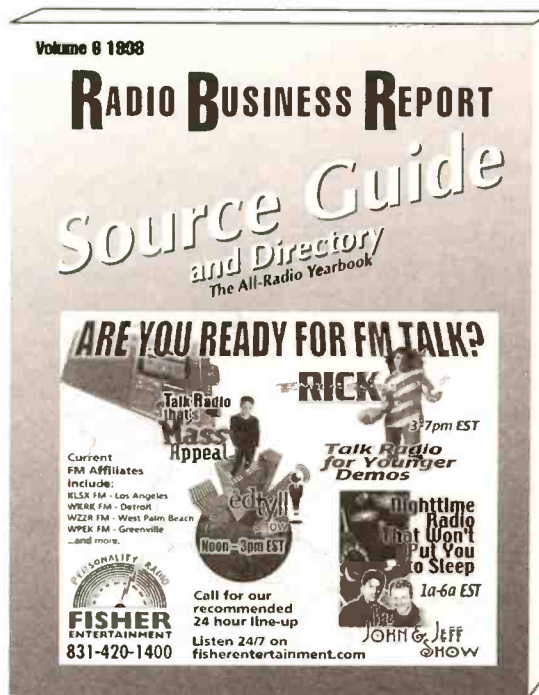
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