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- KGSR (FM) Austin, TX
- WSUY (FM) Charleston, SC
- WZZU (FM) Burlington, NC
- WARQ (FM) Columbia, SC
- WNBF/WHWK Binghamton, NY
- WTMA/WTMZ Charleston, SC
- WESC (AM/FM) Greenville, SC
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RADIO BUSINESS REPORT™

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RADIO NEWS

SFX derby: Who can build the biggest pile of money? 3
The bidding war for SFX continues. Handicappers have Capstar in post position, but Jacor and CBS are in the hunt. So, for that matter, are Clear Channel and ARS.

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MEDIA MARKETS & MONEY™

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Still waiting...

At *RBR*'s deadline, the radio industry was still waiting with baited breath to learn the outcome of bidding for SFX Broadcasting (O:SFXBA), which should come close to \$2B. Here are the latest odds from Vegas on the Potomac:

- Even money—most outsiders appear to be betting on **Steve and Tom Hicks'** Capstar to win the bid. Steve was previously president of SFX and knows many of the properties inside-out.
- Three-to-two—don't count out **Randy Michaels** and **Sam Zell** at Jacor (O:JCOR)—they've raised lots

of money for expansion, but have come up short in several recent auctions.

- Nine-to-one—CBS' **Mel Karmazin** is still in the hunt, much to the surprise of many observers. Taking on such small markets as Jackson, MS and Tucson would be a real change of pace for "The Zen Master," who used to consider Tampa a small town.
- Long-shots—Clear Channel's **Lowry Mays** and ARS' **Steve Dodge** are still hanging around on the edges of this deal, ready to jump back in if the front-runners can't strike a deal with **Bob Sillerman**.

October pacing right on the money

The August '97 inventory sale level so far has outperformed last year's figure, according to the latest *RBR*/Miller, Kaplan market sell-out report, and earlier doubts for September are diminishing. Ad buys for October are active, almost mirroring last October's figure. "We're seeing consistent performance and that bodes well for the industry going into the fourth quarter," said **George Nadel-Rivin** of Miller, Kaplan, Arase & Co.

RBR/Miller Kaplan Market sell-out percentage report

	1997	1996
Aug. 1	79.6%	77.9%
Sept.	56.5%	58.4%
Oct.	38.3%	38.0%

Saxe joins Team Carnegie

Effective today (8/11), **Frank Saxe** joins *Radio Business Report* as an Associate Editor, focusing on coverage of the FCC and Capitol Hill. Saxe was previously a reporter and anchor for WROW-AM Albany, NY. He also covered the New York statehouse for WCBS-AM New York. His career included stints at radio stations in New Hampshire and New York and work on media research at Singer Advertising and Marketing in Buffalo.

"We're happy to have someone with a strong background in radio who also knows how to cut through the political mumbo-jumbo and find out what's really going on," said **Jim Carnegie**, Publisher, *RBR*.

CPs to go to the auction block

A little-noticed provision of the new federal budget bill provides for the first government auctions ever of AM, FM and TV licenses. The measure gives the FCC authority to conduct auctions for all new station construction permit (CP) applications filed July 1 and after, and provides a timetable to clear the decks of all pending cases of new station allocations with competing applicants.

For CP applications filed before July 1, including many which have been pending for years, competing applicants have 180 days from the day President **Bill Clinton** signed the bill (8/5) to settle amongst themselves—with the FCC's rules against payoffs swept aside. In any case not resolved by a private auction among

the competing applicants, the FCC may conduct its own auction—with only the original applicants allowed to bid—and the cash will go to the US Treasury.

The only broadcast licenses exempt from the new auctions are the licenses to be given to TV stations for the transition to digital broadcasting. However, their old frequencies will go to the auction block once the transition period ends.

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Television Business Report

TV national spot to grow 2-4%

TV national spot should post 2-4% gains in Q3, says the Katz Television Group, which is expecting the month of August to be strong and September to slow down. Katz attributes the modest growth in markets to an overall tightening across dayparts.

ABC rejects ads from competitors

ABC-TV told News Corporation's (N:NWS) Fox Studios that ABC won't take Fox movie ads during its Sunday evening show, "Wonderful World of Disney," and would consider other ads for films on an individual basis. ABC said the reason for the policy was to avoid confusing viewers—that the Fox ads might be seen as Disney films. The move comes at a time when Disney films are having a disappointing time at the box office and competition between TV networks is increasing.

CPs continued from page 3

TV duopoly OKed

It's not going to happen right away, but the budget bill allows a single licensee to own two TV stations in larger markets, once the digital transition is complete (no later than December 31, 2006). Existing local station owners will be permitted to bid on vacated analog TV channels licensed to cities of more than 400,000 people. Also permitted to bid are local newspaper owners.

The Newspaper Association of America (NAA) welcomed that move, but called it "limited relief for newspapers from the FCC's outdated prohibition against newspaper/broadcast cross-ownership in the same market." NAA said it will continue to press for complete repeal of the cross-ownership rule.

RBR observation: A quick overview by M Street Corp. found quite a few contested CP applications in or near rated markets, including Los Angeles, San Diego and Riverside, CA, Reno, NV, Syracuse, NY, Austin, TX, Santa Fe, NM and Gainesville, FL. The most hotly contested may be

Aahs invests in video firm

Chris Dahl's Children's Broadcasting Corp. (O:AAHS) is diversifying with two deals to purchase a total of 27.4% of Harmony Holdings Inc. (O:HAHO) for approximately \$4M. Harmony's main business is producing music videos. Just days after the announcement, an investor group headed by **Glenn Laken** informed the SEC that it had acquired a large stake in Harmony Holdings because it felt the stock was undervalued. **Broker:** **Richard Dorfman**, Richard Alan Inc.

Nielsen ratings rival gains momentum

Add Fox Broadcasting to the growing list of three TV nets and 14 ad agencies that support the development of a rival TV ratings service. Statistical Research Inc.'s "Smart" ratings system is currently undergoing a year-long test among 500 HHs in Philadelphia. About \$40M has been invested so far in the system.

NBC swaps for Hartford affiliate

GE's (N:GE) NBC has a deal with Viacom's (A:VIA) Paramount Stations

Group to swap three stations LMA'd by NBC from Fant Broadcasting and Pappas Telecasting for WVIT-TV (Ch. 30, NBC) Hartford, CT (licensed to New Britain). Paramount picks up WWHO-TV (Ch. 53) Columbus, OH (Chillicothe), WLWC-TV (Ch. 28) Providence, RI (New Bedford, MA) and KPWB-TV (Ch. 31) Sacramento—all WB affiliates which Paramount will flip to its own UPN.

RBR observation: What a strange market Hartford is! Paramount owns the NBC affiliate, rather than its own UPN affiliate, and WB partner Tribune (N:TRB) owns the Fox affiliate, rather than the WB station. At least this deal with NBC resolves one of those oddities.

Bonneville buying TV

Mormon Church-owned Bonneville International is buying its second TV station, KSGI-TV (Ch. 4), an independent station licensed to Cedar City in the far Southwest corner of Utah. Bonneville, which also has a large radio group, owns KUTV-TV (Ch. 2, CBS) Salt Lake City. **Broker:** Kalil & Co.

a Class A on 94.3 MHz allocated to Forest Acres, SC, a tiny community right at the city limits of Columbia, SC. It has 18 competing applications pending.

The FCC says there are 998 applications pending for 241 commercial FM CPs.

FCC update: Kennard nomination official

President **Bill Clinton** last week (8/6) sent Congress official word that he was upgrading **Bill Kennard's** FCC nomination to specify the Commission's chairmanship. As expected, Clinton also nominated **Michael Powell** to one of two Republican seats on the FCC.

One more seat remains to be filled, and the President is expected to soon nominate New Mexico regulator **Gloria Tristani** to the remaining Democratic vacancy. She would join Kennard, currently the FCC's General Counsel, and hold-over Commissioner **Susan Ness** in the Democratic majority. Powell, an antitrust lawyer and son of retired General **Colin Powell**, is a Republican, as is Capitol Hill staffer

Harold Furchtgott-Roth, whose nomination is pending.

Chairman **Reed Hundt** and Commissioner **Jim Quello** will exit the FCC once their successors are confirmed. That could be sometime before Thanksgiving, although Senator **Fritz Hollings** (D-SC) is threatening a fight over the Kennard nomination.

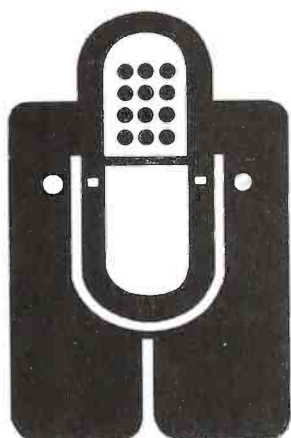
DOJ wants Katz deal info

The Antitrust Division of the Department of Justice (DOJ) has requested additional information on the proposed \$373M buyout of Katz Media (A:KTZ) by Chancellor Media (RBR 7/21, pp. 2, 16-17), the soon-to-be-merged Evergreen Media (O:EVGM) and Chancellor Broadcasting (O:CBCA). The move, which will delay the acquisition, is surprising since the companies have no business overlaps. Katz's only business is media representation; Evergreen and Chancellor own no rep companies.

RBR observation: Obviously some lawyer at DOJ has no real work to do if he's wasting his time and the taxpayers' money investigating this transaction. As we've said before, it's

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time for some serious congressional oversight of staffing levels and policies at DOJ's Antitrust Division.

Arbitron contains virus sent on Maximiser disks

More damage control for the ratings giant: this time Maximiser and MaxQualitative disks for Spring '97 were sent to 27 markets possibly infected with the "NYB" virus. Fortunately, the virus will eat only some of a hard drive's memory—not enough to destroy it. Arbitron immediately sent overnights explaining the problem with anti-virus disks to correct any problems where those original disks were used.

RBR observation: At least L.A. wasn't one of the markets sent virus-infected disks, which would have added to the zip sanfu.

SW opens on Music Row

Expanding its coverage of entertainment news for affiliates, SW Networks has opened a new bureau in Nashville. The bureau is already staffed by Music Row veterans **Jennifer Gerlock** and **Beth Torroll**, although the studios won't be completed until Sept. 1.

"The establishment of a bureau and studios in Nashville is another major step in SW's commitment to providing an unprecedented level of entertainment news coverage in the radio industry," said **Dan Forth**, President & CEO, SW Networks.

More AIR out there

The March of Dimes has added six new markets to its Achievement in Radio (AIR) awards program—local competitions to honor the radio industry's best and raise money for the March of Dimes. New this year

Some L.A. stations hurt by Spring '97 omissions

Last week we reported on the Los Angeles Arbitron "snafu" that left out or underrepresented 66 zip codes in the LA market for the Spring survey (*RBR* 8/4, p. 5). While Arbitron contends the omission had no "meaningful" impact on the Spring book, they caution that breakouts for the affected geographic areas should be done paying close attention to the reported in-tab sample distribution.

Checking the Spring numbers, we found two rather significant slips: KKBT-FM (5.5 to 4.5 share) and KFI-AM (4.3 to 3.7 share). Do these stations feel the underrepresented zip codes had any impact? "I had a conference call with **Bob Patchen** at Arbitron, and looking at the data, there were three or four stations that were probably impacted. About half of these zips are from where a large percentage of African-Americans and Latinos live—our target listeners," said **Craig Willbraham**, GM, KKBT-FM. "From those 66 zips, Arbitron typically receives 1,500 diaries. This time, they received less than 200. It is reasonable to assume that stations that perform well in those areas would have been impacted by a dramatic decline with in-tab representation."

He mentioned that Arbitron is drafting a letter (that he will show to his advertisers) indicating that the ratings in the Spring '97 book are flawed, especially for certain stations.

Howard Neal, GM, KFI-AM said, "I'm talking with Arbitron and trying to determine what should be done. So before I blast them in a quote, I'm waiting to see what they will do."

are AIR Awards in Baltimore, Cleveland, Denver, Nashville, New York and Tampa. In all, AIR Awards are now given in 14 markets.

Bloomberg and WorldSpace link up; US Next?

Bloomberg L.P. and WorldSpace (*RBR* 7/28 p.7) have announced an agreement to carry Bloomberg's news programming in six languages over three WorldSpace satellites, the first launching in June 1998. The 24-hour service will use 23 of the 100 channels slated for broadcast and offer audio from Bloomberg Television.

WorldSpace's initial strategy is to provide direct satellite-to-radio delivery of news, entertainment and information to (underserved by current broadcast media) markets in Africa, Asia, Latin America, the Caribbean and Middle East.

It may also be positioning itself to enter the US market. WorldSpace

owns 20% of American Mobile Radio Corporation (AMRC)—the company holding one of two DARS (satellite digital radio) licenses sold by the FCC.

"We have decided to partner with WorldSpace for proven technology with regard to DARS," said **Lon Levin**, President, AMRC. "We will have the opportunity to use some of their programming, and vice-versa as these systems become operable."

RBR observation: We questioned how Third World citizens could afford the sophisticated radios that WorldSpace is producing with the Japanese (JVC, Panasonic, Sanyo and Hitachi)? "The receivers will start at around \$200. After economies of scale decrease cost of production, the price is estimated to be around \$50. WorldSpace does expect a certain percentage of the receivers will be bought by a community or group of people where cost is truly prohibitive," said spokesman **Jeffrey Lonorovitz**.

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8/11/97 RBR

by Jack Messmer

Rising stock prices expand ranks of radio's mega-bucks shareholders

The billionaires are gone. Not to worry, though—radio is growing its own. Meanwhile, lots more radio entrepreneurs are finding that their stock holdings have made them media moguls as most radio companies continue to outpace a red-hot stock market.

When *RBR* compiled its first list of radio's media moguls last year (*RBR* 12/9/96, pp. 8-10), two billionaires headed the list. Both remain extremely wealthy, but they're no longer involved in radio. **Sumner Redstone** bade the medium goodbye by selling Viacom's (A:VIA) entire radio group to merger-partners-to-be Evergreen Media (O:EVGM) and Chancellor Broadcasting (O:CBCA) for more than \$1B. Texas investor **Perry Bass** and wife **Nancy** sold some or all of their \$2B+ Disney (N:DIS) stake in recent months, presumably at a tidy profit, reducing their stake below the 5% level which required them to report the holding to the SEC.

It shouldn't be long, though, until one of radio's own entrepreneurs moves into the elite billionaire category. Clear Channel's (N:CCU) stock price is just a few dollars away from making founder and CEO **Lowry Mays**' stake in the company worth more than \$1B. Close behind is Mays' original financial backer, **Red McCombs**—the San Antonio car dealer who took a chance on backing a local boy with a Harvard MBA and a crazy idea that he new how to fix a radio station that was operating in the red.

Of course, there are billionaires in our list. The dollar values here, though, are based only on their stock holdings in publicly-traded companies that own radio stations, radio networks, or businesses specifically tied to the radio industry (such as Arbitron, owned by Ceridian, N:CEN). For example, the Cox sisters, **Anne Cox Chambers** and **Barbara Cox**

MEDIA MOGULS

Lowry Mays: The founder of Clear Channel Communications is on the verge of becoming a billionaire.



Lowell "Bud" Paxson: His radio group is being sold to Clear Channel for \$693M so Paxson can concentrate on launching a new TV network.



Scott Ginsburg: It's been a big year—merging Evergreen Media and Chancellor Broadcasting, buying Viacom Radio, buying Katz Media... and what's next?



David Saperstein: The former Baltimore car dealer saw an opportunity to offer traffic reports to lots of stations in lots of markets and started Metro Networks.



Roy E. Disney: In addition to the company Uncle Walt started, Roy also owns a big stake in privately-held Latin Communications and its radio subsidiary, EXCL.



Anthony, each have a net worth of several billion dollars through their ownership of Cox Enterprises, a privately-held company which is the majority shareholder of two public companies, one in cable TV and one in radio, and several other companies and joint-ventures. Our tally of \$141M each pertains only to the sisters' holdings (via Cox Enterprises) in Cox Radio (N:CXR). **Eddie Gaylord** and **Roy E. Disney** may also be billionaires, since they have large holdings in other ventures besides the public companies which bear their family names.

RBR's estimates are based on reports of stock holdings filed with the FCC and SEC. Wherever possible, we have excluded unexercised stock options, since their value cannot be determined until they are exercised.

More multi-millionaires make the list

Despite losing a few names due to sell-offs in the radio industry's continuing consolidation, even more radio executives have been added because the stock prices of radio's fastest-growing companies have had such a strong run on Wall Street. Our previous report listed 44 "media moguls" with \$10M or more in stock holdings of public companies with radio operations. That's grown to an even 50.

In several cases, more than one executive from a company qualifies for inclusion in the \$10M+ ranks. Five people from American Radio Systems (N:AFM) qualify as *RBR* Radio Moguls: co-founders **Steve Dodge** and **Tom Stoner**; **Art Kellar** and **Alan Box**, who merged EZ Communications into ARS early this year; and **Charlton Buckley**, who merged Henry Broadcasting into ARS last year.

Sinclair Broadcast Group (O:SBGI) also has five names on the list, with

Barry Baker, who merged the River Cities group into Sinclair, joining the four **Smith** brothers.

In addition to Lowry Mays and Red McCombs, Clear Channel has two other moguls on the list: **Mark Mays** returns, with a stake worth more than twice as much as last December, joined by brother **Randall Mays**, who just missed the \$10M cutoff for our previous list.

Three former Infinity Broadcasting moguls are now Westinghouse (N:WX) moguls as a result of merging their radio group into the parent company of CBS. Although **Gerald Carrus** and **Michael Wiener** aren't directors or executives of Westinghouse, our tally assumes that they are still holding their stakes of slightly more than 1% each of Westinghouse's stock, since it wouldn't have made any sense to go to all the trouble of engineering the mega-merger, then cash-out before realizing any significant increase in Westinghouse's stock price. Former Infinity CEO **Mel Karmazin**, now CEO of the CBS Stations Group, moved up the list about \$5M, due primarily to his holdings in Westwood One (O:WONE), which is about one-quarter owned by CBS and managed by Karmazin. He also has lots and lots of unexercised Westinghouse stock options, which could make "The Zen Master" a very wealthy man (not that \$37M is poor) when Westinghouse's stock price takes off.

Another big beneficiary of the CBS-Infinity merger is Westwood One founder and Chairman **Norm Pattiz**, whose company became the largest radio network group, surpassing long-time leader ABC, when the CBS Radio Networks' spot inventory was merged with WW1. With WW1's stock gain leading all other radio companies through the first half of 1997 (*RBR* 7/14, pp. 8-10), Pattiz's stake has nearly doubled in value to \$30M.

Tichenor goes public in a big way

The leading newcomer to the *RBR* Radio Moguls list is **Mac Tichenor Jr.**, who became CEO of HefTel Broadcasting (O:HBCCA) when Clear Channel bought controlling interest in the nation's largest Hispanic radio group and merged it with privately-held Tichenor Media System, then the number-three Spanish group. In addition to Mac Jr.'s \$54M stake, his

father, **McHenry Tichenor Sr.**, and other family members own a total of \$194M in HefTel stock, all controlled by a family voting trust.

In some cases, it is virtually impossible to determine the stock holdings of individuals where large stakes of publicly-traded broadcasting companies are owned by trusts or other

family-controlled entities, particularly where those trusts have beneficiaries spread across multiple branches of a family tree. Thus, we've added a list of "Family fortunes" showing three such cases where family members own combined stakes worth hundreds of millions of dollars in the stock of publicly-traded radio/media companies.

MEDIA MOGULS

Jeff Smulyan:

The founder of Emmis Broadcasting scored a big coup this year, adding Tribune's WQCD-FM as his third New York FM.



Robert F.X. Silleman:

The champion dealmaker may be on the verge of selling SFX Broadcasting, but he'll still have Triathlon to work on.



Steve Dodge:

Mergers, growth and stock options have produced lots of millionaires at American Radio Systems. CEO Dodge is only one of five ARS honchos who made the moguls list.



Randy Michaels:

Outbid on several recent mega-deals, Michaels and Sam Zell are poised to make another major expansion of Jacor Communications.



continued on page 10

The E.D. Rivers Group

Marie B. Rivers, President

has sold

WEAS(AM) and WEAS-FM

Savannah, Georgia

to

Ogeechee Broadcast Company

Edward Esserman, President

for

\$3,750,000

The undersigned represented the seller in this transaction.



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MEDIA MOGULS

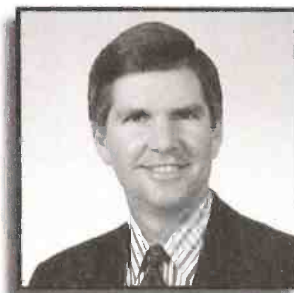
Mel Karmazin

"The Mel Factor" is starting to move Westinghouse's stock price upward, as it did for Infinity Broadcasting for many years. Mel's stake in Westinghouse is much greater than CEO Michael Jordan's.



McHenry

Tichenor Jr.: A newcomer to Wall Street, but the third generation of his family in the radio business, Mac became CEO of Heftel after it merged with his family's radio group.



Norm Pattiz: The founder of Westwood One, which now has bragging rights to being the largest radio network operation.



Ed Christian:

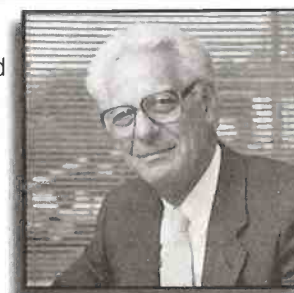
Saga Communications continues to grow, even though the giant mega-groups have moved down and are competing for small-market station acquisitions.



Tom Hicks: A second-generation radio broadcaster, Hicks' venture capital fund is behind the merger of Chancellor with Evergreen and will soon have another public company, Capstar, headed by brother Steve Hicks.



Art Kellar: Merged EZ Communications into American Radio Systems.



RBR Radio Moguls

Name, Title	Company	(\$000,000)
\$100M & up		
Lowry Mays, CEO	Clear Channel	\$900
Red McCombs, Director	Clear Channel	\$674
Edward Gaylord, Chairman	Gaylord Entertainment	\$450
Roy E. Disney, Director	Disney	\$440
Emily Rauh Pulitzer, Director	Pulitzer	\$353
Bud Paxson, CEO	Paxson	\$302
David Saperstein, CEO	Metro Networks	\$268
David Smith, CEO	Sinclair Broadcast	\$257
J. Duncan Smith, VP	Sinclair Broadcast	\$248
Frederick Smith, VP	Sinclair Broadcast	\$244
Robert Smith, VP	Sinclair Broadcast	\$239
Michael Eisner, CEO	Disney	\$228
David Moore, Director	Pulitzer	\$212
Michael Pulitzer, CEO	Pulitzer	\$198
Gerald Carrus, investor	Westinghouse	\$173
Michael Wiener, investor	Westinghouse	\$150
Anne Cox Chambers, investor*	Cox Radio	\$141
Barbara Cox Anthony, investor*	Cox Radio	\$141
Scott Ginsburg, CEO	Chancellor Media	\$139
Jeff Smulyan, CEO	Emmis	\$136

\$10M to \$99M

Art Kellar, Director	ARS	\$95
Steve Dodge, CEO	ARS	\$93
Thomas Murphy, Director	Disney	\$82
Charlton Buckley, Director	ARS	\$78
Bob. Sillerman, Exec. Chair/investor	SFX/Triathlon	\$75
Barry & Gail Ackerley, CEO & Director	Ackerley Group	\$71
Louise Gaylord Bennett, investor	Gaylord Entertainment	\$66
Glenn Jones, CEO	Jones Intercable	\$64
Christine Gaylord Everest, Director	Gaylord Entertainment	\$61
Mac Tichenor Jr., CEO	Heftel	\$54
James Hoak, Chairman	Heritage Media	\$43
James Madigan, CEO	Tribune	\$39
Mel Karmazin, CEO-CBS Stations/CEO	Westinghouse/Westwood One	\$37
Tom Stoner, Chairman Exec. Committee	ARS	\$34
Norm Pattiz, Chairman	Westwood One	\$30
Mark Mays, COO	Clear Channel	\$29
E.K. Gaylord II, Vice Chairman	Gaylord Entertainment	\$28
David Easterley, COO-Cox Enterprises	Cox Radio	\$25
James Dowdle, Exec. VP-Media	Tribune	\$23
Sam Zell, Chairman**	Jacor	\$23
Tom Hicks, Chairman	Chancellor Media	\$22
Lawrence Perlman, CEO	Ceridian	\$21
Kristie Miller, Director	Tribune	\$20
Ed Christian, CEO	Saga	\$19
Randy Michaels, CEO	Jacor	\$19
David Stonecipher, CEO	Jefferson-Pilot	\$18
Randall Mays, CFO	Clear Channel	\$18
Alan Box, Exec. VP	ARS	\$14
David Walthall, CEO	Heritage Media	\$12
Barry Baker, Director	Sinclair Broadcast	\$12

*Based on ownership stake in Cox Enterprises.

**Estimated personal stake via Zell/Chilmark, controlling stockholder of Jacor.

Family fortunes

Sulzberger family	New York Times	\$442
Tichenor family (other than Mac Tichenor Jr.)	Heftel	\$194
Fisher family	Fisher	\$181

BROADCAST INVESTMENTS™

August 6—RBR Stock Index 1997

Company	Mkt:Symbol	7/30 Close	8/6 Close	Net Chg	Pct Chg	8/6 Vol (00)	Company	Mkt:Symbol	7/30 Close	8/6 Close	Net Chg	Pct Chg	8/6 Vol (00)
Ackerley	A:AK	13.500	13.312	-0.188	-1.39%	116	Jacor	O:JCOR	43.000	45.625	2.625	6.10%	3961
Alliance Bcg.	O:RADO	0.625	0.500	-0.125	-20.00%	0	Jeff-Pilot	N:JP	69.562	71.125	1.563	2.25%	8969
Am. Radio Sys.	N:AFM	44.000	43.375	-0.625	-1.42%	405	Jones Intercable	O:JOINA	12.875	12.750	-0.125	-0.97%	2467
Ceridian	N:CEN	42.500	45.000	2.500	5.88%	2634	Katz Media Group	A:KTZ	10.812	10.312	-0.500	-4.62%	1954
Chancellor	O:CBCA	40.750	41.375	0.625	1.53%	626	Metro Networks	O:MTNT	32.625	33.625	1.000	3.07%	800
Childrens Bcg.	O:AAHS	4.125	4.250	0.125	3.03%	39	New York Times	A:NYTA	50.312	49.437	-0.875	-1.74%	3377
Clear Channel	N:CCU	60.125	65.875	5.750	9.56%	3135	News Comm.	O:NCOM	2.000	2.031	0.031	1.55%	177
Cox Radio	N:CXR	24.000	25.000	1.000	4.17%	246	Pacific R&E	A:PXE	3.125	2.875	-0.250	-8.00%	32
DG Systems	O:DGIT	6.125	6.000	-0.125	-2.04%	594	Paxson Commun.	A:PXN	13.000	12.937	-0.063	-0.48%	1138
Disney	N:DIS	80.937	80.812	-0.125	-0.15%	11294	Pulitzer	N:PTZ	50.750	51.375	0.625	1.23%	49
Emmis Bcg.	O:EMMS	43.250	43.250	0.000	0.00%	907	Saga Commun.	A:SGA	19.375	19.625	0.250	1.29%	17
Evergreen	O:EVGM	45.625	46.125	0.500	1.10%	2338	SFX Bcg.	O:SFXBA	59.750	70.000	10.250	17.15%	2853
Faircom	O:FXCM	0.281	0.375	0.094	33.45%	0	Sinclair	O:SBGI	33.750	37.500	3.750	11.11%	1900
Fisher	O:FSCI	131.500	132.000	0.500	0.38%	0	TM Century	O:TMCI	0.468	0.468	0.000	0.00%	0
Gaylord	N:GET	23.062	23.000	-0.062	-0.27%	4140	Triathlon	O:TBCOA	8.500	8.531	0.031	0.36%	436
Granite	O:GBTVK	11.500	11.250	-0.250	-2.17%	482	Tribune	N:TRB	52.812	52.625	-0.187	-0.35%	2078
Heftel Bcg.	O:HBCCA	59.062	62.000	2.938	4.97%	621	Westinghouse	N:WX	23.812	25.812	2.000	8.40%	47435
Heritage Media	N:HTG	17.125	16.875	-0.250	-1.46%	1450	Westwood One	O:WONE	31.875	33.250	1.375	4.31%	701

Publisher enters radio

As it turns out, the company buying **Jake Einstein's** WYRE-AM Annapolis, MD for \$268,500 is publicly traded. News Communications (O:NCOM) owns several neighborhood newspapers in New York City and on Long Island. It also owns *The Hill*, a Washington, DC weekly focused on Capitol Hill news and gossip. Directors and major stockholders include former New York Congressman **Gary Ackerman**, Watergate reporter/author **Carl Bernstein**, Broadway theater magnate **Robert Nederlander**, former Manhattan Borough President **Andrew Stein** and clothing store magnate **Sy Syms**. No shortage of heavyweights there...

\$3M VOA contract to BE

Broadcast Electronics announced a \$3M+ transmitter contract with the US government's Voice of America. The 84 new transmitters will be installed over 18 months to replace older models throughout Greece.

Earnings appear on page 14

8/11/97 RBR

FILED

July 1997

Salem Communications Corporation
Edward Atsinger & Stuart Epperson, Principals

has agreed to sell the assets of

WPZE

Boston, Massachusetts

to

Hibernia Communications, Inc.
Mike Craven & Jim Thompson, Principals

We represented the seller in this transaction.

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by Jack Messmer

Chancellor & Bonneville reshuffle four markets

Chancellor Media is the first group to hit the maximum of five FMs in New York, as the result of a deal with Bonneville International which will see six stations in four markets and \$60M in cash change hands. In all, the deal is valued at about \$370M for each side.

Chancellor Media partners-to-be Evergreen Media (O:EVGM) and Chancellor Broadcasting (O:CBCA) have paid \$3M to Mormon Church-owned Bonneville for an option to acquire WNSR-FM New York, KBIG-FM Los Angeles and KLDE-FM Houston. In return, Bonneville will receive KZLA-FM Los Angeles (trading down in signal coverage and revenues), WTOP-AM & WGMS-FM Washington, DC (creating an FM

duopoly) and an additional \$57M in cash.

LMAs will kick in all around once the transaction clears Hart-Scott-Rodino antitrust review. By the way, Bonneville had just returned the old WNSR call letters to what had been WDBZ, but has now shelved plans to bring back Soft Rock and is still calling its Hot AC format "The Buzz."

Our chart (page 13) shows how this deal will change the New York, L.A., Houston and DC markets. **Broker: Paul Leonard**, Star Media Group

RBR observation: Not all rumors are true, just most of them. The buzz in DC had been that Bonneville was getting Chancellor's Oldies

WBIG-FM in this swap. Instead It got All News WTOP-AM and Classical WGMS-FM.

Bonneville can't sell stock on Wall Street and isn't about to compete dollar-wise with the public companies for top-10 market acquisitions. Switching to Country gives it a more defensible standalone position in L.A. The All News niche in DC is also an established fortress—and when's the last time you ever heard of a format flip to attack a Classical station?

Getting big in Little Rock

Larry Wilson's Citadel Communications is maxing out its Little Rock superduopoly with a \$12M deal to buy GHB Broadcasting's KEZQ-AM, KURB-FM & KVLO-FM. Combined with \$25M in pending purchases from the **Snider** family, Citadel will have three AMs and five FMs in Little Rock, although it will have to divest an FM CP. **Broker: Mike Bergner**, Bergner & Co.

Duoping in Erie

Jim Embrescia's Media One Group is adding WXTA-FM as its second FM and third station in Erie, PA. The seller in the \$3.7M deal is Winnapp Broadcasting, owned by **Bob** and **Connie Winters**. Embrescia notes that his trio of stations will command a 30 share in market #152.

Second market for Shaw

Allen Shaw's new Centennial Broadcasting is into its second market with a \$2.95M deal to buy WOSN-FM in the Vero Beach, FL market from a group headed by **Carl Como Tutera**. Centennial's first buys were two FMs in Las Vegas. **Broker: Bob Mahlman**, The Mahlman Co.

LBJ Broadcasting Company and Sinclair Telecable

*have agreed to merge their
Austin radio properties forming*

LBJ-S Broadcasting, L.P.

Enterprise Value

\$80,000,000

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Chancellor strengthens top markets, but not enough to dislodge CBS

Chancellor's deal with Bonneville will take it to the legal FM station limit in New York, but will not be enough to surpass standard-bearer CBS. As things stand now, it will be a point and a half shy of first place. Chancellor has room for three AMs, but CBS still can add a pair of FMs.

CBS is maxed out in Los Angeles. Chancellor, which is swapping FMs here, actually loses a tenth of a point. It has room for three more stations, only one of which can be an FM.

In Houston, Chancellor will go from a now-old-fashioned double-duopoly to a 2-AM, 3-FM superduopoly. It was chasing Clear Channel and SFX; Bonneville's FM will put SFX in Chancellor's rear view mirror, this time with room to grow. This could really get interesting, though, if Clear Channel winds up with SFX—some of CCC's stations are not what you'd call a threat to the market's list of top ten stations, and a mix and match between the two groups' holdings could yield a very strong maxed-out superduopoly.

Although Chancellor's Washington superduopoly is lightened by an AM and FM, it still has a comfortable lead over second place CBS. The duopoly Bonneville winds up with takes it from a distant sixth place to a scant half point out of third.

New York							
Before	AMs	FMs	Sp97	After	AMs	FMs	Sp97
1 CBS	3	3	19.2	1 CBS	3	3	19.2
2 Chancellor	0	4	16.2	2 Chancellor	0	5	17.7
Los Angeles							
Before	AMs	FMs	Sp97	After	AMs	FMs	Sp97
1 CBS	3	5	20.6	1 CBS	3	5	20.6
2 Chancellor	1	4	13.6	2 Chancellor	1	4	13.5
Houston							
Before	AMs	FMs	Sp97	After	AMs	FMs	Sp97
1 Clear Channel	3	4	17.8	1 Clear Channel	3	4	17.8
2 SFX	1	3	14.4	2 Chancellor	2	3	16.4
3 Chancellor	2	2	12.2	3 SFX	1	3	14.4
Washington							
Before	AMs	FMs	Sp97	After	AMs	FMs	Sp97
1 Chancellor	3	5	27.1	1 Chancellor	2	4	20.1
2 CBS	1	4	14.5	2 CBS	1	4	14.5
3 Radio One	2	2	11.9	3 Radio One	2	2	11.9
4 ABC	1	2	10.7	4 Bonneville	1	2	11.4
5 Howard U.	0	1	5.8	5 ABC	1	2	10.7
6 Bonneville	0	1	4.4	6 Howard U.	0	1	5.8

Springfield spin-off

Sunburst Media, owned by **John Borders** and **Don Turner**, is buying KTOZ-FM for \$3.3M as its fourth FM in Springfield, MO. Seller **Frank Copsidas'** Radio 2000 will retain two FMs in the market. **Broker: Mike Bergner**, Bergner & Co.

Aahs gets \$3.5M note

Global Broadcasting has given Children's Broadcasting Corp. (O:AAHS) a note for \$3.5M, secured by Global's assets, as security for Global's \$72.5M purchase of the 13 Aahs O&O AMs. Aahs says closing is expected in about five months.

CLOSED!

Capstar Broadcasting Partners, Inc., R. Steven Hicks, Chairman and CEO, has purchased Cavalier Communications, L.P., Richard P. Verne, Principal.

George I. Otwell
and
Randall E. Jeffery,
advisors to the Buyer.

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415-391-4877

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

RANDALL E. JEFFERY
RANDALL E. JEFFERY, JR.
407-295-2572

GEORGE I. OTWELL
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Earnings

Double-digit growth for WW1, Clear Channel, Jacor

•Westwood One (O:WONE) reported a 46% gain in Q2 revenues to \$66.1M. Operating cash flow rose 19% to \$15M. Net income was \$9M, up 28%. WW1 said the gains were primarily due to the inclusion of results from the CBS Radio Networks. The percentage increase in cash flow was less than for revenues, due to the offsetting effect of representation fees paid to CBS, which is owned by Westinghouse (N:WX).

•Clear Channel Communications (N:CCU) said Q2 gross revenues rose 130% to \$212.2M. After-tax cash flow gained 117% to \$52.7M. Net income was up 20% to \$15.1M.

•Jacor Communications (O:JCOR) had Q2 net revenues of \$135.6M, up 214% from a year ago. Broadcast cash flow gained 232% to \$45.1M. On a same-station basis, revenues gained 12% and cash flow 18%.

•Sinclair Broadcast Group (O:SBGI) reported Q2 net revenues of \$120.8M, up 65.1%. Broadcast cash flow gained 48.6% to \$62.8M. After-tax cash flow rose 16.3% to \$25.5M. On a pro forma basis, revenues gained 2% and cash flow 7%.

•Jefferson-Pilot Corp. (N:JP) said Q2 net income available to common shareholders was \$210M, or \$2.97 per share, up from \$142M, or \$2.00 per share, a year ago. For the insurance company's broadcast subsidiary, Jefferson-Pilot Communications, Q2 earnings declined 4% to \$5.6M.

•Ackerley Group (A:AK) reported Q2 revenues rose slightly to \$77.3M from \$77M a year ago and net income increased 14% to \$10.5M. Operating cash flow decreased \$1.3M to \$18.7M. The company said the cash flow decline was due entirely to the Seattle Supersonics not reaching the NBA finals, as they had a year earlier.

•Gaylord Entertainment (N:GET) said Q2 revenues rose 19.3% to \$249.7M. Operating cash flow rose 8.1% to \$60M. Net income, including a \$94M gain for the sale of a TV station, rose 321.8% to \$121.9M. Revenues for the broadcasting and music division rose 84.9% to \$51.8M, while operating cash flow gained 19% to \$10.5M.

•Pacific Research & Engineering (A:PXE) reported Q2 revenues up 68% to \$3.3M. Net income rose 4.4% to \$159,000.

•Harris Corp. (N:HRS) reported revenues up 5.6% to \$3.8B for its fiscal year ended June 27. Net income rose 16.3% to \$207.5M.

Chancellor Media: Merger partners on growth curve as they head to the altar

Both Evergreen Media (O:EVGM) and Chancellor Broadcasting (O:CBCA) reported double-digit same-station cash flow and revenue growth for the second quarter. In fact, the Q2 reports from the merger-partners-to-be were so similar, *RBR* decided to display them side-by-side. If all goes according to plan, the Q3 report will come from a single company, Chancellor Media. This may well be a marriage made in radio heaven.

Financial results

Category	Evergreen		Chancellor	
	(\$000,000)	gain	(\$000,000)	gain
<i>Actual, Q2 1997</i>				
Net revenues	\$106.4	45.7%	\$73.1	64.5%
Broadcast cash flow	\$48.2	60.1%	\$31.4	72.7%
<i>Pro forma, Q2 1997</i>				
Net revenues	\$134.7	20.9%	\$84.2	13.6%
Broadcast cash flow	\$65.1	31.7%	\$38.6	23.7%

Cash flow margins

Period	Evergreen	Chancellor
Q2 1997	45.3%	43.0%
Q2 1996	41.2%	41.0%

Source: Q2 announcements by Evergreen Media and Chancellor Broadcasting

Closed!

Brill Media Company, Inc.
Alan Brill, President

has acquired

WVSJ (AM) and WSTO (FM)
Owensboro, Kentucky

from

Owensboro On the Air, Inc.
Leonard and Claire Tow, Owners

Patrick Communications was proud to serve
as the broker for this transaction.



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410-740-0250

Transaction Digest
continued from page 16

Forms three separate **superduopolies**: (1) WDSC/WEGX and WJMX-AM-FM, WDARAM-FM; (2) WDSC/WEGX and WDAR-FM, WSQN-FM and WJMX-AM; and (3) WEGX-FM and WGTR-FM, WWSK-FM and WWXM-FM. Broker: Stan Raymond & Assocs.

\$2,100,000—* KZEN-FM Central City NE from Osage Radio Inc. (E. Eugene McCoy Jr. et al) to Three Eagles of Columbus Inc. (Rolland C. Johnson et al), a subsidiary of Three Eagle Communications Inc. \$250K escrow, balance in cash at closing. **Duopoly** with KTTT/KKOT Columbus NE and also overlaps KLMS-AM Lincoln NE. LMA since June 1.

\$1,197,240—* KTBB-AM, KLLD-AM, KDOK-FM Tyler-Longview (Tyler TX). Transfer of stock in Gleiser Communications Inc. from H. Ward Lay (80.91% to 31.9%) to Paul L. Gleiser (19.09% to 68.1%). Cash. \$725,070 initial payment, \$472,170 subsequent payment. Buyer will also retire \$1,102,760 in debt to seller. Existing **duopoly**.

\$995,000—KCIS/KEZH Hastings NE from Heartland Radio Inc. (E. Eugene McCoy Jr. et al) to Three Eagles of Columbus Inc. (Rolland C. Johnson et al), a subsidiary of Three Eagle Communications Inc. Cash. Includes employment agreement with E. Eugene McCoy Jr. LMA since June 1. Broker: Chapin Enterprises.

\$930,000—WABI/WWBX Bangor ME from Bangor Radio Corp. (Peter K. Orne Sr.) to Gopher Hill Communications (Charles Hutchins). \$40K deposit, \$440K cash, \$450K note. LMA since June 27.

\$800,638—WWGM-FM Jackson TN (Alamo TN) from Community Broadcasting Services Inc. (Larry Melton) to Grace Broadcasting Services Inc. (Charles M. Ennis et al). \$35,230 cash, balance in debt assumption. LMA since May 31.

\$675,000—* WFKY/WKYW Frankfort KY from Radio Enterprises of Kentucky Inc. (David Rowley et al) to Purchase Broadcasting Inc. (R. Lee Hagan). **Superduopoly** due to common ownership with WKED AM-FM Frankfort and WCND/WTHQ Shelbyville KY. Broker: Henson Media Inc.

\$492,500—WCRQ-FM Huntsville AL (Arab AL) from Williams Broadcasting Corp. (Charles A. Williams) to Fun Media Group Inc. (Susan E. McKenney, Louis M. Anzek). \$10K escrow, balance in cash at closing. Broker: The Thorburn Co. Inc. (seller).

\$450,000—* KULA-AM Honolulu from Mt. Wilson FM Broadcasters Inc. (Saul Levine) to NPR Hawaii Inc. (Scott Fey et al) a subsidiary of NPR Holdings L.L.C. \$50K escrow, balance in cash at closing. **Superduopoly** with KRTR-FM, KGMZ-FM, KBLZ-FM.

\$450,000—WLDY-AM & WJBL-FM Ladysmith WI. 100% stock sale of Flambeau Broadcasting Co. from Gary R. Johnson and Bernice C. Beyer to Randy Hudzinski. \$270K for stock, \$90K to each seller for non-compete. Note: Sale does not include the sellers' application for a CP for a new FM at Cornell WI.

\$268,500—WYRE-AM Baltimore (Annapolis MD) from M.B.C Inc. (Jake Einstein) to WYRE Corp., a subsidiary of News Communications Inc. (Jerry Finkelstein, Daniel Rattiner, Wilbur Ross, Michael Schenkler, Gary Ackerman, Eric Breindel, Mark Dickstein, Sydney Gruson, Robert Nederlander, Andrew Stein, Sy Syms, Arthur Tarlow, Hillel Weinberger, &

D.H. Blair Investment Banking Corp., controlled by J. Morton Davis). \$25K non-refundable deposit, balance in cash at closing. LMA since April 11.

\$250,000—KIEZ Monterey-Salinas (Carmel Valley CA) from Central Coast Communications Inc. (Jaime Bonilla Valdez) to KIEZ Radio L.L.C. (Robert Jones). Promissory note. Buyer can reduce price to \$200K by paying that amount in cash within two years of closing.

\$230,000—WJOC-AM Chattanooga from Johnny Godgiben to Sarah Margaret Fryar. \$15K down payment, assumption of two mortgages, note for balance.

\$130,000—WMLR-AM Hohenwald TN from Lewis County Broadcasting Co. Inc. to Lyon Broadcasting Group Inc. (Michael Todd Dempsey). Cash. \$75K to seller, \$55K to Revis B. Hobbs and Bryan & Julia Lane for associated real estate.

For the record

In Transaction Digest 7/14, p. 16, only the \$4M cash portion was listed for the purchase price of WDGE-FM & WDGF-FM Providence. Seller Bear Broadcasting also received stock in Citadel Communications. As reported previously (*RBR* 6/16, p. 15), the total value of the deal was \$8.5M

CRAWFORD BROADCASTING COMPANY

Donald B. Crawford, President

has acquired the assets of

WEXL RADIO
Detroit (Royal Oak), MI
\$3,500,000

from

SPARKS BROADCASTING

John L. Pierce of Force Communications,
broker for both parties in this transaction.

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John L. Pierce
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