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RADIO NEWS

EEOver and out? Court shoots down minority hiring guidelines	3
The US Appeals Court has struck down EEO rules, saying that a quota system does not serve the public interest. But hold on—this one probably isn't over yet.	
Gore wants to recodify broadcast public interest standards	3
Chancellor doesn't get off Scott-free as Ginsburg exits	4
USRN Talk show strategy: If you can't make 'em, rep 'em	4
CBS to link TV and radio on the Internet	4
The Lowe-down on Home & Garden Radio	6
We've got a friend in Furchtgott-Roth	6
Radio engineering: Not enough chiefs	6

RBR'S QUARTERLY STOCK REPORT

Wall Street is Pamplona West as bulls continue their run	8-10
---	-------------

BROADCAST INVESTMENTS™

Ackerley puts two million shares up for sale	11
DCI wants to find a fund	11
Sinclair dodges DOJ for Columbus TV LMA, sells 8M shares	11
Capstar eyes buyback, Gaylord does an inn-sider deal	11
Merger gives Hirsch a towering presence on Wall Street	11

MEDIA MARKETS & MONEY™

Chancellor spends \$150M on TV rep Petry	12
Katz Television and Settel will be joined by Petry Television, Blair Television and FOX Television when this deal closes. Fox O&Os are an attractive addition.	
Saga finds Iceland's Midill ground	12
Vegas: Apogee hits its nadir as it sells out to Centennial	12
A diller, a Dahler? Children's has a desire to acquire	12
New group Excalibur debuts with well-traveled trio	13
Jacor's new Bodi shop? Ain't nobody here but us chickens	13
Cash flow surge provides a thrill for Brill	13
Spin doctors separate SFX Entertainment, Broadcasting	13

RBR teams with Wall Street Journal Radio Network for stock coverage

Radio Business Report has begun a cooperative venture with the Wall Street Journal Radio Network (WSJRN) to expand *RBR's* coverage of financial news affecting the radio industry. The first example appears on pages 8-10 of this issue, where charts and other materials from WSJRN and other units of Dow Jones & Company (N:DJ) have been incorporated into *RBR's* quarterly report on the performance of radio stocks.

RBR and WSJRN will be expanding this new partnership in future issues to bring our readers the most comprehensive coverage possible of the radio industry and the market forces which affect it.

enough said!



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EEO rules struck down

by Frank Saxe

In a stunning decision, the US Appeals Court last week overturned the FCC's EEO rules which have required radio and TV stations to actively recruit minorities since the regulation was adopted in 1968. The panel, comprised of three Reagan appointees, ruled the policy did not serve a compelling public interest.

"We do not think it matters whether a government hiring program imposes hard quotas, soft quotas or goals," wrote Judge **Laurence Silberman**. "Any one of these techniques induces an employer to hire with an eye toward meeting the numerical target. As such, they can and surely will result in individuals being granted

preference because of their race."

FCC Chair **Bill Kennard** said the nation was "diminished" by the ruling. "The unfortunate reality in our nation today is that race and gender still matter." The FCC could still appeal, although Kennard said no decision has been made. FCC statistics show minority broadcast employment has risen from 9% in 1971 to nearly 20% last year.

The National Association of Black Owned Broadcasters has joined the NAACP and **Jesse Jackson's** Rainbow Coalition in calling on the Justice Department and the FCC to appeal the ruling.

NAB CEO **Eddie Fritts** said they are still reviewing the decision. "However, we are confident that broadcasting executives will continue to

diversify their workforce."

Capstar Broadcasting CEO **Steve Hicks** announced they will continue to abide by EEO regulations voluntarily. "We strongly believe in equality of opportunity whether it is legally mandated or not."

The case grew out of a 1989 NAACP challenge of a license renewal for two Missouri stations owned by the Lutheran Church. The FCC had ruled the Church violated FCC policy for not doing enough to recruit minorities.

RBR observation: While the rules may be lifted, broadcasters may want to keep with recruitment-as-usual, considering the FCC is looking at ownership rules and has made increasing ownership diversity one of its main missions.

Gore group backs code revival

by Frank Saxe

The Gore Commission met in Washington last week to hear results of the NAB public service survey. It was intended to demonstrate what broadcasters already do, but it may end up being used to help craft a public interest minimum standard.

"We've come to a consensus that we're going to try to come back to a code of conduct," said co-chair **Norman Ornstein** of the American Enterprise Institute. "I'm not talking about mandates but establishment of standards that broadcasters could live up to." The issue still before the Commission is whether to recommend voluntary or obligatory standards.

Robert Dechard, CEO, Belo Broadcasting, agreed. "We should make a state-

ment of what the public interest standard should be, and put it in the form of a code that passes a legal test that upended the NAB Code years ago." Several other Commission members also said they hoped to base their recommendation on the defunct NAB Code.

But **Gigi Sohn**, executive director, Media Access Project, backed more direct regulatory requirements. "The marketplace has failed. That's why I believe the government must step in."

Several Commission members viewed the NAB survey with suspicion, while others questioned how widespread public service is. "Why are the good broadcasters covering up for the bad broadcasters?" asked Sohn.

Along with Sohn, Public Media CEO **Charles Benton** questioned the NAB's

\$6.8B figure. "What is the value really of an unsold spot?"

But **Jim Goodman**, CEO, Capitol Broadcasting Co., pointed out that many stations use unsold time for make goods and trade spots, so the unsold time has definitive value.

The Gore group will likely propose setting aside spectrum space for one public broadcasting station per market, for education, political and public service programs. One item gone from the radar screen is free time for campaigns.

The Commission must present its report by Oct. 1, and CBS TV President **Leslie Moonves** says their goal should be to issue an unanimous report to give their recommendations more weight.

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United Stations reps for Talk America

by Katy Bachman

Struggling with its Talk programming, United Stations Radio Networks (USRN) is taking a route becoming more and more familiar to syndicators—repping product it doesn't distribute (RBR 4/13, p. 4). United Stations no longer distributes "The **Barry Farber Show**" or "OnLine Today with **David Lawrence**," but it will rep the shows which were recently picked up by Talk America.

The sales agreement between United Stations and Talk America extends to all Talk America programming, said **Jim Higgins**, SVP, sales, USRN. "It's rare that we have a rep relationship, but we felt that by aligning ourselves with Talk America, it gives us more critical mass across dayparts so that we have a full array of 24-hours to sell to advertisers."

For Talk America, a company known mostly for its brokered programming, using United Stations for its advertising sales gives it an immediate entry into Madison Avenue and "adds a new dimension" to the company by adding two established Talk shows, said **Tom Star**, VP, Talk America. Star said that since adding Farber, affiliate count has climbed from 40 at launch to 100 and that Lawrence drew 20 affiliates in one day.

"It's a sweet deal for everybody," said **Andy Denmark**, VP programming, United Stations. "We wanted to make a smooth exit out." Not much Talk programming is left at United Stations (RBR 2/23, p. 4). **Charles DeRose** was just picked up by Business News Network to begin airing Saturdays 10A-1P ET, May 10. Denmark said he doubts the remaining weekend shows such as **Arthur Frommer** and "Edge of Reality," (acquired from SW last year) will be at United Stations in a month.

CBS hits the E-Spot®

by Carl Marcucci

The glue which binds CBS (N: CBS) TV to radio continues to grow stronger, with the announcement last month that CBS TV will begin using the Internet to deliver radio promos to local affiliates across the country.

CBS Affiliate Stations' Intranet site has been testing "E-Spot®," a new delivery system, to send network promotional material to CBS affiliate TV stations which will insert local tags

Shakeup at Chancellor: Ginsburg out, Hicks building mega-media empire

by Jack Messmer

Only 14 months after merging their companies to create the nation's second-largest radio group, Chancellor Media (O:AMFM), **Scott Ginsburg** is out and **Tom Hicks** is firmly in control.

A long-brewing dispute over the company's direction and leadership finally came to a boil as Chancellor's directors met April 14th. Hicks wants to expand Chancellor into a worldwide multi-media empire (like Disney or Time Warner), likely rolling up most, if not all of the investments of Hicks, Muse, Tate and Furst—LIN Television, Capstar Broadcasting Partners, STC Broadcasting and foreign investments in broadcasting and cable—plus additional investments in outdoor advertising and other areas of media. He'd made it clear that Ginsburg would head only the radio division (and answer to a new CEO) or nothing at all. Unwilling to play second fiddle, Ginsburg chose the nothing at all option.

"I am committed to working with Chancellor's Board of Directors during the next several weeks to recruit a world-class CEO," said Hicks, who's temporarily taken on President/CEO responsibilities, as well as continuing as Chairman.

Two names immediately surfaced as likely candidates—LIN Chairman **Gary Chapman** and **Jeff Marcus**, who just sold Marcus Cable to Microsoft co-founder **Paul Allen** for \$2.775B. Early handicapping gives the edge to Marcus, who one source says got high marks for getting people with disparate interests to work together in creating the nation's tenth-largest cable MSO.

Ginsburg's golden parachute

Don't look for Scott to show up at the food stamp office in Dallas. He owns 4.7M shares of Chancellor and has options for more than 7M additional shares—a total value of more than \$588M. Also, he signed a new employment contract just last year under which Chancellor has to pay him \$20M (net of excise taxes) if he's fired without "cause" or resigns for "good reason."

Although he'll no longer inhabit the executive suite at Chancellor, Ginsburg will remain a director and second-largest shareholder—behind Hicks, Muse, Tate & Furst.

Wall Street's reaction to the Chancellor shakeup was muted. Chancellor's stock, which had gained \$1.25 the previous day, fell \$3 in April 15 trading to close at \$47.25.

"If this company is going to become a much larger entity, this is a move that makes sense," said analyst **Harry DeMott** of CS First Boston. Although DeMott said Ginsburg should be given "all the credit in the world" for building the radio group, he said it was best to get the dispute over the company's strategic direction settled now, before embarking on a move to become a multi-faceted media company.

Ginsburg's ouster also rekindled speculation about merger talks between Chancellor and Jacor (O:JCOR) that have been taking place on and off for well over a year. With Ginsburg out of the picture, Jacor CEO **Randy Michaels** would be the obvious choice to run a merged radio mega-group and apparently wouldn't balk at having a boss-of-bosses above him. It's still not clear though, whether Hicks can come up with an offer good enough to make Jacor Chairman **Sam Zell** surrender control.

Related story: Chancellor buys Petry Media, page 12

and info. These can then be passed on to radio stations locally as spots.

CBS currently uses Fed-Ex and DG Systems for the deliveries with uncompressed files averaging a large 10 megabytes of space. E-Spot® allows direct delivery and access of files within minutes.

E-Spot® is a partnership of radio and TV fax service provider Entertainment Communications Network (ECN) and Internet music delivery company Global Music Outlet (GMO), delivering a :60 broadcast

quality radio spot over the Internet with a standard modem. The 1.3 megabyte file is small enough to fit on a floppy disk.

The fast E-spot delivery increases synergistic efficiencies in the cross-promotion arena as well. "One advantage we have over the other networks is we have the most powerful radio group," says **Leslie Moonves**, president, CBS TV. "So when it comes to promotions, we can sell advertising, radio and outdoor all under the same banner."

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HG Radio launches on HGTV coattails

by Katy Bachman

When Home & Garden Radio launches with four hours of programming at the end of this month (4/26), it is expected to have more than 65 affiliates as well as major advertisers, thanks to its cable TV network counterpart, HGTV.

"Real Estate USA" airing Sundays 10A-Noon ET is a co-venture with Chicago-based Media AdVentures, which will also be handling clearances for the radio network. "The Furniture Guys" airs Noon-2P ET Saturdays.

From the start, **Ken Lowe**, president/CEO, intended radio to be a part of the fully integrated media package that includes the cable network (HGTV), magazine, web site, and 800 number (RBR 9/1/97, p. 6)—all targeting the \$587B home and garden industry.

"Major advertisers have expressed very large commitments to the radio broadcast," said **Rick Starr**, president/GM, Home & Garden Radio, who said that some advertisers have made six figure commitments. "It's a perfect match and an advertiser's dream. If you're a home improvement place, you'll hit 100% of your consumers."

More programming is planned for the summer with a gardening show and a home improvement program as the top priorities, Starr said.

RBR observation: If HGTV's success with advertisers is any indication (from 40 advertisers to 700 since its launch in 1995), the radio network should fare well. But what's really smart about this network is that it is being packaged as an integrated media buy so that an advertiser can coordinate an entire campaign from branding on TV to driving store traffic using radio.

Furchtgott-Roth backs broadcasters

by Frank Saxe

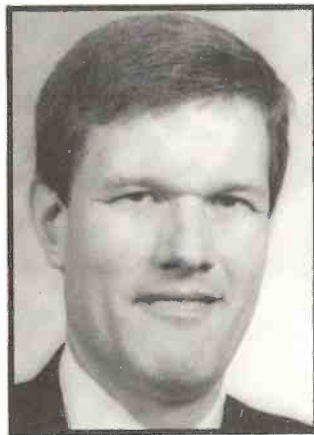
FCC Commissioner **Harold Furchtgott-Roth** (R) says there is no law governing the FCC which gives it the power to command that broadcasters provide politicians advertising free of charge. In an Op-Ed piece Furchtgott-Roth penned for the *Wall Street Journal* April 10, he says current laws already dictate what should be done for candidates and "they stop far short of guaranteeing free time."

Furchtgott-Roth laments the result of free political ads on radio and TV owners may be unconstitutional. "Politicians' commercials wouldn't really be free; broadcasters would pay for them through lost advertising revenue. This may amount to an uncompensated taking under the Fifth Amendment."

In what may be further indication that there is some internal sniping going on, Furchtgott-Roth seems to take shots at Chair **Bill Kennard** (D), saying the FCC "might do better to focus on what we are required by law to do rather than searching for extracurricular activities."

Kennard is preparing to present a notice of inquiry to look into whether radio and TV stations should be required to give candidates free air time, but fellow Commissioner **Michael Powell** (R) is hinting he too will not support the proposal.

"I am critical of those that urge us to simply 'open an inquiry.' They maintain rhetorically, 'what does it hurt.' The real answer is that it costs money and other resources that could be used elsewhere," said Powell during a speech at the NAB Convention.



Commissioners
Furchtgott-Roth (top)
and Powell (bottom)
oppose free
time inquiry



News Analysis

(Man)power outage

by Carl Marcucci

NAB '98—It's not the technical and engineering challenges that have groups scrambling these days, it's more power—manpower, that is. The shortage of radio engineers headlined one NAB panel (4/6) on consolidation engineering management perspectives, hosted by CBS Washington, DC CE **Tom McGinley**.

With so much technical consolidation work going on, directors and vice presidents of engineering are trying just about anything to find new blood. "Traditional means of recruiting—newspapers, trade publications—are just not working. The job pool is too small. We're having better luck finding candidates through networking using the NAB, state and local broadcast organizations," said **Jeff Littlejohn**, CE, Chancellor, Cincinnati.

Some groups are turning to outside consulting firms to help with consolidation projects as the engineering demands are increasing well beyond the RF responsibilities of the traditional radio engineer. "In Boston right now, we're building a 20 studio complex encompassing roughly 40,000 sq. ft. and it's simply impractical for the whole staff to do it all," said **Milford "Smitty" Smith**, VP, engineering, Greater Media.

Instead of flocking to radio, many technical graduates are migrating to other industries which offer easier jobs with more pay. "There are next to no new engineers in this industry and with some justification," said Greater Media's Smith. "Today's radio engineer is overworked, undersupported, on-call 24-hours a day, forced to work in inadequate facilities, and has little job security."

One solution is to separate the engineering functions from the MIS functions. Littlejohn is supplementing the Cincinnati engineering staff with MIS personnel to reduce the engineers' workload. Other groups are forming their own MIS departments to install and maintain the back office WAN systems (RBR 3/30, p. 3).

WAN CASTING™

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WANcasting™ is a must for groups

WANcasting allows stations to send copies of system data and audio such as spots, songs, music and traffic logs, and VoiceTRACs between linked sites via Frame Relay networks of any speed.

WANcasting in Use

One example of WANcasting is the Star System™ created by CapStar. They have created a central hub located in Austin, TX. From this central hub they create and distribute the audio needed to run their sites across the country.

Basically, they broadcast across the WAN. The D-Js at Austin bring up a copy of the log for the remote site. They create the VoiceTRACs for the songs in the logs and simply click the mouse to send them down the line. At the remote site the system sees the arrival of the new VoiceTRACs and automatically inserts them into the correct log.

All this is done in the background without the intervention of a single person. By investing in top talent that is all gathered in one location CapStar has simplified their personnel management and insured a quality product.

Other WANcasting sites share talent across several stations. Morning talent at site A will do the morning show for site B, C & D. The afternoon talent at site C will do the afternoon show at site A & B and the evening show for D.

The Bottom Line

There is no limit to how you can use WANcasting to cost-effectively make the most of talent across your entire group. And since the monthly charge for WANs typically runs a few hundred dollars per site the amount of dollars put to the bottom line can be dramatic!

For example - say you have a 5 site group. You decide to use WANcasting by having the afternoon talent at site A do the overnights for site B, C, D & E. Even this very limited use will save the company close to \$100,000 per year! The calculations are simple.

Figure an average of \$2300.00 per person (salary and benefits)
X 4

which equals \$9200.00 per month
or \$110,400 per year.

Depending on locations of the sites the WAN charges will run about \$12,000 per year. **This leaves \$98,400 added to the bottom line.**

Once the WAN is amortized additional shifts that are added to WANcasting will save the entire cost of the salary!

Use Your Best Talent In More Locations

One can see how super groups such as CapStar can save incredible amounts of money using WANcasting. But the best thing is that the overall quality of the product skyrockets! All groups have stations that typically have not been able to get top talent. Maybe the site is small, has less than ideal management or ratings. With WANcasting you can put your best talent on stations that could never afford to hire full time talent of the same quality. Better talent equals better ratings which increases sales.

What a combination! You actually save huge amounts of money while increasing ratings and increasing sales. This is the exact scenario being enjoyed by CapStar right now. Their "WANcasted" stations have risen dramatically in the ratings which has increased sales.

Talk to any top executive of CapStar if you want their opinion of Prophet Systems and WANcasting.

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Even if your group has no intention of ever doing VoiceTRACs across the WAN you can still benefit greatly from WANcasting. The WAN can send commercials, promos and news cuts from location to location. This can save significant dollars by reducing or eliminating the need for FedEx or DGS to send audio around the group.

Speed

First, all audio sent by WANcasting automatically inserts itself into the system playlist eliminating the need for tedious dubbing of audio from one medium to another.

And, the speed of WANcasting can be a significant plus to news- and sports-based operations. At 256k, WAN can transmit a minute long news cut across the county **in under 15 seconds!** Fast paced news operations can beat the competition by minutes or even hours. Top talent can easily produce and send promos across the group. Agency ads can be easily sent to other locations saving time and frustration. These are just a few examples of non VoiceTRAC applications of WANcasting.

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Bulls continue stampede with nary a bear in sight

By Jack Messmer

With the possible exception of Internet-related stocks, it's hard to imagine a better place to be riding the stock market's current, long-lived bull market than in the stocks of publicly-traded radio companies. Duopoly and then superduopoly deregulation hit at just the right time to supercharge radio stocks just as the broader market was going into overdrive.

Other than a brief downturn in the Fall of 1996 when Vice President **Al Gore** launched a surprise attack on broadcasters by dispatching the Department of Justice's Antitrust Division to attempt to undo the GOP Congress' deregulation, radio stocks have generally outpaced a stock market that seems to be going nowhere but up. DOJ remains a threat, but broadcasters have learned how to deal with the threats and intimidation to complete transactions with a minimum of damage. Investors have learned that plenty of consolidation is possible, despite the attacks of Gore's minions, and—more importantly—they've begun to see radio groups deliver on promises of rapid cash flow growth. Radio stocks are hot and likely to remain so until something happens to halt the bull market stampede (such as interest rates going up significantly) or something sours The Street on radio (such as a major group reporting disappointing financial figures).

Lining up to join the parade

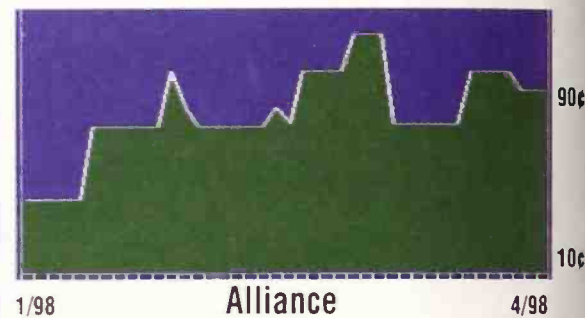
The most recent radio IPO, Big City Radio (N:AFM), produced a 48% price gain for stockholders in the first three months of this year—on top of the 16% gain it posted in the few days of 1997 that remained after its stock offering. In all, Big City has shot up over 71% since its December 19th IPO. That hot market for radio IPOs has Capstar and Cumulus in line to

Continued on p. 10

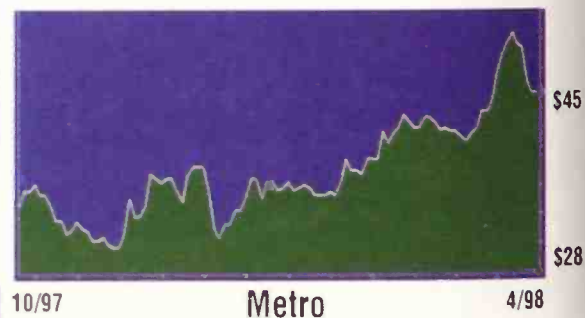
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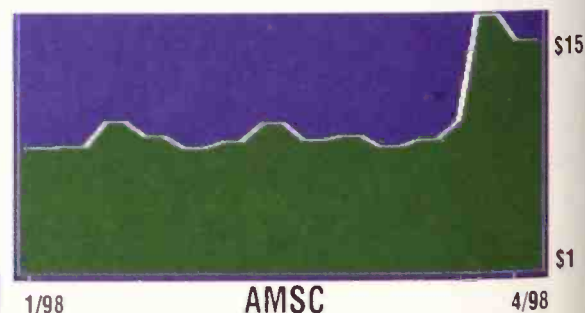
Radio Groups	3/31/98 Close	YTD Gain/Loss	Pct. Gain/Loss
Alliance Bcg.	0.625	0.375	150.00%
Big City Radio	12.000	3.875	47.69%
Chancellor	45.875	8.563	22.95%
SFX Bcg.	97.375	17.125	21.34%
Cox Radio	48.500	8.250	20.50%
Am. Radio Sys.	63.437	10.125	18.99%
Emmis Bcg.	52.750	7.125	15.62%
Jacor	59.000	5.875	11.06%
Faircom	0.906	0.063	7.47%
Triathlon	10.375	-0.125	-1.19%
Saga Commun.	20.875	-0.375	-1.76%
HefTel Bcg.	44.750	-2.000	-4.28%
Childrens Bcg.	3.437	-0.625	-15.39%



Radio Networks	3/31/98 Close	YTD Gain/Loss	Pct. Gain/Loss
Metro Networks	43.000	10.250	31.30%
Westwood One	31.000	-6.125	-16.50%
Radio Network IPOs			
Triangle	0.125	0.000	0.00%
NBG Radio Networks	1.625	-0.375	-18.75%



Satellite DAB	3/31/98 Close	YTD Gain/Loss	Pct. Gain/Loss
AMSC	14.250	7.250	103.57%
CD Radio	21.875	4.938	29.16%



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**Solutions for
Tomorrow's Radio**

Continued from p. 8

go public, with others expected to follow later this year.

Once again, a radio stock that suffered declines for the previous year is leading the charge in the current year. Tiny Alliance Broadcasting (O:RADO) plunged 94% last year after its one-and-only market maker closed up shop. Indianapolis-based Alliance has recently announced a few station acquisitions, which appear to be driving its stock price recovery.

Among larger radio groups, several of the stocks that doubled (or better) last year are on track to possibly repeat that performance this year. Chancellor Media (O:AMFM) and Cox Radio (N:CXR) were both up more than 20% through the first three months of 1998. Clear Channel (N:CCU), which we've moved to the "Media Companies" category due to its recent string of non-radio acquisitions, is also up over 20% after doubling last year.

TV heating up

Radio can probably claim some credit for the attention Wall Street is now turning to TV. Consolidation in broadcast television is still more regulation-inhibited than for radio, but Wall Street is recognizing that acquisitive companies with bottom-line-oriented management can rapidly build revenues and cash flow by identifying and acquiring underperforming TV groups and individual stations.

As hot as broadcasting stocks were, new opportunities for the established business sectors of radio and TV couldn't match the sex appeal of brand new sectors, particularly those associated with the Internet. SportsLine USA (O:SPLN), which is partly owned by CBS (N:CBS), tripled its stock price in just the first three months of this year, spurred by strong advertiser and subscriber growth and international expansion.

Stocks soared in Q1 despite bad news

Wall Street Journal—Imagine what stocks would have done in the quarter if the news had been good.

The Dow Jones Industrial Average soared 11.3% in the first three months of the year, equal to 45% annualized—the best first quarter since 1987. Yet expected growth in profits plunged to its lowest level since the 1990-'91 recession, interest rates edged higher, and a parade of high-flying blue chip tech-

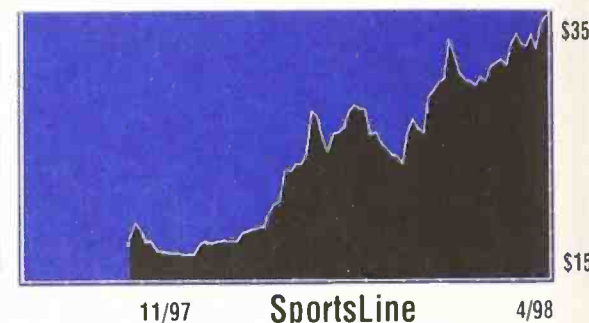
	3/31/98	YTD	Pct.
Media Companies	Close	Gain/Loss	Gain/Loss
Granite	11.562	2.500	27.59%
Pulitzer	79.875	17.063	27.16%
Sinclair	57.625	11.000	23.59%
Clear Channel	98.000	18.563	23.37%
Ackerley	20.437	3.500	20.66%
CBS Corp.	33.937	4.500	15.28%
Tribune	70.500	8.250	13.25%
Gaylord	35.750	3.813	11.94%
Disney	106.750	7.750	7.83%
New York Times	70.000	3.875	5.86%
NewsComm.	1.437	0.000	0.00%
Belo Corp.	55.000	-1.125	-2.00%

	3/31/98	YTD	Pct.
Radio-related Companies	Close	Gain/Loss	Gain/Loss
SportsLine USA	32.375	21.625	201.16%
Westower	25.375	13.625	115.96%
RealNetworks	29.000	15.125	109.01%
WinStar Comm.	42.750	17.813	71.43%
DG Systems	3.875	1.375	55.00%
Pacific R&E	4.875	1.500	44.44%
Ceridian	53.937	8.125	17.73%
Jeff-Pilot	88.937	11.062	14.20%
Harris Corp.	52.250	6.375	13.90%
Fisher	64.000	4.000	6.67%
Jones Intercable	18.250	0.813	4.66%
Otter Tail Power	37.625	-0.250	-0.66%
TM Century	0.437	-0.188	-30.08%

	3/31/98	YTD	Pct.
Stock Indices	Close	Gain/Loss	Gain/Loss
Dow Jones Inds.	8799.81	891.560	11.27%
S&P 500	1101.75	131.320	13.53%



Granite



SportsLine



Dow Inds.

nology companies warned of earnings weakness. Indeed, technology stocks were among the best performers, but faced the worst news.

Leading all nine broad industry sectors was technology, up 18.3%. That was especially impressive considering the parade of bad news during the quarter; earnings disappointments or warnings from such bellwethers as Intel, Compaq and Motorola.

The picture isn't much better for the overall market. Analysts slashed expected Q1 profit

growth for companies in the S&P 500 from 5% two months ago to just 0.9%, which would be the weakest quarter since the 1990-'91 recessions, said **Joseph Abbott**, US Research Manager, IBES International.

For all the hand-wringing over Asia, its impact on profits remains unclear. Excluding energy and technology, S&P 500 profits this quarter are expected to rise 5.9%. "That's decent," said Abbott. "It's slower than we've had in the past, but it's not downright ugly." ©Copyright 1998, Dow Jones & Company, Inc.

BROADCAST INVESTMENTS™

April 15—RBR Stock Index 1998

Company	Mkt:Symbol	4/8 Close	4/15 Close	Net Chg	Pct Chg	4/15 Vol (00)	Company	Mkt:Symbol	4/8 Close	4/15 Close	Net Chg	Pct Chg	4/15 Vol (00)
Ackerley	N:AK	20.438	21.812	1.374	6.72%	164	Jacor	O:JCOR	57.250	59.875	2.625	4.59%	10018
Alliance Bcg.	O:RADO	1.000	0.875	-0.125	-12.50%	0	Jeff-Pilot	N:JP	89.625	61.375	-28.250	-31.52%	1950
Am. Radio Sys.	N:AFM	65.375	65.062	-0.313	-0.48%	569	Jones Intercable	O:JOINA	17.406	17.750	0.344	1.98%	4823
AMSC	O:SKYC	10.172	10.250	0.078	0.77%	749	Metro Networks	O:MTNT	40.250	39.625	-0.625	-1.55%	161
Belo Corp.	N:BLC	52.938	54.687	1.749	3.30%	1321	NBG Radio Nets	O:NSBD	1.750	2.000	0.250	14.29%	10
Big City Radio	A:YFM	12.688	12.125	-0.563	-4.44%	61	New York Times	N:NYT	70.125	70.062	-0.063	-0.09%	4502
CBS Corp.	N:CBS	35.750	35.500	-0.250	-0.70%	17288	NewsComm.	O:NCOM	1.375	1.375	0.000	0.00%	0
CD Radio	O:CDRD	26.000	25.625	-0.375	-1.44%	542	Otter Tail Power	O:OTTR	36.656	35.000	-1.656	-4.52%	92
Ceridian	N:CEN	51.125	55.687	4.562	8.92%	4054	Pacific R&E	A:PXE	5.000	5.375	0.375	7.50%	46
Chancellor	O:AMFM	48.750	47.250	-1.500	-3.08%	37825	Pulitzer	N:PTZ	83.000	83.937	0.937	1.13%	364
Childrens Bcg.	O:AAHS	3.500	3.562	0.062	1.77%	427	RealNetworks	O:RNWK	34.000	30.750	-3.250	-9.56%	4852
Clear Channel	N:CCU	96.313	94.625	-1.688	-1.75%	4401	Saga Commun.	A:SGA	21.500	22.062	0.562	2.61%	101
Cox Radio	N:CXR	46.625	48.250	1.625	3.49%	219	SFX Bcg.	O:SFXBA	99.750	102.625	2.875	2.88%	487
DG Systems	O:DGIT	3.500	3.375	-0.125	-3.57%	84	Sinclair	O:SBGI	56.563	57.000	0.437	0.77%	2951
Disney	N:DIS	106.875	113.562	6.687	6.26%	19873	SportsLine USA	O:SPLN	29.625	38.375	8.750	29.54%	5716
Emmis Bcg.	O:EMMS	52.000	52.250	0.250	0.48%	1227	TM Century	O:TMCI	0.406	0.406	0.000	0.00%	0
Faircom	O:FXXM	1.063	1.281	0.218	20.51%	10	Triangle	O:TBCS	0.100	0.125	0.025	25.00%	0
Fisher	O:FSCI	66.000	70.000	4.000	6.06%	12	Triathlon	O:TBCOA	10.063	10.500	0.437	4.34%	50
Gaylord	N:GET	36.125	35.187	-0.938	-2.60%	164	Tribune	N:TRB	69.188	69.500	0.312	0.45%	5066
Granite	O:GBTVK	11.125	11.250	0.125	1.12%	931	Westtower	A:WTW	26.188	25.875	-0.313	-1.20%	96
Harris Corp.	N:HRS	50.188	51.375	1.187	2.37%	3761	Westwood One	O:WONE	29.000	29.375	0.375	1.29%	1056
Heffel Bcg.	O:HBCCA	43.125	41.375	-1.750	-4.06%	3868	WinStar Comm.	O:WCII	43.250	39.562	-3.688	-8.53%	13883

Ackerley selling 2M shares

The Ackerley Group (N:AK) has filed with the SEC to sell 1.5M new shares to the public. An additional 150K shares are being sold by CEO **Barry Ackerley** and 350K shares by The **Ginger and Barry Ackerley Foundation**. After the sale, Barry Ackerley will still be the largest stockholder, with 90% combined voting power.

An additional 300K shares will be available to cover overallotments. Underwriters: Salomon Smith Barney; Bear, Stearns & Co.; NationsBanc Montgomery Securities

DCI seeking investor

Digital Courier International Corp. (Alberta Stock Exchange: DIC) says it is in discussions with "a number of parties in related industries" to obtain a strategic investor or partner. Financial advisor: Goepel, Shields & Partners

TV deal clears DOJ

More good news for Sinclair...the DOJ's Antitrust Division decided not to challenge a deal to have Sinclair LMA WSYX-TV (Ch. 6, ABC) Columbus, OH (RBR 2/16, p. 4). Sinclair already owns

WITE-TV (Ch. 28, Fox) in the Ohio capital. After getting the green light last week, Sinclair closed a \$228M purchase of WSYX's non-license assets and began the long-pending LMA.

Sinclair raises \$467.8M

Sinclair Broadcast Group (O:SBGI) sold slightly over 8M shares of stock—including 2M sold overseas—in an offering priced at \$58.25 per share. In all, the sales raised \$467.8M, before deducting offering costs. Lead underwriter: Salomon Smith Barney

Capstar prices buyback

Capstar Radio Broadcasting Partners, a subsidiary of Capstar Broadcasting Partners, is offering holders of its 13.25% senior subordinated notes (due 2003) a

premium price of \$1,174.72 (including accrued interest) per \$1,000 of face value to sell the high-yield bonds back to the company. The tender offer is set to expire April 27. Manager: BT Alex. Brown

Gaylord buys motel

Wouldn't you think that the Opryland Hotel—the largest hotel in the US outside Las Vegas—would be large enough to hold any meeting or convention that anyone would want to book into Nashville?

Apparently not, so Gaylord Entertainment (N:GET) has paid \$16M to acquire a nearby Ramada Inn. The 307-room facility has been rechristened The Inn at Opryland. After a three- to six-month remodeling, it will be used to handle overflow from the larger hotel and to attract cost-conscious tourists.

Tower biz booming

Carl Hirsch's OmniAmerica Inc. is expected to join RBR's stock chart later this month after completing a merger with Specialty Teleconstructors (O:SCTR). The public company will be renamed OmniAmerica and trade with the symbol "XMIT."

Specialty Teleconstructors shareholders have to be pleased with the deal CEO **Michael Budagher** cut with Hicks, Muse-backed OmniAmerica. The company's stock price has more than doubled since the merger was announced in February, so what was billed as a \$230M deal is now a \$500M+ deal.

OmniAmerica is being billed as a "full-service turnkey provider of tower-related services," from planning and construction to management and ownership.

by Jack Messmer

Chancellor adds Petry to Katz in \$150M deal

Don't say you didn't see this deal coming. When we reported on Chancellor Media (O:AMFM) buying Katz Media for \$373M (RBR 7/21/97, p. 3 & 16-18) we said that Chancellor Chairman **Tom Hicks** was also trying to buy Petry Media Corp. It took nine months to get the job done, but Chancellor is now buying Petry for \$150M.

Once this deal goes through anti-trust review and closes, Petry Chairman/CEO **Tom Burchill** will become CEO of Chancellor's rep businesses. No one is commenting on what will become of Katz Media CEO **Tom Olson**, whose position seems to disappear in the reorganization.

Petry was attractive to Hicks because it is the only independent TV rep group remaining. It owns three

rep companies: Petry Television, Blair Television and FOX Television Sales. As the name indicates, the latter reps News Corporation's (N:NWS) Fox O&Os—a particularly attractive group to add to Chancellor's rep empire. The other three big networks—GE's (N:GE) NBC, Disney's (N:DIS) ABC and CBS (N:CBS)—all have in-house reps.

Katz's TV rep stable already includes Katz Television and Seltel. The remaining three TV rep companies are TeleRep, HRP and MMT, all owned by Cox Enterprises.

Analyst **Frank Bodenchak** of Morgan Stanley & Co. said Petry should add about \$18.5M in cash flow (EBITDA) to Chancellor. "It's one more step in Chancellor building itself into a major broadcasting entity," said

Bodenchak, who was speaking even before Chancellor announced a major executive suite shakeup aimed at positioning the company to become an international, multi-media giant. See related story, page 4.

Ed's Icelandic Saga

It was no coincidence that Saga Communications (A:SGA) held a board of directors meeting in Iceland last year. CEO **Ed Christian**, who's of Icelandic descent, has announced a deal to acquire 50% of Finn Midill Ltd., owner of five FMs serving Reykjavik and the area surrounding the capital city. A sixth signal is set to sign on next month.

Disney cashes out of radio

No, not that Disney—**Roy P. Disney's** Apogee Companies Inc., headed by President **Jim Johnson**. It's selling KKLZ-FM Las Vegas for \$21M to **Allen Shaw's** Centennial Broadcasting, which already owns two FMs in the market. Apogee bought the station from Max Media a year and a half ago for \$13M (RBR 10/28/96, p. 12), as prices were just beginning to heat up in the fast-growing Vegas market. Broker: Kalil & Co.

Dahl wants to buy media

Children's Broadcasting Corp. (O:AAHS), which shut down its Aahs children's radio network in January, reported a net loss of \$14.6M for 1997, compared to a loss of \$9.9M in 1996. Revenues increased \$200K to \$5.9M.

Children's hasn't yet announced deals to sell its radio stations, after Global Broadcasting failed to close a \$72.5M deal.

Nevertheless, CEO **Chris Dahl** is pressing forward to build up Children's, which owns 42.4% of Harmony Holdings (O:HAHO), a TV com-

LBJ Broadcasting Company and Sinclair Telecable

*have agreed to merge their
Austin radio properties forming*

LBJ-S Broadcasting, L.P.

Enterprise Value

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CLOSED

Trio building new radio group

Three veteran radio broadcasters are joining forces to build a new radio group, Excalibur Media Inc. The company, headed by Chairman/CEO **Joel Hartstone**, already owns WSYB-AM & WZRT-FM Rutland, VT and is acquiring WMNM-FM Port Henry, NY, which it already LMAs.

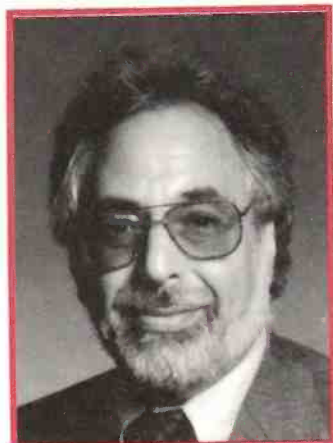
Martin Beck and **Jim Champlin** have now joined Excalibur—Beck as a principal owner and Champlin, Beck's son-in-law, as an owner and President/COO.

"We look at this as a real opportunity to build another company," said Beck, a co-founder of Beck-Ross Communications, which was sold to Liberty Broadcasting in 1994. Champlin, who'd been president of Beck-Ross, and Beck more recently sold four stations in the Louisville and Lexington, KY markets to Jacor (O:JCOR).

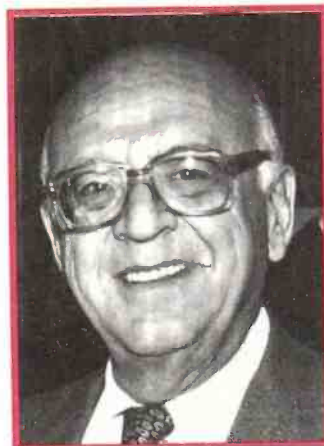
Hartstone said his two new partners will focus on operating Excalibur while he devotes more time to StoneGate Capital Group, his investment banking and merchant banking firm. Hartstone will also continue as chairman of SabreCom, a separate radio group.



Jim Champlin



Joel Hartstone



Martin Beck

mercial production company. "We have great momentum to further diversify through the acquisition of media, entertainment or advertising-related business," Dahl said. As of March 9, Children's still had 48 full-time employees and 47 part-timers.

Jacor buys another Ohio station

This time it is WLSN-FM Greenville—a Smooth Jazz station in the heart of Ohio's chicken-raising area, which grabs small numbers in the Dayton market. **Nicholas Bodi's** Treaty City Broadcasting is being paid \$3.25M. A sale filed in 1996 to Hawes-Sanders (RBR 7/8/96, p. 22) never closed.

Brill cash flow up 38%

Brill Media (public bonds) reports media cash flow up 38.3% to \$3M for its fiscal Q3 which ended 11/30/97. Revenues rose 8.9% to \$7.9M.

SFX spin-off today

Today is the day that SFX Broadcasting (O:SFXBA) spins off SFX Entertainment (O:SFXE) as a separate company. Each shareholder will receive a share of the new company as a dividend for each share of the radio group held. The move sets the stage to close the \$2.1B sale of SFX's radio stations to Capstar.

In addition, SFX Entertainment filed with the SEC to sell 5M new shares at an estimated \$27.3125 each to pay a tax liability from the deal which may exceed \$100M. On a pro forma basis, including many recent and pending acquisitions, SFX Entertainment said it had revenues of \$638.2M for 1997 and cash flow (EBITDA) of \$65.3M. Underwriters: Goldman, Sachs & Co.; Lehman Bros.

SOLD!

Five radio stations in Savannah, GA to **Cumulus Broadcasting, Inc.**, Richard Weening, Chairman.

Charles E. Giddens represented the buyer in the transactions.

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RANDALL E. JEFFERY, JR.
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ELLIOT B. EVERS
415-391-4877

GEORGE I. OTWELL
513-769-4477

BRIAN E. COBB
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*Subject to F.C.C. approval

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.

\$4,500,000—* KLCE-FM, KCVI-FM, KECN-AM, KICN-AM Idaho Falls-Pocatello (Blackfoot/Idaho Falls ID). Transfer of stock of Western Communications Inc. from M. Kent Frandsen, Patricia Frandsen, James T. Burgoyne and Nancy F. Twining to Marathon Media Inc. (Aaron P. Shainis, Bruce Buzil). \$180K escrow, balance in cash at closing. **Superduopoly** with KOSZ-FM, KFTZ-FM. **Broker:** Media Services Group

\$2,500,000—* WJLW-FM Green Bay (Allouez WI) from Jon A. LeDuc d/b/a American Communications Co. to Cumulus Licensing Corp. (William A. Bungeroth, Richard P. Bonick), a subsidiary of Cumulus Media (Richard Weening, Lew Dickey Jr.). \$125K escrow, balance in cash at closing.

Duopoly with WEZR-FM, coming in separate transaction (see below). Also has overlap with WNAM-AM and WOGB-FM in neighboring Appleton-Oshkosh market. **Broker:** Broadcast Asset Management Corp.

\$2,065,000—* WEZR-FM Green Bay (Brillion WI) from Lyle Robert Evans d/b/a Brillion Radio Co. to Cumulus Licensing Corp. (William A. Bungeroth, Richard P. Bonick), a subsidiary of Cumulus Media (Richard Weening, Lew Dickey Jr.). \$103,250 escrow, balance in cash at closing. **Duopoly** with WJLW-FM, coming in separate transaction (see above). Also has overlap with WNAM-AM and WOGB-FM in neighboring Appleton-Oshkosh market. **Broker:** Broadcast Asset Management Corp.

\$1,650,000—WMEV AM-FM Johnson City-Bristol-Kingsport (Marion VA) from Summit Broadcasting Inc. (Hugh S. Gwyn, pres) to Holston Valley Broadcasting Corp., a subsidiary of Glenwood Communications Corp. (William M. Boyd, Hugh M. Boyd et al). \$82.5K escrow, balance in cash at closing. **Superduopoly** with WTFM-FM, WKPT-AM, WKTP-AM, WOPI-AM. Buyer also has 49%

interest in WKPP-AM and LMAs WRZK-FM. Buyer also owns WKPT-TV Kingsport TN, which does not overlap WMEV AM-FM. **Broker:** Media Services Group

\$1,275,000—WABZ-FM Charlotte (Albemarle NC). Transfer of stock of Jenni Communications Inc. from William Dale Norman Jr. and Linda Susanne Norman to JC Acquisition LLC (James Haber, pres). \$25K escrow, balance in cash at closing. Resale of stations to Susquehanna Radio Corp. for \$1.65M has been announced (*RBR* 3-9-98, pg. 13). **Broker:** Hadden & Assocs. (seller), Patrick Communications (buyer).

\$1,270,000—KORL-FM Honolulu from Loew Broadcasting Corp. (Robert M. Loew) to WFN Broadcasting Inc. (Sakae Ross, Nicholas Roy Arato Jr.). Cash less credits for LMA fees and operating expenses. LMA since 6/28/96.

\$1,189,394.61—WBDX-FM Chattanooga (Trenton GA) from RA-AD of Trenton Inc. (Herbert Adcox) to Partners for Christian Radio Inc. (Bob Lubell, pres). Promissory note. Buyer must maintain \$50K escrow fund to be used in the event of late payments on note. Buyer also has option to purchase tower site for \$92.4K. LMA since 12/5/96.

\$700,000—* WHSC AM-FM Florence SC (Hartsville SC) from George H. Buck Jr. to Cumulus Licensing Corp. (William A. Bungeroth, Richard P. Bonick), a subsidiary of Cumulus Media (Richard Weening, Lew Dickey Jr.). \$35K escrow, balance in cash at closing. **Duopoly** with WYNN AM-FM. Cumulus also has an announced deal to purchase WMXT-FM, WBZF-FM and WWFN-FM from Pamplico Broadcasting (*RBR* 3/30/98, pg. 12). **Broker:** Bergner & Co.

\$650,000—KRNY-FM Kearney NE from Nebraska Media Concepts Inc. (Dale Sostad) to Central Nebraska Broadcasting Co., a subsidiary of Mitchell Broadcasting Co. (John C. Mitchell and John C. Mitchell II). \$50K escrow, balance in cash at closing. **Broker:** Richard Chapin

\$575,000—KLMO-AM Denver (Longmont CO) from L.J. Stewart Partnership to Pilgrim Communications Inc. (P. Gene and Randy Hood). \$40K escrow, balance in cash at closing. Buyer is also spending up to \$150K to install new transmitting and studio facilities. **Broker:** Satterfield & Perry

\$525,000—WATB-AM Atlanta (Decatur GA) from Curriculum Development Foundation Inc. to The Freedom Network (George L. Lindemann Sr., Adam Lindemann, Otto Miller). \$50K escrow, balance in cash at closing. **Broker:** Sailors & Associates

\$420,000—WKEW-AM Greensboro-Winston Salem-High Point (Greensboro NC) from WKEW Partners (Stewart P. Mitchell) to HSR Communications L.L.C. (J. Steven

First Virginia Communications, Inc.

has entered into an asset exchange agreement with

Bonneville International Corporation

to exchange the assets of

WUPP-FM for the assets of **WTOP-FM**

Warrenton, Virginia

Warrenton, Virginia

*As additional consideration for the WUPP-FM assets,
First Virginia will receive \$8.1 Million Cash*

Mitt Younts of Media Services Group, Inc.

*initiated this transaction and assisted in the negotiations
on behalf of First Virginia Communications, Inc.*

Tel: (804) 282-5561 Fax: (804) 282-5703

E-mail: 75120.3425@compuserve.com

MEDIA SERVICES GROUP, INC.

ACQUISITIONS • VALUATIONS • FINANCING • CONSULTATION
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Hutchinson, Homer M. Lebaron, Betty Meadows Barber). \$400K escrow, \$45K cash, \$335K note.

\$400,000—WWLC-FM CP (104.9 mHz) Balsam Lake WI from Northwoods Broadcasting Inc. (Thomas A. Koser) to Casey Communications Inc. (Marigen Anderson, Scot O'Malley). \$20K escrow, balance in cash at closing. As condition of this deal, buyer is dropping its application for FM CP at Barron WI, for which seller had a competing application.

\$270,000—WRLV AM-FM Salversville KY from Licking Valley Radio Corp. (Anita Belhasen, pres) to Wallingford Broadcasting Co. Inc. (Kelly Wallingford). \$10K escrow, balance in cash at closing. Buyer also receives option to buy tower site for \$50K. LMA since 1/28/98.

\$265,000—WBIN AM-FM Benton TN from Stonewood Communications Corp. (W. Jasper Woody) to BP Broadcasting LLC (Nelson Bowers II, Zolie D. Cantrell). \$25K escrow, balance in cash at closing.

\$250,000—* WCGC-AM Charlotte (Belmont NC) from Hilker Broadcasting Inc. (James B. Mintzer, Robert R. Hilker, William Rollins) to WHVN Inc., a subsidiary of GHB Radio Group (George H. Buck Jr.). \$5K binder payment, \$145K cash, \$100K note. **Duopoly** with WHVN-AM. GHB also owns WAVO-AM, WNMX-FM and WLTI-AM, which reach parts of the Charlotte market.

\$250,000—WCRK-AM Morristown TN from WCRK Inc. (John P. Hart) to Radio Acquisition Corp. (S. Hershel Lake, pres). \$25K earnest money, balance in cash at closing.

\$175,000—WGIA-AM Blackshear GA from Christian Media Network Inc. (Joseph Chalk) to SoundWaves Broadcasting Co. (Brent N. Bahler). \$16K escrow, \$144K cash, \$15K note.

\$175,000—KZKE-FM Seligman AZ from Rick L. Murphy to Hart and Howard Inc. (Joseph & Rhonda Hart, John W. Howard). \$10K earnest money, \$30K cash, \$135K note. LMA until closing.

\$140,000—KSWB-AM Seaside OR from Kenneth Ulbricht to Dolphin Radio Inc. (Donald L. McCoun, Donald R. Jones, Douglas M. Grant). \$500 option payment, \$37K cash, \$102.5K note. LMA since 2/19/98. **Broker:** The Exline Co.

\$120,000—KLPL AM-FM Lake Providence LA from Lake City Broadcasting Inc. (A.L. Thomas) to Willis Broadcasting Inc. (L.E. Willis Sr.). \$60K cash, \$60K note.

\$60,000—WBAJ-AM CP (890 kHz) Columbia SC (Blythewood SC) from Michael B. Gliner to Family First (Linda de Romanett). \$5K escrow, balance in cash at closing.

\$57,500—WLYC-AM Williamsport PA from South Williamsport SabreCom Inc. (Paul Rothfuss), part of the SabreCom group, to Doris A. Zmyewski. \$20K escrow, balance in cash at closing. LMA since 2/6.

\$28,000—KWRD-AM Henderson TX from Wes Dean & Assocs. to Witko Broadcasting L.L.C. (Richard E. Witkovski, Richard E. Witkovski II). \$1K escrow, \$27K note.

\$1—WODY-AM Fieldale VA from Positive Radio Group Inc. (Vernon H. Baker) to Base Communications Inc. (Edward A., Vernon H. and Virginia L. Baker). Cash. **Superduopoly** with WFIC-AM Collinsville and WCBX-AM Bassett, both VA. Transferring majority ownership of this station and WCBX from father to son.

N/A—KECC-FM Miles City MT from Miles Community College (Frank Williams, pres.) to Montana State University-Billings (Ronald P. Sexton, chancellor). Transfer for no consideration.

N/A—* WYOK-FM Mobile AL (Moss Point MS), 51% stock transfer of Jackson County Broadcasting Co. Inc. from C. Wayne Dowdy to J. Morgan Dowdy. Transfer between brothers. C. Wayne Dowdy will receive his brother's interest in WAKK-AM, WAPF-AM & WAKH-FM McComb MS and applications for new FMs in Bude MS and Liberty MS. **Superduopoly** with WROA-AM, WGCM-AM & FM & WZKX-FM Biloxi-Gulfport MS.

N/A—* KSOK-AM & FM & KAZY-FM Arkansas City-Winfield KS. 80% stock transfer of Great Scott Communications Inc. from Donald A. Wiechman (20% thereafter) to Lyman J. & Zoe A. Bowling (20% each) and Troy J. & Tina M. Wiechman (20% each). Transfer to son, daughter and their spouses for no consideration. Existing **duopoly**.

N/A—KVLC-FM Las Cruces (Hatch NM) from Frank Sturges, receiver for John Daniels to Radio Property Development Inc. Daniels, shareholder and GM of station, was supposed to and claimed to have seen that station license was assigned to RPDI, but instead put license in his own name. Ruling from Third Judicial Court, Dona Ana County, NM orders that license be transferred from court-appointed receiver Sturges to RPDI.

N/A—WZPQ-AM Birmingham (Jasper AL). Transfer of SIS Sound Inc. from William A. Grant Jr. (deceased) to William A. Grant III and Walter B. Grant (sons of the deceased).

N/A—WJRD-AM Russellville AL. Transfer of SIS Sound Inc. from William A. Grant Jr. (deceased) to William A. Grant III and Walter B. Grant (sons of the deceased).

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