

MVP...
Representing
the most
respected names
in
broadcasting!

BRIAN E. COBB
202-478-3737

CHARLES E. GIDDENS
703-847-5460

ELLIOT B. EVERS
415-391-4877

GEORGE I. OTWELL
513-769-4477

RADIO and TELEVISION
BROKERAGE • APPRAISALS



MEDIA VENTURE
PARTNERS

RADIO NEWS

The over-overturning of EEO focuses on outreach 2
The FCC's new approach to EEO stays clear of hire-by-race quotas. It only stipulates that extra effort must be made to notify minorities of openings.

Sales pacing remains strong despite increased inventory 2
Voluntary standards seen as FCC razzle-dazzle 2
Dr. Laura: Premiere Net says nyet to vignettes 4
Arbitron sticks in a web foot 4
XM's manufacturer deals will help put DARS in cars 6
Mooove over Howard: Boob tube beckons to bovine broadcaster 6
Cuba once again AP-propos for US news service 6
Poll position: Voters approve of broadcast election coverage 6
Don deal: Geronimo's charges reduced 6
When it comes to the web, NPR just another Yahoo 6
RAB not on the dole, but Dole will be on the RAB 6
Taking it EAS-y: Broadcasters hit emergency button 74 times 6

RADIO OPERATIONS

Connoisseur's station stew made one ingredient at a time 8-10

BROADCAST INVESTMENTS

Can Harris afford to buy Intraplex? Yes 11
Cumulus' amended Q3 report nets more loss 11
Greater outdoors for Chancellor after DOJ deal 11
Otter Tail tale: Big Q3 gains 11
Big City: Net income up, negative cash flow down 11

MEDIA MARKETS & MONEY

Dodge plays Rapunzel, lets down gold for Hirsch, Cox 12
American Tower Systems is making two big buys to expand its business base. It'll get OmniAmerica for \$397M and Cox-backed TeleCom Towers for \$185M.

American Tower experiences vertical revenue growth 12
Infinity's IPO karma may include \$3.4B payday 13
Spin city: Clear Channel-Jacor cast-offs indentified 13
The Eagle has landed in St. Joe, MO 13



Jeff Warshaw:
Serving up a Connoisseur's
platter of radio stations.
Pages 8-10.

Jim Carnegie Publisher
 Ken Lee Associate Publisher/GM
 Jack Messmer Senior Editor
 Dave Seyler Senior Editor
 Carl Marcucci Associate Editor
 Frank Saxe Associate Editor
 Jim Allen Associate Editor

Cathy Carnegie VP Administration
 Ronald Greene Executive Director of Production
 John Neff General Sales Manager
 Maggie Daley Account Executive
 Beth Dell'isola Account Executive
 Jane Morrison Admin. Assistant
 April Olson Admin. Assistant

FCC resurrects EEO rules; "Outreach" overriding goal

by Frank Saxe

In the wake of last April's court ruling overturning the FCC's 30 year old EEO regulations, the agency began the process of putting new rules on the books last week as it opened a proceeding which would require broadcasters to take extra efforts to alert minorities and women of job openings.

While the "outreach rule" would require notification, the proposal specifically says race, ethnicity and gender could not be taken into consideration when a hiring decision is made. The plan includes special exemptions for small market stations.

In its decision, the US Court of Appeals ruled the FCC's requirement that broadcasters' workforce mirror the racial composition of its market was unconstitutional. Under the new rules, the Commission proposes to eliminate such analysis. The FCC proposal would also allow religious stations to require employees to be of their faith.



Michael Powell

Cmsr. **Michael Powell** (R) said the public interest standard often leads to government intrusion and mischief, although he backs an EEO application. "If the public interest means anything at all it can't possibly tolerate the use

of a government license to discriminate against its citizens for whom that license is ultimately derived."

The plan allows the FCC to continue to collect data on broadcasters' employee make-up, although that information would only be used to "track industry trends."

"They could have been a lot worse," reacted one official at the NAB, which has urged owners to continue following the defunct recruitment rules.

"We never thought the EEO rules were burdensome on broadcasters in the first place, and these will be even less so," added **Andy Schwartzman**, president of the Media Access Project, a public interest law firm.

The government has until next month to decide whether to ask the Supreme Court to reinstate its old rules.

Furchtgott-Roth blasts voluntary standards

by Frank Saxe

The FCC is using back door "voluntary" standards, to end-run its legislative authority, so said Cmsr. **Harold Furchtgott-Roth** (R), in a speech to the Media Institute last week. The Commission's most conservative member said his agency has made a habit out of requiring broadcasters to meet various unwritten rules in order to get business done at the FCC and it "frightens" him.

Among the so-called voluntary standards listed were waivers to broadcast ownership rules, deal review, EEO reporting regu-

Pacing stays on track

Forward pacing remains strong in the latest RBR/Miller Kaplan Market Sell-Out percentage report. Although each month is slightly behind year-ago levels in percentage terms, the figures are viewed as very strong, since most markets have added inventory this year.

RBR/Miller Kaplan Market sell-out percentage report

	1998	1997
Nov. 15	84.5%	88.5%
Dec.	63.0%	67.2%
	1999	1998
Jan.	19.2%	20.2%

lations and the FCC's indecency procedure. "The use of voluntary standards allows administrative agencies better to skirt statutory limits on their authority. Their use can also more readily permit agencies to impose requirements violative of the Constitution," said Furchtgott-Roth.

One reason he said the Commission uses the nebulous rules is that "they are harder to challenge in a court of law."

Furchtgott-Roth said the FCC should adopt full-fledged rules, whenever possible. "We should either not act at all, or act through established rulemaking processes, and then defend our position," he said.

©1998 Radio Business Report, Inc. All content may not be reproduced, photocopied and/or transmitted without written prior consent.

All material is protected by copyright law. Any violations with be dealt with legally.

Publishers of Radio Business Report, Mid-Week News Brief, the Source Guide, Manager's Business Report and the Information Services Group database. Material may not be reproduced without permission.

Subscription Cost \$220.00

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

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

Advertising sales information: Ken Lee 703-719-9500 • Fax 703-719-9509

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

Email Sales: KenLeeRBR@aol.com • BethRBR@aol.com • MaggieRBR@aol.com • JohnNRBR@aol.com

***Hey Randy, Mel & Lowry:
You paid 18 times cash flow
for your stations.***

***You need to make
more money.***

Call Now About Our Programming Moneymakers

"Dead Doctors Don't Lie"

"Dave Alan - The Night Hawk"

Listen to demo right now at www.zbsradio.com



Syndicating Fresh New Talent Through Innovative Revenue Concepts
Distributor of "Dead Doctors Don't Lie The Talk Radio Program"
and "Dave Alan The Night Hawk"

For licensing and further information call Michael Zwerling at ZBS Radio Associates,
Voice: 831-477-1999, Fax: 831-477-1071, e-mail: mz@ksco.com
or call ZBS Radio 24 Hour Fax-On-Demand, 831-477-2002 from your fax machine
Complete explanation of ZBS revenue concept in Real Audio™ available at www.zbsradio.com

The saga of Dr. Laura and the forgotten vignettes

by Carl Marcucci

You gotta hand it to Premiere President/CEO **Kraig Kitchin**—only months into his reign and he's had three major curves thrown at him—first **Art Bell's** resignation, then the nude Dr. **Laura Schlessinger** photos and now American View Inc.'s (AVI) impending syndication of Dr. Laura's 520 "Coping" vignettes, which could eat into Premiere's own "Dr. Laura Moment" vignette affiliations and raise market exclusivity issues with the "Dr. Laura" show.

The series of :60-:90 sec. vignettes was produced by **Norman Baer** Productions in 1982-83 and aired on ABC's Direction Network through '86. According to AVI President **Dave Addington** and managing director/principal partner **Kent Burkhart**, Baer offered the series July 1 to then-Premiere President **Steve Lehman**, who asked to see contracts and hear sample tapes for validation. They were sent July 8. After no response, a letter from Baer's attorney **Jeff Borris** was sent July 22 worded, "since no response, we assume you are not interested." Lehman left Jacor (O:JCOR)-owned

Premiere to become Chairman of National Media (N:NM) Aug. 14.

Baer then shopped the vignettes around and AVI agreed to syndicate them. Said Burkhart: "I then asked for a meeting with [Jacor CEO] **Randy Michaels**. We met at the NAB for 15 minutes. He had no idea about this. He left the room and said [he would] get back in touch. The next thing we got was a phone call from Kraig Kitchin 10 days later."

When Kitchin called, he asked to hear the tapes. Later, according to Addington, Kitchin said the vignettes were impressive, but Premiere did not want them in the marketplace. A cease and desist letter from Premiere attorney **Fred Fenster** followed.

Kitchin told *RBR* he had no hint of the AVI contract prior to Michaels telling him. "Steve [Lehman] and I did not have a chance to discuss this. We were given a very very short window of time to be able to ascertain [what to do]."

"I turned it all over to [Premiere attorney] **Scott Zolke**—I thought this was a potential legal issue. I remember asking the guy 'why would some-

body want 15-year old Dr. Laura material when we deliver a fresh mini-feature every day?' I saw it as having no relevance what-

soever in today's marketplace," said Lehman. "Why would a competitor pick it up to promote Laura who's on full-time at another station? Let them run it—if I were a Dr. Laura affiliate, hell, I'd pay a competitor to run it."

The outcome will most likely be determined in court. Said Kitchin: "We have a responsibility to 450 affiliates [of] Dr. Laura and believe that they have market exclusivity."

Zolke tells *RBR* they are waiting for the vignettes to air before acting. "This is an unfair competition case. Non-use for three years constitutes abandonment of [Baer's] rights to exploit her name and identity."

"We have a lot of documentation on this," said Addington. "We think our position is sufficient enough that it will become very clear quickly as to who has the rights in this thing."



Arbitron takes its show online

by Jim Allen

Taking a page from its own somewhat ominous study with Edison Media Research on the Internet's impact on radio, Arbitron has booked itself on several business flights into cyberspace—entering into deals and introducing new services utilizing online technology.

Its Internet study concluded that local, over-the-air radio will almost certainly see erosion in the wake of new media, but adds there are opportunities for radio on the Internet.

Accordingly, Arbitron announced a new partnership with Magnitude Network, Engage Technologies and RealNetworks (O:RNWK) to develop audience-measurement services for broadcasters who use the Internet (*RBR* 10/19, p.6). Arbitron says it "will provide radio stations, other Internet broadcasters, advertisers and advertising agencies with unbiased, third party measures that will facilitate the buying and selling of online...advertising packages."

Arbitron VP GM Internet Information Services **Greg Verdino** told *RBR* that through its alliance with Motorola's (N:MOT) subsidiary RadioWave.com, the first online-listening survey results of "300 webcasting radio stations will be reported before year's end."

New tool for PDs

In the coming year, Arbitron will debut a new service called "Diary Scan", an online service through which subscribers can access the comments sections of listener diaries.

However, detailed daily listening records will not be accessible. A couple of the more vocal consultants at Arbitron's Fall '98 Consultant Fly-In (11/11-13) were not quite sure what to make of Diary Scan, but were reminded of the value of perceptual data—which is how Arbitron views listener comments.

The company's UK trials of beeper-sized "People Meter" audience measurement devices are about a month underway and Arbitron VP Marketing Radio Station Services **Bill Rose** added, "we have our feelers out for other international opportunities."

Arbitron's other recent innovations include multiple-tasked "PD Advantage" and "Media Professional" survey data software packages available this fall and the sales-oriented merger of Tapscan and Arbitron data.

Also reviewed at the Fly-In were "Workplace Zip", which yields new qualitative data by tracking at-work listening, and "Exit Polling," through which previous diary keepers are interviewed to extract perceptuals. Rose noted, "It is configured for the top 50 markets...[and is now in use] in NY, LA, San Francisco, Philadelphia, Detroit, and St. Louis...by Chancellor, Emmis, Greater Media, Inner City" and about 25 others.

All-in-all, NY-based consultant **Walter Sabo** characterized Arbitron's new array of audience-measurement wares as "filled with really useful stuff" but added its audience "sample size must be increased significantly in every market [in order] to support that [more detailed] level of interpretation."

Go where no radio station has gone before

Productivity

Our systems are user-friendly—you can probably be up and running in a matter of days. But to show you all the power and flexibility, we've created the PSi Training Academy, a state-of-the-art educational facility. Get hands-on experience under the supervision of broadcasters who have relied on the AudioWizard for their bread and butter.

During the four day program students have an opportunity to master:

The Control Room, The Production Room, Clocks and Logs, Time and Temperature, Music Automation, Digital Reel to Reel, The Copy System, The News System, Maintenance Menus, Utility Menus, Reports, WANcasting, Crystal Ball Digital Archiving, and much more!!



Call the PSi Academy for the current class schedule or register on-line at www.prophetsys.com!

Recent Attendees comment:

"I look forward to sending more people."
Group Engineer

"Very impressive." P.D.

"Excellent session!" Engineering Manager

"An incredible facility!" Operations Manager

"...the whole experience was awesome!" P.D.



'nuff said!!

Although you've probably guessed—
PSi academy is a division of

OFFICE 308/284-3007

SALES 800/658-4403
sales@prophetsys.com

SUPPORT 800/658-4396
support@prophetsys.com

ACADEMY 800/241-4965
academy@prophetsys.com

WEB www.prophetsys.com

XM Satellite Radio signs manufacturers

by Carl Marcucci

Bringing Satellite DARS one step closer to reality, XM Satellite Radio last week announced agreements with Alpine and Pioneer to manufacture and distribute XM-equipped aftermarket car stereos and Sharp for home stereos and boomboxes. The receivers are expected to cost \$199-\$500. XM is 80% owned by AMSC (O:SKYC).

In addition, an agreement with Rome-based ST Microelectronics (N:STM, formerly SGS-Thomson) will provide chip sets for the three manufacturers, along with XM's sister company WorldSpace for its portable satellite receivers.

"These agreements make this business very, very real. Doing these kinds of negotiations with Japanese companies, we have found they are extremely thorough and have really gone through our business plan and technology. They sort of bought into our vision and I'm very excited about it," said XM CEO **Hugh Panero**, who

added this announcement is the first of many manufacturing agreements coming down the road.

While aftermarket is the first line of attack, Panero says XM is also in discussion with factory car stereo manufacturers. Competitor CD Radio (O:XMIT) has not announced any manufacturing deals thus far, but CEO **David Margolese** expects them before the year is up: "Right now, it's not the long pole in the tent for us to announce manufacturing deals, but we're clearly pleased that major consumer electronics manufacturers are going to be contributing to the proliferation of satellite band radios."

Getting this close to the assembly line raises again the FCC-mandated interoperability issue (RBR 10/19, p. 6). All satellite DARS receivers must receive both services, and it still doesn't look like that's going to happen. Says Panero: "Right now this equipment is going to be designed and built with the XM protocol and technology. We're still working with CD Radio and we hope that there can be some agreement in the future."

Mancow TV coming

by Frank Saxe

Howard Stern's late night television program may be losing affiliates and ratings, but that is not discouraging a production house from launching a TV product for WKQX-FM Chicago's **Eric "Mancow" Muller**. Santa Monica-based RTV has finished shooting a pilot, which like Stern's show will set the shock jock behind the mic.

RTV President **Tom Coleman** said the Mancow show will be different from Stern's in that it will be on the air five nights a week, featuring highlights of that morning's radio show. "We're going daily, which is somewhat ambitious, but we feel this is a way to keep local programming very fresh," said Coleman, who added they are looking at developing ways to present visuals for many of the audio bits featured on the radio show. The program would be syndicated, and discussions with several Chicago TV stations are ongoing.

Coleman also said RTV needs to produce five nights of shows a week to cover the high cost of putting the shows on. They are also counting on

cooperation with Mancow affiliates. "We believe very strongly in our ability to drive a rating with these shows, because of the enormous cross-promotional possibility," he said.

RTV also believes by using a largely unknown product such as Mancow, it can avoid Stern's pitfalls in that CBS (N:CBS) had built up Stern's ability to pull late night ratings beyond expectations. He has developed an audience catering to prurient interests and that's eliminated his ability in getting guests," said Coleman.

The Mancow show is part of a larger plan for RTV, which plans to launch a cable channel in mid-1999 featuring a variety of radio shows. Coleman said they are in discussions with several radio groups about investing in the network and sharing talent, adding he is negotiating with a number of "nationally known" radio hosts.



► RBR News Briefs

► The Cuban government has approved the reopening of the Associated Press bureau in Havana. AP was forced to close its Cuban offices in 1969 when its last permanent correspondent was expelled. CNN is the only US-based news service with a bureau in Cuba. It opened in March 1997, after receiving approval from both the Cuban and US governments.

► More than eight in ten voters polled after the Nov. 3 elections said broadcasters gave too much or just the right amount of time covering the campaign, according to poll sponsored by NAB and RTNDA. 37% of voters listed radio and TV news and debates as "most helpful" in picking a candidate, although a mere 42% listened to or watched a debate. Only 6% said paid ads were the "most helpful."

► **Don Geronimo**, half of Westwood One's (O:WONE) "Don and Mike Show" duo, will not face drugged-driving charges. Cops in Fairfax County, VA will instead charge him with reckless driving and marijuana possession. Don was doing 70 in a 35 mph zone when he was pulled over last August. A trial has been set for Dec. 2.

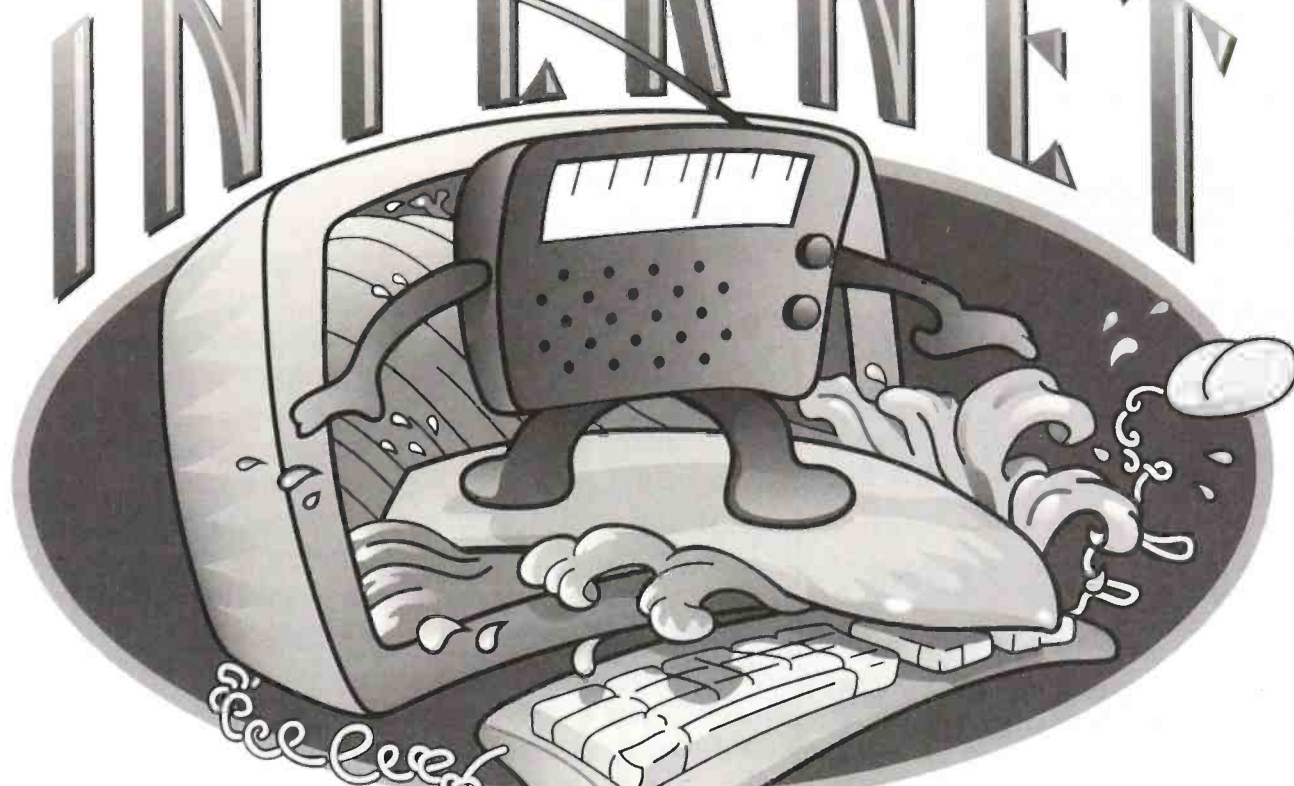
► Yahoo! Inc. (O:YHOO) and National Public Radio have teamed to provide NPR newscasts on Yahoo! news pages. NPR will also host several chats each month, featuring radio hosts and correspondents, as well as noteworthy newsmakers.

► American Red Cross President **Elizabeth Dole** will give the keynote at the RAB Annual Conference next February in Atlanta. Dole has also worked in the Nixon, Reagan and Bush Administrations, and is considered a possible VP candidate in the 2000 election.

► In case it's asked on "Jeopardy," broadcasters activated the Emergency Alert System 74 times this year, through Oct. 20. Tornados and floods were the most common reasons for its use. The FCC says the total number of EAS and EBS reported activations since 1976 is 22,329.

THE ARBITRON

INTERNET



LISTENING STUDY

You have 1,500 new competitors on the Internet and your audience is listening.

What are you doing about it?

Free from Arbitron: The Internet Listening Study.
Now available at www.arbitron.com.

Your future depends on it.

Arbitron: Helping Grow Radio's Share

ARBITRON
A Ceridian Company

www.arbitron.com

by Jack Messmer

Aggressive Connoisseur seeks to add to station collection



Jeff Warshaw

It's not easy to say just when **Jeff Warshaw** got into radio, since he literally grew up in the business. His parents and an uncle owned Universal Broadcasting—a group of niche-formatted stations (Ethnic, Religious, Gospel, etc.) in or near major markets—and Jeff was hanging around radio stations, working at radio stations and reading radio trade publications from an early age.

"I always knew that I wanted to be in the radio business," Warshaw said.

While still a student at Wharton, the young entrepreneur bought the CP for a daytime AM in Portage, IN, and as soon as he graduated set out to turn the CP into an operating station. "My first job was to find the money to build it, then build it and put it on the air."

Warshaw then went to work for Universal and oversaw the sale of most of the stations in 1992, leaving him with the Portage station and the desire to start a new group—Connoisseur Communications.

Beginning with the purchase of WFDF-AM & WDZZ-FM Flint, MI in 1993, Warshaw has grown Connoisseur into a group with mostly duopolies and superduopolies in its ten markets from western Pennsylvania to eastern Iowa. The latest deal announced was to enter the Saginaw, MI market with the purchase of WTLZ-FM—giving Connoisseur an Urban outlet in the market adjacent to its Flint superduopoly, which includes Urban WDZZ-FM.

Quality, not size

Connoisseur's markets are Arbitron rated #100+ (with the exception of #91 Youngstown, OH), but Warshaw says market rank isn't the key criteria.

"We have, in all of our markets, very strong clusters in markets that are not overradioed," he explained. "Our markets are characterized by not a tremendous amount of in-format competition, and [being] in areas that have traditionally been strong for radio."

"Size is not as important as the quality of the market," Warshaw added. "We would feel comfortable operating in any size market, it's just that we tend to gravitate toward markets that we can have very strong positions and not be worrying about changing formats

every week because of so much competition."

To date, Connoisseur has been built piece by piece, one or two stations at a time—and that's not likely to change.

"It would be a lot easier if we weren't so disciplined," Warshaw said of how he's stuck to the business plan he established for building the group. "We haven't bought existing groups. We haven't even bought existing market clusters. We've been very methodical about building it brick by brick."

Finding those "bricks" isn't easy, and Warshaw doesn't limit his search to only cash-flowing operations or only turnaround stations.

"Generally, we've had a mix of both. In general, we wouldn't enter into a market with just a stick—we'd like to have a base of operations there and acquire sticks or existing underperforming stations to complement our existing cluster," Warshaw explained. "I would say three-quarters or more of our deals were not for sale, where we approached the ultimate seller. We haven't really been involved in the auctions, but rather we have been going after strategic acquisitions one by one. It's a lot of hard work, but it's been very rewarding for us."

Connoisseur was launched with a base of limited partners as investors. As the group grew, Warshaw said he was approached by a number of venture funds and investment bankers before meeting **Peggy Koenig** of ABRY Partners about two years ago. "I had heard just tremendous things about ABRY," he said. "They had a great reputation and they really knew the business." Those talks led to a large investment in Connoisseur by ABRY about a year and a half ago.

Good people are hard to find

It isn't easy to combine former rivals within a market and it also isn't easy to manage a growing group of such combinations.

"It's a tremendous amount of work and we think many other companies out there have grossly underestimated how much work it really takes to integrate these operations," Warshaw said. "Everyone can see that you can cut one or two [employees] out of the back office. That, ultimately, is not where we think that the money is made. We think it's really important to assimilate the cultures, the way that we do business, so that ultimately we can use the power of radio to go after bigger market share."

"One of our areas of focus has been newspapers," said Warshaw. "We have developed an initiative for us, within the stations, to get them to learn the lingo and the terminology that's unique to newspaper. We have put together a way of making proposals to newspaper clients, so that we can highlight how, in virtually every one of our markets, our reach is greater than the newspaper. This is the first time in the [radio] industry's history that we have been able to



make that claim. When you add the frequency that our stations can give, along with the reach, we think it's a tremendously compelling argument for giving radio a shot."

To concentrate on making each cluster work and building market share at the expense of competing media, Connoisseur has each vice president overseeing only three or four markets. "That enables us to help each of the people at the stations to grow into their jobs, with as much support as possible."

Connoisseur currently has three VPs: **Don Kidwell**, **Jeff Dinetz** and **Gary Rozynek**. Also working with Warshaw at corporate headquarters in Westport, CT is CFO **Mike Driscoll**.

With that team of experienced pros on hand, Connoisseur is working to give its staffers a level of resources and training that was seldom, if ever, seen in 100+ markets prior to deregulation.

"We really try to give as much support to the stations as possible. We put a lot of time and effort into helping people get better," Warshaw said. "It's not just something that we talk about—we have plans and skill sets that we've developed for the key people and we really try to help them grow into their ever more difficult jobs."

With the exception of some of the high-profile nationally syndicated Talk shows, virtually all programming on Connoisseur's stations is local. "We have some talent in our markets with great longevity that we're really proud of," Warshaw noted.

The joys of DOJ

With the US Department of Justice (DOJ) targeting ever smaller markets for antitrust probes of proposed radio deals, Connoisseur was one of the first groups outside the top ten megagroups to experience a DOJ investi-

WHO'S LISTENING?



ARTHUR ANDERSEN IS. THAT'S WHY WE'VE BEEN ABLE TO HELP OUR CLIENTS IMPROVE THEIR BUSINESS PERFORMANCE FOR MORE THAN 85 YEARS. PEOPLE LISTENING ARE THE KEY TO SUCCESS IN BROADCASTING—NOT JUST PEOPLE LISTENING TO YOUR STATION, BUT ALSO BUSINESS ADVISORS WHO LISTEN TO YOUR NEEDS. OUR CORPORATE FINANCIAL AND VALUATION SERVICES GROUP HELPS ADDRESS THE NEEDS OF BROADCAST COMPANIES AROUND THE WORLD BY PROVIDING VALUATION, MERGER/ACQUISITION/DIVESTITURES, PURCHASE PRICE ALLOCATION, FINANCING, AND LICENSE HOLDING SERVICES. AND THEY DO LISTEN.

FOR MORE INFORMATION ON HOW ARTHUR ANDERSEN CAN IMPROVE YOUR BUSINESS PERFORMANCE, CONTACT TONY KERN AT 703.762.1143 OR JOHN LISCIANDRO AT 703.762.1145.



gation. Sensitive to opening old wounds, RBR just had to ask what it was like to go through the probe of Connoisseur's Youngstown market share.

"It was tremendously disruptive," Warshaw sighed. As for expense, he noted, "it's not just the legal fees, it's the toll that it takes on your organization."

Having gone through the process, Warshaw said he understands what DOJ is looking at, in terms of revenue percentages and type of facilities within radio—even if it makes no sense. "As anyone who makes a living in the radio business knows, the belief that we're a unique universe and that we're not competing with newspaper and television, or cable and direct mail, is simply ludicrous. Our greatest competitors, in fact, are the other media."

Most recently, Connoisseur was also targeted by the FCC for one of its first market share investigations—

pertaining to the purchase of a combo in Mercer, PA, just east of the Youngstown market. "I really don't understand that," Warshaw said. "These are stations that are not in one of our markets. They have no ratings or revenue in our other market and they don't have a signal in that market. It took us by surprise that there was any inquiry at all."

Nevertheless, Warshaw gets to be one of the first to experience an FCC market share analysis to add to his DOJ experience. Lucky guy, huh?

Exit strategy: Undecided

As one of the nation's youngest group heads, at age 34, it may seem strange to talk about exit strategies, but investors do eventually want to at least have the option of taking some profits out of a company. For now, though, Warshaw is keeping his options open.

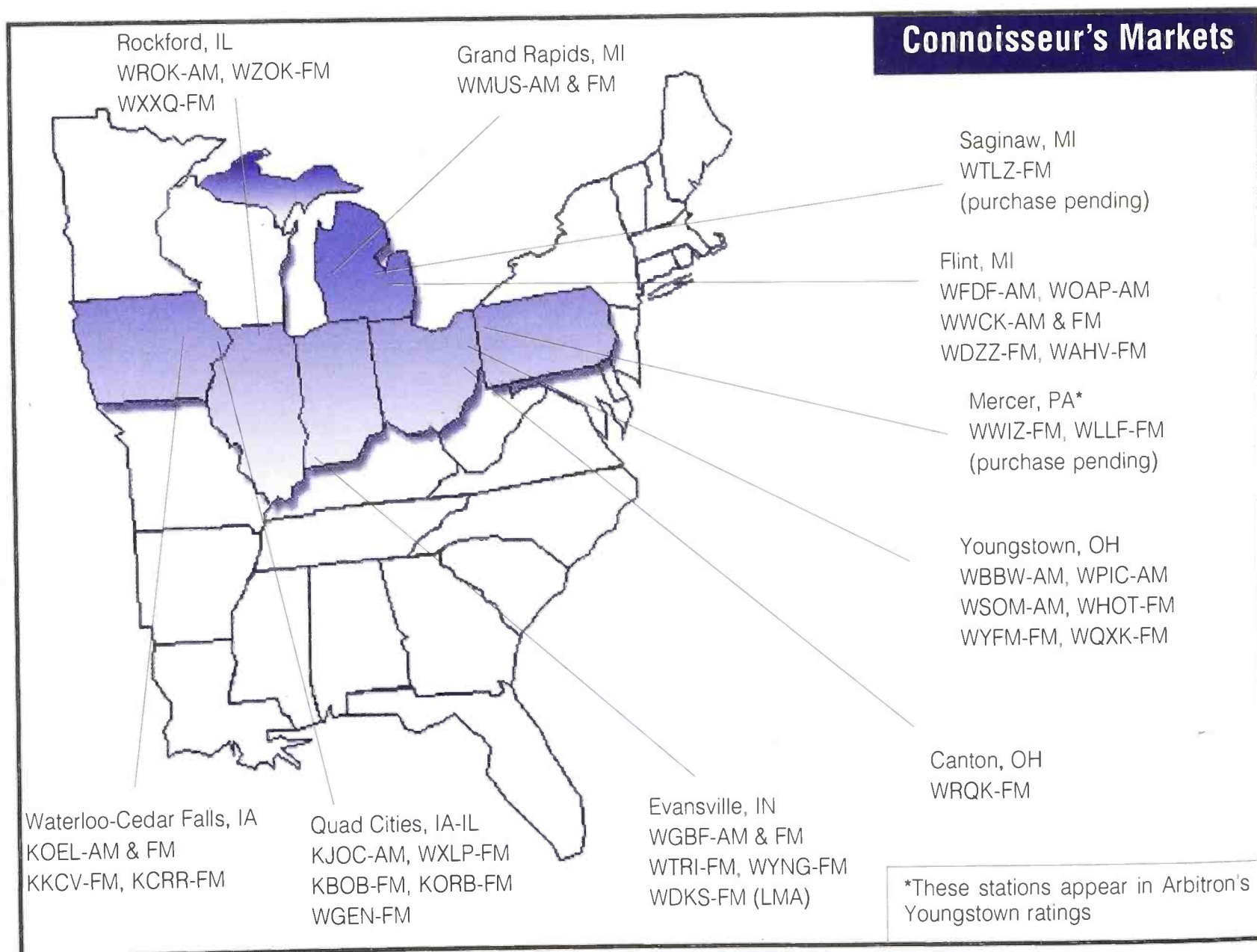
"My way of looking at it has just been to put one foot in front of the other and not really worry about

what's going to happen tomorrow—knowing that if we just keep taking care of our business and keep on growing our people and assets that we'll have lots of options," Warshaw said. "At some future date we'll evaluate them. Our business plan is not predicated upon any single event for liquidity anytime in the foreseeable future."

"That having been said," he added, "we consider ourselves to be a young, aggressive, growing company and we are putting ourselves in a position such that whatever happens in the future, we'll be able to capitalize upon it."

Whatever happens, Jeff Warshaw says he can't imagine ever not being in radio. "I think it's the greatest business in the world."

Not retiring is actually a Warshaw family tradition. Despite selling most of the Universal group in the early part of this decade, Jeff's parents still own three large market AMs and his uncle owns a combo in Indianapolis.



Nov 18—RBR Stock Index 1998

Company	Mkt:Symbol	11/11 Close	11/18 Close	Net Chg	Pct Chg	11/18 Vol (00)	Company	Mkt:Symbol	11/11 Close	11/18 Close	Net Chg	Pct Chg	11/18 Vol (00)
Ackerley	N:AK	20.000	18.500	-1.500	-7.50%	40	Harris Corp.	N:HRS	37.750	37.875	0.125	0.33%	2505
Alliance Bcg.	O:RADO	1.000	1.000	0.000	0.00%	190	Heftel Bcg.	O:HBCCA	44.625	45.625	1.000	2.24%	1168
Am. Tower	N:AMT	19.625	21.875	2.250	11.46%	2738	Jacor	O:JCOR	55.062	59.250	4.188	7.61%	8863
AMSC	O:SKYC	4.750	4.875	0.125	2.63%	1530	Jeff-Pilot	N:JP	64.562	65.937	1.375	2.13%	2533
Belo Corp.	N:BLC	18.500	19.250	0.750	4.05%	1207	Jones Intercable	O:JOINA	27.812	30.843	3.031	10.90%	1450
Big City Radio	A:YFM	5.500	5.000	-0.500	-9.09%	128	Metro Networks	O:MTNT	38.125	38.375	0.250	0.66%	416
Broadcast.com	O:BCST	51.250	53.500	2.250	4.39%	4047	NBG Radio Nets	O:NSBD	1.250	1.218	-0.032	-2.56%	30
Capstar	N:CRB	18.500	18.375	-0.125	-0.68%	2858	New York Times	N:NYT	29.125	29.750	0.625	2.15%	4953
CBS Corp.	N:CBS	27.937	28.812	0.875	3.13%	30685	News Comm.	O:NCOME	0.406	0.656	0.250	61.58%	0
CD Radio	O:CDRD	32.062	37.875	5.813	18.13%	1439	OmniAmerica	O:XMIT	17.750	23.000	5.250	29.58%	1742
Ceridian	N:CEN	57.250	59.812	2.562	4.48%	3324	Otter Tail Power	O:OTTR	38.750	38.250	-0.500	-1.29%	94
Chancellor	O:AMFM	38.750	40.000	1.250	3.23%	17546	Pacific R&E	A:PXE	1.625	1.875	0.250	15.38%	25
Childrens Bcg.	O:AAHS	3.500	3.187	-0.313	-8.94%	157	Pulitzer	N:PTZ	82.312	82.750	0.438	0.53%	236
Citadel	O:CITC	21.125	20.500	-0.625	-2.96%	431	RealNetworks	O:RNWK	41.625	42.875	1.250	3.00%	4275
Clear Channel	N:CCU	43.750	47.000	3.250	7.43%	15986	Regent Pfd.	O:RGCIIP	6.000	6.000	0.000	0.00%	78
Cox Radio	N:CXR	42.625	43.062	0.437	1.03%	974	Saga Commun.	A:SGA	17.750	18.000	0.250	1.41%	80
Crown Castle	O:TWRS	12.750	11.937	-0.813	-6.38%	225	Sinclair	O:SBGI	13.687	11.500	-2.187	-15.98%	15585
Cumulus	O:CMLS	9.500	10.875	1.375	14.47%	2018	SportsLine USA	O:SPLN	16.125	17.000	0.875	5.43%	2888
DG Systems	O:DGIT	3.000	2.687	-0.313	-10.43%	130	TM Century	O:TMCI	0.437	0.437	0.000	0.00%	0
Disney	N:DIS	28.875	28.812	-0.063	-0.22%	54205	Triangle	O:GAAY	0.031	0.032	0.001	3.23%	510
Emmis	O:EMMS	33.750	33.125	-0.625	-1.85%	208	Triathlon	O:TBCOA	10.750	11.000	0.250	2.33%	125
Fisher	O:FSCI	66.400	67.000	0.600	0.90%	12	Tribune	N:TRB	60.375	63.000	2.625	4.35%	2974
Gaylord	N:GET	27.875	28.625	0.750	2.69%	199	Westower	A:WTW	20.562	24.250	3.688	17.94%	161
Granite	O:GBTVK	6.750	6.875	0.125	1.85%	236	Westwood One	O:WONE	18.062	21.125	3.063	16.96%	1717
							WinStar Comm.	O:WCII	29.687	28.750	-0.937	-3.16%	4566

Harris acquires Intraplex

Harris Corp. (N:HRS) has expanded its Broadcast Systems Division by acquiring Intraplex Inc., a Massachusetts-based maker of digital STLs and other products for digital audio transmission. Financial terms were not revealed.

"For nearly a decade, Harris and Intraplex have collaborated not only in the broadcast field, but on prod-

ucts targeted for wireless network applications," said **Bruce Allan**, VP/GM, Harris Broadcast Systems.

Noting that Harris was already the largest domestic distributor of his company's products, Intraplex president and co-founder **Bill Rollins** said "this business combination will allow us to expand the range of products and support available to both Harris and Intraplex system users."

Cumulus amends Q3

Cumulus Media (O:CMLS) amended its Q3 financial report (*RBR* 11/2, p. 14) to add a one-time non-cash charge of \$2.9M "for acceleration of the discount associated with the exchange of its pre-IPO preferred stock for shares of its 13 3/4% Series A Cumulative Exchangeable Redeemable Preferred Stock due 2009." That increased the net loss attributable to common shares to \$10.2M for the quarter, rather than the previously reported \$7.3M. The change did not affect Cumulus' revenue or cash flow figures.

DOJ clears billboard buy

The Department of Justice has reached a settlement with Chancellor Media Corp. (O:AMFM) allowing it to go forward with its \$39.5M buy of billboard holder Kunz & Company. As part of the DOJ deal, Chancellor has agreed to divest faces in three California counties as well as Mojave County, AZ worth an estimated \$5M. Assistant Attorney General **Joel Klein** said if it were allowed to buy all of Kunz's billboards, Chancellor would have had a "virtual monopoly in some areas and more than 60% of the market in others." Chancellor's outdoor division had \$78M in outdoor ad sales in 1997.

More power for the Otter

Otter Tail Power Co. (O:OTTR) reported Q3 revenues up 10.1% to \$112.2M. Operating income gained 29.8% to \$17.9M and net income increased 26.9 to \$9.9M. The power company's radio stations are included in "other business operations," which posted an 11.1% revenue gain to \$16.1M.

Big gains for Big City

Big City Radio (A:YFM) reported Q3 net revenues up 42% to \$4.5M. The company, whose station line-up still includes mostly start-ups, had a broadcast cash flow deficit of \$425K—up from negative cash flow of \$166K a year ago, but improved from Q2's \$1.3M deficit.

"Our performance this quarter reflects a healthy 30% growth in same-station revenue and also includes results from our first Chicago station cluster, 103.1 FM Heart and Soul, which commenced operations earlier this year," said CEO **Michael Kakoyiannis**.

by Jack Messmer

Tower merger teams-up trio of broadcasters

All three tower companies which had been backed financially by major broadcast groups will become one under deals announced last week (11/16). **Steve Dodge's** American Tower (N:AMT), which already has Clear Channel (N:CCU) as a major investor, will acquire **Carl Hirsch's** OmniAmerica Inc. (O:XMIT), backed by Hicks, Muse, Tate & Furst, in a \$397M stock-swap and debt assumption deal. American Tower will also buy Cox Enterprises-backed TeleCom Towers LLC for approximately \$185M in cash, stock and debt assumption. Those values were based on American Tower's 11/13 closing stock price of \$19.

In the end, Clear Channel will own 6-7% of American Tower's stock, Hicks, Muse 4-5% and Cox roughly 3%. Exact details of the cash/stock split for Cox are yet to be determined, which

will affect all of the equity percentages. Hicks, Muse partner **Jack Furst** will join American Tower's board of directors, as will Cox Enterprises VP **Dean Eisner**. Clear Channel CFO **Randall Mays** is already a director. Hicks, Muse is the controlling investor in both Chancellor Media (O:AMFM) and Capstar (N:CRB), which have a merger pending. Cox Enterprises is the controlling shareholder of Cox Radio (N:CXR) and also owns the Cox TV group.

"There's so much broadcasting horsepower here, through relationships and knowledge of the sector, our association with these companies can't help but enhance our prospects in the tall tower arena," Dodge told a conference call with analysts and reporters. Although all three companies own many times more small towers (200 feet, or so), primarily for cellular and

PCS, the really big bucks come from towers of 1,000 feet or more, which typically host several TV and FM stations and a plethora of other government and private sector users.

"This was a great fit," Hirsch told *RBR*. "Steve Dodge is a great businessman."

The OmniAmerica deal marks a change of philosophy for Dodge, who had originally been skeptical of Hirsch's business plan to own tower construction and steel fabricating interests, as well as owning and managing towers and rooftop transmitting sites. "We've transitioned from being skeptics to being fans," Dodge said of OmniAmerica's full-service approach.

Including the two acquisitions, American Tower now controls 3,044 towers (2,475 owned/569 managed), with 843 sites under development. Dodge now expects to get to 5,000 towers by 2002 and to hit 10,000 before the previous target year of 2005. Pro forma for the acquisitions, the company will have 131M shares outstanding and \$324M in debt.

Announcement of the deals sent OmniAmerica's stock soaring \$6 to \$23.50 (11/16). American Tower gained \$3.50 to \$22.50. Under the merger, OmniAmerica shareholders will receive 1.1 American Tower shares for each OmniAmerica share.

CS First Boston advised American Tower on the merger and OmniAmerica was advised by BT Wolfensohn.

Revenues, cash flow shoot higher
American Tower also announced sharply higher financial results for Q3, which reflected its rapid pace of acquiring and building towers. Net revenues shot up to \$30.5M from \$4.5M a year earlier. Tower cash flow rose to \$13.8M from \$2.2M. On a pro forma basis, including all completed acquisitions but not TeleCom Towers and OmniAmerica, American Tower CFO **Joe Wynn** said Q3 revenues were \$33.2M and cash flow \$15.8M.

OmniAmerica also reported sharply higher figures for the quarter (*RBR* 11/16, p. 14).

Christopher T. Dahl, Chairman of **Children's Broadcasting Company**

has agreed to transfer the assets of

KKYD-AM
Denver, CO

KCNW-AM
Kansas City, KS

KPLS-AM
Los Angeles, CA

WAUR-AM
Chicago, IL

WPWA-AM
Philadelphia, PA

WWTC-AM
Minneapolis, MN

WZER-AM
Milwaukee, WI

for

\$37,000,000

to

John Lynch, Chief Executive Officer of
Catholic Radio Network

**Star
Media
Group, Inc.**

**"Radio's Full Service
Financial Specialists"™**

5080 Spectrum Drive, Suite 609 East • Dallas, TX 75248 • (972) 458-9300

CLOSED

Infinity IPO could top \$3.4B

Based on the latest amendment to Infinity Broadcasting's IPO filed with the SEC, the sale of 16.2% of CBS' (N:CBS) radio and outdoor advertising division is expected to bring in at least \$2.565B—and that could run as high as \$3.4155B if the underwriters pick up the entire green shoe.

With market conditions on the upswing and the enthusiastic reception **Mel Karmazin** has received on the road show, CBS has projected that Infinity will fetch from \$19 to \$22 per share for the 135M shares being offered to the public. An additional 20.25M shares have been registered, should the underwriters need them to cover over-allotments—the “green shoe,” in Wall Street parlance. The IPO pricing is expected to take place in early December and Infinity will trade on the New York Stock Exchange as “INF.”

If the issue is priced toward the upper end of that range, Infinity will bump the recent (*RBR* 11/16, p. 11) \$2.8B stock sale by Fox Entertainment (N:FOX) from its position as the third largest IPO of all time. CBS, by the way, has a price basis of \$8.33 for its 700M shares of Infinity.

For the first three quarters of this year, Infinity posted a 24% gain in net revenues to \$1.32B, EBITDA (cash flow minus corporate overhead) was up 36% to \$397M. Pro forma to include the ARS stations for the previous year's comparison, the company said net revenues were up 12% and EBITDA 21%.

Investors trying to find a brokerage firm participating in the IPO shouldn't have to look far—the list of underwriters reads like the Wall Street yellow pages. In addition to lead underwriter Merrill Lynch, participants include BT Alex. Brown, Goldman, Sachs & Co., Allen & Co., CS First Boston, Donaldson, Lufkin & Jenrette, Lehman Bros., Morgan Stanley Dean Witter, NationsBanc Montgomery Securities, Salomon Smith Barney, Bear, Stearns & Co., Deutsche Bank Securities, ING Baring Furman Selz, Lazard Freres & Co., PaineWebber, Sanford C. Bernstein & Co., Schroder & Co., SG Cowen, ABN AMRO Rothschild, BancBoston Robertson Stephens, Chase Securities, J.P. Morgan & Co. and Wasserstein Perella Securities.

Clear Channel details spin-offs

Clear Channel (N:CCU) says it expects to spin off 20 stations to clear the way for its \$4.4B stock-swap acquisition of Jacor Communications (O:JCOR). Surprisingly, the list (which is subject to change) includes more current Clear Channel stations, 14, than Jacor stations, 6. Here's the list of proposed divestitures:

- Jacksonville, FL: WZNZ-AM & WBGB-FM, both Clear Channel.
- Cleveland, OH: WERE-AM, WNCX-FM & WENZ-FM, all Clear Channel.
- Louisville, KY: WFIA-AM, WVEZ-FM, WLRS-FM, WDJX-FM & WSFR-FM, all Jacor.

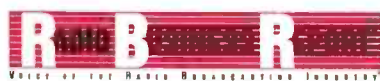
• Dayton, OH: WING-AM & FM & WGTZ-FM, all Clear Channel.

• Tampa-St. Pete, FL: WZTM-AM, WRBQ-AM & FM, WSJT-FM, WHPT-FM & WILV-FM from Clear Channel, WDUV-FM from Jacor.

Eagle flies into St. Joe

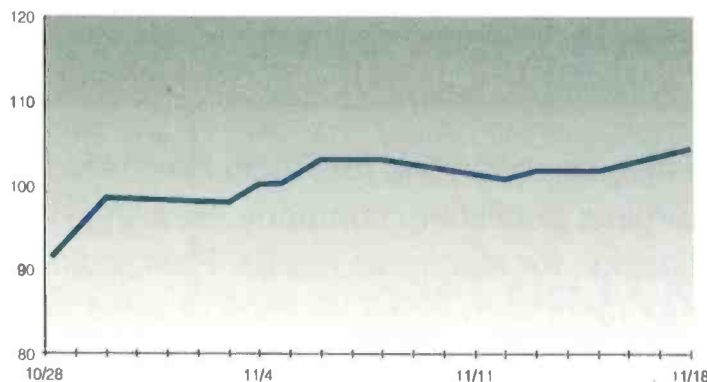
Eagle Communications, headed by president **Gary Shorman**, is extending its Great Plains group with a \$4M buy of KSFT-AM & KKJO-FM St. Joseph, MO from **John Daniels'** and **Ted Mahn's** Cardinal Communications. **Broker: Larry Patrick**, Patrick Communications

The Radio Index™



THE WALL STREET JOURNAL
RADIO NETWORK

Stock prices were mixed after the Federal Reserve cut interest rates again, but most radio stocks moved higher. The Radio Index™ closed Wednesday 11/18 at 104.34, up 3.25 from a week earlier. That put the index at its highest point since 8/26, when it was at 106.20.



CLOSED!

WIBV (AM)
Belleville, Illinois
from
CH Holdings, LLC
to
ABC, Inc.
for
\$2,500,000.

Elliot B. Evers
and
Charles E. Giddens
represented ABC.

ELLIOT B. EVERS
415-391-4877

GEORGE I. OTWELL
513-769-4477

BRIAN E. COBB
202-478-3737

CHARLES E. GIDDENS
703-847-5460

RADIO and TELEVISION
BROKERAGE • APPRAISALS



MEDIA VENTURE
PARTNERS

Sold
WLQY-AM
Miami
\$5,650,000

Jorgenson
Broadcast  Brokerage

Mark Jorgenson **Peter Mieuli**
(813) 926-9260 (408) 996-0496
Tampa San Jose
Knowledgeable • Confidential

HAMMETT & EDISON, INC.
CONSULTING ENGINEERS
RADIO AND TELEVISION

Serving the broadcast industry since 1952...
Box 280068 • San Francisco • 94128



707/996-5200
202/396-5200
enr@h-e.com
www.h-e.com

SOLD
WGUL-FM, Dade City, FL \$3.5 million
WNFT-AM, Boston, MA \$5 million
Mega Broadcasting, Buyer

NF & A
ASSOCIATES

Bernie Fuhrmann (610) 317-2424 • Barry King (773) 248-0333
Terrill Fischer (512) 476-9457
Norman Fischer & Associates, Inc.
Media Brokerage • Appraisals • Management Consultants
2201 N. Lamar, Ste. 204 • Austin, Texas 78705 • (512) 476-9457
www.nfaine.com

Radio Acquisition Seminar

Learn how to get financing and buy right. Six hours, one-on-one. Topics: 1998 industry update, search, values, negotiation, market and station due diligence and others you choose from experienced owner. For details call Robin Martin - 202/939-9090

The Deer River Group

HOLT APPRAISALS

APPRAISALS
AT REASONABLE PRICES!!

SAVE TIME . . .
. . . SAVE MONEY

Asset and Fair Market Value appraisers and expert witnesses for radio & television owners and lenders for over three decades. Over 3,000 projects completed on time and on budget.

Holt is the oldest established name in the broadcasting appraisal field.

Insist on a Holt quote before you place a radio or television appraisal order.

The Holt Media Group
PH: (610) 264-4040 FX: (610) 266-6464

TRANSACTION DIGEST

by Jack Messmer & Carl Marcucci

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.

\$7,150,000—* KMQ-AM & FM, KPOI-FM & KKHN-FM Honolulu (Honolulu-Waipahu HI) from Caribou Broadcasting LP (Kent Nichols, FINOVA Group) to New Wave Broadcasting LP (Jon Ferrari, Charles Cohn, Kirk Warshaw, Brad Dubow, William Douglas, Generation Capital Partners LP, Alta Communications VI, Alta Subordinated Debt Partners III LP, Alta Comm S-by-S LLC). \$350K escrow, balance in cash at closing. Existing **superduopoly**. Broker: Kalil & Co.

\$6,525,000—* KMCK-FM, KBRS-FM, KZRA-AM, KAMO-FM, KREB-A/F Fayetteville (Siloam Springs-Huntsville-Springdale-Rogers AR) from Hochman Communications Inc. (George Hochman) to Cumulus Licensing Corp. (William M. Bungeoth, Richard J. Bonick Jr., Richard Weening, Lew Dickey, Jr, et. al.), a subsidiary of Cumulus Media (O:CMLS). \$326.25K letter of credit as escrow, \$6.525M in cash at closing. Existing **superduopoly**. Broker: Media Services Group

\$6,273,667—* KPXI-FM Tyler-Longview (Mt. Pleasant TX) from East Texas Broadcasting Inc. (John D. Mitchell) to Sunburst Dallas LP (Sunburst Dallas Inc., Media/Communications Partners III LP, M/C Investors LLC, Borders Partners, Ltd., Don L. Turner, John M. Borders, Stephen F. Gormley, James F. Wade, David D. Croll, John G. Hayes, Christopher S. Gaffney, Richard H. Churchill Jr.). \$3,866,667 in

cash at closing, \$2,407,000 note. **Superduopoly** with KFRO-AM & FM & KYKX-FM, plus LMA of KALK-FM Winfield TX. Broker: Whitley Media

\$5,650,000—WLQY-AM Miami (Hollywood FL) from Genesis Communications II Inc. (Bruce C. Maduri) to WZMZ Broadcasting Inc., a subsidiary of Z-Spanish Media (Amador S. Bustos, John Bustos, Darryl B. Thompson, Mark Inglis, Cleveland Christophe). \$300K escrow, balance in cash at closing.

\$4,500,000—* WFOR-AM & WHER-FM Hattiesburg MS **WJWF-AM & WMBC-FM** Columbus MS from Radio Hattiesburg Inc. and Radio Columbus Inc. (J. W. Furr, Don L. Furr, J. W. Furr, Jr., Dorothy Knoll, Betty Swanzy) to Cumulus Licensing Corp. (William M. Bungeoth, Richard J. Bonick Jr., Richard Weening, Lew Dickey, Jr, et. al.), a subsidiary of Cumulus Media (O:CMLS). \$225K letter of credit as escrow, \$4.5M in cash at closing. **Superduopoly** of Columbus stations with WKOR-AM, WSSO-AM, WMXU-FM & WSMS-FM Starkville-Artesia MS. Note: No more than five stations overlap at any point. Broker: Media Services Group

\$4,300,000—WKRS-AM & WXLC-FM Waukegan IL from Spring Broadcasting of Illinois LLC, part of the Broadcasting Partners Holdings group (Lee Simonson), to Belvidere Broadcasting Co. LP (Bruce Buzil). \$350K escrow, balance in cash at closing. An LMA is contemplated.

\$4,000,000—* WBPS-AM Boston (Dedham MA) from Achievement Radio Holdings Inc., a subsidiary of Z-Spanish Media (Amador S. Bustos, John Bustos) to Mega Communications of Dedham Lic-

Immediate openings.

Sales opportunities for Radio Business Report - a northern Virginia publishing company. Seeking Account Executives with a passion for electronic media. Past radio sales experience a plus. Fax resume to 703-719-9509 or send to: Radio Business Report, Attn: Ken Lee, PO Box 782, Springfield, VA 22150. EOE

ensee LLC (George L. Lindemann Sr., Adam Lindemann, Alfredo Alonso), part of the Mega Communications group. \$400K escrow, balance in cash at closing. Note: The contract includes a three-year non-compete for Bustos in the Boston market. If Bustos is unable to get a CP for a new antenna pattern by closing, the purchase price will be reduced \$100K. **Duopoly** with WNFT-AM.

\$3,412,500—WKWQ-FM Columbia (Batesburg SC) and **WKSO-FM** Orangeburg SC from Columbia Christian Radio Inc. and Orangeburg Broadcasting Inc. (Bishop L.E. Willis), part of the Willis Broadcasting Corp. group, to Rainbow Radio LLC (Cara Ebert Cameron, Barry Smith, John Broomfield). \$87.5K non-refundable deposit, additional \$3.325M in cash at closing.

\$2,300,000—* WSOO-AM & WSUE-FM Sault Ste. Marie MI from Fabiano-Strickler Communications/Sault Ste. Marie Inc. (James Fabiano, William Strickler) to Martz Communications Group (Timothy D. Martz). \$230K escrow, balance in cash at closing. **Superduopoly** with WYSS-FM, WKMW-AM and WIHC-FM.

\$1,800,000—WTLZ-FM Saginaw MI from WTL Inc. (Stephen Taylor) to Connoisseur Communications of Saginaw LP (Jeff Warshaw, Tinicum DCR Inc., ABRY Broadcast Partners III LP), part of the Connoisseur Communications group. \$125K escrow, \$1.79M (less escrow) in cash at closing, \$10K under non-compete agreement. Note: No contour overlap with any of Connoisseur's FMs in the Flint market. **Broker:** Bergner & Co.

\$1,600,000—* WVLD-AM & WQPW-FM Valdosta GA from Valdosta Media Services and Metromedia Broadcasting Inc. (F. Harrison Cooper) to Al Brooks Communications Inc. and Brooks Broadcasting Corp. Inc. (Albert L. Brooks). \$75K escrow, additional \$925K in cash at closing, \$400K note, \$200K under consulting agreement. In addition, WQPW must air five 60-second spots per day for 90 months for the seller's E.M. Travel Inc., the value of which is not stated. **Duopoly** with WWRQ-FM Valdosta GA.

\$1,500,000—WSRF-AM Ft. Lauderdale FL from Entertainment Radio Systems Inc. (Jon J. Mark) to Gallery Broadcasting, Inc. (Carl Nelson, Michael Joseph). \$100K escrow, balance in cash at closing. **Broker:** Hadden & Assoc.

\$1,000,000—WPTG-FM West Point VA from Real Radio Inc. (Gilinda Rogers) to Colonial Broadcasting LLC (James E. Campana, J. Philip Goldman). \$20K escrow, \$700K at closing, balance in note payable 180 days from closing. Note: Campana and Goldman own 40% of Winner Broadcasting, which purchases a majority of WPTG's broadcast hours.

\$800,000—* KWRL-FM LaGrande OR from Grande Ronde Broadcasting Inc. (Richard and Deborah Freeman) to KSRV, Inc. (David N. Capps, Clare M. Ferguson-Capps). \$40K escrow, \$360K in cash at closing, \$400K balance note to be paid monthly over five years. **Superduopoly** with KUMA-FM, KWHT-FM, KCMB-FM.

\$615,000—* WSMT-AM & FM & WTZX-AM Sparta TN from Austin Broadcasting Corp. (Wylie Gene Austin) to Sparta CBC, Inc., a subsidiary of Commonwealth Broadcasting Corp. (Brereton C. Jones, Steven and Vickie Newberry, Dr. Charles M. Anderson, Elmer Whitaker, W. Mark and Debbie Myers). \$10K escrow, additional \$525K in cash at closing, \$75K note, \$10K under non-compete agreement. **Broker:** Hadden & Associates; Media Services Group

\$300,000—KTFI-AM Twin Falls ID from AM 1270 Co. (Lawrence C. Johnson) to FM Idaho Co. (Wendell & Lydia Starke). \$300K cash. Combo with KIKX-FM Ketchum ID.

\$200,000—WSRG-FM Sturgeon Bay WI from Fleet Broadcasting Inc. (Timothy D. Martz) to Magnum Broadcasting Inc. (David R. & Lynn E. Magnum). \$17.5K escrow, balance in cash at closing. Note: No contour overlap with WAUN-FM Kewaunee WI.

\$190,000—WRIC-FM Richlands VA from Clinch Valley Broadcasting Inc. (Mary W. Lawson) to Peggy Sue Broadcasting Corp. (Dirk D. Hall, Henry G. Beam). \$40K escrow, balance in cash at closing.

\$150,000—WROM-AM Rome GA from The Promised Land Communications Inc. (Roy T. Taylor) to LGV Broadcasting Inc. (Mark G. Garrett, Christopher Mark Lumpkin). \$14K escrow, balance in cash at closing.

\$80,000—* KCOU-FM Columbia MO from The Independent Residence Halls Association to The Curators of the University of Missouri (Theodore C. Beckett, pres.). \$4K annually for 20 years. **Duopoly** with KBIA-FM Columbia MO. The buyer also owns KOMU-TV (Ch. 8, PBS) Columbia MO, but no waiver is needed since all of the stations are noncommercial.

\$80,000—WCVF-FM Bronson MI from Calvary Christian Fellowship Inc. (Ronald H. Hyre) to CSN International (Jeffrey W. Smith, Charles W. Smith, John Laudadio, Michael R. Kestler). CSN is paying by 26 monthly installments of \$3K, with the final payment of \$2K to be made at closing. Note: CSN has filed CPs for 27 new non-comm FMs in 16 states.

\$75,000—WKGF-AM Arcadia FL from Hall Communications Inc. (Arthur J. Rowbotham) to Heartland Broadcasting Corp. (Harold Kneller Jr., Janet Kneller, William Noel Jr.). \$2.5K escrow, \$22.5K (less escrow) in cash at closing, \$50K note. combo with WZZS-FM Zolfo Springs FL.

N/A—KWHO-FM Mt. Shasta CA from Tristar Broadcasting Corp. (Thomas F. Erickson) to Great Western Broadcasting (Tom Huth). Assignee agrees to assume all outstanding debt of KWHO.

THE EXLINE COMPANY

MEDIA BROKERS
CONSULTANTS



ANDY McCLURE

DEAN LeGRAS

4340 Redwood Highway • Suite F-230 • San Rafael, CA 94903

Telephone • 415-479-3484 Fax • 415-479-1574

GET YOUR GUIDE TO SUCCESS

Complete Listing of:

GROUP OWNERS

STATIONS BY MARKET

NETWORKS &
PROGRAMMING

RATINGS & RESEARCH
COMPANIES

MARKETING
& PROMOTION



The 1999 Source Guide & Directory The All-Radio Yearbook

Pre-Publication Special Price

only \$89

Fax back for faster service 703-719-7725

Yes! I want my '99 Source Guide

Rush me the 1999 Source Guide for only \$89.00

Offer Expires Dec 30th 1998

**Fax back today
at 703-719-7725**

Name _____

Company _____

Address _____

City _____ State _____ Zip _____

Check one:

AMEX Visa Mastercard Check

Card number: _____ Exp. _____

Signature _____

Make checks payable to Radio Business Report P.O.Box 782, Springfield Va 22150

