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RADIO NEWS

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Radio One has struck again, getting AMs to go with standalone FM's in two top-10 markets: KLUV (for KBFB-FM) in Dallas and WILD (for WBOT-FM) in Boston.

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Cumulus reassures Wall Street

On the heels of naming KPMG as its new auditor (*RBR* 5/15, p. 3), Cumulus Media (O:CMLS) has been working to convince Wall Street that it is getting back on track.

Cumulus announced that **Martin Gausvik** had joined the company as Executive VP, Treasurer and CFO. That puts him over finances for the entire company, whereas **Richard Bonick** had been CFO of only Cumulus Broadcasting, the radio group operating subsidiary. Gausvik had most recently been CFO of Latin Communications, which sold its radio/TV/newspaper group to Entravision. Previously, he'd held key financial positions at Jacor, Citicasters and Taft Broadcasting.

With Wall Street expectations subdued after its Q4 stumble, Cumulus reported net revenues of \$47.7M for Q1, up 52.9%, and broadcast cash flow of \$5.4M, up 22.7%. On a same station basis, for stations that Cumulus has operated for one year or longer, revenues gained 7.3%, but broadcast cash flow plunged \$2.9M (64.3%) to \$1.6M. That took its same station cash flow margin from a less-than-impressive 14.4% to a dismal 4.8%.

At a Banc of America Securities conference in New York (5/15), and in an earlier conference call with ana-

lysts, Cumulus Executive Chairman **Richard Weening** assured analysts and investors that the company has identified all of its problems and is dealing with them. Weening said Q1 and Q2 of 2000 will be "transitional" as Executive Vice Chairman **Law Dickey**, now heading day-to-day broadcast operations, and sales training guru **Chris Lytle** refocus the company's sales force on rate integrity and long-term goals. Weening admitted that some markets had been so focused on driving revenues at all cost last year, driving down per-unit rates, that some markets are struggling this year just to equal year-ago sales figures. "It's going to take a quarter or two to drive our way out of this," Weening said. Q3 and Q4, he promised, will mark a "return to normal."

Cumulus also announced a deal with **Jeff Warshaw's** Connoisseur Communications to delay closing on the \$242M acquisition until late Q3 or early Q4. That, along with the recent re-working of its swap/cash deal with Clear Channel (N:CCU), will give Cumulus a little financial breathing room.

In answer to investor criticism for Cumulus' dealings with companies related to management, Weening announced that the company's contract



with Quaestus (owned by Weening) will be terminated 6/30. Quaestus had been handling many M&A activities for Cumulus. Cumulus' relationship with Stratford Research (owned by Dickey and his brothers) is being "substantially revised" and will be subject to additional supervision. Stratford does format and music research for Cumulus.—JM

Dot-com #1 ad category for Big Apple

Sporting a 387% increase over last year's Jan.-Feb. figures, the dot-com ad category is red hot in NYC—number one, in fact. Internet ads for Jan.-Feb. totaled \$16.4M according to Miller, Kaplan figures. Dot-com beat out automotive at \$13.9M, which also increased 51% from last year.—CM

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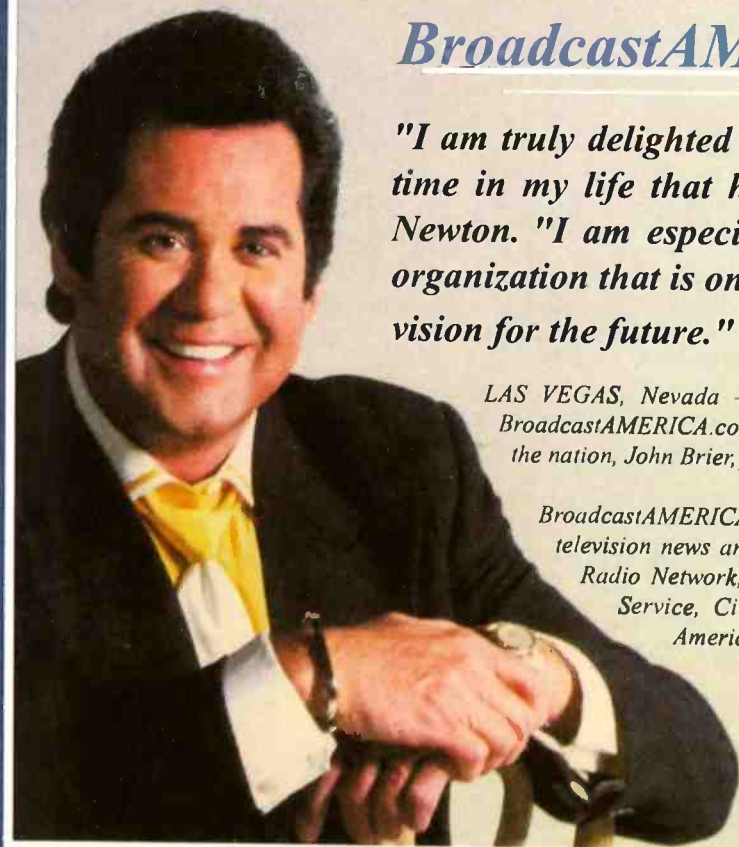
BroadcastAMERICA.com Signs Wayne Newton

"I am truly delighted about joining the BroadcastAMERICA.com family at a time in my life that has been the most fulfilling and productive ever," said Newton. "I am especially excited at the prospects of being involved with an organization that is on the cutting edge of the broadcasting industry, and has a vision for the future."

LAS VEGAS, Nevada – World renowned entertainer Wayne Newton will become a spokesperson for BroadcastAMERICA.com, the booming radio and television Internet broadcaster that is now number two in the nation, John Brier, founder and president/COO of BroadcastAMERICA.com, said today.

BroadcastAMERICA.com is the leading streamer of live radio and the largest streamer of Internet television news and talk radio programming in the world. In addition to Dick Clark's United Stations Radio Network, included in its group of broadcasters are One-on-One Sports, the Air Force News Service, Citadel, SupeRadio, Talk Radio Network and American Business Review and Talk America.

Created in April of 1999, in just one year BroadcastAMERICA.com has built an extensive online entertainment network with fully integrated channels dedicated to sports, news, talk, music, film, weather and urban radio and television stations, with more than four million listeners accessing BroadcastAMERICA.com through their video/audio player each month.



Contact: Michael McPherson
Phone: 207-321-5100 • Fax: 207-321-5200
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RBR News Briefs

BMI launches online licensing solution

BMI has launched (5/16) its Digital Licensing Center and "Klick-Thru" online copyright licensing system. The Digital Licensing Center (DLC) allows Internet companies to digitally obtain their music performance license through BMI, rights to perform 4.5 million copyrighted works from its 250,000 songwriters, composers and publishers. DLC is one of 12 programs in BMI's "Horizon Project," which includes the Electronic Music Reporting system (EMR) that lets broadcasters streamline the playlist reporting process.—CM

Advertiser problems for Dr. Laura or lap-dog journalism?

Was it fallout from her negative gay comments or was Reuters catering to activist groups to conjure up a story? We don't know. While Reuters decided to sensationalize four advertisers not renewing contracts with The Dr. **Laura Schlessinger** Show—Toys R Us, More.com, Boxlot.com and Xerox—a conversation with Premiere revealed confusion as to how Reuters could find a story in it. "It's so common for advertisers to run a flight of spots and then stop. It doesn't mean they've dropped us," Premiere Director of PR **Amir Forester** tells RBR. "The Dr. Laura Show has 150 advertisers—there's a story here?" She did confirm, however, Proctor & Gamble DID drop sponsorship of her upcoming TV show with Paramount due to fallout.

In addition, United Airlines says it will no longer accept her full-page ads in its *Hemispheres* in-flight magazine, due to "passenger complaints." Forester says Premiere only bought two one half page ads and had no plans to buy more.

In fact, Reuters and The *Daily Variety* publication wrote the same story at roughly the same time, according to **Keven Bellows**, VP/GM, Dr. Laura Show. "**Melissa Greigo**, who wrote the piece in *Daily Variety* told me that the people at United Airlines told her they had one passenger complaint—you mean to tell me United Airlines would pull advertising out of their magazine from ONE passenger complaint? It's so bogus," she tells RBR. "As a matter of fact, the stopdrlaura.com people were calling all of the reporters with the United Airlines story. That's how all this happened."—CM

FCC upholds Don & Mike fine

The FCC's Enforcement Bureau has upheld a \$4K fine for Infinity's (N:INF) WJFK-FM Washington, DC. Enforcement Bureau Chief **David Solomon** didn't buy Infinity's claim (RBR 3/13, p.3) that an 8/17/99 broadcast of "The Don & Mike Show" didn't violate the rule against broadcasting a phone conversation without first informing the other party because an audio digital delay system was used, which would have made it possible to dump the call before it was actually broadcast. That, Infinity argued, made it so that the phone call was neither "simultaneously broadcast," nor "recorded"—the two circumstances spelled out in the rule. "We believe the rule clearly requires that whenever a station intends to broadcast a telephone conversation, the other party to the telephone conversation must receive prior notification of that intent, regardless of the technology that the station uses," Solomon wrote in his order fining Infinity \$4K.

The phone call in question had angered Hispanic activists and led to cancellation of "The Don & Mike Show" by its Albuquerque affiliate. The duo, who originate their syndicated show from WJFK, had called the city hall in El Cenizo, TX, where the city government had decided to conduct all of its official business in Spanish. City Commissioner **Flora Barton**, who happened to answer the phone, found herself harangued by the show's hosts, whom even Infinity acknowledged went over the line in their treatment of the woman.—JM

Los Alamos station website becomes conduit

Dealing with the wildfire tragedy for two weeks now, the residents of the north side of Los Alamos, NM have been relying heavily on KRSN-AM, and especially its website (www.krsn.losalamos.com). One volunteer at the station said he, along with a bunch of others who work at the Los Alamos Nuclear lab, are answering phones at the station, providing information and help to area residents: "The lab is closed at the moment, so you go out and pitch in where you can. 265 structures, which include duplexes and fourplexes, have been destroyed and well over 400 families are displaced."

Along with providing all the details of the spread of the wildfire, users are able to check on the condition of their homes, damage information, wind and weather forecasts, firefighting information, lists of open and closed businesses, food and shelter info. Displaced families are able to link with homes providing space, and the site contains an evacuee database, where all residents are asked to register and update their status. When the fire broke, Virtual Los Alamos President **Ken Feller** was working on developing a website for KRSN: "Their website wasn't up and running yet. We just took that down and totally dedicated it to the fire site," he explained. "We came and situated a couple of computers here at the station so that we could get instant updates. We've been here taking information in for people and putting it on the website."—CM

More highlights from the Banc of America Securities conference

- Like most media executives, Viacom (N:VIA) President **Mel Karmazin** doesn't like the way Wall Street has been driving radio stocks down in the face of the strongest growth radio has ever seen. So, he was asked, might Viacom buy out the public stockholders of its Infinity (N:INF) subsidiary? Karmazin called Infinity a "free cash flow machine" and indicated that his preference was to keep it as a separate stock. But... "If Wall Street doesn't get it, we might do what we've done twice before," reminding everyone that he had twice taken Infinity private when he and his backers decided that the public stock price was a real bargain.

- Despite the way his stock has been battered, Beasley Broadcast Group (O:BBGI) CEO **George Beasley** is sticking with his acquisition strategy. Beasley said niche big market AMs can be purchased for lower multiples than other stations and help improve overall cash flow performance. Even so, he says those niche AMs are not likely to ever constitute more than 15% of Beasley's total revenues.

- "We're finding it easier and easier to sell general market advertisers," said Salem Communications (O:SALM) CEO **Ed Atsinger**. Local advertisers, he noted, are increasingly interested in niche programming, including his company's Religious and conservative Talk formats.

- "This is one of the great buying opportunities of all time," Emmis (O:EMMS) CEO **Jeff Smulyan** said of his company's depressed stock price. Smulyan repeated his statement that the company is on the verge of announcing a major radio acquisition. "That will be sooner, rather than later."—JM

Tracking Trends:
Married Male

49 years old.

2 kids.

Listens to 7.4 hours of
news talk radio a week.

Prefers easy listening.

Just stepped in gum.

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RBR News Briefs

broadcastspots.com introduces block programming

Station affiliates can now offer 30-minute program availabilities on broadcastspots.com. Registered buyers can access and purchase these blocks on a short term or long term basis. The new category was introduced after media buyers expressed increased demand for block programs.—KM

Klotz unveils "XP4 Network"

Aimed at allowing digital audio content to be exchanged between different media chains, Klotz Digital's new "XP4 Network" recently debuted. Subscribers to XP4 get a secure private network on the Internet to exchange audio, video and graphics. Content is stored on servers using MPEG-4/AAC algorithms. The correct password allows access. Users to XP4 include radio and TV stations, Internet broadcasters, DJs, agencies, production studios and freelance reporters. A software installation is required, along with a special PC card.—CM

Clear Channel makes French investment

Clear Channel (N:CCU) is expanding its European outdoor advertising operation. A deal announced 5/18 will have Clear Channel acquire 80% of France Rail Publicite (FRP), which handles outdoor advertising on all railway property in France. It is currently a subsidiary of SNCF, the French national rail operator. In addition, FRP owns France Bus, which leases advertising space on buses. Terms of the deal were not disclosed, but FRP has approximately \$100M in annual revenues from 15K billboards, 20K ad panels in train stations, 25K panels aboard trains and 7.5K panels on buses. Clear Channel said it plans a major investment program to modernize FRP's advertising facilities.—JM

Interep Interactive to rep Kerbango

Kerbango, Inc., has chosen Interep Interactive to be its rep. Kerbango is the provider of a Tuning service (www.kerbango.com), which is a directory for access to Internet audio worldwide. "Our relationship with Interep Interactive gives us the advantage of working with one of radio industry's most experienced and successful media representation firms to develop campaigns that integrate broadcast media models with new Internet business opportunities—and make the promise of interactive advertising a reality," said **John Felt**, VP/Sales, Kerbango.—KM

WarpRadio signs with WebTV

Streaming provider WarpRadio (O:WRPR) has signed with Microsoft's WebTV to provide the audio and video streaming infrastructure to an estimated 600,000 subscribers. As part of the launch of version 2.5 of WebTV, Microsoft's non-exclusive deal with WarpRadio.com—because it has a relationship with the Windows Media.com directory website—provides streaming promotion and distribution on the WebTV interface. WarpRadio will host at least one full category of music formats and optimize pages for streaming media clips. WarpRadio currently has over 230 station affiliates.—CM

LPB buys Fidelipac

LPB Communications, known most for its manufacture of low power broadcasting equipment that includes consoles, transmitters and automation equipment, announced it is buying console and cart machine manufacturer Fidelipac for an undisclosed sum.

"Fidelipac makes digital consoles [the MX/D and BA1230]—there's our biggest interest, the digital technology," LPB President **Tom Spadea** tells RBR. "We think we can really take what we've done with studio packages and LPFM and incorporate their product line. There's a big manufacturing synergy, all of our consoles are modular."

LPB will bring all of Fidelipac's manufacturing into its newly-expanded facility. "We haven't exactly settled on which product lines we're going to keep, because there's some crossover with our consoles and theirs. We will end up with seven product lines and prune that down to three or four," explains Spadea.

Fidelipac President/Owner **Arthur Riben** will not be staying through the transition. However, Sales Manager **Dave Strode** and Ops. Manager **George Kuchmas** are. The move takes place this summer.—CM

Stern denies Viacom offer of \$100M

"That's news to me," says **Howard Stern**. However, with his current five year contract up for renewal in less than six months, the story is circulating on **Matt Drudge.com** and *The New York Post* that Viacom is offering \$100M to keep him in the fold another five years—and to fend off offers from competitors. "I've heard from different companies that want to hire me away," the Post reported Stern had said on his show. The prime candidate would be Clear Channel's Premiere Radio Networks—which could put him in just about every market in the country.

The Post wrote a story last month that said Stern was underpaid—he should have been able to take home \$21M last year just from being on four large-market stations. Most Viacom/Westwood personalities have shown strong loyalty to **Mel Karmazin**; we question that Stern would be any different.—CM

BroadcastAmerica.com surpasses Broadcast.com

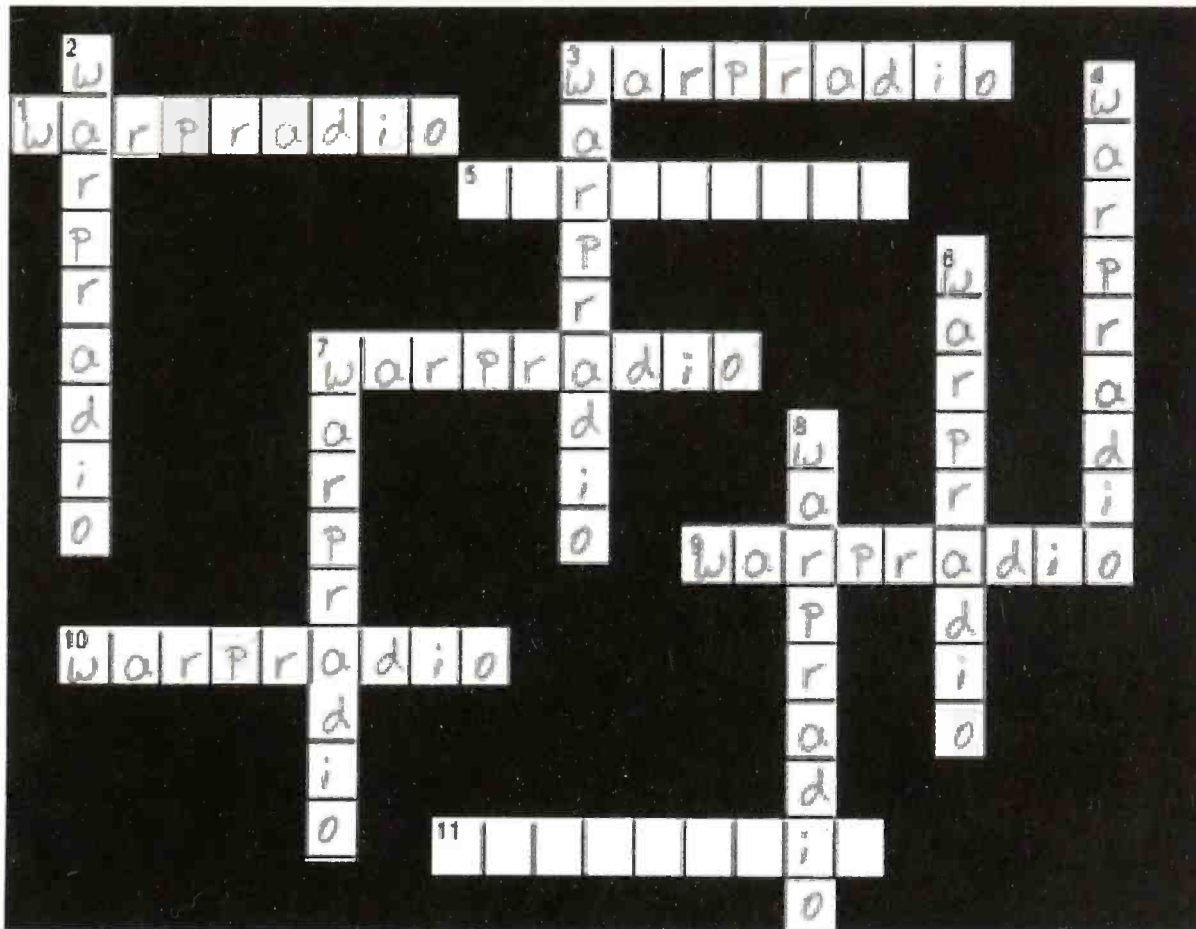
BroadcastAmerica.com announced 5/12 it has surpassed Yahoo!'s (O:YHOO) Broadcast.com as the world's largest Internet broadcaster. Just over a year after launch, the streaming aggregator Broadcast America, with 515 radio stations and 67 TV news stations, has bounced \$6B Broadcast.com, (bought by Yahoo! last year,) from that top slot. BroadcastAmerica clients include the U.S. Air Force, United Stations Radio Networks, One on One Sports, Superadio, Talk America, Radio America, Talk America Network, **Morley Safer's** American Review Series, and others.—CM

Jan. 2000 Arbitron InfoStream ratings

By monthly cume, here are the top five webcasters from January's Arbitron InfoStream ratings. The service measured 315 channels of audio programming.—CM

1. Virgin Radio	173,000
2. Christian Pirate Radio	81,000
3. KPIG-FM Santa Cruz	80,800
4. WGKX-FM Memphis	77,500
5. Texas Rebel Radio	70,900

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- 3. Additional formats allowed
- 4. Expands your coverage area
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The list: Radio's biggest moguls 2000

By Jack Messmer

Sumner Redstone returns to *RBR*'s list based on Viacom's acquisition of CBS and its Infinity subsidiary.



Rob Glaser has streamed his way into the billionaires club by keeping Real Networks' streaming products ahead of cross-town Seattle rival Microsoft.



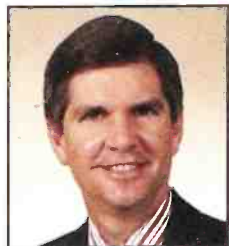
Lowry Mays is still top of the heap for home-grown radio fortunes, although Clear Channel now includes lots of other media.



Roy E. Disney is almost certainly a billionaire, but his stake in the family's public company still falls short of the mark.



Mac Tichenor is the public face of Hispanic Broadcasting Company, but lots of other family members are also stockholders.



The list of billionaires in the radio industry continues to grow. Unfortunately, with radio stocks (and most other stocks, for that matter) slumping from their December-January highs, only one of the additions came from internal growth. Rob Glaser only missed the billion mark by \$4M in last year's list and more than doubled his fortune over the past few months. Of course, Real Networks has only a peripheral connection to the radio industry and is priced by investors as a technology stock.

Two CEOs who were already billionaires bought into the radio industry. Sumner Redstone's Viacom returned to radio by acquiring CBS (the stock-swap merger closed 5/4) and cable mogul John Rigas became a radio mogul as well by acquiring a single station in Buffalo to broadcast the games of the NHL team he also bought.

Two other billionaires came into radio by having their company acquired by a broadcaster. William Levine and Art Moreno were the founders and largest stockholders of Outdoor Systems Inc., which merged in a stock swap with Infinity. As a result of the aforementioned merger that brought Sumner Redstone back to radio, both are now shareholders of Viacom as well.

In all, there are now nine billionaires (individuals or families) in the radio business, up from five last year.

All of the values listed are based on 4/28/00 closing stock prices. The number of shares and options for each person or family entity are based on the company's most recent filings (in most cases, the annual proxy) at the SEC. *RBR*'s annual list deals only with holdings in publicly traded stock companies with interests in radio. Some of those listed, such as the Cox sisters and Tom Hicks have extensive holdings in other public or private companies.

Quite a few names disappeared from last year's list not because they have less net worth now, but because of mergers which mean their holdings no longer have to be reported to the SEC. At Clear Channel, for example, no one in the radio division below President Randy Michaels is considered a director or executive officer of the parent company. Bobby Lawrence and other former Jacor executives now have millions of dollars in Clear Channel stock and options, but no longer show up in their employer's proxy. Likewise, former executive officers, such as AMFM ex-CEO Jimmy de Castro, are not reported so long as their holdings are less than 5% of the company's outstanding shares. (However, if any of you would like to be added to the list, please feel free to fax your brokerage and 401-K statements to *RBR*.)

Radio's richest counted down

Individual, title, company	Shares owned	Options	Total Value
----------------------------	--------------	---------	-------------

The Billionaires

Sumner Redstone, CEO, Viacom	197,993,966	1,499,998	\$10,934,862,649
Rob Glaser, CEO, Real Networks	51,409,844	-	\$2,474,098,743
Lowry Mays, CEO, Clear Channel Comm	29,204,719	1,370,000	\$2,201,379,768
Ochs/Sulzberger Family total, NY Times Co.			\$2,112,407,967
•Ochs/Sulzberger Family 1997 Trust, NY Times Co.	29,189,929	792,956	\$1,234,935,067
•Arthur Ochs Sulzberger, NY Times Co	5,037,970	752,956	\$238,516,660
•Judith Sulzberger, former dir., NY Times Co.	5,464,037	20,000	\$225,876,516
•Arthur Sulzberger Jr., Chairman, NY Times Co.	37,228	242,099	\$11,504,920
•Ruth Holmberg, New York Times Co.	5,347,557	12,000	\$220,749,434
•Marian Heiskell, New York Times Co.	4,058,242	8,000	\$167,480,375
•Michael Golden, Vice Chair., NY Times Co.	36,709	135,620	\$7,097,887
•Jacqueline Dryfoos, Dir., NY Times Co.	151,673	-	\$6,247,108
Rigas Family total, Adelphia Com			\$1,755,875,653
•Rigas Family partnerships, Adelphia Com	24,388,381	-	\$1,205,712,780
•John Rigas, CEO, Adelphia Comm	5,883,004	-	\$290,843,952
•Michael Rigas, EVP, Adelphia Com	1,915,970	-	-\$94,721,725
•Timothy Rigas, EVP, Adelphia Com	1,915,970	-	\$94,721,725

Bringing Buyers & Sellers Together Nationwide

Radio Transactions Closed 1997-1999

KDFC-FM Palo Alto, CA	KOTK-AM Portland, OR	KGRS-FM Burlington, IA	WCHO-FM Washington C.H., OH	WQTL-FM Findlay, OH	WAVQ-FM Inglis, FL
WAHC-FM Sebring, FL	WAKS-FM Columbus, OH	WMOG-AM Brunswick, GA	WSPB-AM Bradenton, FL	WMRN-AM Marion, OH	KIST-AM Santa Barbara, CA
KMXN-AM Santa Rosa, CA	WCWA-AM Toledo, OH	WYNF-FM Bradenton, FL	WSRZ-FM Bradenton, FL	KBUR-FM Burlington, IA	KXFD-AM Boise, ID
WIOT-FM Toledo, OH	KBIA-AM Morro Bay, CA	WLSY-FM Louisville, KY	WRVI-AM Louisville, KY	WJCM-AM Sebring, FL	WBAW-AM Barnwell, SC
KGGN-AM Kansas City, MO	KAHS-AM Thou. Oaks, CA	WEDD-AM Englewood, FL	WCHO-FM Washington C.H., OH	WDIF-FM Marion, OH	WHMQ-FM Findlay, OH
KFXJ-FM Boise, ID	WIMA-AM Lima, OH	WMOG-AM Brunswick, GA	WSPB-AM Bradenton, FL	KKLQ-FM Portland, OR	WZAT-FM Savannah, GA
WIMT-FM Lima, OH	WBUK-FM Lima, OH	KKEZ-FM Ft. Dodge, IA	KBKB-AM Ft. Madison, IA	WOFX-FM Beverly Hills, FL	KHIP-FM Monterey, CA
WLVZ-FM Lima, OH	WBGA-FM Brunswick, GA	WBZS-AM Washington, DC	WZHF-AM Washington, DC	KBKB-FM Ft. Madison, IA	WBAW-AM Barnwell, SC
WFGA-FM Brunswick, GA	WHFX-FM Brunswick, GA	WWBA-AM Pinellas Park, FL	WMRN-FM Marion, OH	WMBL-AM Morehead City, NC	WLQY-AM Miami, FL
KCCQ-FM Ames, IA	WGIG-AM Brunswick, GA	WYMR-FM Sebring, FL	KDIF-AM Riverside, CA	WSSP-FM Charleston, SC	KCKC-AM San Bernadino, CA
WYNR-FM Brunswick, GA	WEJM-FM Chicago, IL	KMBY-FM Monterey, CA	KBKO-AM Santa Barbara	KCBQ-AM San Diego, CA	KYHT-FM Yermo, CA
KSPE-FM Santa Barbara	WOFR-AM Washington C.H., OH	WSGA-AM Savannah, GA	WLNI-FM Lynchburg, VA	WBEX-AM Chillicothe, OH	WZNZ-AM Jacksonville, FL
KWMT-AM Ft. Dodge, IA	WBGB-FM Jacksonville, FL	KBUR-AM Burlington, IA	WTTF-AM Tiffin, OH	KBET-AM Santa Clarita, CA	WTFF-FM Tiffin, OH
	WKKJ-FM Chillicothe, OH	KAVS-FM Los Angeles, CA	KASI-AM Ames, IA	KAVL-AM Lancaster, CA	

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Mel Karnazin doesn't mind if three of his Viacom/CBS associates rank higher on this list—so long as he gets to run the show!



•James Rigas, EVP, Adelphia Com	1,151,634	-	\$56,934,482
•Ellen Rigas, Adelphia Com	261,762	-	\$12,940,990
William Levine total (Two related companies)			\$1,251,718,675
•William Levine, Chairman/Infinity Outdoor, Infinity	36,863,449	-	\$1,251,071,732
•William Levine, CBS Corp.	11,000	-	\$646,943
McCombs Family total, Clear Channel Com			\$1,251,071,732
•B.J. "Red" McCombs, Dir., Clear Channel	14,440,920	4,000	\$1,040,034,240
•McCombs Family Trusts, Clear Channel	9,064,907		\$652,673,304
Hearst Family Trust, Hearst-Argyle	55,392,590	-	\$1,180,582,271
Arturo Moreno total (Two related companies)			\$1,180,095,379
•Arturo Moreno, CEO/Infinity Outdoor, Infinity	34,030,949	723,817	\$1,179,507,249
•Arturo Moreno, CBS Corp.	10,000	-	\$588,130

Michael Eisner took a big cut in income last year as Disney's stock faltered, but his total holdings are still up \$140M from our last list.



\$500M to \$999M

David Saperstein no longer has to go to work every day, after selling Metro Networks to Westwood One and settling into a director's chair.



Roy E. Disney, Vice Chairman, Disney	17,771,976	600,000	\$801,477,453
Tichenor Family total, Hispanic Broadcasting	6,768,873	-	\$681,544,285
•Tichenor Family Voting Trust, Hispanic Bcg	6,654,188	-	\$669,996,881
•Warren Tichenor, Hispanic Broadcasting	2,232,527	-	\$224,788,679
•Mac Tichenor Jr., CEO, Hispanic Broadcasting	1,618,654		\$162,979,034

Joe Field and son David are continuing to build Entercom into a major-market-focused group after going public in 1999.



Steve Dodge counts several former radio competitors as shareholders in his latest venture, American Tower.



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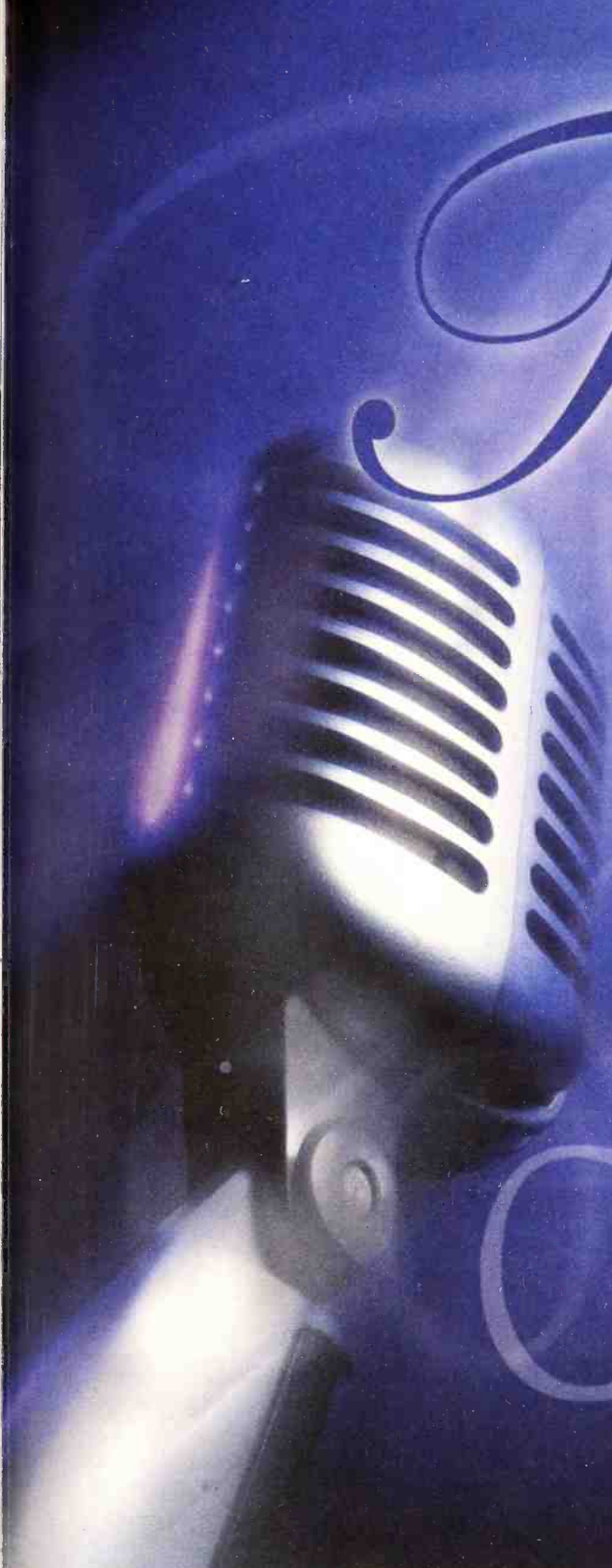
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Alfred Liggins has \$1.4B in acquisitions pending and there's no indication he's through buying stations for Radio One.



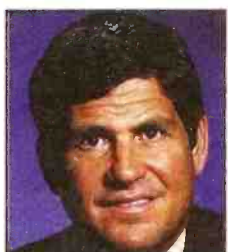
Tom Hicks has lots of investments, in media and elsewhere, around the world, so he won't be lacking for things to do when AMFM is merged into Clear Channel.



Cathy Hughes took Radio One from zero to millions. Now she's letting her CEO son build the company into the billions.



Jeff Smulyan may be misunderstood by Wall Street, but he's never let others tell him how to build Emmis. So far, that's worked out pretty well in the long run.



George Beasley is new to the moguls list, but one of the real old-timers among group owners. He finally took the company public this year.



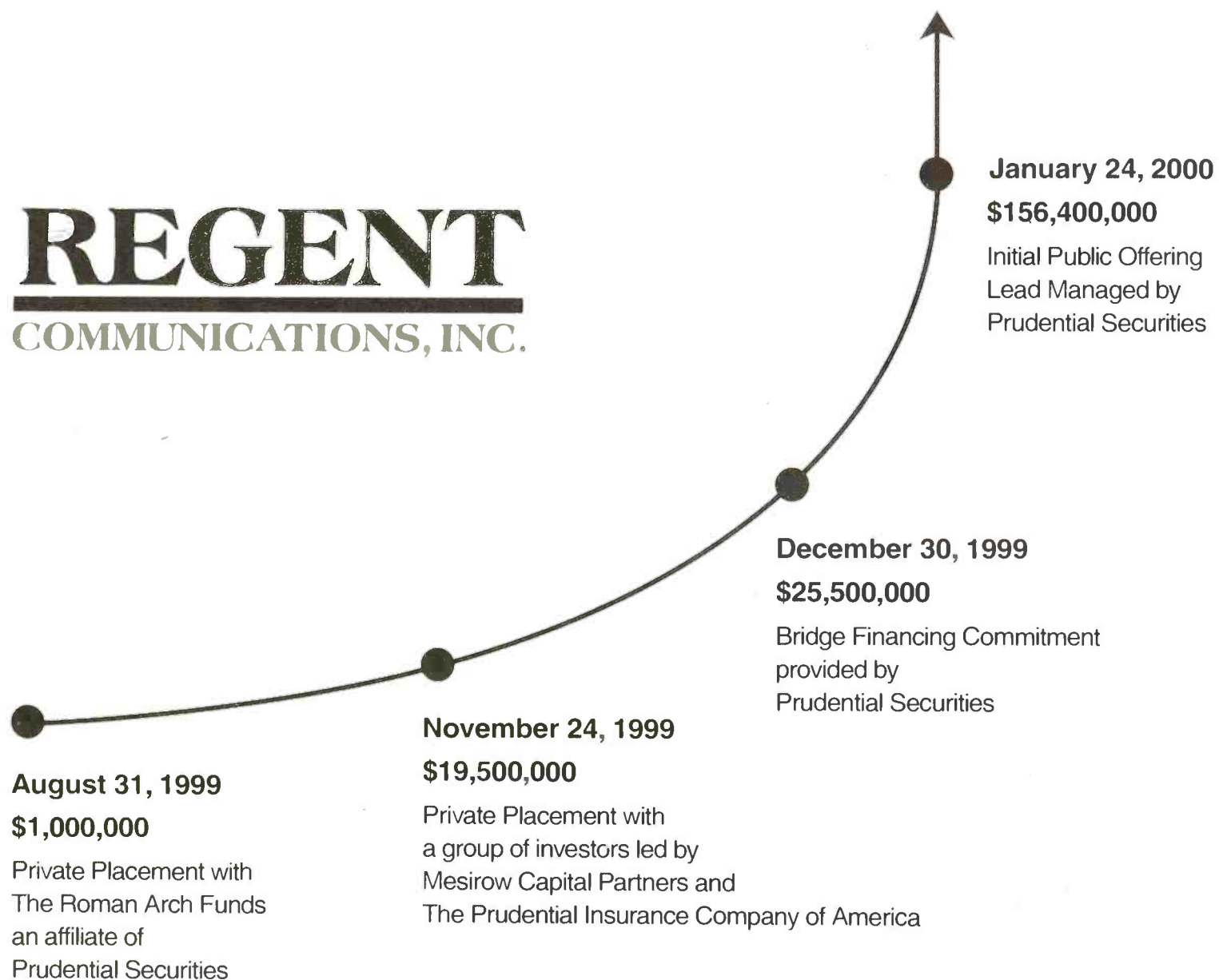
•McHenry T. Tichenor, Dir., Hispanic Broadcasting	71,792	-	\$7,228,593
Mel Karmazin total (Three related companies)			\$543,237,640
•Mel Karmazin, CEO, CBS Corp.	4,092,947	4,058,533	\$479,412,993
•Mel Karmazin, Dir., Westwood One	404,298	1,296,000	\$60,148,042
•Mel Karmazin, CEO, Infinity	50,000	58,333	\$ 3,676,605
Michael Eisner, CEO, Disney	12,387,409	-	\$540,400,718
David Saperstein, Dir., Westwood One	13,553,416	599,998	\$500,677,020

\$100M to \$499M

Joe Field, CEO, Entercom	11,606,960	-	\$493,295,800
Raul Alarcon Jr., CEO, Spanish Bcg System	26,156,750	100,000	\$489,031,969
Gerald Carrus, CBS Corp.	7,048,666	-	\$414,553,193
Barbara Cox Anthony (via Cox Ent), Cox Radio	5,638,370		\$408,781,825
Anne Cox Chambers (via Cox Ent), Cox Radio	5,638,370		\$408,781,825
Michael Wiener, CBS Corp.	6,107,232	-	\$359,184,636
Taylor Family Globe Voting Trust, NY Times Co.	8,524,118	144,807	\$357,055,683
Gaylord Family trusts & corp, Gaylord Ent.	14,333,703	184,937	\$347,547,204
Steve Dodge, CEO, American Tower	5,702,230	1,752,480	\$347,113,662
Mitchell Kapur, Dir., Real Networks	6,590,140	40,000	\$319,075,488
Alfred Liggins, CEO, Radio One	5,164,391	-	\$297,277,839
Tom Hicks, CEO, AMFM Inc.	4,189,839	-	\$278,100,564
Barry & Gail Ackerly, CEO/co-chair, Ackerly Group	19,843,342	-	\$257,963,446
David Margolese, CEO, Sirius Satellite Radio	3,935,505	2,020,000	\$235,986,886
Catherine Hughes, Chairman, Radio One	3,973,584	-	\$228,731,416
Emily Rauh Pulitzer, Hearst-Argyle	10,344,999	-	\$220,482,964
Steven Kirsch, Disney	4,716,914	-	\$205,775,373
Fisher Family members & trusts, Fisher Companies	2,558,009	-	\$203,361,716
Phillip Barrett, SVP, Real Networks	2,792,536	1,344,000	\$199,070,795
J. Michael Gearon Jr., EVP, American Tower	3,904,087	113,781	\$187,083,988
Ted Miller Jr., CEO, Crown Castle	195,654	4,573,811	\$183,624,403
Tom Murphy, Dir., Disney	3,198,672	-	\$139,542,066
David Field, COO, Entercom	3,041,344	-	\$129,257,120
David Moore, Hearst-Argyle	6,032,144		\$128,563,085
Jeff Smulyan, CEO, Emmis	2,449,291	500,000	\$125,162,011
George Beasley, CEO, Beasley Broadcast Group	13,809,925	-	\$124,289,325
Steve Hicks, CEO/AMFM New Media Group, AMFM	698,309	1,172,553	\$124,178,465
Farid Suleman total (Three related companies)			\$118,183,639
•Farid Suleman, SVP, CBS Corp.	66,121	1,419,369	\$87,366,123
•Farid Suleman, CFO, Westwood One	-	820,000	\$29,007,500
•Farid Suleman, CFO, Infinity	20,000	33,333	\$ 1,810,015
Robert Dechard, CEO, Belo Corp.	7,079,718	-	\$118,146,334
Michael Pulitzer, Dir., Hearst-Argyle	5,399,399	-	\$115,077,391
David Stonecipher, CEO, Jefferson-Pilot	986,952	728,750	\$114,202,272
Karl Eller, CEO/Eller Media, Clear Channel	-	1,448,112	\$104,264,064

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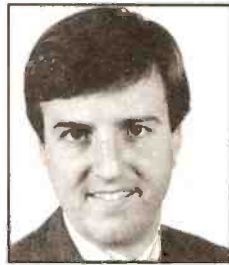
Steve Hicks has worn lots of hats in recent years, so it will be interesting to see what he does after AMFM completes its merger with Clear Channel.



Larry Wilson continues to be an aggressive acquirer of middle-market stations to build Citadel.



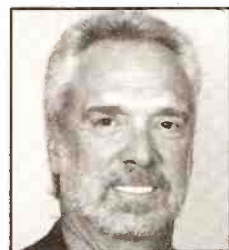
Mark Mays is traveling the globe to make Clear Channel more and more an international media giant.



Randy Michaels has more stations than ever to run since merging Jacor into Clear Channel, and he'll soon have even more as AMFM joins the mix.



Norm Pattiz is not only the founder of Westwood One, but recently received a presidential appointment to help oversee Voice of America and other US government broadcasters.



\$50M to \$99M

Bruce Jacobsen, Dir., Real Networks	218,100	1,856,824	\$99,855,718
Darlene Friedland, Sirius Satellite Radio	2,334,500	-	\$92,504,563
William Rouhana Jr., CEO, Winstar Com	875,173	1,430,000	\$91,775,853
Michael Metcalfe, Chairman, Global Media	13,600,000	324,340	\$87,904,358
Sidney Harman, Chairman, Harman International	1,310,247	-	\$85,657,398
Larry Wilson, CEO, Citadel Com	1,760,546	407,410	\$84,008,295
Dealey Hearndon, Dir., Belo Corp.	4,849,162	64,262	\$81,995,220
Mark Mays, COO, Clear Channel Com	950,960	52,008	\$72,213,696
John Madigan, CEO, Tribune Co.	1,540,092	319,678	\$71,601,145
Randy Michaels, Pres./Radio, Clear Channel	440,428	532,135	\$70,024,536
David Ivy, Vice Chairman, Crown Castle	-	1,628,024	\$62,678,924
Norman Pattiz, Chairman, Westwood One	1,179,060	544,000	\$60,953,248
Les Moonves, Pres./CBS Television, CBS Corp.	21,623	986,666	\$59,300,501
James Dowdle, EVP, Tribune Co.	720,007	809,184	\$58,873,854
Nathan Kantor, COO, Winstar Com	116,641	1,338,698	\$57,941,412
James Moroney Jr., Pres., Belo Interactive	3,321,550	8,524	\$55,572,275
Tom Stoner, Chrm. Exec. Cmte., American Tower	1,160,300	24,324	\$55,159,647
Philippe Dauman, Deputy Chairman/EVP, Viacom	32,158	973,332	\$55,113,923
Ed Atsinger III, CEO, Salem Com	7,021,378	-	\$53,538,007
Thomas Dooley, Deputy Chairman/EVP, Viacom	22,152	947,332	\$53,140,326
Stuart Epperson, Chairman, Salem Com	6,943,877	-	\$52,947,062

\$10M to \$49M

Charles Green III, EVP, Crown Castle	-	1,254,198	\$48,286,623
Sanford Litvack, Vice Chairman, Disney	34,252	1,050,000	\$47,300,494
George Reese, EVP, Crown Castle	153,000	1,050,705	\$46,342,643
Alan Box, EVP, American Tower	700,928	265,468	\$44,998,297
Ed Christian, CEO, Saga Com	1,892,296	328,305	\$44,967,170
Herbert Kean, Dir., Entercom	1,017,590	-	\$43,247,575
Calvin Payne, EVP, SpectraSite Holdings	1,914,074	177,380	\$43,136,239
Randall Mays total (Three related companies)			\$40,648,875
•Randall Mays, CFO, Clear Channel Com	495,385	52,008	\$39,412,296
•Randall Mays, Dir., XM Satellite Radio	26,757	-	\$770,949
•Randall Mays, Dir., American Tower	-	10,000	\$465,630
Fred Reynolds, CFO, CBS Corp.	18,693	649,999	\$39,327,783
Fred Lummis, Dir., American Tower	331,280	507,043	\$39,034,834
Thomas Ginley, Dir., Entercom	879,120	-	\$37,362,600
Maria Cantwell, SVP, Real Networks	280,000	472,400	\$36,209,250
Stuart & Anita Subotnick, CEO/Dir., Big City Radio	8,245,958	4,500	\$34,033,139
Stephen Clark, CEO, SpectraSite Holdings	1,459,435	155,000	\$33,297,722
Ken O'Keefe, President, AMFM Radio	1,004	500,000	\$33,254,141
Alan Rees, EVP, Crown Castle	-	859,322	\$33,083,897
Kenneth Mlekush, Pres./Jefferson-Pilot	263,699	213,125	\$31,738,836
Kristie Miller, Dir., Tribune Co.	749,004	20,000	\$29,606,654
Dan Mason total (Two related companies)			\$29,539,559
•Dan Mason, CBS Corp.	573	474,500	\$27,940,468
•Dan Mason, Pres./Infinity Radio, Infinity	13,785	33,333	\$1,599,091

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Haith Broadcasting, Grand Rapids

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Ed Atsinger is building Salem Communications, the nation's largest commercial Religious radio group, into an Internet spiritual powerhouse as well.



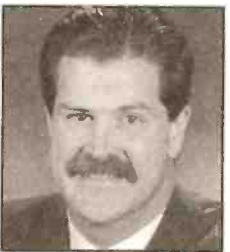
Ed Christian has kept Saga focused on a relatively small number of markets, but makes sure his company is able to be one of the dominant players in each one of them.



Randall Mays wears lots of hats—at XM and American Tower, as well as back home at Clear Channel.



Ken O'Keefe will still have lots of stock and options, but he'll likely disappear from next year's list after AMFM completes its merger into Clear Channel.



Dan Mason now has lots of Viacom stock, following the recently closed merger of CBS, but much of the future growth in his net worth may come from Infinity, where he heads the Viacom subsidiary's radio operations.



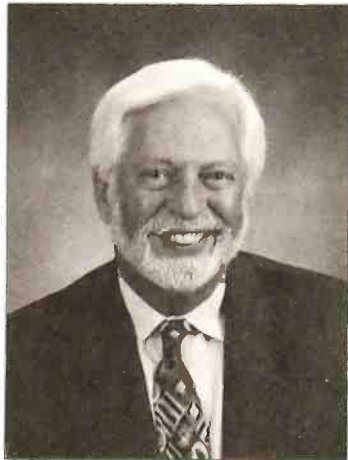
Joe Winn, CFO, American Tower	232,757	344,363	\$26,872,439
M. & S. Rodrigues Children's Trust #2, PopMail.com	10,868,134	-	\$25,811,818
Dennis Glass, EVP, Jefferson-Pilot	219,539	168,125	\$25,804,079
L.J. Briskman, EVP, CBS Corp.	2,359	433,333	\$25,624,354
David Lykes, COO, Hispanic Broadcasting	250,237	-	\$25,195,863
Michael Levy, CEO, SportsLine.com	1,060,292	213,541	\$24,362,056
Edward Dallin Bagley, Dir., Gentner	1,394,335	-	\$22,483,652
Richard Weening, Exec. Chairman, Cumulus Media	636,813	1,000,690	\$21,186,014
Timothy Graham, EVP, Winstar Com	375,904	151,000	\$20,977,629
Bob Marbut, Chairman, Hearst-Argyle	905,461	50,000	\$20,363,740
George Smith Jr., CFO, Viacom	25,546	341,332	\$20,109,684
Pablo Raul Alarcon Sr., Dir., Spanish Bcg Sys.	1,070,000	-	\$19,928,750
Scott Ginsburg, CEO, DG Systems	4,004,819	-	\$19,523,493
Robert Wolsey, CEO, Pinnacle Holdings	309,056	30,505	\$19,015,416
Geoffrey Armstrong, CFO, AMFM Inc.	160,195	125,610	\$18,970,307
Denise Sutton, CEO, WarpRadio.com	6,494,500	-	\$8,671,688
Lew Dickey Jr., Exec. Vice Chairman, Cumulus	441,282	1,000,690	\$18,656,234
William Apfelbaum total (Two related companies)			\$18,524,640
•William Apfelbaum, CBS Corp.	245,096	33,333	\$16,375,245
•William Apfelbaum, CEO/TDI, Infinity	30,000	33,333	\$ 2,149,395
Ralph Guild, CEO, Interep	556,913	2,559,759	\$18,506,798
James Eisenstein, EVP, American Tower	25,000	369,931	\$18,389,172
John Bassett Jr., Dir., Belo Corp.	1,035,633	64,262	\$18,355,048
Dennis FitzSimons, EVP, Tribune Co.	371,153	100,150	\$18,145,166
John Kelly, COO, Crown Castle	1,010	455,413	\$17,572,286
Lawrence Pearlman, retired CEO, Ceridian	3,422	760,000	\$16,557,096
Theodore Strauss, Dir., Clear Channel	104,190	122,500	\$16,321,680
Jeff Hinson, CFO, Hispanic Broadcasting	146,665	-	\$14,767,406
John Hopkins, EVP, Jefferson-Pilot	128,765	90,625	\$14,603,257
Phillip Farmer, CEO, Harris Corp.	439,246	4,100	\$14,325,839
Mary Catherine Sneed, COO, Radio One	230,922	-	\$13,292,563
James Dell'Apa, Manager/Acquisitions, Pinnacle	210,441	25,670	\$13,222,216
Robert Fuller, CEO, Global Media	1,588,000	500,000	\$13,181,544
Jack Fuller, Pres./Publishing, Tribune Co.	229,513	103,664	\$12,827,315
William Banowsky, Jr., EVP, AMFM Inc.	34,526	149,548	\$12,217,912
Bruce Beasley, COO, Beasley Broadcast Group	1,336,249	-	\$12,026,241
Caroline Beasley, CFO, Beasley Broadcast Group	1,336,249	-	\$12,026,241
Bob Neil, CEO, Cox Radio	34,188	127,230	\$11,702,805
Ronald Turner, CEO, Ceridian	37,757	495,002	\$11,554,477
Steven Day, CFO, Pinnacle Holdings	192,527	10,000	\$11,341,512
Ward Huey Jr., Pres./Broadcast, Belo Corp.	140,848	534,100	\$11,263,532
Hugh Panero, CEO, XM Satellite Radio	89,190	278,384	\$10,590,910
Burl Osborne, Pres./Publishing, Belo Corp.	92,347	514,880	\$10,133,404
M.C. Dickinson, Dir., CBS Corp.	168,522	2,660	\$10,067,727



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Radio One continues buying spree

With \$1.4B in acquisitions pending, **Alfred Liggins** isn't slowing down. He announced two more radio acquisitions last week, along with two investments in non-radio businesses. It's hardly surprising then, that the week also brought word that *Black Enterprise* magazine had named Radio One (O:ROIA) its "Company of the Year."

Both radio deals are add-ons to recently announced buys in new markets for Radio One. In Dallas, the company is buying KLUV-AM from Infinity (N:INF) for \$16M, creating a combo with KBFB-FM, part of Radio One's pending \$1.3B in spin-off acquisitions from the Clear Channel (N:CCU) and AMFM (N:AFM) merger. "AMs work when you have an existing infrastructure," Liggins told a Banc of America Securities conference (5/15).

In Boston, where Radio One is al-

ready buying WBOT-FM, Liggins has made a deal to combine the operation with the market's heritage Black-owned outlet, Nash Communications' WILD-AM. The FM will move into WILD's studios, Radio One will LMA WILD and the AM will eventually be acquired in a cash and stock deal.

In addition, Radio One is making some new investments in other media. The company announced that it has invested \$2.5M in cash and on-air promotion in NUE-TV, a cable and satellite TV programmer aimed at Urban audiences which is set to launch in Q3. Also, Radio One has committed an additional \$2.5M in on-air promotion to NetNoir.com, an Internet portal targeting African-Americans. At the BofA Securities conference, Liggins said he would continue to be very conservative about committing any

cash to Internet ventures. "One thing we know for sure is that it's not going to make money for a long time," Liggins said of Web investments.—JM

Clear Channel fills out Charlotte FMs

Veteran broadcaster **Bill Dalton** is selling out of the business...again. This time he's selling his two Charlotte, NC FMs—Oldies WWMG & Modern Rock WEND—to Clear Channel (N:CCU) for \$60M. There'll be no LMA and closing is expected in late 2000. The deal will take Clear Channel to a full load of five FMs in market #37.

Dalton will retain several broadcast towers in the Charlotte area, along with the *CentSaver* magazine.—JM

Clear Channel gets Trumper to pass the Salt

Clear Channel Communications (N:CCU), one FM below the limit in Salt Lake City, is buying four FMs to get the one. The seller is **Jeff Trumper**, who entered the market in 1995 and eventually built the middle-of-the-pack FM cluster.

Of the four stations, Clear Channel will keep Hot AC KISN, giving it a full-bore 3-AM/5-FM superduop. It will immediately resell the remaining three stations, KCPX-FM, KOSY-FM and KRAR-FM. The buyer is Mercury Broadcasting Co. Inc. (not to be confused with the Mercury which recently sold its stations in Buffalo), whose ownership is still a secret.

The deal marks the end of the radio ownership road for Trumper, who has been in and out of several markets since the consolidation era began. He will now concentrate on his Internet media buying and selling service, Broadcastspots.com.—DS

Entercom sells three, buys three

Entercom Communications (N:ETM) has deals to sell its excess stations in Kansas City and enter a new market—Madison, WI.

Although Entercom has already closed most of its \$824.5M buy of 46

Rodriguez Communications

has agreed to purchase of the assets of radio station

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stations from Sinclair (O:SBGI), the Kansas City portion has been held up until Entercom spins off enough stations to meet FCC limits. That has now been resolved with a deal to sell KCMO-AM & FM & KCFX-FM to Susquehanna for \$113M. **Broker: Paul Leonard**, Star Media Group

On the buying side, Entercom is adding WOLX-FM, WMMM-FM & WYZM-FM Madison, WI for \$14.6M. The deal will leave Woodward Communications with only two markets, Appleton-Oshkosh and Green Bay, WI. **Broker: Bruce Houston & Dick Blackburn**, Blackburn & Co.—JM

Rubber City bounces into Lansing

Thomas Mandel will be entering *RBR's Source Guide and Directory 2001* Group Ownership listings next year. His Rubber City Radio Group, long-time owner of an Akron trio, is expanding into Lansing, MI with a three FM superduopoly.

The stations are Country WXIK-FM, Rocker WJXQ-FM and Alternative WWDX-FM, and are coming from **Jock Fritz's** 62nd Street Broadcasting. Together, they play second fiddle in the market to the large cluster which Citadel has just purchased from Liggett Broadcasting. Rubber City has already begun to run the stations in an LMA. **Broker: Dick Foreman**, Richard A. Forman Associates—DS

Dunn deal: James Crystal heads West

Unrated Roswell, NM will be the third theater of operations for James Crystal Enterprises. It will buy 50kw flamethrower KCKN-AM from Roswell Radio Inc. for \$2.5M. Principals **John & Trisha Dunn** will be

the ones depositing the money into their bank accounts. Crystal, which is headed by radio veteran **Jim Hilliard**, has until now been operating exclusively in the West Palm Beach-Miami area on Florida's Gold Coast. **Broker: Jim Hoffman**, Explorer Communications.—DS

By the time he got to Woodstock...

...he had a new FM station to play with. He is, for lack of a better phrase, the "other" **Tom Joyner** (not the one who can be heard almost everywhere via syndication), and his Shenandoah Broadcasting Inc. is buying WAZR-FM in the Winchester, VA market for \$1.25M. The seller is **Arthur D. Stamler's** Ruarch Associates LLC. **Broker: Snowden Associates**—DS

Bristol volunteers for Tennessee superduop

W.L. Nininger's Bristol Broadcasting Inc., already top dog in the far-flung Johnson City-Kingsport-Bristol market with only three stations, is adding a third FM to claim superduopoly status. It is getting WIKQ-FM from Radio Greeneville for an undisclosed price.

To date, the Country outlet has not attracted a lot of listeners—it has not topped the 1.0 share threshold 12+ in the last year—but with its 100 kw signal, it has a great deal of upside potential.

Radio Greeneville, headed by **Ronnie Metcalfe**, retains WGRV-AM, which is not a part of the Johnson City market, and will up it to duopoly status by acquiring WSMG AM-FM from Darrell Bryan. It will focus its business on the Greene County area.—DS

SOLD!

KNCQ(FM)/KISK(FM)
KEWB(FM)

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from

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Craig McCarthy, President

to
Results Radio, LLC
Jack Fritz, President

for
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Elliot B. Evers
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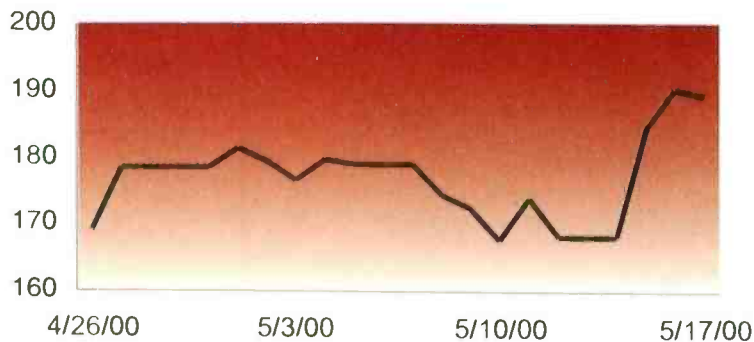
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TRANSACTION DIGEST™

by Jack Messmer & Dave Seyler

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

\$16,180,000 WSGW-AM, WGER-FM & WTCF-FM

Saginaw-Bay City-Midland (Saginaw, Carrollton MI) from Citadel Broadcasting Co. (O:CITC) (Larry Wilson et al) to W&W Broadcasting LLC, a subsidiary of The Wicks Group of Companies LLC (Carter F. Bales, Edgar R. Berner, Craig B. Klosk, Matthew E. Gormley III, Peter G. Smith). \$809K escrow, balance in cash at closing. **Duopoly**. Citadel is reselling WTCF-FM, which was part of its group deal to acquire

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Liggett Broadcasting (*RBR* 12/13/99, p. 12). It previously owned the other two stations.

\$12,000,000 WKZQ AM-FM, WJYR-FM & WAZG-FM CP

Myrtle Beach SC from Hirsh Broadcasting Group LP (William A. Hirsh) to NextMedia Group LLC (Carl G. Hirsch, Steven Dinetz, Skip Weller et al). \$600K escrow, balance in cash at closing. Also an additional \$125K holdback amount. **Superduopoly** with WYAV-FM, WYMB-FM. NextMedia's WYAK-FM and WRNN-FM have been placed in trust for resale.

\$10,000,000 KEEZ-FM

Mankato MN and **KAUS AM-FM** Rochester MN (Austin MN) from Gemini Broadcasting Co./Orion Broadcasting Co. (Michael E. Nolan) to Three Eagles Luverne, a subsidiary of Three Eagles Communications Inc. (Rolland Johnson et al). \$350K escrow, balance in cash at closing. LMA since 3/24. Both markets initiated Arbitron measurement during the Fall 1999 survey. Broker: Donald Clark (seller)

\$5,300,000 WQQB-FM, WBNB-FM & WGKC-FM

Champaign IL (Rantoul IL, Mahomet IL) from Liberty Radio II Inc. (James D. Glassman) to AAA Entertainment LLC (Peter Ottmar et al). \$265 escrow, balance in cash at closing. Existing **superduopoly**. Stations do not overlap WEBX-FM Tuscola IL, which seller has been running in an LMA since 8/15/99 and which buyer is also purchasing.

\$3,250,000 KSDR AM-FM

Watertown SD from Faehn Radio Enterprises Inc. (Robert L. Faehn) to Three Eagles of Brookings Inc., a subsidiary of Three Eagles Communications Inc. (Roland Johnson et al). \$150 escrow, balance in cash at closing. LMA since 3/7.

\$2,665,000 WJPL-FM

Peoria IL (Farmington IL) from Orchard Communications Inc. (Michael & Ann Rea) to AAA Entertainment LLC (Peter Ottmar et al). \$137.5K escrow, \$40K for tower site, balance in cash at closing. Buyer will also purchase certified accounts receivable which are less than 90 days old for 85% of face value. Seller will purchase membership interest in buyer at closing worth fair market value of \$450K. Also, Michael Rea will enter into employment agreement of unspecified value under which he will be GM/MM of AAA's resulting Peoria stations. **Superduopoly** with WWCT-FM, WBGE-FM. Broker: Media Services Group (buyer)

May 17—RBR Stock Index 2000

Company	Mkt:Symbol	5/10/00 Close	5/17/00 Close	Net Chg	Pct Chg	5/17/00 Vol	Company	Mkt:Symbol	5/10/00 Close	5/17/00 Close	Net Chg	Pct Chg	5/17/00 Vol
Ackerley	N:AK	12.063	12.875	0.812	6.73%	46100	Hearst-Argyle	N:HTV	20.563	19.938	-0.625	-3.04%	18800
Adelphia	O:ADLAC	42.250	43.000	0.750	1.78%	304600	Hispanic Bcg.	O:HBCCA	75.000	87.047	12.047	16.06%	85500
Alliance Bcg.	O:RADO	0.063	0.030	-0.033	-52.38%	0	Infinity	N:INF	31.500	32.500	1.000	3.17%	446100
Am. Comm. Ent.	O:ACEN	0.531	0.550	0.019	3.58%	1000	Interep	O:IREP	6.250	5.750	-0.500	-8.00%	300
Am. Tower	N:AMT	40.938	44.813	3.875	9.47%	3782400	Jeff-Pilot	N:JP	61.250	63.625	2.375	3.88%	204800
AMFM Inc.	N:AFM	63.250	68.813	5.563	8.80%	545200	Launch Media	O:LAUN	7.250	7.500	0.250	3.45%	40100
Beasley	O:BBGI	10.000	11.000	1.000	10.00%	4200	NBG Radio Nets	O:NSBD	1.750	1.750	0.000	0.00%	0
Belo Corp.	N:BLC	16.500	17.125	0.625	3.79%	156300	New York Times	N:NYT	37.875	38.563	0.688	1.82%	398200
Big City Radio	A:YFM	4.750	4.375	-0.375	-7.89%	15100	Pinnacle Hldgs.	O:BIGT	54.375	59.250	4.875	8.97%	192000
Ceridian	N:CEN	21.125	22.563	1.438	6.81%	885000	PopMail.com	O:POPM	1.969	1.625	-0.344	-17.47%	305600
Cir. Rsch. Labs	O:CRLI	9.000	14.000	5.000	55.56%	24000	Radio One	O:ROIA	60.250	80.375	20.125	33.40%	126600
Citadel	O:CITC	35.000	37.750	2.750	7.86%	198700	Radio Unica	O:UNCA	5.188	5.000	-0.188	-3.62%	27200
Clear Channel	N:CCU	68.375	74.813	6.438	9.42%	1936200	RealNetworks	O:RNWK	38.000	36.313	-1.687	-4.44%	1770000
Cox Radio	N:CXR	78.125	86.000	7.875	10.08%	34900	Regent	O:RGCI	8.500	7.875	-0.625	-7.35%	47500
Crown Castle	O:TWRS	30.125	30.625	0.500	1.66%	779300	Saga Commun.	A:SGA	21.500	20.375	-1.125	-5.23%	8700
Cumulus	O:CMLS	12.625	12.500	-0.125	-0.99%	565000	Salem Comm.	O:SALM	8.188	12.375	4.187	51.14%	117800
DG Systems	O:DGIT	5.750	5.813	0.063	1.10%	40600	Sirius Sat. Radio	O:SIRI	41.625	41.563	-0.062	-0.15%	256000
Disney	N:DIS	41.063	42.250	1.187	2.89%	4034600	Spanish Bcg.	O:SBSA	18.875	18.313	-0.562	-2.98%	58000
Emmis	O:EMMS	29.000	36.125	7.125	24.57%	565900	SpectraSite	O:SITE	20.125	20.000	-0.125	-0.62%	112500
Entercom	N:ETM	46.750	47.250	0.500	1.07%	54300	SportsLine USA	O:SPLN	16.000	15.875	-0.125	-0.78%	153400
First Entertain.	O:FTET	0.460	0.350	-0.110	-23.91%	170700	TM Century	O:TMCI	0.813	0.750	-0.063	-7.75%	0
Fisher	O:FSCI	76.750	73.000	-3.750	-4.89%	0	Triangle	O:GAAY	0.035	0.025	-0.010	-28.57%	0
FTM Media	O:FTMM	5.500	5.125	-0.375	-6.82%	13400	Tribune	N:TRB	38.375	38.750	0.375	0.98%	516200
Gaylord	N:GET	23.000	23.063	0.063	0.27%	5500	Viacom, Cl. A	N:VIA	53.000	60.938	7.938	14.98%	454700
Gentner	O:GTNR	14.938	15.250	0.312	2.09%	16900	Viacom, Cl. B	N:VIA B	52.125	59.875	7.750	14.87%	3334700
Global Media	O:GLMC	4.438	5.250	0.812	18.30%	30800	WarpRadio.com	O:WRPR	2.188	3.188	1.000	45.70%	16200
Harman Intl.	N:HAR	62.000	64.063	2.063	3.33%	15400	Westwood One	N:WON	33.500	37.188	3.688	11.01%	257400
Harris Corp.	N:HRS	31.875	31.875	0.000	0.00%	241500	WinStar Comm.	O:WCII	34.875	36.563	1.688	4.84%	578400
							XM Satellite	O:XMSR	26.438	26.563	0.125	0.47%	74600

SFX settles lawsuits

SFX Entertainment (N:SFX) has settled lawsuits over the premium price that **Bob Sillerman** and **Mike Ferrel** are getting for their super-voting Class B stock (RBR 3/6, p. 12). Under the revised terms, holders of the Class A publicly-traded stock will get an additional \$34.5M in cash or stock (at their option) when the \$4.4B merger with Clear Channel (N:CCU) closes. No date has been set for SFX shareholders to vote on the merger, but it is expected to come soon.

Q1 bright for DG

Revenues rose 11% to \$12.7M in Q1 for DG Systems (O:DGIT). Cash flow (EBITDA) rose 11,725% (no, that's not a typo) to \$946K.

DG now claims 7,500 radio stations and 725 TV stations for its short-form digital audio and video delivery system.

Lowry Mays, President, of Clear Channel Communications

has agreed to transfer the assets of

KKFR-FM Phoenix, Arizona

KEYI-FM Austin, Texas

KXPK-FM Denver, Colorado

for

\$127,000,000

to

McHenry Tichenor, Jr., President/CEO, of Hispanic Broadcasting Corporation

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 <p>\$56 billion Merger with Clear Channel Communications, Inc.</p> <p>Financial Advisor Pending</p>	 <p>\$1.3 billion Acquisition of 12 radio stations from Clear Channel Communications, Inc.</p> <p>Financial Advisor Pending</p>	 <p>\$825 million Sale of 46 of its radio stations to ENTERCOM Communications Corp.</p> <p>Financial Advisor Pending</p>	 <p>\$200 million 5.50% Convertible Subordinated Notes due 2007</p> <p>Lead Manager March 2000</p>
 <p>\$350 million Follow-on Offering</p> <p>Co-Lead Manager March 2000</p>	 <p>\$400 million 5.00% Convertible Subordinated Notes due 2010</p> <p>Joint Lead Manager January 2000</p>	 <p>\$424 million Follow-on Offering</p> <p>Lead Manager January 2000</p>	 <p>\$280 million Follow-on Offering</p> <p>Co-Lead Manager January 2000</p>
 <p>\$8.5 billion Sale to Infinity Broadcasting Corporation</p> <p>Financial Advisor December 1999</p>	 <p>\$3.2 billion Senior Secured Credit Facilities</p> <p>Administrative Agent November 1999</p>	 <p>\$1 billion 1.50% Convertible Senior Notes due 2002</p> <p>Joint Book Manager November 1999</p>	 <p>\$259 million Follow-on Offering</p> <p>Lead Manager November 1999</p>
 <p>\$348 million Follow-on Offering</p> <p>Co-Manager November 1999</p>	 <p>\$315 million Follow-on Offering</p> <p>Co-Lead Manager October 1999</p>	 <p>\$125 million 6.25% Convertible Preferred Securities</p> <p>Co-Manager October 1999</p>	 <p>\$132 million Initial Public Offering</p> <p>Lead Manager September 1999</p>

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