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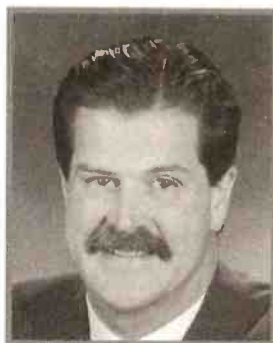
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Clear Channel Radio team confirmed

The executive suite at Clear Channel Radio is being rearranged in preparation for closing of the long pending deal to merge AMFM Inc. (N:AFM) into Clear Channel Communications (N:CCU). To the surprise of no one, Clear Channel President **Mark Mays** has named current Clear Channel Radio President **Randy Michaels** to the top post. His titles will be Chairman and CEO. When **Kenny O'Keefe** joins the company from AMFM he'll become President and COO of Clear Channel Radio. The merger is currently on track to close in Q3.—JM



Kenny O'Keefe



Randy Michaels

Religious broadcasting bill advances

The Noncommercial Broadcasting Freedom of Expression Act of 2000 (H.R. 4201) is awaiting action by the full House after passing the Commerce Committee on a voice vote. That came after an amendment offered by Rep. **Ed Markey** (D-MA) was rejected 23-to-11. Markey's proposal would have required non-commercial licensees to serve an "educational, instructional, cultural or educational religious purpose" in the station's community of license.

The Broadcasting Freedom of Expression Act was drafted to block the FCC from ever again trying to mandate the amount of educational pro-

gramming to be carried on non-commercial Religious stations. The FCC retreated from such a proposal in a TV transfer last December after numerous members of Congress came to the defense of Religious broadcasters.—JM

Lucent testing in Washington on WAMU-FM

Albeit unofficially announced, Lucent Digital Radio (LDR) has begun testing on American University's NPR affiliate WAMU-FM Washington, DC. LDR President **Suren Pai** confirms it: "We announced at NAB Vegas that we would soon be testing in Washington and San Francisco. This is our station in Washington. Our plan

Summer sizzles

July is a five-week month on the standard broadcast calendar this year, so **George Nadel Rivin** of Miller, Kaplan, Arase & Co. says it is even more impressive that the month is running four and a half points ahead of last year's four-week month.—JM

RBR/Miller Kaplan Market sell-out percentage report

	2000	1999
May 15	87.7%	87.4%
June	77.2%	76.8%
July	57.8%	53.3%

is to go out to eight or nine stations across the country."

Lucent was testing on KNPR-FM at the NAB Spring Show and continues testing on WBJB-FM Lincroft, NJ and WPST-FM Trenton, NJ. All tests now include different versions of Lucent's Multistreaming technology, which is said to assure a graceful degradation of the digital signal, as opposed to signal dropouts.

Meanwhile, USADR continues its testing in Washington on WHFS-FM, WJFK-FM, WETA-FM; WPOC-FM Baltimore and WNEW-FM NY.—CM

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ABC Radio gets final approval on KEMM-FM

ABC Radio just received final approval (5/22) for its upcoming Full Class C upgrade, KEMM-FM 103.3 (RBR.com, 5/11). The station, on the air now, is currently licensed to Commerce, TX. "16 stations (see chart, below) had to change their facilities in order to make that allocation. It won't get on the air until around the first of the year," ABC Radio VP Engineering **Bert Goldman** tells *RBR*. "We will either be at the The Edge tower [KDGE-FM Gainesville, TX] or First Broadcasting Site—it also has the Z-Spanish station KZMP-FM—with our other move-in, KMEQ. They both provide similar service into Dallas."

Along with payments to numerous stations owners (see below), ABC had to buy KHKC-FM Atoka, OK on 103.1 MHz to clear the way for the upgrade on 103.3. The Atoka station, which ABC is buying for \$1M from Ballard Broadcasting, will move to 107.5 MHz and downgrade from C2 to A. *RBR* sources estimate \$6M was paid in total to the 16 stations. Charleston, SC-based American Media Services (AMS) did much of the legwork—consents and payment negotiations—for ABC in the project. KHKC, which ABC has little use for, will be sold. AMS estimates it could sell for \$300-\$400K. No format for KEMM has been named. Below, most of what had to be done.—CM

From	To	Station	Comments
103.3(C1)	102.3(C1)	KWFS Wichita Falls, TX	move site
102.3(A)	103.1(A)	KVWC-FM Vernon, TX	chan. change, same site
102.3(A)	97.1(A)	KKEN Duncan, OK	chan. change, same site
97.1(A)	105.3(A)	KDDQ Comanche, OK	move site
104.7(C)	104.7(C1)	KYYI Burkburnett, TX	downgrade, same site
102.5(A)	103.9(C3)	KQXC Wichita Falls, TX	upgrade/same site
103.7(C1)	103.5(C)	KRPT Anadarko, OK	move site
103.5(C1)	97.5(C2)	Application-Alva, OK	move site
103.5(C3)	107.5(C3)	Allocation Wellington, OK	
103.5(C3)	92.7(A)	New FM Dickson, OK	
103.3(C2)	107.5(A)	KHKC Atoka, OK	move site
103.3(C3)	104.1(C3)	KWOW Clifton, TX	chan. change, same site
104.1(C1)	96.9(C1)	KXYL Brownwood, TX	chan. change, same site
97.1(A)	106.1(A)	KBAL San Saba, TX	chan. change, same site

Source: American Media Services, 12/21/98

Tristani dissatisfied with fine

FCC Commissioner **Gloria Tristani** (D) isn't satisfied with the \$4K fine levied against Infinity's (N:INF) WJFK-FM Washington for broadcasting a telephone call without seeking the caller's permission (*RBR* 5/22, p. 6). Tristani says the FCC's Enforcement Bureau should also have found the station guilty of indecency for the "Don & Mike Show" broadcast. Instead, the Bureau ruled that the comments cited "do not constitute actionable indecency" and dismissed that portion of the complaint.

Tristani's five-page statement charges that the "Spanish lesson" portion of the duo's conversation with **Flora Barton** dwelt on sexual or excretory terms and that attempts to "bleep" out certain terms in both English and Spanish were inadequate. "It's time for the Commission to begin taking indecency cases seriously again," Tristani concluded. "It's our duty to the law, and, more importantly, our duty to our children."

RBR observation: Commissioner Tristani has discovered what broadcasters have been complaining about for years: The FCC has no clear or consistent policy on what does or does not constitute broadcast indecency. The "Don & Mike Show" material was certainly more graphic than the "Bob & Tom Show" bit that just a few weeks earlier drew a fine for a Nebraska station (*RBR* 5/8, p. 4).

Broadcasters have begged the Commission to adopt a policy on indecency, but to no avail. Instead, the FCC has continued to use a vague and constantly changing standard that no one inside or outside the Commission can comprehend. Some broadcasters have tried to establish internal standards, but have no way of knowing whether they'll pass muster if a disgruntled listener complains to the FCC, and others have just left it to local market managers to rein in air personalities if they start to attract too many complaints.—JM

BIA launches clearinghouse

Need spectrum for a new datacasting project? BIA Financial Network (BIAfn) is hoping that entrepreneurs with new spectrum-based services will come to it to find what they need. BIAfn has launched SpectraRep as a spectrum aggregation service. TV broadcasters can acquire an equity stake in the venture, not with cash, but by contributing excess bandwidth from their new digital TV channels. BIAfn will then serve as the middleman, leasing the spectrum out to datacasters.—JM

Arbitron ratings on broadcastspots.com

Subscribers of Arbitron can now access the ratings of radio stations when buying on broadcastspots.com. **Jeff Trumper**, President/CEO, broadcastspots.com said, "We know this is an extremely important tool for buyers. By adding Arbitron ratings, broadcastspots.com becomes the only single source in which they (buyers) can obtain all the data they need to make informed selections, calculate cost projections, and complete the avail or buying process with just the click of a mouse."—KM

Top National Radio Advertisers of '99

Interep has released the results of its spending analysis of 1999's Top National Radio Advertisers. Some findings:

- The Top 25 advertisers comprised 24% of the total \$2.8B National Total.
- Surprisingly, not one Dot-com advertiser made the list.
- The top five categories in the Top 25 were Telecommunications, Automotive, Media/Advertising, Retail and Insurance.
- The top 25 radio advertisers increased their spending by 9% over the previous year.—CM

The Top Ten: (in \$000s)

AT&T	\$41,354
Daimler Chrysler Dealers	\$40,933
Berk./Hathaway (Geico)	\$37,729
Time Warner	\$37,171
Diageo (Burger King)	\$34,430
GTE Corp.	\$34,283
Allstate	\$31,175
News Corp. (Fox)	\$31,007
Pacific Telesis	\$30,128
GM	\$28,979

Source: Interep/Competitive Media Reporting

No deal on the table for Mike Gallagher

Those in the know are denying a published rumor that Dame-Gallagher Networks or its "**Mike Gallagher Show**" will be sold to a large syndicator by late June. While the young show is a success—already on 138 affiliates—Dame-Gallagher CEO **John Dame** says the "multimillion dollar deal currently on the table" is a mystery to him: "Can you believe this? There's nothing happening here right now. There's no deal on the table. It's an amazing thing, because what we're going to have to do now is there are going to be a billion phone calls today that I'm going to have to answer."

Dame adds, however, that informal discussions have come up and he is a businessman: "People have called us from the very beginning, but nobody has put any money up at this point in time. If somebody put a lot of money on the table, then we might consider something; but there is no money and there haven't been those kinds of discussions. It's one of those types of things I think are bound to happen in the consolidation of the business. Certainly, we're in business. If somebody says A, and it's enough money, then that might just happen, but that's not the position we're in at the moment."

RBR observation: Gallagher's ratings stories are big successes: AQH share up 1390% P35-64 in Providence; the same demo up 427% in Wilkes-Barre, and 100% in Richmond. The list goes on. With these numbers and a CEO open to discussion, it's probably only a matter of time: Kraig, Nick, Joel, Ron—let the bidding begin! (If it hasn't already...)—CM

Colorado fine reduced

Noting that KWGL-FM Ouray, CO had less than \$50K in total revenues for 1999, the FCC has agreed to reduce a \$10K fine to \$4K. Licensee WS Communications LLC was cited in March for failing to maintain a public inspection file for the station at any location from February through August of last year. WS then established the required file at the Ouray Public Library.

KWGL rebroadcasts KZKS-FM Rifle, CO and the main studios for both are in Montrose, CO. Tax returns filed with the FCC demonstrated that the combined stations have suffered increasing negative cash flow for the past three years.

Despite the licensee's financial difficulties, the FCC refused to completely negate the fine. "We believe a \$4K forfeiture will act as an appropriate punishment and deterrent without unduly disrupting WS's ability to serve the public," **David Solomon**, Chief, Enforcement Bureau, wrote in the Bureau's forfeiture order.—JM

Across Media Networks launching for radio

Across Media Networks (AMN), 45%-owned by cable MSO Adelphia Cable (O:ADLAC), and already serving 12 Adelphia systems (it launched in '92), is set to launch for radio stations mid to late July. AMN is headed by former Jones Radio Network and Jones Intercable President **Greg Liptak, Sr.** (CEO) and former WarpRadio VP Marketing/Business Development **Greg Liptak, Jr.** (President). Accessed through the stations' URL, the company will offer radio station websites content and revenue opportunities by creating seven tailored local radio portals infused with local and format-specific content and graphics. Formats include Country, Rock, AC, NewsTalk, Spanish, Oldies and a generic option. "Rather than just giving stations a website, we're actually developing a web strategy—we're developing community-based portals. The concept here is we've got 175 people at our disposal—writers, graphics designers, programmers, etc.—to provide this rich community content," says Liptak, Jr.

Local content includes deep format-specific news, features and links, station info and promotions, free classifieds, weather, lottery, local news, sports, etc. The sites and hosting are free to stations, according to Liptak, Sr.

The revenue model is executed in local markets through a local merchant revenue stream. Pitched by the AEs, retailers and businesses are offered three e-commerce packages (all current radio advertisers get a free e-listing) that link directly to the station sites: "Silver" includes a home page link, map link, coupon and email return; "Gold" includes Silver items and five additional web pages linked to the site; "Platinum" is a custom-designed site for the retailer.

A demo site has been set up: (www.cityhits.com/commtemp).—CM

Mel keeps busy

Being President of Viacom (N:VIA), CEO of Infinity (N:INF) and a director of Westwood One (N:WON) apparently left **Mel Karmazin** with too much time on his hands. He's trying to keep busy by taking on another job. He was elected (4/24) to the board of directors of Blockbuster Inc. (N:BBJ). The video store chain was spun off from Viacom last year, but Viacom is still its largest shareholder.—JM

Tristani names new advisor

FCC Commissioner **Gloria Tristani** announced 5/23 that Senior Legal Advisor **Rich Chessen**, who is also designated as her advisor on mass media and cable issues, is leaving her staff. Tristani has reached back home to New Mexico to find a replacement—**William Friedman**, who'll take the post in mid-June. He's currently a lawyer in private practice in Santa Fe and was previously Director of the New Mexico Organic Commodity Commission and Counsel to the state senate's Judiciary Committee.

Until Friedman arrives in Washington, **Deborah Klein** will fill in as Tristani's Interim Legal Advisor for mass media and cable issues. She is Chief of the Consumer Protection and Competition Division of the FCC's Cable Services Bureau.—JM

Viacom to buy back stock

Viacom (N:VIA & VIA B) announced (5/25) a renewal of its stock buyback program. The company says it will immediately begin buying back up to \$1B of its own stock. Viacom completed its most recent stock buyback at the end of April.—JM

BET takes wing

Black Entertainment Television founder/CEO **Robert Johnson** hasn't yet succeeded with his effort to take BET into radio ownership, but he has found a new outlet for his entrepreneurial streak—he's creating the nation's first African-American-owned airline. Johnson is going to buy an undetermined number of spin-offs from today's \$11.6B buyout of US Airways (N:U) by United Airlines (N:UAL). Johnson, by the way, is already a director of US Airways. His new Washington-based airline will be called DC Air.—JM

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local broadcasters
Bringing Community Service Home

Top 50 Radio Groups

(ranked by BIAfn's 1999 estimated revenues)

Rank	Radio group (parent company)	1999 Radio Revenues (in \$000s)	Number of Stations	Number of Markets	Stock Symbol
1	Clear Channel Communications	3,012,633	910	155	N:CCU
2	Infinity Broadcasting (Viacom)	2,135,950	183	40	N:INF
3	ABC Radio Inc. (Disney)	405,575	45	19	N:DIS
4	Cox Radio Inc.	361,405	81	17	N:CXR
5	Entercom	358,600	96	18	N:ETM
6	Citadel Communications Corp.	319,650	207	42	O:CITC
7	Cumulus Media Inc	251,635	301	58	O:CMLS
8	Radio One Inc.	231,925	49	19	O:ROIA
9	Hispanic Broadcasting Corp.	231,500	48	15	N:HSP
10	Susquehanna Radio Corp.	221,550	29	9	
11	Emmis Communications	220,400	23	7	O:EMMS
12	Bonneville International Corporation	166,100	15	6	
13	Spanish Broadcasting System	138,700	25	9	O:SBSA
14	Jefferson-Pilot Communications	131,400	17	5	N:JP
15	Greater Media	122,050	14	4	
16	Beasley Broadcast Group	101,175	36	9	O:BBGI
17	Saga Communications Inc.	91,965	48	10	A:SGA
18	Journal Broadcast Group Inc.	70,250	35	8	
19	Tribune Broadcasting Co.	60,800	4	2	N:TRB
20	Nassau Broadcasting Partners	59,725	31	9	O:NBCR*
21	Entravision Communications Co.	59,200	61	24	N:EVC*
22	Sandusky Radio	56,000	10	2	
23	Inner City Broadcasting Corp.	54,550	16	7	
24	Chase Radio Properties	51,175	11	8	
25	Regent Communications	50,865	40	10	O:RGCI
26	Barnstable Broadcasting Inc.	48,700	23	5	
27	Hearst-Argyle Television	45,150	7	4	N:HTV
28	Salem Communications Corp.	44,100	72	32	O:SALM
29	Buckley Broadcasting Corp.	41,925	17	9	
30	Fisher Broadcasting	40,105	26	4	O:FSCI
31	Lotus Corporation	34,375	22	7	
32	NextMedia Group	33,700	42	8	
33	Sunburst Media LP	32,075	24	6	
34	Renda Broadcasting Corp.	31,600	18	6	
35	Blue Chip Broadcasting	28,800	18	5	
36	South Central Communications Corp.	27,135	13	3	
37	Big City Radio	26,050	15	9	A:YFM
38	Midwestern Broadcasting Co.	24,300	4	1	
39	Brill Media Company	24,275	14	7	
40	Ackerley Group	24,100	4	1	N:AK
41	WEAZ-FM Radio Inc.	24,000	1	1	
42	Simmons Media Group Inc.	22,925	19	3	
43	Midwest Communications Inc.	22,400	17	4	
44	Midwest TV Inc.	21,900	2	1	
45	Mega Communications Inc.	21,300	20	9	
46	Arso Radio Corporation	21,200	11	1	
47	Service Broadcasting Corp.	21,100	3	1	
48	LBJ-S Broadcasting LP	20,900	5	1	
49	Curtis Media Group	20,850	14	2	
50	Hubbard Broadcasting Inc.	20,200	4	1	

* IPO pending

Source: BIA Financial Network's MEDIA Access Radio Analyzer
(For more information, call 703-818-2425 or visit www.bia.com.)

Top 50 radio groups by revenues

All of the estimates are in for 1999 radio revenues and BIA has re-ranked radio's top-billing groups. To no one's surprise, Clear Channel (N:CCU) is far and away the leader, with 910 stations (including the pending acquisition of AMFM, N:AFM) and over \$3B in revenues. As a group, the top 10 have \$7.53B in billings from 1,949 stations. With its recent acquisition of three Kansas City spin-offs from Entercom (N:ETM, RBR 5/22, p. 13), Susquehanna has moved back into the top 10—re-establishing itself as the only top 10 group that does not have publicly traded stock.

Once again, **Jerry Lee's** WEAZ-FM Radio Inc. is among the top 50 groups without being a group at all. It owns a single station, WBEB-FM Philadelphia, but what a station it is—the top-billing standalone station in the nation. Seven other companies make the top 50 list with radio stations in only a single market.—JM

The hits keep coming!

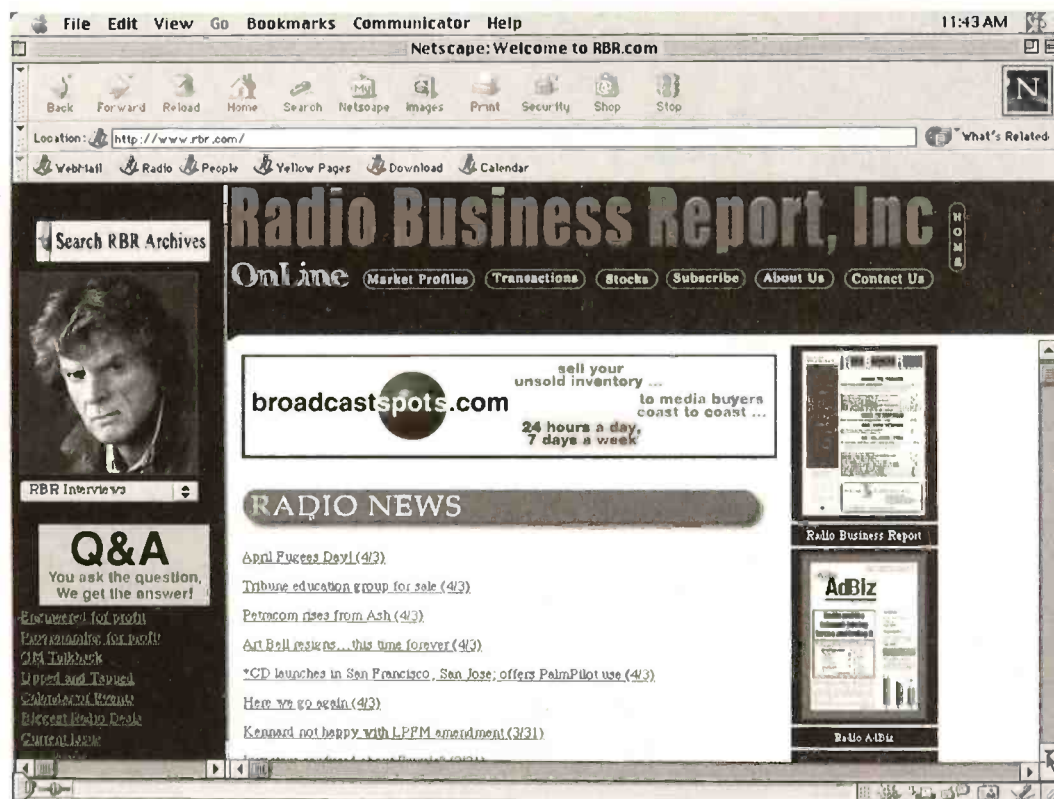
75,000 hits in December*

84,000 hits in January*

118,000 hits in February*

174,000 hits in March*

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Internet-only broadcasting: a not-so-silent revolution

Internet-only broadcasters continue to gain audience, slowly eroding traditional radio's at-home and at-work listening; because the net isn't mobile for audio streaming, erosion of drive time is still a ways off. With some webcasters sporting up to 120 basically commercial-free formats, listening is tough to resist for those jaded with short playlists and long spotsets.

While not a big threat yet, broadcasters should keep an eye on this industry—as much as with Sirius and XM Satellite Radio. We talked to three top names in the field—AOL's (N:AOL) Spinner.com, NetRadio.com (O:NETR) and Soundsbig.com—to learn the revenue models, how they are changing and what kind of threat they pose to traditional broadcasters.

Is Internet-only radio a threat?

Web broadcasting is expanding the reach of music in people's lives, offering an unprecedented variety and control to the listening experience. "In traditional radio where, in a specific market, if you are offering Jazz, it has to be a broad spectrum of Jazz—almost generic in sense to appeal to that wider audience. We have 19 Jazz channels, so that you can get very specific in terms of a preference that a listener might have," says **Ed Tomechko**, NetRadio.com (launched 10/95) President/CEO. "The Internet also avails you the opportunity of providing very deep playlists, similar to the ones we have. Our average channel or playlist is 400 cuts deep and we have some as deep as 1,000. Whereas traditional radio playlists are probably 40 to 80 cuts from all those syndication packages."

To the web-savvy listener, it's stiff competition for radio. "As terrestrial stations continue to experience consolidation and playlists become more and more 'vanilla,' consumers will continue to seek out alternatives online," adds **Jim Van Huysse** Director of Radio Programming, Spinner.com (launched 3/96).

"I think that the streaming of formats—that most of the groups are going to become involved with—is going to provide another outlet with

unlimited ability to target those audiences that choose to listen to radio over the Internet," Katz Radio Group President **Stu Olds** predicts.

Chris Albano, President, Soundsbig.com (launched 8/99) agrees. As the net becomes more viable as a broadcast medium—especially when it becomes a mobile medium—radio broadcasters will have to take notice: "Streaming your radio station over the Internet is not going to cut it much longer to where consumers are thinking, 'Wow, this is really cool.' I think ultimately, the sophistication of Internet-only radio programming is going to get to the point where the terrestrial guy is going to look at that and go, 'Hmmm, there is something of value here from a programming perspective.'"

Here are some sobering figures: NetRadio.com claims an 87% increase in traffic in Q1, on top of a 25% increase in Q4 of last year, its first quarter as a public company. 70% of its audience is over 25, all above average education and income levels and web-savvy—on the web four+ years and very active, over five times a week.

On the other hand, Q1 revenues from those 100+ channels were only \$565K and the loss from operations was \$4.8M. NetRadio.com still has a long way to go to get into positive cash flow.

Revenue models

Like radio station websites, Internet broadcasters rely heavily on a mix of e-commerce derived from impulse-buy CD sales (click to buy as the song is playing), and banner ads. As you'll read, that mix is changing with audio ads, more sponsorship and a b2b approach. Says Tomechko: "If you look at our revenue mix right now, it's almost 50/50 between e-Commerce and advertising. The e-Commerce we are doing right now is primarily selling CDs. Over time, we see advertising growing at a faster rate than e-Commerce."

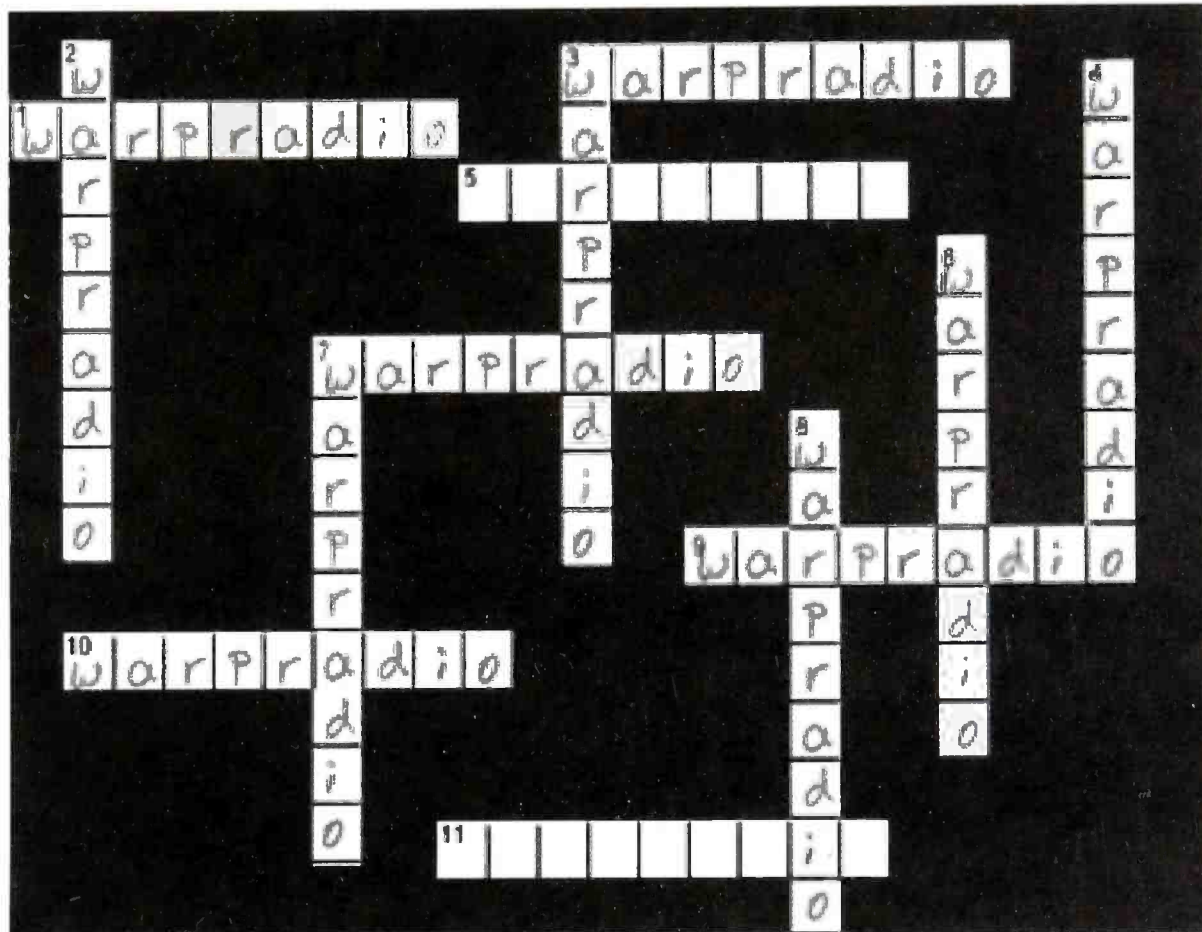
"Soundsbig is a media outlet. We are a broadcast network. As such, we follow the traditional revenue models of broadcast networks being advertising and sponsorship," says Albano. "We really see that being a lion's share of our revenue going forward. We do generate commerce revenue from CD sales. Soon, we will be adding digital downloads and merchandise. Clearly, the rich media opportunity, the audio and video ad opportunity we think will result in very steep growth patterns. When you look at the online CD sales business, it is something that we never wanted to get into directly, obviously that is why we partnered with Amazon."

With Internet broadcasters, it's about narrowcast marketing rather than broadcast advertising. The sell is based on an advertiser getting a message across and creating a more personalized experience. "The thing that we have to offer and that will become more and more sophisticated over time is the one-on-one nature that Internet advertising offers," claims Albano. "Certainly, the ability to target to formats as narrowly defined as we have formats within 100 channels is very compelling."

Advertiser vehicles

The power of the Internet offers advertisers a myriad of options. While people come to these sites mainly for

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- 7. Drives traffic to your Web site
- 9. Jazzy promotions
- 10. Provides 24-7 tech support
- 11. Free software downloads

- 2. Increases your revenue
- 3. Additional formats allowed
- 4. Expands your coverage area
- 6. Tech support for your listeners
- 7. Cash agreements available
- 8. Low commitments

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www.WarpRadio.com

the music, a very interactive, multimedia experience is what they encounter. Says Van Huysse: "We have advertisers of all types that can choose from a variety of vehicles including banners, buttons, audio ads as well as unique promotional opportunities such as customized players and channels [see "b2b," below]."

Temechko details: "If you look at the combined experience on NetRadio, we are truly a multimedia platform. We have traditional banner ads and sponsorships. We have tiles and buttons. We have a newsletter that goes out to our listeners and our purchasers. We have the capability for audio ads that we insert in our streams and we also have video ads—if you are aware of our players that come up on our site, there is that black box, while it is buffering and engaging. It's a screen that fits into the player that we really control the timing of. We drive probably 10M impressions a month just through that one vehicle alone on our site."

Spots between songs?

The majority of format channels offered by the Internet-only broadcasters contain little, if any spots—at minimum a periodic self-promotional message. However, that isn't the long-term plan. Some of the more popular formats have audio ads, but still nowhere near the level of commercial radio. "We do some, but it will remain limited to a fraction (about 1 minute per hour) of the programming time and it will not approach the 14 minutes of advertising per hour that traditional radio typically entails," Van Huysse explains.

According to Albano, Soundsbig plans audio ads in the next month or so: "We will offer audio ads in between songs in the format, but in a much less saturated way than traditional radio. In addition, we certainly are not going to do it on all channels. I mean there are some channels that will lend themselves well to some advertising and there are others that won't at all. Dub (a Reggae subformat) is probably a good candidate for not putting advertising on."

Having so many formats does, however, offer very narrow, niche targeting. "We can put them in with whatever lifestyles segment that our clients want," Temechko explains. "So many times on traditional radio you get these disjointed messages—a funeral home, a mattress

company, etc. Whereas part of our platform is when you tailor a message to a market, it's in harmony with their lifestyle. It isn't out of left field. It's something that appeals to them."

b2b

How is the revenue model changing? One of the common threads is a b2b approach. 100-120 choices of music, with average listening sessions of 70-80 minutes can lend quite a bit of stickiness to just about any website. "We've been fortunate because our business model is beyond a destination site, for example, just a site that sells CD-ROMs," Albano attests. "In fact, we do have a very robust b2b component which allows us to take the content and services and provide them to various partners, be they portals, regional portals or vertical sites. This allows us to focus in on revenue generation and value the company on a revenue model vs. a strictly traffic model."

NetRadio too: "Where we see an opportunity in commerce is being able to partner with other destination sites on the web to provide a front-end," explains Temechko. "And to really provide the opportunity to stream for them through a co-branded player. If you go to Playboy, you'll see that we have a co-branded player on their site—Playboy presents NetRadio.com."

He says there are a variety of offerings to take to some of the destination apparel shops, Gap, Victoria's Secret, Abercrombie. "You go to those now; they are just vanilla catalogs—check the boxes. Whereas if you think about it, look at the campaigns, let's say what The Gap has waged on network TV. It is very music-oriented, lifestyle oriented. That is just what we have. We've got our audience segmented according to channels, which represents a lifestyle and an attitude. So we could provide a portfolio of relevant channels that mixes with their target markets, adds some ambience and stickiness to their site, give them an opportunity to actually cross-merchandise and attract those specific lifestyles from our existing audience."

And there's two options on revenue there: "Do either revenue share on the transactions or just stream for them and earn revenue from a streaming perspective," Temechko adds.

Soundsbig is in negotiations with numerous companies for b2b format deals, "from a national portal site down

to smaller regionals," says Albano. "We did a deal with Boston.com. We supplied them with a branded player and all their backend broadcast services. So if someone comes to a site, they click on a player and they can hear their favorite tunes or most all of them are channels."

Profitable?

While we have talked about all the benefits the Internet-only broadcasters can offer listeners and advertisers, radio, clearly, today is hardly at a competitive disadvantage with great cash flow and very high valuations. Of the three we've talked to, only one claims profitability yet—Spinner.com—which, along with the streaming media company Winamp, was purchased by AOL 6/99. Also, unlike traditional radio, the more people that are listening, the higher the cost of delivering bandwidth so they can listen.

Says Albano: "I think that the kind of business we are building is clearly capital-intensive, but no where near as capital-intensive as the satellite businesses. It does, however, dictate that we commit to building out a business over a two-year timeframe and continue into the future. We expect to see profitability sometime after that buildout, so somewhere after the two-year timeframe."

"I wish we were profitable right now," says NetRadio's Temechko, which went public last year. "We aren't."

He faces two challenges: lowering the cost of bandwidth and convincing advertisers to buy. "We have continually dropped the cost of bandwidth by using multiple provider services and by using flexibility to maneuver within contracts throughout. That is probably our biggest cost right now. If you could draw a perfect line or set of lines, as bandwidth becomes more ubiquitous and as we continue to become more efficient, our cost of operations are going to continue to drop. What I see also there needs to be a migration of off-line traditional advertisers coming on to the web. What we have now is the multimedia capability to work with them. We serve our own ads. We have our own trafficking department. We give proof of performance to all of our clients. We have everything, in our mind, in place—the table is set and we're waiting for the guests to come."

May 24—RBR Stock Index 2000

Company	Mkt:Symbol	5/17/00 Close	5/24/00 Close	Net Chg	Pct Chg	5/24/00 Vol	Company	Mkt:Symbol	5/17/00 Close	5/24/00 Close	Net Chg	Pct Chg	5/24/00 Vol
Ackerley	N:AK	12.875	12.375	-0.500	-3.88%	18300	Hispanic Bcg.	O:HBCCA	87.047	61.875	-25.172	-28.92%	436100
Adelphia	O:ADLAC	43.000	40.625	-2.375	-5.52%	805900	Infinity	N:INF	32.500	30.438	-2.062	-6.34%	701200
Alliance Bcg.	O:RADO	0.030	0.020	-0.010	-33.33%	0	Interep	O:IREP	5.750	5.625	-0.125	-2.17%	590600
Am. Comm. Ent.	O:ACEN	0.550	0.500	-0.050	-9.09%	800	Jeff-Pilot	N:JP	63.625	68.875	5.250	8.25%	342100
Am. Tower	N:AMT	44.813	38.563	-6.250	-13.95%	889700	Launch Media	O:LAUN	7.500	7.438	-0.062	-0.83%	48800
AMFM Inc.	N:AFM	68.813	64.875	-3.938	-5.72%	784800	NBG Radio Nets	O:NSBD	1.750	1.500	-0.250	-14.29%	0
Beasley	O:BBGI	11.000	9.625	-1.375	-12.50%	41200	New York Times	N:NYT	38.563	39.000	0.437	1.13%	737800
Belo Corp.	N:BLC	17.125	15.938	-1.187	-6.93%	533200	Pinnacle Hldgs.	O:BIGT	59.250	48.875	-10.375	-17.51%	500500
Big City Radio	A:YFM	4.375	4.625	0.250	5.71%	10000	PopMail.com	O:POPM	1.625	1.000	-0.625	-38.46%	612700
Ceridian	N:CEN	22.563	24.375	1.812	8.03%	1023300	Radio One	O:ROIA	80.375	69.438	-10.937	-13.61%	63000
Cir.Rsch.Labs	O:CRLI	14.000	11.875	-2.125	-15.18%	3500	Radio Unica	O:UNCA	5.000	4.875	-0.125	-2.50%	205600
Citadel	O:CITC	37.750	36.938	-0.812	-2.15%	115700	RealNetworks	O:RNWK	36.313	34.938	-1.375	-3.79%	3593400
Clear Channel	N:CCU	74.813	70.875	-3.938	-5.26%	1995000	Regent	O:RGCI	7.875	6.188	-1.687	-21.42%	30900
Cox Radio	N:CXR	28.667	29.063	0.396	1.38%	70600	Saga Commun.	A:SGA	20.375	19.500	-0.875	-4.29%	7200
Crown Castle	O:TWRS	30.625	24.500	-6.125	-20.00%	1777200	Salem Comm.	O:SALM	12.375	11.125	-1.250	-10.10%	44100
Cumulus	O:CMLS	12.500	11.563	-0.937	-7.50%	454800	Sirius Sat. Radio	O:SIRI	41.563	36.500	-5.063	-12.18%	206200
DG Systems	O:DGIT	5.813	5.031	-0.782	-13.45%	63300	Spanish Bcg.	O:SBSA	18.313	15.625	-2.688	-14.68%	65700
Disney	N:DIS	42.250	39.500	-2.750	-6.51%	4347800	SpectraSite	O:SITE	20.000	17.313	-2.687	-13.44%	444600
Emmis	O:EMMS	36.125	34.438	-1.687	-4.67%	516100	SportsLine USA	O:SPLN	15.875	11.000	-4.875	-30.71%	439600
Entercom	N:ETM	47.250	42.125	-5.125	-10.85%	76700	TM Century	O:TMCI	0.750	0.750	0.000	0.00%	0
First Entertain.	O:FTET	0.350	0.330	-0.020	-5.71%	155000	Triangle	O:GAAY	0.025	0.020	-0.005	-20.00%	384700
Fisher	O:FSCI	73.000	74.000	1.000	1.37%	3000	Tribune	N:TRB	38.750	38.875	0.125	0.32%	919900
FTM Media	O:FTMM	5.125	4.750	-0.375	-7.32%	2200	Viacom, Cl. A	N:VIA	60.938	55.063	-5.875	-9.64%	203400
Gaylord	N:GET	23.063	22.750	-0.313	-1.36%	20400	Viacom, Cl. B	N:VIA B	59.875	53.500	-6.375	-10.65%	4190500
Gentner	O:GTNR	15.250	12.125	-3.125	-20.49%	79700	WarpRadio.com	O:WRPR	3.188	2.750	-0.438	-13.74%	7800
Global Media	O:GLMC	5.250	4.000	-1.250	-23.81%	58300	Westwood One	N:WON	37.188	32.375	-4.813	-12.94%	242000
Harman Intl.	N:HAR	64.063	59.563	-4.500	-7.02%	76700	WinStar Comm.	O:WCII	36.563	28.000	-8.563	-23.42%	1827300
Harris Corp.	N:HRS	31.875	28.625	-3.250	-10.20%	361700	XM Satellite	O:XMSR	26.563	26.625	0.062	0.23%	285300
Hearst-Argyle	N:HTV	19.938	18.750	-1.188	-5.96%	4500							

Quetzal makes investments

Quetzal/Chase Capital Partners (formerly known as the Prism Fund) has announced its first three investments in minority owned media companies. **Ross Love's** Blue Chip Broadcasting received a \$30M equity investment from the fund, which is managed by Chase Capital Partners and has a number of major broadcast groups as investors (Clear Channel, Viacom, Emmis, Bonneville, Cox, Disney and others). The Quetzal investment came as Cincinnati-based Blue Chip closed on its \$20M buy of KARP-FM in the Minneapolis-St. Paul market. Based on BIA estimates of 1999 revenues (pro forma for announced acquisitions), Blue Chip is the fourth-largest African-American-owned radio group and the sixth-largest minority-controlled radio group. (See page 6 for a complete listing of radio's top 50 groups.)

In addition to the radio group investment, Quetzal/CCP has made smaller investments in two Internet

companies: \$4M in Hookt.com, an online portal dedicated to the hip-hop music genre and lifestyle; and \$7.5M in Urban Box Office Networks Inc. (former AMFM CEO **Jimmy de Castro** is also an investor), an Internet media company focused on serving the Urban marketplace. Both are based in New York.

Salty deal for SFX

A two-year, multi-million-dollar deal has made Pringles potato crisps the "exclusive salty snack" of SFX Entertainment (N:SFX) concert venues coast-to-coast. What does that mean? SFX says it will create live entertainment venues "where concert-goers have the opportunity to interact with the Pringles brand through hand-on, music-related activities, promotions, premiums and games." OK, so what does that mean? For one thing, SFX will have tents with conga drums shaped like Pringles containers. A "facilitator" in each tent will serve as the "catalyst

for self-expression" among concert-goers who want to beat the drums.

SFX has a \$4.4B deal pending to merge with Clear Channel Communications (N:CCU).

RBR observation: Gee, whatever happened to going to a concert to listen to music from the stage?

CRL reports on turnaround

Circuit Research Labs (O:CRLI) has issued a bare-bones report for Q1. The figures don't reflect the company's pending purchase of Orban, which will give the company a growing, mostly digital product line to go along with its existing line of analog audio processing equipment. For Q1, CRL saw revenues fall \$166K to \$208K, while the net loss grew by \$36K to \$207K.

CRL had been set to disband last year, until **Jay Brentlinger** bought into the company, becoming the CEO and largest shareholder and engineering the purchase of Orban from Harman International (N:HAR).

by Jack Messmer

Radio One sets split, getting credit

Radio One (O:ROIA) announced 5/22 that it is splitting its stock three-for-one. The split won't be paid in the company's current stock, however. Instead, a new non-voting Class D stock is being created. When the split takes place, current holders of Radio One's Class A shares will keep their Class A shares, plus they'll receive two shares of the new Class D stock for each share of Class A that they own.

Radio One CEO **Alfred Liggins** says the new non-voting shares "will enhance the company's future financing options while potentially preserving the company's minority ownership, which has proven to be an ongoing benefit for the company's shareholders." The stock split will take place once Nasdaq accepts the new shares for listing (yes, the symbol

ROID is available) and the company expects that to be no later than mid-June.

Meanwhile, Radio One is getting its finances in order to close on its \$1.3B in Clear Channel (N:CCU)/AMFM (N:AFM) spin-offs. Bank of America is leading the banking consortium which will put together a bank credit line of \$750M for Radio One. CFO **Scott Royster** says the deal with BofA includes an "innovative structure" which will allow Radio One to replace the bank debt with a public bond offering when Wall Street offers more attractive pricing.

Radio One currently has no bank debt, but does have about \$84M in public bonds outstanding.

RBR observation: We hate non-voting stock and wish the SEC would ban it from public trading. In this

case there is at least some hint of a benefit to shareholders for taking the vote-less shares, unlike the recently closed merger which gave CBS shareholders no benefit at all for giving up their voting rights to become Viacom Class B (N:VIA B) shareholders.

Straus group sold to two buyers

Clear Channel Communications (N:CCU) has begun running Straus Media's upstate New York stations under an LMA and will buy them for \$24M. The 10 stations are along New York's Hudson River in Albany (where Clear Channel already has stations), Poughkeepsie and Newburgh-Middletown.

The remaining combo in Winchester, VA—WFTR-AM & FM—is being sold separately. Broadcast consultant **Andrew Shearer**, operating as Royal Broadcasting, is buying the pair for \$950K. **Broker:** (Winchester only) **Dick Kozacko**, Kozacko Media Services

RBR observation: Another family with a ton of radio history leaves the business. **Peter Straus** was one of the pioneers of Top 40 radio when he owned and ran WMCA-AM New York. He still owns several small market newspapers in upstate New York and son **Eric** will now focus on his Internet business, based in Poughkeepsie.

Who is Van Archer III?

His name has been showing up a lot recently—first as **Tony Chase's** 49% partner in buying 12 Clear Channel (N:CCU)/AMFM (N:AFM) spin-offs for \$190M and now there's word that **Van Archer III** is the owner of Mercury Broadcasting, which is buying three Salt Lake City spin-offs from Clear Channel (*RBR* 5/22, p. 20).

Mercury is a rebirth of the name of Archer's previous radio company, which sold KFON-AM & KEYI-FM Austin to Clear Channel for \$3.2M (*RBR* 5/27/96). He's a San Antonio lawyer and member of a prominent Republican political family. Archer's

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father, **Van Archer Jr.**, was a San Antonio city councilman and ran, unsuccessfully, for mayor.

By the way, Van Archer III is also in the midst of selling four duopoly TV stations to...you guessed it! Clear Channel.

Press pays \$15M for coastal combo

Press Communications is entering a third New Jersey market with a \$15M deal to buy WHTG-AM & FM Eatontown, NJ from **Faye Gade's** WHTG Inc.. The combo is in the Monmouth-Ocean Counties Arbitron market. Press already has stations in the Atlantic City and Trenton markets. **Broker: Kevin Cox**, Media Services Group

Triad into Tallahassee

David Benjamin's Triad Broadcasting is adding another new market, Tallahassee, FL. It's paying \$15M, give or take a few \$K, for WAIB-FM, WWFO-FM & WHTF-FM. Triad is taking the trio from Capitol City Radio Partners, part of the Radio Partners group headed by **Michael Schwartz, Aaron Daniels, Monte Lang and Ed Argow**. Local partner **Hank Kestenbaum** will remain as Triad's GM. **Broker: Michael Bergner**, Bergner & Co.

Barnstable expands in Norfolk

Al Kaneb's Barnstable Broadcasting is getting a fourth FM and seventh station in the Norfolk, VA market. He's paying \$7M for WXEZ-FM, owned by **William Eure's** Yorktown Communications. **Broker: Tony Rizzo**, Blackburn & Co.

Mortenson enters Phoenix

Jack Mortenson is taking Mortenson Broadcasting into a new market. The commercial Religious group owner is buying KTKP-AM Phoenix for \$1.7M. The Talk outlet is currently owned by Christian Communications Inc., whose owners, including **Rex Collins** and **Roger Camping**, are also the officers of a non-profit corporation which owns KGCB-FM Prescott, AZ.

CIT sees strong growth for radio

CIT Equipment Financing is out with its second annual Broadcasting Outlook—interesting because the late spring forecast comes well after most gurus have made their December forecasts (*RBR* 1/3, p. 7-10), but before their mid-summer updates.

CIT's forecast for 2000 is in line with the most bearish of the forecasters featured in *RBR's* January report, **William Donald** of Standard & Poor's, at least for this year. CIT is expecting radio ad revenues to rise 11% in 2000, but says the growth rate should decline to 7% in 2001. "While that is a more moderate pace than the one experienced the past few years, it should not be viewed negatively. Rather, it is reflective of the expected slowdown in economic growth that we are forecasting," CIT researchers **Michael Paslawski** and **Malory Pikar** wrote.

Total broadcasting revenues (radio, TV and cable) are expected to rise 10% this year, after gaining 8.4% in 1999, but gain only 6.7% in 2001 following this year's super-heated election and Olympics ad spending. CIT cautions that its forecast assumes that the Federal Reserve will ease off on interest rate hikes after June. "The risk is that the Fed will not stop in June but continue raising rates in the second half of the year. This then raises the potential that the Fed will go too far and thus cause a recession in 2001."

CIT Equipment Financing is a business unit of The CIT Group (N:CIT), a \$50B asset-based lender. Here's a summary of its forecast:

Broadcast advertising revenues

Forecast percentage growth

Medium	1999	2000	2001
Broadcast TV	4.8%	8.6%	4.6%
Cable TV	18.2%	13.9%	14.8%
Radio	12.3%	11.0%	6.9%
Broadcast total	8.4%	10.0%	6.7%

Forecast revenues (\$ in billions)

Medium	1999	2000	2001
Broadcast TV	\$ 41.04	\$ 44.58	\$ 46.66
Cable TV	\$ 9.81	\$ 11.17	\$ 12.82
Radio	\$ 16.93	\$ 18.79	\$ 20.09
Broadcast total	\$ 67.78	\$ 74.54	\$ 79.57

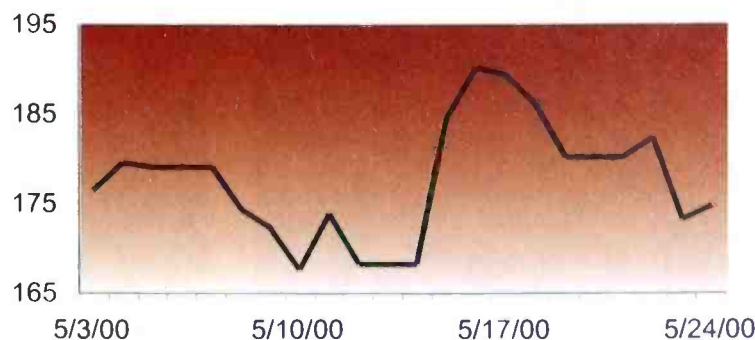
Source: 1999 \$ McCann-Erickson, all else The CIT Group

The Radio Index™

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Voice of the Radio Broadcasting Industry

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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.

\$109,000,000 WTRY-AM Albany-Schenectady-Troy NY (Troy NY) **WPOC-FM** Baltimore MD, **WKNN-FM & WMJY-FM** Biloxi MS (Biloxi-Pascagoula MS), **WRFY-FM** Reading PA, **KGGI-FM** Riverside-San Bernardino CA (Riverside CA), **KSDO-AM** San Diego CA, **KCNL-FM & KFJO-FM** San Francisco CA (Fremont-Walnut Creek CA), **KSJO-FM & KUFX-FM** San Jose CA and **KBRQ-FM** San Antonio TX (Hillsboro TX) from various subsidiaries of Clear Channel Communications (Lowry Mays, N:CCU) and AMFM Inc. (Tom Hicks, N:AFM) to Chase Radio Properties LLC (Anthony Chase, Van Archer III). \$1M escrow, balance in cash at closing. Spin-offs from Clear Channel/AMFM merger will create new **duopolies** in Biloxi, San Jose and San Francisco. The buyer will enter into a joint sales agreement with Clear Channel.

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KXTN-FM, San Antonio
KKRW-FM, Houston
KVOO-FM, Tulsa
KLTN-FM, Houston

OUR STATIONS

\$16,000,000 WJYZ-AM, WMGR-AM & FM, WJIZ-FM & WOBB-FM Albany-Bainbridge-Tifton GA from Radio Albany Corp. (Jon Peterson) to Clear Channel Broadcasting Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). \$800K escrow, balance in cash at closing. Existing **superduopoly**, plus new overlaps by WMGR-AM & FM with WOKL-FM, WTNT-FM & WXSX-FM in the Tallahassee market. Broker: Walden Ventures (seller)

\$7,750,000 KUGN-AM, KKTT-FM & KEHK-FM Eugene-Springfield OR (Eugene-Brownsville OR) from Maraton Media Group LLC (Chris Devine, Bruce Buzil et al) to Cumulus Licensing Corp. (Richard Weening, Lew Dickey Jr.), a subsidiary of Cumulus Media (O:CMLS). \$2M letter of credit as escrow, \$7.75M in cash at closing. **Superduopoly** with KNRQ-AM, KNRQ-FM & KZEL-FM. LMA since 1/15.

\$6,110,000 KNCQ-FM, KISK-FM & KEWB-FM Redding CA (Redding-Shasta Lake City-Anderson CA) from McCarthy Wireless Inc. (Craig McCarthy) to Results Radio LLC (Jack Fritz, Jack Fritz II, Barry Cooper, Richard Johnston, Robert Keys, William Newton, David Shakes). \$500K escrow, balance in cash at closing. **Superduopoly** with KAWX-FM. Broker: Media Venture Partners

\$2,600,000 KZAP-FM Chico CA (Paradise CA) from KZAP Inc. (Robb Cheal) to Regent License of Chico Inc., a subsidiary of Regent Broadcasting Inc. (O:RGCI) (Terry S. Jacobs, William L. Stakelin et al). \$50K escrow returned to buyer, stock worth approximately \$2.6M (RBR 4/10, p.18). **Superduopoly** with KFMF-FM, KALF-FM, KRDG-FM. Forms two markets with no more than three FMs overlapping at any one point. LMA until closing.

\$2,500,000 KCKN-AM Roswell NM from Roswell Radio Inc. (John Dunn) to James Crystal Holdings of New Mexico Inc. (James Hilliard). \$250K escrow, \$1M (less escrow) in cash at closing, \$1.5M note. Broker: Explorer Communications

\$2,050,000 WVAM & WPRR-FM Altoona PA from Music Broadcasting Inc. (Gary E. Gunton) to Vital Licenses LLC (Kristin E. Cantrell). \$150K escrow, \$50K non-compete, balance in cash at closing. Broker: Blackburn & Co. (seller)

\$2,000,000 WUBE-AM Cincinnati from AMFM Radio Licenses LLC (Tom Hicks), a subsidiary of AMFM Inc. (N:AFM), to Blue Chip Broadcasting Licenses Ltd., a subsidiary of Blue Chip Broadcasting Inc. (Ross Love et al). \$500K escrow, balance in cash at closing. Combo with WIZF-FM.

\$1,900,000 KCLA-AM, KPBQ-FM, KZYP-FM & KOTN-AM Pine Bluff AR from Seark Radio Inc./Delta Radio Inc. (Buddy, Helen and Dawn Deane) to Pine Bluff Broadcasting Inc., a subsidiary of Equity Broadcasting Corp. (Larry E. Morton et al). \$100K escrow returned to buyer, \$1.1M cash at closing, \$800K note. Existing duopoly. Broker: MGMT Services Inc. (seller)

\$1,000,000 KHKC-FM Atoka OK from Ballard Broadcasting of Oklahoma Inc. (Drew Ballard) to WBAP/KSCS Operating Ltd., a subsidiary of The Walt Disney Company (N:DIS) (Robert F. Callahan et al). \$25K deposit, balance in cash at closing. Buyer intends to attempt to move station from 103.1 mHz Class C2 to 107.5 mHz Class A to enable upgrade of KEMM-FM 103.3 mHz Commerce TX in the Dallas market. Seller retains KEOR-AM. Broker: Media Venture Partners (buyer)

\$1,000,000 WCNZ-AM & WXER-FM Sheboygan-Plymouth WI from Sheboygan Broadcasting Corp. (Julian Jetzer) to RHB Enterprises Inc. d/b/a Yellow Dog Broadcasting (Randal Hopper, Kelley Kemmel Falkner). \$65K escrow, \$700K (less escrow) in cash at closing, \$300K under consulting agreement. Broker: BuySellRadio.com

\$900,000 WLKV-FM Fort Knox KY from WLKV Inc. (Patricia Walters) to Big Cat Broadcasting Inc. (William Walters, Michael Baldwin, Rene Bell). \$50K escrow returned to buyer, \$400K cash at closing, \$500K note. **Duopoly** with WASE-FM Radcliff KY.

\$750,000 KSMM-AM Minneapolis-St. Paul (Shakopee MN) from North Star Broadcasting Ltd. (Robert J. Chevalier) to Las Americas Corp. (Selwin Ortega). \$40K escrow, \$610K cash at closing, \$100K consulting agreement. Broker: Wychor Communications Inc. (seller)

\$500,000 WEBX-FM Champaign IL (Tuscola IL) from Magnitude of Tuscola LLC (Richard Heisse) to AAA Entertainment LLC (Peter Ottmar et al). Cash. No overlap with nearby WGKC-FM, WBNB-FM, WQQB-FM, which buyer is also acquiring. This station has been LMA'd to the other seller, Liberty Radio II, since 8/15/99.

\$375,000 KASO-AM & KBEF-FM CP Shreveport (Minden LA, Gibsland LA) from Cole Broadcasting Inc./Northstar Enterprises Inc. (Gordon D. & Janet M. Cole) to Greenwood Acres Baptist Church (Fred Allen Caldwell Sr. et al). \$37.5K escrow, balance in cash at closing. CP is for 104.5 mHz.

\$315,000 WCCK-FM Calvert City KY from Stice Communications Inc. (Dwayne Stice) to Jim W. Freeland d/b/a/ Freeland Broadcasting. \$20K escrow, balance in cash at closing. **Duopoly** with WCBL AM-FM Benton KY. Broker: Henson Media Inc. (buyer)

\$240,000 KDAM-FM Monroe City MO from Big Signal Broadcasting Inc. (Gary Brown, Robert L. Devereux, Michael F. Koenig) to WPW Broadcasting Inc. (Wayne W. Whalen). \$5K escrow, balance in cash at closing. LMA since 4/12. Seller retains rights to call letters.

\$200,000 FM CP Thermopolis WY (Class C2 at 98.3 mHz) from Idaho Broadcasting Consortium (Frederic W. Constant) to Legend Communications of Wyoming LLC (W. Lawrence & Susan K. Patrick, Douglas Wolf, Mary N. Loree). \$10K escrow, \$165K cash at closing, \$25K post-closing agreement.

\$200,000 WEXP-FM Brandon VT, transfer of 51% partnership interest in Mirkwood Radio Partners from The Mirkwood Group LP (Gary Savoie) to Vox Vermont LLC, a subsidiary of Vox Radio Group (Bruce Danziger, Jeffrey Shapiro), which will thereafter own 100%. \$200K cash.

\$150,000 WEKC-AM Williamsburg KY, 100% stock transfer of Trio Broadcasting Corp. from Randy Thompson and Roger Martin to Gerald Parks. \$50K cash, balance in debt assumption.

\$150,000 KBTC-AM & KUNQ-FM Houston MO from Texas County Radio Inc. (Robert Berri) to Metropolitan Radio Group Inc. (Gary Acker). \$20K escrow, balance in cash at closing.

\$75,000 WAHH-AM Wilmington NC from Ocean Broadcasting LLC (Charles Sullivan Jr.) to Family Radio Network Inc. (James & Cynthia Stephens, Matthew Wall and others). \$5K escrow, balance in cash at closing. Note: This station is dark. The seller is to have the station appraised and any value in excess of \$75K will be considered a donation to FRN, which is a non-profit corporation.

\$70,000 KAWW-AM & KLEC-AM Little Rock (Heber Springs AR, England AR) from Greers Ferry Radio Inc., a subsidiary of Equity Broadcasting Corp. (Larry E. Morton et al) to Asset Management Group Inc. (David Maier). Three lodging units at One Shadow Ridge Villa in Fairfield Bay, AR.

\$65,000 WNOS-AM Greenville-New Bern-Jacksonville (New Bern NC) from RRR Broadcasting of New Bern Inc. (Lee Thompsen) to CTC Media Group Inc. (Lee Afflerbach). \$5K escrow, balance in cash at closing. **Duopoly** with WWNB-AM.

\$50,000 KMXQ-FM Socorro NM from William H. & Cynthia L. Pace d/b/a KMXQ Radio to Roadrunner Radio LLC (Richard Martin, Edward J. Patrick). \$10K escrow, balance in cash at closing. Broker: Ken Baugh, Broker (seller)

\$25,000 KAYT-FM CP (88.1 mHz) Jena LA from Educational Radio Foundation of East Texas Inc. (Daniel Bolin, Pres.) to Black Media Works Inc. (Raymond & Kimberly Kassis, Josephine Lian, Nonie Fox, Agnes Azrak). \$5K cash, \$20K note.

\$13,000 WKWL-AM Florala AL. 69.7% of the stock of Florala Broadcasting Co. Inc. from J.C. Tew to Robert Williamson. \$10K cash, less than \$3K debt assumption.

N/A WYAK-FM & WRNN-FM Myrtle Beach SC (Surfside Beach, Murrells Inlet) from NextMedia Group LLC (Carl G. Hirsch, Steven Dinetz, Skip Weller et al) to Myrtle Beach Stations Trust (John Mackin Ade, trustee). Stations placed in trust for resale, enabling purchase of four stations from Hirsh Broadcasting Group.

N/A WBHF-AM Cartersville GA from Prestige Cable TV of Georgia Inc. (Jon Oscher) to Anverse Inc. (Jon & Dorothy Oscher and others). Donation to a new non-profit corporation.

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