

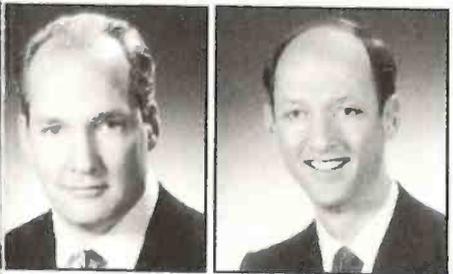
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Campaign finance and Helms may hold up FCC nominees

The seating of a new FCC may be tangled in a political web only Washington could weave. After winning endorsement by the Senate Commerce Committee last Wednesday (10/8) the four nominees to fill FCC vacancies may be waiting for the Senate to take up their nominations, thanks to a brewing battle on Capitol Hill.

Majority Leader **Trent Lott** (R-MS) says no vote will be held on the nominations of Chair-designate **Bill Kennard**, fellow Democrat **Gloria Tristani** and Republicans **Michael Powell** and **Harold Furchtgott-Roth** until Senate Republicans and Democrats come to an agreement on campaign finance reform.

It also remains to be seen if Kennard's nomination will be held up by Sen. **Jesse Helms** (R-NC), who has questioned Kennard's involvement in the case of Asheville, NC broadcaster **Zeb Lee**, who has fought with the Commission for more than ten years over obtaining a license.

In a written response to questions submitted by Helms, which was ob-

tained by *RBR*, Kennard says he did advise the Commission as its General Counsel, but removed himself from the case when it appeared it would come up during nomination hearings. Helms' spokesperson won't comment on whether or not the nomination will be blocked by the powerful Senator.

Kennard also faced harsh criticism by Sen. **Ted Stevens** (R-AK), who said "substantial damage" had been done to the 1996 Telcom Act during Kennard's tenure at the FCC. Stevens is angry with how the FCC has handled the issue of universal access to new telephone technologies. However, he did vote for the nominee.

Although the Commerce Committee's vote was held behind closed doors, *RBR* has learned Sen. **Kay Bailey Hutchinson** (R-TX) voted against recommending Tristani. During confirmation hearings two weeks ago, Hutchinson said she would base her vote on whether the FCC should have the power to overrule a locality on the issue of tower siting.

Barring Helms' interference and a

protracted fight over campaign finance, the full Senate should vote on the four by the end of this week.

RBR observation: "It's not healthy to have them held up over an extended period of time," says NAB New England Rep and GM of WKLX Concord, NH **Dick Osbourne**. He says many broadcasters are anxious since the nominees didn't give up much during their hearings. "They weren't pressured, so we really don't know about this reconstituted Commission," says Osbourne.

For Sale Nationwide is on your side

First SFX, then ARS—now Nationwide Communications has been put up for sale. Its parent company, which sells insurance, wants to focus on its "core businesses."

Obvious bidders for this group of mostly top-20 market stations would include CBS (N:WX), Disney's (N:DIS) ABC Radio and Jacor Communications (O:JCOR). Early estimates put the value at more than \$500M. Nationwide has retained broker **Gary Stevens** to handle the sale.

See page 13 for details.

NBG going public; syndies Country show

NBG Radio Network, a division of Nostalgia Broadcasting Corp., is on the verge of going public. The company is S&P rated, blue skied in 41 states and waiting on approval of its Nasdaq symbol (O:NBGM). "We will issue a small capitalization initially, with a nine-to-12 month goal of \$20M

to trade on the Nasdaq National Market System," said **John A. Holmes**, GM/CEO. The company produces and syndicates 20 national shows to 1750 affiliates in the U.S.

Meanwhile, NBG continues to build its syndication portfolio. Last week, it announced an agreement with MOR Media and The Country Company to syndicate "The Country Oldies Show" to Country, MOR and Nostalgia for-

mats. The two-hour weekend show pulls songs from 1965-1985, with the 70's and 80's most emphasized. The show is barter only, and stations have the option of airing previous shows for daily broadcast. As of 10/8, affiliate count reached 40.

More beer on radio

While a review of alcohol advertising by the FCC is looking more and more

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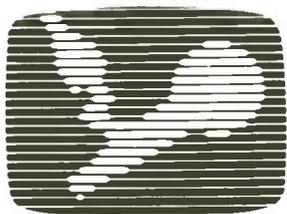
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News Analysis

Birch unveils next steps; let the ratings wars begin!

Responding to our story last week in which we compared BirchResearch ratings with Arbitron Phase 2 ratings in Des Moines (*RBR* 10/6, p. 4), BirchResearch President **Tom Birch** told *RBR* that the differences in the ratings results are due to margin of error and do not reflect any methodological variances between the two services.

Birch will be putting out a full report which includes sample diagnostics, at the end of the month. In addition, as we reported last week, a better comparison of the ratings can be made when Arbitron releases its ratings for Des Moines on Oct. 20.

Now that BirchResearch has released its first ratings, it is putting its sales effort into

high gear. Birch told *RBR* that he stopped all sales efforts for the Des Moines test, but is busy sending out contracts, concentrating on markets 50 to 100 and smaller.

"Right now, we're locked out of the top 100 because of Arbitron contracts. We're waiting for the big wave at the end of the next year," said Birch. No one has signed yet, but Birch expects to be in six to 10 markets by Spring 1998.

For agencies, Birch's strategy is to provide the ratings service at no charge. "We are presenting [BirchResearch] as a companion," said Birch. "We'll provide it without charge as long as they use it to negotiate and average the two numbers. We'll make it easier to buy radio by bringing more stability to the ratings. By using the same methodology [as Arbitron], we're in effect, doubling the sample size in the market." —KB

likely (*RBR* 9/22, p. 10), beer companies are not scaling back their use of radio.

Moosehead Beer is launching a \$5.5M campaign using radio, cable, print and outdoor. Ads for the Canadian brew will hit airwaves in November, according to **Ron Christesson**, marketing director for Gambrinus Co. in Dallas. "It's basically a lifestyle campaign," he tells *Ad Age*. The spots will feature beer drinkers enjoying outdoor activities such as skiing. Moosehead is the number four Canadian import.

Coors Brewing Co. has launched a new promotion using radio and point-of-purchase ads. The annual "Queen of Hollywood" campaign features former *Playboy* model turned sitcom wannabe **Jenny McCarthy**. In the past, **Elvira** was Coors' covergirl—but she is now marketing her own brew.

TV's not immune from controversy either. There's no cork-popping for Canandaigua Brands' Cook's champagne at the Center for Science in the Public Interest (CSPI). It is calling on ABC-TV and FOX-TV to refuse ads featuring Olympic skater **Todd Eldredge**. "Young skating fans may be misled by this promotion of alcohol," said CSPI's **George Hacker**. There are no plans to air the spots on radio.

MNN expands to ND

Think the news war is only being played out in New York and DC? Think again! The Minneapolis-based MNN Radio Network is teaming up

with UPI to provide a wire service for North and South Dakota. News Director **Curt Johnson** says, "We'll be in direct competition with AP."

Starting Nov. 3, the wire will provide local and regional news for North Dakota and western Minnesota. A Pierre, SD bureau will open by the end of the year. National and international news will come from UPI, which is tightening its link with statewide news services. MNN has roughly 50 affiliates in Minnesota.

VS&A acquires The Yellow Book

In a management-led buyout, VS&A (Veronis, Suhler & Assoc.) Communications Partners II, LP, has acquired Multi-Local Media Information Group, Inc., an independent publisher of The Yellow Book, from Acadia/Oak Hill Partners and Cigna Investments. Chase Manhattan Bank's Chase Securities provided senior secured credit financing facilities, which included a provision for future acquisitions.

Long Island-based Yellow Book, with a total circulation of 5.5M and more than 44,000 advertisers, publishes about 200 yellow page directories in several markets including New York, New Jersey, Pennsylvania and Florida.

VS&A is a \$330M private equity fund that was established in Sept. 1995. So far, VS&A has invested or committed more than \$195M to eight businesses in radio, cable, publishing, trade shows and business information.

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US broadcasters take homesteading abroad

by Robert Richer*

As multiples for stations increase in the U.S., and as prices continue to shoot through the Troposphere on an almost daily basis, there are increasing numbers of U.S. broadcasters who are starting to take a close look at radio investment opportunities outside of this country.

Many of us are aware of the activities of Clear Channel's (N:CCU) **Dick Novik**, Emmis' (O:EMMS) **Marty Greenberg** and Metromedia's **Carl Brazell**. Clear Channel has control of a Prague FM station, and is well-established in Australia and New Zealand. Both Clear Channel and Emmis have submitted extensive (and expensive) applications for the about-to-be privatized Hungarian government rock station, Radio Danubius. Metromedia International owns successful stations in Moscow, St. Petersburg, Sochi, Riga, and Hungary, to name but a few, and it has just purchased control of a Berlin station, "News/Talk."

There is a new group on the scene, however, named Spectrum Europe, Inc. Spectrum is run by longtime U.S. radio pro **Michael Osterhout**, who decided that the game was far too rich in this country, but that the potential abroad was irrefutable. Presently, Spectrum is analyzing

deals in the United Kingdom, the Netherlands, Poland, Russia, the Czech Republic, the Slovak Republic, Bulgaria, and Italy, with more opportunities arising every day.

What can \$1M buy you in the U.S.? Not much. But \$1M just bought Clear

Practical tips for globe-trotting broadcasters

- Unless you're contemplating doing business on the Pacific Rim, it helps to be located on the East Coast. My work day generally starts at about 4:00 AM, which is 10:00 AM in Berlin and Paris. I find it helpful to get to many of these people before the lunch hour.
- It is apparent that in order to become a player overseas, the first item on any list is the acquisition of a good atlas.
- Anyone with an aversion to travel need not apply.
- An ability with languages certainly helps, although there is little doubt that English is truly the language of business around the world. My pal **Murray Smith**, who was until recently president of Bozell International, is fluent in seven different languages.

Channel 51% of a successful FM station in Prague, a city of over one million population.

Metromedia purchased 70% of the Berlin station for roughly \$4.2M. Berlin/Brandenburg has a population of over five million. This is about the size of San Francisco. Checked station prices in San Francisco lately?

There is no doubt that the further East one goes into Europe, the greater the risk. These are true emerging markets, and certainly it is far different doing business in, say, Sofia than it is in any U.S. market. But it hasn't stopped Carl Brazell's Metromedia International from picking up a second FM in St. Petersburg (No, not Florida).

And there is no doubt but that these markets are just at the beginning of the curve in terms of radio revenue growth. There are exceptions, however. Whereas U.S. radio takes about 7.0% of all advertising expenditures, that number in the United Kingdom is 5.0%, but grew to over 18% last year. Commercial radio in Ireland takes 10% of all advertising expenditures. Put another way, it can just get better, and it is.

Investing outside of the United States is not for the faint of heart. But for those who have vision and initiative, there is no doubt but that radio ownership on a global basis will become hugely rewarding over the next ten years.

* Robert Richer is a media broker and president of International Media Consulting, Inc.

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Television Business Report™

Paxson building in Hawaii

If **Bud Paxson** ever needed an excuse to go to Hawaii (not that the weather is so bad in Palm Beach, FL), he now has one—building a new TV station. Paxson Communications (A:PXN) is buying a construction permit for a new TV on Ch. 66 for \$5M from **Paul Tennyson's** Dove Broadcasting Co. **Broker:** **Larry Patrick**, Patrick Communications

Granite into 2nd top-10 market

W. Don Cornwell's Granite Broadcasting (O:GBTVK) is adding its second top-10 market (Detroit was first) with a \$173.75M buy of KOFY-TV (Ch. 20, WB) San Francisco. The seller, Pacific FM Inc., is headed by a broadcaster whose name is very familiar to the radio industry—**Jim Gabbert**. You may remember that he once headed the National Association of Radio Broadcasters, the one-time competitor to NAB.

Gabbert and his investors paid \$9.85M to buy this UHF way back in 1980, long before anyone could imagine six TV networks competing for affiliates. Gabbert previously sold off most of his radio stations, although he still owns KDIA-AM in

the San Francisco market.

Granite will be seeking a waiver from the FCC to own overlapping TV signals. It already owns KNTV-TV (Ch. 11, ABC), which primarily serves the Monterey-Salinas market, despite being licensed to San Jose in the San Francisco market. Disney (N:DIS), of course, has an ABC O&O in San Francisco, KGO-TV (Ch. 7). **Broker:** H.B. La Rue Media Brokers

Young dampens expectations

Young Broadcasting (O:YBTVA) cautioned Wall Street that its Q3 results would come in lower than analysts had been expecting. Young said its largest station, KCAL-TV (Ch. 9, independent) Los Angeles, would bring in \$2M-\$3M less in revenues than anticipated. The company blamed the shortfall on weak conditions in the L.A. market.

Young's stock price plunged \$2.25 the day of the announcement (10/1), but recovered all but 12.5 cents the next day.

Suit filed over BET bid

A shareholder lawsuit was filed in Delaware charging that a \$48 per share bid for BET Holdings (N:BTVA) by CEO **Robert Johnson** and Tele-Communications Inc. (O:TCOMA) is "grossly inadequate." BET shares shot up well above the bid price after the offer was announced (9/11). Several analysts have been quoted as saying

the company is worth as much as \$60 per share.

Meanwhile, BET appointed one of its outside directors to evaluate the bid—**Delano Lewis**, president of National Public Radio.

Nielsen rival sponsors grow to 25

Ogilvy & Mather, Western International Media and Zenith Media Services have joined on as sponsors of Statistical Research's SMART (Systems for Measuring and Reporting Television), bringing the total number of sponsors to 25—eight networks, four advertisers, and 13 agencies and buyers. The new TV ratings system is being tested in 500 Philadelphia homes. Final results are due end of this year, early next.

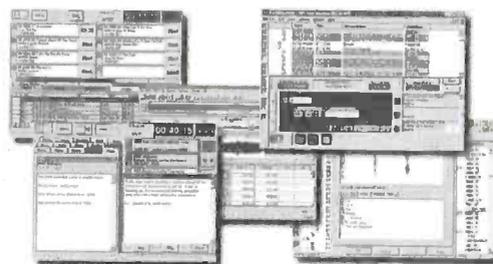
CBS pays for newstips

Have **Mel Karmazin's** budget cuts gone that deep? CBS News is offering journalists \$1,000 for newstips that make it to an on-air story. TV newsmags continue to proliferate, and the battle for untold tales is tough. Most reporters who received CBS' offer cover court or police beats, according to the *New York Times*. CBS execs say they won't pay interview subjects, a violation of CBS policy. Most news services bar payment of sources as unethical, but many hire freelancers and stringers.

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by Jack Messmer

Mighty midget companies lead Wall St. advance

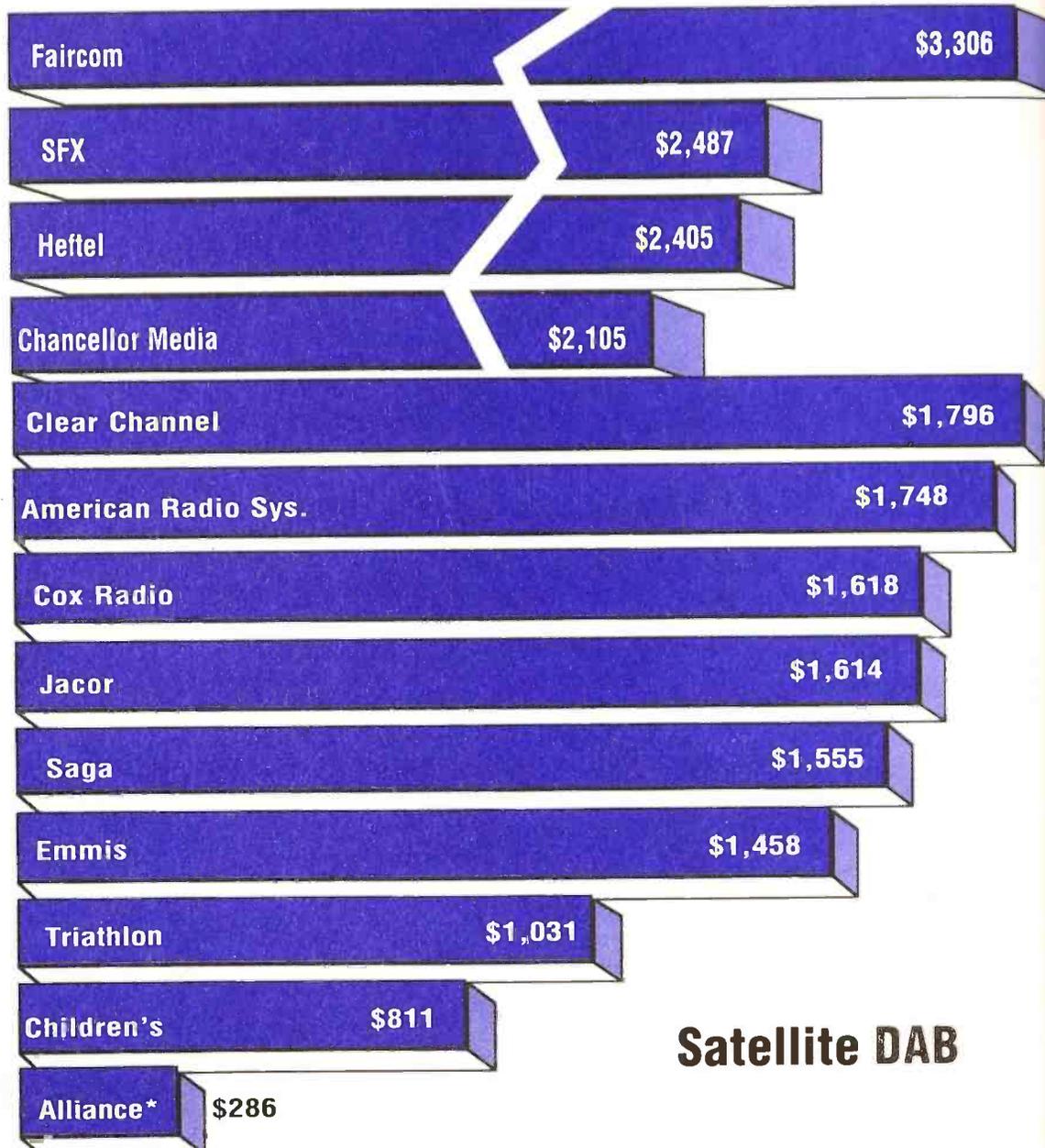
If you'd bought stock last New Year's Eve in SFX Broadcasting (O:SFXBA), you would have been a happy camper when the radio group was sold to Capstar for \$2.1B (RBR 9/1, p. 3) and the stock gained 149% through the first three quarters of this year. You'd also have more than doubled your investment if you bought Heftel (O:HBCCA) or Chancellor Media (O:AMFM), via predecessors Evergreen Media and Chancellor Broadcasting.

But the really big payoff wasn't in any of those well-known radio companies. The real bargain stock—we can declare with 20-20 hindsight—was **Joel Fairman's** tiny Faircom Inc. (O:FXCM). The thinly-traded penny stock ended 1996 at 17 cents a share. By the end of September, it had shot up 231% to 56.2 cents. Faircom operated in only one market at the beginning of this year, Flint, MI—Arbitron market #115. It recently added stations in unrated Mansfield, OH and is buying an FM in nearby Shelby, OH.

An even bigger gain (but, oh what a risk!) was available from investing in satellite DAB wannabe CD Radio (O:CDRD). The company doesn't yet have any subscribers or revenues, since it doesn't have any satellite in orbit nor any receivers in cars. Nevertheless, Wall Street bid the stock up 70% in one day after CD Radio bid \$83M to win one of two FCC licenses for satellite DAB (RBR 4/7, p. 3). For the first three quarters of this year, CD Radio's stock gained 347%.

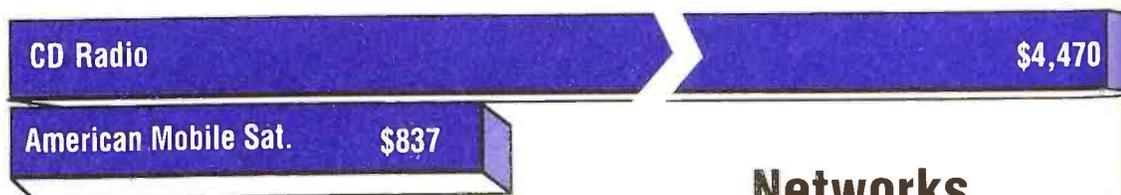
The other satellite DAB license winner (at \$90M) didn't fare as well. American Mobile Radio Corp. is a majority-owned subsidiary of American Mobile Satellite Corp. (O:SKYC), which already offers telephone and data service to moving vehicles via satellite. Its stock slipped 16% through the first nine months of this year.

Radio Groups



*trading since 5/7/97

Satellite DAB



Networks



Stocks good, radio stocks better

If you're a Wall Street investor, it's been hard not to look like a financial genius this year. Interest rates and inflation have remained low and the economy has continued to grow at a sure and steady rate. Simply investing in any of the unmanaged indexed mutual funds would have brought double-digit gains, and the first digit probably wouldn't have been a one.

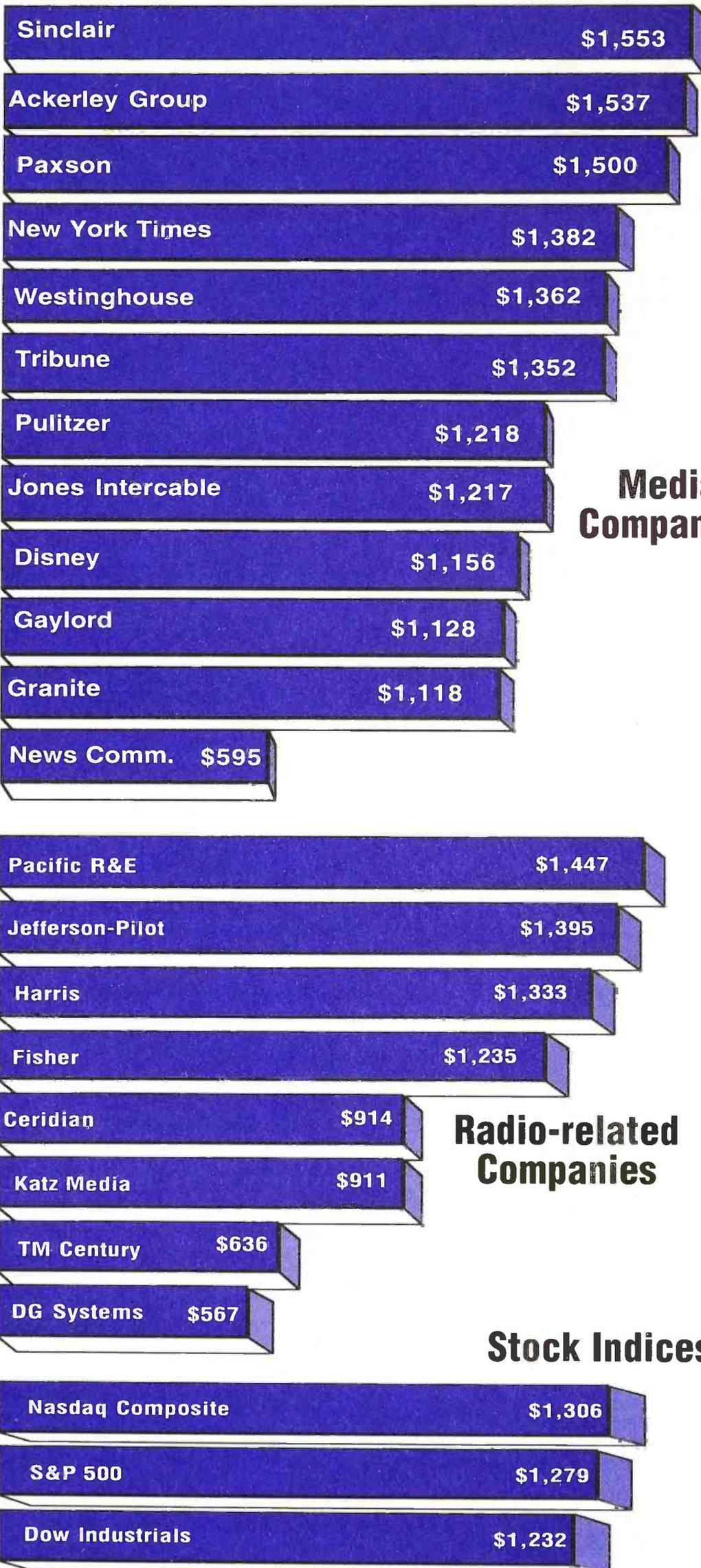
Radio stocks, by and large, ran far ahead of the indices. Ten of the 13 publicly-traded radio groups beat the Dow Industrials, Standard & Poor's 500 and Nasdaq Composite averages. Media companies (radio owners whose larger operations are in other media) were more in line with the broader market. Six beat the indices and six didn't.

Radio network stocks have also done well, although there haven't been many to choose from since Premiere was bought out by Jacor (O:JCOR) for \$185M (RBR 4/14, p. 3). Westwood One (O:ONE) backed off from its all-time highs during the third quarter, but was still up 91% year-to-date. Metro Networks (O:MTNT), which had been down slightly at the half-way point, rebounded to post a 19% gain through three quarters.

Even in a red-hot market like the one we've enjoyed this year, it is still possible to lose money. Eight of the 37 stocks tracked in RBR's weekly chart were in negative territory through the first three quarters. Only two, though, were companies whose primary business is radio broadcasting—Children's Broadcasting Corp. (O:AAHS) and Alliance Broadcasting (O:RADO)—two of the smallest publicly-traded radio owners.

How to read RBR's stock chart

RBR's stock chart shows what a \$1,000 investment in each stock, made the last trading day of 1996, would have been worth at the close of trading on September 30, 1997. For example, if you had invested \$1,000 in SFX Broadcasting (O:SFXBA), it would have grown to \$2,487 over the nine-month period.



Philadelphia freedom: Standalones thrive in shadows of the supergroups

The City of Brotherly Love finds CBS and Chancellor separated by a grand total of two-tenths of a share. If somebody sneezes during the next ratings period it could be enough to flip-flop the rankings (CBS currently is enjoying life at the top of the heap).

CBS's superduopoly was the result of its two major mergers, first with Group W and then with Infinity.

The Chancellor entry was formed in a much more roundabout fashion, including stations which, back in 1992, belonged to several groups—Pyramid, Malrite, Tak, EZ Comm. and Unity; a number of these stations went to intermediate owners before winding up in the Chancellor stable.

Greater Media takes the third spot, helped by the addition of stations which it received in a trade with CBS. If you are looking for WFLN-FM, which is in the running for the most-traded-station-in-America honors, it is in the Greater Media group with new calls—WXXM. Its Classical format has finally been abandoned in favor of Modern AC.

Beasley, which made a deal to help build Chancellor's superduop, turned around and used its money from that deal to return to the duop ranks with pioneer FM-Talker WWDB-FM.

Rounding out the ownership roster are three relatively strong local owners and Radio One, which is the nation's leading specialist in African-American programming revenue-wise.

Like many places in the East, Philadelphia is seeing fairly rapid growth in its Hispanic population, which now numbers over 150,000 people 12+. **Alfredo Alonso's** Mega Media joined Beasley's WTEL-AM in addressing this segment of the population when it bought WURD-AM from **Bishop Willis** last year. The big Hispanic broadcast

groups may want to take a good look here as they plot their expansion strategies.

RBR observation: Although many markets suffered following the station-building frenzy unleashed by Docket 80-90, Philadelphia was not one of them. Its ratio of stations to population is one of the most favorable of any large market. It is therefore

an ideal place to run a standalone operation—there is more than enough room on the dial for niche formats to peacefully coexist with the superduops.

Nonetheless, we are only surprised when opportunities to buy or sell into consolidation are not taken, so we will be very surprised indeed if its turns out that dealing in Philly is complete.

Owner Scorecard

Company	Stations	Sp92	Company	Stations	Sp97	Reach
Group W	KYW/WMMR	12.1	**CBS	KYW/WOGL/WPHT/WYSP/WIP	22.3	56.2
Greater Media	WPEN/WMGK	10.7	**Chancellor	WDAS AF/WIOQ/WJJZ/WUSL/WYXR	22.1	42.2
Tak	WUSL-FM	6.9				
Infinity	WYSP-FM	6.5	**Greater Media	WMGK/WMMR/WPEN/WXXM	15.5	35.2
WEAZ	WEAZ AF	6.4	*Beasley	WTEL/WWDB/WXTU	9.2	20.6
CBS	WOGL AF	6.2	WEAZ	WBEB	6.0	15.1
Pyramid	WYXR-FM	5.1	Radio One	WPHI	3.9	11.1
Beasley	WTEL/WXTU	4.9	Grtr Med PA	WPLY	2.7	12.2
Malrite	WEGX-FM	4.6	KBT	WHAT	1.6	2.6
Unity	WDAS AF	4.4	**=superduopoly *=duopoly			
EZ Comm	WIOQ-FM	4.3				
Panache	WWDB-FM	3.9				
Spectacor	WIP	2.8				
Marlin	WFLN-FM	2.4				
Greater Med PA	WKSZ-FM	2.1				

Market Stats

Arb rank	5
12+ pop	4,073,100
% Black	18.5
% Hispanic	3.8

1997 Revenue Estimates:

Radio	217.2M
TV	536.5M
Newspaper*	569.7M
*Philadelphia Inquirer	

Local Duopoly Dimensions

Radio stations	26
% superduopoly	57.7
% consolidated	76.9

RBR/ Scarborough Snapshot

	Mkt comp	59 mkt comp
Daily newspaper	62.6	58.8
Sunday newspaper	73.2	68.4
Radio morning drive	81.3	N/A
Radio evening drive	80.0	N/A
Any radio	94.1	96.0
Any TV	98.0	96.0
Connected to cable	76.8	75.7
Online service	24.8	16.0
Home improvement (1 yr)	56.6	52.6
Bought/leased car (5 yr)	59.5	43.3

Sources: Arbitron, BIA, Competitive Media Reporting, Scarborough, Source Guide database

BROADCAST INVESTMENTS™

October 8—RBR Stock Index 1997

Company	Mkt:Symbol	10/1 Close	10/8 Close	Net Chg	Pct Chg	10/8 Vol (00)	Company	Mkt:Symbol	10/1 Close	10/8 Close	Net Chg	Pct Chg	10/8 Vol (00)
Ackerley	A:AK	18.062	17.125	-0.937	-5.19%	79	Heftel Bcg.	O:HBCCA	75.000	80.125	5.125	6.83%	296
Alliance Bcg.	O:RADO	1.250	2.187	0.937	74.96%	0	Jacor	O:JCOR	44.500	47.250	2.750	6.18%	6998
Am. Radio Sys.	N:AFM	47.687	48.437	0.750	1.57%	845	Jeff-Pilot	N:JP	81.125	85.812	4.687	5.78%	2908
AMSC	O:SKYC	10.125	10.312	0.187	1.85%	151	Jones Intercable	O:JOINA	12.562	13.250	0.688	5.48%	785
CD Radio	O:CDRD	19.500	20.812	1.312	6.73%	1313	Katz Media Group	A:KTZ	10.250	10.125	-0.125	-1.22%	11
Ceridian	N:CEN	37.500	37.687	0.187	0.50%	2990	Metro Networks	O:MTNT	32.875	35.125	2.250	6.84%	516
Chancellor	O:AMFM	51.562	52.875	1.313	2.55%	3802	New York Times	N:NYT	52.875	53.687	0.812	1.54%	1284
Childrens Bcg.	O:AAHS	4.062	3.937	-0.125	-3.08%	594	News Comm.	O:NCOM	1.562	1.500	-0.062	-3.97%	3
Clear Channel	N:CCU	64.625	64.500	-0.125	-0.19%	2991	Pacific R&E	A:PXE	3.250	3.375	0.125	3.85%	12
Cox Radio	N:CXR	30.312	31.625	1.313	4.33%	25	Paxson Commun.	A:PXN	11.625	11.687	0.062	0.53%	1022
DG Systems	O:DGIT	4.500	4.375	-0.125	-2.78%	369	Pulitzer	N:PTZ	57.875	57.812	-0.063	-0.11%	140
Disney	N:DIS	82.000	84.000	2.000	2.44%	14519	Saga Commun.	A:SGA	24.375	24.500	0.125	0.51%	5
Emmis Bcg.	O:EMMS	47.000	47.500	0.500	1.06%	196	SFX Bcg.	O:SFXBA	73.875	73.875	0.000	0.00%	6
Faircom	O:FXCM	0.562	0.593	0.031	5.52%	45	Sinclair	O:SBGI	41.375	39.625	-1.750	-4.23%	2198
Fisher	O:FSCI	125.000	125.000	0.000	0.00%	1	TM Century	O:TMCI	0.437	0.437	0.000	0.00%	0
Gaylord	N:GET	29.625	31.437	1.812	6.12%	2714	Triathlon	O:TBCOA	8.375	8.500	0.125	1.49%	80
Granite	O:GBTVK	11.750	11.250	-0.500	-4.26%	317	Tribune	N:TRB	54.750	54.875	0.125	0.23%	1372
Harris Corp.	N:HRS	45.312	44.562	-0.750	-1.66%	2982	Westinghouse	N:WX	29.062	28.000	-1.062	-3.65%	38336
							Westwood One	O:WONE	32.000	34.000	2.000	6.25%	660

Citadel registers bonds

Citadel Communications is making its financial reports public for the first time. **Larry Wilson's** company has filed with the SEC for public trading of recent private placements of \$101M in 10.25% senior subordinated notes and \$100M in 13.25% exchangeable preferred stock.

For the first half of this year, Citadel's net revenues rose 40.9% to \$27.2M. Broadcast cash flow shot up 75.6% to \$7.9M.

Jacor up on rumors

Jacor Communications' (O:JCOR) stock price jumped as *Barron's* (10/6) picked up on rumors (*RBR* 9/29, p. 11) that Jacor would either buy ABC Radio or be bought up by Disney (N:DIS).

RBR observation: *Barron's* article was one of the most accurate reports yet in the general financial press about what's been happening in the radio industry since Telcom passed. However, their stock list of big radio group owners included General Electric (N:GE), which hasn't owned a radio station since 1983.

10/13/97 RBR

OmniAmerica Wireless, L.P.

*Carl E. Hirsch President & C.E.O.
Anthony S. Ocepek, Sr. V.P. & C.O.O.*

has acquired an interest in

Kline Iron & Steel Co., Inc.

J.C. Kline, President

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by Jack Messmer

Citadel strings together extra-superduopoly in Pennsylvania

The Telcom Act limits an owner to a maximum of eight stations in a single market, but sometimes it is possible to end up with a lot more than eight in a single Arbitron market, so long as no more than the allowed number of signal contours overlap at a single point.

The latest example of a superduopoly that's really superdooper is the combination of signals being assembled by Citadel Communications in the mountainous Wilkes-Barre/Scranton market. **Larry Wilson's** Citadel already owns two AMs and three FMs in the market (WAZL-AM, WARM-AM, WZMT-FM, WMGS-FM & WBHT-FM), and also LMAs a fourth FM (WKQV). Citadel,

which entered Arbitron market #62 via its \$117M buy of the Tele-Media group (RBR 4/7, p. 18), is adding two more AMs and three more FMs—all without running afoul of the Telcom Act's local limits, since no more than the maximum overlap at any point.

The first two new pieces of the puzzle are WEMR-AM & FM Tunkhannock, PA, which Citadel is buying from **Jeff Laird's** Endless Mountains Broadcasting for \$815,000. An LMA of the combo began last month.

Also being added are WCDL-AM & WSGD-FM Carbondale, PA and WSGB-FM Dallas, PA. All three are being purchased from **Ronald Swanson's** Swanson Holdings for

\$6M. An LMA began Oct. 2. **Broker:** (for Swanson sale) **Jack Satterfield**, Satterfield & Perry

Citadel goes public: See related story, page 11.

Henry's Atlantic City bet pays off \$9.1M

Regina Henry is joining her husband, **Ragan**, on the radio industry's sidelines. Mrs. Henry's Vinrah of New Jersey Inc. is selling WCMC-AM & WZXL-FM Wildwood-Atlantic City, NJ to **Gary Fisher's** and **Steve Gormley's** Equity Communications L.P. The price is \$7.1M for assets, plus \$2M for a non-compete agreement. The buy will give Equity Communications a duopoly with WAYV-FM. **Broker:** **David Cherhoniak**, National Broadcast Finance Co.

Making more MAJAC

Marc and Jack Steenbarger are getting back into station ownership, after selling their Flint, MI stations to Connoisseur Communications for \$18M (RBR 6/23, p. 13). The Steenbargers' MAJAC of Michigan (hmmm, perhaps a slight name change might be in order) is paying \$6M for three stations in the Binghamton, NY market—WENE-AM & WMRV-FM Endicott, NY and WMXW-FM Vestal, NY. The seller is **Ed Rogoff's** Enterprise Media Partners.

MAJAC is also expanding the duopoly to a superduopoly. It'll pay \$675,000 for KG Broadcasting's WKGB-FM, just across the state line in Susquehanna, PA. **Broker:** (for both Binghamton deals) **Richard Sharpe**, Blackburn & Co.

Omaha price tag revealed: \$5.475M

We now know the price tag for Journal Broadcast Group's purchase of KBBX-AM & KESY-FM Omaha (RBR 9/15, p.

Brian W. Brady, President of
Northwest Broadcasting, Inc.

has completed the acquisition of

**WICZ-TV Binghamton, New York
KTVZ-TV Bend, Oregon and
Stainless Tower**

for

\$16,300,000

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Nationwide on the auction block

Despite selling all of its TV properties three years ago, Nationwide Communications was believed by many in the radio industry to be a "never sell" radio group owner. That view was proved wrong last week (10/8), when the group's parent company, Nationwide Mutual Insurance Company, put the entire radio group up for sale.

"We were a non-core business. It was time for them to actualize their investment," said **Steve Berger**, who's been president of Nationwide Communications since 1989 and headed the radio group since 1979.

There's no time-table for completing the radio sale and Berger says employees shouldn't be nervous. "You're only the best people. If you do a good job, all should be well."

Don't look for any piecemeal sell-off. "We will only sell it as a group," Berger insisted.

Since Telcom passed last year, Berger had focused on buying and trading to develop multi-station operations in top-20 markets. Many of those recent acquisitions are still relatively undeveloped properties—part of a long-term growth strategy that's now been derailed.

Here's a market-by-market look at the Nationwide stations—the nation's 16th largest group—being marketed by broker **Gary Stevens** of Gary Stevens & Co.

Market, Arbitron rank	1996 Revenues (\$000,000)	Phoenix, #18	
Stations/Format		KZZP-FM/Hot AC	\$4.5
		KGLQ-FM/Oldies	\$4.0
Dallas, #7		Baltimore, #19	
KDMX-FM/Hot AC	\$7.0	WPOC-FM/Country	\$10.5
KEGL-FM/AOR	\$8.3		
Houston, #9		Cleveland, #22	
KHMZ-FM/Hot AC	\$12.5	WGAR-FM/Country	\$8.2
KTBZ-FM/Modern Rock	\$6.0	WMJI-FM/Oldies	\$9.5
		WMMS-FM/AOR	\$5.2
San Diego, #14		Columbus, OH, #32	
KXGL-FM/Oldies	\$3.0	WFII-AM/Talk	\$0.3
KMCG-FM/Urban Oldies	\$1.3	WCOL-FM/Country	\$8.0
Minneapolis, #16		WNCI-FM/Hot AC	\$9.0
KSGS-AM/Urban Oldies	\$0.2	Total 1996 revenues	\$99.5
KMJZ-FM/New AC	\$2.0		

Source: BIA, RBR Source Guide database

27). Journal will pay \$5.475M to **John Biddinger's** BCR Corporation. The addition of the combo will take Journal to two AMs and four FM's in Arbitron market #72. **Broker:** Kalll & Co.

Cumulus picks up \$2M option

Cumulus Media is wasting no time completing its new five-station superduopoly in Columbus, GA—Arbitron market #166. Cumulus will pay **Arthur and Margaret Angell** \$1.4M for all of the stock of Minority Radio Associates Inc., licensee of

WAGH-FM. **Arthur Angell** will also receive \$654,000 in three payments under a non-compete agreement.

WAGH is already LMA'd by M&M Partners, from whom Cumulus is buying WMLF-AM, WPNX-AM, WVRK-FM & WGSY-FM for \$12.75M (RBR 9/15, p. 23).

Cumulus Media LLC is headed by **Richard Weening** and **Lew Dickey Jr.** Its operating subsidiary, Cumulus Broadcasting Inc., is headed by **William Bungeroth** and **Richard Bonick Jr.** **Broker:** **Don Sailors**, Sailors & Associates

CLOSED!

WWCK-AM/FM, WOAP-AM and WAHV-FM, Owosso, Michigan from **Majac of Michigan, Inc.**, **Marc Steenbarger**, President, to **Connoisseur Communications**, **Jeffrey D. Warshaw**, President, for \$18,000,000.

Randall E. Jeffery initiated the transaction.

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Dodge on tower-buying binge

Now that **Steve Dodge** has completed the bidding for American Radio Systems (N:AFM)—if you've been traveling, ARS' radio group went to CBS (N:WX) for \$2.6B (RBR 9/22, special insert)—he can get back to acquisitions for ARS' American Tower Systems (ATS) spin-off. Two deals announced last week (10/6) will add considerable bulk to ATS.

In the first transaction, ATS will pay up to \$105M to acquire all of the stock of OPM-USA Inc. The exact payout is contingent on the number of new towers completed and their operating cash flow (known as "run rate" in the tower biz). OPM has 54 towers operating and another 36 due to be constructed by the end of this year—all in Florida and other Southeastern states. ATS is also committed to funding the development of about 190 more OPM towers over the next 12-16 months.

Also, ATS is paying \$12.3M to buy six towers from Tucson Communications Company. All six sticks are at the Tucson Mountain antenna farm, a site whose users include six of Tucson's FMs.

All in all, ATS owns, manages or has deals pending to acquire 921 tower sites and rooftop transmitter sites nationwide.

OmniAmerica teams up with tower builder

Carl Hirsch's and **Anthony Ocepek's** OmniAmerica Wireless, which recently launched with \$100M in backing from Hicks, Muse, Tate & Furst (RBR 9/15, p. 22), is buying a one-third interest in Kline Iron & Steel Co., whose Kline Towers division is one of the nation's largest tower building companies. The firm's other divisions are Kline Structural, which fabricates and erects structural steel for buildings, and Kline Coatings, which applies high-performance coatings to structural steel. **Jerry Kline** will continue to serve as CEO.

Hirsch says OmniAmerica is building a vertically-integrated company, which will not only own and manage transmitter sites, but build towers as well. **Broker: Larry Patrick**, Patrick Communications

RBR observation: Looks like Carl and Tony are going to need hardhats!

Cox venture adds towers

Cox Enterprise's TeleCom Towers LLC joint-venture has bought Vista Telecom Limited, a tower operator based in Las Vegas. The acquisition brings TeleCom Towers' site count to 2,300.

RBR's deal digest

Pat Costa's Costa Eagle Radio Ventures is creating a regional AM triple-play with a \$405,000 buy of **Curt Gowdy's** WCCM-AM Lawrence, MA. **Broker:** Satterfield & Perry... Clear Channel (N:CCU) is spinning its excess Tampa AM, WMTX, to **Bruce Maduri's** Genesis Communications. **Broker:** **Mark Jorgenson**, Jorgenson Broadcast Brokerage... Root Communications, headed by **Jim Devis**, is adding Emerald Coast's WWAV as its second Ft. Walton Beach, FL FM... **Jeff Shapiro's** & **Bill Goddard's** Dynacom Radio Group is buying WVAY-FM Wilmington, VT from Rothschild Broadcasting. **Broker:** **Robert Maccini** & **Stephan Sloan**, Media Services Group... Zimmer Broadcasting is adding

to its Marion-Carbondale, IL superduopoly with a \$675,000 deal to buy WUEZ-FM from Brandt Broadcasting, headed by **Clyde Crawford**. **Broker:** **Bill Lytle**, Media Services Group

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Print war in the plains

Newspaper wars are rare enough these days, since most markets have either one monopoly paper or two in a government-sanctioned joint-operating agreement. Strange as it seems, however, a full-blown newspaper war is now under way in Sidney, Nebraska—population 6,000.

What's this mean to KSID-AM & FM VP/GM **David Young**, whose family-owned combo is the county's (pop. 10,000) sole radio outlet? "What we're telling our clients is that it makes radio look pretty good in terms of efficiency."

Sidney's third (no, that's not a typo) newspaper, the *Sidney Daily Sun*, hit the streets last month (9/19). The five-morning-a-week paper is competing with the thrice-weekly *Sidney Telegraph* and the weekly *Panhandle Town & Country*.

The print media battle had been building since early 1996, when a disgruntled former *Telegraph* employee launched the competing weekly. But the plot thickened six months later when the 126-year-old *Telegraph* was sold to out-of-towners (in Scottsbluff, 100 miles away), who cut the paper from five issues per week to three and transferred the actual printing to their daily newspaper's plant in Scottsbluff. That miffed a local factory owner, who's also a former mayor, enough that he built his own printing plant to launch the *Sun*.

As things stand now, residents of Sidney have plenty to read (assuming anyone has the time)—nine issues of three local papers each week. Advertisers face the daunting task of figuring out which issue will attract the most readers. Of course, some may just throw up their hands and move their print dollars to radio or the local cable system.

Young says he may lose a little business for the first couple of weeks, since the *Sun* is blanketing the town with free newspapers delivered to every home, but notes, "we're not changing the way we do business." KSID has also picked up one new account because of the newspaper war—the *Sun* is a sponsor on the station's University of Nebraska football broadcasts.

al). \$300K downpayment, balance in cash at closing. Note: This station is currently operating with greatly reduced power under special temporary authority, but has a CP to build a new transmitter site. **Broker:** Broadcast Media Partners

\$1,350,000—* KTIK-AM & KWHT-FM Pendleton OR from Agpal Broadcasting Inc. (Andrew & Cheryl Harle) to KSRV Inc. (David N. Capps). \$15K escrow, \$1.2M (less escrow) in cash at closing, \$150K under non-compete agreement. Double **duopoly** with KUMA-AM & FM Pendleton OR.

\$850,000—* KIST-AM Santa Barbara from Engles Enterprises Inc. (Steven B. Engles) to Citicasters Co. (Randy Michaels), a subsidiary of Jacor Communications (O:JCOR). \$100K escrow, balance in cash at closing. **Superduopoly** with KAHS-AM, KQSB-AM, KTYD-FM & KSBL-FM. LMA since Sept. 1. **Broker:** Jorgenson Broadcast Brokerage

\$815,000—* WEMR-AM & FM Wilkes Barre-Scranton (Tunkhannock PA) from Endless Mountains Broadcasting Inc. (Jeff Laird) to Citadel License Inc., a subsidiary of Citadel Communications (Larry Wilson et al). \$50K escrow, balance in cash at closing. **Superduopoly** with WAZL-AM, WARM-AM, WZMT-FM, WMGS-FM & WBHT-FM, plus LMA of WKQV-FM. Note: No more than four signals overlap at any point. LMA since Sept. 11.

\$600,000—* WMSH-AM & FM Sturgis MI from Forum Communications Inc. (Robert Brink) to Lake Cities Broadcasting Corp. (Thomas R. Andrews, William H. Kerner Jr. and others). Cash. **Duopoly** with WTHD-FM La Grange IN.

\$400,000—KWXI-AM & KWXE-FM Glenwood AR from Caddo Broadcasting Co. (Tom & Polly Nichols) to PGR Communications Inc. (Phil & Grace Robken). \$15K escrow, \$340K (less escrow) in cash at closing, \$60K note. **Broker:** MGMT Services Inc.

\$300,000—WPEP-AM Providence (Taunton MA) from Silver City Broadcasters Inc. (David Gay) to Willow Farm Inc. (Keating Willcox). \$30K escrow, balance in cash at closing.

\$260,000—* WNEG-AM Toccoa GA from Stephens County Broadcasting Co. Inc. (Roy E. Gaines) to Lee Street Properties (Roy L. White, R. Elliott Caudell). \$5K escrow, balance in cash at closing. **Duopoly** with WLET-AM Toccoa GA. **Broker:** Toccoa Realty Inc.

\$250,000—* KANS/KGTR Larned KS from C&C Consulting Inc. (Edward Lipson) to Goodstar Broadcasting of Kansas L.L.C. (Alan Goodman), a subsidiary of 62nd Street Holding L.L.C. (Bain Capital). \$25K escrow, balance in cash at closing. **Duopoly** with KWLS/KGLS Pratt KS. **Broker:** Media Services Group

\$225,000—KCST-AM & FM Florence OR, 60% stock sale of Coast Broadcasting Inc. from Elizabeth Farmer, Personal Representative of the Estate of Charles Farmer, to Jon Thompson (100% after closing). Cash.

\$200,000—WBYW-FM Grand Rapids from Grand Rapids Public Broadcasting Corp. (Al Lane, pres.) to Cornerstone Baptist Educational Ministries (Rev. Don Denyes et al). \$25K escrow, balance in cash at closing.

\$190,000—* KKYY-FM Gunnison CO from Rocky Mountain Radio Company LLC (Clifton H. Gardiner) to Gunnison Broadcasting Co. LLC (J. Stephen & Kathleen E. Glasman). \$5K escrow, balance in cash at closing. **Duopoly** with KUBC-AM & KKXK-FM Montrose CO. LMA since Aug. 1.

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