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Prism Fund to help minorities see the light in ownership

Financially rewarding and socially responsible—that's what several industry notables who gathered at NAB's headquarters in DC last week said of their announcement on a major investment fund intended to increase minority and women broadcast ownership.

Early word of the announcement circulated last month (*RBR* 10/25, p. 2), but the official introduction of the Prism Fund (officially to be called Prism Communications Partners, L.P.) came 11/3 from CBS (N: CBS) CEO **Mel Karmazin**, who was joined at the podium by Clear Channel (N: CCU) CEO **Lowry Mays**. The group heads made clear that the fund, to be worth up to \$1B in aggregate purchasing power, will be completely independent from the industry investors and is not driven by Clear Channel and CBS money only.

"It's possible to do things because it's the right thing to do...this has nothing to do with any decisions or deals at the FCC," said Karmazin, who came under criticism for setting up the fund as a way to help divest stations under the proposed CBS/Viacom deal. "Other companies have put up serious cash and could not care less about our deals."

Added Mays: "This initiative started over a year ago and has nothing to do with recent transactions."

Emmis Communications (O: EMMS), Bonneville International Corporation, Cox Enterprises Inc. and Disney/ABC (N: DIS), among others, have also



Mel Karmazin announces Prism Fund

pledged their support for the investment fund which will be managed by Chase Capital Partners, the private equity of the Chase Manhattan Corporation, and headed by **Reg Hollinger**, Chase's Managing Director/Global Media and Telecommunications Group.

"We're looking for business plans that make sense...and that will have above average returns," explained Hollinger. "The objective is to raise the bar so women and minorities can go after the bigger deals. The ideal candidate for this fund—it will be available to talented minorities and women entrepreneurs who already have experience in broadcasting."

According to Karmazin and Mays, approximately \$175M of initial cash equity commitments have already been received, which they translate into approximately \$350M of purchasing power. "It's kind of like a mortgage on a \$1B house. You don't put all of that money down at once," Karmazin quipped.

Y2K already in high gear

The first look at January 2000 shows radio inventory selling out considerably faster than the red hot pace of a year ago. Meanwhile, 1999 demand is still running strong, with December more than two-thirds sold.—JM

RBR/Miller Kaplan Market sell-out percentage report

	1999	1998
Nov. 1	86.7%	83.8%
Dec.	66.9%	57.7%
	2000	1999
Jan.	19.8%	14.8%

Additional equity contributions from other broadcasters, pension funds and institutional investors are expected to help establish a \$400M to \$500M equity fund, which would have \$800M to \$1B of aggregate purchasing power.

FCC Chairman **Bill Kennard** applauded last week's announcement, calling it a "critical first step" in solving the lack of diversified ownership. "At a time of rising prices for radio and TV stations," he said in a statement, "the fund will help women and minorities purchase and run their own radio and television stations, giving them the opportunity to participate more fully in one of the nation's most important communications mediums."—TS

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FCC's handling of mergers criticized on Capitol Hill

One law. Two interpretations.

Once again, FCC Chairman **Bill Kennard** (D) and Republican leaders on Capitol Hill have found themselves at odds on whether the Commission is out of line in its handling of mergers in the radio and telephone industries.

"I question whether the [antitrust law] authorizes any additional reviews by the FCC," said House Judiciary Committee Chairman **Henry Hyde** (D-IL) before hearing testimony (11/3) on his own bill (HR 2533) which, Hyde said, "clarifies that the FCC is not an antitrust review agency."

In his appearance before the panel Kennard refused to back down from his contention that the FCC has broad authority to review mergers under the Communication Act's "public interest" standard for license transfers. He also denied allegations that the Commission is making the rules up as it goes and insisted that there are many rules in place which cover license transfers.

Stung by criticism of delays in some high-profile telephone mergers, Kennard told the lawmakers that he is setting up a major merger task force to ensure that mega-mergers are dealt with efficiently and consistently. "I want to be sure that our competitive analysis is consistent," Kennard said.

Rather than mega-mergers, Cumulus Media (O:CMLS) Executive Chairman **Richard Weening** was on hand to complain about the FCC's handling of small market radio mergers. Weening contended that the 1996 Telecommunications Act specifically prohibited the FCC from reviewing market concentration in radio license transfers. When one congressman asked why Cumulus hadn't taken the FCC to court over the issue, Weening noted that he hadn't ruled that out.

Unlike a similar Senate bill, the House measure would not set specific deadlines for the FCC to approve transfers, but rather require the Commission to adopt deadlines itself and stick to them. That idea didn't sit well with **Roy Neel**, President of the US Telecom Association, the trade association representing the Baby Bells and other local telephone companies. Neel, who was once a top aide to Vice President **Al Gore**, urged Hyde to rewrite his bill to include strict deadlines.—JM

11/8/99 RBR

FCC considers DAB options with new rulemaking

After dropping DAB from its meeting agenda two weeks ago (RBR 10/25, p. 3), the FCC finally got the ball rolling last week when the federal agency officially launched its digital radio rulemaking proceeding (Docket 99-325) and asked for comments on whether IBOC DAB or a new non-IBOC spectrum model would best advance the industry's transition to digital.

IBOC proponents have been pushing their method at the Commission, proclaiming IBOC technology could allow radio stations to transmit both analog and digital signals on their assigned frequencies while providing near CD-quality sound on FM channels and FM-quality on AM channels. But the FCC is keeping its options open and will look into non-IBOC alternatives, including reallocating TV channel 6 (82-88 MHz) to digital radio service. The FCC says it will also entertain suggestions for other non-IBOC alternative plans.

The proposal, released 11/1, seeks comments on how it should test and evaluate both IBOC and non-IBOC methods and asks which bandwidth "is necessary for DAB systems to achieve CD-like audio quality...what power, interference and bandwidth tradeoffs should the Commission consider in balancing the needs of incumbents and potential new entrants?"

"We are pleased at long last that the FCC has moved this process along and we look forward to bringing this technology to the consumers," states NAB spokesman **Dennis Wharton**. "However, we are concerned about some of the wording in the NPRM, especially the impact that LPFM would have on this new service."

Now that the FCC's DAB rulemaking proceeding is on the table, LPFM should have a new reply comment deadline. The Commission has previously stated that the final deadline would be scheduled for 14 days after the DAB NPRM is issued (RBR 9/27, p. 3). See page 4 for reaction from IBOC proponents.—TS

MATTER OF RECORD

On October 28th, 1999

Emmis Communications Corp.

completed its acquisition of

WKCF-TV, Channel 18

the WB affiliate in Orlando, Florida, from

Press Communications LLC

*Ben La Rue of H.B. La Rue, Media Brokers,
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* June 10, 1999 M Street Journal:
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IBOC proponents react

All three IBOC proponents—USA Digital Radio, Lucent Digital Radio and Digital Radio Express—were pleased with the NPRM for their own, as well as shared reasons. USADR especially so because of how closely the wording and objectives matched its Petition for Rulemaking. "I'm ecstatic. It's absolutely clear that if we can demonstrate that we can do what we say we're going to do, it's going to be a very easy decision for them," **Bob Struble**, USADR's CEO tells *RBR*. "We basically got a lot, if not all, of what we were looking for."

The Commission's Low-Power FM NPRM (Docket 99-25) was a real fear for IBOC developers—how it would affect the DAB NPRM? The wording was considerably more passive in that regard than some had speculated: "we ask here how a DAB system could be designed to protect a possible LPFM service." DRE President **Norm Miller** points out one way to achieve that goal is by keeping DAB signals strictly confined: "They did define a very important parameter and that was coverage."

He points out the Commission's wording in para. 33: "Broadcasters argue that any DAB system should be capable of replicating existing coverage areas. Such coverage areas tend to be greater than the 'interference-free' areas protected under the Commission's rules. We tentatively conclude that the public interest is best served through the development of a digital radio assignment policy that adopts current analog protected service contours for DAB."

In our 10/18 issue, p.10, LDR's President **Suren Pai** questioned the NRSC's IBOC Phase 1 testing criteria and how it determines participation in Phase II. To this end, he was pleased with the NPRM's section "Tentative Selection Criteria for a DAB system." (paras. 20-35) "The [NPRM] recognized the NRSC's past contributions in the evaluation of IBOC and other DAB systems. However, unlike the previous rounds of tests, which were based on rigorous test criteria and comparative evaluation, we all know that the current NRSC process appears to have taken a big step back," said Pai. "We are encouraged by the Commission's intent to get more involved in this process."

NRSC Chairman **Charlie Morgan** defended his position. "Lucent was involved in all of the NRSC test plan guidelines for lab, field and evaluation. Their input was important, it was good and it was included. There had been no objection to anything in these plans until very recently," he countered. "The Commission's criteria appear quite good and certainly should be made part of [Phase II] comparative testing, if such testing does occur. I personally hope Lucent continues to participate in the NRSC activities, rather than throwing rocks at it, which has been the case for the past month."—CM

Feds widen Hispanic radio payola probe

DOJ has decided to add PDs and other labels to its payola investigation with Fonovisa Records (owned by Mexico's Grupo Televisa) and more than 80 Hispanic music stations. The *LA Times* reported 11/3. The Feds' two year probe has already fined Fonovisa and its executives almost \$1M. The investigation will now follow the cash Fonovisa paid to PDs and will look to see if they received kickbacks from other record companies and indies as well. Allegations include proceeds given to PDs from promo CDs that were sold illegally.

Federal agents have been investigating subpoenaed records seized from broadcasters across the country in the last year and a half, looking at assets, bank accounts and salaries. The payola investigation was launched after Fonovisa contacted the government to report questionable activity within its own radio promotion department.—CM

RBR News Briefs

Big shakeup at Big City

Mike Kakoyiannis is out and **Charles Fernandez** is the new CEO at Big City Radio (A:YFM). Fernandez, a former Heffel (now Hispanic Broadcasting) executive is expected to take the struggling radio group into the hot Hispanic media market. Look for the L.A.-area triplecast on 107.1 MHz to flip to a Spanish format before Christmas.

Along with hiring Fernandez, Big City bought out his Internet company, Hispanic Internet Holdings Inc., which operates the *todoahora.com* website.—JM

Music of Your Life net sets sail

Music of Your Life,™ the 175-affiliate Adult Standards radio network has partnered with Premier Cruise Lines to present the first annual "Music of Your Life Big Bands at Sea Festival." Sailing 4/9/00 from Port Canaveral, FL will be 1,000 sweepstakes winners from listener entries, all aboard the S/S Rembrandt. The seven-day Atlantic cruise features performances from classic Big Band performers: **Les Brown** and His Band of Renown, The **Tommy Dorsey** Orchestra and The **Russ Morgan** Orchestra.—CM

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Radio AdBiz™

From the Publishers of Radio Business Report Inc., 16 Years

Volume 3, Issue 11 November 1999

Network radio: an "outsider's" look at the strength of the medium

by Karen Maxcy



Network Radio rubs elbows with Ad community

(l to r) **David Kantor**/AMFM Radio Nets, **Marla Goldstein**/NBC-TV, **Joel Hollander**/Westwood One, **Lyn Andrews**/ABC Radio Nets, **Tom Joyner**/ABC, **Kaki Hinton**/Warner-Lambert, **Rush Limbaugh**, *Premiere*, **April Ryan**/American Urban Radio Nets, **Jay Williams**/American Urban, **Charles Osgood**/Westwood, **Casey Kasem**/AMFM, **Kraig Kitchin**/*Premiere*, **Bobbie Asano**/Kraft and **Reyn Leutz**/Ogilvy & Mather.

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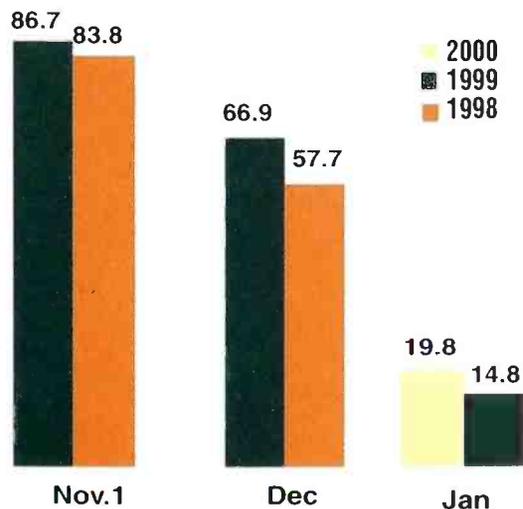
AdStats

Top 10 radio spenders up the ante
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RBR/Miller Kaplan Market Sell Out percentage report

Y2K already in high gear

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Don't take it from us; listen to your peers and contemporaries. That is what happened at the radio networks presentation at the Association of National Advertisers' Annual Conference 10/11 in Amelia Island, FL, when five networks—ABC, AMFM, American Urban, Premiere and Westwood One—decided to let four people from the agencies and advertisers present their case studies.

A huge leap of faith on the part of the five network presidents you say? Not when the four are as wildly sold on network radio as they are. After all, what merit is there in tooting your own horn when you can gain more credibility when someone else sings your praises? **Peggy Conlon**, President/CEO, The Ad Council was certainly impressed. "I think it really spoke to the power of radio that they were able to pull out the people from the agency business; I was impressed with that. I thought that those people wouldn't be standing up there talking about their experiences and success stories with radio if they weren't really committed to it. I think that was really positive," she says. **Phil Shyposh**, SVP, ANA, agrees with Conlon. He adds that his members are "into best practices and benchmarking" and he thought the use of case studies really worked well with the attendees.

The network presidents could not be happier with the outcome of their first joint effort. **Joel Hollander**, CEO, Westwood One, thinks that the real success story of the day may be the way it came about and how it was organized. "I think it is great that all five of the network presidents were able to get together and be unified for network radio," he says.

That is no small feat considering how intensely competitive the five are. **Kraig Kitchin**, President/COO, Premiere, explains, "We compete very fiercely with each other for dollars and for the greatest cost per point premium. We also compete with each other for the best talent available in the marketplace." But he says the networks and radio personalities were able to set aside rivalries and realize that a collective effort to spread the message of network radio can only benefit everyone. "If we're smart enough to put down the battle gear long enough to build up the pool and become a lake or ocean, we're all going to thrive in that," he adds.

Setting down their battle gear certainly helped their cause. But their four recruits from outside the industry certainly donned their battle gear and wowed attendees with their affinity for network radio. *AdBiz* showcases and highlights the presentations and case studies of the four—**Reyn Leutz**, Ogilvy & Mather; **Kaki Hinton**, Warner Lambert; **Marla Goldstein**, NBC-TV; and **Bobbie Asano**, Kraft Foods.

Ignore radio but at your own risk

Reyn Leutz, Senior VP and Associate Director of National Broadcasting, Ogilvy & Mather, was the first to give the non-network insider point of view. No less enthusiastic than the radio network folks, Leutz, who buys for brands such as Sears, Kraft, Hersheys and Kodak, is bowled over by radio and wants attendees to be energized by the brand building power of radio.

First, Leutz highlights the fact that radio is second in daily media usage—but it is second only to TV. A Statistical Research Inc. study shows that on average, people spend 54% (four hours) of time spent on media on TV while 41% (three hours) is spent listening to the radio. Yet, Leutz encounters many advertisers who think that the medium second to TV is magazines.

The most important point of all, Leutz believes, is that network radio delivers in the top 25 markets. Citing Arbitron figures, Leutz emphasizes that the market delivery index for those markets are often more than 100. For example, it is 123 in New York and 113 in Los Angeles. Leutz says the importance of this set of statistics is magnified by the fact that 50% of the population lives in the top 25 markets.

Radio creative doesn't exist? Poor excuse according to Leutz (see Hinton p. AB4) because great creative already exists in many instances. For example, the DeBeers diamond commercial.

DeBeers has a great gem in its distinctive and exclusive use of one musical score for its TV ad campaigns. It has obviously struck a chord with the public as Leutz recounts a CD he bought recently touting itself as "The popular diamond music as heard on TV." After 10 years, DeBeers has failed to make its foray into radio and exploit its very successful TV campaign.

As a counter-example, Leutz showcases a radio ad for Kodak Max disposable camera. The ad has two high school girls talking about leaving their camera at a party. A boy discovers it and develops the pictures. It is implied that the girls have some for-their-eyes only photos in it. It ends with them agreeing that they have to move to a new high school—in Tunisia. In this case, Leutz points out that if Kodak, a company all about visuals, can use radio effectively, then all other advertisers should have no excuses regarding the "limitations" of radio.



Reyn Leutz, Ogilvy & Mather



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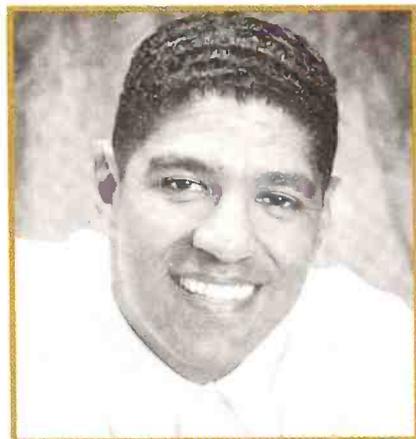
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continued from AB 2

Radio: the only limitation is the listener's imagination

Nominated as one of the media mavens by *Advertising Age*, Warner Lambert's **Kaki Hinton** is no stranger to the values of using network radio. With Warner Lambert since 1987 Hinton, who is Senior Director of Advertising Services, supervises all media planning, consolidated buying operations, commercial production, advertising agency compensation and interactive media for the company.

According to Hinton, WL has continually ranked in the top 10 U.S. radio spenders in the past 10 years. In the packaged goods category, WL ranks number one in radio. In fact, radio has helped many of its brands become household names such as Benadryl and Trident.

Hinton also defines several critical success factors. One of them is the advice to not treat "radio creative as a stepchild to television." She explains that it is important to define the role of radio in the media mix—whether it is used solely as an extension of the TV campaign or

if it is to be used for custom, tailored programs. Since radio production is relatively more affordable than TV, Hinton suggests the production of multiple executions to "avoid wear out in a frequency oriented medium." Testing the copy is a good step to take to make sure it is compelling to the listener.

Dispelling the common myth that radio is a more limited medium than television, Hinton presents a quote from **J.J. Jordan**, J. Walter Thompson. Jordan says, "Some people, especially younger creatives, talk about the limitations of radio. I say 'what limitations?' Creatively radio is a vast medium because it's only limit is the listener's imagination. At the same time, it is an incredibly intimate medium because each listener imagines in his or her own way."



Kaki Hinton, Warner Lambert

NBC-TV says yes to radio

She may have spent 15 years in one of the leading TV networks in the country, but **Marla Goldstein**, Senior Director of Media Planning, NBC, knows better than to ignore radio. Radio is the ideal medium for the network to create awareness and intent to view. "Network radio is enormously efficient on a CPM basis, while at the same time gives NBC, as an advertiser broad national reach and allows us to provide a base of support for every one of our 200+ affiliates. There is no other medium that allows us these advantages, except for our own air of course."

Recency is another big reason why NBC needs radio for its promotions. A radio ad can reach viewers when they are driving home and deciding what to watch that very night. "Recency allows us to reinforce the day and time part of our tune-in message," Goldstein explains. Besides, Goldstein deals with a product that is perishable. "If they don't watch it tonight, they won't have the opportunity to watch it tomorrow night. It's critical for us to get them there that night as quickly as possible." Generally, with few exceptions, Goldstein says that radio ads for a program are run on the same day of the program.

A great opportunity to use imagery transfer presented itself earlier this year with NBC's

miniseries "The '60s." The use of evocative and easily recognizable '60s songs and dialogue from the show for the TV ads were perfect elements for transplant to radio ads. In addition, "The '60s" also sponsored **Dick Clark's "Rock, Roll & Remember."** Music from the miniseries soundtrack was played throughout the program, together with other "Songs With a Message" and "Soundtracks of Our Lives." NBC also had multiple :30 inventory within the show and the opening and closing billboards.



Marla Goldstein, NBC-TV

Recognizing that "imagery transfer makes it possible to use TV and radio in a way that achieves greater effect than if you use them individually" paid off big for Goldstein and NBC. As a result, the rating for "The '60s" was 20% higher than expected in night one of the miniseries, and 15% higher than expected for night two. It was number one across all demos both nights it ran.

Goldstein tells *AdBiz* that although it is impossible to quantify the ratings that are attributable to radio ads, NBC has been a long time believer of using radio ads to reinforce its TV message. Even before she joined the network, it was already using radio to promote its programs. There is a good reason why NBC pours money into radio and it is because it is the perfect complement to TV.

continued on AB 14



Radio professionals have had to rely for way too long on web sites from record and engineering publications. It must have been quite painful.

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Cool Whip whips competition

Bobbie Asano, Manager, Media Buying, Kraft Foods, knows the brand building powers of radio. Think about whipped cream for a moment. It is no accident that Cool Whip is the only big name that comes to mind. Cool whip may very well join the ranks of marketing successes such as Scotch Tape and Band-Aid in which brand name becomes generic term. Asano says the closest competitors to Cool Whip are private label store brands.

Starting out as one of Kraft's smaller brands in terms of marketing budget, Cool Whip had little money to spend on radio when it first started using the medium, but it was used very tactically. Asano explains that it was used "as an overlay to national TV and print, and it was used to create impact, increase awareness and to stimulate purchase." The key to the strategy was to step up the frequency of radio ads during key holidays. Network radio was scheduled seven to 10 days before a holiday where purchase and consumption of the product is the highest. It ended on the Friday before the holidays.



Bobbie Asano, Kraft Foods

Another tactic is to "use short flights ending right up before store hours and running it at 7 a.m. to 7 p.m. during store hours when consumers are close to shopping occasions." The ads also remind consumers to look out for recipe ideas in magazines and special offers in the Sunday papers.

The strategy worked. 1998 was the first year radio is included in the media mix and it contributed to a significant increase in sales. In fact, Asano says it was "the most efficient driver of increase per incremental pound of product."

Media Index

Radio's share held steady in July

By Jack Messmer

Despite an influx of dot-com advertising—where radio continues to be the medium of choice—radio's total share of ad spending in Miller, Kaplan's X-Ray markets was little changed from a year earlier. There were slight percentage declines in such categories as Financial Services and Movies/Theater/Concerts, but most categories held nearly steady. Overall, radio share slipped to 17.09% from 18.9%.

RBR/Miller Kaplan Total Media Index July 1999 (Expenditures in 000)

Category	Radio	TV	Newspaper	Total Media	Radio % of Total
Automotive	41,820	152,979	209,930	404,729	10.33%
Restaurants	15,313	56,851	3,608	75,772	20.21%
Department Stores	7,680	13,096	51,657	72,433	10.60%
Foods	8,096	31,006	2,567	41,669	19.43%
Communications/Cellular	14,827	26,479	34,969	76,275	19.44%
Furniture	7,971	22,348	30,888	61,207	13.02%
Financial Services	11,453	15,836	30,417	57,706	19.85%
Movies/Theater/Concerts	9,226	24,911	26,477	60,614	15.22%
Grocery Stores	9,362	12,761	13,883	36,006	26.00%
Appliances & Electronics	3,514	8,087	34,561	46,162	7.61%
Hotel/Resorts/Tours	4,454	7,484	29,399	41,337	10.77%
Drug Stores/Products	4,999	12,201	5,990	23,190	21.56%
Computers/Office Equipment	4,738	5,280	16,552	26,570	17.83%
Specialty Retail	10,538	16,759	22,354	49,651	21.22%
Health Care	6,655	13,463	9,179	29,297	22.72%
Auto Parts/Service	4,887	9,750	6,322	20,959	23.32%
Music Stores/CDs/Videos	4,078	9,532	2,255	15,865	25.70%
Transportation	2,082	2,537	6,253	10,872	19.15%
Entertainment-Other/Lottery	7,002	8,872	3,920	19,794	35.37%
Home Improvement	3,804	8,715	10,114	22,633	16.81%
Professional Services	6,991	9,978	6,617	23,586	29.64%
Beverages	16,802	18,907	1,694	37,403	44.92%
Television	6,181	6,377	6,595	19,153	32.27%
Personal Fitness & Weight Ctrs.	693	3,468	1,045	5,206	13.31%
Publications	2,901	2,754	17,412	23,067	12.58%
Internet/E-Commerce	11,160	9,884	7,472	28,516	39.14%
TOTAL	227,227	510,315	592,130	1,329,672	17.09%

*Based on Media Market X-Ray composite data for 15 markets (Atlanta, Charlotte, Cleveland, Dallas, Houston, Minneapolis-St. Paul, New York, Philadelphia, Pittsburgh, Portland, OR, Providence, Sacramento, San Diego, San Francisco, Seattle). Newspaper and television data compiled by Competitive Media Reporting and radio data compiled by Miller, Kaplan, Arase & Co., CPAs. For further information contact George Nadel Rivin at (818) 769-2010.

November's Sell Out

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November 3—RBR Stock Index 1999

Company	Mkt:Symbol	10/27/99 Close	11/3/99 Close	Net Chg	Pct Chg	11/3/99 Vol	Company	Mkt:Symbol	10/27/99 Close	11/3/99 Close	Net Chg	Pct Chg	11/3/99 Vol
Ackerley	N:AK	15.875	17.563	1.688	10.63%	113500	Infinity	N:INF	31.875	33.688	1.813	5.69%	923600
Alliance Bcg.	O:RADO	0.500	0.438	-0.062	-12.40%	0	Jeff-Pilot	N:JP	72.125	72.750	0.625	0.87%	199600
Am. Tower	N:AMT	17.438	19.750	2.312	13.26%	1599200	Launch Media	O:LAUN	10.000	13.063	3.063	30.63%	90300
AMFM Inc.	N:AFM	68.375	70.375	2.000	2.93%	1148000	NBG Radio Nets	O:NSBD	2.250	2.563	0.313	13.91%	103000
Belo Corp.	N:BLC	18.625	20.438	1.813	9.73%	227800	New York Times	N:NYT	38.938	38.000	-0.938	-2.41%	626800
Big City Radio	A:YFM	3.438	5.000	1.562	45.43%	81700	Otter Tail Power	O:OTTR	44.250	41.250	-3.000	-6.78%	50000
CBS Corp.	N:CBS	45.188	47.625	2.437	5.39%	2588700	Pinnacle Hldgs.	O:BIGT	22.625	26.813	4.188	18.51%	514700
CD Radio	O:CDRD	25.063	24.438	-0.625	-2.49%	470200	Radio One	O:ROIA	48.625	60.000	11.375	23.39%	128100
Ceridian	N:CEN	18.875	20.625	1.750	9.27%	1384000	Radio Unica	O:UNCA	25.750	29.750	4.000	15.53%	115400
Citadel	O:CITC	45.625	50.000	4.375	9.59%	389000	RealNetworks	O:RNWK	94.500	116.125	21.625	22.88%	2222200
Clear Channel	N:CCU	78.000	80.813	2.813	3.61%	1028700	Regent Pfd.	O:RGCI	8.250	8.125	-0.125	-1.52%	0
Cox Radio	N:CXR	67.188	75.500	8.312	12.37%	51000	Saga Commun.	A:SGA	23.625	25.000	1.375	5.82%	11400
Crown Castle	O:TWRS	19.188	17.938	-1.250	-6.51%	1063700	Salem Comm.	O:SALM	27.625	25.750	-1.875	-6.79%	62800
Cumulus	O:CMLS	33.688	34.875	1.187	3.52%	111500	Sinclair	O:SBGI	9.188	9.938	0.750	8.16%	881000
DG Systems	O:DGIT	3.750	3.438	-0.312	-8.32%	58800	Spanish Bcg.	O:SBBSA	20.000	29.500	9.500	47.50%	1416000
Disney	N:DIS	25.500	27.188	1.688	6.62%	8068400	SpectraSite	O:SITE	8.125	9.625	1.500	18.46%	5900
Emmis	O:EMMS	66.750	74.375	7.625	11.42%	314200	SportsLine USA	O:SPLN	33.063	41.063	8.000	24.20%	304700
Entercom	N:ETM	47.563	49.438	1.875	3.94%	141400	TM Century	O:TMCI	0.688	0.688	0.000	0.00%	0
Fisher	O:FSCI	57.250	58.000	0.750	1.31%	2200	Triangle	O:GAAY	0.055	0.053	-0.002	-3.64%	1232200
FTM Media	O:FTMM	8.875	10.250	1.375	15.49%	3700	Tribune	N:TRB	54.188	59.625	5.437	10.03%	438000
Gaylord	N:GET	30.500	31.938	1.438	4.71%	13300	WarpRadio.com	O:WRPR	3.000	3.500	0.500	16.67%	14300
Harris Corp.	N:HRS	22.375	22.625	0.250	1.12%	882600	Westwood One	N:WON	43.438	46.125	2.687	6.19%	207600
Hearst-Argyle	N:HTV	22.938	21.125	-1.813	-7.90%	141700	WinStar Comm.	O:WCII	37.938	44.063	6.125	16.14%	3824000
Hispanic Bcg.	O:HBCCA	79.000	82.063	3.063	3.88%	369800	XM Satellite	O:XMSR	15.625	19.625	4.000	25.60%	235200

Salem adds web content

Salem Communications (O:SALM) has acquired a proprietary Internet streaming platform for its OnePlace.com site. According to Salem COO **Eric Halvorson**, the purchase of GospelMedia.com "adds key ministry and large church services to OnePlace.com." In addition, GospelMedia.com founder **Tim Gray** has brought his expertise to Salem. GospelMedia.com has been streaming audio and video over the Internet for various ministries since 1996.

Viacom-CBS record date is Friday

Shareholders as of this Friday (11/12) will be the ones who get to vote on the proposed merger of CBS Corp. (N:CBS) into Viacom (N:VIA). The date for the actual vote on the \$34.45B stock-swap deal (RBR 9/13, p. 6) has not yet been set and the transaction still has to clear numerous regulatory hurdles at the FCC and DOJ before it can close.

11/8/99 RBR

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by Jack Messmer

Dame returns to launch new radio group

A few months on the sidelines were more than **Al Dame** could take, so he's jumping back into the game. The former group owner, who sold Dame Media to Clear Channel, is firing up Dame Broadcasting Inc. with an \$8.3M deal to buy WCHA-AM & FM & WIKZ-FM Chambersburg-Greencastle, PA from **Sam Booth's** and **Margaret Ehle's** Chambersburg Broadcasting Co. The deal does not include Booth/Ehle's other media holding, *Franklin Shopper*, a weekly publication.

The acquisition is just the first in what Dame says will be a 30-50 station group. That would be even a few more signals than the 21-station group he sold to Clear Channel for \$85M. According to BIA, AC WIKZ is second only to VerStandig's Country

WAYZ-FM in billings for the Hagerstown, MD-Chambersburg, PA market. The WCHA combo is Country. **Broker: Dick Foreman**, Richard A. Foreman Associates

Radio Unica goes Mile High

Radio Unica (O:UNCA) has a \$2.8M deal to buy KCUV-AM Denver from Den-Mex LLC. Don't look for any changes at 1150 kHz in the Mile High City—Unica has been LMA'ing the station since June.

According to CEO **Joaquin Blaya**, Denver's Hispanic population is expanding rapidly. The market is already home to 398,000 Hispanics, making it the 16th largest Hispanic market in the US.

Mega adds Allentown

The Allentown-Bethlehem, PA market has only about 28,000 Hispanics—4.6% of Arbitron market #67—but that's apparently enough to support one Spanish station and Mega Communications has decided to take the plunge. **Alfredo Alonso's** group will pay \$1.25M for The Holt Corp.'s WTKZ-AM.

AMFM scores big in Q3

The radio industry's string of record breaking financial reports continued last week (1 1/4) as AMFM Inc. (N:AFM) announced that Q3 net revenues were up 72.3% to \$592.4M. Operating cash flow gained 73.6% to \$275.5M. After-tax cash flow grew 30.7% to \$142.6M. On a pro forma basis, AMFM's radio division saw revenues gain 14.2% and cash flow 20.5%.

AMFM has a deal pending to merge with Clear Channel Communications (N:CCU), but that isn't expected to close until the latter part of 2000. Meanwhile, AMFM Radio CEO **Jimmy de Castro** says he and his team are concentrating on growth after integrating the former Capstar stations and divesting the company's outdoor unit to Lamar Advertising Co. (O:LAMR).

In AMFM's conference call, Wall Street analysts were asking just how hot the dot-com business is for AMFM. De Castro ticked off the figures: for Q1 Internet ads accounted for 2.4% of the radio group's revenues; that grew to 3% in Q2; 5.4% in Q3; and dot-com is currently tracking at 9.5% of Q4 revenues. Much of that business is concentrated in AMFM's larger markets, but COO **Ken O'Keefe** noted that the radio group and its O&O rep, Katz Radio Group, are working to introduce the dot-com companies to the audience value and cost efficiencies of placing deeper buys into smaller radio markets.

Lamar boasts record

Adding the former AMFM billboards helped boost Lamar to a record Q3. Net revenues jumped 51% to \$111M and cash flow (EBITDA) rose 50.4% to \$54.6M.

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Phoenix rises yet again

Looking for a ground floor opportunity to buy into radio? You can't get much closer to the floor than Phoenix Media Group Ltd. (O:PXMG), a tiny, tiny penny stock company which has claimed for the past couple of years to be focused on the radio industry. Never mind that it doesn't own any stations or programs.

At some point last year Phoenix Media said it was going to buy KSWD-AM Seward, AK and put the station back on the air to target cruise ship passengers docking at Seward to visit Anchorage. However, when the deal showed up at the FCC, it wasn't the company itself, but rather some of its principals, operating as Phoenix Broadcasting Inc., who bought the station. They also cut a deal to acquire the CP for an FM in Seward, which is now KPFN.

Now Phoenix Media says it is acquiring one-third of Phoenix Broadcasting, with an option to buy the rest under certain terms.

If Seward, AK sounds like a growth market to you, you should be able to pick up some shares of Phoenix Media for pocket change. The stock generally trades in the six to 15 cents range, but briefly popped up to 51 cents in August before sliding back down to trade 11/3 at 14 cents.

Hispanic continues strong growth

You only have to look at **Mac Tichenor's** Hispanic Broadcasting Corp. (O:HBCCA) to see why Wall Street was so excited about the recent IPOs by Radio Unica (O:UNCA) and Spanish Broadcasting System (O:SBSA)—or why Big City (A:YFM) is repositioning itself as a Spanish radio group (see page 4). As the biggest Spanish radio group of all, HBC is still growing at a remarkable pace.

For Q3, HBC's net revenues gained 18.5% to \$52.4M. Cash flow shot up 30.3% to \$24.8M. After-tax cash flow gained 25.5% to \$19.1M.

Tichenor attributed the gains to successful start-up stations and growth for the company's FMs, slightly offset by a revenue decline at HBC's re-formatted News-Talk AMs. "During the quarter, we launched a new marketing effort to attract non-spot revenue and began the development of local web sites in each of our markets," he noted.

Double-digit gains for WW1

Westwood One Inc. (N:WON) saw both revenues and cash flow increase by double-digit percentages in Q3, spurred on by the acquisition of Metro Networks, which was effective 9/22.

Net revenues gained 18% for the quarter to \$78.9M. Operating cash flow increased 38% to \$14.6M. Excluding Metro (and a special charge in Q3 1998), revenues were up 10% and cash flow 21%.

Tower companies gain

It may not be attracting as much attention as radio on Wall Street, but the tower industry is also making good on promises to grow revenues and cash flow.

- American Tower Corp. (N:AMT) said Q3 revenues increased 121.3% to \$67.5M. Overall cash flow (EBITDA) gained 103.3% to \$24.8M.

- Pinnacle Holdings Inc. (O:BIGT) reported a 168.6% gain in Q3 revenues to \$23.1M. Tower cash flow increased 141.8% to \$16.2M. Overall cash flow (EBITDA) gained 197.6% to \$12.5M.

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to
Cox Radio, Inc.,
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President and CEO
and
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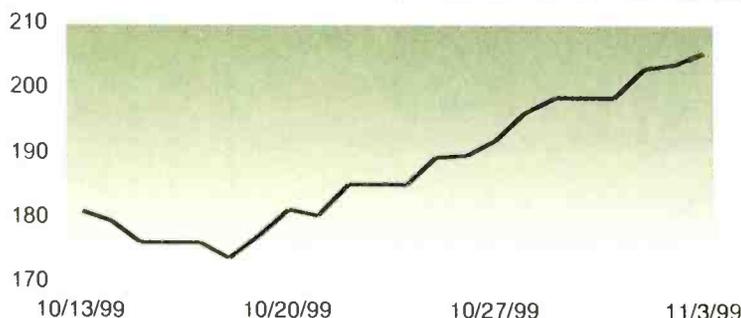
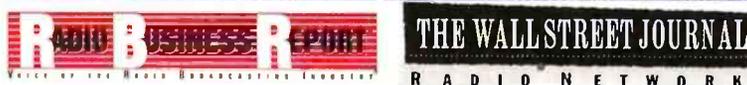
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TRANSACTION DIGEST™

by Jack Messmer & Dave Seyler

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

\$3,750,000 KBMR-AM, KXMR-AM, KSSS-FM, KAVG-FM & KBKU-FM

Bismarck ND (Bismarck-Beulah-Hettinger ND) from Anderson Broadcasting Co. (Alvin L. Anderson) to Cumulus Licensing Corp. (Richard Weening, Lew Dickey Jr.), a subsidiary of Cumulus Media (O:CMLS). \$100K cash downpayment, \$220K letter of credit as escrow, balance in cash at closing. Existing **superduopoly**. Notes: KAVG and KBKU do not have contour overlaps with any of the other FMs or with each other. Anderson's KQDY-FM is being sold separately to Educational Media Foundation. Broker: McCoy Broadcast Brokerage (buyer)

\$2,925,000 WWKZ-FM

Tupelo (Aberdeen MS) from Broadcasters & Publishers (G. Dean Pearce) to Cumulus Media Inc. (O:CMLS) (Richard Weening, Lew Dickey Jr.). \$145,250 escrow, balance in cash at closing. **Superduopoly** forming three distinct markets including overlap with WNRX-AM, WTUP-AM Tupelo, WKOR-FM, WMBC-FM Columbus MS, WSMS-FM Artesia MS and WWZD-FM New Albany MS. LMA since 8/31. Broker: Gary Stevens (seller)

\$2,612,500 WMKI-AM

Birmingham from Hibernia of Birmingham LLC, a subsidiary of Hibernia Communications (Mike Craven, Kevin Reymond) to Kimtron Inc., a subsid-

ary of Crawford Broadcasting Co. (Donald B. Crawford). \$261,250 escrow, balance in cash at closing. **Duopoly** with WDJC AM-FM. Seller retains rights to call letters and affiliation agreement with Radio Disney Network. Broker: Bergner & Co. (buyer)

\$1,800,000 KAIM AM-FM

Honolulu from Christian Broadcasting Assn., a subsidiary of Billy Graham Evangelistic Assn. (John R. Corts, pres) to Salem Media of Hawaii, a subsidiary of Salem Communications Corp. (O:SALM) (Edward G. Atsingser III, Stuart W. Epperson et al). Cash. **Superduopoly** with pending acq of KHNR-AM, KGU-AM.

\$1,700,000 KHNR-AM & KGU-AM

Honolulu from Chagal Hawaii LLC (Jack L. Siegal, Warren W. Chang) to Salem Media of Hawaii, a subsidiary of Salem Communications Corp. (O:SALM) (Edward G. Atsingser III, Stuart W. Epperson et al). \$100K escrow, balance in cash at closing. **Superduopoly** with pending acq of KAIM AM-FM.

\$1,290,000 WWHT-AM & WCVR-FM

Randolph VT. 100% of the stock of Stokes Communications Corp. from Edward H. & Margaret Stokes to Excalibur Media Holdings Inc. (Joel M. Hartstone, James E. Champlin, Martin F. Beck). \$50K escrow, \$140K consulting/non-compete agreement, balance in cash at closing. Duopoly with WSYB-AM, WZRT-FM Rutland VT (only the FMs overlap). LMA until closing. Broker: Frank Boyle & Co. LLC (buyer)

\$810,000 WRDW-AM, WAWX-AM, WRFN-FM

Augusta GA (Augusta/Warrenton) from Advertising Network Systems Inc./Beard Broadcasting Inc. (Don & April Beard) to Beasley Communications Inc. (George Beasley). \$20K escrow, \$10K non-compete, \$680K cash at closing, \$100K note. **Superduopoly** with WGAC-AM, WCHZ-FM, WGOR-FM. No overlap with WAJY-FM. Broker: Kempff Communications Co. (buyer)

\$800,000 WCSW-AM & WGMO-FM

Shell Lake WI from Charles R. Lutz to Zoe Communications Inc. (George Manus, Michael Oberg). \$25K escrow, \$175K cash at closing, \$600K note. LMA since-9/1.

\$750,000 WHLY-AM & WJVA-AM

South Bend IN from Times Communications Inc. (William R. Dobslaw) to Artistic Media Properties Inc. (Arthur A. Angotti). \$30K escrow, \$220K cash at closing, \$500K note. **Superduopoly** with WNDV AM-FM

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