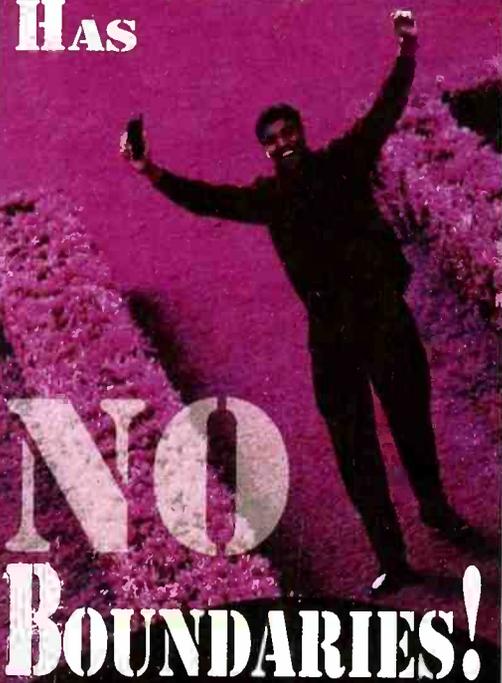


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LPFM "disrespectful" to the blind, group worries

While blind citizens may not be able to read books, they can still access stories through volunteers who read stories and news on the radio. But that service may be endangered if the FCC proceeds with its newly created low-power FM radio service, worries one blind advocate group.

According to **David Andrews**, Director of the Communications Center of Minnesota State Services for the Blind (SSB), shoehorning in LPFM stations would threaten the SCA subcarrier that many local broadcasters airing services for the blind use to obtain their shows.

"(I)t is my understanding that they (the FCC) have not tested the effects and implications of [LPFM] on existing FM SCA signals," said Andrews, adding, "This does not seem right to us."

Since the subcarrier signal of an FM station is located on the outside edge of its frequency space, he worries, "it seem logical to us that these are the signals which will receive the first, and most harmful interference from new, untested signals."

He is urging the FCC to do more testing before proceeding with LPFM and implementing rules for digital radio. "The FCC may be creating a new service that will be obsolete in a few years," he said. "(T)heir decision which doesn't adequately consider the needs of radio reading services, seems to be highly disrespectful to the blind."—TS

Interep sees continued growth

Radio's revenue growth should continue in 2000, according to Interep's **Michele Skettino**. In addition to continued dot-com spending, she foresees three revenue drivers:

1. The Summer Olympics, which is expected to pump a total of more than \$75M into ad spending. Although most goes to TV, radio could get spillover from TV sellouts.

2. The last Presidential Election resulted in direct campaign spending of \$8M on national radio, plus \$23M from political advocacy groups—a total of \$42M. With no

incumbent running for President this year, spending is likely to increase.

3. Census 2000 is spending \$167M for its public campaign to get people to fill out and return their census forms. The advertising campaign, much of which is focused on minority and foreign-born residents, began in November 1999 and will run through April 2000.—JM

Station does not have to accept KKK money

As long as it was an economic decision and not political, a Missouri radio station does not have to accept the

Pacing through the roof!

You couldn't tell it by the way Wall Street is treating radio stocks, but the industry is moving its spot inventory so fast that it makes last year's red-hot record pace look turtle-slow by comparison. Each month's inventory is selling faster and faster, with no slowdown in sight. "For March and April, we're looking at a 10 point improvement in each month!"

George Nadel Rivin of Miller, Kaplan, Arase & Co. notes with amazement.—JM

RBR/Miller Kaplan Market sell-out percentage report

	2000	1999
Feb. 15	84.2%	76.1%
Mar.	67.7%	58.0%
Apr.	42.8%	37.9%

money or air the message of the Ku Klux Klan, a federal appeals court ruled recently.

KWMU-FM, a non-comm owned by the University of Missouri-St. Louis, contends that accepting the KKK as an underwriter could mean losing millions of dollars of support through gifts and student tuition. If the group were allowed as an underwriter, the station would have to air a 15-second KKK promotion.

The 8th Circuit Court of Appeals decision upholds an earlier ruling by US Magistrate Judge **Thomas Mummert**.—TS

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Clear Channel to make deal with IShopHere

IShopHere.com, a multi-category online shopping destination, is about to get an investment from Clear Channel (N:CCU) that will include a group-wide link to its station websites. "From what we've been told, the documents are sitting on the desk of the person who needs to sign them," **Crom Carmichael**, COO, said 2/22. "I would like to get the deal consummated, and then I can tell you more about what we're planning on doing."

Along with 24 shopping categories, "if you count the sublinks, for example if you click on Apparel and Jewelry, then you get another eight more [by merchant]. There's a lot of new technology that we're adding onto our site in the next 60-90 days," explains Carmichael. The deal is not exclusive to Clear Channel.—CM

XM and Sirius to cooperate for satellite failures

Another joint cooperative effort from Sirius Satellite Radio (O:SIRI) and XM Satellite Radio (O:XMSR): Just recently, the two announced they would exchange technologies for a unified receiver standard (*RBR* 2/21, p.6). Now they have agreed to help each other in the case of system or satellite failures. If Sirius goes down or loses its signal, XM will broadcast its programming to Sirius subscribers, and vice versa.

"Essentially, what it means is, in an interoperable receiver, if their customers couldn't receive their own signal, that we would authorize them to receive our signal," said Sirius VP Marketing **Terrence Sweeney**.

What about the first-generation, non-interoperable receivers? "Our agreement doesn't get into that [level] of detail. They could uplink our service, but one would presume the reason they were down related to the transmission system as opposed to data being able to go out," he added.—CM

Union targets Clear Channel-AMFM Merger

Painters and Allied Trades District Council Six has launched a Web site, www.stopclearchannel.com, as part of an effort to stop Clear Channel's (N:CCU) acquisition of AMFM Inc.

2/28/00 RBR

RBR News Briefs

Gingrich and Premiere part ways

After almost seven months, Premiere Radio Networks and **Newt Gingrich** have decided to end "The Age of Possibilities" daily commentary (*RBR* 8/30/99, p.12). Says the former Speaker of the House's agent **Sandy Montag**: "It is going to be coming to an end [some reports say it already did, 2/11]. It hasn't been canceled, though. It's kind of mutual. Newt is busy with some other projects, specifically with Fox Television. A daily radio show takes a lot of time."—CM

WTOP launches all-news net station with AP

Launched 2/22, Bonneville's "WTOP2" is WTOP-AM's new Internet news sister that will stream the complete AP all-news radio package, including national and international news, sports, business, entertainment and 17 daily features including the "Business Minute," "Health and Medicine Report" and "Consumer Watch."

The deal was struck after AP recently announced an alliance with RealNetworks to deliver streaming audio and video to websites. WTOP2 has already scored Hewlett-Packard, GTSI, Litton and A&T for advertising on the site.—CM

Tom Joyner into NAB Hall of Fame

ABC Radio Networks' morning drive star **Tom Joyner** has been selected for the 2000 Radio inductee into the NAB Hall of Fame. He is to be honored at the radio luncheon at NAB2000 in Las Vegas. Joyner (*AdBiz* Dec. '99), dubbed "the hardest-working man in radio," has hosted the "Tom Joyner Morning Show" since '94 and founded The Tom Joyner Foundation, which provides financial assistance to students in Black colleges across America.—CM

CoolCast allies with NorthPoint in SF

CoolCast (*RBR* 12/21/98, p.6), a TV-quality streaming Internet video and audio content aggregator developed by StarGuide Digital Networks, has teamed with DSL line provider NorthPoint Communications in San Francisco (2/15). The deal will allow NorthPoint subscribers instant access to live broadcasters available on CoolCast, while multitasking a variety of other NorthPoint services concurrently.—CM

NAB releases election brochure

The NAB will be sending its member stations a brochure this week, offering suggestions for covering the elections.

The brochure, Election 2000, will include ideas for voter education, PSA scripts and promotional ideas. It also encourages stations to promote their Internet sites as an election-year resource.—TS

mp3radio.com offers national webcast to affils

mp3radio.com, which offers affinity music portal links for seven radio formats, is offering a live webcast of the Country Music Superstar Showcase to its Country affiliates 2/29 at 8:30 P ET. The event, featuring artists such as **Jo Dee Messina**, **Chad Brock** and **Steve Holy**, takes place in Nashville at the Ryman Auditorium—former site of the Grand Ole Opry. **Neal McCoy** hosts the event. mp3radio.com is a joint venture of Cox Interactive Media and mp3.com.—CM

(N:AFM). The union, which has been in contract negotiations with Clear Channel's Eller Media billboard subsidiary since last August, claims that Clear Channel is anti-union and "has no regard for the public interest requirements for broadcasters."

The Cleveland-based union claims Clear Channel is "growing to be a too-powerful media corporation," vows to

fight the pending merger at the FCC and is using its Web site to gather evidence against Clear Channel from across the country. "In doing this, we can best protect our members' interests first and the interest of the labor community as a whole," said union organizer **Eric Hensal** in notices posted across a number of Internet news groups.—JM

TX radio station's parody is legal

A Houston radio station has averted a trial, likening the decision to the one handed down years ago in the **Jerry Falwell/Hustler** magazine case.

"Just like the finding in that case, the judge ruled that the KILT radio skit is a parody, which is protected by the First Amendment," said **Gabriel Berg**, who represented Infinity's KILT-AM.

The station was sued for a skit in which local citizen **Noemi Melendres** was parodied for her attempts to get a rival to her her son's high school football team disqualified from the Texas high school playoffs. Melendres sought \$1.2M for intentional infliction of emotional distress and slander.

US District Judge **Nancy Atlas** dismissed the case earlier this month, saying the skit was indeed "silly" and "irreverent," but was obviously a parody and not against the law.

"(I)t is simply impossible to believe that a (listener) would not have understood that the charged portions were pure fantasy and nothing else," Judge Atlas wrote in her decision.—TS

Greaseman back on the air

Doug Tracht, aka "The Greaseman," after one year of job hunting, has scored a job in the tropics at WMNG-FM (Classic Rock) St. Croix, US Virgin Islands. Tracht was fired after making racist remarks on Infinity's (N:INF) WARW-FM Washington DC (*RBR* 3/1/99, p.5). WMNG owner **John Keyes**, who used to listen to The Greaseman when he lived in the area, is giving Tracht a month to try out the station before offering a contract.

BET Talk show host and "**Tom Joyner Morning Show**" personality **Tavis Smiley**, after previously accepting Tracht's on-air apologies on-air, had him back on his BET show as a guest (2/23).

Greaseman was syndicated with Westwood One (N:WON) briefly and spent over a decade at WWDC-FM Washington before working for WARW in 1997. He starts the gig 2/28. However, it is doubtful he will be making the \$1M salary WARW was reportedly paying him. WMNG is simulcasted on three other island stations, covering The Virgin Islands and Puerto Rico.—CM

Chasing away winter blues with Malibu Break Away

UDV North America is betting that winter doldrums makes the Midwest perfect launching ground for its Malibu Rum promotion. UDV, together with Chancellor Marketing Group, Chicago, will run the promotion "Malibu Break Away" in eleven Midwestern states. According to **Cameron Cummins**, Management Supervisor, Chancellor Marketing Group, each station has been allocated a certain number of trips to give away. Adults can sign up for the contest at on-premise events or off premise promotions. 90 winners will be picked for a trip to Cancun, Mexico 4/6-4/9.

For those who didn't win, they can still purchase the same trip at a discounted price of \$499.99 (includes air fare and accommodation) plus tax. When listeners sign up to win the trip, a Clear-to-Party card is issued.

Cummins says, "It affords you discounts to some tie-in partners that we brought to the table like CD stores and Apple Vacations." He adds, "If you don't win, the card gets you a special discount price on Apple Vacations to buy the trip if you want. You can join your friends who were lucky enough to win the trip."

Cummins says the idea for the promotion was based on the premise that twentysomethings miss their spring break escapades. Or those who didn't go on spring break packages may want to capture the fun now that they are working and have the means. "So we focused on radio and getting the people who support the radio station who want to go down (to Cancun) with their DJs." E! TV will also be there to film three episodes from this event.—KM

CEA and NCTA agree on DTV standards

A major issue affecting DTV set production has finally been resolved. A standard has been agreed upon for connecting DTV sets to digital cable systems. On-screen program guide and content information standards (Program and System Information Protocol—PSIP) have also been established. What this means is a digital over the air signal and a digital cable signal will both be received by the same set or set top box. However, advanced two-way connectivity standards and copy protection issues have not yet been worked out. Industry negotiations there are ongoing.

Sets with the new technical standards incorporated in the circuitry are expected to be available by late next year, given an 18-month production cycle.—CM

Susquehanna signs with RadioWave.com

In a deal that encompasses more than half of its 23 stations, Susquehanna has signed with RadioWave.com to stream audio and apply its recently-unveiled (RAB Denver) ad insertion capability that places streaming Internet audio ads over the on-air ads. The two companies have already built a relationship, leveraging RadioWave's real-time Interactive technology on KSAN-FM San Francisco and KKMR Dallas (Merge933.com—*RBR* 1/31, p.8) for three years and running. "We are using RadioWave on our music stations only. This will give us the advantage of coordinated visuals with the I-spot," Susquehanna SVP/GM/Group Operations **Dan Halyburton** tells *RBR*. "It also gives us the advantage of couponing and e-commerce."

Where does this leave the deal with Emmis' LMIV venture (*RBR* 7/5/99, p.3), of which Susquehanna is a part? "It doesn't impact it negatively at all. We're certainly allowing any contracts that would allow us to benefit from any opportunities LMIV has to offer—our plan is to continue to work with LMIV, but also continue to develop group synergies," he explains.—CM

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Free ISP for radio websites launches

Launched last month on five stations in Alabama, MillenniaWEB allows radio stations to provide listeners free Internet service via their websites. This NTR tool gives stations revenue opportunities from selling positions on the customizable Internet browser. "We enable the radio station to control the listener's Internet experience," explains CEO and former Tapscan managing director **John Barlett**. "We give the stations their own portal—their own Yahoo, if you will. They control the revenue that comes through there, a local revenue strategy built around this portal."

Designed to enhance recall and ratings, the company tries to offer the Internet accounts prior to an Arbitron survey period. MillenniaWeb makes money by charging stations a license fee for the marketplace. Says Barlett, "We will charge a radio group a flat rate and they can do one radio station or they can do 10 in a market; they can give away 10,000 or 500,000 Internet accounts. Let's say a Rock station in Milwaukee is a MillenniaWEB distributor. There's seven AMFM stations in Milwaukee, and each of those other stations drops about 10-20 thousand Internet accounts per quarter. Then, AMFM in Milwaukee has 200K-300K Internet subscribers in one year going through their portal."

MillenniaWEB meets with each director of sales and respective sales staff for a strategy session. Then, "we go in a week later when they've had a chance to line up all the prospects," says Barlett. "We conduct a multimedia presentation and write the business up. We code these browsers before we produce the CD-ROMs. So no matter where listeners go on the Internet, they see, for example, **David McDavid** Motors with 16 Dallas area automobile dealerships."

Besides selling positions on the browser, stations are also encouraged to channel-market free Internet service to local retailers for them to distribute free. "So all of a sudden, Blockbuster is on every radio station in the market advertising free Internet service with the purchase of, say, a DVD player. But when somebody signs up for that free Blockbuster account, they go through the station portal," he says.

Stations keep 100% of all ad rev-

What's an Internet Company Worth?

With dozens (if not hundreds) of Internet start-ups clamoring to do ads-for-equity deals with radio groups, radio group owners need to know how to value what they could be getting in such swaps. After all, spots traded for stock aren't free—they are valuable inventory that can never be recovered.

In an effort to make some sense of skyrocketing values for Internet companies, **Tom Buono**, Chairman/CEO, BIA Financial Network, compared the new e-companies to traditional media companies to come up with a valuation model.

With the Internet's share of US ad spending projected to grow from 1.6% to 12.2% in 2009 (surpassing radio, by the way), Buono found that some aggressive pricing is justified—but not the stratospheric values seen on Wall Street for some Internet companies. Of course, most Internet companies have no profits and negative cash flow, so Buono had to resort to comparing values based on multiples of revenues.

"In order to support a 50-times revenues multiple, our model shows that revenues must grow at least at a 30% compound annual growth rate for an extended period and operating expenses must grow at less than 20% per year over this period," Buono concluded. "This would lead to EBITDA (earnings before interest, taxes, depreciation and appreciation—similar to broadcast cash flow) in the 50%-plus per year range over the projection period. In addition to sustainable growth at these rates, the company must have a high terminal value at the end of the projection period and a relatively low cost of capital. The terminal value would need to be in the 20 times EBITDA range, comparable to similar industry multiples today. The cost of capital would need to be in the 17% pre-tax range, implying a relatively low return on equity."

Buono noted that some Internet companies are now being valued on par with non-Internet companies with 10 times their revenues. "With a 26% compound annual revenue growth rate, the Internet company will reach the same level of revenues in 10 years as that non-Internet company has today," Buono calculated. "While the margins may be different and the future growth potential may be very different, it is hard to justify some of the prices being assigned to many of these Internet companies."

With some very aggressive growth assumptions, Buono estimated that some of the Internet's best known companies could be worth a multiple of 20 to 35 times their trailing revenues. At the end of 1999 however, Wall Street investors were adding a 50%-100% premium to even such aggressive valuations.—JM

Note: Buono's complete report, "Valuing Internet Companies," is available from BIAfn, (703) 811-2425 or www.bia.com.

venues on the browser/portal. MillenniaWeb will supply unlimited free Internet accounts, based on the original license fee, however, stations pay for the production of the CD-ROMs.—CM

Level III of RAB's eCom Solution highlighted at conference

Level I and Level II have been fairly successful, even without conference exposure, so Radio Advertising Bureau (RAB) officials are hoping more member stations will use their eCom Solution to improve their bottom line. At the RAB2000 conference at the Adam's Mark Hotel in Denver, CO, Level III of the e-commerce strategy was introduced to attendees. Level III allows local stations to host local businesses on their websites. The RAB merely hosts the site for the station,

and the station can negotiate the deal with the local retailers and set their own pricing.

"The main idea behind the eCom Solution is to give radio stations a station mall—it's a locally branded station mall," says **Dave Casper**, EVP, Services, RAB. "And from that mall, they can do lots of things. They can host the national merchants (Level I); they can take advantage of Level II pages and start selling banner ads, text links and click throughs; and also on that Level II page, they can put their Level III merchants, so they have a place to put those."

Since the eCom Solution was made available to member stations in October, close to 500 stations have adopted Level I, and almost half of that number have adopted Level II. Casper says that Level I users enjoy the participation of over 120 national merchants listed on the website.—KM

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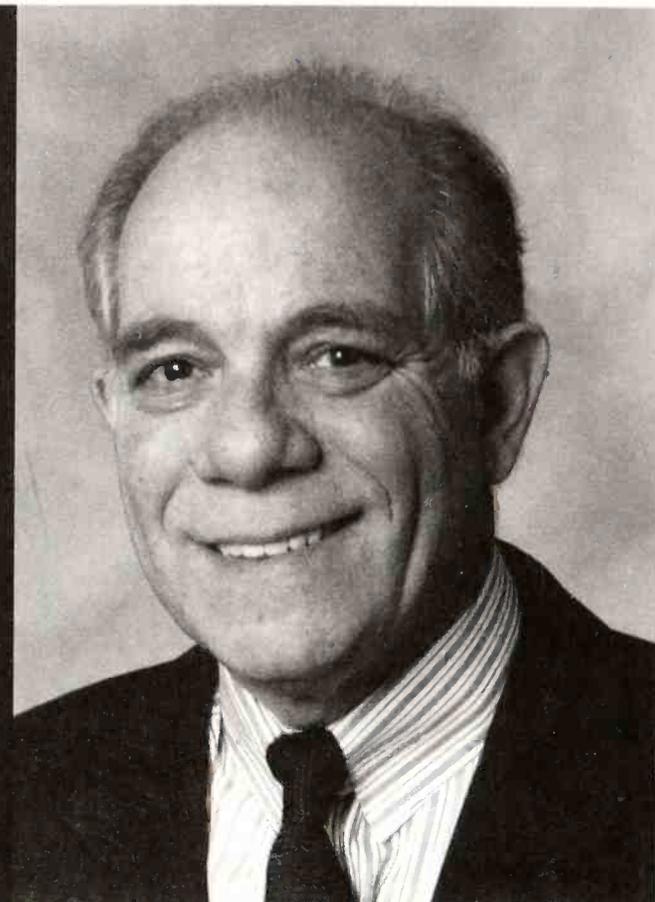
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by Jack Messmer

Bob Sherman: New York or Gallup, the key is still good management

Bob Sherman is President and co-owner, with America Online (N:AOL) President Bob Pittman, of Roberts Radio LLC. The small market group now consists of 28 stations in eight markets—mostly unrated markets. The growing company is based in Pleasantville—not the movie, but a small town in New York just a hop, skip and a jump from the Clinton family's new digs in Chappaqua.

RBR was particularly interested in interviewing Sherman because of his unique background. He has, at different times, headed a large market group, NBC Radio, a medium market group, WPX Radio, and his current small market group.



Most people probably know that you were head of NBC Radio at one point, but how did you get to that point in your career?

I spent a bunch of years, from 1971 to 1979, doing many of the jobs within the CBS Radio Division. I was at WCAU-AM in Philadelphia. **Fred Silverman** was at NBC. I had known Fred when I was a puppy at some of the management meetings at CBS when he was running programming there. My guess is that he had a pleasant recollection of at least the way I played poker over a scotch at some management meeting or something, and he suggested to a radio exec at NBC that perhaps I could help them with WNBC-AM. In addition, in late 1979, I think it was, I went over to WNBC-AM as General Manager. After about one year or one and a half years, I was promoted to Executive Vice President in charge of both their AM and FM station groups, which at that point were eight stations in New

York, Chicago, San Francisco and Washington.

I left NBC in 1982, prior to their sell off, to join **Jerry Della Femina**, the creative fellow from Madison Avenue, to start a division of his company, which we called Della Femina-Sherman. It focused on entertainment advertising, so that our clients were radio stations, television stations, cable companies, cable networks and the like. I did that for seven years until we sold that company to a British conglomerate.

Was that when you formed your first group of your own?

Right. I got involved with an outfit called Austin Ventures and some principals from the Wheeling-Pittsburgh Steel Company, strangely enough, through a very convoluted chain of events. We wound up with an 11 station, five middle-markets company. Those markets were Honolulu, Allentown, Fresno, Savannah and Quad Cities. The company (WPX Radio) was

sold to **Jim Wesley**, who formed Patterson (now part of AMFM Inc.).

How did you hook up with Bob Pittman along the way?

When I went to NBC in '79, Bob had been there for two years as Program Director. I met Bob for the first time on the first day that I went to work at WNBC. We've been friends ever since.

How did your current partnership come about?

When Bob was at Time-Warner, as the President of Time-Warner Enterprises and Chairman of Six Flags—one of their acquisitions, which he purchased, operated and then sold for them—there was a period when they had arranged for the sale of Six Flags and Bob had announced his intention to leave Time-Warner. That was the same period of time that we were between contract and closing with Jim Wesley and Patterson. We chatted and decided that it might be

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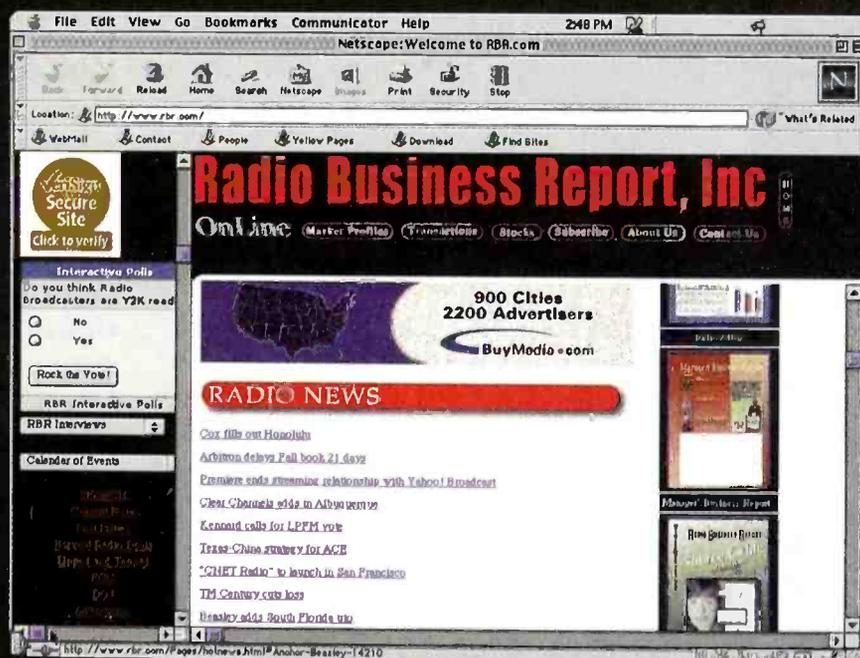
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fun to do something together. My notion at the time, just prior to the advent of the Telecom Act, was to focus and to build a small market radio company based upon the proposition that others would be chasing and driving up multiples first in the larger and middle markets. I hoped that perhaps we could, for a period, fly under the radar screen and pick up markets at not inflated multiples.

Coincidentally, at the time, he (Pittman) owned a couple of licenses in the small markets. He liked the idea a lot and we raised some capital. We went out and did it and now we have some 28 stations in eight marketplaces.

Having never worked in unrated markets, did you find it very different when you went into places like the Four Corners in Gallup?

I find everything somewhat different. As I see it, the top role in any company, certainly radio, regardless of market size, is setting the company's goals and developing corporate initiatives to get you to those goals. That

to play a bit more of a hands-on role. And that is fun and a little bit different than the more laid-back role and a larger focus on providing leadership and motivation that you do in the more large marketplaces.

The smaller market is a whole different world. It is much tougher. In my experience, the first thing that you have to do is correctly define your goals—what will make the company plan work?—and then you must design and tenaciously adhere to some kind of strategy that you believe in. This is difficult, because all kinds of hurdles come in the way and people make unknowing suggestions, from both inside the marketplace and out, as you go about trying to adhere to your strategy. The proof and process is much more difficult in the smaller markets, as everybody knows. You need to find a couple of important executives that you can leverage over as many markets as they can handle. We've been very fortunate in that regard, with several very essential people. I have found that you have to clearly

sales. Some might call it pressure, but we've tried to be very careful about celebrating success as often as we pressured on revenue. People know what we want in our company and know that we will reward them for doing it. That is the way we played the game for a couple of years. Our results have kept pace or bettered the national averages. For example, this year our revenue grew 13%, on the same station basis, over last year and that was without the benefit of one dollar in dot-com advertising, which never saw its way to these small market places.

Did you know what was going on or was it a learning process in the small markets?

I certainly had my fears about this particular foray, as I have about every foray. I suppose my major fear going into these sized marketplace, was an unfamiliarity with people and forecasted difficulty in recruiting the kind of talent that I have been accustomed to dealing with. However, we have been remarkably surprised in some

**“The smaller market is a whole different world.
It is much tougher.”**

usually gives rise to a logical corporate culture, if you will. The leadership's role is probably to guide and nourish that desired culture. In the top markets, my experience was that that is relatively easy because I am competitive in the top markets. Including top talent and collaborating with them toward the agreed upon objectives is probably the way to go and much easier to do in top markets. If you are a decent recruiter, you know the people and you have something for them that sounds interesting, getting competent people is not an onerous task. In the middle markets, I think that you actually get the opportunity to show off a little of what you've learned in the more major market places. Ratings are still a big part of the game in those marketplaces, but the executives there probably haven't had your major market experiences—sales, marketing, perhaps programming, research. You get

and probably daily communicate what it is you are after throughout the small market company. It needs to be very clear to the people in the field what kind of game you want to win. In addition, you need to learn from the people in the field—and this is what is so very different in the smaller markets—how that game gets to be played.

Small marketplaces really are unique. They are almost like tropical islands with their own peculiarities. They have delicious fruit, which can be harvested, but you had better know how to plant and cultivate the trees. The people that know that are these little islanders. So if you come in telling them which insecticide or how deep to plant their groves, you can really screw up. Thus, the best thing is to befriend them and become trusted by them. Then they will tell you their secrets on how to get the job done.

We consequently, I think, applied a not insignificant amount of focus on

places. We came up with some people in local markets that on the selling level have astounded us. We have been able to approach some people from larger marketplaces to play with us and they have delighted us by their presence and rewarded us with their hard work. We try to pay them back in kind. Therefore, I can't say that I naively went into this, but I certainly haven't worked this hard ever before.

Prior to deregulation, would it have been possible to do what you are doing? Would it ever have made economic sense in these markets?

No, it would not have, because now we can have four and five stations piloted by a really good sales executive, who we would pay much more than we could have ever paid if we only owned one station. Then you have all the known things about the elimination of back-office redundancy. The bigger issue is being able to lever-

age uniquely qualified sales talent over a number of stations. Controlling a decent number of inventories has its advantages.

Does that get you to the kind of cash flow levels that traditionally had only been in the rated markets?

I think it has for us and it should. I've seen some top major market broadcasters quoted as saying—in fact, I think it was **Richard Weening** from Cumulus—who said he saw no reason why 70% margins weren't doable in radio. I think that is probably true in many types of marketplaces. I can tell you that in small market radio, a company could see itself rewarded with success if it targeted 40% to 50% margins over time. We have marketplaces where our margins are that high. On a group-wide basis, we are probably at about 40% now.

You are mostly out in the West. Is that a regional focus or just coincidence?

Yes, that is just coincidence. We are shopping. We haven't yet been told that we are not still candidates in some of the more important shopping sprees going on now. We are looking at both individual market and group opportunities. We have explored and will continue to explore merger opportunities. We would hope one way or another to see ourselves getting to, if it is still available at that time, the public marketplace—hopefully by year's end of 2000.

How centralized is your company? Is there a lot of bookkeeping and such centrally, or is everything still done much in each market?

In our company, in our present configuration, all financial work is centralized. I mean, virtually all. But we have an enormous staff: our CFO and his two accountants.

Are you using satellite formats, automated, or a mixture?

We have several satellite day parts. We have no automated stations. We have a lot of what has been dubbed "virtual radio." By that I mean programming from one location to another location, where it sounds "live" in the receiver. In fact, one of our Four Corners radio stations was the beta

virtual radio station for The Research Group when they put that out. Now we do it on our own. Four Corners programs many day parts for Minot, ND and Gallup, NM. Poughkeepsie will be exporting product this year to other places as well.

What about sales training?

We have managers in each of our locations who are responsible for more than one station in their market. We usually have one sales person responsible for all the stations in their market. I do a lot of the training myself. **Harry Bond**, our Executive Vice President, who is responsible for all of our stations outside of New York, does training himself as well. We have had annual meetings in which we brought in a consultant. The basic sales training, we do ourselves. We share a lot of information. One of the things that I found in the smaller marketplaces is much more critical than in other places, is to share ideas immediately. I think you can make a more noticeable difference with an interesting sales application in a smaller marketplace, than you can in a larger. If you do something which brings him \$35,000 this month incrementally in market A that wouldn't have been there in a small market, that has a much more dramatic effect than in New York. So we are very careful about sharing ideas immediately, this is why we talk every day. I talk to each location on a daily basis.

Is turnover a particular problem in small markets?

Well, the high turnover in smaller marketplaces occurs at the beginning levels. It is appropriate turnover. I personally believe in bringing many people into the hopper with the hope that a couple stay with you. Shame on you if there is a lot of turnover at the top level of whatever marketplace you are in because, generally speaking, the people that have been at these radio stations for a long period of time are the ones that have developed the reputations for trust and credibility in their marketplaces. In many of these smaller marketplaces, the nexus of your business has little to do with sales wiles and has a lot to do with trusting relationships built over time. So if you are losing people that you

have inherited when you purchase a small marketplace, ones that have been there for five to 10 years, if you lose them, you've really done step one in failing. Those are the people that you really have to nourish.

Have you found that a lot of what you learned in the biggest markets is applicable or did you have to start out re-teaching yourself?

I think much of what I learned early on about management and leadership is very helpful in the smaller marketplace. Much less about the specifics of the radio business is useful in the smaller marketplaces. Once you run through your repertoire of four or five promotions, which tend to work anywhere if you learn the idiosyncrasies of the market, the rest you learn from the people in the marketplace. What you give them is whatever unique brand of fire in the belly you are able to conjure up.

With Bob Pittman as your partner, we just have to ask: were you an early investor in AOL and did you hold onto your stock?

That's a great question. Only my best friends know the answer to that question. Do you think I'd make that public? Let me just say this: yes, I was an early investor in AOL—a very early investor in AOL. At the time that I made that investment, I was reading a book about the life and times of **Bernard Baruch**. One of his basic tenets was that he got rich by selling too early.

Are you an Internet junkie yourself?

Yes, I spent some time on it yesterday. I don't know if I could write a letter any more. All my correspondence is on the Internet. I feel personally that where you have to be very careful about the Internet is making sure that you still stay in touch with your kids and your life, because the temptation to hibernate is good with the Internet. It is a fascinating deal. I usually get to it after everyone is asleep in the house.

Do you use it for corporate activity at all?

We are getting there. We use it for financials and lots of programming. Virtual radio is built on the Internet.

by Jack Messmer

Clear Channel breaks out

Clear Channel (N:CCU) burst through analysts' estimates by reporting Q4 after-tax cash flow of 72 cents per share and full year after-tax cash flow of \$2.34 per share. Clear Channel's 1999 net revenues were up 98% to \$2.68B. Broadcast cash flow gained 79% to \$1.05B and net income increased 34% to \$72.5M.

CEO **Lowry Mays** is predicting that Clear Channel will complete its stock-swap acquisition of AMFM Inc. (N:AFM) by 9/30. As for the eagerly awaited announcement of more than 100 station spin-off sales—the waiting will continue for a while longer. Mays said he hopes to have the deals finalized and ready to announce in four to six weeks.

"I can assure you we have been responsible stewards in negotiating the best possible scenario for Clear

Channel and its shareholders," Mays said.

AMFM is scheduled to report its 1999 results tomorrow (2/29).

Jones fills in the blanks

Jones International Networks has filled in some of the blanks for its pending IPO. The radio and cable programming company expects to sell 4.9M shares at \$14 to \$17 each. That pricing is currently expected to take place in mid-March. The stock will trade on Nasdaq as JINI.

Jones says its revenues rose 68% in 1999 to \$64.4M. Cash flow (EBITDA) gained 179% to \$12M. Radio programming revenues rose 86% to \$10.4M and reached the break-even point for operating profits, compared to a loss of \$1.5M in 1998. Underwriter: CS First Boston

Unica revenues nearly doubled

Radio Unica (O:UNCA) says its revenues rose 98% to \$16.2M for 1999. Q4 revenues were up 183% to \$5.1M. The company continued to wallow in negative cash flow last year, although it improved from -\$18.3M in 1998 to -\$14.6M in 1999. For Q4, 1998's -\$4.6M improved to -\$2.8M in 1999. Radio Unica said, however, that the four stations it launched in 1998 are now in positive cash flow.

CEO **Joaquin Blaya** is optimistic about 2000: "Our successful business model is also helping us to attract a host of new advertisers, as announced earlier this week. As a result, we've been able to more than double our ad rates."

In that earlier announcement, Radio Unica noted that it signed quite a few new advertisers for the Gold Cup 2000, which is now sold out. Those new advertisers include Chevrolet, Miller Genuine Draft, Western Union, Honda, Allstate, El Sitio.com, Terra.com, Nissan, Showtime and Denny's. The company said sales pacing is also strong for its broadcasts of the 2000 Summer Olympics.

NextMedia straddles Texas-Oklahoma border

Sherman, TX-Ada, OK is one of those rare markets which is a Nielsen TV market (#161), but not an Arbitron radio market. **Carl Hirsch's**, **Steve Dinetz's** and **Skip Weller's** NextMedia is entering the market with a \$14.25 buy of KLAQ-FM Durant, OK and KMKT-FM Bells, TX from Lake Broadcasting, whose president, **Bill Harrison**, will stay on as a NextMedia GM. The deal also includes an LMA with purchase option for KMAD-FM Whitesboro, TX, owned by **Jim Stansell's** Red River Radio. Broker: **Doug Ferber**, Star Media Group

Reno is latest Moon unit

Abel de Luna's fast-growing Moon Broadcasting is adding Reno to its list

Dominion Media

has closed on its purchase of the assets of radio stations

KALT-AM

KPYN-FM

Atlanta-Texarkana, Texas

from

ARK-LA-TEX Broadcasting

for

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of markets. Moon is paying \$3,000,100 for KPTL-AM and KZZF-FM. The sellers are two related companies controlled by **Dwight** and **Michael Millard**.

Midwest extends to New York

Albany, NY may not be in the Midwest on most maps, but **Jon Yinger's** Midwest Broadcasting Corp. is buying WJIV-FM Albany-Cherry Valley, NY for \$1.3M. The seller, WJIV Radio Inc., is headed by **Floyd Dykeman**. Midwest Broadcasting already owns stations in Flint and Lansing, MI. Broker: John Pierce & Co.

Radio-TV combo continues

When we reported that second-generation broadcaster **Kevin Lilly** was buying WENY-TV (Ch. 36, ABC) Elmira, NY (*RBR* 12/20/99, p.6), we said Lilly might also buy co-located WENY-AM & FM from **Howard Green**. Now that's come to be. Lilly and **Nicholas White** are teaming up as White Broadcasting LLC to pay \$1.5M for the radio stations. Broker: Kozacko Media

Religious FMs change hands

Lowell Davey's Bible Broadcasting Network is shedding two of its smaller market stations, KYFT-FM Lubbock, TX and KYFA-FM Amarillo, TX, plus a translator in Plainview, TX, for \$750K. The non-commercial signals are going to **Joe Miller's** Educational Media Foundation. Broker: John Pierce & Co.

Saga grew double-digits in 1999

Saga Communications (A:SGA) reports that its revenues shot up 18.7% in 1999 to \$90M. Broadcast cash flow gained 22.5% to \$33.5M and net income rose 34.7% to \$8.6M. After-tax cash flow increased 22.73% to \$17.6M.

On a same station basis, net revenues rose 5.4% for the year and broadcast cash flow 10.8%.

Saga, headed by CEO **Ed Christian**, owns 45 radio stations in 16 markets, two state radio networks, one farm radio network, five TV stations and an equity interest in six FM stations in Iceland.

Emmis shareholders approve more shares

Shareholders of Emmis Communications (O:EMMS) approved an increase in the company's authorized shares to 170M Class A shares and 30M Class B shares. That cleared the way for a two-for-one split and the split shares began trading 2/25.

Gaylord eliminates dividend

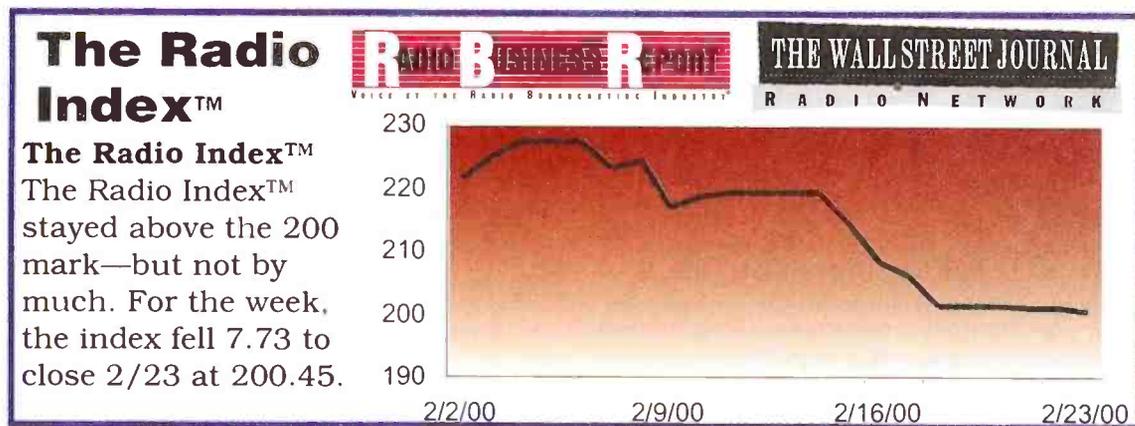
Gaylord Entertainment (N:GET) announced that it will no longer pay a dividend on its stock, preferring instead to use its cash to fund expansion. The company paid dividends

totaling 80 cents per share in 1999.

Gaylord, which sold off several assets in 1999, reported that total revenues fell 2.6% to \$510.8M. Operating cash flow fell 59.9% to \$34.3M. Net income, including one-time gains, ballooned 1,021% to \$349.8M.

Radio stocks beat TV & cable

Three radio stocks top all other broadcasters for five-year return in the 2/24 *Wall Street Journal*. The top performer is Hispanic Broadcasting (O:HBCCA), with a five year average return of 79.1%, followed by Clear Channel (N:CCU) with 69.7% and AMFM (N:AFM) with 68.1%.



Philip D. Marella, Chairman

has agreed to sell the radio stations of

Pinnacle Broadcasting Company, Inc.

for

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to

Steven Dinetz, Carl Hirsch and Skip Weller, of
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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.

\$235,000,000 15 stations in eight markets from Latin Communications Group (Athena S. Marks et al), whose radio group is known as EXCL Communications, to Entravision Holdings LLC (Walter F. Ulloa, Philip C. Wilkinson et al). Stock deal. Price goes up if LCG closes on pending acquisitions (KRBV-FM Reno and KVBC-FM Las Vegas in separate deals totaling \$14.25M plus related expenses) prior to closing of this deal.

\$20,000,000 WENE-AM, WMRV-FM, WMXW-FM, WBBI-FM, WKGB-FM Binghamton NY (Endicott NY, Vestal NY, Endwell NY, Susquehanna PA) from Majac of Michigan (Jack Steenbarger et al) to Clear Channel Communications (N:CCU) (Lowry Mays et al). \$1M escrow, balance in cash at closing. Existing **superduopoly**. LMA since 2/1. Broker: Kalil & Co (seller)

\$18,000,000 WHSR-AM, WWNN-AM Miami (Pompano Beach) and **WSBR-AM** West Palm Beach (Boca Raton) from HMS Broadcasting Inc./SMH Broadcasting Inc./HHH Broadcasting Inc. (Howard Goldsmith) to WWNN License LLC, a subsidiary of Beasley Broadcast Group (O:BBGI) (George G. Beasley et al). \$50K non-compete, balance in cash at closing. Buyer will also contribute \$10K for completion of CP to move night transmitter of WHSR.

Superduopoly with WBAM/WPOW-FM Miami and WKIS-FM Boca Raton. Broker: Blackburn & Co. Inc. (seller)

\$11,500,000 KSKY Dallas (Balch Springs TX) from AMFM Inc. (N:AMF) (Tom Hicks et al) to Bison Media Inc., a subsidiary of Salem Communications (O: SALM) (Stuart Epperson, Edward Atsinger et al). Salem trades KPRZ-FM Colorado Springs (below) and pays an additional \$7.5M for KSKY-AM. Total value of deal is an *RBR* estimate. **Combo** with KWRD-FM.

\$6,000,000 WRCA-AM Boston (Waltham MA) from The ADD Radio Group (Peter J. Arpin) to Beasley FM Acquisition Corp. (O:BBGI) (George G. Beasley et al). \$300K escrow, \$100K non-compete, balance in cash at closing. Seller retains WLYN-AM in the Boston area. Broker: Bergner & Co. (seller)

\$5,255,049 KTRB-AM Modesto CA from Bossie Grillos d/b/a The Pete Pappas Co. to Pappas Radio of California (Harry J. Pappas et al). Buyer will pay balance of two notes in favor of Grillos and Bank of America, pay \$195K cash to Grillos and write new note for \$912K in favor of Grillos. **Combo** with KMPH-FM Hanford CA in the Fresno market. LMA since 1/1/97.

\$5,000,000 WOMP AM-FM Wheeling WV (Bellaire OH) and **WSTV-AM/WRKY-FM** Steubenville OH from Associated Radio Inc. (Percy Squire et al) to Keymarket Licenses LLC, related to Forever Broadcasting (Lynn Deppen, The Judy Slichio Alt Irrevocable Trust [Donald J. Alt, trustee], The Judy Marie Confer Irrevocable Trust [Kerby Confer, trustee]). Cash. **Superduopoly** with WOHI-AM, WELA-FM East Liverpool OH in the Steubenville market.

\$4,000,000 KPRZ-FM Colorado Springs (Fountain CO) from Bison Media Inc., a subsidiary of Salem Communications (O: SALM) (Stuart Epperson, Edward Atsinger et al) to AMFM Inc. (N:AMF) (Tom Hicks et al). Trade as partial payment for KSKY-AM Dallas (above). Value estimated by *RBR*. **Superduopoly** with KVUU-FM, KKLI-FM. AMFM is merging into Clear Channel Communications (*RBR* 10-11-99)

\$3,000,000 WLVG-FM Nassau-Suffolk (Center Moriches NY) from Suffolk Radio Partners LLC (Gary J. Starr) to Multicultural Radio Broadcasting Inc. (Arthur S. & Yvonne C. Liu). Price increases to \$3.5M if deal has not closed by 6/30/00. Buyer is taking over

BROADCAST INVESTMENTS™

Feb 23—RBR Stock Index 1998

Company	Mkt:Symbol	2/16/00 Close	2/23/00 Close	Net Chg	Pct Chg	2/23/00 Vol	Company	Mkt:Symbol	2/16/00 Close	2/23/00 Close	Net Chg	Pct Chg	2/23/00 Vol
Ackerley	N:AK	15.063	14.000	-1.063	-7.06%	9800	Hearst-Argyle	N:HTV	22.063	21.938	-0.125	-0.57%	16200
Alliance Bcg.	O:RADO	0.250	0.281	0.031	12.40%	1000	Hispanic Bcg.	O:HBCCA	91.375	93.625	2.250	2.46%	248200
Am. Comm. Ent.	O:ACEN	2.813	2.500	-0.313	-11.13%	26200	Infinity	N:INF	33.313	33.188	-0.125	-0.38%	1965200
Am. Tower	N:AMT	46.000	43.313	-2.687	-5.84%	990600	Interep	O:IREP	10.500	10.000	-0.500	-4.76%	38300
AMFM Inc.	N:AFM	71.500	73.438	1.938	2.71%	980900	Jeff-Pilot	N:JP	55.125	53.063	-2.062	-3.74%	162000
Beasley	O:BBGI	13.313	12.813	-0.500	-3.76%	176000	Launch Media	O:LAUN	21.625	19.938	-1.687	-7.80%	67400
Belo Corp.	N:BLC	14.438	13.563	-0.875	-6.06%	223200	NBG Radio Nets	O:NSBD	2.125	2.250	0.125	5.88%	4000
Big City Radio	A:YFM	8.000	7.500	-0.500	-6.25%	12900	New York Times	N:NYT	45.938	42.313	-3.625	-7.89%	662700
CBS Corp.	N:CBS	59.125	58.875	-0.250	-0.42%	1618900	Pinnacle Hldgs.	O:BIGT	53.750	51.563	-2.187	-4.07%	624500
Ceridian	N:CEN	17.375	20.000	2.625	15.11%	687400	PopMail.com	O:POPM	4.875	5.625	0.750	15.38%	1606400
Cir.Rsch.Labs	O:CRLI	5.125	3.500	-1.625	-31.71%	2400	Radio One	O:ROIA	85.750	75.250	-10.500	-12.24%	129300
Citadel	O:CITC	44.375	39.063	-5.312	-11.97%	390500	Radio Unica	O:UNCA	15.688	9.875	-5.813	-37.05%	418300
Clear Channel	N:CCU	80.625	81.188	0.563	0.70%	2329300	RealNetworks	O:RNWK	86.438	81.625	-4.813	-5.57%	2658100
Cox Radio	N:CXR	89.750	81.563	-8.187	-9.12%	46300	Regent	O:RGCI	12.500	10.313	-2.187	-17.50%	1313500
Crown Castle	O:TWRS	34.063	31.813	-2.250	-6.61%	1770000	Saga Commun.	A:SGA	24.000	23.000	-1.000	-4.17%	4200
Cumulus	O:CMLS	41.500	40.063	-1.437	-3.46%	331400	Salem Comm.	O:SALM	16.875	15.813	-1.062	-6.29%	49100
DG Systems	O:DGIT	9.688	8.625	-1.063	-10.97%	62100	Sirius Sat. Radio	O:SIRI	56.813	59.250	2.437	4.29%	391500
Disney	N:DIS	36.938	34.000	-2.938	-7.95%	8242500	Spanish Bcg.	O:SBSA	20.813	22.750	1.937	9.31%	307200
Emmis	O:EMMS	117.750	95.938	-21.812	-18.52%	426900	SpectraSite	O:SITE	25.125	24.188	-0.937	-3.73%	674900
Entercom	N:ETM	53.688	48.125	-5.563	-10.36%	178300	SportsLine USA	O:SPLN	39.625	34.000	-5.625	-14.20%	471600
First Entertain.	O:FTET	1.260	1.094	-0.166	-13.17%	313900	TM Century	O:TMCI	0.750	0.719	-0.031	-4.13%	0
Fisher	O:FSCI	57.000	57.000	0.000	0.00%	1700	Triangle	O:GAAY	0.050	0.060	0.010	20.00%	168500
FTM Media	O:FTMM	11.500	10.125	-1.375	-11.96%	100	Tribune	N:TRB	38.688	37.250	-1.438	-3.72%	1057300
Gaylord	N:GET	27.813	27.000	-0.813	-2.92%	90400	WarpRadio.com	O:WRPR	4.000	3.500	-0.500	-12.50%	1100
Gentner	O:GTNR	15.500	15.250	-0.250	-1.61%	67800	Westwood One	N:WON	68.938	71.750	2.812	4.08%	134900
Global Media	O:GLMC	8.125	7.875	-0.250	-3.08%	96900	WinStar Comm.	O:WCII	75.250	75.875	0.625	0.83%	559400
Harman Intl.	N:HAR	61.063	60.875	-0.188	-0.31%	85100	XM Satellite	O:XMSR	39.578	38.188	-1.390	-3.51%	465300
Harris Corp.	N:HRS	31.938	30.250	-1.688	-5.29%	1008400							

acquisition agreement from Beacon Media Group Inc., and also takes over LMA which has been in force since 2/12/99. **Broker:** Schutz & Co. (seller)

\$2,100,000 WAJL-AM Orlando (Pine Castle-Sky Lake FL) from Lapcom Communications Group (Steve Lapa) to Genesis Communications I (Bruce Maduri, J. Donald Childress). \$100K escrow, balance in cash at closing. Genesis owns WFIV-AM Kissimmee in the Orlando market. Buyer has option to LMA station prior to closing. **Broker:** Blackburn & Co. Inc. (seller)

\$1,310,000 WTTL-AM & WZVZ-FM Madisonville KY from Conway M. Smith Inc. (Val, Gwen & Marshall Smith) to Madisonville CBC Inc., a subsidiary of Commonwealth Broadcasting Corp. (Steve Newberry). \$40K escrow, additional \$210K in cash at closing, \$800K note, \$260K under non-compete and consulting agreements. **Superduopoly** with WPKY-AM & WAVJ-FM Princeton KY and WHRZ-FM Providence KY. **Broker:** Henson Media

\$1,300,000 KHWG-FM Reno (Kings Beach CA) from Hilltop Church (Rick A. Patterson, Elder) to NextMedia Group LLC (Steven Dinetz, Carl E. Hirsch, Samuel Weller et al). \$50K escrow, balance in cash

at closing. Buyer is replacing Mag Mile Media LLC in this agreement. **Superduopoly** with KSRN-FM (coming in separate concurrent deal, see below), KTHX-FM, KRZQ-FM. LMA until closing.

\$1,200,000 WSCW-AM, WJYP-FM Charleston WV (South Charleston WV) from CLW Communications Group Inc. (Paul E. Jenks, Erv Daugherty) to Mortenson Broadcasting Co. of West Virginia LLC (Jack Mortenson). \$100K escrow, \$200K consulting agreement, balance in cash at closing. **Broker:** John L. Pierce Assocs. LLC (buyer)

\$1,175,000 KSRN-FM Reno (Sparks NV) from Comstock Communications Inc. (Robert W. Carroll) to NextMedia Group LLC (Steven Dinetz, Carl E. Hirsch, Samuel Weller et al). \$50K escrow, balance in cash at closing. Buyer is replacing Mag Mile Media LLC in this agreement. **Superduopoly** with KHWG-FM (coming in separate concurrent deal, see above), KTHX-FM, KRZQ-FM. LMA until closing. **Brokers:** Commonwealth Investment Brokers (seller), Mahlman & Co. (buyer)

\$1,100,000 WTMT-AM Louisville from Jefferson Broadcasting Co. Inc. (Lee Stinson Jr.) to Cross Country Communica-

tions Inc. (George A. & Barbara Zarris et al). \$30K escrow, \$675K cash at closing, \$400K note. **Duopoly** with WXLN-AM. Cross Country is selling WXLN-FM, WXML-FM and WKXF in two separate deals. LMA since 1/26.

\$851,000 WGOC-AM Johnson City-Bristol-Kingsport (Blountville TN) from J.T. Parker Broadcasting Corp. (J.T. Parker) to Tri-Cities Radio Corp., a subsidiary of Bloomington Broadcasting Corp. (Kenneth H. Maness et al). \$50K escrow, \$1K non-compete, balance in cash at closing. **Superduopoly** with WJCW-AM, WKIN-AM, WQUT-FM, WKOS-FM. LMA since 2/1. Bloomington is being sold to Citadel Communications (O:CITC) (RBR 1-31-00, pg. 12)

\$736,500 KAOH-FM Santa Maria-Lompoc CA (Lompoc CA) from Brian Costello to Rock It Radio LLC, owned 65% by Bedrock Associates LLC (George Kriste, Lance Anderson, Robert Case, Ernie Hopseker) and 35% by Brian Costello. Costello is contributing all of the licensee's assets, for which he will be credited with a common equity contribution of \$435K and a preferred equity contribution of \$25K. Bedrock is contributing \$176K cash and a \$100K note owed by Costello. Bedrock has LMA'd this station since 12/1/99.



THE MEASURE OF SUCCESS

news release

FOR IMMEDIATE RELEASE

contact: Ken Lee
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Jeffrey Yacker
BPA International
212/779-3200

Manager's Business Report

MANAGER'S BUSINESS REPORT
APPLIES FOR
BPA INTERNATIONAL BUSINESS PUBLICATION MEMBERSHIP

New York, August 31, 1999 – **MANAGER'S BUSINESS REPORT (MBR)**, a monthly publication, has applied for membership in BPA International. **MBR** is published by Radio Business Report, Inc., of Alexandria, Virginia.

BPA International will track circulation for **MBR** based on business, industry and geographic coverage. The magazine will have 18 months to complete its initial circulation audit.

"**MBR** has experienced rapid growth since its inception and first issue almost three years ago," said Jim Carnegie, Publisher. "In order for us to better serve our advertisers, as well as make a commitment to maintain the quality of the publication's circulation, **MBR** is pleased to apply for membership to BPA International. Finally, there will be a radio manager's publication committed to independent verification of its target audience."

Michael Marchesano, BPA International President and Chief Executive Officer, said, "We are pleased to have **MBR** apply for membership in BPA International. I'm confident that our audit of circulation will help the publication in its efforts to attract advertising to effectively serve its market."

Now in its sixty-eighth year, BPA International is the leading world auditor of business publications, and a global provider of audited data to the marketing, media and information industries. In addition to serving 1,815 business publications in 20 countries, BPA verifies data for 445 consumer magazines, 71 daily and community newspapers, 72 interactive firms encompassing 195 Web sites and 4 direct-marketing databases. The organization also counts as members 2,600 advertisers and advertising agencies in the United States, Canada, Europe and Asia.

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THE MEASURE OF SUCCESS

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Managers Business Report™

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