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## MEDIA MARKETS & MONEY

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## LPFM backers rally congressional support

"There's only one group opposed to low power radio—it's the media conglomerates and their high-powered lobbyists," declared Rep. **David Bonior** (D-MI) as he joined five senators who turned out to support LPFM 6/8. The pro-LPFM gathering on Capitol Hill also featured a brief concert by The Indigo Girls—drawing lots of young interns rather than the usual audience of lobbyists.

One broadcaster even showed up to back LPFM. **Michael Brasher**, who is both GM of KANW-FM and President of the Albuquerque City Council, broke ranks with National Public Radio, which is fighting LPFM. Brasher said he was satisfied with the FCC's interference tests. "I believe NPR is wrong," he declared.

"LPFM is a way to serve the needs of many people and at a modest cost," Brasher insisted.

"I believe in diversity. I also believe in community," said Sen. **Paul Wellstone** (D-MN). "I can't wait to be on these stations."

Senator **Bob Kerrey** (D-NE) urged the crowd to support Sen. **John McCain's** (R-AZ) S.2518 bill and help defeat Sen. **Judd Gregg's** (R-NH) companion to a House-passed bill to block most LPFM stations. As for NPR, Kerrey charged that "they've just forgotten their roots."

McCain, who introduced The Indigo Girls and then left, has not yet scheduled hearings on the competing bills before the Senate Commerce Committee.—JM

## Still going strong

A small dip in June is nothing to worry about, says **George Nadel Rivin** of Miller, Kaplan, Arase & Co., and "the August numbers look especially promising" since August '99 was a strong month.—JM

## RBR/Miller Kaplan Market sell-out percentage report

	2000	1999
<b>June 1</b>	<b>82.8%</b>	<b>83.8%</b>
<b>July</b>	<b>63.4%</b>	<b>62.4%</b>
<b>Aug.</b>	<b>58.1%</b>	<b>49.3%</b>

## Cumulus continues restructuring

The latest change at troubled Cumulus Media (O:CMLS) has **Lew Dickey Jr.** moving up to President and CEO and consolidating the company's headquarters in Atlanta. Dickey had previously been Executive Vice Chairman and he and Executive Chairman **Richard Weening** had repeatedly referred to each other as "my partner." The latest move makes it clear that Dickey, who took over day-to-day operations of the operating company, Cumulus Broadcasting, in March (*RBR* 3/27, p. 12-13), is running the whole show. Weening retains his position as Executive Chairman and a member of the board of directors.

In addition, **John Dickey** is joining his brother in the executive suite as Executive VP of Cumulus Media. He had been Director of Programming and Executive VP of the operating company. Recently hired **Martin Gausvik** (*RBR* 5/22, p. 2) continues as Executive VP and CFO. All HQ and financial operations are to be consolidated in Atlanta by 10/1.

**RBR observation:** Changing titles is all well and good, but no one on Wall Street will really care until they see concrete results in the company's quarterly results. Otherwise, the Dickey brothers may just be rearranging the deck chairs on the Titanic.—JM

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Subscription Cost \$220.00

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## Tristani boiling again

This time it's the transfer of an existing combination from one owner to another, with no new stations added, which has FCC Commissioner **Gloria Tristani** (D) hot under the collar. She said the Mass Media Bureau should have considered other options, such as requiring the applicant to prove that it had tried to find other buyers for WJBC-AM, WBWN-FM or WBNQ-FM, three of the 20 stations that Citadel Communications (O:CITC) is buying from Bloomington Broadcasting for \$176M (RBR 1/31, p. 12). Tristani doesn't think that the public interest is served by having one owner control 90.5% of local revenues, even if the market is ranked #230 by Arbitron and has only five stations within the metro.

**RBR observation:** Tristani is really alone on this one. Not even fellow Commissioner Susan Ness (D), who has joined in complaining about revenue concentration, advocates breaking up existing combinations.

We would also note that 17 out-of-market stations (from Chicago, Peoria and Decatur) show up in the Bloomington Arbitron book, leaving the five locals to fight over only about 55% of total listening. It would be very difficult for a third owner to compete in the Bloomington market, especially since they would have to be the only standalone in the market.—JM

## LPFM filing window deadline extended

The FCC has extended the window deadline for new LPFM CP applications, both paper and electronically-filed, from June 5 to June 8. The Commission said it received reports that potential applicants had difficulty filing electronically on 6/3 and 6/4. In addition, "because the window filing period was short in the first instance and because it represents the only opportunity that applicants from 12 states or territories will have to file Form 318 for at least 12 months, the Bureau has concluded that, as a matter of equity, an extension is appropriate." Alaska, California, DC, Georgia, Indiana, Louisiana, Maine, Mariana Islands, Maryland, Oklahoma, Rhode Island and Utah are in this first window.—CM

## Sillerman barred from radio

We've heard speculation (mostly from hopeful brokers) that **Bob Sillerman** might build yet another radio group once his sale of SFX Entertainment (N:SFX) to Clear Channel (N:CCU) closes. Apparently someone at Clear Channel was thinking ahead. In addition to barring Sillerman from businesses that compete with SFX's concert, sports representation and other businesses, his five-year non-compete also bars Sillerman from "the ownership or operation of radio stations and television stations." Rather, Sillerman and some other SFX managers are buying back some of SFX's non-core Internet businesses and starting a new company, with Clear Channel as an investor.

An independent appraisal will determine the value of Broadband Sports.com, Ultrastar.com, e-Superstars.com, Wrenchhead.com and The Firm—the five Internet ventures that Sillerman's new company will buy after the merger. Clear Channel will invest \$10M in the new company and, once certain conditions are met, an additional \$12.5M. Look for an IPO in a year or two.—JM

## Global Media buys out 212 OnRadio contracts

Vancouver-based GlobalMedia.com, which supplies web hosting, streaming media and e-commerce solutions to websites, has struck a definitive agreement (6/8) to buy out 212 radio website contracts from OnRadio (RBR 1/25/99, p.5). Global Media will pay \$500K in cash and issue 1,697,619 shares for the assignable contracts.

OnRadio is shifting its business model into a "professional services company, developed with such partners as Microsoft, Enron and I-Beam." It will focus on a b2b model, supplying profiling and loyalty-building tools such as an online music player, "designed to provide powerful insights into user lifestyles and behavioral patterns."—CM

6/12/00 RBR

## RBR News Briefs

### Sirius gets serious money

Sirius Satellite Radio (O:SIRI) announced a new \$150M credit facility. The commitment came from Lehman Commercial Paper, a subsidiary of Lehman Brothers Inc. The money will be loaned at LIBOR plus five points. Lehman also gets a kicker of warrants which could allow it to purchase up to 1.5% of Sirius' stock. If all goes as planned, Sirius' first satellite should be aloft within the next month. The launch window for the Russian rocket launch is 6/28-7/3.—JM

### Got a few Euros to invest?

The fact that the US dollar has been much stronger than the new multi-nation European currency, the Euro, hasn't escaped the notice of **Lowry Mays**. Clear Channel Communications (N:CCU) announced plans today to issue some medium-term Euro-denominated bonds. Details are being worked out and a European road show planned. The bond issue will be co-managed by ABN AMRO and Deutsche Bank.—JM

### www.com signs with broadcastspots.com

230-format listening destination site and b2b supplier of formats www.com has signed a deal with broadcastspots.com to supply online audio spot purchasing functionality to agencies and advertisers. Along with offering streaming audio ads on www.com formats, the company supplies simultaneous text messaging/promotions and links to advertisers on its audio players.—CM

### NAB releases resource kit to help kids

The National Association of Broadcasters (NAB) has released the 2000 "Kids' Action Pak" designed to help local broadcasters address children's issues. According to **Eddie Fritts**, President/CEO, NAB, "Of all broadcasters' public service activities, few have a more lasting impact than those aimed at improving children's lives. The NAB Kid's Action Pak offers a multitude of ideas for local stations to help families and communities together face many challenges." The kit highlights ten issues affecting kids and provides background information on the issue, ideas for programming, PSAs and other awareness building efforts.—KM

## RBR News Briefs

### StreamAudio.com selects MediaAmerica as rep

Provider of streaming audio for radio station websites StreamAudio.com has chosen MediaAmerica, Inc. to be its representative for interactive audio and video advertising. **Bob Case**, CEO/Co-Founder, StreamAudio.com said, "MediaAmerica brings a cutting edge sales and marketing staff to the new streaming Internet audio market. This market, still in its infancy, will explode over the next two years. It is critical that we link with companies who experience traditional audio sales success and have the vision to take advantage of a wired and wireless streaming future."—KM

### Yahoo! to buy Myplay.com

Yahoo! Inc., the \$580M yearly rev. web portal that purchased Broadcast.com last July for an insane \$5B, may be expanding its music/audiostickiness in a deal being worked out to purchase Myplay.com. Myplay lets users compile copies of their own CD collections and song downloads to store, arrange by playlists for playback and upload to others. A *Wall Street Journal* story says Myplay.com could be worth \$200M.—CM

### Percent of online adults in Top-10 markets who visit media websites

Newspaper	19%
Magazine	17%
Radio Station	15%
TV Station	13%
Cable Net/Service	9%

Source: Scarborough, Interep

### TBWA/Chiat/Day is XM Satellite Radio's choice

After four months of review, XM Satellite Radio Inc. (O: XMSR), has selected TBWA/Chiat/Day Los Angeles as its advertising agency of record. The service will be promoted by a launch campaign estimated at around \$100M.—KM

### One-On-One Sports joins broadcastspots.com list of affiliates

The newest broadcast affiliate to join broadcastspots.com is One-On-One Sports. The sports radio network owns and operates stations in Chicago, Boston, New York and LA, and syndicates programming to 425 affiliated stations and has a weekly listener base of 13M. With One-On-One signing on, broadcastspots.com now has representation in all of the country's top 20 markets.—KM

## Bliley presses on Portals

Rep. **Thomas Bliley** (R-VA) is livid over the belated delivery of an e-mail message dealing with the government's leasing of The Portals building for the FCC. Although the House Commerce Committee, which Bliley chairs, had subpoenaed all Portals-related documents a year and a half ago, this particular e-mail didn't surface until late last month. The message, whose authorship hasn't been determined, suggested that Vice President **Al Gore** designate someone to make some phone calls to help clear the way for the move. "They need strokes too," the e-mail said. The message wasn't dated, but appeared to have been written shortly after then-FCC Chairman **Reed Hundt** ("Hunt" in the e-mail) had dropped his opposition to the Portals move. Gore has denied any knowledge of the e-mail's contents or of doing anything improper to help Portals owner **Franklin Haney**.

Bliley has asked Attorney General **Janet Reno** to launch a criminal investigation into whether Haney or anyone else deliberately tried to obstruct the House investigation into whether the Portals contract was granted as a political payoff.

**RBR observation:** We like political intrigue as much as anyone, but we've always wondered how the Portals deal (as dumb as it was) could have been a Democratic Party dirty deal. After all, when Haney won the bidding to build the FCC's new headquarters the Commission was chaired by **Al Sikes**, **George Bush** was President and **Dan Quayle** was Vice President—not a Democrat among them!—JM

## New WBEB website launches

**Jerry Lee**, co-founder and co-owner of the most successful independent radio station in the country, WBEB-FM Philadelphia, launched the station's new website ([www.b101radio.com](http://www.b101radio.com)). The strategy claims B-101 will be the first to provide links to websites of every on-air advertiser. "I think this is the new paradigm of radio. We look at the web as being an extension of the radio station and by giving every single advertiser real-time a position on the website, we will significantly increase their business," Lee tells *RBR*. "My concept is right now I'm getting \$800 for a midday spot. When I get about 50% of my P1s actually coming to the website on a regular basis, that \$800 spot will be going for like \$1,500-\$1,700 a spot because they're seeing a lot more results."

The website, with technology partially supplied by RadioWave (*RBR* 2/28, p. 4) will stream the station's audio on a "virtual radio," along with featuring the fairly common model of seeing real-time CD artwork and artist info of each song as it airs, with an instant purchase option.

This site also includes the logo of each advertiser as their spot airs. Listeners can click on that logo and go straight to the advertisers' websites. In addition, listeners who heard a spot in the car and want to find out more later can open the daily program log in the virtual radio and click to play the ad again. If an advertiser doesn't have a website, WBEB will create one for it.—CM

## CBS Internet Group lays off 24

In an apparent streamlining and money-saving effort, the CBS Internet Group, headed by President **Russ Pillar** (*MBR* March), has laid off 24 of its 100 employees (6/2). Staying are former chief of Sony's online division **Lisa Simpson** was recently brought in as CFO; two other Sony staffers, **Mark Kortekaas** and **Robert Gehorsam**, were also brought in (6/6) to become Chief Technology Officer and SVP Programming and Production, respectively.

Says SVP Communications, CBS **Gil Schwartz**: "Others will be [hired] soon. What you're talking about here is a management reorganization and a reorganization of CBS.com. This was not a financial issue, nor was it a backing away from the commitment to being the best online company in the network business."—CM

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Radio

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Volume 4, Issue 6 June 2000

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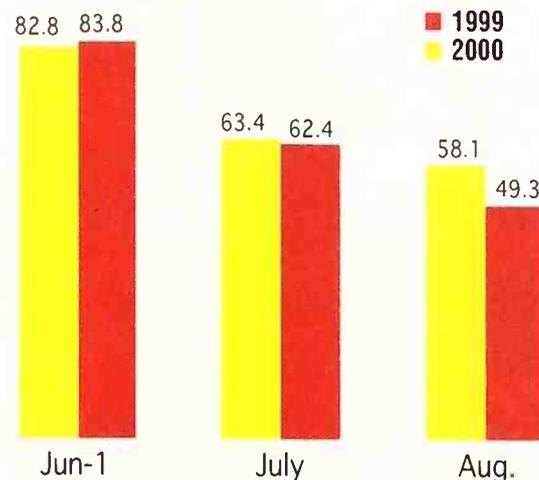
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## RBR/Miller Kaplan Market Sell Out percentage report

### Still going strong

A small dip in June is nothing to worry about, says **George Nadel Rivin** of Miller, Kaplan, Arase & Co., and "the August numbers look especially promising" since August '99 was a strong month.—JM



# Counting down radio's top 10 groups

By Jack Messmer

Consolidation, launched by the 1996 Telecommunications Act, has dramatically changed the radio industry—from largely a collection of “mom and pop” operators into an industry dominated by mega-groups. Two of these groups now have over \$1B in annual revenues and four own more than 100 stations.

Who are these mega-groups? And who owns and runs them?

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Printed in USA.  
Subscription: \$120 per year

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**Dot-coms continue as number one radio category in New York**

According to the New York Radio Market X-Ray, prepared by Miller, Kaplan, Arase & Co., CPAs, dot-coms as a radio advertising category remains number one in New York, and extended its lead over number two, automotives. In Q1, dot-coms represented 15.3% of radio expenditures—they totaled \$27.1M or a 434% increase over Q1 last year. For the month of March, dot-coms poured \$10.7M in radio, up 528.3% from a year ago numbers.—KM

**Top 5 Radio Advertising Categories, New York Market  
January-March 2000**

Category	Spending in Millions	% Change over '99
Internet/E-commerce	\$27.1	+434.0
Automotive	\$20.5	+ 42.6
TV Stations/Networks	\$12.6	+ 51.1
Comm/Cellular/Pub. Util.	\$10.0	+ 20.0
Health Care	\$ 7.8	+ 39.7

Source: NY Radio Market X-Ray, prepared by Miller, Kaplan, Arase & Co., CPAs

**Top 25 radio advertisers in 1999**

Interep's latest analysis of Competitive Media Reporting (CMR) numbers show that in 1999, radio's top 25 advertisers spent \$677M and accounted for about 24% of all national radio billing. Compared to 1998, these advertisers increased their spending in radio by 9%. This despite more than one third of the group increasing their budgets in radio by more than 25%. Dot-coms were absent from the top 25 list; however, on the individual brand basis, four out of the top 50 radio brands were dot-coms.—KM

AT&T	\$41,354
Daimler Chrysler Dealers Assoc	\$40,933
Berkshire Hathaway	\$37,729
Time Warner	\$37,171
Daigeo	\$34,430
GTE Corp	\$34,283
AllState Corp	\$31,175
News Corp	\$31,007
SBC Communications	\$30,128
General Motors	\$28,979
National Amusements	\$26,775
Daimler Chrylser	\$25,679
Walt Disney	\$25,416
Target Corp	\$24,893
US Govt	\$23,580
Ford Motor Dealers Assoc	\$22,279
Albertson's Inc	\$22,021
Ford Motor Co	\$21,620
Procter & Gamble	\$21,105
Sprint Corp	\$20,581
Sears Roebuck	\$20,203
Bell Atlantic	\$19,595
Ito-Yokado	\$18,399
Airtouch Communications	\$17,486

(\$ thousands)

Source: Interep

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**A25-54 #1**

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**#1 Clear Channel Communications**

910 stations in 155 markets (including pending merger of AMFM Inc.)  
 1999 radio station revenues: \$3,012,633,000 (pro forma for acquisitions and divestitures)  
 1999 net revenues: \$6,335,500,000 (incl. AMFM and SFX)  
 Radio subsidiaries: Katz Media Group, Premiere Radio Networks, AMFM Radio Networks  
 Other businesses: TV, outdoor advertising, entertainment events and venues, sports representations  
 Investments: Hispanic Broadcasting Corp., Lamar Advertising Co., XM Satellite Radio, American Tower and several foreign radio companies  
 Headquarters: San Antonio, TX (Radio: Covington, KY)  
 Public stock: CCU (NYSE)

The little radio company that Lowry Mays launched in San Antonio in the 1970s with a single money-losing FM and financial backing from a local car dealer, Red McCombs, has grown into an international media giant—with no indication that the growth is slowing. A pending \$23.5B stock-swap acquisition of AMFM Inc., which should close in the next few months, will vault Clear Channel to the top of the radio heap (this list is pro forma for announced acquisitions), along with giving it a second radio network company and an in-house rep. Randy Michaels will move up to CEO at Clear Channel Radio and Kenny O'Keefe will become President.

Clear Channel is already the world's largest outdoor advertising company (although Eller Media is only #2 in the US) and it has the largest portfolio of overseas radio investments of any US company. A pending \$4.4B stock-swap acquisition of SFX Entertainment will take Clear Channel into new businesses, booking concert tours, managing concert halls and outdoor venues and even the nation's largest sports agent business.

Top executive shareholders	Shares owned	Options	Total value
Clear Channel			
Lowry Mays, CEO	29,204,719	1,370,000	\$2,201,379,768
Red McCombs, Dir. (& family)	23,505,827	4,000	\$1,251,071,732
Mark Mays, COO	950,960	52,008	\$72,213,696
Randall Mays total			\$40,648,875
• CFO, Clear Channel	495,385	52,008	\$39,412,296
• Dir., XM Satellite Radio	26,757	0	\$770,949
• Dir., American Tower	0	10,000	\$465,630
Randy Michaels, Pres./Radio	440,428	532,135	\$70,024,536
Karl Eller, CEO/Eller Media	0	1,448,112	\$104,264,064
AMFM Inc.			
Tom Hicks, CEO	4,189,839	0	\$278,100,564
Steve Hicks, CEO/New Media	698,309	1,172,553	\$124,178,465
Geoffrey Armstrong, CFO	160,195	125,610	\$18,970,307
William Banowsky Jr., Exec. VP	34,526	149,548	\$12,217,912
Kenny O'Keefe, Pres./Radio	1,004	500,000	\$33,254,141



Lowry Mays



Mark Mays



Randy Michaels

**#2 Infinity Broadcasting**

183 stations in 40 markets  
 1999 radio station revenues: \$2,135,950,000 (pro forma for acquisitions and divestitures)  
 1999 net revenues: \$2,790,571,000 (\$20,231,800,000 for parent Viacom, including acquisition of CBS Corp.; \$358,305,000 for Westwood One)  
 Other businesses: Outdoor advertising (parent Viacom has an extensive media empire, including CBS TV Network, UPN TV Network, several cable networks, TV stations, movies and publishing)  
 Investments: Westwood One; both Infinity and Viacom have numerous investments in Internet companies  
 Headquarters: New York  
 Public stock: INF (NYSE); parent Viacom is VIA, Class A & B (NYSE); Westwood One is WON (NYSE)

Tracking Trends:  
Married Male

49 years old.

2 kids.

Listens to 7.4 hours of  
news talk radio a week.

Prefers easy listening.

Just stepped in gum.

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continued from AB 5

Once a small, somewhat sleepy division of one of the nation's largest and oldest media companies (Cox Enterprises dates back more than 100 years), Cox Radio shifted into high gear after radio ownership was deregulated by the 1996 Telecommunications Act. By the time the year was finished, Cox Radio had sold its IPO on Wall Street and announced several major acquisitions, including a \$250M buyout of the entire NewCity group which nearly doubled the company in size.

If any existing radio company has the potential to join Clear Channel and Infinity in the billion-dollar-plus club (annual revenues), it's Cox Radio. Despite its rapid growth in recent years the company still has virtually unlimited access to cash for acquisitions through Cox Enterprises. It is a most unique blending of an aggressive, public stock company with an old-line, family run (sisters Barbara Cox Anthony and Anne Cox Chambers still own 98.5% of the media empire their father started in 1898) private company.

Top executive shareholder	Shares owned	Options	Total value
Bob Neil, CEO	102,564	381,690	\$11,702,805
<b>Held by parent company</b>			
Cox Enterprises	58,733,016	0	\$1,419,381,200



Joe Field



Bob Neil



David Field

## #5 Entercom

96 stations in 18 markets  
1999 radio station revenues: \$358,600,000 (pro forma for acquisitions and divestitures)

1999 net revenues: \$215,001,000

Headquarters: Bala Cynwyd, PA (Philadelphia)

Public stock: ETM (NYSE)

Entercom may have been off many people's radar screen until about a year ago when it sold its IPO, but the company has been around since 1968 when Joe Field launched the start-up with a few doctors and lawyers as investors (they're now wealthy media shareholders). According to its latest annual report, Entercom has bought 91 stations and sold 14 since 10/1/96. One of the few things that has remained constant through that period has been Seattle as a lynchpin market. Today Entercom is far and away the revenue leader in Seattle radio, with the market's #1 and #2 billers among its eight stations.

While others have been touting middle and small market opportunities, Entercom has remained focused on big markets. The company says it wants to buy more stations in the top 50 markets, but will look at potential deals down to market #75. Its only forays beyond those bounds have been in #87 Gainesville-Ocala, FL, adding to a long-time holding, and a couple of suburban markets adjacent to its big markets.

Top executive shareholders	Shares owned	Options	Total value
Joe Field, CEO	11,606,960	0	\$493,295,800
David Field, COO	3,041,344	0	\$129,257,120

## #6 Citadel Communications

207 stations in 42 markets

1999 radio station revenues: \$319,650,000 (pro forma for acquisitions and divestitures)

1999 net revenues: \$178,495,000

Investments: Small Internet investments

Headquarters: Las Vegas

Public stock: CITC (Nasdaq)

Middle market specialist Citadel Communications shed its smallest markets and now has all but a handful of its stations in Arbitron markets from 50 through 150. The company's leading markets, in terms of station revenues for the past year, were Albuquerque, NM (11% of Citadel's total revenues), Providence, RI (9.9%), Salt Lake City, UT (9.2%), Little Rock, AR (6.1%), Modesto, CA (5.8%) and Colorado Springs, CO (5.7%). Unlike larger market groups, which get a larger portion of their revenues from national spot buys, 81% of Citadel's 1999 revenues came from local and regional sales.

As the gap between actual 1999 revenues and pro forma radio revenues indicates, Citadel has been on a buying spree and still has several major acquisitions pending.



Larry Wilson

Top executive shareholder	Shares owned	Options	Total value
Larry Wilson, CEO	1,760,546	407,410	\$84,008,295

## #7 Cumulus Media

301 stations in 58 markets

1999 radio station revenues: \$251,635,000 (pro forma for acquisitions and divestitures)

1999 net revenues: \$180,019,000

Other businesses: Digital studio systems, radio sales training

Headquarters: Milwaukee

Public stock: CMLS (Nasdaq)

The business plan for Cumulus Media was to acquire "mom and pop" stations in small and medium markets, consolidate operations and turn those small market superduopolies into well-oiled radio machines that could churn out cash flow just like big market radio stations. That plan ran into trouble in recent months, though. The company's stock plunged as Cumulus had to restate its earnings for most of 1999, pink-slip the head of its radio operation and hire a new auditing firm after PricewaterhouseCoopers quit.

Now Executive Vice Chairman Lew Dickey Jr. is trying to get day-to-day operations back on track and Executive Chairman Richard Weening is wearing out the soles of his shoes on Wall Street, trying to convince investors that all of the company's problems have been discovered and are being fixed.

The investment community and radio industry, alike, are waiting anxiously to see whether Cumulus is really going to be fixed or may have to be sold off.

Richard Weening



Lew Dickey Jr.

Top executive shareholders	Shares owned	Options	Total value
Richard Weening, Exec. Chairman	636,813	1,000,690	\$21,186,014
Lew Dickey Jr., Exec. Vice Chair.	441,282	1,000,690	\$18,656,234

## #8 Radio One

49 stations in 19 markets

1999 radio station revenues: \$231,925,000 (pro forma for acquisitions and divestitures)

1999 net revenues:

Investments: Outdoor advertising, Internet companies

Headquarters: Lanham, MD (Washington, DC)

Public stock: ROIA (Nasdaq)

"The Urban Radio Specialist" is how Radio One bills itself. Founded in 1980 with a single AM station in Washington, DC, Radio One has grown into the nation's largest minority-owned radio group and the leading group targeting African-American audiences. The company now claims to be in 18 of the 40 largest African-American markets, leaving it plenty of room for additional growth.

Just three months ago, Radio One set a new US record for an acquisition by a minority-owned company in any industry—signing to buy 12 stations in seven markets for \$1.3B. Those stations were, of course, spin-offs from the pending Clear Channel/AMFM merger and included the crown jewel of the spin-off bidding—KKBT-FM Los Angeles.



Cathy Hughes



Alfred Liggins

Top executive shareholders	Shares owned	Options	Total value
Catherine Hughes, Chairman	11,920,752	0	\$228,731,416
Alfred Liggins, CEO	15,493,173	0	\$297,277,839
Mary Catherine Sneed, COO	692,766	0	\$13,292,563

## #9 Hispanic Broadcasting Corp.

48 stations in 15 markets

1999 radio station revenues: \$231,500,000 (pro forma for acquisitions and divestitures)

1999 net revenues: \$197,920,000

Headquarters: Dallas

Public stock: HSP (NYSE)

Hispanic Broadcasting Corp. (formerly Heftel Broadcasting Corp.) is the largest Spanish-language radio broadcasting company in the United States. The company has grown by leaps and bounds by buying English-formatted FM stations to convert them to Spanish music formats. As the US Hispanic population has grown and advertiser interest in reaching

Spanish-speaking Americans has increased, HBC has been able to claim a disproportionate portion of Hispanic radio ad spending by being able to offer advertisers high-power FM stations with larger audiences than the old-line Spanish stations, which had traditionally been relegated to AM signals (often unable to cover their entire market).

With its pending acquisitions from the Clear Channel/AMFM spin-off derby (Clear Channel owns a large non-voting stake in HBC), HBC will have stations in 14 of the 16 largest US Hispanic markets.



Mac Tichenor

Top executive shareholders	Shares owned	Options	Total value
Mac Tichenor, CEO	1,618,654	0	\$162,979,034
Tichenor Family Voting Trust	6,768,873	0	\$681,544,285

## #10 Susquehanna Radio

29 stations in 9 markets

1999 radio station revenues: \$221,550,000 (pro forma for acquisitions and divestitures)

1999 net revenues: \$271,266,000 (parent Susquehanna Media)

Other businesses: Parent Susquehanna Media also owns Cable TV systems and provides Internet access via cable; ultimate parent Susquehanna Pfaltzgraff also makes ceramic dinnerware

Headquarters: York, PA

Public stock: none (parent Susquehanna Media has \$145M in public bonds)

Susquehanna Radio pushed back into radio's Top 10 with a recent deal to acquire some Entercom spin-offs in the Kansas City market, barely edging Emmis Communications back to 11<sup>th</sup> place. Susquehanna Media proudly proclaimed in a recent SEC filing that it is the largest privately owned radio broadcaster and the 10th largest radio broadcaster overall in the United States based on revenues. "We are also the 23rd largest cable multiple system operator in the United States with seven cable systems serving approximately 187,000 subscribers as of December 31, 1999," the company said.

In a recent coup, Susquehanna succeeded in winning FCC permission to build the first new FM stations in decades in the under-radioed Atlanta market. To do so, it will jump an existing station, WHMA-FM, from Anniston, AL to College Park, GA.



David Kennedy

### Top executive shareholders

Louis Appell Jr., Chairman	7.2% of private stock (voting)
Peter Brubaker, President/CEO	1.1% of private stock (voting)
David Kennedy, Pres./Susquehanna Radio	Participates in company ESOP

Notes: All stock values are based on 4/28/00 closing prices. Former CBS shares have been converted to the equivalent Viacom shares for the merger which closed 5/4/00. Share totals for Radio One reflect a three-for-1 stock split on 6/2/00. Station totals as of 5/26/00.

by Jack Messmer

## Emmis snares Phoenix trio

**Jeff Smulyan** has delivered on his recent promises to Wall Street to expand Emmis' (O:EMMS) radio group (*RBR* 5/15, p. 3). Emmis is LMAing Hearst-Argyle Television's (N:HTV) three Phoenix stations, KTAR-AM, KMVP-AM & KKLT-FM, and will eventually buy them for around \$160M. The actual sale is being put off for up to three years so Hearst-Argyle can find a suitable TV station to have Emmis buy for a tax-free swap. If no suitable exchange is found, Emmis will pay \$160M in cash for the Phoenix trio. Emmis expects the LMA to begin by 7/1. Phoenix is the only one of Hearst-Argyle's four radio markets where it doesn't also own a TV station.

**RBR observation:** These Phoenix stations will push Emmis back into the top 10, based on radio billings,

bumping out Susquehanna, which bumped Emmis with its most recent acquisition. Even so, Susquehanna still appears in the #10 spot in this issue's listing of "Radio's Big 10" (*AdBiz* section).

## Beasley buys Centennial

Beasley Broadcast Group (O:BBGI) is buying six stations and getting **Allen Shaw** back in the bargain. Shaw and majority partner **Gordon Gray** are selling Centennial's stations to Beasley for \$138M (mostly cash, although Beasley has the option to pay 10% in stock). Shaw will then rejoin his former employer as Vice Chairman and co-COO.

Shaw told *RBR* he'll stay where he is (North Carolina) and be primarily responsible for the two markets he's running now—KKLZ-FM, KSTJ-FM & KJUL-FM Las Vegas and WBYS-AM, WRNO-FM & KMEZ-FM New Orleans.

He foresees no problems sharing COO duties with **Bruce Beasley** since the two worked together from 1985 to '89. "My specialty is programming," Shaw noted. "Bruce is more of a sales guy."

The companies announced that the six stations had approximately \$15M in 1999 revenues. **Broker:** Michael Bergner, Bergner & Co.

## SLC price: \$66.5M

Trumper Communications has made the FCC filings to sell its four Salt Lake City FMs (*RBR* 5/22, p. 20). The total price being paid is \$66.5M, but there's no breakout of how the two buyers are splitting the price. KISN-FM, which is going to Clear Channel (N:CCU), has higher billings than KOSY-FM, KCPX-FM & KRAR-FM combined. Those three are being spun off to **Van Archer's** Mercury Broadcasting, but put into a JSA with Clear Channel's eight Salt Lake City stations.

## Charlotte deal split

Meanwhile, Archer's Mercury is also getting a piece of Clear Channel's \$60M buy of **Bill Dalton's** two Charlotte stations (*RBR* 5/22, p. 20). WWMG-FM will go to Clear Channel, but the right to buy WEND-FM has been assigned to Mercury.

## Infinity heads to the desert

Is it an attempt by **Mel Karmazin** and **Dan Mason** to counter Clear Channel's (N:CCU) stable of stations covering the desert outskirts of the sprawling L.A. market? Infinity Broadcasting (N:INF) is paying over \$3.5M for Tele-Media Broadcasting's KVVQ-AM & KHDR-FM Hesperia-Victorville, CA. **Broker:** David Toliver, Daniels & Assoc. (seller); **Elliot Evers**, Media Venture Partners (buyer)

## Raycom offers to sell combo

Raycom Media has put its only radio stations, WMC-AM & FM Memphis, on the auction block. DB Alex. Brown is handling inquiries.



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## Dickey, Salem, Cox & Emmis shake up three markets

In one of the most complicated deals to come down the pike in a long time, **Lew Dickey Sr.** is taking profits on the Athens FM he bought eight years ago. (Dickey's Midwestern Broadcasting bought into Ring Radio for \$6M, which had purchased the station for \$15.26M in 1989 and won an upgrade to move closer to Atlanta. Over the years, Dickey increased his stake in Ring and now owns 99.7%). Dickey Sr. is, of course, the father of Cumulus Media (O:CMLS) Executive Vice Chairman **Lew Dickey Jr.** Three other sons are also broadcasters.

One little-noticed tidbit regarding this deal is that it sets a new record for the sale of a single station. The old record had been Heftel's (now Hispanic Broadcasting) purchase of Multicultural's WNWK-FM New York (now WCAA) for \$150M (*RBR* 12/8/97, p. 12).

Although Dickey is selling WALR-FM, his family is holding onto their three Atlanta AMs—WCNN-AM, WFOM-AM & WALR-AM.

You really can't keep track of this one without a scorecard, so we'll provide one.

- 1) Cox Radio (N:CXR) exercised its right to buy all of the stock of WALR-FM Atlanta for \$280M under a right of first refusal. Cox had been in a JSA with Dickey for five years, with WALR's sales staff also selling spots for Cox's WJZF-FM.
- 2) Emmis Communications (O:EMMS), whose bid had triggered the right of first refusal, gets a \$17M breakup fee from Dickey. Emmis (and other bidders) had been aware of Cox's right of first refusal and insisted on the fee before doing the groundwork to bid on WALR.
- 3) Given the size of its parent company's Atlanta media empire (radio/TV/newspaper), Cox is taking the prudent course and avoiding any potential battle with the FCC or DOJ by swapping away WALR-FM's 104.7 MHz facility and two AMs from other markets to Salem Communications (O:SALM). The WALR calls and Urban AC format will move to Cox's 104.1 MHz signal, currently home to Smooth Jazz WJZF-FM.
- 4) In return for the stations it is swapping to Salem, Cox will receive KKHT-FM Houston, creating a four-station superduopoly with the three Houston FM spin-offs that Cox is buying from Clear Channel (N:CCU)/AMFM (N:AFM). No value was announced for the Houston FM, but *RBR* estimates that the two AMs are at least \$20M, making this deal at least \$300M—a new record price for a single station.
- 5) Salem adds the 104.7 MHz signal in Atlanta (its first FM to team with three AMs), WSUN-AM Tampa (a new market) and KLUP-AM San Antonio (a second AM). In Houston, Salem ratchets down to two AMs.

Salem previously lost out on a bid to move WLRR-FM Milledgeville, GA into the Atlanta market (*RBR* 5/8, p. 2), so this deal will fill a long-held longing to get into the FM band in one of the nation's hottest radio markets. **Broker: Elliot Evers** and **Charles Giddens** of Media Venture Partners represented Cox in negotiating the swap with Salem.

**RBR observation:** Our sources say Emmis, which is not yet in Atlanta, won out over three in-market bidders, Radio One (O:ROIA), Clear Channel (N:CCU) and Infinity (N:INF). Lest there are still any doubters, **Jeff Smulyan** is bidding aggressively to buy more radio stations for Emmis.

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Elliot B. Evers  
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Charles E. Giddens  
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**\$366,329,833 WNDZ-AM, WRZA-FM & WZCH-FM** Chicago (Portage IN, Kankakee IL, Dundee IL); **KJAZ-AM & KHHZ-FM** Chico (Orville CA); **KRVA AM-FM, KRVF-FM & KZMP AM-FM** Dallas-Ft. Worth (Cockrell Hill-McKinney, Terrell, Fort Worth-Azle); **KHOT-AM & KZFO-FM** Fresno (Madera, Clovis CA); **KGOL-AM** Houston (Humble-S.Houston); **WLQY-AM** Miami (Hollywood FL); **KLOC-AM, KTDZ-FM & KZMS-FM** Modesto (Ceres, Columbia, Patterson CA); **KCTY-AM/KTGE-AM/KRAY-FM/KHMZ-FM, KHNZ-FM & KZSL-FM** Monterey-Salinas-Santa Cruz (Salinas, Soledad, King City); **KUET-AM, KVVA-FM & KLNZ-FM** Phoenix (Black Canyon City, Apache Junction, Glendale); **KSQR-AM, KHZZ-FM, KZSA-FM** Sacramento (Sacramento, Davis, Placerville); **KZSF-AM** San Jose; **KCVR-AM & KMIX-FM** Stockton (Lodi, Tracy); **KZLZ-FM** Tucson (Kearny) from Z-Spanish Media Corp. (Amador S. Bustos) to Entravision Holdings LLC (Walter F. Ulloa et al). 70% cash, 30% stock less debt assumption above \$108,670,117. **Superduopoly** in Monterey with KLOK-FM, KSES AM-FM, where Z-Spanish has already filed to put KHMZ-FM into trust for divestiture; Entravision also owns KSMS-TV in the market. **Superduopoly** in Sacramento with KRCX-FM, KRRE-FM. **Duopoly** in San Jose KLOK-AM, KBRG-FM. Existing **superduopoly** in Dallas; existing **duopolies** in Chicago, Modesto, Phoenix.

**\$300,000,000 WNOX/WIVK-FM, WNOX-FM & WSMJ-FM** Knoxville (Knoxville, Loudon, Olliver Springs); **WKDF-FM & WGFY-FM** Nashville (Nashville, Gallatin); **WZRR-FM, WRAX-FM, WYSF-FM, WJOX-AM & WAPI-FM** Birmingham (Birmingham) from Dick Broadcasting Co. (James A. Dick et al) to Citadel Broadcasting Co. (O:CITC) (Larry Wilson et al). \$28M letter of credit, \$2M escrow, balance in cash at closing. Existing **superduopolies** in Knoxville, Birmingham, existing **duopoly** in Nashville. Deal also includes LMA with WOKI-FM in the Knoxville market.

**\$16,000,000 KLUV-AM** Dallas-Ft. Worth from Infinity Broadcasting Corp. (N:INF) (Mel Karmazin et al) to Radio One Inc. (O:ROIA) (Catherine L. Hughes, Alfred C. Liggins et al). Cash. Will combo with pending acq of KBFB-FM. **Broker:** Minority Media Telecommunications Council (seller)

**\$9,500,000 WTMA-AM & WAOA-FM** Melbourne-Titusville-Cocoa (Melbourne) from Southern Broadcast Group LLC (Michael H. Oesterle et al) to Cumulus Media Inc. (O:CMLS) (Richard Weening, Lew Dickey Jr.). \$6.4M cash to close seller's pending acquisition of stations from Gem Broadcasting Inc., \$3.1M cash at closing, which includes a \$50K post-closing agreement/non-compete. **Duopoly** with WHKE-FM. LMA since March 20. **Broker:** Media Services Group (seller)

**\$7,900,000 KSYR-FM & KRVQ-FM** Shreveport (Minden, Blanchard LA) from Ninety-Five Point Seven Inc. (John D. Mitchell) to Access.1 Communications Corp. (Sydney L. Small, Adriane Gaines, Chesley Maddox-Dorsey). \$400K escrow, balance in cash at closing. **Superduopoly** with KDKS-FM, KLKL-FM, KOKO-AM. **Broker:** The Mahlman Co. (buyer)

**\$5,625,000 WNUC-FM** Buffalo (Wethersfield Twp.) from Casciani Communications Inc. (John Casciani) to Adelphia Communications Corp. (John J. Rigas et al). \$281,250 escrow, balance in cash at closing. **Broker:** Media Venture Partners (buyer)

**\$3,057,500 WSNI-FM & WIHN-FM** Bloomington IL (Colfax, Normal) from Kelly Communications Inc. (James C. McCrudden) to Bloomington Radio Partners Inc. (Michael E. Schwartz, Monte & Lilian Lang, Abe J. Moses, Aaron Daniels, Michael Bergner, Argow Family Trust). \$235K escrow, \$2.515M cash at closing, \$307.5K note. **Brokers:** The Mahlman Co., Satterfield & Perry (both for the buyer)

**\$900,000 KMOZ-AM & KDAA-FM** Rolla MO from Eikon Media Inc. (Robert W. & Dannah Gresh, Carl S. & Marci V. Hutchinson et al) to KDAA-KMOZ LLC, a subsidiary of Mahaffey Enterprises (John B. Mahaffey & family). \$45K escrow, two \$25K non-competes, balance in cash at closing. **Superduopoly** with KTRR AM-FM, KZNN-FM, KBDQ-FM and pending application for FMCP at Doolittle MO. Forms two distinct markets with 2 AMs and 4 FMs each. **Brokers:** Media Services Group, R.E. Meador & Associates (both for the seller)

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**\$16,000,000 KLUV-AM** Dallas-Ft. Worth from Infinity Broadcasting Corp. (N:INF) (Mel Karmazin et al) to Radio One Inc. (O:ROIA) (Catherine L. Hughes, Alfred C. Liggins et al). Cash. Will combo with pending acq of KBFB-FM. **Broker:** Minority Media Telecommunications Council (seller)

**\$9,500,000 WTMA-AM & WAOA-FM** Melbourne-Titusville-Cocoa (Melbourne) from Southern Broadcast Group LLC (Michael H. Oesterle et al) to Cumulus Media Inc. (O:CMLS) (Richard Weening, Lew Dickey Jr.). \$6.4M cash to close seller's pending acquisition of stations from Gem Broadcasting Inc., \$3.1M cash at closing, which includes a \$50K post-closing agreement/non-compete. **Duopoly** with WHKE-FM. LMA since March 20. **Broker:** Media Services Group (seller)

**\$7,900,000 KSYR-FM & KRVQ-FM** Shreveport (Minden, Blanchard LA) from Ninety-Five Point Seven Inc. (John D. Mitchell) to Access.1 Communications Corp. (Sydney L. Small, Adriane Gaines, Chesley Maddox-Dorsey). \$400K escrow, balance in cash at closing. Superduopoly with KDKS-FM, KLKL-FM, KOKO-AM. **Broker:** The Mahlman Co. (buyer)

**\$5,625,000 WNUC-FM** Buffalo (Wethersfield Twp.) from Casciani Communications Inc. (John Casciani) to Adelphia Communications Corp. (John J. Rigas et al). \$281,250 escrow, balance in cash at closing. **Broker:** Media Venture Partners (buyer)

**\$3,057,500 WSNI-FM & WIHN-FM** Bloomington IL (Colfax, Normal) from Kelly Communications Inc. (James C. McCrudden) to Bloomington Radio Partners Inc. (Michael E. Schwartz, Monte & Lilian Lang, Abe J. Moses, Aaron Daniels, Michael Bergner, Argow Family Trust). \$235K escrow, \$2.515M cash at closing, \$307.5K note. **Brokers:** The Mahlman Co., Satterfield & Perry (both for the buyer)

**\$900,000 KMOZ-AM & KDAA-FM** Rolla MO from Eikon Media Inc. (Robert W. & Dannah Gresh, Carl S. & Marci V. Hutchinson et al) to KDAA-KMOZ LLC, a subsidiary of Mahaffey Enterprises (John B. Mahaffey & family). \$45K escrow, two \$25K non-competes, balance in cash at closing. **Superduopoly** with KTRR AM-FM, KZNN-FM, KBDQ-FM and pending application for FM CP at Doolittle MO. Forms two distinct markets with 2 AMs and 4 FM's each. **Brokers:** Media Services Group, R.E. Meador & Associates (both for the seller)



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