

# Radio Business Report™

Voice Of The Radio Broadcasting Industry®

November 27, 2000

Volume 17, Issue 48

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## New York City October sales total \$74.7M

Tough comparisons with red-hot year-ago gains caught up with the New York radio market in October. NYMRAD says revenues for the month were \$74.7M, off 0.3% from the record revenues of October 1999 (which had jumped 28.3% from '98). Local sales actually rose 2.4% in October to \$61.1M, but national revenues dropped 11.2% to \$13.6M.

**NYMRAD**  
NEW YORK MARKET RADIO

For the first 10 months of 2000, NYC radio revenues were up 21.5% to \$677.7M. Local was up 20% to \$544.3M and national was ahead 28% to \$133.4M. NYMRAD's monthly report is prepared by the accounting firm of Miller, Kaplan, Arase & Co.—JM

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Radio Business Report is published weekly by Radio Business Report, Inc. Publishers of Radio Business Report, MBR - Manager's Business Report, The Source Guide, www.rbr.com and the Information Services Group database.

Subscription rate: One year \$220.

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# Radio News®

## Where's the window?

The wannabe broadcasters in the third FCC filing window for LPFM licenses (American Samoa, Colorado, Delaware, Hawaii, Idaho, Missouri, New York, Ohio, South Carolina, South Dakota and Wisconsin) are wondering why the window has yet to open. A public notice of the dates for the filing period was to be released in October, but October came and went without it. Filing was set to begin in November, however that is looking unlikely. An FCC spokesperson said that they are not exactly sure why the window is being delayed or what the hold up is, and they, like the broadcasters, are awaiting the release. However another spokesperson said that the FCC is still busy dealing with all of the applications from the first two windows. RBR was assured that it had nothing to do with the election craziness, instead, the dates for the windows were only guidelines.

**RBR observation:** Could it instead be the fact that Sen. **Rod Grams'** (R-MN) bill, to require third adjacent channel protection from LPFM stations, is still a rider on the undecided appropriations bill for the Departments of State, Justice and Commerce? Or could it be the impending oral arguments in the NAB vs. FCC case to end LPFM slated for later this month? In any case we sense some hesitation.—ED

## Another strike looming for TV?

Fresh from settling the six-month AFTRA/SAG strike that had disrupted TV (and some radio) commercial production (RBR 10/30, p. 1), Hollywood is bracing for a potential strike by screen writers, directors and actors when their contracts ex-

pire in May 2001. Merrill Lynch issued a warning 11/17 that such a strike could come just as the network upfront season begins.

According to **Jack Myers**, whose *The Myers Report* tracks the TV and movie businesses, some \$700M in residual payments for TV programs and feature films are at stake when you add together those covered by the Writers Guild of America, Directors Guild of America and Screen Actors Guild—a sum that gives the unions plenty of reason to strike. “The last time such a Hollywood strike occurred against the TV industry between March and August 1988, it both delayed the start of the 1988-'89 TV season and deflated upfront advertising sales for that year,” Myers noted.—JM

## ABCRN to launch "Blazin Hits" format

Part of its recently-launched Urban Advantage Network, ABC Radio Networks announced 11/20 it is adding a new format to its stable next Spring: “Blazin' Hits.” The mix is set to focus on Hip-Hop and R&B, 70% and 30% respectively, and 90% currents, 10% recurrents. ABCRN says the target demo is Urban listeners, 18-34.

Blazin' Hits adds to the company's other Urban brands: The **Tom Joyner** Morning Show, The **Doug Banks** Morning Show, “The Touch” Urban AC format, “Rejoice! Musical Soul Food” Gospel format and its Classic R&B format.—CM

## Arbitron directors named

Ceridian (N:CEN) has announced the eight people who will serve as the Board of Directors for Arbitron when it separates from Ceridian as an independent, public company. Of course, Arbitron President **Steve Morris**, who will add the title CEO, will be one of the board members. The others

are retired Ceridian CEO **Lawrence Perlman** (who will serve as Chairman), former radio and TV group owner and executive (and one-time head of UPI) **Louis Nogales**, *Radio & Records* Publisher and CEO **Erica Farber**, Apollo Partners Ltd. principal and co-owner **Kenneth Gorman**, General Motors (N:GM) VP and head of North American Advertising **Philip Guarascio**, Lucent (N:LU) SVP/CIO **Larry Kittelberger** and Lonetree Capital Partners managing partner **Richard Post**—JM

## MeasureCast to measure all RBN affiliates

MeasureCast, a provider of overnight webcast audience measurement and demos, has signed Real Broadcast Network (RBN) to offer measurement for its 650 client streaming stations. RBN is Real Networks' (O:RNWK) webcast hosting division. The “MeasureCast Streaming Audience Measurement Service” will be deployed on all RBN Network servers. In addition, the two companies have agreed to conduct joint marketing programs to promote and grow the streaming media market.

“Global Media has a lot of stations going through RBN, BroadcastAmerica used to have a whole bunch; ABC Radio is entirely on RBN. We've been working with them for a long time, with our technology on their servers. This just formalizes that they've tested it and agreed it's everything that we've claimed it to be,” MeasureCast VP Marketing **Bill Piwonka** tells RBR. “The benefit is when there is a station broadcasting group out there that is evaluating whether or not to choose RBN, they will likely see a credible third-party

measurement service already in place as value-added."

This is the first hosting provider MeasureCast has signed, "we're actively working with every other one and expect to reach the same kind of agreements with them as well," Piwonka adds.

The deal brings MeasureCast's affiliate count to 2,000 Internet webcasters.—CM

### Ackerley Group launches "iKnow" Network

The Ackerley Group (N:AK), owner and operator of 32 independent media operations including outdoor, radio, TV and two Seattle sports teams, has launched the "iKnow" Network as a destination portal and cross-promotional vehicle. iKnow is a group of independent local news and information portal sites, set to debut next year in the company's 18 TV markets. [www.iknowBakersfield.com](http://www.iknowBakersfield.com) has already launched (11/15) in Bakersfield, tying its KGET-TV (Ch. 17, NBC) and American General Media's local six-station radio cluster.

Unlike Cox Enterprises' Cox Interactive Media city sites, which tie in only its own media properties in each market, Ackerley is looking to bring in other companies' properties where complimentary. "The iKnow concept is much more than simply establishing websites for our TV stations," says **Keith Ritzmann**, Ackerley SVP/CTO. "Our strategy is based on developing partnerships with other local media companies to create the most comprehensive and trusted online local news and information resource in each market."—CM

### SpotTaxi clarification

In an 11/13 *RBR* story about spot delivery company AudioSonix, we incorrectly quoted competitor SpotTaxi's VP Business Development **Bobb Haskitt**. Like AudioSonix, SpotTaxi *does* offer automated dial-up functionality. Haskitt's quote should have read: "Though AudioSonix and SpotTaxi are very different products, our automated delivery systems are very similar. SpotTaxi's Download application goes a few steps further. We not only offer automated dial-up and automated download capabilities at specific times to a user-defined directories, we also enable automated downloads at predetermined time intervals. For instance the radio station can set their browser-less SpotTaxi software to dial-up, look for and download spots every one to twelve hours."—CM

### SurferNetwork adds Tele-Media broadcasting

Website streaming, e-commerce and content provider SurferNetwork announced Tele-Media Broadcasting has joined as an affiliate 11/21. Stations included in the deal include WCPT-FM and WKLI-FM Albany-Schenectady-Troy market; WBEC-AM and FM Pittsfield, MA; WZEC Bennington, VT; WKVT AM & FM Brattleboro, VT; WKNE AM & FM Keene, NH; WHOB Nashua, NH; WNNH-FM Concord, NH and WLKZ-FM Laconia/Lakes Region, NH. Pending BroadcastAmerica's Chapter 11 reorganization completion (within 90 days), SurferNetwork will combine with the company, creating the largest streaming network in the world.—CM

### Oliver leaves WW1; co-founds Binary Broadcasting

Former Westwood One SVP programming **Denise Oliver** has joined Palo Alto, CA-based Binary Broadcasting as co-founder/EVP Content. Oliver is a veteran programmer, launching 98 Rock in Baltimore, originally pairing **Howard Stern** and **Robin Quivers** on DC-101 Washington, DC and helping launch the ABC Rock Radio Network

Binary is an application service provider that offers listeners personalized and interactive versions of their favorite stations' websites. Former ABC co-worker **Virginia Westphal** is the company's CEO.

Says Oliver: "Given my passion for innovation, this is an opportunity I couldn't pass up. Binary Broadcasting offers a giant leap for radio. For the first time, broadcasters will be able to offer listeners a personalized narrowcast, via the Internet, which will strengthen their brands and add revenue. Binary Broadcasting will also help radio fight listener erosion from new media."—CM

### Hiwire signs GlobalMedia; KPIG-FM for ad insertion

Targeted ad insertion provider Hiwire has signed (11/27) Canadian-based audio streaming, e-commerce and content provider GlobalMedia and its 400 affiliate stations that include KPIG-FM to its affiliate roster. There will be a scheduled rollout of Hiwire's technology to the affiliates, group by group, with KPIG first. "GlobalMedia brings impressive station relationships to the table," said **Warren Schlichting**, CEO of Hiwire. "Adding popular terrestrial stations like KPIG to our network takes Hiwire closer to our goal of locking up the major online players in streaming audio."—CM

# Closed!

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## NAB supports mentoring program

The NAB has partnered with the Harvard Mentoring Project to distribute information on mentoring to local television and radio stations. The booklet called "Mentoring: A Guide for Local Broadcasters" includes descriptions of what mentoring is, stories of other success stories, ideas and a list of national organizations that support mentoring. **Eddie Fritts**, President/CEO of the NAB says "Local television and radio stations are in an excellent position to educate the public about mentoring and make the necessary connections between young people and caring adults." Recent research shows mentoring can significantly reduce children's use of illegal drugs and alcohol.—ED

## Global Media raises \$1M from Standard Radio

Canadian-based audio streaming, e-commerce and content provider GlobalMedia.com announced it has raised \$1M (US) through definitive share purchase agreements from Standard Radio Inc. (also Canadian). As part of the agreement, Standard execs **Gary Slaight** and **David Coriat** join the board with Global Media Chairman **Jeff Mandelbaum**. GlobalMedia board members **Winston Barta**, **Robert Fuller**, **Jack MacDonald** and **James Porter** have resigned.

In a press release, Global expects the \$1M funding will allow it to continue to fund ops for four to six weeks, after which it will "need to have obtained additional financing in order to continue as a going concern."—CM

# Radio News<sup>®</sup>

## Audix is RBR Radio partner

Radio Business Report, Inc. has announced that Audix is now a participating partner in RBR Radio, our 24/7 webcast on rbr.com and daily newscast distributed on a growing number of radio-related websites. RBR Radio is using the Audix CX-211 to produce its newscast and other audio content.

"Since our listeners tend to be the movers and shakers of the radio industry, our audio has to sound good to some very discriminating ears," said RBR VP & Associate Publisher **Ken Lee**. "We rely on the Audix microphones to help make our Internet stream sound very professional."

The CX-211 incorporates front-address design that helps to eliminate ambient room noise. Clarity and definition are achieved with a low-mass one-inch gold vapor diaphragm housed in a thin mesh windscreen and acoustic foam windscreen. For more information, visit [www.audixusa.com](http://www.audixusa.com).



RBR Executive Editor **Jack Messmer** behind the Audix CX-211 for the RBR Radio daily newscast.

## RBR News Briefs

### Gaylord merges record labels

We don't know about frankincense, but Gaylord Entertainment (N:GET) thinks it can mint more gold for stockholders by eliminating Myrrh Records. The label was merged into Word Records 11/20 as Gaylord consolidated its music business. Gaylord says only seven staffers are being pink-slipped in the reorganization. Both labels featured Christian artists, including **Sandi Patty** and **Phil Keaggy** at Word and **Amy Grant** and **Shirley Caesar** at Myrrh.—JM

### Susquehanna gets Atlanta move-in CP

Susquehanna Radio has received its anxiously-awaited CP (11/14) to build its Atlanta move-in. WHMA-FM 100.5 from Anniston, AL will make the jump to College Park, GA, a few miles west of downtown. The CP takes WHMA from a Full C to a C3 and gives the group an Atlanta duopoly with WNNX-FM.—CM

### SmartRoute Systems acquisition complete

Adding multimedia services to its Metro/Shadow offering, Westwood One (N:WON) announced its \$25M acquisition of SmartRoute Systems was completed 11/21. Metro/Shadow (and other Westwood) content will soon be leveraged across Wireless Internet, cell phone, pagers and in-vehicle navigation systems.—CM

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## State of the States

Get your atlas ready because RBR is heading out to find out what makes state associations tick. In our series, "State of the States," we discuss the hot topics and concerns of each state association. RBR associate editor Elisabeth Derewitz spoke with:

- **Larry Timpe** North Dakota Association of Broadcasters Board member about their convention which was held September 13-14
- **Jim DuBois** President/CEO of the Minnesota Broadcasters Association about their convention which was held October 4-5
- **Scott Smith** Vice President of the Alaska Broadcasters Association about their convention which was held October 5-6
- **Whit Adamson** President of the Tennessee Association of Broadcasters about their convention which was held October 5-7
- **John Huffman** Vice President of the Oregon Association of Broadcasters about their convention which was held October 5-7
- **Leigh Ellis** President of the Indiana Broadcasters Association about their convention which was held October 9-10

### What concerns did the broadcasters have both locally and as an industry?

**Timpe (ND):** Not a lot of us are streaming as of yet. Some stations have discontinued streaming due to ASCAP and BMI requirements for any advertising that they are selling on the Internet. That issue hasn't been resolved yet. I know that other stations have stopped streaming because they haven't seen a profit from the e-commerce.

**DuBois (MN):** Clearly the message came out that broadcasters are very concerned about LPFM and the FCC's EEO requirements. Those were the two most prominent issues on the broadcasters'

minds. There are concerns about the record keeping required by the EEO rules and what "broad outreach" really means. With LPFM, the concerns remain the interference issues, whether we are going to find the FM band's integrity seriously compromised by the introduction of all these new LPFM stations. These concerns were discussed with Roy Stewart, the FCC's Mass Media Bureau Chief, who was one of our guest speakers. He assured the broadcasters that the FCC would do nothing to compromise the integrity of the FM band. He took questions from the audience and responded to some rather heated comments and concerns from the broadcasters. We learned that Roy supports both of the initiatives, but believes that the FCC has not acted without regard to the spectrum integrity. He doesn't feel that there will be the "interference Armageddon" that some broadcasters are fearing.

**Smith (AK):** We are concerned, of course, about low-power FM and the launch of that. We have a lot of questions surrounding that, both from the standpoint of policy decisions coming out of Washington as well and what is going to happen when the bill comes out about third channel adjacency.

Another local concern has to do with the local FCC monitoring station that is located in Anchorage and its effect on keeping several stations below their licensed power. We have to maintain an interference tolerance with the local monitoring station, so there is a move to get the station moved out of the Anchorage metro area. That way all of the stations can operate at their licensed limits.

We don't have a ton of streaming going on a wholesale basis because the cost of streaming is still outrageous. It requires a very large pipe and we have to run it through the West Coast in order to get enough bandwidth. So as a result, everybody knows they need to stream, but we only have a few stations streaming where about 25 listeners can be on at a time. The reality is that stations need to get on the web, but right at the moment it is a very tough road.



**Adamson (TN):** Our biggest challenge right now, is to get our US Senator Fred Thompson to co-sign Sen. Rod Grams' (R-MN) LPFM bill. We signed a petition as a board and faxed that to him while we met. Our state senator, Bob Rochelle met with our managers to discuss state issues, such as the finance package that included a sales tax on newspapers and periodicals: a 1.5%

tax on advertising services and a 6% gross receipts tax on broadcast and newspaper revenue over half a million dollars. That really got our attention and we discussed that with him.



**Huffman (OR):** A lot of people wanted to know about the Internet and how to promote their websites. They also wanted to know how to make money on the sites. We had a session with John Mielke of Willamette Media Group who has a fairly extensive website. He talked about "How to Build a Million Dollar Website for Under \$1000." We also had a session with Dan O'Day who gave us his Internet presentation. It was mostly along the lines of how to design a website as far as what browsers are looking for and what turns them off.

Over the last few years, it seems like the larger consolidators aren't coming to our conventions as much. It's hard to have a sense of community with that. Some of the smaller consolidators still have a good presence. When Jacor was cutting a wide swath, we noticed that some of the broadcasters seemed to go away. We had a few Clear Channel people there, but not representative of what is in the market.



**Ellis (IN):** LPFM was a concern, of course. Basically we were just trying to make sure that our Senators and Congressmen were informed because they have not acted on the revised bill yet. We needed to make sure that we were in contact with them. Although LPFM was not the number one issue at the convention because everything is pretty much already set.

A lot of conversation was about EEO. We had Kathy Schmeltzer, our attorney from Shaw Pittman, who spoke about the possible changes that might happen with the EEO rules. She also went through the requirements depending on how you are going to report. We had a job fair which was not only well attended by broadcasters, but by job seekers as well. That also fulfills a lot of the EEO requirements for our broadcasters.

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## Put muscle into joint and several liability positions

by Peter F. Szabo

Your station runs advertising for a well-known advertiser, whose agency you have done business with for many years. The agency goes belly-up without paying your station for the advertiser's spots. You invoke your "joint and several liability" position in your requests that the advertiser pay your station for the spots. The advertiser, having already paid the agency, refuses.

Unfortunately, we at Szabo have encountered cases such as this one, involving enforcement of joint and several liability clauses, many times in recent months. Our industry has wrangled with the gnarly issue of who is liable for payment of media invoices for many years, resulting in the BCFM/BCCA's adoption in 1991 of its joint and several liability clause. Since that time, media have wisely and widely adopted the joint and several liability (also known as dual liability) position, which holds both the agency and advertiser responsible until the media property receives payment. So why do we continue to get so many calls from credit managers who have problems enforcing their position?

We believe that of all liability positions used by media, the joint and several liability position still provides the best protection if either party fails to pay; however, the effectiveness of any policy position depends on the quality of its implementation. Often, when we get these calls, our further investigation uncovers flaws in the processes used to implement the dual liability clause. Additionally, with so many mergers and acquisitions having taken place in the past decade, we have found that management sometimes wrongly assumes that consistencies in policy implementation exist across all its media properties.

As we approach the 10-year anniversary of the BCFM's landmark position statement, now is the time to review your processes to ensure that your joint and several position is enforceable. Here are Szabo's suggestions for giving your liability position the "teeth" it needs to serve you well:

### Get both agency and advertiser to agree in writing to your position

Proper implementation of any position involves agreement by all parties involved to abide by its terms. You can write your company's joint and several liability clause on a 12-foot-high banner and hang it outside your office building, but unless you properly notify both your advertisers and their agents and they agree to its terms, you might as well hang it in the broom closet for all the good it will do for you.

We realize that a signed contract (either from the agency or the advertiser) is an unrealistic expectation in many cases. The key here is to get a signed credit application, which includes a clear and apparent statement of your liability position, from both the agency and the advertiser. Such credit applications, completed and received by you prior to running any advertising, should provide a "blanket agreement" to your terms for subsequent buys, removing the necessity of having all parties sign off on all buys.

An alternative to having the advertiser complete a credit application is to require an "agency recognition form," written confirmation from the advertiser that the agency is authorized to negotiate and enter into a binding contract on the advertiser's behalf. It should

include a statement that, if the advertiser entrusts the agent with money to pay you, the advertiser will remain liable if the agency fails to pay. This statement supports, in writing, the advertiser's understanding and agreement of your joint and several liability position. The downside of the agency recognition form is that it does not provide you with credit information on the advertiser as does the credit application. In the case of a solid, well-known advertiser, however, the agency recognition form may be a suitable choice.

Be sure that the parties who sign the applications and/or agency recognition form have the authority to enter into the contract on behalf of the advertiser and agency. The legal capacity should be clearly indicated beside the signature. If the authority is not evident by the person's position, get written confirmation regarding the person's authority to bind the legal entity.

### Enlist the cooperation and assistance of sales personnel

The joint and several liability position can give salespeople heartburn because it requires them to get signed agreements from both the agency and the advertiser. Salespeople may feel they are showing a lack of trust in the agency and are thereby compromising their relationship by insisting on a signed agreement with the advertiser.

Meet with your sales department to communicate the importance of the liability position to sales and how critical the signed agreements will be in the event either party fails to pay. Tell a few horror stories if you must (there are plenty out

there), and advise them that there can be no exceptions to company policy and procedures. Offer to lend your support in the event they meet with resistance from their customers. Convey your sincere appreciation for the extra time and effort required, and reward sales' efforts with quick processing of the credit applications.

### Perform thorough checks on all parties responsible for payment

Just because an agency—or an advertiser—has been doing business successfully for many years, there are no guarantees that it will always be in a position to pay its bills. Is the agency capable of paying even if the advertiser fails to pay the agency? Is the advertiser capable of paying the agency? Is the advertiser capable of paying even though it paid its agency already and the agency defaulted? Remember that joint and several liability requires that an advertiser essentially "double-pay" if its agency defaults.

### Restate your joint and several liability clause on all relevant correspondence

Agencies often include clauses on their insertion orders that excuse them from liability if the advertiser fails to pay them. Restatement of your clause on invoices will help to supersede their position. Attach a letter stating your liability position to all contracts, and instruct rep firms to include your joint and several liability clause on national sales contracts that are sent to agencies and buying services. Publish your liability clause on your rate card.

**The Szabo recommended clause for the joint and several liability clause is as follows:**

Notwithstanding to whom bills are rendered Applicant and Third Parties shall remain jointly and severally obligated to pay to Media Provider the amount of any bills rendered by Media Provider within the time specified and until payment in full is received by Media Provider. Payment by Applicant to Third Parties or by Third Parties to Applicant shall not constitute payment to Media Provider.

Applicant understands that should Applicant place advertising through an advertising agency (or other Third Parties) that Applicant will continue to be responsible to Media Provider for payment of such advertising. In the event Applicant is an agency requesting advertising on behalf of a client, Applicant acknowledges its joint and several liability for the payment of such advertising under the terms set forth herein above.

If Applicant is an advertiser, all agencies which place advertising buy orders with Media Provider shall be conclusively deemed to be authorized agents for Applicant.

**Develop a plan for resolution of disputes**

Since disputes regarding liability are bound to arise, your company should have in place a clear and consistent policy for expeditious resolution. Know ahead of time what you will do if

either the agency or advertiser fails to pay.

For example, if the agency refuses to pay after your attempts to collect fail, will you inform the agency that you intend to notify the advertiser of the non-payment? If an agency has received payment from an advertiser, the last thing the agency wants is for the advertiser to know that the agency is delinquent. In most cases, the agency will pay if it can rather than risk losing a valuable client.

If the agency claims it has not been paid by the advertiser, will you directly contact the advertiser to investigate the problem? When will you do so? Who will you begin the collection process against—the agency or the advertiser?

Media cases involving joint and several liability have yet to be tested in appellate courts. We can say with a degree of certainty, however, that chances are slim that you will convince a court to order an advertiser to double-pay when there is no compelling written evidence that the advertiser was aware of and had agreed to your liability position. With interest rates on the rise and many advertising accounts shifting among agencies, we expect more cases like these to come to our attention in the next 12 months. Now is the time to review your liability statement, check paperwork on existing accounts, and update your processes to protect your liability position and your bottom line.

*The author is President of Szabo Associates, Inc., Media Collection Professionals*

# Radio AdBiz

## How regional format preferences differ from national

Last week we ran charts showing regional format preferences (*RBR* 11/20, p. 6-7). This week we have some charts showing how the formats compare to the national average.

Note the second chart which shows how formats rank from region to region. Some formats are fairly universal and fluctuate very little. For example, AC is always either #1, #2 or #3, while Spanish can be anywhere from #2 to #14.

The third chart shows the format index for each region. Again, AC shows the least amount of fluctuation, never far from a flat 100, while Spanish fluctuates wildly from 9 to 225.

This study is based on Arbitron P12+ AQH numbers from its Fall 1999 survey and information from the *RBR Source Guide* database. NE = Northeast, Atl = Mid-Atlantic, Sth = South, MW = Midwest, SW = Southwest-Rockies and Pac = Pacific.—DS

### Regional Format Preferences: Ratings

	US	NE	Atl	Sth	MW	SW	Pac
NTS	15.1	19.3	14.4	9.8	18.2	12.6	16.4
AC	14.5	15.8	16.0	12.0	13.4	15.1	15.2
CHR	11.7	16.4	9.0	11.3	9.8	11.7	12.2
Ctry	10.9	4.4	12.6	14.9	12.2	14.3	6.6
Urb	10.3	8.6	14.1	17.7	9.9	7.2	3.9
Span	6.8	8.0	0.6	4.5	2.3	10.3	15.3
CIRk	5.7	4.1	5.5	6.3	7.7	6.0	4.6
Rock	5.4	3.2	8.1	4.6	7.4	6.1	3.5
Old	5.4	6.3	6.2	5.4	5.5	5.0	4.3
AltV	4.4	5.8	2.8	2.5	3.6	5.2	6.5
Stds	3.2	2.1	4.2	3.7	3.3	2.3	3.2
Rel	2.5	1.0	3.4	5.1	2.3	1.4	1.3
SmJz	2.5	2.3	2.2	1.6	2.4	1.9	4.1
ClscI	1.5	2.6	0.9	0.5	1.6	1.0	2.5
Chld	0.1	0.0	0.0	0.1	0.0	0.0	0.2

### Regional Format Preferences: Rankings

	US	NE	Atl	Sth	MW	SW	Pac
NTS	1	1	2	5	1	3	1
AC	2	3	1	3	2	1	3
CHR	3	2	5	4	5	4	4
Ctry	4	8	4	2	3	2	5
Urb	5	4	3	1	4	6	10
Span	6	5	14	10	12	5	2
CIRk	7	9	8	6	6	8	7
Rock	8	10	6	9	7	7	11
Old	9	6	7	7	8	10	8
AltV	10	7	11	12	9	9	6
Stds	11	13	9	11	10	11	12
Rel	12	14	10	8	13	13	14
SmJz	13	12	12	13	11	12	9
ClscI	14	11	13	14	14	14	13
Chld	15	15	15	15	15	15	15

### Regional Format Preferences: Index

	US	NE	Atl	Sth	MW	SW	Pac
NTS	100	128	95	65	121	83	109
AC	100	109	110	83	92	104	105
CHR	100	140	77	97	84	100	104
Ctry	100	40	116	137	112	131	61
Urb	100	83	137	172	96	70	38
Span	100	118	9	66	34	151	225
CIRk	100	72	96	111	135	105	81
Rock	100	59	150	85	137	113	65
Old	100	117	115	100	102	93	80
AltV	100	132	64	57	82	118	148
Stds	100	66	131	116	103	72	100
Rel	100	40	136	204	92	56	52
SmJz	100	92	88	64	96	76	164
ClscI	100	173	60	33	107	67	167
Chld	100	0	0	100	0	100	200

Source: Arbitron, RBR Source Guide database

## Vox Radio Group: College roommates reunite as business partners

By Jack Messmer

"Vox clamantis in deserto." If your Latin is a little rusty, that translates as "a voice crying in the wilderness." It's the motto of Dartmouth, the Ivy League school where **Bruce Danziger** and **Jeff Shapiro** met as roommates who shared an interest in radio.

The two were both active in the school's commercial AM and FM student-run radio stations—"When we were there, they had substantial cash flow," Shapiro noted proudly—and never lost their interest in radio, although they found jobs on Wall Street after graduation.

Shapiro got back to radio quickly and in 1985, along with some investors, bought WHDQ-FM in Claremont, NH, which not coincidentally, covered Hanover, NH, where Dartmouth is located. He left Wall Street, returned to New England as a small market GM and began building a small group of stations.

Danziger also left Wall Street for the life of a small market GM, assembling another group of investors with Shapiro in 1988 to buy a station in Watertown, NY. They added stations in other markets, such as Burlington, VT and Ithaca, NY. After building up, they sold off all but their stations in the original Claremont-Hanover, NH market in the mid-to-late-'90s—producing a tidy profit for themselves and their investors.

"We had never bought a station with any cash flow," Shapiro noted, so the two had established a successful track record of buying sticks and turning them into cash-flowing radio stations.

Meanwhile, Danziger had returned to the corporate world,

handling investor relations for American Radio Systems from 1995 until the company was sold to CBS in 1998.

After about a year of lining up venture capital backing and station acquisitions, Danziger

and Shapiro found their voice (although it's been a while since New England could truly be called a wilderness). They launched Vox Radio Group in August of 1999, purchasing stations in Montpelier, VT and Concord, NH, as well as merging in the cluster Shapiro was already managing along the New Hampshire-Vermont state line.

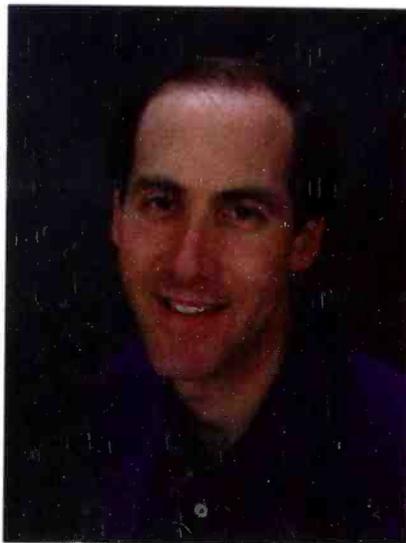
Vox has remained focused on the Northeast and now includes 35 stations in 11 markets across Vermont, New Hampshire, Massachusetts, New York and Pennsylvania.

The Northeastern focus was based on their experience and familiarity with the area. "It's where a lot of our contacts are," said Danziger. "Obviously our initial deals were here. We knew the sellers."

"We had a very positive sphere of influence in New England, in terms of having the reputation to recruit the best and the brightest, based on being in New England

radio for 17 years," noted Shapiro. "We felt most comfortable doing this in our own backyard."

The business plan was to consolidate stations in small markets in the region the two



Danziger

former college roommates knew so well. Most of the sellers were small operators who didn't have the capital structure to expand. "We thought we could consolidate a lot of those markets and build something that had logic to it,

and also upside, and take advantage of our management contacts and put together a good team," explained Danziger.

"We have a nice swath across New York and Western Pennsylvania," Shapiro noted, in addition to the original New England core. "I think you'll see Vox stay within that swath. It really makes regional sense."

Despite having acquired so many stations in such a short time, Vox is still actively looking for acquisitions and has supportive financial backers. Vox's primary venture



Shapiro

capital backer is Alta Communications, a name well-known in radio circles, with additional investments from Walden Capital Partners.

"Their objective is to grow

the company with us," said Danziger. "As long as we keep finding deals that make sense economically—to us and to them—they will keep funding the deals."

The 50% and even 60% cash flow margins seen now in big market clusters may not ever be attainable in small markets, but Vox also doesn't have to pay the multiples that big market stations command. Over time, they say, all of Vox's clusters can reach margins in the high 30s—maybe past 40%. Their strategy of buying non-performing sticks, along with cash-flowing properties, gives them and their investors plenty of upside. Of course, the cash-flowing acquisitions help keep them on good terms with their senior lender, CIT Group.

## What makes Vox work?

"Our strength has been aggressive promotion, aggressive sales," was Shapiro's initial response, when *RBR* asked what set Vox apart from other groups operating in its region. "But I think each of the stations in the clusters really cater to their own market. We don't do voice-tracking from afar. Each station does have some level of control of its own programming—of how it sells itself. That doesn't mean we don't have input and guidance and help steer the ship."

The Vox partners say their local managers have a higher level of local control than is the case with many other groups of their size. "It's less McDonald's-ized," was how Danziger put it.

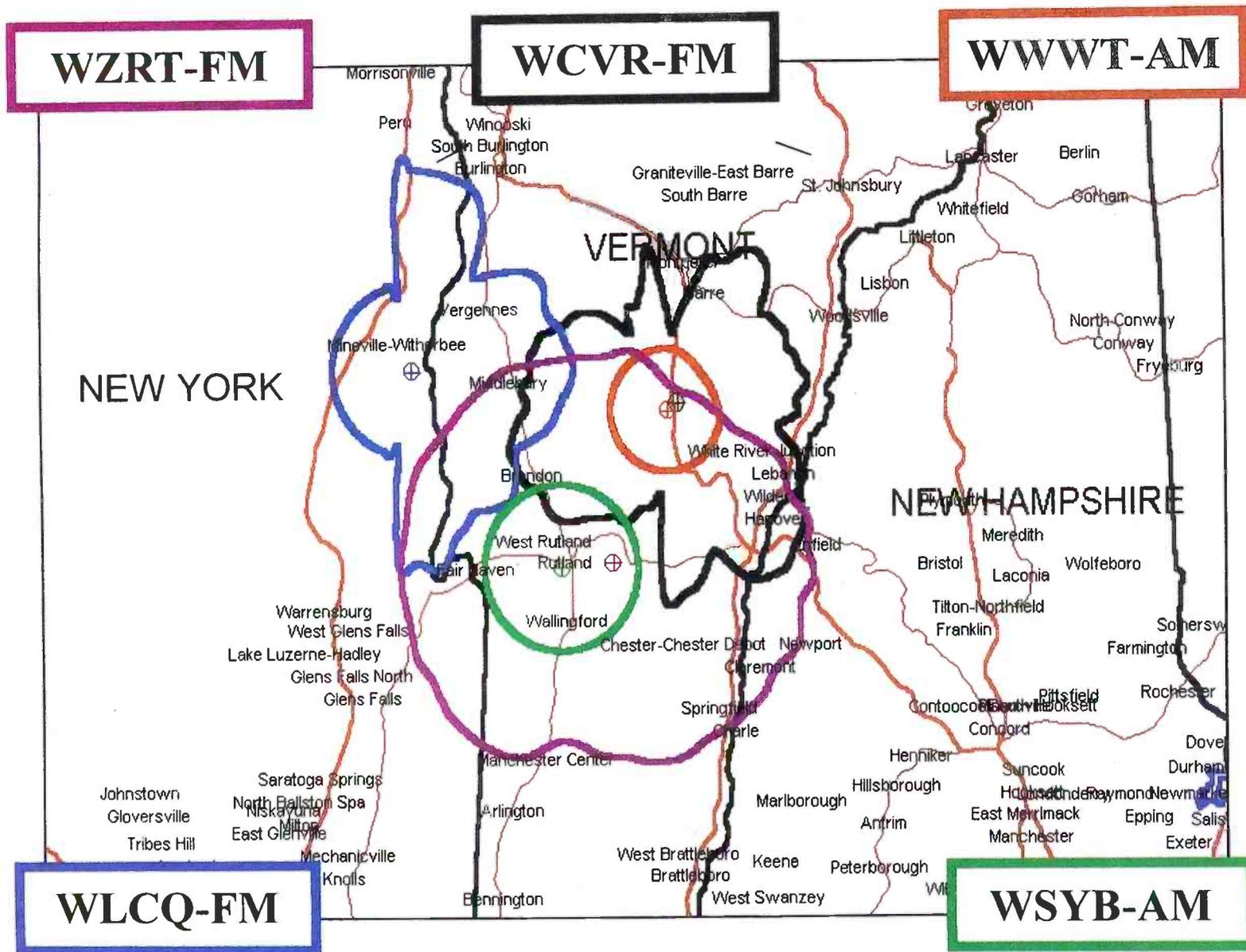
That's due in part to the level of confidence that the two have in their cluster managers.

"Because we've had years of good contacts and good experiences, working with a lot of good people, we've been able to attract a lot of those people and fuse

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WEXP-FM Classic Rock/Imus  
WVAY-FM Classic Rock/  
Imus

Concord, NH  
WKXL-AM News/Talk  
WKXL-FM News/Talk  
WOTX-FM Country  
WJYY-FM CHR  
WNHI-FM Classic Rock/Imus

Hanover/Lebanon (Upper  
Valley), NH  
WNHV-AM (Hanover) Sports  
WTSV-AM (Claremont)  
Sports  
WHDQ-FM Classic Rock/  
Imus  
WWSH-FM Soft AC  
WGLV-FM Oldies

Brattleboro/Bellows Falls,  
VT/Keene, NH  
WSSH-FM Soft AC  
WZSH-FM Soft AC  
WLPL-FM (New)

Northampton/Greenfield, MA  
WRSI-FM AAA  
WPVQ-FM Country

Glens Falls/Saratoga  
Springs, NY  
WENU-AM News/Talk  
WMML-AM Sports/Talk  
WNYQ-FM AC  
WZZM-FM Country  
WHTR-FM Oldies  
WENU-FM Nostalgia

Jamestown, NY  
WKSJ-AM Oldies  
WHUG-FM Country  
WRLP-FM Classic Rock/Imus

Fredonia/Dunkirk, NY  
(Operated under LMA)  
WDOE-AM Oldies  
WBKX-FM Country

Olean, NY  
WOEN-AM Talk  
WMXO-FM Hot AC

DuBois, PA  
WCED-AM Oldies  
WOWQ-FM Country

# Radio Operations



Vox websites: WHDQ, WWFY, & WRSI

them into Vox—general managers, sales managers, cluster managers, program directors. We've assembled a group of good people largely because we've worked with them before and they've had good experiences with us and we with them," Danziger explained.

Like many group owners, particularly in smaller markets, the Vox executives say the biggest recruiting challenge has been in finding good AEs.

"As anyone in radio knows, it's always been one of the biggest challenges—finding good account executives—good, pure salespeople," Danziger noted. "It's harder now, I think, than it's ever been, just because of the state of the economy and the other options people have. Because we are consolidated in our markets—in virtually every market we're in we are the leading radio operator in revenue and audience shares—that helps." But he says it's still a challenge to identify, hire and train new salespeople.

Shapiro says it's helped in some cases that he and Danziger are directly involved as owners and can help their GMs persuade a desirable AE from another company to join Vox. That personal contact with the head of the company is no longer possible at the radio mega-groups. "I think it shows respect for the people we're talking to," he said.

Despite the size of their markets, the Vox partners have taken the same approach as most large market groups in handling cluster sales. Each cluster has multiple sales teams and most Vox salespeople are selling only a single station to advertisers. "We continue to believe that's the best way to maximize each product," said Danziger. "Each station has to have its own champion."

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## Analysts review Q3 and look forward

# Broadcast Investments

Wall Street jitters over ad revenues and the health of the overall US economy had taken a toll on radio stocks, beginning back in the Spring. Now that virtually all companies have reported their Q3 results, the radio sector proved itself to be strong—although some groups were stronger than others.

The big disappointment for Q3 came from Citadel Communications (O:CITC). While Infinity (N:INF), Clear Channel (N:CCU), Cox Radio (N:CXR), Entercom (N:ETM) and several other radio companies were beating The Street's somewhat lowered post-dot-com expectations, Citadel announced a downside surprise. The company had suffered \$2M in cancellations in September and same-station growth for both revenues and broadcast cash flow were only 1% for Q3. The company's already battered stock price immediately fell by nearly half.

"Citadel was a big disappointment to us. We had been pretty bullish on the stock and were kind of blind-sided," noted analyst **James Marsh** of Prudential Securities.

"I can take the heat and I will take it," CEO **Larry Wilson** told analysts in his quarterly conference call. For now, though, his company is in Wall Street's penalty box and Citadel will have to show a few quarters of improved results to attract investors back to its stock.

No other company reported as severe problems with cancellations as Citadel, but the softness which had been reported in September was evident when RAB tallied the month. National spots sales came in 6% below the previous year—the first negative number to appear in ages—although that was more than offset by a 6% rise in local ad sales—still a far cry from the double digits that had been routine earlier in the year. Overall the radio industry gained 3% in September. That dropped the year-to-date gain to 16%, with one quarter to go.

For the most part, Q3 results gave Wall Street some reassurance.

"I was mostly pleased and pleasantly surprised," said analyst **Jim Boyle** of First Union Securities. "There were not too many major positive blowouts, but for the most part folks came out with numbers that either met expectations or beat expectations. Some of the same-station growth rates were quite good."

"It was in line with my expectations,"

said Prudential's Marsh. "From the investor's standpoint, there was clearly a sigh of relief when they saw the numbers from the third quarter." He was also cheered by guidance companies gave on what to expect for Q4 and 2001. "I think investors walked away believing that the numbers analysts had been talking about for the last four months are probably pretty good for 2000 and for 2001."

Not all radio stocks, however, are equal.

"I think you're going to see a divergence of performance," Marsh said of the future for public radio stocks. "Companies which showed that they can deliver even in relatively tough periods are going to be viewed differently than those that couldn't. The Cox numbers looked fabulous. The Entercom numbers looked strong. Radio One looked fabulous.

There were a lot of companies that looked like they were in a different business than Citadel."

"Yes, you'll probably see tiers, both in operational performance as well as stock price," agreed Boyle. "Typically, the faster growers of late, going forward, will continue to be in larger markets, those with a higher percentage of turnarounds, and certainly those groups with targeted niche formats that get the extra benefit of macro-demographic improvements, or at least recognition by the advertisers. Traditionally, larger cap companies would get tossed into that when you talk about stock price performance."

Looking forward, both analysts remain bullish on radio.

"We're looking for roughly high single-digit growth in the fourth quarter for revenues, roughly in the 8% range," said Marsh of his forecast at Prudential. "That

ought to get us to 13-15% for cash flow growth. That's very similar to what we're looking for next year, obviously the first half of the year being a little softer for the top line and the second half of the year being a little bit stronger—which, I should point out, is not dramatically different than what we've been looking for out of the radio group for the last three years. Companies have outperformed, very dramatically, those initial expectations. That's why it's been a great group to own."

For Q4, Boyle says investors are focused on same-station revenue gains, which he is pegging at 6-9%, and same-station BCF gains of 10-14%. Various groups, he notes could underperform or outperform those parameters.

"For 2001 in radio, we are forecasting 8.3% growth overall, with 8.5% at the local level," Boyle said. "We presume BCFs should generally fall in the 11%-16% area."—JM

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## Radio Unica wants its stock back

Hispanic News-Talk-Sports network and station operator Radio Unica (O:UNCA) has announced that it will be buying back stock. Its Board of Directors has authorized the repurchase of up to 3M shares via open market transactions, block trades and private deals.

Radio Unica's stock had traded as high as \$31.50 in the past year, but has lately been trading below \$3.00. Said Chairman/CEO **Joaquin Blaya**, "Given the national network that we have built, the continued dramatic improvement in our results and our strong balance sheet, we believe our equity is significantly undervalued."—DS

# Media Markets & Money™

by Jack Messmer

## Clear Channel's latest SC acquisition has move-in potential

Clear Channel (N:CCU) is picking up another station in South Carolina. Although WCRS-FM Greenwood, SC currently overlaps only WSSL-FM from Clear Channel's Greenville-Spartanburg superduopoly, it won't be staying in Greenwood. The contract, signed in July, noted that a city of license change was possible and, indeed, just last month WCRS got the go-ahead from the FCC to move to Mauldin, SC, which will put it just

outside of Greenville. Clear Channel is paying **Douglas Sutton's** Sutton Radiocasting Corp. \$1.4M for the move-in signal. When all is said and done, Clear Channel will have two AMs and four FM's in the market. Broker: Gordon Rice Associates

## Michael sells to Michaels

**Vic Michael** has found another one of his stations to sell to Clear Channel Radio (N:CCU), headed by **Randy Michaels**. This time Michael is selling a CP for KCHY-FM Hope, ND, a new Class C1 on 104.7 MHz which will fit

nicely into CCU's Fargo superduopoly. Broker: **Doug Ferber**, Star Media Group

## CCU builds in Bakersfield

Clear Channel (N:CCU) is adding a second AM to its Bakersfield, CA cluster, which also includes four FM's. The latest deal will have CCU pay \$1.4M for KAFY-AM. The seller is Golden Pegasus Financial Services Inc., owned by **Nelson Gomez**, which acquired the station just a few months ago (*RBR* 5/1, p. 15) for \$825K. That price included KZPM-AM, which remains with Gomez. Broker: Jorgenson Broadcast Brokerage

## Yet another Cleveland payment

In addition to a \$10.5M payment from Salem (O:SALM), which was already reported (*RBR* 11/13, p. 15), Seaway Radio is getting \$8M in cash from Clear Channel (N:CCU) in a three-way station swap in Cleveland.

To recap, Seaway ends up with the signals of WHK-AM & WAKS-FM, Salem WCLV-FM and Clear Channel WHK-FM. Brokers: Media Services Group, Gary Stevens & Co.

## Slow dealing for holiday week

With Thanksgiving three days away, deal news is scant. However, we did find that owner/broker **John Barger** is picking up another FM near the San Antonio, TX market—although not near enough as a Class A to show up in the Arbitron book. The price tag for KRBH-FM Hondo, TX is a whopping \$74,925.

**RBR observation:** The



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contract to buy this station from **James Withers'** Five Points Broadcasting Inc. references a 1995 agreement which led to the FCC in February of this year granting permission for KBUC-FM to move to 98.5 MHz and upgrade to Class C1—creating one of two San Antonio move-ins that Barger and others sold to Hispanic Broadcasting (N:HSP) for \$45M (*RBR* 6/5, p. 12). KRBH gave up its 98.5 spot to move to 105.9, where it will remain a Class A (unless Barger has something else up his sleeve).

### Waitt buys JSA partner

More than two and a half years after buying KCTY-FM from Platte Broadcasting in the Omaha, NE market, **Norman Waitt** is buying KOTD-AM as well. Waitt Radio will pay **Charles Warga** \$750K for the AM, which has been in a long-standing JSA since Waitt bought the FM in 1998. Both stations are licensed to Plattsouth, NE.

### Census yields a new broker

Now that his job as Media Team Leader for the Census 2000 10-state Denver Region has wrapped up, former Colorado Broadcasters Association Executive Director **Doug Wayland** is going back to broadcasting. He's signed on as a media broker with Satterfield & Perry and will be based in Denver.

### CNET Radio still in the red?

Much like the dot-com companies it reports on, it appears KNEW-AM San Francisco has yet to reach positive cash flow with its all-techie Talk format produced by CNET Networks (O:CNET) and Clear Channel (N:CCU). According to CNET's Q3 SEC Form 10-Q, its broadcast revenues for the three-month period were \$2.2M, while costs were \$2.7M. CNET doesn't break out how much of

each is from its 50/50 partnership with Clear Channel at CNET Radio and how much is from a TV program it produces for CNBC, but it does say that its increased costs were "related primarily to increases in personnel and personnel-related costs for CNET Radio and costs associated with CNET News.com and TV.com."

### Schult plans another run

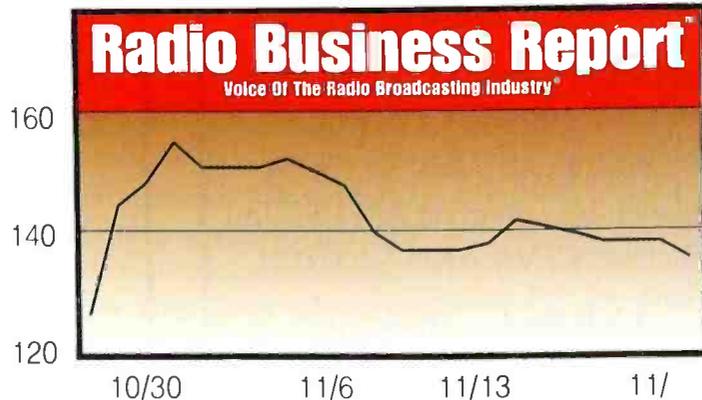
American Communications Enterprises (O:ACEN) may be out of radio (*RBR* 11/6, p. 15), but **Dain Schult** says he's moving to build another group. "I have decided to move forward with a number of station acquisitions and Internet services via a private company I formed in 1998, American Radio Empire, Inc.," Schult said in an email to *RBR* from his Austin, TX headquarters. "So I'm not out of the business and I anticipate the release of several press releases on ARE's activities in early First Quarter 2001."

### Deals, deals and more deals

- Beasley Broadcast Group (O:BBGI) is expanding to an eight-station superduopoly in Augusta, GA. It's paying \$12M for **George Buck Jr.**'s WKXC-FM & WSLT-FM.
- Clear Channel (N:CCU) is shifting the West Palm Beach, FL station lineup yet again. This time it's selling WBZT-AM to **Jim Hilliard**'s James Crystal Enterprises for \$2M. An LMA began 11/8. CCU had to divest the station to clear the way for its pending \$17M purchase of WJNA-AM & WRLX-FM for \$17M from, you guessed it, James Crystal (*RBR* 8/28, p. 12).
- **Willie Davis'** All Pro Broadcasting is taking its ownership of KATY-FM Riverside-San Bernardino, CA from 49% to 100%. Davis is buying out KATY-FM LLC, headed by **Kay Gill**, for \$2.5M.

### The Radio Index™

Stock prices slumped and radio stocks went down with them. The Radio Index™ fell 6.422 for the week to close 11/20 at 135.048.



The deals listed below were taken from recent FCC filings.

# Transaction Digest<sup>®</sup>

by Dave Seyler & Jack Messmer

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.

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**\$65,000,000 KRLA-AM** Los Angeles (Pasadena CA) from Infinity WOAZ-FM Inc. (Mel Karmazin, Dan Mason), a subsidiary of Infinity Broadcasting (N:INF), to ABC Inc. (John Hare, Pres./Radio), a subsidiary of The Walt Disney Co. (N:DIS). \$3.45M escrow (including related KRAK deal, below), balance in cash at closing. **Superduopoly** with KABC-AM, KDIS-AM & KLOS-FM, plus crossownership with KABC-TV (Ch. 7, ABC). Broker: Media Venture Partners

**\$29,000,000 WXRT-AM** Chicago from Infinity Broadcasting Corp. of Illinois (Mel Karmazin, Dan Mason), a subsidiary of Infinity Broadcasting (N:INF), to Salem Communications Acquisition Corp. (Ed Atsinger, Stuart Epperson), a subsidiary of Salem Communications (O:SALM). \$29M cash. Combo with WYLL-FM. Broker: Gary Stevens & Co.

**\$4,700,000 KHVN-AM** Dallas-Ft. Worth (Ft. Worth TX) from Infinity Broadcasting Corp. of Ft. Worth (Mel Karmazin, Dan Mason), a subsidiary of Infinity Broadcasting (N:INF), to Trumpet Broadcasting System Inc. (Clara McLaughlin, Sherman Allen, Angela Scott, Sadie, Raymond & Marian Ash). \$145K escrow, balance in cash at closing. Broker: Minority Media and Telecommunications Council

**\$3,310,000 KRAK-AM** Sacramento CA from Infinity Radio License Inc. (Mel Karmazin, Dan Mason), a subsidiary of Infinity Broad-

casting (N:INF), to ABC Inc. (John Hare, Pres./Radio), a subsidiary of The Walt Disney Co. (N:DIS). \$3.45M escrow (including related KRLA deal, above), balance in cash at closing. **Superduopoly** with KGO-AM & KSFO-AM San Francisco, plus crossownership with KGO-TV (Ch. 7, ABC) San Francisco. Broker: Media Venture Partners

**\$2,000,000 KRME-FM** Bakersfield CA (Shafter CA) from Tri-Caballero LLC (Eduardo Caballero et al) to Buckley Broadcasting Corp. of California, a subsidiary of Buckley Broadcasting Inc. (Richard D. Buckley). \$200K escrow, balance in cash at closing. **Superduopoly** with KNZR-AM, KLLY-FM, KKBB-FM. Broker: Gary Stevens

**\$950,000 KVEC-AM** San Luis Obispo from Chorro Communications Inc. (Francis Sheahan) to Clear Channel Broadcasting Licenses Inc., a subsidiary of Clear Channel Communications Inc. (N:CCU) (Lowry Mays et al). Cash. **Superduopoly** with KURQ-FM, KSTT-FM, KSLY-FM, and overlaps additional AM & FM in Santa Maria market. Broker: Jorgenson Broadcast Brokerage (buyer)

**\$700,000 KBRZ-AM** Freeport TX from Coastal Broadcasting Inc. (Jim T. Payne) to Aleluya Christian Broadcasting Inc. (Roberto R. Villareal). \$70K escrow, balance in cash at closing. Buyer is a non-profit corporation. Broker: John W. Saunders, Media Broker (seller)

### More transactions @ rbr.com

#### New Listings

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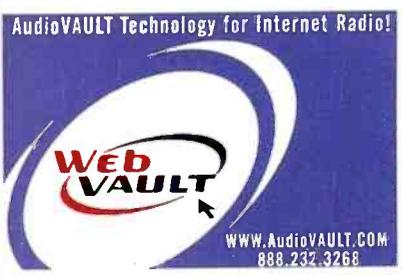
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# RBR Radio™

## Streaming on rbr.com

### RBR Radio Partners



Tune in to hear Valerie Geller; Pat Clarke with Americom; Bob & Sheri; John Pedlow with Broadcast Electronics; George Bundy with BRS Media; Montie Montana with Buffalo Bill's Wild West Show; Tom Palmer with ConvergedMedia Inc.; Michael Peterson with CoolLink; Robin Wang with Dalet; Jeffrey W. Gaus with E Fusion; Don Backus with Enco; Andy McClure and Dean LeGras with Exline; Lawrence Norjean with FMiTV; Charlie Whitaker with Forever Young; Ron Rivlin with HiWire; Bob Struble with iBiquity; Ralph Guild with Interep; Tony Garcia with Jefferson Pilot; Tom Des Jardins with Lightningcast; Doug Fabian with Maverick Investing; Glen Hamilton with MSM; Eddie Fritts with NAB; Judith Brenna with Nassau Broadcasting; Birendra M. Roy with NetMedia; Kraig Kitchin with Premiere; Kevin and Jackie Lockhart with Prophet Systems Innovations; Gary Fries with RAB; Phillippe Generali with RCS; Dave Scott with Scott Studios; David Oxenford and Frank Montero with Shaw Pittman; John Brooks with Silicon Valley Bank; Joel Hartstone with Siteshell; Peter Barnes and Vince Werner with Spot Taxi.com; Dave Adams with Spot Traffic; Gordon Bridge with SurferNetwork.com; John Kaiser with Trafficstation; Jeff Kimmel and Pete D'Acosta with Wicks Broadcast Solutions; Elliot Kanbar with Wild about Broadway; and Michael Zwerling with ZBS Radio.

In a move designed to help busy executives keep up with the fast-changing radio business, *Radio Business Report* in the Spring of 2000 became the first radio trade publication to launch an Internet radio station." Radio news is breaking at an

incredibly fast pace and just can't wait for the morning faxes," said Ken Lee, Associate Publisher and General Manager.

In addition to posting news on its Web site, [www.rbr.com](http://www.rbr.com), RBR is also streaming 24 hours a day.

The "format" consists of a newscast of radio-specific business and industry news, interviews and commentaries, plus classic radio bits, jingles and Mercury Award-winning spots (with real paid spots to come). Veteran newscaster Jack Messmer, now Executive Editor of RBR, is back behind the mike for the audio updates.

The new RBR Web "radio station" is still early in its development and radio executives are encouraged to provide input on what they'd like to hear. (Please don't ask for Britney Spears, though!) You may email [klee@rbr.com](mailto:klee@rbr.com)

so we can build the radio station you want.

"Another exciting aspect of the Internet radio station for RBR is that we can now offer advertisers a cross-platform vehicle to help to market their products," noted Lee.

"Advertisers can now run audio spots on our Internet radio station, bundled with banner messages on the [www.rbr.com](http://www.rbr.com) web site, along with click-through messages on our daily email service, plus traditional advertising with *Radio Business Report* and *MBR*."



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