Bill Kennard out to pasture

The now former FCC Chairman is headed for the Aspen Institute. For now, the FCC chair is just another empty seat.

S&P 500 index left radio behind in 2000

Commerce study: Minority ownership up, but not much

Hispanic Radio Net (not HBC) links with Big City

Virtual wedding results in OneMediaPassage

Dues are on holiday at the NAB

ADMA merges into DMA

Love thine enemy: a Raff riff on the Yellow Pages

Y2K on Wall Street: It wasn't pretty

New gatekeeper pays $2B for the Citadel fortress

In a move that will essentially take Citadel’s battered stock off the market, Forstmann Little has bought all of it at $26 per share.

Shockley to watch over Duluth for buyer Northern

Indianapolis: Emmis concedes Urban to Radio One

Boston: Salem, Clear Channel buy on the senior band

New EEO rules struck down

In a final farewell to FCC Chairman William Kennard, the US Court of Appeals for the District of Columbia once again struck down the FCC’s EEO rules. This is the second time that the EEO rules were declared unconstitutional.

In 1998, the 30-year-old rules were thrown out. Kennard led the charge to bring back new rules which were passed in late 1999 and implemented last year—despite protests from broadcasters that the new rules were just as flawed as the old ones.

This most recent case was brought against the FCC by all 50 state broadcasting associations on two counts. First, they felt that the rules created a large reporting burden and second, that they violated the Fifth Amendment by showing preference towards women and minorities. The court ruled that there was no proof on the first count, but the second does violate the US Constitution. The finding said “We hold that the rule does put continued on page 2
official pressure upon broadcasters to recruit minority candidates, thus creating a race-
based classification that is not narrowly tailored to support a
compelling governmental interest and is therefore unconsti-
tutional." The entire rule was vacated because the unconsti-
tutional part could not be separated from the rest.

David Honig, Executive Director of the Minority Media and Telecommunications Council was disappointed with the court's decision and said that "Unless reversed, the decision could put a halt to 30 years of progress in desegre-
gating some of the nation's most influential industries."

FCC Chairman Kennard called the decision a "defeat
for diversity." Agreeing with the Chairman, FCC Commis-
sioner Gloria Tristani felt that the rejection "will make it
even more difficult to achieve a broadcast industry that reflects America's rich
cultural diversity." —ED

Kennard retires

FCC Chairman William Kennard made his resigna-
tion official and departed the FCC last Friday (1/19).
He will now serve as a Senior Fellow at the Aspen
Institute where he will "advise on leadership, commu-
nications policy, program activities and operations."

Kennard will perhaps be most remembered for LPFM,
which has been the dominant regulatory controversy in
the radio world for nearly two years.

Speaking on his three-year tenure at the FCC, Kennard said, "I have devoted my Chairmanship to meeting the
twin challenges of the Digital Age. The first challenge is
to fight for a competitive marketplace in which monopoly is
ended, innovation and entre-
preneurship are cherished and consumers have competitive
choice. The second challenge
is to make sure that the ben-
efits of the Digital Age reach
all Americans—from the busi-
ness districts to the barrios;
from those with every advantage
to those with disabilities;
from the young to the old;
from suburban enclaves to the
rural heartland."

Who wants to be a Chairman?

Since President Bush has not
chosen an FCC Chairman at RBR's
deadline, it may be up to the
remaining Commissioners to de-
cide who will be the acting Chair,
since there is no automatic re-
placement. If he so desires, Bush
has the option to cast either Com-
missioner Michael Powell
or Commissioner Harold
Furchgott-Roth (assuming he
wants a fellow Republican) in
the role until he makes a decision.

But since there is really no need
for there to be an actual chairman
right now, the seat may remain
vacant until President Bush finds
a suitable replacement for out-
going Chairman William
Kennard.—ED

Broadcast stocks
underperformed S&P 500

No surprise here. Most stock
sectors fell in 2000 and broad-
casting stocks fared worse than
average. Standard & Poor's re-
ports that drug stocks performed
the best of the components in
its S&P 500 Composite Stock
Index for 2000. The index's worst
sector rose 125% last year, com-
paring to a decline of 10% for the
overall index. Of the 112 sectors
included in the closely watched
S&P 500 Index, broadcast
stocks ranked 95th, falling
nearly 28%. (It was even worse for the broader uni-
verse of radio stocks. RBR's Radio Index fell 51%.)

Minoty ownership
on the rise

A report released by Com-
merce Secretary Norman
Mineta found that "Minorities
have made small gains in own-
ership of commercial broad-
cast outlets." The Commerce
Department's National Tele-
communications and Informa-
tion Administration (NTIA)
conducted the study. Some of
the findings were that minori-
ties own 3.8% of commercial
radio and television stations,
up 0.9 from 1998. Minorities
were also found to own 4% of
radio stations and only 2% of
commercial TV stations. Mineta
felt that this study was impor-
tant due to the "critical role of
minority voices and culture for
television and radio."

Eddie Fritts, President/CEO of the NAB said that
although there was an in-
crease in minority ownership,
there is definitely room for
improvement. "NAB also
strongly endorses Congress-
sional passage of legislation
that would reinstate the
minority tax certificate pro-
gram," Fritts added. "Broad-
casters will continue to imple-
ment creative initiatives to
increase opportunity for mi-
norities and women in the
business."—ED

Big City repping HRN

Big City Radio (A YFM) has a
deal to handle network sales
representation for Hispanic
Radio Network, although the
press release put out 1/18
stirred up a hornets' nest. That
press release said that Big City "had been appointed to exclusively represent the 67 radio station affiliates of Hispanic Radio Network" and claimed that the majority of those stations were owned by Hispanic Broadcasting Corp. (N:HSP). In the announcement, Big City CEO Charles Fernandez called the network rep deal "strategically very important for us.

"HRN is not ours," Hispanic Broadcasting Corp. CEO Mac Tichenor told RBR, although he added, "We have a small investment in that company.

"We hired Big City Radio to rep our network only. It has nothing to do with HBC," HRN President Barrett Alley told RBR. Although he said HRN's programs may air on over 100 stations in the US (they also air throughout Latin America), Alley said 67 is the maximum affiliate count for any single program, with only nine of them HBC's O&Os. Those programs have no spot inventory, but rather are public affairs-type programs, which Alley and HRN CEO Jeff Kline compared to NPR, except in Spanish. What Big City's Independent Radio Reps will be selling are sponsorships, rather than spots.

Katz Hispanic Media, which represents the HBC stations for national spot sales, has also been repping the HRN network since last September. President Laura Hagan told RBR that Hispanic Radio Network had only what she termed "news capsules" running on HBC's AM stations and some other affiliates, "so we didn't want to represent them anymore." She called Big City's press release "a gross misstatement."

Fernandez, who was traveling, did not immediately return RBR's call seeking comment. Despite the consternation, it appears that HRN is not dissatisfied about its contract with Big City—just the wording of the press release.—JM

---

**Mediapassage and OneMediaPlace merge**

With closing of the deal expected late next month, online ad media transaction companies Mediapassage and OneMediaPlace are set to merge. The new name will be "OneMediaPassage." OneMediaPlace brings expanded planning and purchasing capabilities for all media types with its "MediaStores" inventory marketplace a web-based Request For Proposal System; Mediapassage brings extensive print and broadcast client relationships and an online planning, tracking and billing system. It has 3,700 radio and network affiliates and has processed 300K print transactions since '97; OneMediaPlace has 3,500 registered sellers and 14,000 registered buyers. BroadcastSpots.com had merged into Mediapassage last September.

**NAB plans dues-free holiday**

The NAB's Joint Board of Directors, at meetings 1/14-17, agreed that the "dues holiday" (this gives the radio members a two-month dues-free holiday and a Radio Show attendance incentive) would be continued for FY2001.

The Radio Board lent its support to the current way of defining radio markets, and will oppose the FCC's proceeding to find another way to define the markets, such as Arbitron markets.

A resolution was made to commend the NAB's Educational Foundation for "developing initiatives designed to help minorities and women obtain employment in broadcasting and advance their careers."—ED

**BroadcastAmerica auction bids due 2/8**

BroadcastAmerica's (BA) fate will soon be sealed: A US bankruptcy court judge in Portland, ME approved a plan to auction the defunct streaming provider/aggregator to pay off $4M in debts. Bids are being accepted on all or part of the company. However, BA hopes a bidder will opt to buy the entire business and keep it intact. Meanwhile, BA competitors are signing away radio affiliates on a daily basis, so we're not sure what's left to consider "intact."

BA creditors include streaming/Internet utilities RealNetworks, MCI and Sprint, and SurferNetwork's investor/partner who placed $1M into the company (via "BA Funding") in an effort to combine the entities after Chapter 11 proceedings had been completed (RBR 11/13/00, p.8). At its peak, BroadcastAmerica had 700 radio and 70 TV stations streaming under contract, however had cut streaming to 148 affiliates (RBR 12/4/00, p.2) and lost streaming altogether from a recent court ruling (RBR 12/25/00, p.4)

Supporting the Broadcast America proposal, the judge ruled all bids must be submitted by 1/31, with winning bids presented to the court on 2/8. The lowest acceptable bid for BA would have to beat BA Funding's $1M investment. If that figure is not topped, BA Funding/SurferNetwork gets all of BA's radio station contracts and agrees not to foreclose on the company's tangible assets. If it is topped, then BA Funding gets its $1M back and the high bidder gets the radio contracts.—CM

**The MusicBooth gets second round of funding**

The MusicBooth, another online audio ad insertion technology provider (using patented "AdAcoustics" technology) announced it has raised $2.3M in second round funding led by Prime Ventures, Inc. MusicBooth has signed Interp for sales representation and has relationships with UUNET (MCI WorldCom) and Excite At Home's, MatchLogic unit. The company's board includes Burt Manning, Chair-
BBQ Radio competes in streaming

Former WARP Radio tech employees Robert Payne, Andy Keeney and Marnee Kochler launched their own streaming and aggregating service for radio stations, BBQRadio.com, with CEO George Ballantoni in July last year and have been growing quickly. Currently aggregating 2,000 streaming US stations on its website, BBQ has so far secured 31 of its own. “Basically, WARP let Robert, Andy and Marnee go. And I have been in the IT industry for the last five years. A mutual friend of ours introduced us and we started BBQ Radio,” Ballantoni tells RBR.

The company’s business model is mainly barter, but they’ll take cash. “We take two minutes a day of terrestrial ad time and resell it through Interrep and Katz. There is no ad insertion, no banner ads unless they want them, no gateway ads, none of that,” explains Ballantoni. “The only thing stations have to purchase is a standard computer, we recommend it has a Soundblaster Live in it for optimal sound. We also recommend more than a dial-up connection—a DSL or ISDN.”

With all of the news about barter and free models failing as of late, Ballantoni claims his business is good: “We’re into streaming and aggregating. --CM

Tur in mayoral bid

Former KNX-AM & KCBS-TV helicopter news guy Bob Tur is running for mayor of Los Angeles on a platform of firing the current police chief and standing up for the city’s rank-and-file officers. An LA Times article noted that Tur is likely the first mayoral candidate who can say he’s been shot at by some of the people he’s seeking to represent. Tur’s helicopter drew gunfire as he shot the famous video of a mob attacking trucker Reginald Denny during the 1992 LA riots. He was also the first airborne reporter to locate O.J. Simpson’s white Bronco, leading to the televised slow-speed chase.

Mayor Richard Riordan can’t run for re-election and Tur is one of seven major candidates (out of a total of 17) who’ll face off in a non-partisan April 10 primary that’s likely to narrow the field to two.

Tur has been running his own news service since he was dropped in a 1997 round of CBS cost-cutting. He has a lawsuit pending against his former employer.—JM

Enco establishes direct sales force

Ending its exclusive rep agreement with Harris’ Broadcast division that began 2/1/99, Enco Systems has once again established a direct sales team for the US 1/15. While the announcement was made 1/15, the relationship has been diminished since October, not long after Enco opened its sales, support and manufacturing facility in the UK last September. “Internationally, that’s accurate, although they’ve been selling domestically for us right up to the present time,” Enco Director of Sales and Marketing Don Backus tells RBR. “The contract required us to give them 60 days notice of the termination—that was given in October. The contract was in full force since 12/20. The overriding motivation behind making this move was to enhance our ability to thrive in the industry, giving us control of our sales from manufacture right to the end user. This is no reflection on Harris—nobody can tell Harris’ story better than Harris can. Equally, nobody can tell our story better than we can.”

Enco now assumes responsibility worldwide to sell direct or through local dealers.—CM
Marketing associations merge

The Association of Direct Marketing Agencies (ADMA) is merging into The Direct Marketing Association (DMA)—a consolidation that DMA refers to as an “acquisition.” After the merger, ADMA President Warren Hunter, who is President of DMW Worldwide, will become Chairman of DMA’s new Direct Marketing Agency Council.

“Direct marketing advertising expenditures now represent more than half—56.5%—of total US advertising spending, which are projected to be $339.3 billion in 2000,” said DMA President & CEO H. Robert Wientzen. “This acquisition will help grow direct marketing by combining the expertise behind the best direct marketing agencies throughout the country with DMA’s information, representation and educational services as the consumer and business-to-business marketplace becomes ever more dynamic.”

Hunter asserted that “traditional direct marketing agencies are disappearing” and are being replaced by hybrids that “combine traditional direct marketing methods with interactive and database elements.”—JM

Radio ads target Ecstasy

The Partnership for a Drug-Free America will launch two news radio ads entitled “Megan” and “David” which hope to educate parents on the dangers of Ecstasy. Both spots are :30 and were created by The Weightman Group. The commercials feature a parent on the phone with their child where they are learning that more and more children are trying Ecstasy. The goal is to drive parents to the Partnership’s website (www.drugfreeamerica.org) to learn more about Ecstasy.—ED

The MeasureCast Weekly Top 25™
(Monday, Jan. 8 - Sunday, Jan. 14, 2000)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Station</th>
<th>Format</th>
<th>Network</th>
<th>URL</th>
<th>Total TSL</th>
<th>Cume Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>WABC-AM</td>
<td>Talk Radio</td>
<td>ABC Radio</td>
<td><a href="http://www.wabcradio.com">www.wabcradio.com</a></td>
<td>73,183</td>
<td>12,245</td>
</tr>
<tr>
<td>2</td>
<td>MEDIAmazing</td>
<td>Listener Formatted</td>
<td>MEDIAmazing</td>
<td><a href="http://www.mediamazing.com">www.mediamazing.com</a></td>
<td>58,002</td>
<td>15,332</td>
</tr>
<tr>
<td>3</td>
<td>Radio Margaritaville</td>
<td>Classic Rock</td>
<td>Radio Margaritaville</td>
<td><a href="http://www.radiomargaritaville.com">www.radiomargaritaville.com</a></td>
<td>38,759</td>
<td>6,137</td>
</tr>
<tr>
<td>4</td>
<td>WPLJ-FM</td>
<td>CHR / Top 40</td>
<td>ABC Radio</td>
<td><a href="http://www.wplj.com">www.wplj.com</a></td>
<td>37,415</td>
<td>3,067</td>
</tr>
<tr>
<td>5</td>
<td>KSFOa-AM</td>
<td>Talk Radio</td>
<td>ABC Radio</td>
<td><a href="http://www.ksfocom">www.ksfocom</a></td>
<td>33,678</td>
<td>6,137</td>
</tr>
<tr>
<td>6</td>
<td>KQRS-FM</td>
<td>Classic Rock</td>
<td>ABC Radio</td>
<td><a href="http://www.kqrs.com">www.kqrs.com</a></td>
<td>32,313</td>
<td>3,430</td>
</tr>
<tr>
<td>7</td>
<td>WLS-AM</td>
<td>News / Talk</td>
<td>ABC Radio</td>
<td><a href="http://www.wlsam.com">www.wlsam.com</a></td>
<td>27,797</td>
<td>6,194</td>
</tr>
<tr>
<td>8</td>
<td>KGO-AM</td>
<td>News / Talk</td>
<td>ABC Radio</td>
<td><a href="http://www.kgoam810.com">www.kgoam810.com</a></td>
<td>27,655</td>
<td>4,886</td>
</tr>
<tr>
<td>9</td>
<td>Star 98.7</td>
<td>Adult Contemporary</td>
<td>CyberAxis</td>
<td><a href="http://www.star987.com">www.star987.com</a></td>
<td>25,354</td>
<td>2,432</td>
</tr>
<tr>
<td>10</td>
<td>The Beat</td>
<td>Urban R&amp;B</td>
<td>CyberAxis</td>
<td><a href="http://www.thebeatala.com">www.thebeatala.com</a></td>
<td>25,137</td>
<td>3,067</td>
</tr>
<tr>
<td>11</td>
<td>KLOS-FM</td>
<td>Classic Rock</td>
<td>ABC Radio</td>
<td><a href="http://www.95skios">www.95skios</a></td>
<td>24,561</td>
<td>3,787</td>
</tr>
<tr>
<td>12</td>
<td>WBAP-AM</td>
<td>News / Talk</td>
<td>ABC Radio</td>
<td><a href="http://www.wbap.com">www.wbap.com</a></td>
<td>22,930</td>
<td>3,748</td>
</tr>
<tr>
<td>14</td>
<td>HardRadio</td>
<td>Album-oriented Rock</td>
<td>Internet America</td>
<td><a href="http://www.hardradio.com">www.hardradio.com</a></td>
<td>21,510</td>
<td>3,047</td>
</tr>
<tr>
<td>15</td>
<td>WRQX-FM</td>
<td>CHR / Top 40</td>
<td>ABC Radio</td>
<td><a href="http://www.mix1073fm.com">www.mix1073fm.com</a></td>
<td>20,515</td>
<td>1,396</td>
</tr>
<tr>
<td>16</td>
<td>KABC-AM</td>
<td>Talk Radio</td>
<td>ABC Radio</td>
<td><a href="http://www.kabc.com">www.kabc.com</a></td>
<td>18,301</td>
<td>3,694</td>
</tr>
<tr>
<td>17</td>
<td>3WK Undergroundradio</td>
<td>Alternative Rock</td>
<td>3WK</td>
<td><a href="http://www.3wk.com">www.3wk.com</a></td>
<td>16,411</td>
<td>3,105</td>
</tr>
<tr>
<td>19</td>
<td>KBLX-FM</td>
<td>Adult Contemporary</td>
<td>GlobalMedia</td>
<td><a href="http://www.kblix.com">www.kblix.com</a></td>
<td>14,338</td>
<td>1,036</td>
</tr>
<tr>
<td>20</td>
<td>KXXR-FM</td>
<td>Rock</td>
<td>ABC Radio</td>
<td><a href="http://www.93x.com">www.93x.com</a></td>
<td>12,411</td>
<td>1,602</td>
</tr>
<tr>
<td>21</td>
<td>WMAL-AM</td>
<td>News / Talk</td>
<td>ABC Radio</td>
<td><a href="http://www.wmal.com">www.wmal.com</a></td>
<td>12,043</td>
<td>1,954</td>
</tr>
<tr>
<td>22</td>
<td>WBLS-FM</td>
<td>Urban R&amp;B</td>
<td>GlobalMedia</td>
<td><a href="http://www.wbls.com">www.wbls.com</a></td>
<td>11,045</td>
<td>1,170</td>
</tr>
<tr>
<td>24</td>
<td>WPOW-FM</td>
<td>CHR / Top 40</td>
<td>GlobalMedia</td>
<td><a href="http://www.power96.com">www.power96.com</a></td>
<td>10,638</td>
<td>2,548</td>
</tr>
<tr>
<td>25</td>
<td>CKZJ-FM</td>
<td>CHR / Top 40</td>
<td>GlobalMedia</td>
<td><a href="http://www.z95.com">www.z95.com</a></td>
<td>10,123</td>
<td>1,693</td>
</tr>
</tbody>
</table>

1/2/01 RBR www.rbr.com
There is a guiding principle behind YP sales: Love your enemy. YP reps respond to news of clients' radio expenditure, for instance, with "Great!" YP reps are trained to appear to love other media. They never acknowledge an all-encompassing "advertising" category. Rather, they proclaim their own selling proposition anchoring a business without which all other advertising is simply futile. Their saccharine approach is disarming; the heavy cloak of Ma Bell hides a crafty giant.

Sadly, this giant dominates both his/her category and ours. While YP advertising is moment-of-decision advertising, radio, properly implemented, is not. And though the differences may seem obvious to us, it is critical that we remind our clients, early and often, of the relative strengths and weaknesses.

YP will hurt a business if it is not prepared to beat competitors' prices or close on the first call. According to The YP Publishers Association, the average YP user considers 5.4 ads per reference. If a CSR is not prepared to close on a price-quote call, the sale is usually lost to a more aggressive competitor. YP doesn't generate leads, it guides existing leads to a pool of competitors.

YP delivers a specific, unchanging ad, thus making each ad take up less and less time on the air. We would deliver a crippling blow to the yellow Goliath. If we were to schedule our radio clients responsibly, keeping clients off of stations and dayparts in which they can't afford proper reach, the results would be significant. With a little more focus, we could deliver a crushing blow to the yellow Goliath. If we were to schedule our radio clients responsibly, keeping clients off of stations and dayparts in which they can't afford proper reach, the results would be significant. With a little more focus, we could deliver a crushing blow to the yellow Goliath.

Radio AdBiz

I am grateful for the input of a marvelous radio rep, Rue Carol Flynn at WMAL WRQX Washington. She once sold Yellow Pages but found, at last, that she loved her enemy, radio, just that much more.

Franklin Raff is President and Executive Creative Director of Raff Radio Marketing Group, Inc. He may be reached at (703) 925-5921.

www.rbr.com
American Urban Pinnacle Network
2,009,000 Persons 12+
Monday-Sunday 6AM-Midnight
Average Audience to All Commercials*

American Urban Renaissance Network
1,551,000 Persons 12+
Monday-Sunday 6AM-Midnight
Average Audience to All Commercials*

ABC Urban Advantage
915,000 Persons 12+
Monday-Sunday
6AM-Midnight
Average Audience to All Commercials*

American Urban Pinnacle Network is the #1 Network 12+ bringing news to Urban America

American Urban Renaissance is the #2 Network serving Urban America

Over 270 Urban programs weekly

NEW YORK • 655 THIRD AVE. • 24TH FLOOR
NEW YORK, NY 10017
(212) 883-2100 • FAX: (212) 297-2571

CHICAGO • 75 EAST WACKER DR.
CHICAGO, IL 60601
(312) 558-9090 • FAX: (313) 558-9280

DETROIT • 1133 WHITTIER ROAD
GROSSE POINTE PARK, MI 48230
(313) 885-4243 • FAX: (313) 885-2192

ATLANTA • LOS ANGELES • PITTSBURGH • WASHINGTON, D.C.

*Source: Radar 67 Fall 2000 - Copyright©2000 Statistical Research, Inc.
Best Forgotten

by Jack Messmer

Broadcasters with public stock would probably like to forget that 2000 ever happened. It was a most bizarre year for the overall stock market, but especially so for radio stocks.

Despite robust growth through the early months of 2000, radio stocks were generally on the way down from the sound of the starting gun. The Radio Index peaked the last trading day of 1999 at 256.06 and never set a new high in all of the past year. A few radio stocks actually peaked in April, but then joined the downward spiral.

For The Radio Index, the depths of despair were reached October 16 at a low for the year of 108.89—barely above the 100 mark where RBR's barometer of radio stocks began on the last day of 1997. You could hardly call it a recovery, but the index ended 2000 at 125.36—off 51% for the year.

Blame dot-coms if you like, but they were only one of the year's problems. As reality began to strike the previously high-flying dot-com sector last Spring, investors realized that if Wall Street was going to stop pouring money indiscriminately into every so-called tech stock IPO that asked for it, those dot-com startups were also going to run out of money to spend on advertising to shout their newly-minted brand names to the public.

The never-before-seen phenomena of a brand new ad sector dumping money into radio advertising gave the industry an unexpected boost through the last two quarters of 1999 and the first two quarters of 2000. Now, however, broadcasters are having to face the tough comps of those easy-money days of a year ago.

Meanwhile, an asleep-at-the-switch Federal Reserve Board kept trying to slow down an economy that, rather than being in danger of overheating, was already heading toward recession. Had Fed Chief Alan Greenspan only read RBR he would have been aware of what was happening (RBR 7/24/00, p. 10 & 4/24/00, p. 8). Instead, "Crazy Al" kept leaning against the brake and didn't wake up until early this month, when the Fed finally started lowering interest rates instead of raising them.

Better late than never. Although the nation came dangerously close to a recession (just check December retail sales), it appears the Fed acted in time to avert a real collapse. It's not the fabled "soft landing" Greenspan's fans believed he could pull off, but better a few bumps than a crash.

The Radio Index 2000

Radio stock performance by category, full year 2000

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Infinity</td>
<td>27.938</td>
<td>-8.250</td>
<td>-22.80%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Saga Commun.</td>
<td>14.875</td>
<td>-5.375</td>
<td>-26.54%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cox Radio</td>
<td>22.563</td>
<td>-10.688</td>
<td>-32.14%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salem Comm.</td>
<td>14.938</td>
<td>-7.688</td>
<td>-33.98%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hispanic Bcg.</td>
<td>25.500</td>
<td>-20.609</td>
<td>-34.70%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Entercom</td>
<td>34.438</td>
<td>-31.813</td>
<td>-48.02%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Big City Radio</td>
<td>2.188</td>
<td>-2.563</td>
<td>-53.95%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enimis</td>
<td>28.688</td>
<td>-33.633</td>
<td>-53.97%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radio One, Cl. D</td>
<td>11.000</td>
<td>-19.667</td>
<td>-64.13%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radio One, Cl. A</td>
<td>10.688</td>
<td>-19.979</td>
<td>-65.15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citadel</td>
<td>12.000</td>
<td>-52.875</td>
<td>-81.50%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radio Unica</td>
<td>3.750</td>
<td>-25.125</td>
<td>-87.01%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spanish Bcg.</td>
<td>5.000</td>
<td>-35.250</td>
<td>-87.58%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulus</td>
<td>3.625</td>
<td>-47.125</td>
<td>-92.86%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alliance Bcg.</td>
<td>0.012</td>
<td>-0.238</td>
<td>-95.20%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Radio IPOs</th>
<th>Close</th>
<th>Net Chg</th>
<th>Pct Chg</th>
<th>12/29/00</th>
<th>2000</th>
<th>2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regent</td>
<td>5.938</td>
<td>-2.563</td>
<td>-30.15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beasley</td>
<td>8.313</td>
<td>-7.188</td>
<td>-46.37%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radio Rep</td>
<td>3.500</td>
<td>-9.875</td>
<td>-73.83%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Triangle</td>
<td>0.017</td>
<td>-0.003</td>
<td>-15.00%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Westwood One</td>
<td>19.313</td>
<td>-18.688</td>
<td>-49.18%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NBG Radio Nets</td>
<td>1.125</td>
<td>-1.969</td>
<td>-63.64%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Media Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Close</th>
<th>Net Chg</th>
<th>Pct Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disney</td>
<td>28.938</td>
<td>-0.313</td>
<td>-1.07%</td>
</tr>
<tr>
<td>Belo Corp.</td>
<td>16.000</td>
<td>-3.063</td>
<td>-16.07%</td>
</tr>
<tr>
<td>Adelphia Cl. A</td>
<td>47.000</td>
<td>-14.000</td>
<td>-21.33%</td>
</tr>
<tr>
<td>Viacom Cl. A</td>
<td>47.000</td>
<td>-13.438</td>
<td>-22.23%</td>
</tr>
<tr>
<td>Viacom Cl. B</td>
<td>46.750</td>
<td>-13.688</td>
<td>-22.65%</td>
</tr>
<tr>
<td>Hearst-Argyle</td>
<td>20.438</td>
<td>-6.188</td>
<td>-23.24%</td>
</tr>
<tr>
<td>Tribune</td>
<td>42.250</td>
<td>-12.813</td>
<td>-23.27%</td>
</tr>
<tr>
<td>Gaylord</td>
<td>20.875</td>
<td>-9.063</td>
<td>-30.27%</td>
</tr>
<tr>
<td>Clear Channel</td>
<td>48.438</td>
<td>-40.813</td>
<td>-45.73%</td>
</tr>
<tr>
<td>Ackerley</td>
<td>9.000</td>
<td>-9.125</td>
<td>-50.34%</td>
</tr>
</tbody>
</table>

### Radio-related Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Close</th>
<th>Net Chg</th>
<th>Pct Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cir. Resch. Labs</td>
<td>5.125</td>
<td>3.125</td>
<td>156.25%</td>
</tr>
<tr>
<td>Harman Intl.</td>
<td>36.500</td>
<td>8.438</td>
<td>30.07%</td>
</tr>
<tr>
<td>Am. Tower</td>
<td>37.875</td>
<td>7.313</td>
<td>23.93%</td>
</tr>
<tr>
<td>SpectraSite</td>
<td>13.250</td>
<td>2.375</td>
<td>21.84%</td>
</tr>
<tr>
<td>Harris Corp.</td>
<td>30.625</td>
<td>3.938</td>
<td>14.75%</td>
</tr>
<tr>
<td>Jeff-Pilot</td>
<td>74.750</td>
<td>6.500</td>
<td>9.52%</td>
</tr>
<tr>
<td>Centidian</td>
<td>19.938</td>
<td>1.625</td>
<td>-7.54%</td>
</tr>
<tr>
<td>Fisher</td>
<td>55.000</td>
<td>6.750</td>
<td>10.93%</td>
</tr>
<tr>
<td>Crown Castle</td>
<td>27.063</td>
<td>5.063</td>
<td>15.76%</td>
</tr>
<tr>
<td>Gentner</td>
<td>11.750</td>
<td>2.250</td>
<td>16.07%</td>
</tr>
<tr>
<td>TM Century</td>
<td>0.500</td>
<td>0.125</td>
<td>20.00%</td>
</tr>
<tr>
<td>DG Systems</td>
<td>2.125</td>
<td>5.000</td>
<td>70.18%</td>
</tr>
<tr>
<td>WinStar Comm.</td>
<td>11.688</td>
<td>-38.479</td>
<td>-76.70%</td>
</tr>
<tr>
<td>Pinnacle Hldgs.</td>
<td>9.063</td>
<td>-33.313</td>
<td>-78.61%</td>
</tr>
<tr>
<td>RealNetworks</td>
<td>8.688</td>
<td>-51.469</td>
<td>-85.56%</td>
</tr>
<tr>
<td>WarpRadio.com</td>
<td>0.625</td>
<td>0.000</td>
<td>-100.00%</td>
</tr>
<tr>
<td>SportsLine USA</td>
<td>5.313</td>
<td>-44.813</td>
<td>-89.40%</td>
</tr>
<tr>
<td>Launch Media</td>
<td>1.563</td>
<td>-17.375</td>
<td>-91.75%</td>
</tr>
<tr>
<td>PopMail.com</td>
<td>0.188</td>
<td>-2.813</td>
<td>-93.75%</td>
</tr>
<tr>
<td>First Entertain.</td>
<td>0.016</td>
<td>-0.625</td>
<td>-97.56%</td>
</tr>
<tr>
<td>Global Media</td>
<td>0.063</td>
<td>-4.626</td>
<td>-98.67%</td>
</tr>
<tr>
<td>FTM Media</td>
<td>0.016</td>
<td>-12.734</td>
<td>-99.88%</td>
</tr>
</tbody>
</table>

### Media Co. IPO

<table>
<thead>
<tr>
<th>Company</th>
<th>Close</th>
<th>Net Chg</th>
<th>Pct Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entravision</td>
<td>18.375</td>
<td>1.875</td>
<td>11.36%</td>
</tr>
</tbody>
</table>

### Satellite Radio Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Close</th>
<th>Net Chg</th>
<th>Pct Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sirius Sat. Radio</td>
<td>29.938</td>
<td>-14.563</td>
<td>-32.72%</td>
</tr>
<tr>
<td>XM Sat. Radio</td>
<td>16.063</td>
<td>-22.063</td>
<td>-57.87%</td>
</tr>
</tbody>
</table>

### Major Stock Market Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Close</th>
<th>Net Chg</th>
<th>Pct Chg</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Radio Index</td>
<td>125.360</td>
<td>-130.700</td>
<td>-51.04%</td>
</tr>
<tr>
<td>Dow Industrials</td>
<td>10786.85</td>
<td>-710.270</td>
<td>-6.18%</td>
</tr>
<tr>
<td>Nasdaq comp.</td>
<td>2470.520</td>
<td>-1598.790</td>
<td>-39.29%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>1320.280</td>
<td>-148.970</td>
<td>-10.14%</td>
</tr>
</tbody>
</table>
That bodes well for advertising in general and radio in particular for 2001. Those tough comps will pass in a few months and then growth should accelerate nicely. Most forecasters are predicting high single-digit growth rates for radio ad sales this year, with virtually all of that growth coming in the back half. Look for those projections to rise if the early months prove to be stronger than a point or two above flat.

If there's one thing Wall Street does well it is overreact. That over-reaction felt better when investors were driving radio stocks upward, despite the industry's warnings that the dizzying growth rates of dot-com days were unsustainable. That, of course, was followed by the pain of watching radio stocks fall to ridiculously low levels, indicating no growth or worse, as Wall Street players acted like the companies of the beleaguered dot-com sector had been the radio industry's only advertisers.

Through it all, there were few bright points to recap for 2000. Every radio stock was down, with Infinity (N:INF) losing the least, nearly 23%. Both of the year's radio IPOs, Regent (O:RGCI) and Beasley (O:BBGI), lost money.

Gold stars for 2000 go to Walter Ulloa and Philip Wilkinson, who took Entravision (N:EVC) public at a tough time, the end of July, at $16.50. The Spanish radio/TV/print company slipped as low as $9.875 in October, but finished the year in positive territory, at $18.375.

The year's big winner was Circuit Research Labs (O:CRLI), which Jay Brentlinger reinvigorated with the purchase of Orban. In a year when most CEO's would have been pleased to have just a positive number for stock price growth, Brentlinger rewarded himself and his stockholders with a triple-digit gain—up 156%.

The charts accompanying this report show the Q4 stock price performance of all 16 components of The Radio Index, which is computed daily by RBR. Although Cumulus Media (O:CMLS) ended the year in penny stock territory, we kept the stock in our index while waiting to see if it would move back above the $5 level. Indeed, Lew Dickey and associates did so 1/11, so Cumulus remains a part of the index. That's small comfort for stockholders, who rode Cumulus down nearly 93% in the course of 2000.

Hispanic Broadcasting (N:HSP)

Spanish Broadcasting (O:SBSA)

Infinity Broadcasting (N:INF)

Westwood One (N:WON)
Today's Hit Music

Station: KWTX-FM
Frequency: 97.5 mHz
Web address: www.975online.com
City of License: Waco, TX
Market served: Waco, Killeen, Temple TX
Power/antenna height: 100kW @ 1,480 ft.
Format: CHR
Owner: Clear Channel Communications
GM: Michael Oppenheimer
PD: Jay Charles
MD: John Oakes
SM: Evan Armstrong
Webmaster: Jay Charles
Streaming provider: VVM Online Services

How would you describe your format and programming? Any unique shows?

How would you describe your listeners?

How would you describe your website and streaming strategy?

Describe any events you sponsor.

Tell us about your local advertiser base.

Who is your national rep and what percent of your advertising is national?

What is the maximum number of spots you would run in an hour and why?

Tell us about the station's imaging and on-air talent.

What do you think about your station adding a digital broadcast signal, should the FCC approve it?
Radio stocks on upswing

Even before Citadel's LBO announcement, radio stocks had begun moving up after a couple of analysts upgraded the sector. First Union Securities analyst Jim Boyle advised clients 1/11 that pacing had suddenly improved dramatically in large markets. The advance continued 1/12 as Deutsche Banc Alex. Brown analyst Drew Marcus upgraded the radio group to "over-weight." Marcus advised investors to heavy up on the sector because radio is "recession resilient" and a slow first half of 2001 has already been built into stock prices.

Both like Clear Channel, Emmis and Radio One, while Marcus also adds Entercom, Viacom and Westwood One.

Citadel's going private in $2B leveraged buyout

Shares of Citadel Communications (O:CITC) shot up $7.25 at the opening bell last Tuesday (1/16) to $24.75 on news of a $26 per share buyout. The Forstmann Little leveraged buyout group is backing Citadel CEO Larry Wilson in buying out the company's public shareholders for $2B, including assumed debt.

Forstmann Little is putting up $1.5B and J.P. Morgan Chase & Co. is providing $500M in bank financing. The Citadel management team will remain in place, so going private will allow Wilson to focus on operations and acquisitions, rather than his company's stock price, which fell 81.5% over the course of 2000.

"Forstmann Little's investment will provide us with the capital we need to support our stations and pursue our growth strategy, as well as to serve our audiences and the local communities in which we operate," said Wilson in announcing the LBO.

The $26 offer was 49% higher than the pre-announcement closing price of $17.50, but still well below where the company's stock had traded early last year (see page 13). Citadel's last public stock sale was 2/8/00, when it sold 4.75M shares at $51.50 each. CS First Boston advised

"Ted Forstmann's a long-term thinker," Prudential Securities analyst James Marsh told RBR. Although he said the price seemed like a pretty cheap multiple (13.5 times Marsh's estimate of 2001 broadcast cash flow), Marsh said there aren't many radio groups in a financial position to buy a group as large as Citadel and there's currently very little money from outside the radio industry chasing radio deals. Even so, Marsh said the Citadel buyout is good news for other "beaten-down stocks," such as Cumulus Media (O:CMLS) and Salem Communications (O:SALM), who could attempt to follow a similar course if their market valuations don't improve.

At UBS Warburg, analyst Leland Westerfield issued a research note which said the deal, which he estimated at 14 times BCF, "underscores the radio sector regaining ad momentum and sets the stage for Clear Channel (N:CCU) to buy pieces of Citadel later on."

"For a company like Forstmann to essentially set the floor at 15 times [his estimate] is really an endorsement of the industry," said Tim Wallace at Banc of America Securities.

Due to the buyout announcement, Standard & Poor's has put Citadel Communications' (O:CITC) bond and bank debt ratings on S&P's CreditWatch list with negative implications.

"The CreditWatch placement is based on concern that Citadel's already high financial risk may increase depending on the amount of incremental debt or debt-like preferred securities that will be used to finance the transaction," S&P said.

RBR observation: Who's next? If the public markets won't give radio stocks the value they deserve, the logical move is to take them private. Mel
Karmazin was first, although Infinity's (N:INF) parent company, Viacom (N:VIA) will still have public stock. Now Larry Wilson. If the financial backing is out there and the current upswing in radio stock prices fizzles out, others will likely try to follow.

Shockley sells group
Terry and Sandy Shockley are selling their company, although they aren't getting out of broadcasting completely. In a tax-advantaged deal with Northern Communications Acquisition Corp., the Northern investment group headed by Roger Ohlrich will buy all of the stock of Shockley Communications, then begin selling off the assets.

Quincy Newspapers, a long-established newspaper, TV and radio (WGEM-AM & FM Quincy, IL) group owner, is buying Shockley's five ABC-TV affiliates in Wisconsin. The other TV station, KXLT-TV (Ch. 47, Fox) Rochester, MN, is being bought back by the Shockley family. That leaves the six radio stations in the Duluth, MN-Superior, WI market, which the Shockleys will continue to oversee for Northern. This complicated multi-stage deal was brokered by Kalil & Co.

Radio One claims Urban in Indy
Radio One (O:ROIA) is consolidating all formats in Indianapolis aimed at African-Americans in an unusual deal with Emmis Communications (O:EMMS). Radio One has a non-binding letter of intent to buy the intellectual property of Emmis' Urban AC WTL-C-FM and will move the calls, format continued on page 15.

For Sale!
2 Southwest Small Market Network Affiliates
Cash Flow for
$7.5 million

For More Information Contact:
Norman & Terrill Fischer
Southwest
(512) 476-9457

Bernie Fuhrmann
East
(610) 317-2424

STATION BROKERAGE
APPRASIALS
EXPERT WITNESS
TESTIMONY

Norman Fischer & Associates, Inc.
2520 Longview St, Ste. 313
Austin, TX 78705
(512) 476-9457
www.nfainc.com

Citadel's three and a half year stroll down Wall Street
Larry Wilson took Citadel Communications (O:CITC) public 6/30/98 at $16 per share and saw the stock go to $20 the first day of trading (RBR 7/6/98, p. 6). Things were going well as Citadel and the rest of the radio industry were Wall Street sweethearts through the early months of 2000. Citadel hit a closing high of $64.88 the last day of 1999, but after another peak of $45 6/2/00 began a slide. When the company reported disappointing Q3 results in late October the stock price plunged into single digits (RBR 10/30/00, p. 13) and had recovered only modestly until last week's surprise announcement that Forstmann Little was taking the company private for $2B.

Radio Index™
Radio stocks got a boost from analysts' upgrades and the Citadel LBO. The Radio Index™ shot up 33.434 for the week to close 1/17 at 176.159.

Voice Of The Radio Broadcasting Industry

Radio Business Report
www.RBR.com
The deals listed below were taken from recent FCC filings.

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

$7,500,000 WTZY-AM, WMXF-AM, WQNS-FM & WQNQ-FM Asheville NC (Fairview-Waynesville-Old Fort NC) from WTZY-AM Inc. & Blue Dolphin Communications of NC LLC (Edward Seeger) to Clear Channel Broadcasting Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). $7.5M cash. Superduopoly with WXNC-AM & WKSFM in the Asheville market and WESC-FM & WMYI-FM in the Greenville SC market. LMA since 12/19/00. Broker: Jorgenson Broadcast Brokerage, American Media Services.

$3,600,000 WLDR-FM Traverse City MI, 100% stock sale of Great Northern Broadcasting System from Donald Wiitala (90%) and Dave Maxson (10%) to Fort Bend Broadcasting Co. (Roy Henderson). $75K escrow, balance in cash at closing.

$2,000,000 WCFR-FM Springfield VT and WMXR-FM Woodstock VT from ConnRiver Broadcasting LLC (Kirk Warshaw, Richard Sharpe) to Clear Channel Broadcasting Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). $2M cash. Broker: Biernacki Broadcast Brokerage.

$575,000 KSET-AM & KLOI-FM Silsbee TX. 100% stock sale of Proctor-Williams Inc. from Gerald Proctor to William Hill. $100K for option, additional $475K in cash at closing.


$325,000 KLHK-FM CP (97.9 mHz) Great Falls MT (Dutton MT) from Shelby Media Association (David Stout) to Commonwealth License subsidiary LLC, a subsidiary of Commonwealth Communications LLC (Dex Allen, Alta Communications). $20K escrow, balance in cash at closing. Superduopoly with KMON-AM & FM, KLFM-FM & KNLM-AM. Broker: Media Services Group.

$120,000 KIND-AM & FM Independence KS, 100% stock sale of Central Broadcasting Inc. from Frances Rupard and The Estate of Nelson Rupard to CBI Holdings Company Inc. (Bill Kurtis, John DeFever, Jon Viets). $12K for 60% stock interest owned by the Estate, $28K to discharge debt owed to two banks, $80K note for 40% stock interest owned by Frances Rupard ($8K) and corporate debt owed to the Rupards ($72K). LMA since 11/28/00.

$52,000 WHLB-AM Virginia MN from Virginia Broadcasting Co. (Frank Befera) to Full Armor Ministries Inc. (Kirby, Jessica & Marcia Young). $5K downpayment, balance in cash at closing.
and staff to 106.7, currently occupied by Urban Oldies WBKS-FM. Radio One is also buying Gospel WTLG-AM. Financial details of the transaction weren’t immediately revealed, although the two companies said they will jointly donate $1M to promote educational opportunities for minority youth in the Indianapolis area.

“While it is personally painful to part with WTLC, we felt this decision was in the best interest of both companies,” Emmis CEO Jeff Smulyan said in his company’s announcement.

“We will now be able to offer advertisers a one-stop shop for reaching the Urban consumer in this very attractive radio market,” noted Radio One CEO Alfred Liggins.

WTLC employees going to Radio One will also be guaranteed at least one year of employment. In the end, Radio One will have Urban-leaning CHR WYHZ-FM, Smooth Jazz WYJZ-FM and the WTLC combo. Emmis has not announced what format it will launch on the former WTLC frequency, 105.7.

Salem doubles on Boston AM band

Salem Communications (O: SALM) has an $11M deal to acquire WROL-AM Boston, adding to its ownership of WZZE-AM. The sale continues Ken Carter’s piece-by-piece sell-off of Carter Broadcasting after a $15M sale of the entire group to Catholic Family Radio fell through. Broker: John Pierce, John Pierce & Co.

Also buying in Boston: Clear Channel

Clear Channel (N:CCL) is taking out the last remnant of Fairbanks Broadcasting with a $10M buy of WKOX-AM Boston. The 1200 kHz facility, licensed to Framingham, MA, is currently 10kw day/1kw night, but has a CP to go to 50kw day and night.

RBRobservation: The new, more competitive signal will take WKOX’s city-grade contour all the way to Boston Harbor. That’s gotten the grapevine speculating that Clear Channel will launch a Talk format.

Goodstar brings $5M

Bain Capital is cutting its losses and selling off its last radio properties. Goodstar Broadcasting, then headed by veteran broadcasters Alan Goodman and Michael Starr, teamed with Bain in 1997 to buy 12 unrated-market Kansas stations that were spun off from Great Empire’s acquisition of Lesso Inc. Goodstar paid $8.5M for the dozen (RBR 2/3, p. 14). Over the past four years, two more small stations were added, Bain parted ways with Goodman and Starr and rolled management of Goodstar into 62nd Street Broadcasting. Now that 62nd Street has finished selling off its portfolio of rated market stations, the 14 Kansas stations are being sold to Norman Waitt’s Waitt Radio for $5M. Broker: Dick Chapin, Chapin Enterprises

Unica expects Q4 improvement

Radio Unica (O: UNCA) says Wall Street should expect its Q4 revenues to come in about 42% ahead of a year earlier at roughly $7.3M. The Spanish Talk group also reduced its EBITDA loss to about $2.2M. Looking to Q1, Radio Unica says to expect revenues of $6.4M—slightly ahead of last year—and negative EBITDA of $4M. CEO Joaquin Blaya says the company is focused on controlling costs.

Clear Channel sells Lamar shares

Clear Channel Communications (N:CCL) has reduced its stake in Lamar Advertising (O:LAMR). Following a recent rise in stock prices, Clear Channel 1/12 sold off $5M of its Lamar shares through Deutsche Banc Alex. Brown. The Wall Street firm also has access to an over-allotment of 750K shares, if needed. Lamar closed down $2 for the day at $44, but had recently been as low as $35.25.

Under an agreement with DOJ (RBR 9/4/00, p. 2), Clear Channel has until the end of 2003 to finish disposing of the Lamar stake it inherited from AMFM Inc. Wall Street sources say Clear Channel’s stock sales and a recent public stock offering by Lamar have reduced Clear Channel’s stake from around 30% to only 20% of Lamar’s outstanding shares. Even after the latest sale, Clear Channel still owns around 14M shares of Lamar. Clear Channel was required to divest its stake in Lamar, an outdoor advertising company, due to Clear Channel’s ownership of its own outdoor company, Eller Media.

American Tower sells new stock

American Tower Corporation (N:AMT) priced an add-on offering of 10M shares last Thursday (1/18). The offering, through Goldman Sachs & Co., is expected to net approximately $310M for the company. Strangely, the exact price of the offering wasn’t immediately disclosed, but it appears to be near the 1/17 closing price of $39.25.

Also last week, American Tower announced plans for a private placement of $350M in senior notes. It is expected to close by the end of this month.

Crown Castle sells stock

Radio executives who require instant access to essential information refer to the RBR Source Guide and Directory year round. It's the industry's only up-to-date, authoritative, indispensable guide to stations, groups, suppliers, services, organizations, market data and more.

It gets used. And used again. And again.
(Good thing we publish a completely new and updated edition every year!)

If you're in radio — or do business with radio you'll wear it out! Every day, you'll refer to the RBR Source Guide and Directory for contacts, clients, colleagues and competitors. It's also a great source of prospects and suppliers for products, equipment and services.

But wait! There's more!

Radio stations, listed by market, with owners, executives, addresses, phone and fax numbers, license info, market data, formats and more — all at your fingertips, waiting for your call.

You need the RBR Source Guide and Directory and if you order it now, you'll save money. The special pre-publication price is only $89. Each additional copy is $32, so everyone in your company can have their own copy.

Fill out the coupon or subscribe online:
https://www.rbr.com/subscribe.asp
email: subscribe@rbr.com
subscribe by phone: 1-703-719-7721
subscribe by fax: 1-703-719-7725

Name/Title ______________________________________
Company/Station ______________________________________
Address ______________________________________
City/State/Zip ______________________________________
Email ______________________________________

Bill my (check one) ☐ Visa ☐ MasterCard ☐ American Express
Credit Card # _______________________________ Exp. Date ________________
☐ Check enclosed (mail this form with check in envelope to):
Radio Business Report • Subscriptions • Post Office Box 782 • Springfield, Virginia 22150-0782