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"I am deeply honored and privileged to have received President Bush’s designation to be Chairman of the Federal Communications Commission," Powell said in a statement. "I look forward to working with the new administration, Congress, my fellow Commissioners and the very talented FCC staff on the important and challenging communications issues facing our nation."

On Capitol Hill, House Energy & Commerce Committee Chairman Billy Tauzin (R-LA) applauded Powell’s appointment. "He is the one person best suited to bring the agency into the 21st Century," Tauzin said. The Louisiana Republican had publicly campaigned for Bush to pick Powell for the post.

Look for Powell to have better relations with Congress than his two predecessors, Democrats Bill Kennard and Reed Hundt, both of whom frequently locked horns with Republicans and even several Democrats on key congressional committees.

Others also hailed the choice. "Michael Powell has demonstrated keen intellect and a firm grasp on public policy issues," said NAB President Eddie Fritts. "Commissioner Powell is a proven leader in the communications industry and will bring his sharp intellect and substantial..."
How is pacing looking for Jan., Feb. and Mar. in the markets you are buying?

Swed Stone: It's not pacing, it's budgeting. We are not pacing the network marketplace, obviously pacing versus last year is slower. But there seems to be some pressure on the more desirable inventory and timing is important in terms of when you get that— as it always is.

We have definitely out deals and have to be made. We feel that we are in a good position negotiating-wise, to select what we want. It is definitely more negotiable and softer. On the other hand, we are not finding that pricing is as soft as we want it to be. Simpson: It's active, but it's not as active as third or fourth quarter was for us. I'd probably say pacing is slower as a function of a virtually nonexistent scatter marketplace. Based on our projections, we're pacing probably about 70% versus our projections for first quarter.

The market has completely slowed down. For national, I think it's a result of lower rates in other media. Coming off of fourth quarter results from companies showing lowering profits and less consumer spending, we've got clients that are kind of reserving or cutting back. And it's always been my interpretation that when this happens, advertisers spend less, and it gives an indication of where the economy is going. Usually, advertising feels the effects of a slowing economy about six months prior. So we're feeling that crunch a little bit, but we are getting some clients that are still spending money. Overall, we're seeing a slight slowdown.

Robertson: Right now on the national side, the pacing that we're seeing is down as much as 10% from the two weeks before that. And 2001 went from Q4 to Q1, this year, in terms from Q4 last year to Q1 this year, we're off 20%. I know that out (LA) is more than that. And the thing is, I don't have the barometer on everything, I'm just looking at what we're doing. It's literally down between 35% and 40% everywhere.

We hear that annual contracts are slow to book. Are you doing things differently with your clients, like buying quarter-to-quarter or spot?

Swed Stone: We're doing every strategy. There's every direction. We're trying to buy more annually because we find the better deals are in the long term.

Simpson: About three-quarters of our business this year has been in the upfront, which is unusual for us. Normally we have a more active shading process that starts from September. We've got about $50M just in upfront. So what is happening is at least one of our upfront clients has only booked a portion of their upfront and we've yet to book second, third and fourth quarter because we're thinking that we might be able to go back in and better the deal. All of our upfronts have been placed, but the major one is kind of on hold, so that is an indication that clients are rethinking their spending for this year.

Robertson: Things are very slow to book. However, every week seems to make a difference right now. And so I don't know that that is a forecast for the rest of the year as much as people are still somewhat staggered by the downturn that happened July-Dec. of last year. National accounts are not pulling the trigger right now and are committing less than we had anticipated.

We hear that the slowdown is beyond dot-com and includes automotive and that you are seeing with your clients? What categories are you observing change in?

Swed Stone: Radio has always been a market that relies less on past business. It has always had more attention. So when the dot-coms came in, it was an enormous change. When the dot-coms went out, it was an enormous change. But traditionally, radio hasn't been able to rely on certain categories. They constantly change. Television is different, I think print is different. But radio—because of its nature—doesn't really help income in late and get what you want and because it has been for so long a primary medium and some a secondary medium— it's constantly changing.

While dot-coms are out and automotive might be out, there are other things that are coming in. Like Package Goods, Tune-in continues, the Travel business continues, and retail is doing OK. So there are people that may focus on a certain category, but this is such a changing medium. It's true—there are 43 CPPs that are not already public knowledge. I do know with a local auto account here in LA that things are still slow and they're not committing as much money to the expenditures that they had previously.

In terms of industries, it isn't just the dot-coms that everybody knows is off, it's a lot of startup companies that have the ability to portray themselves as a dot-com or just another Internet vehicle. They're getting kind of clever on how they position their company. But what we have seen are a lot of startup companies that were working with, very slow to go to market. And I think obviously raising funds on the VC side is becoming increasingly more difficult. Now, I don't want to put a doom and gloom, but that's just kind of reality for today. Still, I believe that this could be even be week to week or month to month. I just think we need to see a little bit of confidence from a few of these companies and things will stabilize.

Are any particular regions or markets especially weak or strong?

Swed Stone: I'm not in that game. I can't comment on that.

Simpson: One department that I have a lot of communication with is our spot radio department because it's critical for us to determine at what point spot becomes more efficient than national and vice versa. And what we're seeing is anywhere between 14% and 15% drop in spot radio CPPs from last year. But we're not seeing that kind of decrease in rates on a national level. So what it's forcing us to do is to move some of our clients' business that was in National radio to other media. National radio, for example, has traditionally broken even around market #12 in spot. Now, we are seeing that break even point at markets 16-19. What further decreased the amount of national spending on radio is many of the clients previously using it not just top market clients. They utilize a combination of top, mid and lower-ranked markets in their spot buys, therefore, National to looks at what we all read the paper, the dot-coms and the dot-com industry finally recognize this and rates are coming down. So there's a big change going on there. And also, cable is extremely effi- cient right now. There's pretty amazing deals to be had. So we're losing a lot of national radio budget to national cable—the inventory is there, there's less demand.
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Las Vegas, Nevada USA
When times were good, say a year ago, broadcasters couldn't wait to tell Wall Street how well they were doing. Dot-com dollars were flying through the windows and everybody was watching their stock portfolio swell as share prices moved ever higher.

Now dot-coms are mostly a memory and the US Census won't be advertising for another decade. The broader economy has cooled off as well, and low and behold, reliable data on radio pacing has become rare. Public companies are struggling to meet the SEC's new regulation FD, restricting non-public distribution of financial information, to disclose as little information as possible to Wall Street—which seems to be the opposite of the intent of a government regulation called FD for “Full Disclosure.” It seems some groups have taken a vow of silence and turned mum about revenue pacing. 

RBR's twice-monthly pacing reports from Miller, Kaplan, Arase & Co. were stopped in January. April's observation given with data based on inventory was no longer available, but attempts to launch a new pacing report based on revenues (where there's still plenty of data to be crunched) were blocked by unidentified group owners. 

RAB continues to report after-the-fact revenue data each month, but with less detail (see page 2). NYMADR hasn't yet issued December revenues for New York and told RBR "the whole process of reporting numbers is currently under review." The Southern California Broadcasters Association stopped issuing monthly reports on the Los Angeles market in Q4, but has now issued a report on the full year (see page 12).

Meanwhile, analysts complain that they can only make financial inquiries directly to public companies during quarterly conference calls—and not all questions are answered completely by certain companies. 

RBR has been able to obtain some individual market pacing reports, three of which are published on this page. They are a mixed bag, but generally support the expectation that advertising pacing is soft compared to the go-go go-days of a year ago, with national spot sales softer than local. If you, dear reader, want to help the free flow of public information, the fax number is 703-719-7910. Anonymity is assured.

Pacing reports are not universal, even in large markets. Philadelphia, for example, joined Miller, Kaplan reporting just a few years ago and has never had full participation. Just recently, both KYW-AM and WYSP-FM stopped reporting and WHER-FM GM Blaise Howard complained that there is no validity any longer to the Philadelphia pacing report. 

“We decided last week to stop participating for a while,” WYSP GM Ken Stevens confirmed, but said it was because the GMs didn't want their pacing going to other stations. Stevens oversees Infinity (NWFR) stations in four markets and those in New York, Washington and Baltimore are still reporting.

In Seattle, (no pacing report for you), dot-com was the number one ad category last year, so compilations are tough. “Local's looking pretty good,” Sandusky GM Marc Kaye told RBR, but national is down 40%. Dot-com is not over, though. He’s still getting about dot-com dollars—about 10% of what he saw a year ago. Buyers are negotiating harder and buying later, he noted.

A difference a month makes 

RBR has acquired a second pacing report for the Washington market (RBR 1/1, p. 3) when is when and where the earlier story ran. While revenue totals remain in the red a month colder to air time, they are not nearly as gruesome as they were back when the measure was taken in December.

The chart below directly compares the readings for local in December and in January, and then does the same for national business. Local business seemed to be off by about 25% back in December. Now, it looks like: flat revenues or perhaps even a gain are within range. April in particular figures to be a positive month for local business.

The national numbers in Washington remain gruesome, but not nearly as gruesome as they were. 

**RBR observation:** The Washington two-month comparison suggests the theory that advertisers are waiting longer to book schedules in the markets which were dot-com saturated last year.

<table>
<thead>
<tr>
<th>Month</th>
<th>Local</th>
<th>National</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>-10.6%</td>
<td>-15.7%</td>
<td>-11.6%</td>
</tr>
<tr>
<td>February</td>
<td>-25.3%</td>
<td>-28.0%</td>
<td>-25.8%</td>
</tr>
<tr>
<td>March</td>
<td>-24.3%</td>
<td>-22.9%</td>
<td>-24.0%</td>
</tr>
</tbody>
</table>

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“Groups take a vow of silence - mum about revenue pacing” RBR 1/29/2001

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**Houston, we have a problem...or do we?**

RBR has once again managed to get its hands on a sales pacing report for an individual market. In this case, the lucky city is Houston. The report is by Miller, Kaplan, Arase & Co., and includes revenue information reported as of 1/14.

To say the least, the numbers are a mixed bag. January and March are looming as strong months, February looks weak and April is, at this point, dismal.

It is encouraging to see positive numbers for January. In last year's revenue report for January, the RAB pegged the Southwest (Houston's region) up 17% for local revenue and up 30% for national—those are tough comps and the market is standing up to them quite nicely.

It would also encouraging to see anything in the national column without a minus in front of it, and that the fact that two of the four national numbers on this chart are in double digits is great. The plus 27% figure for March is astonishing. (Word we've heard on the streets is that the dot-com bonanza pretty much passed Houston by, which, if true, goes a long way to explaining how these numbers are possible.)

We do not put much stock in the negative April numbers. One thing the dot-com frenzy did last year was force everyone to book ad flights early. There is no such pressure this year, and we expect that April figures will take a turn to the positive well before the month actually arrives. 

More than anything, this chart underscores the fact that nobody should try to devine any national trends from such a small data sample.

---

**One bad Apple...**

New York has a tough row to hoe, according to yet another Miller, Kaplan pacing report obtained by RBR. Local business is down 17.0% for the month of January, and that's the best number on the 1/23 chart, which compares pacing results from like months 2000 to 2001.

While New York's numbers make Houston's mixed bag look like an economic boom, at the same time they are not as bad as a report on pacing in Washington (RBR 1/1, p. 3). New York and Washington were very similar in the local column, but Washington was simply getting bludgeoned in national, while New York's national numbers are a close reflection of its local numbers.

**RBR observation** Note that January's loss is not nearly so catastrophic as those posted for February and March. Advertisers are not under the gun to book air time early, as they were at this time last year. If they are waiting to buy the time closer to running the spots, it would have an adverse effect on pacing, but not on revenue, as long as they eventually get around to booking the time. So while pacing in New York may be down 25% in February and March, we do not expect that will be the case for total revenue once the smoke clears.

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Management, Sales & Marketing
As the dot-coms fade, national rises

Dot-coms is shorthand for the funny-number comparables which are a direct result of the dot-com radio ad spending frenzy of the previous year. Because of it, national business is doomed to be laid bare for the first quarter of 2001. It will go on to be a reverse image of the ad spending patterns exhibited by the dot-coms last year. Where the dot-coms faded, national business will appear to blossom. Q4 will be fabulous. The following chart, compiled from information furnished to RBR by anonymous sources, shines a penlight on national’s projected 2001 performance. (The uncertainty of these numbers is best pointed out by the chasm between the low and high end predictions for Q2.)

RBR observation: There is only one way to view the dot-com phenomenon, and the sooner everyone does so, the better. The windfall was a once-in-a-lifetime event, much like a family that collects $25K from a scratch-and-sniff lottery card. The family’s income for the quarter shoots up, just like radio put up positive national numbers ranging from 30%-40%.

Next year, Mom and Dad receive substantial raises, strengthening the financial core of the family. However, unless they beat the odds and hit the lottery again, the comparison numbers will be down—way down—nonetheless. This is hardly cause to declare bankruptcy, or for others to downgrade the family’s credit or take any other punitive financial actions. It is not cause for shame. It is not something which needs to be swept under the carpet.

If the Chicken Littles on Wall Street interpret radio’s 2001 Q1 numbers as a catastrophe and bail out, wiser heads should snap up their abandoned shares at whatever discount they’re offering. Radio’s fundamentals are sound and the stocks will go back up.

Radio revenue trends

The RAB has released a look at the history of radio revenues. We are reproducing a portion of it here, going back to 1989.

Notable fact: The 2.8% revenue figure recorded for 1991 is the lowest ever (going back to 1949)—the only other negative year in the study was 1961, which was down -0.9%. In 1992, radio registered a small gain, but together, 1991 and 1992 mark the depths of radio’s biggest slump (a combination of Docket 80-90 signal saturation, high-debt/low experience radio operators, a credit crunch and generally bad economic conditions). Ownership deregulation became a reality in large part due to this situation, beginning in late 1992.

Growth has been robust ever since. Note in particular the national categories. Network has more than doubled since 1995, and national spot is not far behind.

<table>
<thead>
<tr>
<th>Year</th>
<th>Networ k</th>
<th>National</th>
<th>Local</th>
<th>Total</th>
<th>% Change</th>
</tr>
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<tbody>
<tr>
<td>1999</td>
<td>878</td>
<td>3,211</td>
<td>13,592</td>
<td>17681</td>
<td>+14.6%</td>
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<tr>
<td>1998</td>
<td>739</td>
<td>2,768</td>
<td>11,923</td>
<td>15430</td>
<td>+11.9%</td>
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<tr>
<td>1997</td>
<td>646</td>
<td>2,407</td>
<td>10,741</td>
<td>13794</td>
<td>+11.1%</td>
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<tr>
<td>1996</td>
<td>465</td>
<td>2,093</td>
<td>9,854</td>
<td>12412</td>
<td>+8.2%</td>
</tr>
<tr>
<td>1995</td>
<td>426</td>
<td>1,920</td>
<td>9,124</td>
<td>11470</td>
<td>+7.8%</td>
</tr>
<tr>
<td>1994</td>
<td>411</td>
<td>1,867</td>
<td>8,374</td>
<td>10652</td>
<td>+11.1%</td>
</tr>
<tr>
<td>1993</td>
<td>407</td>
<td>1,629</td>
<td>7,532</td>
<td>9568</td>
<td>+9.3%</td>
</tr>
<tr>
<td>1992</td>
<td>377</td>
<td>1,479</td>
<td>6,899</td>
<td>8755</td>
<td>+1.9%</td>
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<tr>
<td>1991</td>
<td>440</td>
<td>1,575</td>
<td>6,578</td>
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<tr>
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<tr>
<td>1989</td>
<td>427</td>
<td>1,530</td>
<td>6,463</td>
<td>8420</td>
<td>+6.6%</td>
</tr>
</tbody>
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Quarter | projection
<table>
<thead>
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<tbody>
<tr>
<td>Q1</td>
<td>-10% to -20%</td>
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<td>Q2</td>
<td>-12% to -10%</td>
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<td>Q3</td>
<td>flat to +6%</td>
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<tr>
<td>Q4</td>
<td>+5% to +20%</td>
</tr>
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</table>

1/29/01 www.rbr.com
Medium and small markets: the same story with different circumstances

Many small and medium-sized markets are handling the latest economic downturn better because of their greater reliance on local advertising. While large markets rode out the downturn by increasing their number of dot-coms, medium and small market clusters are to a degree feeling the pain with local numbers. However, one advantage that medium markets share today is no hard feelings from traditional advertisers that were pumped and price-gouged in trying to get creative and trying to be there for them at this point in time. But when consumer demand and consumer confidence is off and demand is down, it’s not getting a deal from a stone—if they’re not selling the cars, they’re not selling the cars. Remember, the consumer is two-thirds of this economy.

While he can’t speak directly to Cumulus pacing numbers, Dickey provides a cautious, but realistic outlook. “We think it’s going to start to turn around, but no question—things got a little soft after Thanksgiving and have stayed that way into the new year. I can’t say anything specific because Reg FD (Regulation Full Disclosure) mandates us to pace Cumulus numbers pacing over last year, but I think the outlook as we look at June is going to be cautiously optimistic with a positive trend line toward the end of the year. I can’t speak to anything after June, but with talk of a May and April, May and June are going to be. We’re at January 23, our business doesn’t book out that far. We’re just starting to get out of the woodwork on March right now. A lot of this is going to depend on if we have another 50 basis points rate cut and if there’s more talk over the next 90 days." Dickey went on to say "in comparing small/me-
dium vs. large markets, pacing numbers tend to be much more stable in the Toledo, OHs than the Washington DCs and Philadelphia. “We tend not to have the wild fluctuations that the larger markets have—positive or negative. In our markets, it tends to be more ‘steady as she goes.’ But the problem we’re facing right now is certainly not unprecedented, and is something that Dickey observes. “One of the things we were talking about all of 2000 is ‘I can’t wait until the end of the year when we can get rid of all those low-ball contracts that are still out there and I can start to do professional pricing.’ Well, we returned to market pricing, and if this is market pricing, who needs it?” Dickey and his new management team—with EVP/Chief Operating Officer, Mike Gausvik, COO John Pinch and John Dickey EVP/Programming and Marketing—say the state of the business is again on course. “We went through a pretty tough problem and convinced the Wall Street that we were a better company. We’ve had a lot of good team members and support from the board of directors, but this is a new company, top to bottom. It’s been seven days a week, 70-80 hours for the past nine months. I’ve aged five or 10 years—I look like Phil Donahue.”

Management, Sales & Marketing

News Analysis

Learning to deal with Wall Street's brutality

Turn out the light—the party is over.

The high flying days of radio stocks pulled out in the last half of 2000. Why? A convergence of uncertainty. For one, radio groups who rode the gravy train of the IPO internet stock. And then they saw that train derail—shatterably. You know how the dot-com dream worked. Pitch an Internet idea to raise enough cash to do an IPO, then use the IPO cash to promote the brand—in some cases just to hype the stock. Then Wall Street said cool, but short on business plans. People actually believed that the issue of profitability could be put off indefinitely while dot-com startups battled for market share. 

Chairman/CEO Dickey’s inflated stock prices, declared "irrational exuberance" and gave the Internet world a cold dose of reality—monetary policy, in the form of higher interest rates, which sent the sky-high stock prices crashing to earth. Did the Fed go too far, though? We did begin to hear speculation about the dreaded Fed "hike," which never materialized.

Groups cut pacing reports

We at RBR saw the slowdown fears first hand when, quite unexpectedly, we received word that Miller, Kaplan, Arase & Co. would no longer provide RBR with its twice-monthly pacing report. It seems some participants did not want to continue providing the information that Miller said its clients wanted to publish statistically questionable information. RBR sought to switch to a new pacing model based on revenues—as opposed to the previous model based on unit inventory—but several group owners objected and threatened to withhold their data if Miller Kaplan cooperated with RBR in delivering the much-needed information to the groups' public stockholders. Hey, wait a minute! Aren't those people their owners? Are we to believe that the groups are trying to hide this information from their owners? Unfortunately, yes, that is the case.

It's hardly a secret that pagers will not look, pretty compared to the record-breaking levels of early 2000. The "Comparer Sales" are particularly severe in the top 10 markets. They were the markets that saw the biggest benefits of the dot-com gold rush. This year those markets have the challenge of surpassing those numbers and topping the ante even more. Dealing with those tough comps is difficult, but it won't last forever. A year ago the dot-com sector was being fueled by inventory and line extensions. But those markets are still finishing each month even with or slightly ahead of their 2000 comp month. Business is being booked closer to air date, but most sales teams are getting the job done and holding the line on pricing.

Sales go back to the golden oldies

If anything can be said about Q1 of 2001, it's that it is blocking and tackling time. CBS and Clear Channel have begun gaining back lost ground, and although it is not all without struggle, though, because in these markets those are still finishing each month even with or slightly ahead of their 2000 comp month. Business is being booked closer to air date, but most sales teams are getting the job done and holding the line on pricing.

Don't spend anything

Wall Street has no long-term memory—none—and very little short-term memory. Everything is focused on today and tomorrow. It’s all about winning this quarter. One way to do that is not only to drive revenues, but also trim or hold expenses. RBR has heard numerous stories of equipment manufacturers and research companies being told all budgets are on hold—no purchases, etc. Wall Street is putting all of its resources into marketing platforms. CBS re-ranked the old favorite: 1st quarter trips to entice ad spending. Clear Channel is pushing more merchandising opportunities with the recent SFX acquisition. Local sales teams deserve a lot of credit for cutting down, sticking to the basics and just getting the job done. We're hearing of great revenue growth in small and middle markets. Those gains aren't coming from cold calling new clients, but rather the payoff for months of laying the groundwork: to bring in new advertisers and boost spending by established accounts. It shows that true professionalism is taking root in this industry’s sales force.

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1/29/2001
10
Mystery novel finds murder and intrigue in radio deals

The setting is a large media brokerage firm in Washington, DC. The three top-producing associates suddenly leave to start their own firm across town. Sound familiar?

Unlike the story you’re thinking of, Ron Hickman’s tale of the radio brokerage industry revolves around a murder. (One RBR staffer suggested that if there ever is a real-life case of a broker being accused of murder, another broker will surely call to claim credit.)

References to real people and companies in the radio industry, as well as to fictional people and companies that closely resemble real ones, make “The Media Brokers: The Night of the Long Knives” a fun read for anyone in the biz. Hickman, a broker himself, tells some great tales of dirty tricks being pulled by competing brokers (not that such things happen in real life!) and even has his main character, young and yuppie Ashley Porter, enjoying a pretty active sex life. We don’t profess to know whether that’s an accurate portrayal of the life of a typical station broker.

Is Bud Walters the murderer? No, not the real radio group owner, but rather the fictional founder of the Kingman Associates brokerage firm. How about Lou Mercantini? No, but he does make a cameo appearance as himself—buying yet another radio station.

This tale of media brokers and murder is not Hickman’s first book. Four years ago he penned “Touching the Stars,” a non-fiction account of his experiences in broadcasting, as a member of the Presidential press corps, interviewing celebrities and battling to win an FCC license for his first station.

“The Media Brokers” can be previewed and purchased at www.iuniverse.com or directly from the author at (850) 934-1995.—JM

References

1. Foreword by Leon T. Knauer, Communication attorney and senior partner of Wilkinson, Barker & Knauer.

Ronald L. Hickman

Rates falling in many markets

Based on an analysis of 31 markets for a client, Matthew Simpson, Director, National Radio, Canat USA, looked at individual CPP and what the difference is from 1999 to the same time in 2000. See below for the general and specific findings. CPP is calculated using ad rates and current average ratings. The overall CPP in the local spot markets is down 7%. All are below average CPP combined dupperts for Adults 25-54. Each individual market is having its own little local business—likely its own local business—all these mom and Pop operations that are normally juggling money into the market aren't there anymore. Mom & pop aren't going to take $1,000 out of their pocket and dump it into their local radio station when things aren't going good for them. Because all that money has dried up there, it has left room for larger clients to get some deals. —QF

In general:
Top 15 markets were down 4% to 15%
Secondary markets (45-50) were down 3% to 13%
Tertiary markets (95+) were down 8% to 12%
Source: Canat USA

Is stock rebound too fast?

Lehman Bros analyst William Meyers says the 46% surge he’s seen in radio stocks already this year—erasing much of last year’s decline—may be ahead of the curve.

“We are not suggesting that radio equities are overvalued, but rather that investors may be early, given the uncertainty surrounding the second half of 2000,” Meyers said. “With the early entry comes additional risk of stocks correcting before moving higher.”

He’s still forecasting 7-10% growth for radio in the second half. While that forecast, he said, “is partly a function of easier comps (something we know for certain), it will likewise be determined by an unknown: domestic macroeconomic health.” —JM

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LA revenues grew 13.6% in 2000

Los Angeles market radio revenues for 2000 were a record $845.7M, up 13.6% from the previous year. That also marked the third straight year of double-digit growth, following increases of 17.5% in 1999 and 12.5% in 1998.

Local radio sales in the City of Angels gained 15.1% in 2000 to $634.1M and national spot grew 9.3% to $193.5M. Those figures include only those LA area stations that report to Miller, Kaplan, Arase & Co. (MKA), the CPA firm which monitors the market.

There are more than a dozen viable Los Angeles or Orange County radio stations that choose not to report to MKA, but certainly do generate revenue," noted Mary Beth Garber, President of the Southern California Broadcasters Association (SCBA). "It would be an egregious error to overlook their contributions to the growth of the Los Angeles metro radio market," she said, adding that including the non-reporting stations would put LA's 2000 radio billings over $900M.

The charts, right, show how LA's total radio billings have grown 171.7% over the past five years, from $492.5M in 1996 to last year's $845.7M. SCBA's calculations are based on MKA's revenue reports of gross commissionable sales by 31 AM and FM stations in the Los Angeles market.

Chris Devine, President of Marathon Media has agreed to transfer the assets of his Tri Cities Washington and Montana radio properties for $30,000,000 to Randy Michaels, President of Clear Channel Communications

Saga signs two deals, cancels another

Saga Communications (A:SGA) has new deals to buy stations in Massachusetts and South Dakota. But it's also abandoning a buy in upstate New York, blaming the FCC.

• Buy #1: CEO Ed Christian says adding KMIT-FM & KGOK-FM Mitchell, SD will expand the company's regional agi-business focus. Saga already owns stations in Yankton, SD and is buying others in Spencer, IA. Saga is paying Mitchell Broadcasting Ltd., headed by Gordon Thomsen and Tim Smith, $4.05M for the pair of FMs. Broker: Terry Greenwood, Patrick Communications.

• Buy #2: In Central Massachusetts, the $2.8M purchase of WHAI-AM & FM Greenfield, MA will expand Saga's Springfield, MA cluster. The seller is Hagias Broadcast Corp., headed by Ann Banash. Meanwhile, Saga said that the FCC's failure to act will cause it to abandon plans to buy Eagle Broadcasting's four Ithaca, NY stations for $31M. That purchase agreement is due to expire 1/31. RBR observation: Let's hope new FCC Chairman Michael Powell moves quickly to put an end to the Commission's illegal (if not outright illegal) red-flagging of radio sales which comply 100% with the 1996 Telecommunications Act, but which the FCC staff (acting on orders from former Chairman Bill Kennard) decides need to be investigated for revenue share concentration. Saga's Ithaca deal wouldn't have changed the market at all, since it was a clean sale of an existing superduopoly to a new market entrant. Yet the FCC overstepped its bounds and chipped itself an antitrust enforcer, killing the deal by holding it up indefinitely based on a single objection. Powell, who actually has experience in antitrust enforcement, knows the FCC has no business being in the field and had opposed such reviews. Now it's time for him to act and get the FCC staff back in line with its real mission.

Wilks buys Missouri pair

Jeff Wilks is moving into a second market. His Wilks Broadcasting has a $6M deal to buy KZQR-FM & KHOT-AM Springfield, MO from Frank Corp's Radio 2000. Wilks, who is backed by The Wicks Group, owns five stations in the Saginaw, MI market. Broker: Mike Bergner, Bergner & Co.
Clear Channel grows in Pennsylvania

Clear Channel (NCCO) is expanding in the small #248) Williamsport, PA market with a $1.5M deal to buy WVTI-FM. The CHR is owned by DBRI Inc., headed by Sabatino Cappelli. Clear Channel and SabreCom are the market’s big powers.

Mill Creek floods Salt Lake

Bruce Bizzell’s and Chris Devine’s Mill Creek Broadcasting is acquiring an AM in the Salt Lake City market to supplement the company’s interwoven group of six. Mill Creek will pay Judith Grew’s Great Stock Company of Visit International Import Inc. $355K for KOVO-AM, Provo, UT.

Pacificas pot brewing again

Renewed protests, lawsuits and labor problems have renewed speculation that the Pacifica Foundation is considering whether to sell its two major markets. Neither operation is non-commercially on national commercial frequencies—WIBA-FM New York and KPPA-FM Berkeley-San Francisco. Disgruntled ex-employees and ex-volunteers charge that the new website that will be on the table at Pacifica’s March board meeting. At publication deadline, Pacifica had not yet responded to a request for comment.

An article in the 1/29 issue of Time magazine stirs the pot again, with commentator Steve Lopez accusing Pacifica’s directors of being the “state takeover” of WIBA’s “Christmas coup” listing GM Valerie van Isler and several other staffers, leading to protest marches and a few arrests. A similar GM has in at KPPA (RR 8/29/99, p. 6) led to similar protests, arrests and also lawsuits which is being fought in court. Even in this economy, this would be a good rap for San Francisco sticks would still be worth hundreds of millions of dollars to commercial broadcasters—allowing Pacifica to focus on its three less-troublesome stations and its radio network.

RBR observation: Hostile takeover? Would anyone call it a hostile takeover if Lew Rockwell, Jeff Smulyan or Bob Neil fired one of their GMs? Executive Director Bessie Walsh and Pacifica’s Board of Directors are the ones responsible to the FCC for the network’s license. To claim that the local Advisory Boards should have veto authority over the National Board is simply ludicrous. There are a few things that work in the terms and the service of the FCC’s license.

What’s really at issue is a battle between a small cadre of aging white left-wing activists still from the 60’s who seem to be one group of directors who see a declining audience of aging white left-wing activists. The heresy espoused by those directors, who are being denounced as right-wing capitalist tools, is that Pacifica’s stations should endeavor to air more programs that relate to African-Americans, other minority groups and young people. They’d actually like to see WBAI and KPPA attract more listeners and be more relevant to modern society.

If and when the directors decide to sell the two stations, they will certainly claim a pretty penny. Having all that cash available to expand Pacifica’s radio network and to take their liberal social activist worldview has to have some appeal—especially if the alternative is to be continuously subjected to attacks by a bunch of hippie-era throwbacks.

MediaTouch parent sold

OMT Technologies Inc., whose subsidiary companies deal all with radio, has a deal to be acquired by Western e-com Inc. in a $3.5M (Canadian) stock-swap. Western e-com, which trades on the Canadian Venture Exchange as “WEC.K” is a “capital pool company”—what we in the US would call a venture capital company.

Once the acquisition closes, Western e-com plans to complete a private placement which will raise additional $1.5M (Canadian), which will be used for debt refinancing and to fund development and marketing of OMT’s product line.

OMT’s best-known operation in the US is MediaTouch, a software developer which markets a full range of digital studio components. It also owns broadcastsport.com, which offers a turn-key Internet solution for radio. OMT’s Outdoor Broadcast Equipment sells a wide array of broadcast equipment from various manufacturers to radio and TV broadcasters in Canada.

According to the merger announcement, OMT had revenues of $4.4M (Canadian) for its fiscal year which ended 3/31/00 and EBITDA of $460K (Canadian).

OMT’s three directors, Ken Paley, Ted Paley and Scott Farr, are expected to become directors of the merged company, according to the current directors, Jack Peterson, Philipp Eris, Steven Stang and Ed Burgener.

Citadel ending monthly updates

With a leveraged buyout which will take the company private pending, Citadel Communications (OTCCTC) is ending its monthly financial updates. However, since the $231B LBO isn’t expected to close until the second half of this year, CEO Larry Wilson and other Citadel officials will still have a few more conference calls with Wall Street analysts. The company says it will release its Q4 and full-year 2000 results on 2/25, followed by a quarterly conference call.

Cerdian rich on right target

Gerdian (N-CNEN) that its Q4 2000 net revenues were $16.6M, or 11 cents per share. That full year earnings for 2000 were $100.2M, or 68 cents per share. Those are actual results, but what the company and The Street are focused on are the pro forma results, along with the comments the company associated with the pending spin-off. Without it a one-time charge in the first quarter of 2000, and unusual items related to the upcoming Alan of Ceridian, our earnings per share would be $1.32 and Q10 of 32 cents and $1.01 for the fourth quarter and full year 2000, respectively,” CEO Ron Turner said in his announcement. Turner, however, had lowered Wall Street’s expectations to those levels on 1/11, causing Ceridian’s stock to drop more than $2.

Looking forward, Ceridian said “Arbitron Inc., on an independent, stand-alone basis, will have earnings of about 23 cents per share in 2001.”

RBR observation: Ceridian’s 2000 financial results are obscured by Ceridian’s designation of the radio ratings firm as a discontinuing operation, with one-time charges related to the spin-off lumped in with Arborian’s results. Look for Arbitron to distribute pro forma comparable for 2000 to Wall Street once the separation is completed.

Emmis cedes pole position in Indianapolis

Dateline Indianapolis: The deal in which Emmis Broadcasting is sending WTLC-AM and the intellectual property of WTLC-FM to Radio One (RRB1/22, p. 13) will definitely have an impact on the market. However, the final impact is yet to be determined. Based on the Audio Bureau Summer 2000 survey, the first winner is Susquehanna, which moves into the first place slot of this highly competitive market by default. Its combination of Country/Oldies/Modern Country pulls down over 20 shares.

Radio One goes from 5th place to, well, 5th place, but is now a mere whiff behind local owner MyStar, which is holding down 4th. The Urban specialist adds the Urban format of WTLC-FM (5.9 12+) and WTLC-AM’s Gospel offering (1.3). It is surrendering the 3.4 points claimed by Urban AC WBKS-FM, as its 106.7 MHz frequency will be the new home of WTLC-AM. One of Radio One’s other FMs, WYJZ, scored only a 1.5 with a Smooth Jazz format. If WBKS’s intellectual property goes to WYJZ’s slot on the dial, the group’s total would jump to 15.3, good for 3rd place ahead of Clear Channel. In short, we would not be surprised to see them make that move, or perhaps even add a Rhythmic Oldies format if the Jazz continues to struggle. Radio One’s third FM, WHHF, is listed by Arbitron as a Rhythmic CHR.

The story is not over for Emmis, however. They have not yet decided what format will be hitched up to the soon-to-be former WTLC frequency of 105.7, along with its robust 50 kW of power. While we have no doubt Emmis will do its homework before committing to anything, we must mention what we see as a gaping format hole: The Classic Rock/Classic Hits category is all but absent in the market. Quinn Broadcasting’s WKLU-FM, a Class A coming in from Brownsburg, IN somewhat to the west of town, is the only station using the format, and it scored only an 0.5 in the Summer book.

We quickly checked all of the other markets in Indiana’s 31-40 rank group, and in all but one case they were supporting at least one Classic station in the 4-6 share range. If Emmis can make a similar go of the format here, they will be back in 1st place.

And if Emmis does not like Classic Rock, there’s always Classical.—DS

The Radio Index™

The Radio Index™ leveled off after hitting a year-to-date high of 176.159 on 1/17. The index closed 1/24 at 171.241, down 4.918 for the week, but 48.851 YTD.

Commonwealth Communications, LLC has acquired The STARadio clusters in Helena & Great Falls, MT and Williston, ND for $7,500,000

Charles Giddens and Elliot Evers represented STARadio.

Radio Business Report

1/29/01

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 restructuring (FCC Form 316). All deals are listed in descending order of sales price.**

### Recent Deals

$45,000,000 KCUB-AM, KIM-AM & KHKT-FM Tucson AZ from Stone Broadcasting Co. (James C. Stone et al) to Citadel Broadcasting Co. (Larry Wilson), a subsidiary of Citadel Communications (O:CTCI). $2.25M letter of credit, balance in cash at closing. **Superduopoly with KTUC-AM, KOAZ-FM coming in separate concurrent transaction with company closely related to this seller (see item below).** LMA until closing. Broker: Kalil & Co.


$16,000,000 KTUC-AM & KOAZ-AM Tucson AZ (Tucson-Oro Valley AZ), 100% stock sale of Stone Radio LLC from James, Jamie & Fred Stone and Mary Wambach to Citadel Broadcasting Co. (Larry Wilson), a subsidiary of Citadel Communications (O:CTCI). $600K total in letters of credit in Citadel stock, balance in cash and debt payoff. **Superduopoly with KCUB-AM, KIM-AM & KHKT-FM**, which are being acquired from another Stone company (see item above). Broker: Kalil & Co.

$10,000,000 WKOX-AM Boston (Framingham MA) from Fairbanks Communications Inc. (Richard Fairbanks) to Capital TX LP (Lowry May), a subsidiary of Clear Channel Communications (N:CCU). $10M cash. **Superduopoly with WJKS-FM & AM, WHFY-AM & WJMN-AM** in the Boston market, WTAG-AM & WRS-FM in the Worcester market and WBBR-FM & WSNE-FM in the Providence market. Notes: No more than two AMs and four FMs overlap at any point. WKOX-AM has a CP to increase power from 10kw to 50kw.


$4,250,000 KMMY-FM, KYEA-AM & KCRZ-FM & KTJC-FM Monroe LA (Monroe-Columbia-West Monroe-Bayville LA) from Citadel Broadcasting Co. (Larry Wilson), a subsidiary of Citadel Communications (O:CTCI), to Monroe Radio Partners Inc. (Michael Schwartz, Monte Lang, Aaron Daniels, Abe Moses, Edward Argow, Matthew Chaze), part of the Radio Partners group. $212.5K escrow, balance in cash at closing. **Existing superduopoly** in Monroe since 12/18/00. Broker: Mike Bergner, Bergner & Co.

$2,000,000 WLVU-AM Tampa-St. Petersburg FL (Dunedin FL) from Synchronous Media Group Inc. (Mark Jorgenson) to Genesis Communications Inc I. Bruce Maduri, J. Donald Childress). $500K cash (adjusted for LMA payments), $1.5M note. LMA since 2/00

$1,500,000 WVRT-FM Williamsport PA (Jersey Shore PA) from D.H.R.R.B. Inc. (Satibino Cupelli) to Clear Channel Broadcasting Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). Cash. **Superduopoly with WKSB-FM, WBLY-AM, WRAK-AM, WRKK-AM. LMA since 1/1/00.

$1,200,000 WCKS-FM, KZQ-FM & K2MS-AMSanduck Park- West Yellowstone MT from Alpine Broadcasting LP (Scott D. Parker) to ci-Northern Rocky Mountain Inc. (Kevin Hesse et al). $50K escrow, balance in cash at closing. Existing **duopoly**. LMA since 11/1/00.

$1,020,000 WCDL-AM & FM, WJMW-FM, WADL-FM & WKDJ-FM Cleveland-Rosedale-Clarksdale MS, 75% stock interest in Radio Cleveland Inc. from H.L. & Joyce Sledge (12.5% before/none after), heirs of The Estate of W. Frank Tood (12.5%/none), George Shurden (12.5%/none), The Estate of J.R. Denton Sr. (12.5%/none), Julie Klein (12.5%/none) and Barbara Levington (12.5%/none) to Kevin Cox & Kevin Webster (12.5%/55% and Clint Webster (12.5%/43%). Gregre Shurden continues as 10% owner. $1.02M cash for stock. Existin **chiral superduopolies**.

$1,000,000 KOOC-FM CP (95.9 mhz) Pueblo CO from High Peak Broadcasting LLC (Bruce Buzil, Chris Devine) to Clear Channel Broadcasting Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). $1M cash. Broker: Star Media Group

$640,000 KAFJ-FM Point Comfort TX from BK Radio (Bryan King & Steve Bumposta) to Fort Bend Broadcasting Co. Inc. (Roy E. Henderson). $20K escrow, balance in cash at closing.

$335,000 KOVO-AM Salt Lake City (Provo UT) from Great Stock Company of Vast International Import Inc. (Judith W. Grow et al) to Millcreek Broadcasting LLC, related to Marathon Media LLC (Christopher F. Devine, Bruce Buzil, Robert G. Nieman, Aaron Shains et al), $65K deposit, balance in cash at closing. **Superduopoly with WKWD-FM Randolph, KFVR-FM Roy, KUUU-FM Tooele, KMUX-FM Mant, KYES-FM Nephi (all UT) and KOTB-FM Evanston WY. Forms five distinct markets. LMA until closing.

$810,000 WHHV-AM Hillysville VA from Magnum Communications Inc. (Howard E. Espervick) to New Life Communications Inc. (R. Leon Goekel). $5K escrow, balance in cash at existing $5K escrow, $35K escrow, balance at $14K note. Broker: Snowden Associates (seller)

$175,100 WDFM-AM Dover-Foxcroft ME from Mid-Maine Media Inc. (Joyce Werner, Richard Thau) to The Zone Corp. (Stephen King). $43,775 downpayment, balance in cash at closing.

$125,000 WMYT-FM & WDVY-FM Wilmington NC (Carolina Beach/ Wilmington) from Wadi Broadcasting Network Inc. (Dennis Anderson) to Family Radio Network Inc. (James J. Stephens Jr., Cynthia M. Stephens, Matthew M. Wall, Ulmer S. Eaddy, Kit Austin, Margaret Yelveton, Tony Rodgers). $55K deposit, balance in cash at closing. **Superduopoly with WWIL AM & FM, WLSG-AM. WWIL- FM is non-commercial.

NA: KCEL-FM California City CA from Kathryn J. Efford to KCEL Radio LLC (Kathryn J. Efford, Carrine L. Lloyd, James W. Reeder, Stephen L. Richards, Dustin L. Richards, M. Joshua Meister, Gerald G. Paul). Transaction "was not a sale, but an addition of investors." Investor financial obligations were not specified.

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**Radio Business Reports**

**Your Rocky Mountains Specialist**
### Radio Stations Sold in 2000

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<td>WHER-FM</td>
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<td>KCSJ-AM</td>
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### Uppped & Tapped

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