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Bloomberg gets GOP nod
Michael Bloomberg easily beset his only rival, former Congressman Herman Badillo to win the 9/25 Republican primary for Mayor of New York. The election, which had been set for 9/12, was postponed due to the 9/11 terrorist attack on the World Trade Center.

The media mogul—whose holdings include the financial news service which bears his name, Bloomberg LP and WBBR-AM New York—will face the winner of a Democratic primary runoff—either Bronx Borough President Fernando Ferrer or NYC Public Advocate Mark Green—on 10/11. The general election to pick a successor to Mayor Rudolph Giuliani is 11/6.

Although there had been a movement to change state law so Giulani—whose popularity soared for his handling of the World Trade Center rescue/relief effort—could yet run for a third term, the two-term Republican said that to rest 9/26. Giuliani did indicate, however, that due to the ongoing effort to get the city back on its feet, he would seek agreement from Bloomberg and the Democratic candidate to delay taking office until around April, rather than 1/1/02.

RHR Observation: While Bloomberg got 72% of the GOP vote, there are so few Republicans in New York City that he still got only about half as many votes as the candidate who came in a distant fourth in the Democratic primary. He still has a lot of work ahead if he is to give New York its second Republican mayor in succession—JM

Smulyan makes patriotic call to consumers
Noting President Bush’s call for Americans to return to normal life in the wake of the September 11 terrorist attacks, Emmis (O Emmis) CEO Jeff Smulyan took to the airwaves in Indianapolis in his first-ever editorial on WIBC-AM. Smulyan expressed confidence that the US military will find and stop Osama Bin Laden and his associates, but said that we must not allow the terrorists to frighten us and destroy our economy and way of life.

“If we don’t fly our airlines as we did before, our enemies win. If we don’t buy goods and services, they win. If we don’t travel, eat out and go to sporting and cultural events, they win. We don’t invest in American companies and support local merchants, they win,” Smulyan said. “In short, if we don’t continue to feed our economy and fend off the lingering effects of this attack, they win.”

Smulyan’s entire editorial can be heard at RHR.com.

Meanwhile, the Emmis CEO reported to Wall Street last week on a better-than-expected quarter and talked about what he thinks lies ahead. See page 6—JM

When the tragic events happened on Sept. 11th American Urban Radio Networks doubled it’s news coverage to 60 news reports a day live via satellite.

Proud to be America’s #1 Urban Radio Leader

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

CHICAGO
30 NORTH MICHIGAN AVE., SUITE 1216
CHICAGO, IL 60601
(312) 558-9090 • FAX: (312) 558-9280

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

American Urban Radio Networks

Aftermath continued:
Postponements, cancelations cause media reps to Pine for revenues of Olds
Page 5

October 1, 2001
Voice Of The Radio Broadcasting Industry®
Volume 18, Issue 40
CANN Top Max tops RADAR 70


For Adults 12+, Westwood One's CNN Max was once again the leader, Premiering the Morning Drive slot in both the largest and second largest markets and third place. The rest. Westwood One’s Blaine ( Garc), AIC’s Prime, Premiere Radio Networks (PRN), Prück’s ( PRN), Premiere’s Focus (nights), Westwood One’s Source Max and Navigator took slots six and seventh place, respectively.

RADAR 70 includes Westwood's new networks, Blaise and Navigator (10-second spots) and spot by others, bringing the total number of nets measured to 31. Arbitron says the places in the sample for RADAR 70 are:

More at RBR.com.—CM

FCC opens CP settlement window

Competing applicants for broadcast frequencies, but with a reduced number of entities among the applicants, now have a chance to arrive at a future determination of the National Broadcasters Coalition. Applicants can use payment above minimum as the additional applicant's reasonable and prudent expenses to reduce their fee to the FCC.

The payment has to be accepted through 11/30/01. A two-page agreement (see FM page) is required, and there will be five audits.

Traffic providers grounded in many cities

Since the 9/11 terror attacks, the FAA has grounded all traffic and new helicopters in many cities, from the risks of further attacks that include chemical or biological agents. The FAA and TV News Directors Association (RTNDA) has asked the government to certify the networks.

Meanwhile, News and Traffic Providers have been selecting up on traffic cards, mobile units, and listener calls, for their reports. No word yet on when the FAA plans to lift those restrictions. More at RBR.com.—CM

XM launches satellite radio sales blitz

After years of toils, satellite radio is a reality. XM Satellite Radio (O-XMIR) began offering its 100-channel service to consumers in San Diego and Dallas last week (9/25), with a marketing campaign that’s scheduled to go nationwide by November.

XM had originally scheduled its commercial launch for 9/12, but postponed it following the terrorist attacks 9/11 in New York and Washington. “We were concerned, like the federal government, that the news media, business needs to get back to business—and that includes new businesses like ours,” says Hugh Panero, said he pressed a "launch button" in the company’s Washington, DC headquarters.

"Just like FM had a fresh sound in the early 70s, we’re also going to have a very fresh and very different sound," So, Panero and Chief Programming Officer Lee Abrams told RBR. "I think there's a lot of opportunities that we have, with the new band, that FM had 30 years ago."

For marketing purposes, XM and Sirius Satellite Radio (O-SXIR) are seen as threats. So, we asked Abrams, is he out to destroy radio?

"I’m a radio guy and all of our people here are radio guys. I think who’s really going to benefit out of this is a radio listeners—between on-voices and what you already get on AM and FM, it's going to be an unparalleled one-to-one relationship," Abrams insisted. "I can also tell you that we’re certainly going to take away some listening, so any competitive broadcaster is probably going to feel a little bit uncomfortable about that. We’re certainly not out to ruin radio, to destroy radio—that’s crazy! There’s always going to be AM and FM, there’s always going to be a need for local radio, but I think there’s also a need for the choices that we offer. Over time we’ll all live together very peacefully."—JM

New efforts to help broadcasters

SuperClubs is offering the opportunity to do your next remote from the world’s most beautiful place and one of the Top 10 Beaches in the world.

BBA looks at minority ownership

The Black Broadcasters Alliance (BBA) hosted its 2nd Annual Media Conference in San Diego this week, with the move to minority ownership as its main focus. Moderated by Dwight Ellis, VP/ Human Resource Development, NAB, panelists included a broad spectrum of owners and operators, legal and investment experts, among others in the current and future regulatory positions.

Said BBA Chairman/ Gleanier Broadcasting CEO Eddie Edwards: "We have lost countless numbers of owners during the past four years in this industry. Those of us within the BBA are extremely hopeful that we can turn this class-1 picture around at some point in the future."

In 1976, according to the National Association of Black-Owned Broadcasters, there were only 50 African-American owned broadcast facilities in the United States. Today, these are numerous, but that number is markedly lower than just a few years ago. Ellis focused on three policies which have been used in the past to help boost minority ownership: comparative hearings, tax certificants and diversity policy. More at RBR.com.—CM

 Arbitron, the economy faces tougher times ahead,” said Lynn Franco, Director of The Conference Board’s Consumer Research Center. “While companies have managed to keep the 14% of recession for several years now, that scan may no longer be the case.”—JM

Pederson to head NRB

Wayne Pederson has been chosen as the new President and CEO of the National Religious Broadcasters, succeeding E. Brandt Gustavson, who died of cancer in May. Pederson, Executive Vice President of Northern Radio, Inc. had been Chairman of NRB’s Board of Directors and CEO since April, 2000, and remained the association’s top position, First Vice Chairman: Glenn Plummer, President of the Christian Television Association, will take over the Chairman & CEO post until an election is held at NRB’s annual convention in January 2002.

Pederson will assume his new post on a part-time basis 1/1/02 and move to Nashville, VA, where NRB’s headquarters is located, to begin working full-time 1/1/02.

More at RBR.com.—CM

Baylis road postponed

In the continuing fallout from September 11th's attacks, which have impacted all aspects of American society, the Baylis Road Foundation has postponed its annual event until sometime next March. The reason, to raise money for broadcast schools, was to have it 10/11 in New York. Once the date is set for next March, Katz Media CEO Sid Olds will be "the honored by a series of speakers to discuss the Baylis Road in Boudoudo, Infinity Broadcasting, Carl Rutrom, Katz Media, David Cowl, and Chuck Ross, Radio Advertising Bureau. More at RBR.com.—JM

Arbitron/John Dom Comm. tell what women want

Arbitron’s latest wave of women’s communications has released: "What Women Want, Five Secrets to Better Ratings," a study based on 1,000 daytime listeners, aged 18-54. Highlights: 40% of female listeners do not want any commercials at all, no matter what. Even among 18-24 year-olds, most women are concerned about what their kids’ hear on the radio, Female employees have a low tolerance for rude announcers. The number one reason why women tune out a station is too many commercials. Women across all formats want more music, more songs and artists identified more frequently, and word-of-mouth reference about a station is the biggest reason to tune in a new station.—CM

See more at the RBR Web site.
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<th>EMMIS COMMUNICATIONS CORPORATION</th>
<th>CITADEL COMMUNICATIONS CORPORATION</th>
<th>RADIO ONE, INC.</th>
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<td>Follow-On Equity Offering $244,625,000</td>
<td>Convertible Preferred Securities $260,000,000</td>
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<td>Follow-On Equity Offering $350,000,000</td>
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<td>Co-Documentation Agent</td>
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<td>INNER CITY MEDIA CORPORATION</td>
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And the beat goes on.

**First Union Securities**
A powerful ally.
How are you handling what some are calling the ad cancellation crisis? Are some re-booking schedules?

Ohr I think we were, like most companies, sensitive to the uniqueness and the scope of this tragedy. So, as much as you don't like to see cancellations, we obviously took and accepted cancellations. Airlines, of course, cancelled. Some people did just delay it until the middle part of October and/or November. Some of it did get shifted, and we did take a decent amount of cancellations. It went across all categories. No, it was just automotive. It wasn't just technology. Some retailers want to keep a low profile until they can get a better sense of the economy.

A lot of these problems had to do with creative. Somebody saying, 'Gee, my friend is dying to get a car like that,' and there were bombs or explosions in the background. So a lot of the cancellations were because of the inappropriateness of the creative. So honestly, those people are going to new creative as soon as they can.

Schnacke We have not experienced an advertiser cancellation crisis at WDRV. We have had several advertisers request that we move their schedules into other weeks or months depending on their category of business and how that category may have been affected by September 11th.

Kennedy I'm not sure we experienced any advertiser cancellations. Yes, we had some cancellations but not of epic proportions. More common were revisions to existing schedules that were booked to support retail events. Most of these were rescheduled once the emotional impact of the week had worn off. We took a few net losses, but proportionally to our general level of business, they were manageable.

Are any new advertisers coming on board since the terrorist strikes?

Ohr Wireless companies have given us a flurry of activity, Lending Tree (Investor's) and real estate. There's also some industry.

GM, Ohr, serving Hispanic managers. His name is Rabbi Stern. We're using him to help us with the following: four advertisers regrouping and really figuring out what's appropriate, given the psychology of the country right now.

Schnacke We've got two things going on. You obviously had a very slowed-down economy. So we're not looking in the way that we had hoped we would. So there were economic reasons for cancellations coming. In this, and this was just the frost on the cake. So everyone was even considering not advertising, this really did it.

The high question mark obviously is what's going to happen as we go forward. As we start the budgeting process. We're like a lot of companies, doing that right now. We're wondering what kind of market growth are we going to see any at all. Or how far down will it be?

Schnacke The Drive has not experienced an upturn in new or additional advertising since the attacks. We have, however, had a number of advertisers adjust their copy due to the attacks. We see the possibility of several new business categories developing over the next six months depending on how Americans continue to respond to this crisis.

Kennedy It seems to be business as usual.

How did you get into radio?

Ohr I started my career 25+ years ago in Syracuse, NY. I had always been attracted to the radio and TV business, but when I happened to be at the right place at the right time and met some senior management from WHEN radio, which was then owned by Meredith Broadcasting. Somebody took a chance—I was lucky. I had no prior sales experience, I didn't have a radio and TV background. Tom Durney and Rod Steiker apparently saw something relative to my alleged talent and took a chance with somebody with no experience. That's unheard of nowadays.

Schnacke So, I think it's a question of advertisers regrouping and really figuring out what's appropriate, given the psychology of the country right now.

Kennedy It's a radio station that had failed on difficult times. It was a great brand, but it was a damaged brand. And I think what we have is an outstanding company that I knew would have the patience and resources to allow it to get back on track. And we did, in about 18 months.

Schnacke Upon graduation from Kansas State University, armed with a degree in Journalism and Mass Communication, I went to work—actually started broadcasting by Dick Chapin in the good fortune to work for GM Roger Dodson who is now consultant for Bonneville International bought WDRV Radio. It is a great station that had fallen on difficult times. It was a great brand, but it was a damaged brand. And we have an outstanding company that I knew would have the patience and resources to allow it to get back on track. And we did, in about 18 months.

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Radio reps look for calm (and advertisers) to return

In a downslming year, September had held promise for national spot sales. Then, like virtually everything else in America, those expectations were dramatically changed by the tragic events of September 11.

"September was pacing to be the best month of the year—and when that tragedy hit, it was raining nothing but back跟踪s," said Stan Olds, CEO of Katz Media Group.

"There were a tremendous number of advertisers who had decided, but postponed—"Olds said. George Pine, President of ABC Radio Sales, a division of Interpace (O:IREP), of the activity immediately following the terrorist attacks in New York and Washington.

In the two weeks following the attacks, Olds said cancellation for his company's radio spots was 13.1%. As a result, cancellations across all reps probably totalled $18-20M.

"I think that's a little misleading from the standpoint that we also moved about 3,000 of our business," Olds noted. "That moved business, you can't really determine whether it cancellations or not. It's an advertiser planned to advertise in October and moved to September schedule to October, I'm sure they're not cancelling down.

Olds said the advertisers who cancelled September schedules weren't just airlines.

"We get touched in retail—with accounts like Fortune 500 and department stores...there were some movies that didn't get released. Cancellations in Travel wasn't airlines, but Travelocity, Wydham Hotels. In fast food, Del-Mex and Communications, AT&K and Version. They cut back expenditures in some areas. Now the biggest impact was in

For the time being anyway, you're not going to see any advertising, or very little, for the airlines and hospitality—hotels, amusement parks and such," said Pine. "What we're starting to get, through a lot of the advertisers—even Disney down in Orlando—they've repackaged now and are trying to reach out more to the regional markets, even as a way to talking into that people will come to drive and stay for a long weekend with their families.

Both rep executives noted that there were major postponements in the entertainment sector, with some movie releases delayed and all of the TV networks pushing back their fall series premieres.

"From a stability standpoint, we see that a lot of the food companies are still holding up. Health and beauty aids, that sort of thing. Anything that has to do with hand wash, day-to-day food and health," said Olds. He expects to see those staples, including fast food restaurants and such, come back first, with automobile and major consumer categories returning in six to eight weeks.

Even now, advertisers are returning. I think they're slowly beginning to come back. In a way, they want to come back and advertise—remind people of revised schedules, remind people of security. They're going to have to advertise at some point.

Olds said his staff has been encouraging advertisers, rather than cancelling, to run "something more positive, perhaps where the spirit of the country is right now.

"Those ideas are still in the talking stage and there have been no commitments yet. Nobody knows how to play it. People don't want to look like they're trying to take advantage of that tragedy, and at the same time they want to make sure that their message doesn't come across as people skipping through a hole. Advertisers are trying to get the right tone and the right mix in terms of what they want to say and what they want to communicate during this time," he explained. "What we try to do is encourage them to continue to advertise. Companies that continue to advertise through an economic downswing, or a war, or anything else have been able to come out of it quicker and established their brand in a stronger position going forward.

For now, though, "Everybody is on pins and needles," Old said. Companies are concerned about whether to advertise, how much and when. They want to know whether there will be a shooting war or more terrorist attacks before deciding to what do. "We have to get past that," he said. "That Waiting for the other shoe to drop is the toughest thing for us to get over right now."

And Olds noted that some advertisers wonder whether their message will get through with people so intently listening for sound bites.

"What I'm starting to hear from the agency side is that the stock market: puts together up days, the traditional advertisers are talking to us. We think we'll see the same thing—"Olds said. "I see certain advertisers he postponed. At the same time, we do have some of those new things. We think there's aough and patriotism in this country that I believe you will see certain advertisers who will make a point of—so much wanting to sell their product—but wanting the consumers to identify with them and their companies that they are patriotic and have continued to stand on our side.

Even with the decreased in sales for air time by national advertisers,

George Pine

Pine doesn't expect to see rates go lower to get advertisers back on the air.

"I think they've been pushed about as low as they're gonna go.

Prior to September 11th's attacks, Olds had been expecting September national spot revenue to be down 10-12%—a good showing by comparison to the 20% drop year-to-date through August. Now he's expecting September to finish down 1-2%.

"Right now we're tracking to show the total year for the industry someplace between (down) 19 and 20. The caution on that is that while we lost some ground in the third quarter, the cancellations cost us about eight pacing points in September," Olds said. Including those schedules humped to next month, Olds said he's now seeing some slight improvement in Q4 pacing—now tracking to be down 22-24%, while it had previouly been tracking down 25-27%. "If we get some continued conditions in fourth quarter—remember, not a lot of business was placed last year, so I think we might get that (down) less for the year to 17-18%," Olds said hopefully.

But noting that what had been poor visibility had gotten even worse, the Katz CEO declined to make any prediction for 2002. "I continue to be an optimist," was all Olds would say about the coming year. —JM

Dealing with tragedy too close to home

New York is, of course, the main center for the US advertising industry, so both Katz and Interpace have their headquarters in the city where more than 5,000 people are missing following the September 11th attacks that collapsed the World Trade Center Towers. Notcher, though, is a downtown near the site.

CEO Olds said Katz's phone service was disrupted because its long-distance carrier, MCI-WorldCom, its local carrier through the Verizon switching facility be building Seven in the World Trade Center Complex. "We were without phone service for about a week. The beauty of email came into full play and strong," he said. "The agencies were terrific. They allowed us more in-person contact. And cell phones became a big deal for us. Between emails and cell phones and face-to-face calls, we got through it very comfortably in term of being able to get all of the changes made."

But he also noted that it was difficult to carry on normal life for a while. "The stuff got through, in spite of the fact that they were very numb. This kind of shut down the whole world for that few weeks."

George Pine

"That business, you can't really determine whether the cancellations were it. An advertiser planned to advertise in October and moved to a September schedule to October. I'm sure they're not cancelling down."

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"I think they've been pushed about as low as they're gonna go.

Prior to September 11th's attacks, Olds had been expecting September national spot revenue to be down 10-12%—a good showing by comparison to the 20% drop year-to-date through August. Now he's expecting September to finish down 1-2%.

"Right now we're tracking to show the total year for the industry someplace between (down) 19 and 20. The caution on that is that while we lost some ground in the third quarter, the cancellations cost us about eight pacing points in September," Olds said. Including those schedules humped to next month, Olds said he's now seeing some slight improvement in Q4 pacing—now tracking to be down 22-24%, while it had previouly been tracking down 25-27%. "If we get some continued conditions in fourth quarter—remember, not a lot of business was placed last year, so I think we might get that (down) less for the year to 17-18%," Olds said hopefully.

But noting that what had been poor visibility had gotten even worse, the Katz CEO declined to make any prediction for 2002. "I continue to be an optimist," was all Olds would say about the coming year. —JM

MIDWEST COMMUNICATIONS has acquired KDAL-AM/FM, KTCO-FM KRBR-FM, KXTP-AM, WDSM-AM Duluth, Minnesota from SHOCKLEY COMMUNICATIONS ACQUISITIONS, LLC for $7,500,000

The undersigned acted as exclusive broker in this transaction and assisted in the negotiations.

Kali & Co., Inc. 3444 North Country Club Tucson, Arizona 85716 (520) 795-1050

10/01/01
A look at history
Doors mean less advertising? Analysts at First Union Securities has been looking back and finds that history provides only an incomplete picture of what to expect.

"American business has proceeded during wars and depressions," Boyle said in a report to investors. "Total advertising during World War II was 4% in 1942 following Pearl Harbor, +15% in 1943, +8% in 1944 and +5% in 1945. Afterward, advertising was up 18% in 1946. Throughout the Vietnam War, average annual advertising was up 6%." Boyle also noted that local advertising surged 26% in 1946 and also outperformed national throughout the Vietnam era.

While Boyle expects "very volatile" paces for the next three or four weeks, he thinks things will then settle down, with "money, fiscal and patriotic stimulus" shoring up the US economy. "After the shock, we believe media trends should revert to prior move, dependent upon economic activity," he said. "Radio and outdoor should be well-positioned going forward."

The Radio Index
Radio stocks continued to fall on fears of war and recession. The Index closed 9/26 at 156.485, down 9.413 from a week earlier.

Emmis reports up quarter, but still assessing terrorist impact
Emmis Communications (F:EMMS) reports 9/26 that its fiscal Q3, ended 9/25, revenue of the company was $41.2 million, up 50.6% from $27.4 million as broadcast cash flow increased 50% to $15.1 million. The results, including acquisitions, was 23% to $53.6 million.

The big question, though, is the impact of events which happened 2 days after that quarter ended.

"The tragic events of Septem-ber 11 had an adverse impact on our expectations for both the third and fourth quarters," said Walter Berger, CFO. "We are continuing to evaluate the impact on our radio forecast and determining how to mitigate the impact on our cash flow. While the plan to separate our radio and television businesses has been affected, we remain committed to the separation as a long-term strategy."

In a conference call with Wall Street analysts, Berger said there was a misconception in the market about the percentage of Emmis' business which comes from New York City. He said that Emmis gets about 36% of its radio revenues from the New York market, or about 15.5% of the company's total revenues.

At the beginning of the call, CEO Jeff Smulyan made an unusual statement, urging investors to take a long-term view and recognize that the long-term effects of these events will be temporary, result in a stronger broadcasting industry.

Of a time of unprecedented national tragedy, over-the-air broadcasting—including our three very large radio stations in New York City—really provided a remarkable public service, he said. "I think that should not be lost on the investment community."

Myers, Chief Economist of Myers Telescope Inc., is advising investors to buy media stocks.

"The investment community has an extraordinary opportunity in the very short-term," Myers said. "With so many layoffs and job losses, to buy media stocks at prices that promise to be at a low point for many decades to come." Myers added 9/26 that he does not think that ad spending will fall off 6% this year and anywhere from 1.7% to 7% next quarter from its rate in the US in the war against terrorism.

Advertising remains the most effective means for corporations to reach their target audience, he said. "Companies have to assess a planned strategy to maximize sales and financial performance. Advertising markets have always adjusted to changing economic and political situations and they will quickly adapt to this new environment," Myers said. "There will be the continuation of consolidations of media distribution, content providers and marketers, which ultimately will strengthen the industry."

He said there will be at least another nine months of tough times ahead, but says no other sector is as well-positioned as media for a strong rebound in the medium to long term. "Radio stocks may decline another 15-20% with some potentially experiencing declines that may see a 40% decline. Declines will be the result of market volatility, and media stocks have far greater upside growth potential," the guru said. "Any reasonable look at the long-term future of media clearly presents a positive case for growth, and expansion."

RBR observations: Everyone says to invest for the long-term, not the next quarter, and lots of small, individual investors bear the market and grow rich by doing just that. It's usually the so-called "professionals" who take a short-term view that their mutual fund results generally underperform the market.

Michaelis seques in Cheyenne
Vis Michaels has a deal pending to sell two FMAs in Cheyenne, WY to American General Media (RBR 7/16, p.13), but he isn't getting out of town. He and brother Van have now filed with the FCC to buy KRAE-AM & KCZY-FM from KRAE Inc. The contact wasn't immediately available in the FCC's database system. Vis Michael also owns an AM and two FMs in nearby Laramie, which don't have any contour overlaps with the Cheyenne combo.

Mapleton grows in Monterey
The latest deal for fast-growing Mapleton Communications will give the next few years shows stations created in recent years—KPHG-AM—plus four other FMs in the Monterey- Salinas, CA market. Jon Ferrante's New Wave Broadcasting acquired the stations in two deals in 1997 and you can bet that price (not yet disclosed) is a lot more than the $7.4M that Ferrari paid for them. Mapleton is headed by Michael Mencelry, but the broadcaster-running radio operations is Dale Hendry, Brokers: Kalil & Co (seller), Elliott Evers, Media Venture Partners (Buyer)
**TRANSACTION DIGEST**

by Dave Seylor & Jack Messimer

HRB's Transaction Digest reports on all deals that involve assignment of a station license (FCC Form 314) and substantial transfers of control of a station license 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. Broker credit lists are based on contracts filed with the FCC.

$4,500,000, WHOL-AM Akron, OH from Carson Broadcasting Inc. to Beaurdon Management Co. (SAL) to Clear Channel Broadcasting Licenses (Lowry, Mayes), a subsidiary of Clear Channel Communications (N.CC). $450k escrow, balance in cash at closing. Duopoly with WTOU-AM & WKDO-FM in the Akron market. Also overlaps several additional FCC IDs and 11 additional FCC IDs (one of which is run in LMA) in several other Ohio markets, resulting in nine distinct signal overlap markets.

$2,600,000, KCKO-FM, KJMG-FM & KRAN-AM/KAXW-EB<br>
Westwood CA from Clearlake Broadcasting Corp. (Randolph Holdorff) to Mapleton Communications LLC (Michael Menery). $285K nonrefundable deposit (which also constitutes LMA payment), balance in cash at closing. Superduopoly with KYOS-AM, KABX-FM & KBSG-FM. LMA since 2001 with Broadcasting Media Partners (seller).
OPERATION WE CARE

October 11, 2001

Urban Radio at its Best

A National Urban Radio Day of Caring for All Americans

NATIONAL SPONSOR

AMERICAN URBAN RADIO NETWORKS


WHAT: A National Fund Raising Event on Thursday, October 11, 2001. Urban Radio Stations across America will be encouraged to ask listeners to send donations to support the families of the victims of the terrorist attacks. Donations will be sent to the United Way September 11th Fund. Radio Stations will be provided with On-Air materials with voices of celebrities and pre-produced segments which would be included in their regular programming throughout the day. These materials will be utilized to encourage their listeners to send donations to the Fund. No money will be collected at stations. Program segments will include comments from President Bush, Kweisi Mfume, Rev. Jesse Jackson, Minister Louis Farrakhan, Hugh Price, Quincy Jones, Stevie Wonder, Shaquille O'Neal, Phillip Bailey, Deniece Williams, Montell Williams, psychologists and other experts.

RADIO STATIONS: To Partner with us Contact AURN Affiliate Relations
Pittsburgh — 800-456-4211 Ext. 4098 — Lenore Williams
New York — 212-883-2100 Ext. 2114 — Anita Parker-Brown

RADIO MEDIA: To Partner with us Contact AURN Marketing Communications
New York — 212-883-2100 Ext 2106 — Dawn Hill