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Clear Channel snares Ackerley for $800M

Rather than selling off its radio stations to get out of its financial crunch (RBR 10/8, p. 6), The Ackerley Group (N.AK) is selling out lock, stock and barrel. Clear Channel Communications (N.CCII) has a deal to buy the entire company for $800M. Ackerley shareholdes will receive 35% of a Clear Channel share for each Ackerley share in the stock-swap merger. Clear Channel will also be assuming about $300M in debt from Ackerley.

Although radio is the smallest of Ackerley's three businesses, its five Seattle stations are a prime catch for CCU, since Seattle is the only top 20 US market where it doesn't yet have a radio presence.

“We believe, prospectively, there is a great deal of upside yet to be achieved from
our radio segment once it's joined in the family of Clear Channel Communications,” said president Chris Ackerley in a Wall Street conference call. “We're obviously very bullish that with their operating acumen, as a shareholder we should see improvements in those margins.”

More of the details of that deal, a market-by-market look at synergy and analysis appear on page 6. —JM

Rush admits near deafness; the show will go on

As Rush Limbaugh announced on his show 10/8, he is currently 100% deaf in his left ear and retains only 20-30% of hearing in the right ear. Listeners have noticed a marked change in Limbaugh's speech and tonal qualities, but the issue was never before brought up on the show. The rare and debilitating disease, "Autoimmune Inner Ear Disease," was brought up on the show. The rare and debilitating disease, "Autoimmune Inner Ear Disease," was brought up on the show. The rare and debilitating disease, "Autoimmune Inner Ear Disease," was brought up on the show. The rare and debilitating disease, "Autoimmune Inner Ear Disease," was brought up on the show. The rare and debilitating disease, "Autoimmune Inner Ear Disease," was brought up on the show. The rare and debilitating disease, "Autoimmune Inner Ear Disease," was brought up on the show. The rare and debilitating disease, "Autoimmune Inner Ear Disease," was brought up on the show. The rare and debilitating disease, "Autoimmune Inner Ear Disease," was brought up on the show.

The hearing problem will not stop Rush from excelling with his daily radio program. Why? Because his success is due to his mind. He is constantly thinking about his program and had difficulty carrying on conversations. “I don't hear any audio alarms—you know how loud they are. I’ve tested the loudest things I can imagine and I don't hear them...I cannot hear myself speak. I have taken two phone calls today and have not heard a word the callers said to me,” Limbaugh said on the show 10/8. His staff has worked our ways to communicate to him what callers say, he added, including teleprompting on a computer screen.—CM

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RBR observation: From my personal and professional dealings with Rush Limbaugh since 1973 I've found him to be a man who never falters. Yes, he isreminded. That's his stick. But he is a pro! He is one of the very few people I know personally who has the true passion for this radio business. Whether or not Rush is able to recover his hearing, he will carry on and continue to succeed. As I've told people in the past, "the only way to shut up Rush will be with duct tape.

The hearing problem will not stop Rush from excelling with his daily radio program. Why? Because his success is due to his mind. He is constantly thinking about his program and how everything happening in the world impacts this country and his listeners. His life is his show prep and the two cannot be separated.

When I worked with Jeff Christie in Pittsburgh and Kansas City he was a pro, totally devoted to radio and to his audience. The only thing that has changed since then is his name. Rush Limbaugh is still the real deal—a totally devoted radio guy. He won't let his audience down and he won't let his affiliates down.

Affiliates and advertisers should not worry for even a moment that Rush won't continue to deliver. Whether he can hear the applause or not, he will continue to deserve it.” —Jim Carnegie, Publisher
Radio Business Report

October 15, 2001
Volume 18, Issue 42

Editorial Advertisers

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Softer, please: Terrorists affect playlists

A study from Kelly Music Research has detected a trend toward slower and more melodic music in the wake of the terrorist attacks of 9/11. Positive themes are in; aggressive, percussive styles are out.

Kelly does not speculate on how long this trend will hold, but notes, with military action just beginning to heat up, and with continued flareups and alarms on the home front (such as the Florida anthrax scare), that it could hold sway for some time to come.—DS

Orban/CRL tightening bolt in face of economic forecasts

Even companies that are doing well are making staff cuts. After some fantastic consecutive quarters, Orban/CRL (O/CRL) recently laid off seven people in a cost-cutting move, including Advertising Manager Kerrell Paige.

"It’s the way the winds are shifting," says CRL VP/COO Jim Seimiller. "And those were layoffs that we had been planning for the last couple of months. You understand the general state of economy within the radio business. All we did is take a look at where we thought business might be in Q4-Q1 and Q2 of next year and just began to address things before the first wave of layoffs hit me over my shoulder. I knew there’s 200 companies that have done the same thing.

Seimiller says the cuts were made in sales, marketing and product management.—CM

RAB develops sessions for advertising in trying times

The RAB has developed three special sessions at its training Academy to help the radio industry sell its strengths to the advertising community. The sessions, combined with on-target consumer confidence and a slow but steady increase in advertising dollars, are rekindling the "Selling During Times of Military Action and Economic Recession," and is designed to address and target the specific needs of sales professionals. The first session, to be held 11/10-11/13, is an advanced program intended for Academy graduates and business professionals.

Upon completion, students will be given an opportunity to earn their RAB (Radio Advertising Business) or CRMC (Certified Radio Marketing Specialist) accreditation.

The second session, scheduled 11/13-19, is geared to sales professionals who are new to the radio industry and provides a foundation for basic radio sales training. At the end of the session, students will be allowed to earn their RPM (Radio Marketing Program) and CRMC accreditations.

The third session is developed exclusively for GMs. It will be a hands-on program that offers insight into how to manage and motivate a sales staff in the current turbulent marketplace and prepare for the challenges of client management, recruitment and other management-specific topics.—CM

Wind-up radios being dropped over Afghanistan

Along with food rations, BBC News is reporting US forces have been air-dropping hundreds of small wind-up radios into Afghanistan that are said to automatically tune into information broadcasts issued by the US military.

BBC News says Freeply, the radio manufacturer, says it has recently had orders for "tens of thousands" of radios for the military in Afghanistan. "Afghans rely on radio more than any other media," Radio News notes. "Radio is seen as a key weapon in the current conflict, since it is one of the few forms of media available to Afghans. The ruling Taliban forbid television and with high levels of illiteracy, newspapers command only a select audience," said the report.—CM

Preparing proper paperwork

Communications law firm Borsari & Paxson notes that the adoption of new ownership regulations by the Federal Communications Commission in September 2000 means that stations filing ownership reports for the year 2001 cannot claim "immediacy" that there have been no substantive changes to information already on file. The adoption of the new form means that the new form must be filled out in its entirety. It will no doubt take fine attention to the new form to avoid a fine.—DS

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Radio News

RADIO NEWS®
There figures to be more than the usual amount of churn in the population rankings of Arbitron radio markets when a new set of base numbers are utilized. That was certainly the case in the late '70s, when I went from No. 122 to No. 8, Houston climbed up to No. 9 and Detroit dropped all the way to No. 24. Dallas ousted Philadelphia from the No. 5 slot, Washington jumped from No. 9 to No. 7, and I enjoyed him more than, as you could listen to more of the show. I was with The Nighthird, Alison Steele coming on at WPM and playing Donna Summer. I can still hear the Metalheads yelling "I played Donna Summer. 03 WPAT (now a Spanish Adult Contemporary) was the station where we put enough tin foil on the antenna to bring it in long intro, but she played some great stuff. I was with The Nighthird, Alison Steele coming on at WPM and playing Donna Summer. I can still hear the Metalheads yelling "I played Donna Summer. 03 WPAT (now a Spanish Adult Contemporary) was the station where we put enough tin foil on the antenna to bring it in long intro, but she played some great stuff. I was with The Nighthird, Alison Steele coming on at WPM and playing Donna Summer. I can still hear the Metalheads yelling "I played Donna Summer. 03 WPAT (now a Spanish Adult Contemporary) was the station where we put enough tin foil on the antenna to bring it in long intro, but she played some great stuff. I was
The Empire Strikes Back

Since the fall of the World Trade Center, the Empire State Building (ESB) is, of course, once again the tallest building in New York City. Many years ago, ESB was home to all of the city's TV antennas and many of the FMs. The plan now is to make it that home once again. Unfortunately, under the circumstances, we've sort of become the only balls in town. And what we've set out here to do is accommodate as many of the stations as we can possibly by diplexing, preferably multiplexing them. This is, of course, once again the Empire State Building (ESB), which was home to all of the city's TV antennas and many of the FMs. Our plan now is to make it that home once again. Unfortunately, under the circumstances, we've sort of become the only balls in town. And what we've set out here to do is accommodate as many of the stations as we can possibly by diplexing, preferably multiplexing them.

Searching for solutions

All of the NY broadcasters have affected have several meetings with us, which include Smith & Fisher. None of the RFPs have gone out yet. We are sending them to Dielectric, Arthur, Manufactured Communications. We're going to be looking at this, at least in the long run. The building has changed requests for proposals (RFPs) to be sent out to various manufacturers to propose a permanent facility that will get all of the analog antennas operating. Says Neil Smith, partner, DC-based Smith & Fisher: "None of the RFPs have gone out yet. We are sending them to Dielectric, Arthur, Manufactured Communications. We're going to be looking at this, at least in the long run. The building has changed requests for proposals (RFPs) to be sent out to various manufacturers to propose a permanent facility that will get all of the analog antennas operating."

Down time may be in the cards

Smith & Fisher will be spending quite a lot of time planning for the new ESB permanent facility. It won't be easy, and complications for FM range may include forcing broadcasters off the air for several weeks while the work is done. We've made significant changes there in the past without running into any problems. This is a fairly massive change, but we've made significant changes there in the past without running into any problems. This is a fairly massive change.

What we're doing right now for practical purposes is trying to get everyone's analog TV back up. That's what we're focusing on. Pot and CBS have DTV already. CBS has a panel on the roof of the tower, but the two panels are lower down on the building. We can put the analog up, we're confident. CBS analog is already there as the new permanent site. What Neil Smith and I have tried to do is to see if there's some way we can come to an agreement with CBS to let the misplaced and current analog UHF go up there on their UHF DTV antennas. And then freeing up the space up at the top so that the VHF antennas, in a similar fashion to the way it was done on Channel 7 (which is in turn, coincides with the situation we had at this building before 1980). But we are still exploring all of the possibilities.

The WTC toll on broadcasters

As of most of us know, the 9/11 terrorist attacks claimed six NY TV engineers working at one World Trade Center when it was hit. Steve Jacobson, WNYC-FM's Bob Patterson and Isais Rivera, WNBC-TV's Bill Steckman, WABC-TV's Donald DiFranco and Red Gospodin. The WTC toll on broadcasters is fairly massive change, but we've made significant changes there in the past without running into any problems.
Dave and Patty Doherty, the owners of Skyswars, have sold Dataworld to Dave and Patty Doherty, the owners of Skyswars, Inc. Terms were not disclosed.

Dataworld is far and away the dominant provider of engineering data and custom maps for broadcasting and many other FCC-regulated businesses. Skyswars is a leading developer of interactive web applications, including real estate listing sites, e-commerce, and custom web-based solutions for education and commerce.

Dataworld is a great foundation on which to build an even greater company," said Jack Messmer, Dataworld's new President. The Neffs did a great job in positioning the company uniquely in the broadcasting industry with a very useful set of existing products.

Although the Seattle superdupopoly constitutes Ackerley's entire radio operation, the stock swap and debt assumption deal also includes two other new markets for Clear Channel's Elea Media outdoor division—2,507 billboards in Boston and 1,355 in Portland, OR—plus 18 TV stations in 15 markets, which will double the size of Clear Channel's relatively small TV group.

As reported last issue (RBR 10/8, p. 6), Ackerley had been overleveraged, even after selling its NBA team earlier this year. Early this month Moody's Investors Service had lowered Ackerley's debt ratings and warned that another downgrade was likely unless Ackerley took action to improve its financial position.

At CCU, CEO Lowry Mays saw synergy as a driving force in this merger. "This transaction allows Clear Channel to enter Boston, Seattle and Portland, Oregon. Three of the top 25 US outdoor advertising markets, as well as Seattle, a top 25 US radio market, where we currently have no presence," said Mays. In addition, this acquisition enables us to offer our advertising customers more cross-platform advertising opportunities, because we have a radio station, outdoor advertising operation or live entertainment venue presence in 15 of their television markets.

A market-by-market analysis of those synergies appears below. Although it's unlikely that another holder will emerge, Ackerley is free to negotiate for a better deal from another bidder for the next 30 days. However, if it terminates the merger deal with CCU, Ackerley will have to pay CCU a termination fee of $17.25M plus up to $7.5M of CCU's transaction expenses. It would also have an obligation to give CCU $72 hours to try to match or beat any new bid. CEO Barry Ackerley has pledged to voice his Ackerley common stock in favor of the CCU merger, but that's only about 6% of the total voting power. Also, anyone besides CCU buys the company, Barry Ackerley will have to turn over some of the profit from those common shares to CCU. He's kept this option open for his successor, Class B stock, which has 82% voting power.

Barry and Ginger Ackerley have sold their company, the company's other big shareholders are Gabrielli Funds and Gabrielli Asset Management. Including David B. Bluh & Co. with 1.3M shares. The Ackerley Group has slightly over 55M shares outstanding.

The Ackerley Group was advised by CS First Boston and Clear Channel by Samuelson Smith Barney.

RBR observation: Putting a value on the Ackerley Group deal is difficult, since Ackerley's cash flow margins are so poor—and that's not just due to the loss of SF dollars in SF.

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the unrated Bellingham market
five-station radio superduopoly
A good buy for Clear Channel and a
Wall Street worry about? Virtually no divestitures to
troubled company with some
of the Ackerley radio, out-
Sillerman Zell, Tom Hicks
should boost the margins of
opinion, the company [CCU]
in a note to investors. "In our
Wave Broadcasting's five Monterey
shows that Mapleton Communica-
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children's price is $10.25
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Monterey price is $10.25
The contract filed with the FCC shows that Mapleton Communica-
tions is paying $10.25M for New
Wave Broadcasting's five Monterey
FM stations (DBR 10/1, p. 6).

Salem cuts Q3 outlook
Religious specialist Salem Communica-
tions (CSALM) may not have been hit as hard as many other media
companies by ad cancellations fol-
owing the 9/11 terrorist attacks, but it wasn't spared completely.
The company told Wall Street (10/5) to expect Q3 revenues to come in at $33.8M, rather than the previously-projected $35.4M. Salem reduced its broadcast cash flow
target to $12.1M, rather than $13.5M.

Beasley lovers estimates
Beasley Broadcast Group (BBIG) says its actual results for
Q3 may produce revenues as much as 5% below the company's previous guidance to Wall Street; broadcast cash flow as much as 10% lower. Prior to September 11th, Beasley had said the company expected Q3 revenues of $29.5M and ICP of $7.9M.

Gordon Hedge
Jim Boyle
Zell, Tom Hicks and Bob Sillerman took Lowry's paper
shouldn't Barry, especially when
when there isn't no guarantee. Boyle suggested that there's potential upside for the CCU
shares that the Ackerley family
be receiving.

"We believe the acquisition of the Ackerley radio, outdoor and
TV assets was done at a fair price," James Marsh of Robertson Stephens wrote in a note to investors. "In our
opinion, the company [CCU] should boost the margins of
underperforming properties." The analyst sees a lot of potential
upside in the Seattle radio stations that CCU is acquiring. "While we estimate radio
accounts for only 6% of consolidated


The Pearce family enters
South Carolina
Houston, Vonicle and Dean
Porch have found a partner to
play some of the $10M from
their sale of five stations in Meridian, MS to Clear Channel (DBW 2/19, p. 11).
The Pearce family's radio South group, in this case operating as
Apex Broadcasting, is buying WZKJ-
FM Port Royal, SC from Pegram
Harrison’s Bamcarle Broadcasting Company. This 100kw station, on
just a little more, in both Ahrion books.

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