

RADIO NEWS

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He's back!

Scott Ginsburg built one of radio's biggest groups, before being forced out in a power play. Now he's taken the helm of two technology-driven companies which are aiming to be on the cutting edge—for radio, TV and media which don't yet exist.

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Happy Holidays from the staff of RBR

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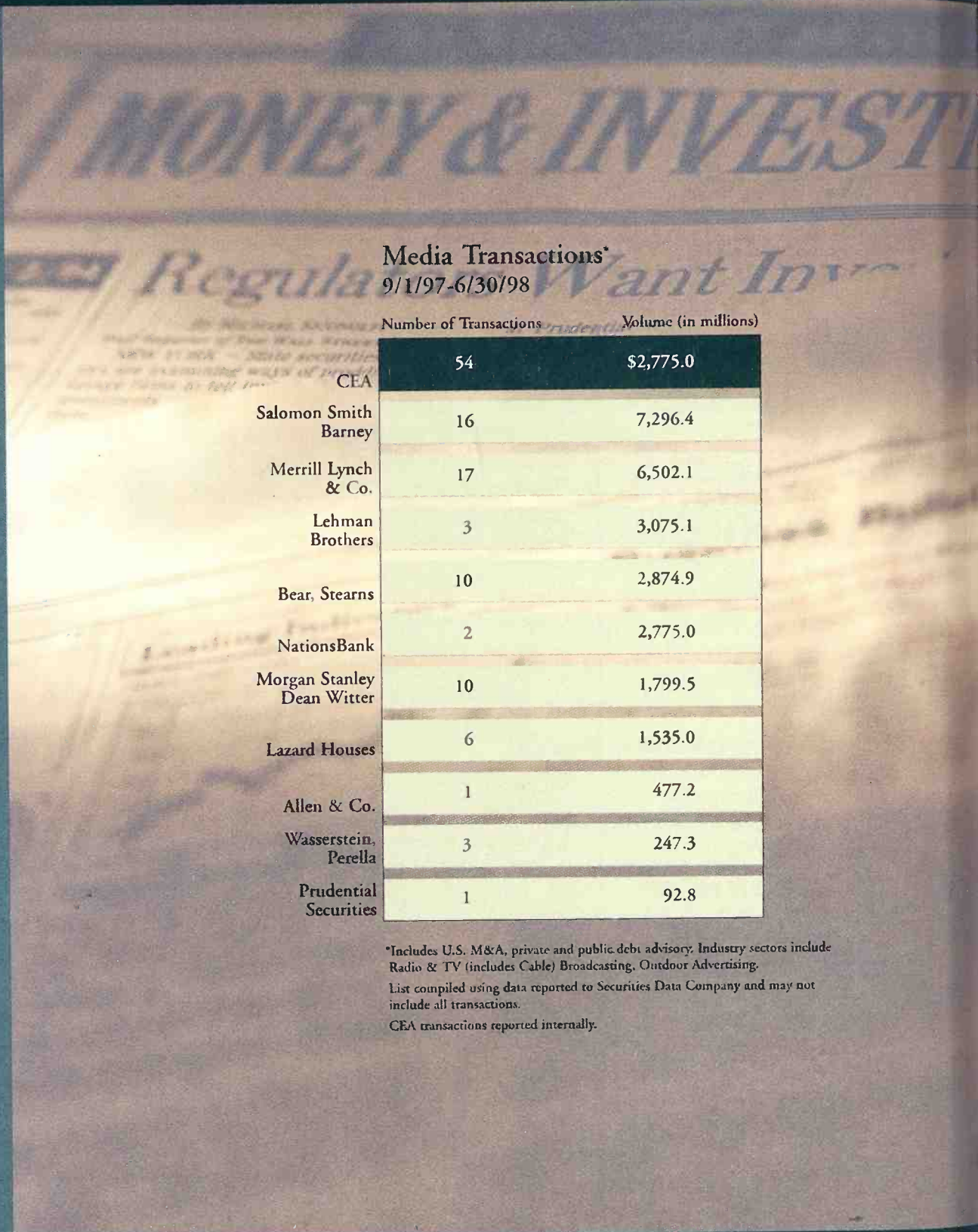
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Media Transactions*

9/1/97-6/30/98

	Number of Transactions	Volume (in millions)
CEA	54	\$2,775.0
Salomon Smith Barney	16	7,296.4
Merrill Lynch & Co.	17	6,502.1
Lehman Brothers	3	3,075.1
Bear, Stearns	10	2,874.9
NationsBank	2	2,775.0
Morgan Stanley Dean Witter	10	1,799.5
Lazard Houses	6	1,535.0
Allen & Co.	1	477.2
Wasserstein, Perella	3	247.3
Prudential Securities	1	92.8

*Includes U.S. M&A, private and public debt advisory. Industry sectors include Radio & TV (includes Cable) Broadcasting, Outdoor Advertising.

List compiled using data reported to Securities Data Company and may not include all transactions.

CEA transactions reported internally.



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Max maximises RADAR

by Jack Messmer

Westwood One (N:WON) got bragging rights to the #1 network in RADAR® 59, as CNN Max topped the ratings 12+ and in the key 25-54 demo. There's nothing to compare Max to, though, since it and all other WW1 nets were reconfigured after RADAR 58 (*RBR* 10/5, p. 8). WW1's sales force will have only a limited ability to capitalize on the ratings win, since Max has only one-seventh the inventory of WW1's biggest net, CBS Radio.

As the chart, right, shows, eight (seven WW1, one Premiere) of the 20 networks measured were either new or reconfigured.

Among networks appearing in both RADAR 58 and 59, the biggest gainers were AMFM's Diamond and Emerald. "Most of it is attributed to the full credit for the SFX stations," said AMFM Pres. **David Kantor**. The SFX stations were acquired during the previous measurement period by AMFM's parent company, Chancellor Media (O:AMFM), and Capstar (N:CRB), which are soon to merge.

At Disney's (N:DIS) ABC Radio, Dr. **Tom Evans**, Sr. VP of Research, called the results "a very positive RADAR for network radio generally" and said the move by Statistical Research Inc. to four surveys is giving a better "read" of listening.

"Audiences are going up," Evans said. "More people are listening to radio."

Kantor, however, didn't share that assessment. In his view, the net impact was basically a reshuffling of listeners and he said the networks surveyed in RADAR 59 actually produced fewer gross ratings points than 58.

RADAR 59

(Persons 12+ Average Quarter Hour)

Radio network	Persons (000)	Rating	Change*
WW1 CNN Max	7,140	3.2	new
Premiere AM Drive	5,270	2.4	-3.5%
ABC Prime	3,339	1.5	-6.0%
WW1 Source Max	2,516	1.1	new
Premiere Axis	2,406	1.1	new
ABC Advantage	2,159	1.0	-7.6%
AMFM Diamond	2,054	0.9	+17.7%
WW1 CBS Radio	2,024	0.9	new
ABC Platinum	2,003	0.9	-0.2%
WW1 NBC	1,833	0.8	new
AMFM Emerald	1,742	0.8	+8.0%
Premiere Dr. Laura	1,693	0.8	+3.8%
ABC Genesis	1,689	0.8	+0.4%
Premiere Focus	1,546	0.7	-2.1%
WW1 NeXt	1,347	0.6	new
WW1 Westwood One	1,177	0.5	new
Premiere Core	1,038	0.5	-3.7%
ABC Galaxy	859	0.4	+4.5%
American Urban	846	0.4	-6.1%
WW1 Edge	592	0.3	new

*Percentage change in audience from RADAR 58; new indicates that network did not exist in RADAR 58

Source: RADAR 58 & 59, Statistical Research Inc.

Ginsburg takes the reins of DG Systems and StarGuide

by Carl Marcucci

In just one week, former Chancellor Media (O:AMFM) CEO **Scott Ginsburg** was named CEO of both DG Systems (12/11) and StarGuide Digital Networks/Musicam Express (12/8). He believes in both companies' potential to the degree of investing \$11M of his own money in DG and \$15M in StarGuide. All StarGuide

shareholders have entered into a voting trust which gives Ginsburg complete control. He was also an original investor in Digital Courier International, which was acquired by DG (*RBR* 9/28, p. 2).

If you think it's strange that one person would head two competing companies, you're wrong. DG (O:DGIT) wants to move into long-form programming delivery, and with an estimated 7,500 spot-delivery clients, the selling platform is already

there. The SEDAT satellite delivery technology's days are numbered, so StarGuide's patented store and forward technology is the key for DG.

While Ginsburg wouldn't come right out and say it, the likelihood of these two companies merging, or sharing a technical relationship soon is likely. He noted though, that with one company public and the other private, SEC rules require careful separa-

Continued on p.6

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Ginsburg continued from p.3

tion. "Having said that, there are opportunities for DG Systems to get into long-form programming as well as what they're into now, which is short form commercial delivery," Ginsburg said. "For years, StarGuide, very much with the Musicam Express subsidiary, wanted to compete with DG, and frankly did not achieve the same status. So now we'll have to see if there's a proper way we can put that together."

StarGuide's new technology—StarGuide Express—allows multiple platforms, last-minute delivery and changes of programming, localized ad inserts, and localized voice-tracked opens and closes for syndicated programming over satellite and Internet. Said StarGuide President **Jeff Dankworth**: "StarGuide's new technology merges satellite and the Internet. Scott Ginsburg has been in the vanguard of broadcasting since the '80's. He understands that broadcasting is evolving into a new media and how StarGuide's technology can play a key role in that evolution." StarGuide currently has over 5,000 satellite receivers installed at radio stations that can be upgraded for high-speed Internet distribution.

"[StarGuide Express] will allow you to regionalize and localize, which is the beauty of the technology. The R&D that StarGuide has spent [involved] a substantial amount of time and effort on developing the intellectual property," added Ginsburg.

ABC, CBS, Westwood One, Clear Channel/Jacor/Premiere are all looking at the technology now.

Premiere CEO **Kraig Kitchin** is optimistic about store and forward technology: "Our company is working with Jacor to examine all the companies that are offering store and forward delivery systems—StarGuide, Wegener, others. We're not as interested in building this mousetrap to be able to deliver localized tags for advertisers as much as we are making it easier for all of our affiliates to get the information—minimum interruption on satellite delivery and the greatest level of interactions—so that we can deliver, for instance, comedy songs or parody songs an hour after we do them."

Where would you like to take these companies in the future? Said Ginsburg: "My immediate goal is to

seek out what could be termed as universal standardized transmissions so that the radio stations don't need to stack four or five different kinds of boxes inside. [Also] to improve the networks for both efficiency and effectiveness for the advertisers and find ways to enhance the ability of radio stations and advertisers to quickly get their information back and forth so that the billing process and creative process can be enhanced."

"CoolCast" coming

Look for another StarGuide Digital announcement—perhaps the first cable MSO over the Internet? "CoolCast" uses a StarGuide patent-pending technology that allows full motion-picture quality video and audio over the Internet on DSL (Digital Subscriber Line) lines, which are currently being installed around the country. DSL is expected to take the Internet to a whole new level. StarGuide's technology has been in nationwide beta test for over a year, reliably delivering full motion video which interacts with Web pages. It has already formed significant strategic alliances with multiple Blue Chip companies.

The CoolCast InterNetWork will be designed for startup video developers who could never afford to go on traditional TV or cable. "That's in the future. We're first working with the telephone companies getting the pipelines installed. [It delivers] full motion picture quality video," said Ginsburg. DSL lines are expected to pass 24M households in 1999.

► RBR News Briefs

► Sony's (N:SNE) SW Networks has switched reps from MediaAmerica to WinStar's (O:WCII) Global Media. A Sony spokeswoman confirms that talks are under way about other ways for WinStar and SW to work together, but nothing has yet been decided.

► Former *Washington Times* editor in chief **Arnaud de Borchgrave** will become President and CEO of UPI, effective 1/4/99.

► FCC and US Marshal raids shut down 19 pirate radio stations in the Miami area. Just a few months ago a similar South Florida raid took 15 pirates off the air.

RBR read & react

David Honig, Executive Director, Minority Media and Telecommunications Council who also represented the NAACP in the *Lutheran Church v. FCC EEO* case responded to "Lutheran licenses renewed; attorney wary of new EEO rules" (*RBR* 12/7, p. 2):

"We have no problem with the Lutheran Church as it stands right now. They have an EEO program which is reasonable. But **Richard Zaragoza's** statement that the EEO NPRM represents 'process over results' is puzzling to me. These lawyers spent years trying to convince the FCC not to allow any consideration of results. Are they now saying you really should consider who was hired? The court said you cannot consider who was hired. It makes sense then that there's no problem with outreach per se disengaged from any results." He added, "The cost of maintaining EEO records relative to the value of a broadcast license isn't even a rounding error."—JA

WorldSpace may increase XM investment; XM announces deals

by Carl Marcucci and Jim Allen
Upcoming satellite broadcaster WorldSpace (*RBR* 12/14, p. 4) has filed with the FCC to increase its ownership stake in DARS proponent XM Satellite Radio from 20% to 82%. American Mobile Satellite Corp. (O:SKYC) currently owns 80% of XM.

"That's WorldSpace's decision. They had invested some money in [our] company and they had options to convert that debt to equity," said XM CEO **Hugh Panero**.

In the latest series of programming deals, XM announced exclusive programming deals for a total of four Talk and Urban channels with Radio One and cable net Black Entertainment Television (BET). The channels: Talk, Gospel, Hip Hop and Urban AC. The channels will be branded BET and Radio One will be helping with content. "I think it is important when an African American corporation moves to the next level and this provides us the opportunity to do that," said Radio One CEO **Cathy Hughes**, who adds Radio One will be offering two more exclusive channels to bring the total to six.

This brings XM's channel announcements to 19. XM SVP Programming **Lee Abrams** will be creating and customizing 50-70 channels in-house. Panero estimates receivers will become available late 2000/early 2001.



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RBR looks back at

1998

by Jack Messmer, Carl Marcucci, & Jim Allen

FCC's year marked by conflict

Never a dull moment at the FCC with Chairman **Bill Kennard** (D), under whom the agency dove head first into a number of issues during the past 12 months, although many brought the agency into conflict with Congress, the courts and licensees.

As the confetti was still being swept last January, Kennard took up President **Clinton's** call to look for ways to force radio and TV stations to give candidates freetime. But by March Kennard had all but given up, amid howls from Congress which claimed the FCC was overstepping its bounds (*RBR* 3/30, p.3).



Bill Kennard

Kennard is the agency's first Black chairman, and for the first time in FCC history, a non-White majority sits on the Commission. At the same time, several race-based issues landed on its doorstep.

The Commission spent much of the year coping with an April Appeals Court ruling overturning its 30-year-old EEO rules, prompting an appeal by the FCC, which was denied in October. Kennard vowed to put new appeal-proof rules on the books by early 1999, and last month the FCC released its plan on how it wants to do that.

The FCC also began the process of justifying a racial-preference program for awarding licenses, more than three years after the Supreme Court's 1995 *Adarand* decision, which ruled racial preferences were unconstitutional unless there was evidence that government intervention is the only solution.

In September, Kennard announced he had asked the Mass Media

Bureau to come up with proposals for a low-power FM service. "We are going to do whatever we can to create more opportunities and more licenses for small and minority businesses," he said. The NAB and many broadcasters oppose microradio out of fear it could cause signal interference and delay the rollout of digital radio.

Feeling Justice Department review of pending station sales was insufficient, Comrs. **Susan Ness** (D) and **Gloria Tristani** (D) lead the Commission's launch of deal reviews. While DOJ has allowed stations to take 40% of the market's radio advertising revenue, the FCC chose a 50% cap (*RBR* 8/31, p.2).

A proposal to restrict single-market ownership to four radio stations in common ownership with a TV station—and to end TV LMAs altogether—was pulled back in December (*RBR* 12/14, p. 3), as Kennard's plan drew brickbats from Congressional Republicans who accused him of defying the 1996 Telcom Act. Besides, insiders said even the Commission's three Democrats were unable to agree on ownership restrictions.

There were a few gifts for broadcasters in 1998 as well. In August, the FCC released its long-awaited procedures for auctioning broadcast licenses, which included bidding credits for first-time and minority applicants (*RBR* 8/17, p.3).

The FCC also began its streamlining process, which will eventually require broadcasters to file 15 key applications and reporting forms electronically via the Internet (*RBR* 8/17, p.2).



Gloria Tristani

IBOC development on front burner

Two new competitors, Digital Radio Express (DRE) and Lucent Digital Radio, jumped into the race to develop In-Band On-Channel (IBOC) digital radio, joining USA Digital Radio. DRE, after two years in design announced its system in late January and demonstrated it to broadcasters and members of the DAB subcommittee of the NRSC. Since then, DRE has completed its initial FM IBOC system field testing on Susquehanna's KSAN-FM San Francisco auxiliary antenna from late June to Sept. 1 with experimental authority granted by the FCC.

Lucent Digital Radio, after splitting off from a nine-month joint project with USADR (it was incorporating Lucent's PAC audio compression technology), came on the IBOC scene May 11. Not much was known about system development until it was demonstrated at the NAB Radio Show in Seattle, where Lucent announced it will be testing its FM IBOC system in a number of markets

beginning in '99 (AM in mid-'99). Lucent plans to use the full arsenal of patented digital wireless technologies from Bell Labs to integrate into its system.

USADR plans on testing its AM and FM system in eight cities next year, after conducting full FM tests this year. In an attempt to speed up the acceptance process for IBOC DAB, USADR filed a 400-page Petition for Rulemaking with the FCC 10/7. It hopes to push the Commission toward adoption of an IBOC standard.

Satellite-delivered digital radio to cars is still a little more than a year away, but both DARS proponents, CD Radio (O:CDRD) and XM Satellite Radio (which changed its name from AMRC in October), doubled their anticipated channel offerings, from 50 to 100. To fill those channels, deals were made throughout the year with current radio syndicators. CD Radio chose Bloomberg, Classic Radio, C-SPAN, Sports ByLine, Personal Achievement Network, Hispanic Radio Network and more. XM will carry such well known brands as *USA Today*, Hefel for five Spanish-language channels, Salem for three Christian, Radio One for Urban, C-SPAN, and Douglas Broadcasting's Asia 1 for Mandarin/Cantonese and Hindi channels.

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Trading pace slowed in 1998

Despite having the second and third largest radio deals of all time, 1998 appeared unlikely to beat the record set in 1997 for station trading—\$15.29B. At the end of November, '98 trading was barely past \$13.3B, trailing the previous year's pace by \$1.5B. Also, that pace was slowing, as would-be sellers found it more difficult to find buyers willing to pay the cash flow multiples seen earlier in the year, before stock prices headed south.

If you wanted to characterize 1998, it would be "The Year of Small Market Deals," following two years of large market consolidation after deregulation became the law of the land in February 1996. Cash flow multiples paid for small market radio stations reached levels never before seen—the double-digits previously reserved for their big market brethren—as groups such as Jacor (O:JCOR), Citadel (O:CITC), Cumulus (O:CMLS) and Capstar (N:CRB) targeted ever smaller markets to create new superduopolies.

While most of the action was in the small markets with small price tags, two '98 deals topped \$4B. Jacor agreed to a stock-swap deal valued at \$4.4B (radio value approximately

\$4.2B) to become part of Clear Channel Communications (N:CCU), creating a radio group with over \$1B in annual revenues.

A \$4.1B deal created the biggest radio group of all, in terms of annual billings, combining two groups backed by Hicks, Muse, Tate & Furst to push past CBS (N:CBS). The deal will merge Capstar into Chancellor Media (O:AMFM). Based on BIA's estimates of 1997 station revenues, the combined group would have more than \$1.6B in billings.

For a list of 1998's biggest deals to date, see page 13.

Riding the Wall Street roller coaster

Funding for the fast-paced growth came from Wall Street. For the first half of 1998, it was easy for broadcasters to go back to the stock and bond markets time after time to raise additional cash for their acquisition sprees. That came to a schreeching halt, though, in July, when financial jitters in Asia turned the bears loose to end the longest-running bull market ever seen. It didn't matter that radio companies had no dependence whatsoever on Asian markets, nor in Russia when its financial woes were added to the

stew—all stock prices were driven down by the Wall Street panic. A strike at General Motors took a bite out of TV ad sales and sent broadcast stocks even lower, although GM had no noticeable impact on radio.

Radio stocks were flying high early in the year, retreated slightly, then peaked in July before dropping dramatically in the fall. It wasn't until early November that The Radio Index™ rebounded to where radio stocks had begun the year. The Radio Index, compiled daily by Dow Jones Indexes for RBR and The Wall Street Journal Radio Network, was launched in 1998 to track the stock price movement of all publicly traded US companies whose primary business is owning and operating radio stations and/or networks.

Several new radio stocks debuted in 1998. Capstar Broadcasting (N:CRB), Cumulus Media (O:CMLS) and Citadel Communications (O:CITC) all sold IPOs before demand for new offerings dried up as stock prices headed down. Also early in the year, two new penny stocks, NBG Radio Networks (O:NSBD) and Triangle Broadcasting (O:GAAY), the first network targeting the gay and lesbian audience, began public trading by merging with public "shell" companies.

Radio finished the Wall Street year with a bang, though, as **Mel Karmazin** spun off CBS' (N:CBS) radio and outdoor assets into a majority-owned subsidiary, Infinity Broadcasting (N:INF). Investors lapped up the shares for a total of \$2.87B (RBR 12/14, p. 12), making it the largest media IPO ever and the third largest ever for any industry.

New nets caught on RADAR

Chancellor Media (O:AMFM) debuted AMFM Radio Networks, the first RADAR® rated network in 20 years. Adding one minute of commercial time on Chancellor's 99 and 159 Capstar (N:CRB) stations, AMFM had a ready-made placement for its Jan. 5 launch. The new net also picked up some big-name talent over the year—**Casey Kasem** (which caused a legal tete a tete with Westwood), **RuPaul**, **Hollywood Hamilton**, **Dave Koz** and **Kevin Bacon** came aboard, along with "Rockline," "Reelin' in the Years," "Modern Rock Live," "The **Bob & Tom** Show" and "Backtrax."

Premiere Radio Networks also got on the RADAR bandwagon (RBR 6/8, p. 3) with four advertiser networks—AM Drive, Core, Axis and Focus—plus Dr. **Laura Schlessinger**. With the four networks, Premiere added 60 new :30 sec. units, M-F.

CLOSED

November 1998

Celia Communications, Inc.

Curt & Cele Hahn, Principals

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WNNZ

Springfield, Massachusetts

to

Clear Channel Radio, Inc.

Lowry Mays, Chairman

We represented the seller in this transaction.

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Company	Mkt:Symbol	12/9 Close	12/16 Close	Net Chg	Pct Chg	12/16 Vol (00)	Company	Mkt:Symbol	12/9 Close	12/16 Close	Net Chg	Pct Chg	12/16 Vol (00)
Ackerley	N:AK	19.812	18.437	-1.375	-6.94%	108	Heftel Bcg.	O:HBCCA	48.500	44.750	-3.750	-7.73%	694
Alliance Bcg.	O:RADO	1.125	1.000	-0.125	-11.11%	3214	Infinity	N:INF	20.500	22.875	2.375	11.59%	21462
Am. Tower	N:AMT	25.750	23.937	-1.813	-7.04%	692	Jacor	O:JCOR	61.000	58.000	-3.000	-4.92%	6543
AMSC	O:SKYC	4.437	4.500	0.063	1.42%	1031	Jeff-Pilot	N:JP	70.625	69.187	-1.438	-2.04%	1251
Belo Corp.	N:BLC	18.687	17.750	-0.937	-5.01%	2450	Jones Intercable	O:JOINA	32.000	31.625	-0.375	-1.17%	801
Big City Radio	A:YFM	4.750	4.000	-0.750	-15.79%	27	Metro Networks	O:MTNT	41.500	41.875	0.375	0.90%	603
Broadcast.com	O:BCST	69.750	63.125	-6.625	-9.50%	1883	NBG Radio Nets	O:NSBD	1.062	2.125	1.063	100.09%	380
Capstar	N:CRB	20.062	20.125	0.063	0.31%	2203	New York Times	N:NYT	33.937	33.937	0.000	0.00%	5335
CBS Corp.	N:CBS	30.000	27.500	-2.500	-8.33%	34167	News Comm.	O:NCOMC	0.656	0.625	-0.031	-4.73%	15
CD Radio	O:CDRD	37.750	30.312	-7.438	-19.70%	4682	OmniAmerica	O:XMIT	27.312	24.812	-2.500	-9.15%	205
Ceridian	N:CEN	67.000	67.250	0.250	0.37%	3595	Otter Tail Power	O:OTTR	40.750	41.000	0.250	0.61%	71
Chancellor	O:AMFM	43.062	42.625	-0.437	-1.01%	23384	Pacific R&E	A:PXE	1.312	1.375	0.063	4.80%	172
Childrens Bcg.	O:AAHS	3.000	3.000	0.000	0.00%	196	Pulitzer	N:PTZ	80.625	76.625	-4.000	-4.96%	1112
Citadel	O:CITC	24.875	25.000	0.125	0.50%	3547	RealNetworks	O:RNWK	38.625	34.750	-3.875	-10.03%	1917
Clear Channel	N:CCU	49.562	47.375	-2.187	-4.41%	15229	Regent Pfd.	O:RGCI	6.000	5.750	-0.250	-4.17%	11
Cox Radio	N:CXR	40.375	41.062	0.687	1.70%	245	Saga Commun.	A:SGA	18.500	17.750	-0.750	-4.05%	29
Crown Castle	O:TWRS	17.625	16.875	-0.750	-4.26%	2266	Sinclair	O:SBGI	15.312	14.500	-0.812	-5.30%	5074
Cumulus	O:CMLS	13.000	13.500	0.500	3.85%	268	SportsLine USA	O:SPLN	17.500	16.250	-1.250	-7.14%	8528
DG Systems	O:DGIT	3.250	5.000	1.750	53.85%	993	TM Century	O:TMCI	0.520	0.520	0.000	0.00%	0
Disney	N:DIS	33.750	30.750	-3.000	-8.89%	42504	Triangle	O:GAAY	0.030	0.021	-0.009	-30.00%	1270
Emmis	O:EMMS	41.812	38.625	-3.187	-7.62%	167	Triathlon	O:TBCOA	11.250	11.062	-0.188	-1.67%	5
Fisher	O:FSCI	68.000	68.000	0.000	0.00%	11	Tribune	N:TRB	63.687	62.375	-1.312	-2.06%	2727
Gaylord	N:GET	30.250	30.312	0.062	0.20%	204	Westtower	A:WTW	25.125	28.000	2.875	11.44%	101
Granite	O:GBTVK	5.687	5.500	-0.187	-3.29%	1099	Westwood One	N:WON	25.750	24.437	-1.313	-5.10%	449
Harris Corp.	N:HRS	39.000	34.375	-4.625	-11.86%	3474	WinStar Comm.	O:WCII	33.250	34.562	1.312	3.95%	14038

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FRANCIS L'ESPERANCE

Managing Director

lesperancef@vsacomm.com



Malrite Communications Group, Inc.

WOIO-TV, Cleveland, Ohio
 WUAB-TV (LMA), Cleveland, Ohio
 WXIX-TV, Cincinnati, Ohio
 WFLX-TV, West Palm Beach, Florida
 WNWO-TV, Toledo, Ohio
 WLII-TV, Puerto Rico
 WSUR-TV, Puerto Rico

has been acquired by

Raycom Media, Inc.

The undersigned acted as financial advisor to
 Malrite Communications Group, Inc.
 in this transaction.

September 1998

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by Jack Messmer

New stations for New Northwest

Michael O'Shea and **Ivan Braiker** bulked up one of their first two markets last week with an immediate LMA and \$8.7M deal to buy Butterfield Broadcasting's KJOX-AM, KXDD-FM & KHHK-FM Yakima, WA, giving New Northwest a 2 AM/4 FM superduopoly. Butterfield will keep its other four Yakima stations, three of which carry Spanish formats and a Nostalgia AM.

The Butterfield addition came hot on the heels of closing New Northwest's first acquisition: \$7.9M for B&B Broadcasting's three stations in Yakima and three in Klamath Falls, OR (*RBR* 8/31, p. 15).

O'Shea told *RBR* that his new regional group, based in Bellevue, WA, is shopping for stations northward to Alaska, southward to Northern California, and eastward to Montana and Wyoming.

WW1 up slightly on day one

Westwood One's stock gained a fraction in its first day of trading on the New York Stock Exchange (12/15), closing at \$24.062, but not enough to counter the \$1.25 decline for its last day on Nasdaq (12/14).

CEO **Joel Hollander** and syndicated morning personality **Don Imus** were on hand at the NYSE and Imus rang



the opening bell as WW1 began trading with its new stock symbol, "WON."

Why move to the Big Board? Imus explained, in his live broadcast, that the intent was "to get the stock price up to \$50 so we can bail." We think he was only kidding.

New duop in Ohio capital

North American Broadcasting is getting a second FM in Columbus to go with WMNI-AM & WBZX-FM. It's paying \$5M for WEGE-FM, which recently fired up on the 103.9 MHz slot assigned to suburban Westerville. The frequency had been vacant after the FCC revoked a previous owner's license and would-be replacement licensees battled for years before the CP was won by **Shellee** and **Reginald Davis**. Broker: Media Venture Partners

Cumulus adds in Bangor

Martha Dudman's three Bangor, ME stations have been LMA'd by Cumulus Media (O:CMLS), pending a purchase for \$4M. WDEA-AM, WWMJ-FM & WEZG-FM will join Cumulus' WQCB-FM & WBZN-FM in a superduopoly.

And tries again...

Cumulus has asked the FCC to have the Mass Media Bureau take another look at its bid to buy WZNY-FM as Cumulus' eighth station in the Augusta, GA market. Cumulus says recent signal changes by two stations have given its superduopoly market 45 signals under standard contour guidelines. That, Cumulus, says, eliminates any need for the Commission to review the FCC staff's rejection of Cumulus' attempt to use a different methodology (Tech Note 101) to calculate contour overlaps.

Deal updates

- The price tag on Radio One's purchase of WFUN-FM Bethalto, IL, a St. Louis move-in (*RBR* 12/7, p. 6), is \$13.6M. Broker: **Peter Handy**, Star Media Group

- Jacor (O:JCOR) has exercised its option to purchase WKBN-AM & FM Youngstown, OH for \$11M. Jacor has LMA'd the combo since mid-1997, when it paid \$2.5M for the option. Broker: **Bruce Houston**, Blackburn & Co.

Arch Broadcasting

has agreed to transfer the assets of

WFUN-FM Bethalto, Illinois

to

Alfred Liggins of
Radio One, Inc.

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1998's biggest deals

Although station trading volume fell off in 1998, following the super-heated trading of the first two post-Telcom Act years, there were still a few mega-deals this year. Two mergers of top-ten radio groups—Jacor with Clear Channel and Capstar with Chancellor Media—went into the record books as the second and third largest radio deals of all time, beaten only by the 1996 merger of Infinity into Westinghouse/CBS (\$4.9B total, including \$4.34B in radio assets).

Multi-billion \$ deals

- \$4.2B Radio value of \$4.4B Jacor Communications (O:JCOR) merger with Clear Channel Communications (N:CCU)
- \$4.1B Capstar (N:CBR) merger with Chancellor Media (O:AMFM)

Deals over \$100M

- \$637.5M Capstar spins 11 SFX stations to Chancellor Media (before Capstar and Chancellor agreed to complete merger)
- \$275.0M Six Cleveland stations from three sellers to Chancellor Media
- \$190.0M Triathlon (O:TBCOA) sold to Capstar
- \$160.0M CBS (N:CBS) and Jacor swap a total of 11 stations
- \$140.0M Four CBS Boston spin-offs sold to Entercom (N:EMT, IPO pending)
- \$126.5M Sinclair's (O:SBGI) Portland and Rochester stations to Entercom
- \$105.0M Radio value of \$1.85B Pulitzer Broadcasting (N:PTZ) merger with Hearst-Argyle Television (N:HTV)

Deals over \$50M

- \$95.9M Great Empire Broadcasting to Journal Broadcast Group
- \$90.0M KVET-AM & FM & KASE-FM Austin to Capstar
- \$90.0M KFYI-AM & KKFR-FM Phoenix to Chancellor
- \$85.0M Fairbanks Communications to Clear Channel
- \$85.0M Dame Media to Clear Channel
- \$77.0M Wicks Radio to Citadel Communications (O:CITC)
- \$75.0M Primedia's eight Puerto Rico FMs to Chancellor
- \$75.0M Two Entercom Tampa FMs to CBS
- \$72.0M WWDC-AM & FM Washington, DC to Chancellor
- \$67.0M KACD-FM & KBCD-FM Los Angeles to Jacor
- \$66.8M Bloomington Broadcasting LBO
- \$65.2M KKLQ-FM & KJQY-FM San Diego to Heftel (O:HBCCA)
- \$58.0M KXL-AM & FM Portland to Paul Allen
- \$54.0M Eight Douglas Bcst. AMs to Multicultural Broadcasting
- \$54.0M KKPN-FM Houston to Heftel

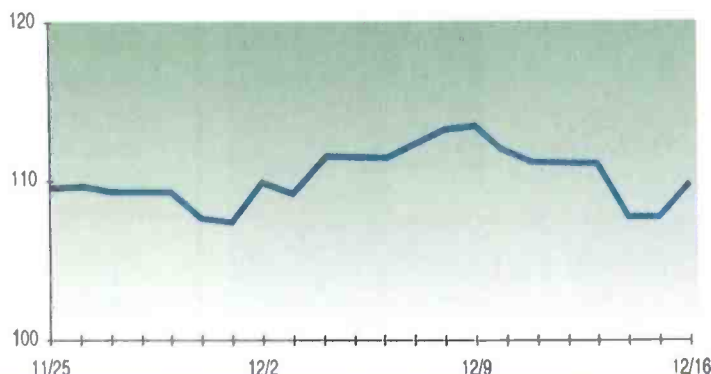
Source: RBR

Note: Not all deals have closed.

The Radio Index™



Radio stocks bobbed, along with the rest of the market, as potential impeachment of Pres. **Clinton** and military action in Iraq kept Wall Street on edge. The Radio Index™ slipped 3.51 for the week, closing 12/16 at 109.82.



CLOSED!

WNDU-AM/FM
 South Bend, Indiana
 from
 Michiana
 Telecasting Corp.
 wholly owned
 subsidiary of the
 University of Notre Dame
 Jim Behring, President
 to
 Artistic
 Media Partners, Inc.
 Arthur A. Angotti
 President and Chairman

George I. Otwell
 and
 Elliot B. Evers
 represented the seller.

CHARLES E. GIDDENS
 703-847-5460

ELLIOT B. EVERS
 415-391-4877

GEORGE I. OTWELL
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T RANSACTION D IGEST™

by Jack Messmer

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

\$34,000,000—* WIBR-AM, WXOK-AM, WKJN-FM, KQXL-FM & WEMX-FM Baton Rouge (Baton Rouge-Hammond-New Roads-Kentwood LA) and **KNEK-AM & FM, KFXZ-FM & KRRQ-FM** Lafayette (Washington-Maurice-Lafayette LA), 100% stock sale of Citywide Communications and its various subsidiaries from Peter Moncrieffe and Willie Tucker to Citadel Broadcasting Co. (Larry Wilson), a subsidiary of Citadel Communications (O:CITC). \$1M letter of credit as escrow, \$34M in cash at closing. Existing **superduopolies**. Broker: Bergner & Co.

\$5,000,000—* WEGE-FM (new on 103.9 MHz) Columbus (Westerville OH) from Davis Broadcasting Company Ltd. (Shellee Davis, Reginald Davis) to North American Broadcasting Company Inc. (Norma J. Mnich). \$5M in cash, reduced by outstanding balance of assumed note in the original principal amount of \$550K. **Duopoly** with WMNI-AM & WBZX-FM. Broker: Media Venture Partners

\$4,500,000—* KMMM-FM Fresno (Madera CA) from Pat Ryan to Illinois Lotus Corp., a subsidiary of Lotus Communications Corp. (Howard A. Kalmenson). \$4.5M cash (sale to be coordinated as a like-kind exchange with Lotus' sale of WTAU-AM & WTAQ-AM Chicago to ABC). **Duopoly** with KGST-AM & KLBN-FM.

\$4,000,000—* KSFT-AM & KKJO-FM St. Joseph MO from Cardinal Communications Inc. (John Daniels, Theodore Mahn) to Eagle Radio Inc. (Robert E. Schmidt, Eagle Communications Inc. Employee Stock Ownership Trust). \$200K escrow, balance in cash at closing. Double **duopoly** with KFEQ-AM & KSJQ-FM St. Joseph-Savannah MO. Broker: Patrick Communications

\$3,775,000—KHLO-AM, KKBG-FM & KKOAFM Hilo-Volcano HI and **KLEO-FM** Kahaluu HI from Li Hing Mui Inc. (Philip & Rhonda Brewer) and Brewer Broadcasting Corp. (Philip Brewer) to Emerald City Radio Partners Inc. (Paul W. Robinson, Centre Partners Management LLC). \$189K escrow, balance in cash at closing. The letter of intent states that the total price shall be \$3.775M or 8.5 times 12 month trailing cash flow. Broker: Tony Rizzo, Blackburn & Co.

\$2,200,000—* WIZR-AM & WSRD-FM Johnstown NY from Hometown Broadcasting Corp. (Joseph Reilly & others) to Albany Broadcasting Co. Inc. (James J. Morrell). \$100K escrow, balance in cash at closing. Note: WSRD-FM has a CP to change its city of license to Altamont NY, which will move it into the Albany market, with its contour creating a **superduopoly** with WROW-AM, WYJB-FM, WFLY-FM & WPTR-FM. WIZR-AM has a **duopoly** overlap with WROW-AM, but after the CP is built will no longer has an overlap with WSRD-FM.

\$1,850,000—* WCTH-FM Plantation Key FL from BGI Broadcasting LP (Matthew P. Figgie) to Clear Channel Radio Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). \$1.85M cash. **Duopoly** with WFKZ-FM Plantation Key and WIOD-AM & WINZ-AM Miami.

\$1,400,000—* WAEW-AM, WCSV-AM & WXVL-FM Crossville TN from Crossville Radio Inc. and WCSV LLC (Charles E. Whiteaker & others) to Crossville CBC Inc., a subsidiary of Commonwealth Broadcasting Corp. (Brereton C. Jones, Steven & Vickie Newberry, Elmer Whitaker, Brad Kelley & others). \$25K escrow, additional \$1.235M in cash at closing, \$140K note. Existing **duopoly**. LMA since 10/1. Broker: Media Services Group

\$1,000,000—* KZTR-FM Bryan-College Station (Franklin TX) from Roy E. Henderson d/b/a Franklin Community

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Broadcasting to Brazos Valley Broadcasting LLC (W. Bennet Springer, Equus II Inc., LBJ Capital LP, Texas Growth Fund, Dain L. Schult). \$400K in cash at closing, \$600K note. **Superduopoly** with KTAM-AM, KORA-FM & KHLR-FM. LMA since 11/3.

\$875,000—KSZL-AM & KDUC-FM Barstow CA and **KDUQ-FM** Ludlow CA from First American Communications Corp. (Paul Dries) to Tele-Media Company of Southern California LLC, a subsidiary of Tele-Media Communications Holding LLC, owned 53.51% by Pacesetter Growth Fund LP, (Thomas Geron, Divakar Kamath, Donald Lawhorne) and 46.49% by Tele-Media Broadcasting LLC (Robert Tudek, Everett Mundy, Frank Vincente, Douglas Best, Ira Rosenblatt). \$50K escrow, additional \$150K in cash at closing, \$675K note. Note: No contour overlap with KVVQ-AM & KHDR-FM Hesperia-Victorville CA. Broker: The Exline Co.

\$800,000—* KSOK-AM & FM & KAZY-FM Arkansas City-Winfield KS from Great Scott Communications Inc. (Donald Wiechman) to Innovative Broadcasting Corp. (Robert J. Strand, William B. Wachter, John H. Wachter, Bradley E. Snow). \$10K escrow, additional \$390K in cash at closing. \$400K note. Broker: Bill Whitley, Media Services Group

\$750,000—KOWW-AM Kansas City (Blue Springs MO) from EZ Kansas City Inc. (Dan Mason, pres.), a subsidiary of CBS (N: CBS), to Christian Broadcasting Associates LP (Nicholas, John & Linda Marchi). \$150K escrow, balance in cash at closing.

\$750,000—* KENA-AM & FM Mena AR from Ouachita Communications Inc. (Edward W. Stevenson) to Ouachita Broadcasting Inc. (Jay W. Bunyard, Bobby Caldwell). \$200K in cash at closing, \$550K note. Double **duopoly** with KDQN-AM & FM DeQueen AR.

\$550,000—* KXGJ-FM Bay City TX from 5 Star Radio LLC (Donald A. Forbes, Laura White Crocker) to Guajillo Investments LLC (Steven M. & Cheryl L. Kirk, Peter G. Scalfano, Joseph E. Clements). \$525K in cash at closing, \$25K under consulting agreement. **Duopoly** with KIOX-FM El Campo TX. LMA since 10/14.

\$475,000—WBAW-FM Barnwell SC from Radio WBAW Inc. (H. Drew Wilder) to Bullie Broadcasting Corp. (Gary W. Dodd, James Hoffman, Howard Karlin). \$65K in cash at closing, \$260K note, \$150K debt assumption.

\$175,000—WESO-AM Worcester (Southbridge MA) from Eastern Media Inc. (John F. Neuhoff Jr.) to Evergreen Communications Inc. (Marshall B. & Frances A. Sanft). \$10K escrow, additional \$50K in cash at closing, \$115K note.

Morris Communications Corporation

has closed on its purchase of radio stations

KFQD-AM KHAR-AM KMXS-FM
KBRJ-FM KEAG-FM KWHL-FM
Anchorage, Alaska

KXRO-AM KDUX-FM
Aberdeen, Washington

KWIIQ-AM/FM KKRT-AM
KKRV-FM KKYF-FM
Moses Lake, Washington

for

\$33.0 Million

R. Thomas McKinley and Austin P. Walsh
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served as the exclusive brokers in this transaction.

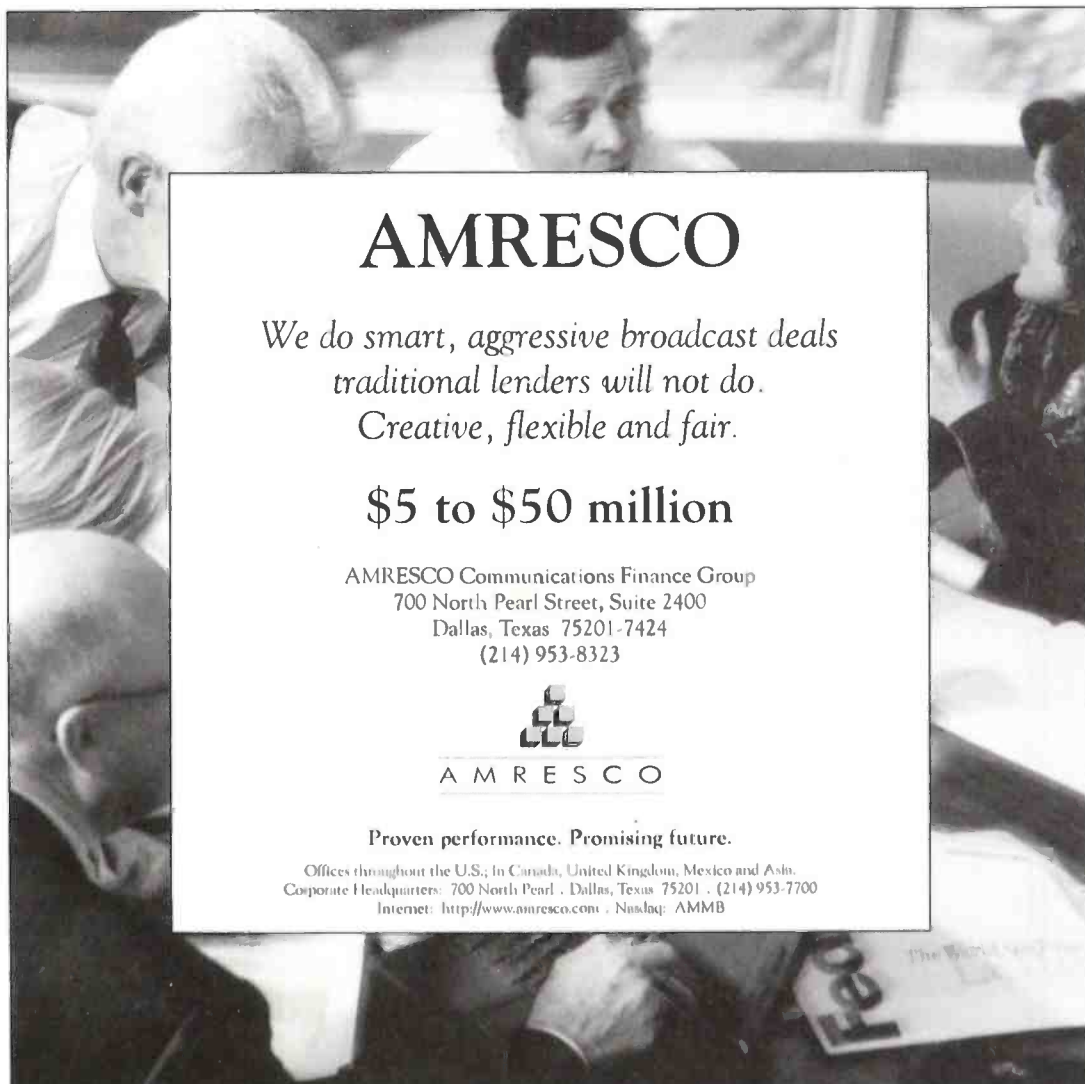
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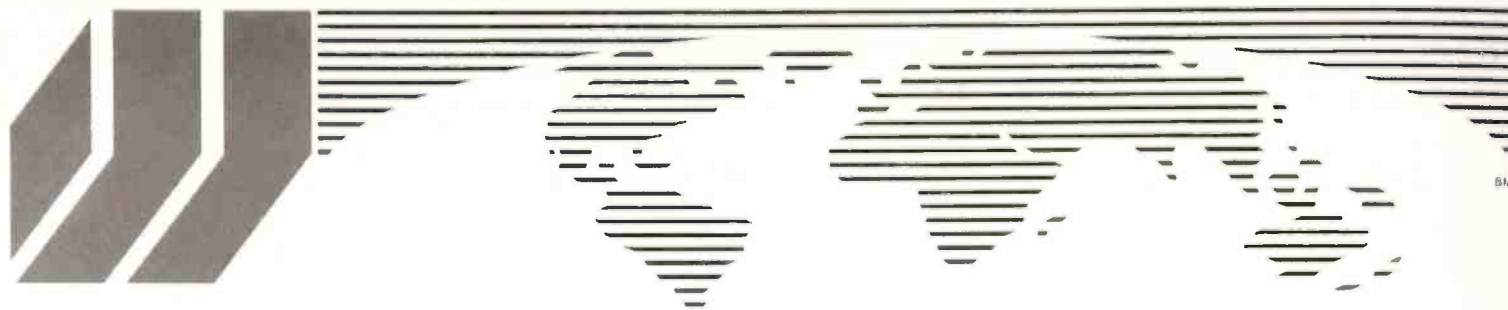
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<p>\$193,200,000</p>  <p>MMSI</p> <p>Class A Common Stock</p> <p>Lead Manager</p> <p>May 1998</p>	<p>\$594,750,000</p>  <p>Clear Channel</p> <p>Common Stock</p> <p>Co-Manager</p> <p>March 1998</p> <p>\$575,000,000</p> <p>Senior Convertible Notes</p> <p>Co-Manager</p> <p>March 1998</p>	<p>\$1,032,412,500</p>  <p>Chancellor MEDIA CORPORATION</p> <p>Common Stock</p> <p>Co-Manager</p> <p>March 1998</p>	<p>\$256,186,500</p>  <p>Jacor Jacor Communications, Inc.</p> <p>Common Stock</p> <p>Co-Manager</p> <p>February 1998</p>
<p>\$500,000,000</p>  <p>Chancellor MEDIA CORPORATION</p> <p>Senior Subordinated Notes</p> <p>Co-Manager</p> <p>December 1997</p>	<p>\$200,000,000</p>  <p>CHANCELLOR BROADCASTING COMPANY</p> <p>Senior Subordinated Notes</p> <p>Co-Manager</p> <p>June 1997</p>	<p>\$237,072,500</p>  <p>Jacor Jacor Communications, Inc.</p> <p>Common Stock</p> <p>Co-Manager</p> <p>May 1997</p>	<p>\$200,000,000</p>  <p>AMERICAN Radio SYSTEMS</p> <p>Preferred Stock</p> <p>Co-Manager</p> <p>January 1997</p>

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