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Radio News

House panel action: LPFM lives, but with restrictions
The most important restriction is the restoration of 3rd-adjacent channel
protection, which the FCC would do away with to shoehorn in these statioins.
Spring fever: April, May presold inventory nears two-thirds
Rev. Jackson lands firmly on both sides of LPFM controversy
FCC blasts NAB LPFM interference demo
Climb every mountain, afford every streaming fee?
Hillsters want to bar women from tax certificate program Gore campaign reform proposal includes free airtime
Stern warning knocks Infinity programming off the web
BMI turns to Internet for new reporting system
Ultrawideband technology looking for spectrum
RADIO AD BIZ
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CCC/AMFM sell-off checklist
Hot topics fuel News-Talk to top of format heap
Group of groups: The post CCC/AMFM top 50
Broadcast Investments"
Smulyan's group makes fine radio Emmis-sary to Wall Street
EDIA W ARKETS & WONEY
Poolmokoro connet dodgo DO I han an callar nanar
Dealmakers cannot dodge DOJ ban on seller paper
Jesse Jackson is trying to spur a change of heart from the DOJ regarding seller
financing of deals with minorities—competition has not suffered in the past
CFF is amount by Mayer Crown hand note worm recention
CEF is amazed by Mays: Group head gets warm reception
Nassau dines on Franks for \$185M
Nassau dines on Franks for \$185M Mel pitches a \$90M tent in Lowry's back yard A-list: Rodriguez scores in Austin, Amarillo Vox Falls for Starview in smalltown NY KAUS and effect? Three Eagles swoops down on Nolan group Dick puts three out of four markets on the block
CEF is amazed by Mays: Group head gets warm reception Nassau dines on Franks for \$185M Mel pitches a \$90M tent in Lowry's back yard A-list: Rodriguez scores in Austin, Amarillo Vox Falls for Starview in smalltown NY KAUS and effect? Three Eagles swoops down on Nolan group Dick puts three out of four markets on the block Commonweatlh expands in its old Kentucky home Gentner moves into Nasdaq's big leagues

repeat after me...no work, just checks...

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House panel gives LPFM a restricted OK

The House Commerce Committee opted Thursday (3/29) to put the brakes on low-power FM radio rather than kill it fully.

Committee members approved an amendment to Rep. **Mike Oxley**'s (R-OH) Radio Broadcasting Preservation Act (H.R. 3439) to scale back the number of low-power stations permissible on the already congested band. The original Oxley bill called for an all-out elimination of the new radio service.

"All of us want to see lots of voices on the airwaves. At the same time, we want to make sure we're listening to what we want to listen to without interference," said Rep. **Heather Wilson** (R-NM), explaining why she and Rep. **John Dingell** (D-MI) introduced their amendment.

The bipartisan compromise would allow LPFM stations to take to the airwaves only if they are in compliance with existing standards, i.e. they cannot be shoehorned in by relaxing 3rd-adjacent channel protections. The FCC adopted rules earlier this year that would relax the protections for LPFM stations only.

The Wilson-Dingell amendment also calls for a pilot program to be conducted in nine markets and completed by February 2001 to study the interference created by LPFM stations if channel protections are relaxed. The FCC would not be permitted to conduct the test, but an independent party should be selected as "there's little reason to trust the FCC," explained Dingell.

House members also made clear last week that they do not want former pirate broadcasters to be able to obtain an LPFM license. FCC rules would allow a pirate to operate a low-power station if they stopped their former broadcasts when notified of their violation by FCC officials.

Now that H.R. 3439 has moved out of the subcommittee and committee levels, the full House is expected to consider it soon. At *RBR*'s deadline, no date was set.—TS

Revving up revenues: Spring fever takes hold

Advance sales of radio time are proceeding at a phenomenal pace. Almost two thirds of April inventory is spoken for, and astoundingly, the month of May is a mere whisker behind April. Miller Kaplan's **George Nadel-Rivin** said that this supports the theory that the stellar revenue results recorded in January and February were not an aberration.—DS

RBR/Miller Kaplan Market sell-out percentage report

	2000	1999
Mar. 15	82.9%	79.8%
Apr.	66.3%	55.8%
May	63.8%	48.6%

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What does he really think?

In a Washington news conference 3/27, surrounded by minority station owners, Rev. **Jesse Jackson** voiced doubts about LPFM, echoing concerns about interference, voiced by African-American and Hispanic station owners, and worrying that LPFM might divert attention from increasing minority ownership of larger stations. "We want to play in the major leagues," Jackson noted.

A few hours later it was a different story. Jackson's Citizenship Education Fund faxed out a news release

supporting LPFM. "The Citizenship Education Fund supports the Federal Communications Commission's adoption of a Low-Power FM service. We urge members of Congress to give the service a chance to succeed," it quoted Jackson as saying.

RBR observation: Someone obviously didn't like what Jackson said in the news conference and quickly brought pressure to bear to get him back in line with the civil rights groups (including his own) which had supported LPFM at the FCC.—JM

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RBR News Briefs

RHOF looking for inductees

The Radio Hall of Fame Steering Committee is looking for a few good men (or women). The committee is inviting suggestions for nomination to the RHOF. Nominees need at least 20 years of dedication to the radio industry, specifically in the field of network or local business. Letters of nomination can be sent to: **Bruce DuMont**, President, The Radio Hall of Fame, 78 East Washington Street, Chicago, IL 60202. The committee meets Monday 4/17 to evaluate all entries. The 2000 Radio Hall of Fame induction ceremony is on Saturday, 11/18. **Casey Kasem** will host the event.—KM

Jason Jarvis continues the legacy

Jason Jarvis, son and co-host of the Judy Jarvis Show is continuing the legacy his mother created alone. As you may know, Judy passed away (RBR 3/13, p.4) from cancer recently. "The Jason Jarvis Show" launched yesterday in the same time slot, Noon-3P ET.—CM

Tyll on a roll

No sooner did we mention Fisher Entertainment's Hot Talk impresario Ed Tyll had cleared Miami and Salt Lake City (RBR 3/6, p.6), he also scored (3/20) Entercom's (N:ETM) KQBZ-FM Seattle, known as "the Buzz," and today (4/3) will start live on KYNG-FM Dallas 11A-2P CT, as part of the station's Young Country format switch to FM Talk. This brings Tyll's affiliate count to 22.

SiteShell hires Buckman

SiteShell Corp. (RBR 11/29/99, p.8), which licenses and manages turnkey web sites to radio stations, has hired 20-year radio and TV reporter/anchor Dennis Buckman to be the company's Communications Manager. Susan Dingethal, formerly with Pacific Research & Engineering, also works with SiteShell as VP, Marketing and Affiliate Relations. SiteShell.com is part of the BlueDot WebSite Network.—CM

Hirsch donates \$500K to alma mater radio station

NextMedia Chairman Carl Hirsch remembers who gave him his "first start" in radio. The former WKSU-FM Kent State University, Ohio student salesperson and DJ donated (3/27) \$500K to the school to establish the "Carl E. Hirsch Media Convergence Classroom" within the School of Journalism and Mass Communication.—CM

FCC boss calls NAB's interference results "fraudulent"

"Clearly [this is] an industry that does not want new voices on the airwaves," FCC Chairman **Bill Kennard** said last week at a news conference as the FCC began the process of selecting the order in which low-power licenses will be awarded.

He accused the NAB of giving Congress misleading information to persuade members to kill the new radio service. The NAB has been circulating a demo CD that implies LPFM stations would cause interference to existing full-power stations.

"It is a misrepresentation of the engineering facts," Kennard stated, referring to the CD. "Our plea here is for Congress to rely on the expert agency—the FCC." He has said repeatedly that he stands behind FCC results that LPFM will cause little or no interference problems.

FCC engineers played their own interference CD during last week's press conference to show that even with a radio signal stronger than what they are permitting (100 watts), listeners would not hear significant interference.

"These predictable, self-serving, protectionist arguments we've heard for decades here at the FCC should not be allowed to override the wonderful public interest benefits that these new smaller voices bring," Kennard told reporters.

But the NAB is standing by its technical studies: "The undeniable fact is that hundreds of thousands of radio listeners will experience additional interference as a result of low-power FM," said NAB spokesperson **Dennis Wharton**.

According to **Lynn Claudy**, NAB Sr. VP of Science and Technology, interference would not necessarily come in the form of crosstalk, but may be considered as noise or hissing. The FCC's interference demonstration did not contain any crosstalk.

First set of licenses to be filed in May

Despite protests from the NAB and commercial broadcasters, the FCC has announced the order in which applicants may file for LPFM licenses over the next 13 months. Licenses will be awarded in the following sequence:

- Group 1: AK, CA, DC, GA, IN, LA, ME, Mariana Islands, MD, OK, RI and UT (Applications will be accepted during a five-day filing window in late May)
- Group 2: CT, IL, KS, MI, MN, MS, NV, NH, Puerto Rico, VA, WY (Applications will be accepted in late August.)
- Group 3: American Samoa, CO, DE, HI, ID, MO, NY, OH, SC, SD, WI (Applications in October)
- Group 4: AZ, FL, IA, NJ, ND, OR, TN, TX, US Virgin Islands, VT, WV (Applications in January 2001)
- Group 5: AL, AR, Guam, KY, MA, MT, NE, NM, NC, PA, WA (Applications in May 2001)—TS

NAB fights additional streaming fees

The NAB filed a lawsuit against the Recording Industry Association of America (RIAA) in New York federal court last Monday (3/27), demanding that radio stations which stream their signals over the Internet be exempt from making royalty payments to the recording industry.

The association claims its members should not have to pay additional fees under the 1998 Digital Millennium Copyright Act (DMCA) because Congress left intact, when formulating this new bill, provisions from an earlier decision that said Internet streaming by radio broadcasters is exempt from such fees.

RIAA recently filed a Petition for Rulemaking with the US Copyright Office, asking it to adopt a rule to clarify that a broadcaster streaming its content over the Internet is not exempt from the new copyright law.—TS

Panel questions women's role in tax program

Rep. Charles Rangel (D-NY) announced last week that he is working with Sen. John McCain (R-AZ) to bring back tax certificate legislation, but advocates of the program have voiced concerns that the bills would go too far.

Rangel and McCain's individual bills would give tax incentives to media owners who sell to minorities, women or small businesses. Women and small businesses were not a part of the original tax program that Congress struck down in 1995 to combat fears that participants were abusing the program.

"We (the Democrats) are coming back and we're going to have this bill again." Rangel promised during a minority media conference in DC.

While panelists at the conference acknowledged a need for such a program to promote minority broadcast

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ownership, they worried including women in the plan would harm it. "Adding them negates minorities, dilutes the program and takes away the strengths and benefits," said panelist Erwin Krasnow, a communications attorney. Added Chris Brewster, also a communications attorney: "We have to ask what the interest is that we want to protect...By including women, we're looking at deals that do nothing for minority audiences."

Rangel has not yet introduced his tax incentive legislation. McCain's Telecommunications Diversification Act of 1999 (S. 1711) has been circulating since October (RBR 10/18/1999. p. 2), but no hearings have been scheduled to discuss it.—TS

Illegal Stern streaming site shut down

We reported on rbr.com 3/27 that "Joe Delaney's Website" was streaming Howard Stern every day on the net. Delaney streams Stern by rebroadcasting flagship affiliate WXRK-FM NY. Aside from Westwood authorizing WebRadio.com to stream its 24/7 music format affiliates (RBR 3/27, p.3), streaming Infinity (N:INF) stations or Westwood personalities is strictly verboten.

The site was shut down by CBS 3/29. Said Delaney: "Bad news. Today CBS phoned us and said that tomorrow (3/30) the show was not to be broadcast anymore. This was a major blow because today we hit #1 on most listened to server [Live365.com]. This page will still be up, but no more Howard Stern Live broadcasts. Don't worry, there will be an army of people broadcasting Stern live, they can't shut down everybody!"—CM

BMI to launch Internet-based reporting system

Beginning this month, BMI is rolling out it new Electronic Music Reporting (EMR) system, which allows reporting stations to use their existing digital automation systems' playlist management software to upload reports directly to BMI over the net. Stations have long complained about the time and effort of generating, checking and mailing the logs on paper. EMR will be made available to all BMI reporting stations by Q2.

"We're doing this with RCS's Selector, A-Ware and others. This is really a back office project that should make it easier for our radio station customers and allows us to pay our songwriters and publishers more efficiently, "said **John Shaker**, SVP Media Licensing, BMI.

FCC NOI for UWB could bring new wireless revolution

A real possibility for high quality Internet streaming in your car or on a cell phone in your future? In order to help speed the delivery of new technologies into the hands of consumers, the FCC is looking at a controversial new technology that could facilitate the next generation of wireless delivery—"Ultra Wideband" (UWB). Using the UWB transmission scheme, streaming audio/video/Internet, high-speed wireless networks and data transmission functionality could well surpass that of wireless services out there today with multiple hundreds of megabits streaming per second. Multispectral Solutions has been working on developing applications for UWB for 15 years. "Along with facilitating the third and fourth generation of wireless, UWB signals can be used for collision-avoidance sensors, intelligent highway transportation applications and locating a person or object within a building where GPS doesn't work," **Dr. Bob Fontana**, Multispectral President, tells *RBR*.

The FCC's NOI, Docket 98-153 should move to NPRM soon. "Our office believes that Ultra-Wideband is a promising new technology and the Commission would be remiss if it weren't to at least conduct a NPRM and some testing to figure out if the American people can enjoy the benefits [it]," Bryan Tramont, Legal Assistant to Commissioner Harold Furchtgott-Roth tells RBR.

Tramont specifies the interference aspect because widespread UWB transmissions could harm GPS if used in its spectrum. "The difficulty is some of the proponents of UWB have stated that they must use GPS frequencies, that there's no way that they can build their technology," Fontana explains. "Our approach is radically different, as well as the approach of several other companies. We do not need, nor intend to operate in GPS frequencies."

What about the FCC's desire to open up UHF spectrum (RBR 3/6, p.6) for MMDS-type wireless applications? Is UWB better for, say, taking the net mobile? You can get much more kilobits per second through it in the presence of severe multipath, and that lends itself to better audio and video streaming in a mobile environment," explains Fontana.—CM

Gore wants free airtime

Vice President **Al Gore** (D) has free airtime as a central theme of his campaign finance revision proposals. Gore wants every candidate for federal office to get five minutes of free airtime on every station for 30 days before a general election. If a station chooses to run independent issue ads, it would be required to give equal time, for free, to both of the candidates for the office in question. Gore vows to have the latter initiated by the FCC, rather than Congress, and says he'll nominate FCC commissioners who "believe the public interest must be protected in new ways, in light of new threats facing it."

Gore also called for creation of The Democracy Endowment, with the goal of raising \$7B over seven years and then using the interest to fund all Senate and House races. The \$7B is supposed to be donated by corporations, unions, foundations, wealthy individuals and ordinary citizens. "If the endowment is not filled within seven years, the difference will be made up by free TV time, required of broadcasters as a condition for their licenses," Gore said in a Milwaukee speech 3/27.

On the same day, The Alliance for Better Campaigns and 20 other liberal activist groups filed comments in the FCC's rulemaking proceeding on what public interest obligations to apply to digital TV (Docket 99-390). The groups called on the FCC to require TV stations (both analog and digital) to provide "a reasonable amount" of free airtime for political candidates. "We file this comment primarily to demonstrate that a free time requirement is clearly within the Commission's authority, and to show that free time is not only permitted by the Constitution but also furthers important First Amendment values," the groups wrote.

As it happened, CBS (N:CBS) also filed its comments 3/27. It argued that free airtime couldn't be justified and would violate broadcasters' First Amendment rights. "By singling out broadcasters to bear the cost of a reform purportedly for the benefit of society as a whole, such requirements would also represent an unconstitutional taking in violation of the Fifth Amendment," CBS told the Commission.—JM



From the Publishers of Radio Business Report Inc., 17 Years

Volume 4, Issue 4 April 2000



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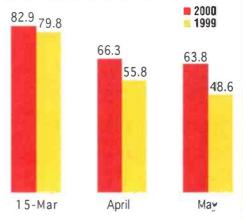
Three newbies in RADAR 64.

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RBR/Miller Kaplan Market Sell Out percentage report

Revving up revenues: Spring fever takes hold

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It's the biggest reshuffling in radio history. In order to make its \$23.5B acquisition of AMFM (N:AMF) pass muster with the FCC and DOJ, Clear Channel Communications (N:CCU) conducted a gigantic garage sale to auction off \$4.3B in radio stations. In all, 110 stations in 37 markets were sold (*RBR* 3/13, 3/20).

The big winners were Infinity and Radio One, both of which added a significant amount of beachfront property to their portfolios. Infinity picked up 18 stations in seven markets, while Radio One bagged 12 stations in seven markets, including the crown jewel of the spin-off, KKBT-FM Los Angeles (see chart, p. AB13 for a complete listing of purchasers).

Here is how things will shake out in the affected markets. Market size is in parentheses.

Albany NY (59): Regent gets a mix-and-match selection of CCC and AMFM stations which should put it in contention for 2nd or 3rd place in 12+ ratings. Instantly becomes Regent's largest market.

Allentown (67): Nassau is able to add a market in its home territory, adding CCC's AM-FM combo which is good for 3rd place 12+. Had Clear Channel been allowed to keep the combo, it would have had a three AM-three FM superduop. Proximity to AMFM's Philadelphia stations (many of which receive listening here) was more than likely the reason these were sold.

Austin (49): Two stations spun, with HBC getting an FM and Pecan getting an AM. Both are expected to convert to Hispanic programming.

Baltimore (20): Minority-owned Chase Radio Partners scores a standalone FM. Clear Channel is left with a mere AM-FM combo. We can only figure that the proximity to AMFM's big superduopoly down the Parkway in Washington forced WPOC onto the block.

Biloxi (136): Chase walks away with a muscular pair of FMs, good for 1st place in 12+ ratings. New Orleans and Mobile, both CCC/AMFM markets, draw significant listeners in Biloxi, which is probably reason these pups went into the spin-off kennel.

Cedar Rapids (201): This market, on the wrong side of 200 in the rankings, was one of the more surprising cases of group overlap. CCC and AMFM were #1 and #2. Now Cumulus will be #2, getting the AMFM three FM cluster intact.

Cincinnati (26): You can bet your next 52 paychecks that Clear Channel is and will remain king in **Randy Michaels'** home market. Infinity was strengthened significantly however, adding a very powerful FM (WUBE-

FM, its 4th in the market). Meanwhile, Blue Chip goes to combo status with WUBE-AM, while Religious specialist Salem upgrades to a two AM-one FM duop.

Cleveland (24): Clear Channel, in spin cycle last year due to the Jacor merger, sold an AMFM combo to Radio One and an FM to Infinity (RBR 2/15/99, p. 12). At the time, we wondered if they were stocking the pond with future customers in the event of a merger with AMFM. Well guess what—Radio One and Infinity are now consolidated in the market thanks to spin-offs this time around. Radio One has a two AM-two FM full-bore duopoly, while Infinity gets a four FM superduop. Salem also got two AMs, bringing its total in the market to four.

Columbia SC (89): Clear Channel is keeping the AMFM stations and selling its own here. Inner City, which has spent almost all of the consolidation era on sidelines, gets a strong one AM-three FM superduop intact. It's good for 2nd in 12+ ratings.

Dallas (6): Salem, which bought KSKY-AM from AMFM in a deal which was in the works prior to the CCC/AMFM merger, will also get an FM, its second, taking it up to duop status. Radio One enters the market with a standalone FM.

Daytona Beach (93): Hispanic broadcaster Mega Media expands its East Coast group with a standalone FM. Proximity to a big superduopoly cluster in Orlando, not to mention stations down the coast in Melbourne, probably forced the sale of this station.

Denver (23): CCC (Jacor at the time) has been building and fine-tuning a dominant full-bore superduop since 1993, so the AMFM stations are the ones being sold. Infinity enters the market with three FMs, HBC enters with one FM, Salem adds an FM to its existing three AMs, and Rodriguez gets a rare Classical AM which



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A Division of American Urban Radio Networks

is not destined to remain Classical for long.

Des Moines (92): Clear Channel assembled a superduopoly here last summer (*RBR* 7/12/99, p. 6) prior to merging with AMFM. If only they had known. The big winner is Barnstable, which joins Clear Channel and Saga as a four FM owner in what promises to be a great three-owner horserace for years to come.

Grand Rapids (66): Clear Channel goes to a full-bore superduopoly here, but that still leaves three FMs, which are going to Regent in what will become its second largest market behind only Albany NY (also coming in this spin-off derby).

Greensboro (42): This pretty much tops the list of strange doings in the CCC/AMFM spin-off derby. Infinity is entering the market with a three AM superduopoly, with nary an FM in sight to combine them with. Does Mel Karmazin have something up his sleeve? If so, it would have to involve Entercom, Dick or perhaps Bahakel.

Greenville SC (58): Barnstable and Radio One each enter the market, Barnstable with a pair of FMs, Radio One with one.

Harrisburg (77): Cumulus adds to the large end of its market universe, getting a one AM, three FM cluster

Houston (10): Due to non-overlapping signals in this sprawling market, CCC/AMFM has 6 AMs and 12 FMs between them. As a result, three different owners are doing quite well here. Cox enters the market with a three FM superduop, Radio One enters with an even stonger pair of FMs, and Hispanic broadcaster El Dorado goes from three to eight stations.

Jackson MS (118): Inner City, another one of the minority buyers, will be able to challenge seller Clear Channel for the top of the ratings heap with its new two AM-three FM superduop.

Los Angeles (2): As mentioned earlier, Radio One comes away with the prize here, copping KKBT-FM. Well, sorta. It is actually getting the intellectual property of KKBT (calls, format, bumper stickers) with the facilities of KCMG-FM (100.3 mHz). CCC will keep the old KKBT frequency of 92.3 mHz and its 37.7 extra kilowatts of power. EXCL, which is merging with Entravision, gets co-channel simulcast KACD-FM/KBCD-FM, and will presumably

bring an end to the seemingly perpetual Anglo format experiments on the pair to perhaps include in some Hispanic format experiments. Salem will add to its presence in the area with a pair of stations which primarily serve the southern areas of the market.

Melbourne FL (95): Cumulus enters the market with a standalone FM; CCC is left with a full-bore two AM-two FM duopoly. CCC is selling its station in Daytona Beach to the north, so it must be its other cluster to the south in Ft. Pierce that forced the sale of one of the Melbourne stations.

Miami (12): The lonely little Ethnic-formatted AM which is going to Radio One can only be called a throw-in at this point. We suspect the Urban specialist will have a very difficult time trying to shake loose an FM in the market to go with it, much less build a cluster around it.

Orlando (39): The merger allows Clear Channel to achieve ratings parity with Cox, which had enjoyed a fairly sizable lead. Meanwhile, Infinity gets to enter Mickeyland-East with a three FM superduopoly which is fairly stong in its own right.

Pensacola (121): URBan Radio will have a pair of FMs which garner significantly more ratings than the three CCC is keeping combined. It doesn't make any sense until you consider the seven stations CCC is operating in nearby Mobile. CCC is more than likely keeping weaker signals to avoid overlap problems.

Phoenix (16): Infinity enters the market in a big way, with a three FM cluster good for 2nd place in the ratings. HBC gets an FM to go with its existing pair. The upside for HBC is substantial. The market has a vast, and until very recently, almost completely ignored Hispanic population.

Raleigh (48): Radio One gets a four FM superduopoly which is in a tightly-packed threesome of owners competing for ratings bragging rights.

Richmond (57): Cox will enter the market with the 3rd-ranked cluster, consisting of an AM and three FMs.

Riverside (28): Clear Channel will wind up with three AMs here while Chase gets a standalone FM. This looks to be another situation where a strong presence in a larger neighboring market, in this case Los Angeles, forced a station to go on the block.

continued on AB 13

continued from AB 4

San Diego (15): CCC is legally over the limit here, enjoying time-brokerage arrangements with stations south of the US border in Tijuana. Chase will come away with an AM, and Infinity gets closer to a 100% presence in the top 20 markets with AMFM's two FM duop.

San Francisco (4): The AMFM cluster is being left intact, primarily because CCC's three FMs combine for almost no ratings. Two of them are going to Chase, with the other earmarked for Marcos Rodriguez, a Dallas-based Hispanic broadcaster who has of late been building a group with quite a few deals in addition to its presence in this spin-off derby.

San Jose (27): Clear Channel's two FMs go to Chase. Proximity to San Francisco cluster was probably the factor that forced this sale.

Shreveport (130): CCC was already bumping the maximum-signal ceiling before the AMFM deal came along. Cumulus will be more than happy to expand its southern operations into Shreveport with AMFM's one AM-two FM duop.

Springfield MA (80): Visit Springfield and you'd never know Telecom passed. Hell, you'd have been hard-pressed to find a simple duopoly. On the face of it, the three AM-three FM superduop which would have been formed by the merger seems perfectly legal. We suspect overlap problems with stations in Hartford and/or Boston. Regardless of the reason, Saga is taking advantage of the situation to double its existing combo into a full-bore two AM-two FM duop.

Waco (193): Waco suffers a significant invasion by stations from Dallas. Many of these stations belong to CCC/AMFM. We suspect that is why KBRQ-FM is being sold. Chase will get it.

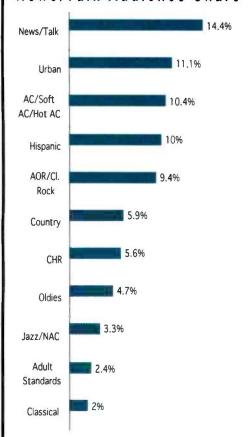
Market	Owner	Buying	AM	FM
Albany NY	Regent	WABT-FM/WGNA AF/WQBK-FM/WQBJ-FM/WTMM	2	4
Allentown	Nassau	WEEX/WODE-FM	1	1
Austin	HBC	KEYI-FM	0	1
Austin	Pecan	KFON	1	0
Baltimore	Chase	WPOC-FM	0	1
Biloxi	Chase	WKNN-FM/WMJY-FM	0	2
Cedar Rapids	Cumulus	KDAT-FM/KHAK-FM/KRNA-FM	0	3
Cincinnati	Blue Chip	WUBE	1	1
Cincinnati	Infinity	WUBE-FM	0	4
Cincinnati	Salem	WYGY-FM/WBOB	2	-1
Cleveland	Infinity	WDOK-FM/WQAL-FM/WZJM-FM	0	4
Cleveland	Salem	WKNR/WRMR	4	0
Cleveland	Radio One	WJMO/WZAK-FM	2	2
Columbia SC	Inner City	WARQ-FM/WMFX-FM/WOIC/WWDM-FM	1	3
Dallas	Salem	KDGE-FM	1	2
Dallas	Radio One	KBFB-FM	0	- 1
Daytoria Bch	Mega	WGNE-FM	0	1
Denver	HBC	KXPK-FM	0.	1
Denver	Infinity	KDJM-FM/KIMN-FM/KXKL-FM	0	3
Denver	Salem	KALC-FM	3	2
Denver	Rodriguez	KVOD	1	0
Des Moines	Barnstable	KGGO-FM/KHKI-FM	1	4
Grand Rapids	Regent	WGRD-FM/WLHT-FM/WTRV-FM	0	3
Greensboro	Infinity	WMFR/WSJS/WSML	.3	0
Greenville SC	Barnstable	WROQ-FM/WTPT-FM	0	1
Greenville SC	Radio One	WJMZ-FM	0	1
	Cumulus	WNCE-FM/WNNK-FM/WTCY/WTPA-FM	1	3
Harrisburg		KKBQ-FM/KKTL-FM/KLDE-FM	0	3
Houston	Cox El Dorado	KJOJ AM-FM/KQYE/KSEV/KTJM-FM	4	4
Houston	Radio One		0	2
Houston		KBXX-FM/KMJQ-FM WJMI-FM/WKXI AF/WOAD/WYJS-FM	2	3
Jackson MS	Inner City		0	3
Los Angeles	Entravision	KACD-FM/KBCD-FM	4	2
Los Angeles	Şalem Dadia Oza	KEZY/KXMX-FM		1
Los Angeles	Radio One	KKBT-FM	0	1
Melbourne	Cumulus Radio One	WHKR-FM WVCG	1	0
Miami Orlando		WJHM-FM/WOCL-FM/WOMX-FM	0	3
	Infinity URBan Radio	WMEZ-FM/WXBM-FM	0	2
Pensacola Phoenix	HBC	KKFR-FM	0	3
		KMLE-FM/KOOL-FM/KZON-FM	0	3
Phoenix	Infinity Radio One	WFXC-FM/WFXK-FM/WNNL-FM/WQQK-FM	0	4
Raleigh		WRFY-FM	0	1
Reading	Chase	WKHK-FM/WKLR-FM/WMXB-FM/WTVR	1	3
Richmond	Cox		0	1
Riverside Con Diana	Chase	KGGI-FM	1	0
San Diego	Chase	KSDO KPLN-FM/KYXY-FM	0	2
San Diego	Infinity		0	2
San Francisco	Chase	KFJO-FM/KCNL-FM	0	1
San Francisco	Rodriguez	KXJO-FM	0	2
San Jose	Chase	KSJO-FM/KUFX-FM	1	2
Shreveport	Cumulus	KMJJ-FM/KRMD AM-FM	2	2
Springfield MA	Saga	WHMP AM-FM	0	1
Waco	Chase	KBRQ-FM	U	1

Talk radio fueled by action-filled year

No surprise that Interep Research found that the top format of 1999 is News/Talk. After all, many of the top billers reported by BIA were of that format. **Laurie Camuso**, VP/Research Operations, Interep, says, "As we have seen this year (1999), covering stories like Columbine or JFK's (Jr.) death is what News/Talk radio does best. These are not stories that can be told by the facts alone. These are emotional stories. People look to the in-depth coverage and personal commentary offered by the News/Talk format is a way of working through their own emotions as they react to these shocking events."

The report found that News/Talk pulled in 13.5% of adults in Arbitron's 93 continuously measured metros and a 14.4% share in the top 25 metros. Additionally, format listeners tend to be educated, affluent adults employed in high profile occupations. Over half of them are concentrated in the 25 largest markets in the US; total audience is estimated at 24M and that constitutes about 30% of all adults 18+ in the top 25 markets.—KM

News/Talk Audience Share



Source: Interep; Persons 12+ Arbitron Sp '99, Mon-Sun 6AM-Mid, Top 25 Metros (excluding embedded metros)

Top 50 Radio Groups after Clear Channel spin-offs

Ranked by BIA's 1998 estimated revenues as of March 15, 2000

	as of Waren 19	Parent	Parent	Parent
Parent		Revenues	#	#
	Parent Name	(in \$000s)	Stations	Markets
1	Clear Channel Communications	2,624,191	876	149
2	CBS Radio/Infinity	1,803,100	182	39
3	ABC Radio Inc. (Disney)	356,400	45	19
4	Cox Radio Inc.	340,775	81	17
5	Entercom	317,945	96	17
6	Citadel Communications Corp.	273,435	198	38
7	Cumulus Media Inc.	254,935	320	63
8	Radio One Inc.	217,050	47	19
9	Hispanic Broadcasting Corp.	211,625	49	15
10	Emmis Communications	184,500	21	6
11	Susquehanna Radio Corp.	162,600	26	8
12	Bonneville International Corp.	127,200	15	6
13	Spanish Broadcasting Sys.	113,250	19	6
14	Jefferson-Pilot Communications	112,050	17	5
15	Greater Media	109,050	14	4
16	Beasley Broadcast Group	88,700	36	9
17	Saga Communications Inc.	82,925	47	10
18	Journal Broadcast Group Inc.	66,100	36	8
19	Tribune Broadcasting Co.	53,650	4	2
20	Barnstable Broadcasting Inc.	50,210	25	6
21	Regent Communications	49,125	43	10
22	Inner City Broadcasting Corp.	48,700	16	7
23	Sandusky Radio	46,850	10	2
24	Chase Radio Partners, Inc.	46,175	11	8
25	Hearst-Argyle	44,475	7	4
26	Dick Broadcasting Co. Inc.	43,580	14	4
27	Buckley Broadcasting Corp.	39,750	17	9
28	Fisher Broadcasting	37,890	26	4
29	Marathon Media LLC	37,200	87	10
30	Salem Communications Corp.	35,950	71	31
31	NextMedia Group	31,325	42	8
32	Renda Broadcasting Corp.	30,225	18	6
33	Nassau Broadcasting Partners LP		22	6
34	Entravision Communications Co.	29,475	25	13
35	Lotus Communications Corp.	28,900	22	7
3 6	Sunburst Media LP	26,675	24	6
37	Blue Chip Broadcasting Ltd.	25,150	18	5
38	Simmons Media Group Inc.	22,920	19	3
39	South Central Communications			3
40	Big City Radio	22,775 22,200	13 16	9
41	Aurora Communications	21,425	9	3
42	Midwest TV Inc.	21,423	2	1
43	Mid-West Family Broadcast Group		24	3
				1
44 45	Ackerley Group WEAZ-FM Radio Inc.	20,700	4	1
45 46		20,000	32	
47	Z-Spanish Media Corp. Curtis Media Group	19,650	14	13
48	Brill Media Co.	19,450	14	2 7
49		19,050		1
50	Service Broadcasting Corp. Hubbard Broadcasting Inc.	18,900 18,800	3 2	1
	BIA Media Access Pro	10,000	2	1
Source: I	DIA MCCIIA ACCESS FIO			

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March 29—RBR Stock Index 2000

Company Mkt:Sy	3/22/00 3/29/00 nbol Close Close	Net Pc Chg Chg	t 3/29/00 Vol	Company	3 Mkt:Symbol	/22/00 Close	3/29/00 Close	Net Pc Chg Ch	t 3/29/00 Vol
Ackerley Ackerley Ackerley Alliance Bcg. Am. Comm. Ent. Am. Tower AMFM Inc. Beasley Belo Corp. Big City Radio CBS Corp. Cir.Rsch.Labs Cir.Rsch.Labs Citadel Clear Channel Cox Radio Crown Castle Cumulus Disney Disney Corst Entercom Cirst Entertain. Cirst Media Gentner Gold McCan Cirst Corp. Cirs	13.875 14.563 0.375 0.375 2.125 1.938 53.000 49.875 67.813 63.500 11.875 11.000 14.875 15.063 6.000 5.563 64.063 59.125 18.938 18.000 4.938 15.000 41.750 36.875 73.125 69.313 76.563 83.000 41.875 37.875 17.063 15.125 7.000 7.875 40.313 40.813	0.688 4.95% 0.000 0.00% -0.188 -8.82% -3.125 -5.90% -4.313 -6.36% -0.875 -7.37% 0.188 1.26% -0.438 -7.29% -4.938 -7.71% -0.938 -4.95% 10.062203.77% -4.875 -11.68% -3.813 -5.21% 6.437 8.437 -4.000 -9.55% -1.938 -11.36% 0.875 12.50% 0.499 1.24%	8800 10200 1094400 1612700 1612700 1612700 1612700 1811	Hearst-Argyle Hispanic Bcg. Infinity Interep Jeff-Pilot Launch Media NBG Radio Nets New York Times Pinnacle Hldgs. PopMail.com Radio One Radio Unica RealNetworks Regent Saga Commun. Salem Comm. Sirius Sat. Radio Spanish Bcg. SpectraSite SportsLine USA TM Century Triangle Tribune WarpRadio.com Westwood One WinStar Comm.	N:HTV	23.313 09.375 37.563 8.000 17.875 1.625 44.438 63.375 4.469 68.188 12.500 67.500 9.875 18.000 12.125 57.938 25.063 25.563 38.375 0.781 0.080 3.563 36.250 56.500	22.750 96.563 33.000 7.313 62.000 15.391 1.969 43.188 63.063 4.125 63.188 13.375 61.938 11.688 18.375 13.188 47.000 22.875 22.313 32.375 0.781 0.045 36.625 4.625 36.750 61.000	-0.563 -2.419 -12.813 -11.719 -4.563 -12.159 -0.688 -8.599 4.000 6.909 -2.484 -13.909 0.344 21.159 -1.251 -2.819 -0.313 -0.499 -0.344 -7.339 0.875 7.009 -5.563 -8.249 1.813 18.359 0.375 2.089 1.063 8.769 -10.938 -18.889 -2.188 -8.739 -3.251 -12.729 -6.000 -15.649 0.000 0.039 -0.015 -25.009 -1.875 -4.879 1.062 29.819 0.500 1.389 4.500 7.969	18000 288300 22513100 33000 276100 71800 57200 701700 333600 307400 239000 235700 3268600 109300 10300 445800 409000 579500 403900 304400 579500 403900 109360

Emmis beats The Street

Emmis Communications (O:EMMS) beat Wall Street estimates in reporting (3/30) results for its fiscal Q4 which ended 2/29. Emmis is viewed as a bellwether for the radio industry, since its fiscal quarters end a month before most other companies.

For Q4, net revenues grew 36.5% to \$80.1M and cash flow shot up 43.2% to \$25.6M. On a same-station basis, revenues gained 15.4% and cash flow 31.4%. After-tax cash flow gained 20% to 30 cents per share.

"Interestingly enough, the quarter got better as it went along," CEO **Jeff Smulyan** noted in a conference call with analysts. "I think this sector is on fire."

For its full fiscal year, Emmis saw net revenues grow 39.7% to \$325.3M and cash flow gained 40.2% to \$125.4M. On a same-station basis, revenues rose 19.1% and cash flow 25.5%.

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by Jack Messmer

DOJ unbending on seller financing

One panel at last week's Minority Media Advocacy conference by Rev. Jesse Jackson's Citizenship Education Fund was supposed to propose new rules which would overcome DOJ objections to seller financing in radio spin-off deals, but the day's first speaker threw cold water on the effort.

"When it comes to divestiture, we don't want seller financing," said Joel Klein, the head of DOJ's Antitrust Division. Although Klein said he didn't want to be seen as an impediment to minority buyers acquiring more radio stations, he warned that a sellerfinanced buyer might be afraid to compete aggressively. In a Q & A period, Klein clarified that DOJ's objection was limited to financing by an in-market competitor.

Klein, who was in the midst of antitrust settlement talks with Microsoft (O:MSFT), made a quick exit, so he didn't hear any of the criticism which followed.

"It's a growing problem with amazing momentum," said Karen Edwards Onyeije, an attorney from the FCC General Counsel's office. She said the FCC has been getting more and more calls about the DOJ's ban on inmarket seller financing, but noted that the Commission can't do anything about it.

Fellow panelist Anthony Chase, whose Chase Radio Partners is buying several Clear Channel (N:CCU) spin-offs (RBR 3/13, p. 6), noted that he had previously purchased a Houston station from Clear Channel with seller financing (not the case this time) and then competed head-tohead. He and others ridiculed the idea that a broadcaster would be less aggressive just because one of his competitors also happened to hold his note.

El Dorado Communications CEO Tom Castro also took DOJ to task for its "micromanaging" of radio divestitures, down to picking formats and which potential buyer is likely to be the strongest competitor to the selleractions which tend to work to the disadvantage of potential minority buyers. Even broadcasters don't know what format is going to take off and which "little guy" is going to be the next Lowry Mays or Mel Karmazin, both of whom were little guys just a couple of decades ago, he noted. "It's presumptuous of [DOJ] to think they understand it," Castro complained.

Given Klein's intransigence on the seller financing issue, RBR asked Rev. Jackson whether he would have to take the fight to Capitol Hill. "I don't know," he replied.

Warm welcome for Mays

Having just announced 46 radio station divestitures to minority companies-single-handedly increasing minority ownership in radio from 2.9% to 3.3%—Clear Channel CEO Lowry Mays was received with open arms at the CEF conference. In turn, Mays thanked Rev. Jackson and attorney/ activist David Honig for their roles in bringing Clear Channel together with some 60 would-be minority buyers. broadcasters." Mays said the industry needs to make sure that minority broadcasters are made aware of all potential deals.

Mays noted that his spin-offs had eclipsed the 30 or so stations placed with minority firms in 23 years of the FCC's distress sale policy. Even so, he said more is needed: "We need to increase the deal flow to minority

Aurora to Nassau for \$185M

The two Franks-Osborn and Washington—are selling all of the stock of Aurora Communications to Lou

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Mercatanti's Nassau Broadcasting Partners for \$185M. Aurora launched less than a year ago (RBR 5/3/99, p. 12) and acquired its nine stations for a total of \$97.5M. Bank of America Capital Investors, one of Aurora's financial backers, will now make a "significant investment" in Nassau. The deal will take Nassau to 32 stations with \$60M in revenues.

Mel in Lowry's backyard

CBS (N:CBS) CEO Mel Karmazin is taking Infinity Broadcasting (N:INF) into Clear Channel's (N:CCU) hometown with a deal to buy KTSA-AM & KTFM-FM San Antonio. The seller. long-time owner Bernard Waterman, will get \$90M in Infinity stock for the combo. According to BIA, CHR KTFM is the market's second-highest-billing FM. behind Hispanic Broadcasting's (O:HBCCA) Tejano KXTN-FM and News/Talk KTSA is the second-highest-billing AM, behind Clear Channel's News/Talk WOAI-AM.

Rodriguez buys in Texas

Marcos Rodriguez's Rodriguez Communications is continuing its recent buying spree with two more acquisitions in Texas. Rodriguez will pay \$7.65M for Munbilla Broadcasting's KBAE-FM Austin and \$1M for Equicom's KGRW-FM & KQFX-FM Amarillo. Broker: Bill Whitley, Media Services Group

VOX snares New York six-pack

Bruce Danziger and Jeff Shapiro are adding six more stations to their Northeast regional company, VOX Radio Group LP. In the latest deal, VOX is paying \$3.65 for the following stations in the Glens Falls-Hudson Falls, NY area: WBZA-AM, WMML-

AM, WENU-FM, WHTR-FM, WNYQ-FM & WZZM-FM. The sellers are Bradmark Communications and Starview Media, both owned by Doug & Kim George and Don & Jean Heckman. Broker: Bob Maccini & Stephan Sloan, Media Services Group

Nolan to Three Eagles

Rolland Johnson's Three Eagles group is paying \$10M for the Nolan Broadcast Group, headed by Mike Nolan. The stations are KAUS-AM & FM Austin-Rochester, MN and KEEZ-FM Mankato, MN. Broker: Donald Clark

Dick on the block, mostly

Citing "tremendous interest" resulting from recently published rumors that his company was in play, Allen Dick has put most of Dick Broadcasting up for sale. Dick is taking offers for its four stations in Knoxville, five in Birmingham and two in Nashville. Not included in the auction, though, are the two FMs in Greensboro/Winston-Salem. "I've lived in Greensboro since 1985," Allen Dick told RBR. "and I didn't want to get out of radio completely."

Commonwealth on the grow

Steve Newberry's Commonwealth Broadcasting Corp. is growing again. This time CBC is paying \$1.8M for WEIL-AM, WRZI-FM & WKMO-FM Elizabethtown-Vine Grove-Hodgenville, KY. The seller is Basix Communications LLC. Broker: Mitt Younts, Media Services Group.

Gentner moves up

Gentner Communications Corp. (O:GTNR) begin trading on the Nasdag National Market last Friday (3/31). The stock had been trading on Nasdaq Small Cap Market. Gentner is an equipment maker and supplier of communications services.

THE WALLSTREET JOURNAL The Radio Index™ 190 180 Alas, another down week for The Radio Index™. It dropped 170 6.35 to close 3/29 at 179.91. 160 3/29/00 3/8/00 3/15/00 3/22/00

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RANSACTION



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.

\$75,000,000 20 stations in four markets (see RBR 2/21, p. 12) from various subsidiaries of Pinnacle Broadcasting (Philip Marella) to NextMedia Group LLC (Steve Dinetz, Carl Hirsch, Skip Weller and others). \$75M cash. Existing superduopolies. NextMedia subsequently announced a deal to buy additional stations in the Myrtle Beach market and has told the FCC it will sell or place in trust sufficient stations to comply with the Commission's ownership rules. LMA since 3/1. Broker: Star Media Group

\$12,000,000 WATB-AM Atlanta (Decatur GA), KLIB-AM Sacramento (Roseville CA), KFNI-AM San Antonio TX, KDFT-AM Dallas-Ft. Worth (Ferris TX) and WUNA-AM Orlando (Ocoee FL) from various subsidiaries of The Freedom Network (Otto Miller, George & Adam Lindemann) to Multicultural Radio Broadcasting Inc. (Arthur & Yvonne Liu). \$600K escrow, balance in cash at closing.

\$1,700,000 KLBM-AM & KUBQ-FM La Grande OR and KBKR-AM & KKBC-FM Baker City OR from Grande Radio Inc. (Bryan Christle) to Horizon Broadcasting Group LLC (William Ackerley, Keith Shipman, Dan Walker, Base Capital LLC).

\$80K escrow, balance in cash at closing.
Broker: The Exline Co.

\$875,000 WCAT AM-FM Orange/Athol
MA from CAT Communications Corp. (Jef-

frey D. Shapiro) to Citadel Broadcasting Co. (O:CITC) (Larry Wilson, chmn/CEO). \$75K letter of credit, balance in cash at closing. **Duopoly** with WXLO-FM Fitchburg MA. Will end LMA with Border Broadcasting.

\$850,000 KCRZ-FM <u>Visalia-Tulare-Hanford</u> (Tipton CA) from Lemoore Wireless Co. Inc. (Roger Riddell) to Westcoast

by Jack Messmer & Dave Seyler

Broadcasting Inc. (Larry W. Woods). Minimum \$85K plus cash at buyers discretion at closing, note for remainder. **Duopoly** with KJUG AM-FM. LMA since 11/96. Broker: William A. Exline Co. Inc. (seller)

\$775,000 WINQ-FM Winchendon MA from Central Broadcasting Corp. (William J. Macek) to Aritaur Communications Inc. (Joseph V. Gallagher, William P. Collatos, Robert J. Maccini). \$25K escrow, balance in cash at closing.

\$750,000 KYFA-FM Amarillo & KYFT-FM Lubbock from Bible Broadcasting Network Inc. (Lowell L. Davey) to Educational Media Foundation (Jeff Cooke, chmn). \$37.5K escrow, balance in cash at closing. Noncommercial stations. Broker: John Pierce & Co. (buyer & seller)

\$715,000 KRLN-AM & KSTY-FM Pueblo CO (Canon City CO) from KRLN Inc., a subsidiary of JC Acquisition LLC (James Haber) to Royal Gorge Broadcasting LLC (Lisa M. Warner, Norton Warner Jr., Sidney Warner Hubbard). \$5K escrow, balance in cash at closing. Broker: Patrick Communications Corp. (seller)

\$650,000 WAMT-AM Melbourne-Titusville FL (Titusville) from Radio Brevard Inc. (Eugene Sego) to Genesis Communications I Inc., a subsidiary of Starter Enterprises (Bruce C. Maduri, J. Donald Childress, Theodore E. Day Jr.). \$20K escrow, \$330K cash at closing, \$300K note (note may be paid in cash at closing at buyer's discretion). Buyer has option to LMA station prior to closing.

\$575,000 KISA-AM Honolulu from S&G Inc. (James B. Swinerton) to JMK Communications Inc. (Hyunjoo Chang & family). \$45K escrow, balance in cash at closing.

\$500,000 WLSL-FM Three Lakes WI from Marathon Media of Wisconsin LP (Aaron Shainis et al) to Results Broadcasting of Rhinelander Inc. (Bruce D. Grassman). \$50K escrow, balance in cash at closing.

\$400,000 WSFW-AM & FM Seneca<u>Falls NY</u> from Souhan Radio LLC (George Souhan) to Family Life Ministries Inc. (Mike

Stuart, Kurt Cornfield, et al). \$100K escrow to transfer at closing, two notes totaling \$300K. LMA since 2/22.

\$350,000 KTIB-AM Thibodaux LA. 100% of the stock of La Terr Broadcasting Corp. from Raymond A. Saadi & James J. Buquet to Delta Starr Broadcasting LLC (Michael F. Starr, Vincent J. Bruno, Michael F. Starr Jr.). \$30K escrow, balance in cash at closing.

\$300,000 KDDQ-FM Lawton OK (Comanche OK) from Harold E. Cochran to Friends Communications of Comanche LLC (Bob Elliot). \$15K escrow, \$15K cash at closing, \$270K note. **Duopoly** with KXCD-AM, KXCA-AM, KKEN-FM. Does not overlap KRPT-FM. Broker: American Media Services (seller)

\$300,000 KVVS-AM Fort Collins-Greeley CO (Windsor) from Sanchez-Velasco Broadcasting Corp. (Veronica S. Velasco) to Rodriguez-Gallegos Broadcasting Corp. (Jesse Rodriguez-Gallego, Maria J., David & Daniel Casas). Cash at closing less LMA fees. LMA since 5/26/98. Broker: Satterfield & Perry (seller)

\$300,000 WBAQ-FM Greenville MS from Paul C. Artman to The River Broadcasting Co. Inc. (George Pine III, James P. Karr Jr.). \$10K escrow, balance in cash at closing. Duopoly with WIQO-FM, WNIX-AM.

\$295,000 KOOU-FM Hardy AR from TIGRE of Sharp County Ltd. (Greg Meador) to Ramblin Enterprises Inc. (Robert & Donna Ernest). \$12K escrow, balance in cash at closing. Broker: MGMT Services Inc. (seller)

\$266,727.43 WKTJ-FM Farmington ME. 100% of the stock of Franklin Broadcasting Corp. from Alfredo E. & Nancy T. Ibarguen to Marc D. Fisher & Nelson B. Doak. \$35K cash, no more than \$139,442.81 debt assumption, \$3.6K advertising services to benefit seller, two notes totalling \$88,684.62. Also includes seller's use and eventual ownership of pickup truck, an employment contract with Mr. Ibarguen and additional cash if certain stations revenue goals are met.

\$240,000 WTKB-FM Atwood TN from Big Tenn Communications Inc. (Charles H. Graves Jr.) to Milan Broadcasting Inc., a subsidiary of Thunderbolt Broadcasting Co. (Paul F. Tinkle, Jimmy C. Smith, Michael F. Jinkins, James Belew Webb et al). \$5K escrow, balance in cash at closing. Tangential to WCDZ-FM Dresden TN.





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FILED

March 2000

Nassau Broadcasting Partners, L.P. Louis F. Mercatanti, Jr., President

has agreed to acquire

WEEX & WODE-FM

Allentown, Pennsylvania

from

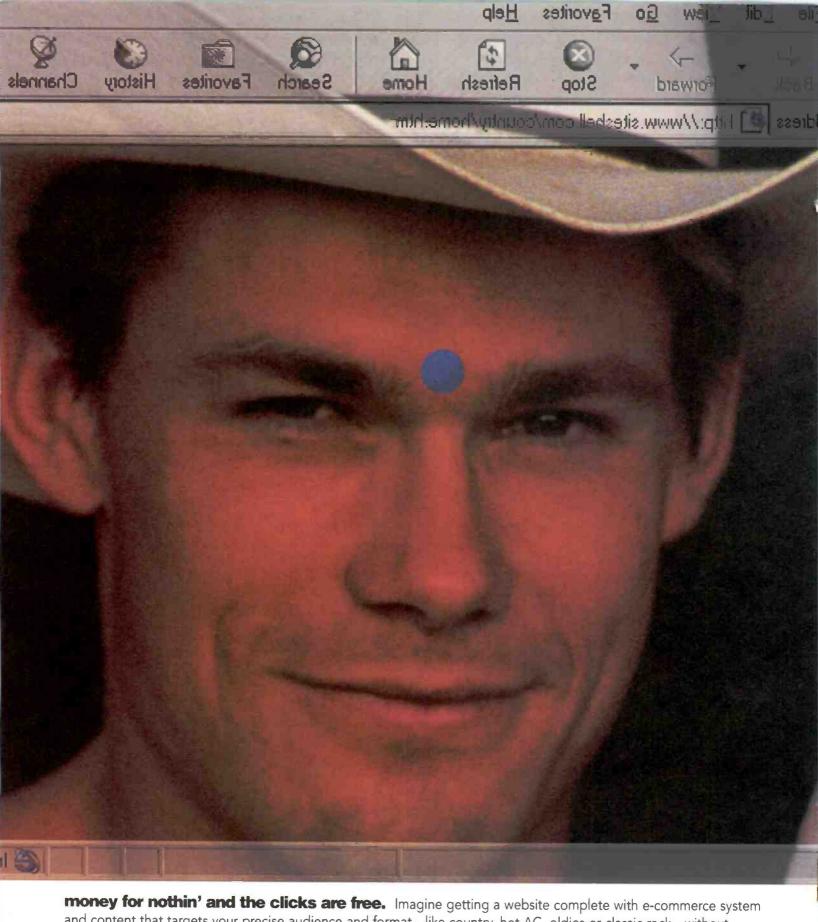
Clear Channel Communications, Inc. L. Lowry Mays, Chairman & CEO

We represented the buyer in this transaction.

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