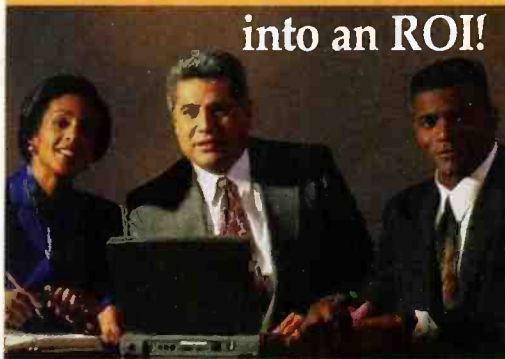


Leaders

Know Better Technology
Turns a Purchase

into an ROI!



Does Your Vendor?

BE Does!

BE is the industry's vendor of choice whose skill, experience, in-depth technical knowledge, and complete understanding of this changing industry will help to determine your current and future success.

Broadcast Electronics is the world leader in customized audio content delivery and management systems, which include innovative RF transmitter design and digital studio automation.

Digital Station Automation
Streaming Media Solutions
Satellite, WEB, WAN Tools
Innovative Transmitters

Call TODAY for a
FREE System Consultation!
888.232.3268

Leaders Look to BE



RADIO NEWS

LPFM advocates press the issue	2
...literally press the issue, as in large print ads in major and college newspapers in which the NAB's lobbying efforts against the service are attacked.	
Viacom-CBS nuptials complete	2
Susquehanna makes Atlanta move after failed Gammon gambit	2
Going, going, hold it: Spectrum auction delayed	2
Tauzin wants Kennard in the Reno frying pan	4
Nebraska station 'RORing over Bob & Tom indecency fine	4
Clear Channel will not contest FL contest fine	4
Zippo will Heroically take on entire Oldies spectrum	4
Panasonic gets Sirius about building satellite receivers	4
Clinton puts Pattiz on Broadcasting Board of Governors	4
Guild is featured menu item at UJA roast	4

RADIO AD BIZ™

Rep report: The good word from Guild, Olds	AB2-13
December: Dot-coms discover TV	AB13

BROADCAST INVESTMENTS™

Will publisher become Times Mirror image of Tribune?	5
Broadcasting helps Fisher overcome troubles with loaves	5

MEDIA MARKETS & MONEY™

Seeya, CBS: Viacom closes mega-buy	6
The FCC approved Viacom's deal to engulf CBS, and the deal closed the very next day. Now, get out your wallet for the 6-12 month divestiture derby!	
CCC to accumulate more Cumulus stations as deal is reworked	6
Ft. Pierce: Rubenstein finds that a little Sandab'll do ya	7
CCC Crams another FM into Syracuse cluster	7
CIMAs like old times as Unica strikes in Tucson	7
AMFM bonanza will up value for CCC	7
Buy Beasley? Group posts double-digit gains	7
Acquisitions fuel big gains for Radio One	7
NBG is banking on Davidson	7
WW1's picks up speed after ride on the Metro	7

repeat after me...streaming revenue...

Imagine getting a website with streaming audio for your signal and an e-commerce system for your wallet—without putting up a dime. It's all right here.

siteshell.com
Home of the BlueDot WebSite NetWork

Jim Carnegie Publisher

Jack Messmer Executive Editor
 Dave Seyler Senior Editor
 Carl Marcucci Senior Editor
 Karen Maxcy Associate Editor
 Mona Wargo FCC Research Consultant
 April Olson Admin. Assistant

Ken Lee VP/GM Associate Publisher
 Cathy Carnegie VP Administration
 Ronald Greene Executive Director of Production
 John Neff General Sales Manager
 Sean Drasher Account Executive
 Susanna Pritchett Account Executive

LPFM advocates mount offensive

Full-page ads in last Tuesday's (5/2) *New York Times*, *Washington Post* and about a dozen other newspapers tried to rally public support for Low-Power FM. The ads, which criticized anti-LPFM lobbying by NAB, urged citizens to clip out comment "coupons" supporting LPFM and mail them to President **Bill Clinton** and their own members of Congress. The ads, which

will also appear in several college newspapers, were paid for by the Public Media Center and the Media Access Project.

"There's a lot of misinformation in that ad," said NAB spokesman **Denis Wharton**. However, he said NAB didn't have the financial resources available to run an ad campaign of its own to counter the claims.—JM

Susquehanna wins Atlanta move-in

WHMA-FM has gotten a green light from the FCC to move to Atlanta from Anniston, AL. Yes, that's the same station that **Tom Gammon** tried to move in the early 1990s, igniting a firestorm of opposition from fellow broadcasters. The FCC turned down Gammon's move-in effort, forcing the breakup of his Crown Broadcasting group and making a significant dent in his net worth.

Susquehanna Radio subsequently acquired WHMA and a Reno station that Gammon had proposed moving to Sacramento. The FCC approved the latter move-in in 1997 (*RBR* 7/7/97, p. 11) and Susquehanna, which had no other station in the market, sold the 94.7 MHz CP to Entercom (N:ETM) for \$15.9M (*RBR* 7/21/97, p. 18). That station is now KSSJ-FM.

After failing to reverse the FCC's denial of the original move in (to Sandy Springs, GA), Susquehanna re-filed with a different Atlanta suburb (Col-

lege Park, GA, *RBR* 5/10/99, p. 7) and has now gotten approval from the FCC to add the 100.5 MHz signal (Class C3) to its existing Atlanta station, WNNX-FM. Both Cox Radio (N:CXR) and Jefferson-Pilot Communications (N:JP) had opposed the Susquehanna move-in proposal, arguing (as they had with Gammon) that the proposal didn't deserve a first local service preference since the real intent was to serve Atlanta, not the suburban city of license.

Losing out is Salem Communications (O:SALM), which had a deal to buy WLRR-FM Milledgeville, GA if owner **Preston Small** succeeded with a competing proposal to move the 100.7 MHz allocation into the Atlanta metro. In addition to creating a new Atlanta station, Susquehanna's move-in plan will create a new C3 allocation (100.1) in Anniston, AL and a Class A (100.7) in Ashland, AL. Both will be auctioned by the FCC.

"It was clearly worth the effort," Susquehanna Radio President **David**

Mega-merger a done deal! Viacom and CBS are one

Months of lobbying by **Sumner Redstone** and **Mel Karmazin** paid off last week as the FCC signed off on the merger of CBS into Viacom. Wasting no time after the getting the green light from the Commission late Wednesday (5/3), the two companies closed their merger Thursday (5/4). CBS is no longer a separate company, but is now a part of Viacom's worldwide media and entertainment empire. *More details on page 6.*

Kennedy told *RBR*. He expects to sign on the new Atlanta market entrant this Fall.

Susquehanna paid **Hoyt Goodrich's** Bridge Capital Investors \$30M for the two Gammon move-ins. It will also have to pay a \$20M kicker now that the move into the Atlanta market has been approved. That \$34.1M price tag for an Atlanta stick is still a bargain by anyone's calculation. **Larry Patrick** of Patrick Communications brokered the 1997 sale.—JM

Kennard postpones auction

FCC Chairman **Bill Kennard** sent letters (4/27) to members of Congress apprising them of an impending three-month delay on auctioning (#31 and #33) the highly desired UHF Channel 60-69 spectrum (746-747/776-777 and 762-764/792-794 MHz), claiming it is in the public interest to allow potential bidders to develop business plans and form alliances. "Verizon *continued from page 4*

©2000 Radio Business Report, Inc. All content may not be reproduced, photocopied and/or transmitted without written prior consent.

All material is protected by copyright law. Any violations will be dealt with legally.

Publishers of Radio Business Report, Mid-Week News Brief, the Source Guide, Manager's Business Report and the Information Services Group database. Material may not be reproduced without permission.

Subscription Cost \$220.00

EDITORIAL/ADVERTISING OFFICES: 6208-B Old Franconia Road, Alexandria, VA 22310 (or) P.O. Box 782, Springfield, VA 22150
 Main Phone: 703/719-9500 • Editorial/Sales Fax: 703-719-7910 • Subscription Phone: 703-719-7721 • Subscription Fax: 703-719-7725

Advertising sales information: Ken Lee 703-719-9500 • Fax 703-719-9509

Email the Publisher: JCRBR@aol.com • Email Editorial: radiobiz@aol.com

Email Sales: KenLeeRBR@aol.com • SeanRBR@aol.com • JohnNRBR@aol.com • SPritch28@aol.com

Sucks The Life Out Of The Competition!

"The HERO RADIO music mix
is absolutely phenomenal!
It really punches through on
a crowded radio dial!"

-**Jay Mitchell**, National Radio Consultant
(KIS-FM, Los Angeles, hundreds more)

"HERO RADIO will revolutionize
the Network Radio Industry! Very well
thought out and compelling."

-**Lee Abrams**, Legendary Radio Programmer
and National Radio Consultant.

HERO RADIO

HIGH ENERGY • ROCKIN' • OLDIES™

THE NEW 24/7 FLANKING FORMAT FOR RADIO!

There's nothing like the exciting sound of **HERO RADIO** anywhere on the planet! **HERO RADIO** is the all-new live, 24-hour music and personality format for radio, delivered daily to your station complete with auto-control systems via satellite. Sharply targeted and carefully researched, **HERO RADIO** has exciting live personalities (punctuated by **ZIPPO in the MORNING**), incredible prizes and contests, jingles, promos, and the hottest modern mainstream CHR oldies ever assembled on one format. **HERO RADIO** is all energy, all hit and skillfully balanced between rhythm, new wave, pop and rock! We've reinvented and updated the oldies format to reach today's most spontaneous, affluent and

influential 25-54 listeners. Radio is changing at a lightning pace, and now is the time to get ready. **HERO RADIO** arms you with our exclusive, dynamic, stand-out programming, custom localization, plus, the magnetic **HERO RADIO** sales and marketing platform for your sales team. There's room for a **HERO** in every radio market, and one of your stations is probably perfect for it. Join the rapidly growing number of stations already poised to launch with us right out of the box! Download cd quality demos and information at www.heroradio.com or call us toll free at **(677)457-HERO**. Reserve your market exclusivity now!

BORN ON THE 4TH OF JULY

The World Premiere Launch July 4th, 2000

Always Free. Never a Fee* - Special for charity affiliates.

Always free offers *e-mail sales@heroradio.com for full details

continued from page 2

Wireless [the old Bell Atlantic Mobile] and other companies has asked us to do postpone it—they had expressed that more time would be useful," an FCC staffer tells *RBR*.

Bidders will use the 700 MHz spectrum for a myriad of wireless communications services, including wireless Internet service. The auction is expected to net \$2.6B in proceeds. Since Congress directed the FCC to sell the spectrum this year, the deposit must be made to the Treasury by 9/30, to count towards the 2000 budget.

The Commission announced (5/2) it had decided to postpone the auctions from 6/7 and 6/14 until 9/6.

100 TV broadcasters are currently using that spectrum and are allowed to stay until the 2006 DTV conversion deadline. "This factor makes this auction extremely complex and requires potential bidders to conduct additional analysis to provide for sound technical, operational and financial planning," said Kennard's letter to the Commerce and Appropriations Committees of the House and Senate.

Apparently, none of the recipients had a problem with it. "I am not aware that anyone from Congress had a problem with the postponement," said the staffer.

Commissioner **Harold Furchtgott-Roth** strongly disagreed with the post-

ponement, citing unequal treatment: "There is no technical or physical reason that the Commission cannot meet its statutory deadline. I do not believe that it is appropriate for the Commission to even contemplate substituting its policy judgment for the judgment written in law by Congress and signed by the President...the FCC cannot utilize a "wink and nod" with Congressional leaders to escape a statutory mandate."—CM

Tauzin asks Reno to investigate

As promised (*RBR* 4/24, p. 3), Rep. **Billy Tauzin** (R-LA), Chairman of the House Telecommunications Subcommittee, has asked the Department of Justice to investigate whether FCC staffers violated the law by lobbying against HR 3439, the bill to cut back the FCC's LPFM plan. Also writing to Attorney General **Janet Reno** (D) was Rep. Mike Oxley (R-OH), the author of the bill. FCC Chairman Bill Kennard (D) had defended his staffers against the Republican congressmen's accusations, insisted that they complied fully with the Anti-Lobbying Act.—JM

Bob & Tom show gets affiliate fined

The FCC has levied a \$7K forfeiture penalty to "Bob and Tom Show" (AMFM Radio Networks) affiliate KROR-FM Kearney, NE 4/28 (it was licensed to Hastings at the time, but has since moved). The allegedly indecent material was broadcast on 2/26/99 nationwide to more than 90 affiliates, however, someone in the Kearney-Grand Island market complained to the Commission. Three Eagles Communications, the station's owner, filed a response on 11/30/99.

The material was all double entendre about a new shampoo, "Head," which was supposed to compete with Head & Shoulders.

Three Eagles Communications' response claimed the humor was just innuendo and wasn't indecent. The Commission didn't buy it, stating, "It appears the subject excerpts are indecent in that they contain sexual and/or excretory activities or organs in patently offensive terms."

"Obviously, we think it's ridiculous and unwarranted and we will appeal it. It makes no sense at all," Three Eagles Chairman/CEO **Rolland Johnson** tells *RBR*.—CM

RBR News Briefs

Clear Channel pays fine in Florida

Clear Channel agreed (5/2) to pay an \$80K fine levied by the Florida State Attorney General's office for not properly disclosing listeners' chances in radio contests. Back in December, the AG charged the company with deceptive/unfair trade practices for running contests that appeared to be limited to in-market listeners only. In reality, contest registrants were put into a nationwide contest pool with other stations, severely handicapping the chances to win. The contest rules were not aired during regular listening hours, explaining those real odds of winning. Clear Channel, while not admitting any wrongdoing, is now airing the rules during the day.—CM

Hero Radio launching 7/4

Former ABC Radio Networks' Pure Gold format PD/Ops Manager and 13-year major market jock **Jim Zippo** is going solo with his own high-energy live 24-hour Oldies format, "Hero Radio," on the Fourth of July. The music-intensive sound and imaging hearkens back to the big AM Top-40 heyday and includes aggressive mainstream hits from the 50s-80s with a focus on the 70s-80s. Zippo himself will handle AM drive duties. In addition to no slow or sad songs, "You can't find music like this on any station anywhere in the world playing together," explains Zippo. "Songs that you used to hear over and over—Top 40, smash hits—but don't quite fit the mold for today's traditional niche formats. When you put them together with the best elements of all genres, you get this super-format. There's a tremendous shock effect when you play **Donna Summer** right next to Foreigner!"—CM

Panasonic building "Sirius" plant

Panasonic/Matsushita announced it is adding a new plant to its manufacturing complex in Atlanta, dedicated to producing auto radios that will receive Sirius Satellite Radio (O:SIRI). Initial capacity is slated at 350,000 annual units, but more than one million capacity is expected. The facility should be completed this Fall, with pre-production samples out later this year. The two companies began work on the receiver design 7/99.—CM

Clinton taps Pattiz

Westwood One (N:WON) Founder & Chairman **Norm Pattiz**, long a supporter of Democratic candidates, has gotten a presidential appointment. President **Bill Clinton** has nominated Pattiz to the Broadcasting Board of Governors. The board oversees all non-military international broadcasting services of the US government. That includes the Voice of America, Radio Free Europe/Radio Liberty, Radio and Television Marti, Worldnet Television and Radio Free Asia.—JM

UJA to roast Guild

United Jewish Appeal-Federation of New York plans to roast Interep (O:IREP) CEO **Ralph Guild** 6/14. The roast at the 4th annual Radio Group Luncheon of UJA-Federation of New York is being chaired by **Eduardo Caballero**, CEO, Caballero Television LLC, **John Mack Carter**, Pres., Hearst Magazines and **Scott Herman**, VP/GM, WINS-AM New York. UJA-Federation of New York is the world's largest philanthropic organization, raising over \$200M annually.—JM

Radio advertising news, trends, strategies & stats for stations, networks, syndicators, advertisers and agencies.

Radio AdBiz™

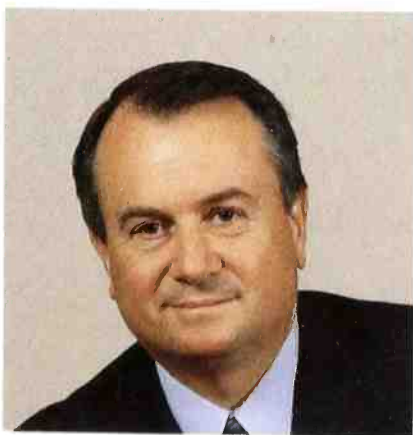
From the Publishers of Radio Business Report Inc., 17 Years
Volume 4, Issue 5 May 2000

Interrep's Ralph Guild and Katz's Stu Olds on national radio's golden age

by Karen Maxcy



R a l p h G u i l d



S t u O l d s

Agency Perspective

Meredith Smulian makes buying radio an art form.

Page AB5

RadioNews

Underradioed Atlanta to get a new signal.

Page AB9

Personality Profile

Take a Jungle tour with Jim Rome.

Page AB10

AdStats

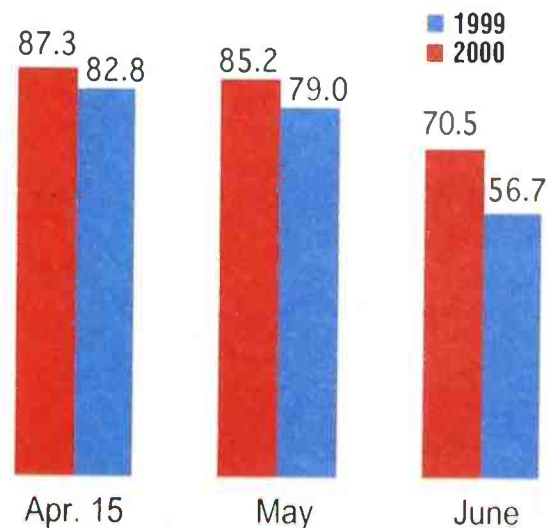
Study finds more radio clutter.

Page AB12

RBR/Miller Kaplan Market Sell Out percentage report

Pacing: No end to good news

"More good news, more good times ahead," quipped **George Nadel Rivin** of Miller, Kaplan, Arase & Co. as he provided yet another report on blockbuster pacing.—JM



Radio AdBiz™

May 2000, Volume 4, Issue 5

Executive Editor Jack Messmer
 Senior Editor Dave Seyler
 Senior Editor Carl Marcucci
 Associate Editor Karen Maxcy
 Creative/Production Director Ronald Greene
 VP Administration Cathy Carnegie
 FCC Research Consultant Mona Wargo
 Administrative Assistant April Olson

Publisher **Jim Carnegie**
 VP/GM, Associate Publisher Ken Lee
 General Sales Manager John Neff
 Account Executive Sean Drasher
 Account Executive Susanna Pritchett

Editorial/Advertising Offices

6208-B Old Franconia Road
 Alexandria, VA 22310
 or
 PO Box 782
 Springfield, VA 22150

Main Phone: 703/719-9500
 Editorial Fax 703/719-7910
 Sales Fax: 703/719-9509
 Subscription Phone: 703/719-7721
 Subscription Fax: 703/719-7725

Advertising Sales Information

Ken Lee Phone: 703/719-9500
 John Neff Fax: 703/719-9509
 Sean Drasher
 Susanna Pritchett

Email Addresses

Publisher: JCRBR@aol.com
 Editorial: Radiobiz@aol.com
 Sales: KenLeeRBR@aol.com
 JohnNRBR@aol.com
 SeanRBR@aol.com
 SPritch28@aol.com

©2000 Radio Business Report, Inc.
 Material may not be
 reproduced without permission.
 Printed in USA.
 Subscription: \$105 per year

RBR Family of Products



RADIO BUSINESS REPORT™
Mid-Week News Brief
Source Guide
 and Directory
 The All-Radio Yearbook

The economy is undeniably good (the recent wild fluctuations of the Nasdaq notwithstanding) and hi-tech companies are aflush with equity—all of which spells good news for radio. The radio station groups' presidents have already said that dot-coms are not the only driving factor (March *AdBiz*, AB2), in this month's feature, **Ralph Guild**, Chairman, Interep, and **Stu Olds**, President, Katz Radio Group, both reiterate the point that radio is riding high on more than the dot-com wave. *AdBiz* checks with the heads of the two largest rep firms on the hows and whys of national radio's stunning performance.

Ralph Guild, Chairman, Interep

What sectors are hot?

Of course everyone will tell you how hot dot-com is and radio spending by that category is up about 400% in 1999 compared to the year before. It is the second highest category following retail, which has always been the number one category. But 400% is a big jump because it wasn't that great the year before. So yes, it is a big part of the business. It's a driver of business; it's taking up a lot of inventory. Rates are driven up because there are fewer spots available.

What kinds of old advertisers are you hoping to see more dollars from and do you see some dropping off by the wayside?

People have a very mistaken idea about dot-coms being so enormous. Automotive, for instance, last year was up 34%, restaurants up 34% and of course telecommunications, cable, TV, the movies and financials have all been strong for us for a long time. It's not one or two categories. Radio has become the most important medium for a lot of these people.

How long do you foresee the growth?

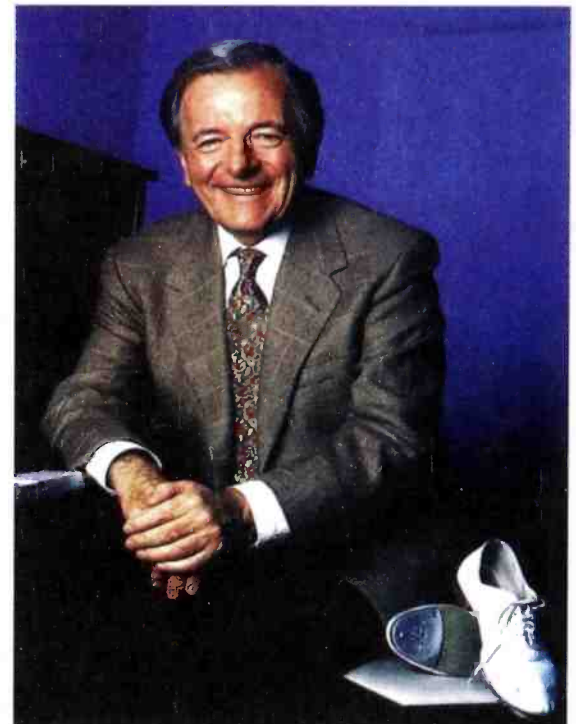
I think this year is going to continue to be strong. For example, for the dot-coms alone, so far it is up again significantly; automotive is up 153% ahead of last year. All categories are showing strength this year after a very strong growth period last year.

What's your outlook for the next couple of years?

We think it's going to continue at least for the next 3-5 years. Radio is getting a bigger share of advertising dollars across the board. We've to be careful that the dot-coms don't get such a spotlight on it that it makes people think that other categories aren't doing extremely well.

Is the gain coming from pricing or are you getting more inventory to sell?

A little bit of both. The inventory increase is



not all that significant but it's getting a lot of press. Somebody I hear just did a report that said clutter is up 6%, but that's spot—spot is half an hour and that's not a big deal. But if you read the report, you'd think, oh my god, they're jamming the airwaves with clutter. That's not true at all.

Is business being booked earlier?

Yes, we're getting more lead time than we used to get.

Is demand across the board or stratified by size?

The larger cities are experiencing greater growth than the medium markets. However, they're strong as well but not quite as strong as major markets.

Do you have any policies for the dot-coms like prepayment?

Yes. There's a fear that their advertising budget is coming from equity and if the equity should run out for some reason, we don't want the stations to be left holding the bag.

continued on AB 4

COAST
TO
COAST
AM
WITH MIKE SIEGEL

THE LISTENERS'
CHOICE FOR
ALL THINGS
UNEXPLAINED.



PREMIERE
RADIO NETWORKS



Presents

THE NEW USA MUSIC MAGAZINE



Each week, John Mond entertains millions of Urban radio listeners with America's top urban music magazine show. Included are such features as...

"Paula's Party Line"

The latest News and Gossip in Entertainment

"Looking Back"

Hits from the recent past

"Celebrity Brain Buster"

Weekly Celebrity Trivia

THIS PROGRAM IS PERFECT FOR URBAN ORIENTATED ENTERTAINMENT PROMOTIONS.

Sales Offices

New York, NY - **212-883-2100**

Chicago, IL - **312-558-9090**

Detroit, MI - **313-885-4243**

ONE OF THE HOT PROGRAMS ON...



A Division of American Urban Radio Networks

continued from AB 2

How are the agencies dealing with the strong demand?

The usual suspects are saying what they usually say.

Are you hearing similar demands for TV and other media or do you think radio is just enjoying exceptional times?

I think radio is enjoying exceptional times. In the last ten years, Interep has had a team of over 20 people calling directly on advertisers selling them on the merits of radio. We even have two full time people in San Francisco who are devoted to new business development; one of them is putting all of his time targeting Silicon Valley advertisers.

Is Interep thinking about starting a media-buying website like broadcastspots.com and BuyMedia.com?

We are developing a system called eRadio, not to buy time but to facilitate the communications between the agencies and the rep company. To communicate information back and forth—basically to eliminate the time that our sales people have to spend processing paper and it will be an Internet based system. We believe that agencies and the radio stations both want human interaction; they don't want to have a purely electronic system. So our eRadio is designed to bring us into the loop and go through the normal process after that.

Do you see these new media buying sites taking a significant portion of your business or do you think it'll always be a supplement for the buyers?

I think it'll be a supplement to buyers.

Are you going to start selling ads on stations' websites?

We've already begun to do that. We have a company called Interep Interactive and it's an

Internet rep company. It's about a year old now. We're selling website advertising generally and we are working with some of our clients to sell their websites and we expect to do more of them. It's an emerging business. There's a lot of talk, a lot of press right now but it's not a big business at this point. It's not a revenue stream period at this point, but we believe that it probably will be as the years go on so we want to be in the loop.

Do you have any thoughts on Arbitron?

The only thing that I hear about Arbitron is that as radio stations start to stream more, that the system that they've already begun to develop should become state of the art and not let anybody else get into that space.

Do you have any thoughts or concerns about new technologies affecting radio?

I'm intrigued with satellite radio and with streaming and particularly with Internet radio that they say will be able to be downloaded into automobiles. Right now these things are still in the fund-raising stage of their development and I think we have to keep an eye on them. You can never underestimate what new technology can do to an industry. So we're certainly very much aware of it. I've seen the Sirius operation and it's very impressive. It's worth a visit. Now whether or not listeners are going to find that a desirable way to receive audio entertainment remains to be seen.

Do you have any other comments?

I think it's important for those of us in the rep business, and people who are involved in national sales to recognize that we've got to continue to aggressively develop new business and not relax just because business is good right now. It's easy to become complacent. All of our training, investment and people has to do with keeping up to speed, keeping them well trained and focused on growing radio's share of total advertising.

Stu Olds, President, Katz Radio Group

What sectors are hot this year?

One of the beauties of radio, unlike other media, is that we are not dependent on any single category for continued success. Radio's top three national categories account for about 45-50% of our business out of the total volume. If you compare that to TV and cable, the top three in those media account for about 70-80%. In 2000, virtually every category is up double digits with the exception of Ag, fast food, religion and travel. Those four areas account for less than 10% of our total volume. Dot-com is continuing the trend of last year with signifi-

cant expenditures. But even if there were zero dot-com dollars in 2000, we'd be pacing up 19% nationally.

Are you seeing any new categories? Or are the dot-coms and traditional advertisers dominating the business?

Dot-com is clearly the biggest emerging category. It's been increasing every quarter since Q1 a year ago. We are seeing existing product categories grow and attrition is relatively low versus a year ago. New entries are up dramatically in those historical categories and we have the dot-com business obviously on top of that.

continued on AB 13

continued from AB 4

Accordingly, the combined demand is driving radio's increased cost per points.

In these good times, are there old advertisers that you are targeting to advertise more on radio?

I think we have a core account strategy and I think the industry has a core account strategy in that we pay an awful lot of attention to the traditional big spenders. So we continue to pay attention to automotive, retail, the telcoms and the financial sectors. Keep in mind that the winds of the good economy are a factor in how our business is growing, but the sails of consolidation have really allowed for the acceleration of radio's growth. Consolidation will allow the medium to continue to outperform regardless of the economic winds because we put more stations in the hands of better broadcasters and that's clearly improved the radio product. We've re-established national personalities—everyone from **Imus**, to **Rush Limbaugh**, to Dr. **Laura**. We've made the medium easier to buy and more accountable. We've got multi-tiered selling going on which is clearly increasing demand. We're viewed by the industry as the stable yet creative medium and radio's the perfect merged media component. As a result, we've attracted more new advertisers, reduced attrition, and because of the demand, have moved up the cost per point.

How long do you foresee the growth? What is your short term and long term outlook?

2000 is a home run nationally. Pacing for the remaining of the year are literally breaking records weekly. I'll give you an example—in 1998, we were the first radio sales organization to hit \$1B and we did that in October. In 1999, we hit \$1B in August. And this year, we will go over \$1B next week (second week of April). I made the point that the winds of a good economy are helping and that the sails of consolidation have allowed for the accelerated growth. I think most importantly, the medium is in a position that no matter what the economic climate is, radio is going to outperform other media and outperform the economy. The industry is just starting to tap in to all the things that we can do to really make the radio medium more attractive to even more advertisers. Unlike a lot of people, I don't think the world comes to an end January 1st, 2001 for radio. In fact, it may just be getting going. I think radio people like **Lowry Mays**, **Mel Karmazin** and a lot of other broadcasters out there are not going to let it be anything but spectacular going forward.

Have you been working with a pretty con-

sistent level of inventory?

Inventory is in the same range as 1998 and 1999. All the stories of station groups increasing inventory, that occurred, but it occurred in 1998 and 1999. We really don't have more inventory to work with other than what we had during those periods. So the gains that we are seeing in 2000 are coming from new advertisers, reduced attrition, the value of radio moving up due to demand and the fact that it moves products for advertisers.

Is business booked a lot earlier?

Yes, in some cases as agencies try to make planning costs more closely reflect the buying investments in a high demand marketplace.

Is demand across all markets or stratified by size?

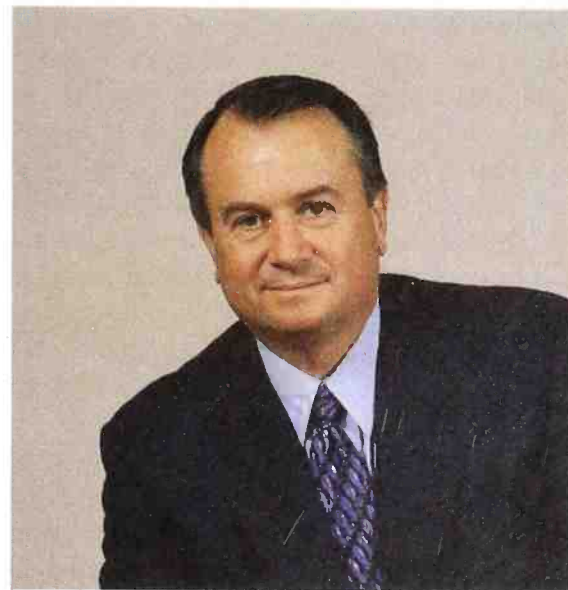
All markets in 2000 as a whole are up. If you look at 1998, it was a perfect bell curve. Markets 1-10 were up 13.8%; 11-25, up 19.1%; 26-50, up 18.6%; 51-75, up 16.8%; and 76-100, up 9.6%. If you go to 1999, it was a perfect U-curve. Top ten were up 24.1%; 11-25, up 10.7%; 26-50, up 6%; 51-75, up 1.1%; and 76-100, up 10.2%. If you now go to this year and look at the year to date numbers that we have, it's a ramp up from the smallest to the largest. 76-100 are up 8.4%; 51-75, up 13.7%; 26-50, up 22.8%; 11-25, up 32.5%; and the top ten markets are up 41.2.5%. So the good news is that all market segments are up with the exception of 23 individual markets in the top 100 which are not experiencing growth. The common factor in those is that they're not dot-com markets and they have not seen increased category expenditures from some of the growth categories.

How are automotives looking?

On a like-to-like basis, the KRG is pacing about 58% ahead for the year for automotives. And that's being led by Dodge and Saab. Interestingly, if you look at it in terms of how much the automotive category represents of our total expenditures year to date, it is only 14.8% of our total business. In terms of categories this year, it would rank number three. Consumer products is number one in which dot-coms are lumped into in some cases. And retail is number two.

Do you have any policies for dot-coms?

Our policy for dot-coms are pretty simple. It's cash in advance unless it's placed by one of the AAAA agencies. Then we get a letter of guarantee if it's not cash in advance. Ultimately it's the individual station or group's choice in terms of how they want to handle it. We recommend cash in advance unless it's placed by one of the AAAA agencies and then we get



a letter of guarantee and that policy has worked fine.

How are the agencies dealing with strong demand?

I think they are doing four things: one, clearly they're doing some earlier placement and trying to get the planning costs more in line with the buying investment. Secondly, they are recognizing the demand and more aggressively budgeting the cost per point. Thirdly, they are trying to make greater use of clusters in the individual marketplaces to take advantage of some packaging opportunities. Fourth, unfortunately in some cases, they are shortening the market list because they're only buying as deep as they can go. That's one of the reasons that you are seeing the top ten markets and 11-25 up more dramatically than some of the other markets because, if you're going to buy from the top down in terms of market size, then the dollars go only as deep as they can get.

Are you hearing similar demands on TV and other media or is radio just enjoying exceptional times?

TV is having a good first quarter and probably when all is said and done, it is going to be up somewhere in the low double digits. But it is no where near as tight as radio, with the exception of dot-com markets and big political markets during selected periods. It is not as broad based in terms of the tightness as radio.

Will Katz be starting an Internet media buying site like broadcastspots.com and BuyMedia.com?

We're working with a variety of vendors and competitors to try and provide an end-to-end business solution that offers agencies and stations the ability to execute spot advertising through the use of the Internet. What we are not looking to do is to commoditize the radio industry or reduce the growing value of the



AMFM Is The Key Piece To Solving The Advertising Puzzle



Top Markets

AMFM's line-up includes the strongest group of major market metro stations – most of them previously unaffiliated with any network.



Top Stations

AMFM's affiliates include major market metro stations that generally lead their market in ratings and formats.



Top Demo Targets

AMFM's advertising networks are #1 in many key demographic groups including females and young adults – providing minimum out-of-demo waste.

The Radio Network For The New Millennium

New York
917-206-8900

Chicago
312-202-8850

Los Angeles
323-966-5087

San Francisco
415-281-2420

Detroit
248-614-7064

Atlanta
404-365-3054

Dallas
972-239-6220

BROADCAST INVESTMENTS™

May 3—RBR Stock Index 2000

Company	Mkt:Symbol	4/26/00 Close	5/3/00 Close	Net Chg	Pct Chg	5/3/00 Vol	Company	Mkt:Symbol	4/26/00 Close	5/3/00 Close	Net Chg	Pct Chg	5/3/00 Vol
Ackerley	N:AK	12.625	12.938	0.313	2.48%	12200	Harris Corp.	N:HRS	31.125	31.313	0.188	0.60%	457900
Adelphia	O:ADLAC	48.000	46.188	-1.812	-3.78%	1064900	Hearst-Argyle	N:HTV	20.313	21.625	1.312	6.46%	13800
Alliance Bcg.	O:RADO	0.020	0.063	0.043	215.00%	0	Hispanic Bcg.	O:HBCCA	91.125	91.000	-0.125	-0.14%	130700
Am. Comm. Ent.	O:ACEN	0.875	0.688	-0.187	-21.37%	300	Infinity	N:INF	32.375	31.938	-0.437	-1.35%	865400
Am. Tower	N:AMT	44.625	42.688	-1.937	-4.34%	557500	Interep	O:IREP	6.313	6.063	-0.250	-3.96%	37800
AMFM Inc.	N:AFM	64.063	64.375	0.312	0.49%	331900	Jeff-Pilot	N:JP	62.625	62.000	-0.625	-1.00%	682000
Beasley	O:BBGI	8.750	9.750	1.000	11.43%	146900	Launch Media	O:LAUN	10.500	7.625	-2.875	-27.38%	61000
Belo Corp.	N:BLC	16.313	16.188	-0.125	-0.77%	557700	NBG Radio Nets	O:NSBD	1.750	2.500	0.750	42.86%	35400
Big City Radio	A:YFM	4.250	3.875	-0.375	-8.82%	11000	New York Times	N:NYT	42.125	38.000	-4.125	-9.79%	900600
CBS Corp.	N:CBS	58.688	58.750	0.062	0.11%	2369200	Pinnacle Hldgs.	O:BIGT	49.625	59.875	10.250	20.65%	130800
Ceridian	N:CEN	21.875	21.188	-0.687	-3.14%	1407600	PopMail.com	O:POPM	2.438	2.031	-0.407	-16.69%	239000
Cir.Rsch.Labs	O:CRLI	9.750	8.000	-1.750	-17.95%	1100	Radio One	O:ROIA	47.625	67.250	19.625	41.21%	156400
Citadel	O:CITC	39.250	38.313	-0.937	-2.39%	54200	Radio Unica	O:UNCA	7.250	8.375	1.125	15.52%	108500
Clear Channel	N:CCU	69.750	69.438	-0.312	-0.45%	962800	RealNetworks	O:RNWK	36.500	44.750	8.250	22.60%	2161600
Cox Radio	N:CXR	74.500	72.500	-2.000	-2.68%	21200	Regent	O:RGCI	9.000	8.000	-1.000	-11.11%	266100
Crown Castle	O:TWRS	37.750	33.000	-4.750	-12.58%	1699900	Saga Commun.	A:SGA	20.750	20.750	0.000	0.00%	900
Cumulus	O:CMLS	10.813	13.313	2.500	23.12%	972300	Salem Comm.	O:SALM	8.000	7.750	-0.250	-3.13%	219300
DG Systems	O:DGIT	4.250	5.625	1.375	32.35%	68500	Sirius Sat. Radio	O:SIRI	36.500	41.250	4.750	13.01%	211500
Disney	N:DIS	42.250	41.500	-0.750	-1.78%	6299500	Spanish Bcg.	O:SBSA	18.938	18.000	-0.938	-4.95%	158800
Emmis	O:EMMS	38.938	42.875	3.937	10.11%	249900	SpectraSite	O:SITE	17.938	21.688	3.750	20.91%	274200
Entercom	N:ETM	44.688	45.938	1.250	2.80%	170500	SportsLine USA	O:SPLN	20.375	18.000	-2.375	-11.66%	148500
First Entertain.	O:FTET	0.750	0.563	-0.187	-24.93%	57500	TM Century	O:TMCI	0.781	0.781	0.000	0.00%	0
Fisher	O:FSCI	83.500	75.000	-8.500	-10.18%	2600	Triangle	O:GAAY	0.040	0.025	-0.015	-37.50%	577200
FTM Media	O:FTMM	6.750	6.313	-0.437	-6.47%	7400	Tribune	N:TRB	39.875	38.563	-1.312	-3.29%	1226300
Gaylord	N:GET	23.875	24.438	0.563	2.36%	1900	WarpRadio.com	O:WRPR	3.125	2.875	-0.250	-8.00%	0
Gentner	O:GTNR	15.500	16.875	1.375	8.87%	47600	Westwood One	N:WON	33.000	30.813	-2.187	-6.63%	201700
Global Media	O:GLMC	6.500	5.563	-0.937	-14.42%	71300	WinStar Comm.	O:WCII	30.813	40.938	10.125	32.86%	1473000
Harman Intl.	N:HAR	62.938	64.688	1.750	2.78%	132000	XM Satellite	O:XMSR	25.563	27.875	2.312	9.04%	113500

Merger votes set

Tribune Co. (N:TRB) and Times Mirror (N:TMC) have set 6/12 for shareholder votes on their pending merger. The cash and stock deal, which is all but guaranteed approval, is valued at \$8B. Tribune, the surviving company, will have local media outlets (newspaper, TV or radio and in many cases two or more types) in 18 of the top 30 US markets.

Broadcasting boosts Fisher

Broadcasting was the Q1 star for the Fisher Companies (O:FSCI), with cash flow up 126% to \$8.1M. The company said the biggest contributors were its Seattle stations, KOMO-AM & TV, KVI-AM & KPLZ-FM. Fishcomm, the company's satellite and fiber transmission business, also had increased cash flow. Depressed wheat and flour markets held down Fisher Mills, which saw its Q1 loss increase. Fisher has now retained US Bancorp Piper Jaffray to assist it in finding a buyer for its milling business. Overall, net income for the Fisher Companies rose 10.5% for Q1 to \$2.2M.

Atlantic Broadcasting
has agreed to acquire the assets of

WLOB FM (Rumford, ME)
WLOB AM (Portland, ME)
WLLB AM (Rumford, ME)

from Carter Broadcasting Corporation
for \$3,500,000 Cash.

John L. Pierce was the exclusive broker for the seller.

JOHN PIERCE & COMPANY

A DIVISION OF JOHN L. PIERCE ASSOCIATES, LLC.

859-647-0101 OR JOHNPIERCECO@AOL.COM

by Jack Messmer

Viacom-CBS merger approved and closed

Add CBS to the growing list of group owners that have disappeared in consolidation. The FCC last week (5/3) approved the \$34.45B merger of CBS Inc. (N:CBS) into Viacom (N:VIA & VIAb). At the time it was announced (RBR 9/3/99, p. 6), RBR had calculated that the radio value of the deal was approximately \$14.945B.

Moving quickly after getting the long-sought FCC approval, CBS and Viacom closed the deal the next day (5/4). CBS shareholders received 1.085 shares of Viacom's non-voting Class B stock for each share of CBS stock they had held. Although CBS no longer trades as a separate stock, Infinity Broadcasting (N:INF) still trades separately and is now a majority owned subsidiary of Viacom.

In granting the mega-merger, the FCC gave Viacom temporary waivers to divest several stations to comply with current ownership limits:

- 12 months to comply with the Dual Network Rule, which prohibits the ownership of two TV networks. However, the FCC is widely expected to amend that rule before the deadline and allow Viacom to retain both CBS-TV and the money-losing UPN network.
- 12 months to comply with the National Television Ownership Cap of 35% of all US TV households. The merged company will be above 41%. Viacom had sought a two-year waiver and hoped to get the cap raised within that time. Now it will face a much quicker deadline, with this year's elections making any change virtually impossible until just before the waiver is due to expire.

• Six months to comply with the TV-radio cross-ownership limits, which will require a handful of radio spinoffs in LA, Chicago, Dallas-Ft. Worth, Baltimore and Sacramento.

Two commissioners dissented from portions of the merger grant, but for very different reasons. Commissioner **Harold Furchtgott-Roth** objected to any radio divestitures and charged that the FCC's restriction on radio stations co-owned with TV in the same market violates the 1996 Telecommunications Act. Taking the opposite view, Commissioner **Gloria Tristani** complained that there was no analysis of whether the merger would "give one entity too much control over the marketplace of ideas" and repeated her objection to the way radio markets are analyzed under the '96 Act.

With the merger, **Mel Karmazin** is now President and COO of Viacom. **Sumner Redstone** continues as Chairman and CEO. The newly merged company owns 162 radio stations and 38 TV stations, along with billboards, the two TV networks, several cable TV networks, Paramount Studios and numerous other media/entertainment ventures.

RADIO ONE

THE URBAN RADIO SPECIALIST

has agreed to purchase the assets of radio stations and LPTV

WHHH-FM
Indianapolis, Indiana

WBKS-FM
Greenwood, Indiana

WYJZ-FM
Lebanon, Indiana

W53AV-LPTV
Indianapolis, Indiana

from Shirk, Inc. and IBL, L.L.C. for

\$40.0 Million in Cash & Stock*

Mitt Younts of

Media Services Group, Inc. initiated this transaction and assisted Radio One, Inc. in the negotiations.

MEDIA SERVICES GROUP, INC.
ACQUISITIONS • VALUATIONS • FINANCING • CONSULTATION

San Francisco • Philadelphia • Dallas • Washington • Kansas City • Providence • Salt Lake City • Jacksonville • Richmond
6802 Patterson Ave., Richmond, VA 23226 Tel: (804) 282-5561 Fax: (804) 282-5703
e-mail: myounts1@compuServe.com www.mediaservicesgroup.com

*Pending FCC Approval

Cumulus re-works Clear Channel deal

As predicted (RBR 5/1, p. 10), Cumulus Media (O:CMLS) has re-worked its deal with Clear Channel (N:CCU) to swap more stations and less cash. In the end, Cumulus will trade 25 stations in five markets, plus about \$36.6M in cash, for 11 stations in four markets. The total value is being estimated at \$209M on each side.

In addition to five Chattanooga, TN stations, Cumulus is now swapping two stations in McAllen, TX, four in Ann Arbor, MI, eight in Salisbury-Ocean City, MD and six in Eau Claire, WI. As previously planned, it will receive Clear Channel spinoffs in Melbourne, FL, Shreveport, LA, Cedar Rapids, IA and Harrisburg, PA.

Sandab leaving Florida

Steve Seymour's Sandab Communications is exiting one of its two remaining markets. Sandab is selling WTTB-AM & WGYL-FM Ft. Pierce-Stuart-Vero Beach, FL to Vero Beach Partners II for \$5.15M. The buyer is headed by **Mitchell Rubenstein**. Related companies own WPAW-AM in the Ft. Pierce-Stuart-Vero Beach market and WDBF-AM & WJBW-AM & FM in the adjacent West Palm Beach market. Broker: **Bruce Houston**, Blackburn & Co.

Clear Channel fills out Syracuse

WVOA-FM will take Clear Channel (N:CCU) to a full five FMs in Syracuse, along with two AMs. **Craig Fox's** Cram Communications is being paid \$5M for the signal, leaving his Wolf Broadcasting group with three AMs and two FMs in the Syracuse market.

Unica tucks in Tucson

Radio Unica (O:UNCA) is picking up another O&O in a heavily Hispanic market. The Spanish Talk network is buying KQTL-AM from **Raul Gamez's** CIMA Broadcasting for a reported \$3.3M. Radio Unica says Tucson is the nation's 20th largest Hispanic market, although Arbitron ranks the metro 23rd for Hispanic persons 12+. Broker: **Glenn Serafin**, Serafin Bros.

AMFM blows away estimates

Wall Street had been expecting AMFM Inc. (N:AFM) to report Q1 after-tax cash flow of 26 cents per share, up from 22 cents a year ago. Instead, AMFM blew away that target, posting cash flow of 36 cents per share, a total of \$81.1M and up 123.5% from a year ago. Net revenues rose 48.8% to \$421.3M and operating cash flow was up 59.7% to \$197.9M. AMFM, of course, has a deal pending to merge

with Clear Channel (N:CCU).

Beasley up double digits in Q1

It's stock may not be winning many fans on Wall Street, but Beasley Broadcast Group (O:BBGI) posted double-digit gains in its first report since its February IPO. Net revenues for Q1 were up 13% to \$22.8M and broadcast cash flow gained 22% to \$6.9M. On a same-station basis, revenues were up 11% and cash flow 17%.

Radio One up triple digits

Acquisition-active Radio One (O:ROIA) reported a 129% increase in Q1 cash flow to \$9.6M as net revenues rose 88% to \$22.2M. After-tax cash flow was \$7.5M, or 30 cents per share, compared to a loss of \$3.9M, or 42 cents a share, a year earlier. On a same station basis, revenues were up 29% and cash flow 66%.

Even greater growth is all but guaranteed. Radio One expects to close its \$1.3B in acquisitions from Clear Channel (N:CCU) and AMFM (N:AFM) in Q3.

NBG signs investment banker

NBG Radio Networks (O:NSBD) has engaged D.A. Davidson & Co. as its financial advisor and financial banker. Davidson will advise NBG on various financial and strategic alternatives, including acquisitions, mergers, partnerships or other transactions.

Record quarter for WW1

Westwood Once (N:WON) saw Q1 revenues rise 109% to a record \$122.1M, due to both strong ad sales and last year's acquisition of Metro Networks. Operating cash flow gained 347% to \$27.7M. On a pro forma basis (adding in Metro for all of 1999), net revenues rose 21% and cash flow 140%.

CLOSED!

WWJZ(AM)
Philadelphia, Pennsylvania
from
Mt. Holly
Radio Company
and
WWJZ, Inc.
to
ABC, Inc.
for
\$14,000,000

Elliot B. Evers
and
Charles E. Giddens
represented ABC.

CHARLES E. GIDDENS
941-514-3375

ELLIOT B. EVERS
415-391-4877

BRIAN E. COBB
202-478-3737

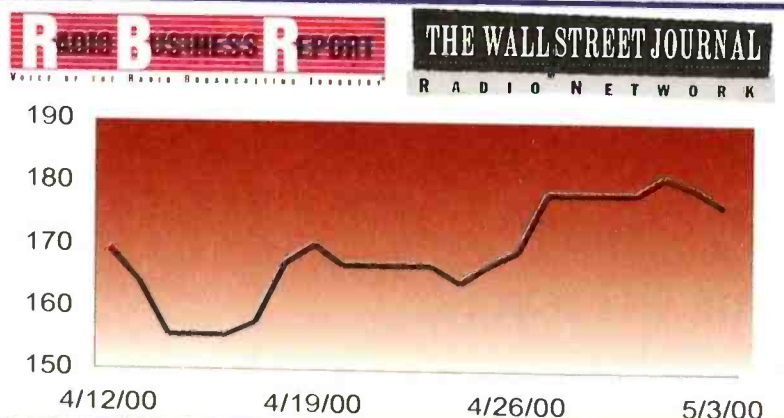
RADIO and TELEVISION
BROKERAGE • APPRAISALS



MEDIA VENTURE
PARTNERS

The Radio Index™

The Radio Index™ gained 7.30 for the week to close 5/3 at 176.48. That's 20 points above the YTD low of 155.52 set 4/14.



McCoy Broadcast Brokerage, Inc.

REAL RESULTS.

Closed!
97.3 FM
New London, IA

JOSEPH BENNETT MCCOY, III
COLORADO SPRINGS, COLORADO
719-630-3111 PHONE
719-630-1871 FAX



HAMMETT & EDISON, INC.

CONSULTING ENGINEERS
RADIO AND TELEVISION

Serving the broadcast industry since 1952...

Box 280068 • San Francisco • 94128



707/996-5200
202/396-5200
engr@h-e.com
www.h-e.com

Radio Acquisition Seminar

Learn how to get financing and buy right. Six hours, one-on-one. Topics: 2000 industry update, search, values, negotiation, market and station due diligence and others you choose from experienced owner.

For details call Robin Martin - 202/939-9090

TheDeerRiverGroup

It's a hit
rbr.com
rbr.com
CHECK IT
OUT TODAY



THE EXLINE COMPANY

MEDIA BROKERS • CONSULTANTS

SOLD

KRKO-AM/KIJK-FM/KWEG-FM

Prineville/Bend, Oregon

ANDY McCLURE DEAN LeGRAS

4340 Redwood Highway • Suite F-230 • San Rafael, CA 94903
Telephone • 415-479-3484 Fax • 415-479-1574

TRANSACTION DIGEST™

by Jack Messmer & Dave Seyler

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.

\$150,000,000 WFAS-AM & FM New York (White Plains NY), **WICC-AM & WEBE-FM** Bridgeport CT (Bridgeport-Westport CT) and **WPUT-AM, WINE-AM, WFAF-FM, WAXB-FM & WRKI-FM** Danbury CT (Brewster-Mount Kisco-Patterson NY-Brookfield CT) from various subsidiaries of Aurora Communications LLC (Frank Osborn, Frank Washington, BancAmerica Capital Investors SBIC I LP, Heller Financial) to Nassau Broadcasting II LLC (Louis Mercatanti Jr., Spectrum Equity Investors (I & II) LP, Grotech Partners IV LP). \$7M escrow, balance in cash at closing. Existing **superduopoly** in Danbury market.

\$25,000,000 KSRO-AM, KFGY-FM, KMGG-FM & KXFX-FM Santa Rosa CA (Santa Rosa-Healdsburg-Monte Rio CA) from Amaturio Broadcasting LLC (Lawrence Amaturio) to ECRP Santa Rosa LLC, a subsidiary of Flying Monkey LLC, which in turn is a subsidiary of Emerald City Radio Partners LLC (Paul Robinson et al). \$1.25M escrow, balance in cash at closing. Exact price based on 15.6 times broadcast cash flow. Existing **superduopoly**.

\$14,250,000 KMKT-FM, KMAD-FM & KLAK-FM Sherman TX-Ada OK (Bells-Whitesboro TX-Durant OK) from Red River Radio Inc. & Lake Broadcasting (William

Harrison III, James Stansell Jr.) to NextMedia Group LLC (Carl Hirsch, Steve Dinetz, Skip Weller et al). Letter of credit as escrow, \$14.25M in cash at closing. Existing **superduopoly**. Note: Includes \$500K payment to Robert Sullins for KMAD under assigned purchase option. An additional payment will be due the seller if any of these three stations is moved into the Dallas-Ft. Worth market and sold for \$8M or more. Broker: Media Services Group

\$6,000,000 WWMD-FM (104.7 MHz) Hagerstown MD from Hagerstown Broadcasting Co. (John & Carol Staub) to HJV LP (John VerStandig and family members), part of the VerStandig Broadcasting group. \$100K escrow, additional \$2.4M in cash at closing, plus swap of WAYZ-FM (below). **Duopoly** with WHGT-AM, WCBG-AM & WSRT-FM. Note: These two FMs will swap call letters after closing. Broker: Blackburn & Co.

\$5,900,000 WUMX-FM Charlottesville VA from Air Virginia Inc. (David Mitchell) to Clear Channel Radio Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications (N:CCU). \$1.18M downpayment, additional \$3.54M due six months after contract signing, final \$1.18M due at closing. **Superduopoly** with WKAV-AM, WCHV-AM, WVAO-FM, WCYK-FM & WVSF-FM. LMA since 4/1.

\$5,250,000 WPLC-FM Washington DC (Warrenton VA) from First Virginia Communications (Syd Abel et al) to Mega Communications of Warrenton Licensee LLC, a subsidiary of Mega Communications LLC (George & Adam Lindemann, Alfredo Alonso). \$500K escrow, balance in cash at closing. Note: No contour overlap with Mega's other DC stations once it divests WKDV-AM. Broker: Media Services Group

\$3,500,000 WAYZ-FM (101.5 MHz) Hagerstown MD (Waynesboro PA) from HJV LP (John VerStandig and family members), part of the VerStandig Broadcasting group, to Hagerstown Broadcasting Co. (John & Carol Staub). Tax-free exchange as partial payment for WWMD-FM (above). Combo with WJEJ-AM. Note: These two FMs will swap call letters after closing. HJV will have a right of first refusal to buy this station and Hagerstown Broadcasting will have a put right to sell this station to HJV for \$3.5M. Broker: Blackburn & Co.