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## Jacor swaps with CBS; ARS deal approved

by Frank Saxe

Within hours of conditional FCC approval of the merger of CBS (N:CBS) and American Radio Systems Corp. (N:AFM), Jacor (O:JCOR) gobbled up much of what CBS was forced to give up, while it got DOJ off its back.

The FCC deferred to a Justice Department deal reached with CBS in March (*RBR* 4/6, p.3) and accepted its required spin-offs in Boston, Baltimore and San Francisco-San Jose as conditions for the Commission's approval.

The Justice Department has also been after Jacor in Columbus, so by spinning three stations to CBS and one to Blue Chip Broadcasting, DOJ will likely approve the \$620M Nationwide deal. Blue Chip adds Alternative WZAZ-FM for \$10.1M and CBS picks up Rock WAZU-FM, Country WHOK-FM and Classic Rock WLWQ-FM. Jacor will be left with WCOL-FM, WFII-AM, WKFX-FM, WLOH-AM, WNCI-FM and WTVN-AM.

The Jacor-CBS swap also enables both groups to beef up markets they are already in. Jacor unloads two Minneapolis stations it bought as part of the Nationwide group deal. The pair will fit nicely with News/Talk WCCO-AM, AC WLTE-FM and WCCO-TV already owned by CBS.

In St. Louis, Jacor builds on its superduopoly with KSD-FM and KLOU-FM, taking it to the maximum five FM limit. In San Jose, Jacor adds Classic Rock KUFX-FM and Alternative KOME-FM to Rocker

KSJO-FM, which it had already bought from ARS last Fall (*RBR* 10/20/97, p. 12). Coincidentally, KOME-FM was the first building block of **Mel Karmazin's** empire.

Baltimore has become a Jacor market in 1998, with the addition of Nationwide's Country outlet, WPOC-FM, and now CBS' Oldies WOCT-FM and Gospel WCAO-AM.

CBS is still looking for a buyer for four Boston stations it agreed to spin as part of the DOJ agreement. They include Sports WEEI-AM, Talk WRKO-AM, Classic Hits WEGQ-FM and Rock WAAF-FM in Boston.

The FCC also gave CBS temporary waivers in four markets for a TV-radio combination, including Boston, Baltimore, Pittsburgh and San Francisco. "We find [DOJ's] determination to be highly persuasive evidence that grant of the temporary

waivers will not have an undue adverse effect on competition in the relevant markets," writes Mass Media Bureau Chief **Roy Stewart** in the decision. CBS will need an additional waiver in Minneapolis, where it owns WCCO-TV.

By adding ARS' 97 station group, CBS enters 12 new markets, including Austin, Buffalo, Cincinnati, Charlotte, Fresno, Kansas City, Las Vegas, Palm Springs, Portland, Seattle, West Palm Beach and Rochester, NY.

### Mel & Randy's Swap Meet

#### What CBS gets:

KSGS-AM	Minneapolis	Urban Oldies
KMJZ-FM	Minneapolis	Jazz
WAZU-FM	Columbus	Rock
WHOK-FM	Columbus	Country
WLWQ-FM	Columbus	Classic Rock

#### What Jacor gets:

KOME-FM	San Jose	Modern Rock
KUFX-FM	San Jose	Classic Rock
KSD-FM	St. Louis	Classic Rock
KLOU-FM	St. Louis	Oldies
WOCT-FM	Baltimore	Classic Hits
WCAO-AM	Baltimore	Gospel

### The Radio Index™ debuts in this issue

Others have tried, but creating and maintaining an accurate index of radio stocks is a difficult task best left to experts. Beginning with this issue, *RBR* begins publication of The Radio Index™—a stock index created and maintained by the top experts in the field, Dow Jones Indexes, the same people who are the keepers of the Dow Jones Industrial Average.

The Radio Index is a joint project of *RBR* and the Wall Street Journal Radio Network. For a look at how radio stocks have been doing thus far this year, check out the complete year-to-date chart on page 11. The Radio Index will be updated each week in *RBR's* Broadcast Investments section.—JM

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## WinStar launches new net; SportsFan clears The Fan

by Carl Marcucci

Just as fast as syndicators are dropping programming and closing up shop (*RBR* 4/13, p. 4), new ones are hitting the marketplace. The latest, The WinStar Radio Network, debuted with "Just a Minute With **Keith Olbermann**," which was cleared on Chancellor's WBIX-FM New York last week. The show, previously distributed on 80 affiliates by WinStar's (O:WCII) SportsFan Radio Network connotes WinStar's strategy to separately brand its programming properties.

WinStar, a telecommunications giant building an alternative to local telephone companies, has deep pockets for diversification. Its strategy includes picking up radio, TV, film and online programming to complement its telecommunications business (*RBR* 2/2, p. 12).

"We are going to be developing and acquiring additional programming as we go on, and it's not all going to be Sports," said **Jonathan Goldman**, EVP and co-founder SportsFan Enterprises. "The logical focus initially is going to be in the area of Talk and News. We have some syndicated music properties that Global represents. As the effort grows, we will get into other formats."

WinStar Affiliate Sales will handle clearances and Global Media Sales (also a unit of WinStar) will handle sales for both networks.

WinStar's other syndie net, SportsFan has also cleared "**John Madden's Sports Quiz**" with top-biller WFAN-AM New York for weekday mornings and the "SportsFan-Bloomberg Business Report" (*RBR* 2/2, p. 8) on Bloomberg's WBBR-AM New York.

## Broadcasters duke it out over EEO

by Frank Saxe

As the future of the FCC's EEO rules remains cloudy, some broadcasters are battling over how the rules should be applied to religious broadcasters. The American Center for Law & Justice (ACLJ), bankrolled by religious broadcaster **Pat Robertson**, has filed a petition for reconsideration arguing the FCC overstepped its constitutional bounds when it altered the rules for religious broadcasters in late February. In the modification, the FCC said that station owners could hire or fire based on religious beliefs for all station positions, not just on-air jobs.

The ACLJ argues the modified rules should be completely thrown out for a number of reasons, including their vagueness, unconstitutionality and the fact they were released as "guidelines," not as the results of rule making. ACLJ also argues that the FCC's monitoring of the stations has increased the burden on them, not lessened it, as intended.

Other religious broadcasters disagree with ACLJ. National Religious Broadcasters (NRB) President **Brandt Gustavson** praised the changes made in February. He admits the NRB got most, but not all, of what it wanted from the FCC.

In a related case, the FCC was poised to file its appeal of a court ruling overturning its EEO rules late last week (*RBR* 5/25, p. 3). The Commission wants a rehearing by the full appeals court. If that effort fails, an appeal to the Supreme Court is still possible.

Until (and if) the EEO rules are brought back, the ACLJ's argument is moot, say FCC attorneys.

## RBR News Briefs

► The US Court of Appeals last week ordered the Commission to submit the results of a vote on whether the Personal Attack and Political Editorial Rules should be repealed or modified. The three judge panel also wants the two Commissioners who voted against the changes to state their position—which will give proponents something to argue against in court. The FCC deadlocked last month on the issue, which has been before the Commission for 15 years.

► Katz Radio and Electric Village's Radio Web Site Network has signed with the Traffic Station Group, which provides real-time traffic info via the Internet and mobile communications platforms in seven cities, with another 11 planned for this year.

► Bonneville International Corp. says it will allow its employees 20-hours per year of paid time off for volunteer work, as part of its "Making a Difference" program.

► Former COO of Clear Channel Communications (N:CCU) and broker **John Barger** is asking the FCC to reconfigure its ownership rules to use potential ratings and revenues, instead of current numbers. He'd scrap use of Arbitron markets, and allow stations to have as many AM's or FM's as they want, as long as they come in under the cap. The FCC has an outstanding rule-making on ownership, MM 98-35.

► The FCC has rejected Trident Media & Broadcasting's petition arguing first time applicants or those with no other media interests should be given preference when licenses are awarded. Trident President **Michael Scott Clem** argues it would better serve the public interest. However, the 1997 Balanced Budget Act says the license must go to the highest bidder.

## ARMA expo opens this week

by Carl Marcucci

The newly-formed American Radio Manufacturers Association (ARMA), is holding its first Equipment and Technology Expo June 4-5 at Harrah's in Atlantic City. More than 300 attendees and 20 exhibitors are expected including BE, Scott Studios, Prophet Systems, RCS, Fidelipac, Enco and QEI.

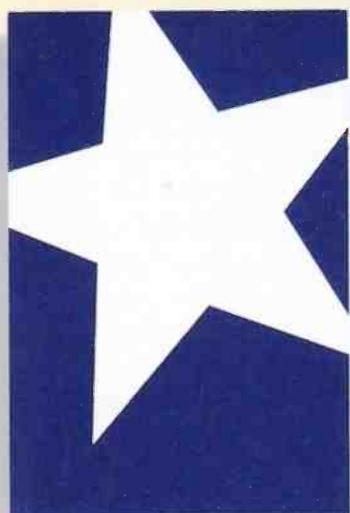
The radio manufacturers-only event grew out of an organized consortium of radio equipment manufacturers last year looking to get a stronger radio equipment presence at the NAB (*RBR* 4/14/97, p. 4). Headed by **Ernie Berlangier**, director sales and marketing RFS Broadcast, other organizers include **Dan Braverman**, President, Radio Systems, **Jeff Detwiler**, Sales Manager, QEI and **Dave Strode**, Marketing Manager, Fidelipac.

"For years, broadcasters have supported the manufacturers. This is our chance to meet our customers face to face, rather than them meeting our distributors, as it is in many cases," said Berlangier, who added that this is in no way an anti-NAB organization.

ARMA is planning on one large event per year and three or four regional shows. Each show will include exhibit floors and seminars, with free admission to attendees. Call 609-653-6130 or [www.armagroup.org](http://www.armagroup.org) for information.

**RBR observation:** ARMA exhibit prices are almost a third less than what the NAB charges. What effect, if any, will this new show have on exhibitor and radio attendees at the two NAB shows? Just how many conventions will equipment manufacturers choose to attend and which ones will be a better shopping experience for broadcasters? Stay tuned.

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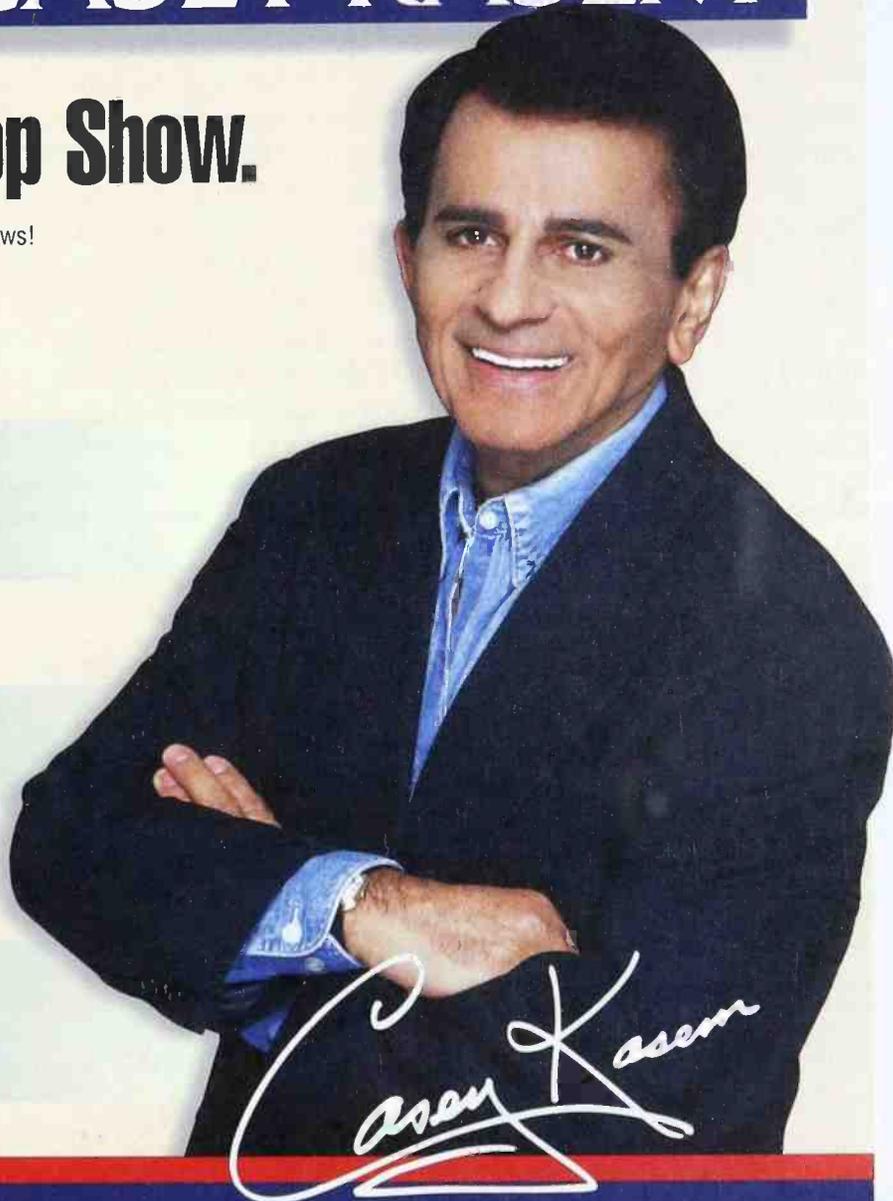
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**America's Top Hits  
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**Top Audience**

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## Competition grows at Mercury Awards

by Frank Saxe

When the Radio-Mercury Awards are handed out in New York Thursday night (6/4), the competition will be more fierce than ever before. Since the awards began in 1992, the number of entries has grown from 250 to over 1,100 this year and the prize money is the richest of all ad awards—\$225,000.

"We are getting a much broader participation from national and regional agencies," says **Gordon Hastings**, president, Radio Mercury Awards. "Word is spreading but I also think there is a direct correlation with radio revenues."

As radio budgets increase, and campaigns are created exclusively for radio, Hastings says quality is also improving. "It is much more difficult in 1998 to select the winners than it was in 1992, '93 and '94. Back then it was the obvious winners and the also rans. But now the number of commercials that make the final cut has increased substantially."

"I think the Mercury Awards are good because radio often times gets the short end of the stick," says **Mike Renfro**, creative director, **The Richards Group**, Dallas. "Part of that is because TV creative can be more exciting to work on, and radio is often times harder. I think the Mercurys help support people who are trying to raise the bar in radio, to do something to draw some attention to it, to keep the interest of the creative people." The Richards Group interest has been piqued from the Mercurys first year, when they won the \$100K Grand Radio Mercury for a Motel 6 spot in 1992.

The Mercury's are the best awards for radio, says World Wide Wadio's **Paul Fey**. "The judges get it right more often than other awards that simply have a radio category." And like Renfro, Fey believes they help attract more attention to radio. "I hear creative teams at agen-

cies we work with opening the subject, and a lot of writers dream of getting on that CD and winning something."

### *Mediocrity reigns*

While many in radio and advertising credit the Mercury Awards with improving the quality of what is heard, the Competition Chair, **Arthur Bijur**, president and executive creative director, **Cliff Freeman & Partners**, New York, feels radio has hit a plateau. "This year was

like other years. There is a tremendous amount of mediocrity, which is staggering when you consider how much money and time is consumed." Cliff Freeman is a three time Mercury winner, and it won a Grand Mercury in 1995 for a Staples spot.

Bijur believes too often junior people are left to craft what is heard. "Radio is a very hard medium in that you're dealing with fewer senses and it is more limiting. So many genres have been done and done to death—so when someone creates something that sounds fresh, it really does catch you off guard."

One area where there has been a marked increase in entrants and quality is the Hispanic Radio Advertising category. **Felix Perez**, president of Katz Hispanic Media and one of the category judges, says that as the investment has grown, so too has the creativity. "We're beginning to see a change in focus. Where it was more educational a couple of years

ago, now there's also a creative aspect. You can tell it was not a second thought."

But more needs to be done, says Renfro. "80 to 90 percent of radio ads are still as crummy as they always were—but over the course of five or six years, I don't know how much you can expect. Still, if it gets the creative teams thinking more positively about radio, that's a good thing."



Felix Perez



# NEDs & NUDs are duds, but they're reality

by Frank Saxe

It is all anybody is talking about. The Amcast Memo. Katz Radio has since apologized for the leaked memo, which used derogatory language to position certain stations at the expense of Urban and Hispanic stations (RBR 5/18, p. 4). The issue, however, remains.

Urban and Hispanic radio stations, while often times a huge ratings success, lag far behind in the battle to win ad dollars.

"We're growing at four times the rate of general radio market," says **Carey Davis**, GM, WSKQ-FM New York. "However, we are #2 in the ratings and #13 in revenue; we have to close that gap." Just last month, WSKQ became the top sta-

tion in the key 25-54 age demo, according to Arbitron.

"Yes there is inequity," agrees **Nancy Tallet**, managing director/consumer planning, **Conill Advertising**, New York—**Saatchi & Saatchi's** Hispanic agency. "Budgets in the Hispanic market represent only one percent of all ad expenditures, while Hispanics make up 10% of the population."

New Orleans is 70% Black and Hispanic, yet Urban WQUE-FM is frequently left out of buys, according to Clear Channel's Market Manager **Ernest James**. "Many times the clients don't see themselves as doing something wrong, it's just based on who they are and who their friends are."

Some say the same holds true in New York, where 40% of the population is Black and Hispanic. "So how dumb are you to do business here and you don't buy Urban or Hispanic radio," says **Judy Ellis**, GM, WRKS-FM and WHTZ-FM, Emmis' two Urban stations.

**Dennis McGuire**, VP/Broadcast, **Young & Rubicam**, New York, feels Ellis is right on track. "You can't go into New York, Chicago, Philadelphia or DC and not utilize Urban radio. In the 1970's there were clients that said 'don't buy Blacks or Hispanics that's not our audience,' but that policy stopped long ago."

Wishful thinking, says **Don Moore**, GM, WVAZ-FM Chicago. "It is something we encounter each and every day."

Spanish Broadcasting System VP **Luis Diaz-Albertini** oversees the group's Chicago stations, which he admits may not always on paper be the best

of buys. "Yes, there is a bunch of qualitative information that works against us, but the beauty of radio is that in most major markets you can buy one or two stations which allow advertisers to easily reach 80% of their Hispanic market." He points out that Chicago's "Little Village" neighborhood is the city's top retail area.

## The cover up

Ellis believes NUDs have become accepted in the advertising community. "Advertisers use code. There are a lot of ways of saying no Urban, like the coffee company that only wanted stations with listeners making more than \$150K."

Stations say agencies frequently point the finger at their client, who blames it on the agency. "They just cover for one another," says one GM. Still, many ad houses have realized the Urban and

*continued on p.8*

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NUDS continued from p.7

Hispanic marketplace is exploding into a force too great to be ignored. Many have even set-up or bought their own speciality agency.

Heftel Broadcasting CEO **Mac Tichenor Jr.** says that has helped open many new budgets. "[Agencies] don't have to give up budget. Ten years ago, [special Black and Hispanic divisions] weren't there."

But Diaz-Albertini worries that the trend of bringing Hispanics and Black agency divisions into general agencies may hurt radio. "Once these dollars leave the Hispanic agencies and go back to the general market shops, they're investing more of it in TV. We need to do everything in our power to keep the Hispanic agencies growing; we have to be their partners."

The role for radio is different in the Black and Hispanic communities according to many ad executives. "Media mix in the Hispanic market is more important than with the general market," says Tellet. She says radio in the Spanish-

speaking market is all about reach, compared to frequency in the general market. "It is not so much what is wrong with TV, but what's right with radio—it is part of the culture." So it is no surprise one-third of all Hispanic ad dollars go to radio, compared to 6% in the general market.

McGuire says the same holds true for hitting the African-American target. "If you don't buy Urban, you're just opening yourself to a lot of trouble because you're not going to reach your target. Yes you can go into specific markets and get your reach without buying an Urban station, but you may not reach all of them and any smart buyer must look at that."

#### Changing attitudes

This incident has been a black eye for advertising and radio alike, but many hope it will work to change attitudes by shining light in dark corners. "This will definitely bring some changes because now it has come to the forefront," says Diaz-Albertini.

Tellet concurs. "This has brought a lot of attention to

the marketplace, and most people are going to look at some of these statements and not be very happy about it."

There is no grand conspiracy, says Davis, rather a lack of education on the part of low-level uneducated buyers. "A lot of this deals with inexperienced buyers with zilch sensitivity." He is challenging agencies to hire more Blacks and Hispanics.

Ellis also believes education is key. "Making someone a sacrificial lamb won't achieve anything. More desirable would be to teach them."

James says his sales staff spends much of its time educating buyers. "We are fighting; we're winning some battles; but when the people change at the agencies you have to start all over."

In Chicago, Moore says you'll often times hear more local spots on Urban and Hispanic stations compared to their general market counterparts. "Local salespeople have the ability to get advertisers out to a station function to see who listeners are—not the myth of who the listener may be. It is reality versus perceived reality."

## Who won't advertise

Which advertisers are handing down dictates not to advertise on Urban or Hispanic radio? Here are some we've heard from RBR sources.



Armour All  
Aruba Tourism  
Astoria Bank  
Buick  
Cadillac  
Chock Full O'Nuts  
Continental Airlines  
The Discovery Channel  
Jos. A. Banks Clothier  
The Learning Channel  
NYC Science Center  
Saab  
Starbucks Coffee  
Trans World Airline  
Volvo



Baskin-Robbins  
CompUSA  
Ikea  
Macy's  
New Jersey State Lottery  
Paramount Studios  
Sony Pictures  
Starbucks Coffee  
Universal Studios

## Converting ears to dollars

Hispanic-programmed stations have softened through the decade, while Urban stations' strength has improved.

### Urban conversion ratios

1996	.77
1995	.76
1994	.74
1993	.73
1992	.70
1991	.71
1990	.69

### Hispanic conversion ratios

1996	.89
1995	.95
1994	1.03
1993	.98
1992	.95
1991	1.01
1990	1.03

Duncan's calculations are based on 47 Hispanic and 100 urban stations that were either number one in their format or were among the highest rated stations regardless of format

Source: Duncan's American Radio

## 1996 Conversion Ratios

News/Talk	1.40
AC	1.28
Sports	1.28
Full Service	1.24
Country	1.17
AOR	1.17
Classic Rock	1.17
Oldies	1.13
Talk	1.04
CHR	1.01
Soft AC	0.99
Jazz	0.89
Hispanic	0.89
Urban	0.77
Classical	0.68
Standards	0.40

Source: Duncan's American Radio

### What is a conversion ratio?

It is a means of expressing a station's ability to convert audience share to revenue expressed as a ratio. If a station gets the same percentage of audience and revenue, a station's conversion ratio would be 1.0.

## SyndicationNews

by Carl Marcucci

### Jones hits "Ground Zero"

Positioned as an alternative music-lifestyle program, Jones Radio Network launched "Ground Zero" 5/11 with host **LaLaine**. Live and music-intensive, the program airs 7P-Mid ET, six nights a week. This is Jones' eighth syndicated show.

### SportsFan teams with PCN for broadcast school

The SportsFan Pro Player Network, a partnership with CBS Sports' **Craig James' Players Communication Network** and SportsFan, held its first broadcast school (3-4 planned each year) 5/18-19 in Dallas for athletes interested in a career in sports broadcasting.

The Pro Player Network will utilize current athletes as game correspondents and also train those interested in a full-time broadcast career after retirement. Southwest Airlines has signed on as the first sponsor.



Craig James

### AURN to honor Father's Day

American Urban Radio Networks will produce and distribute the second annual "Father's Day" Radiothon to 100 affiliates 6/21 live from Los Angeles 2-6P ET. Hosted by 100 Black Men of America, Inc., the event pays tribute to hard-working fathers across the country and generates funds for education and economic development programs.

### United Stations launches "Rock On!"

Launched Memorial Day Weekend as a weekly three-hour feature hosted by **Ray Manzarek** of The Doors fame, "Rock On!" includes artist interviews, special theme segments, and songs from the Classic Rock genre. **Ben Manilla Productions** produces the show, available on CD and sold barter.



Ray Manzarek

### "60 Second Housecall" now on radio

Syndicated 13 years on TV, "60 Second Housecall," hosted by **Dr. Bob Lanier**, debuts today (6/1) on an estimated 60 affiliates. The daily vignette, produced and distributed by Radio Housecall, will feature stories on the newest medical research. Clearances will be handled by The Clearance Group, national sales by MediaAmerica.

### Metro signs with FOX News and TWC

Metro Networks' (O:MTNT) new Metro Source service has aligned with FOX News Channel and the Weather Channel for news and sound bites. More than 250 radio stations have affiliated with Metro Source since its unveiling last Fall. Metro also says its four month old "Hard Copy Minute" feature, based on the TV show, is now airing in 65 markets.

### SW allies with Canada's Sound Source

SW Networks has signed 5/19 an agreement with Standard Radio of Canada's Sound Source to distribute its format-specific entertainment and music news to our neighbor up north.

### Radio's Wheel of Fortune

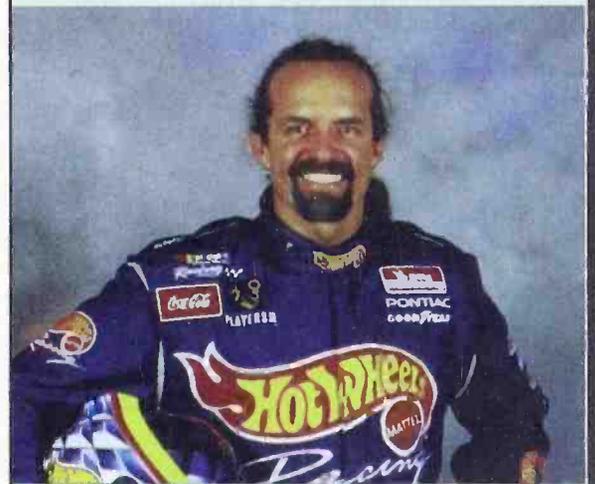
Hosted by **Vanna White**, Market Leader's "Radio Wheel of Fortune" already has over 140 clearances since its March debut. Listeners call in and are given the category, number of letters and first letter of the word in this daily, 2-min vignette for morning, midday or afternoon drive. Nexxus hair products has signed on as the exclusive barter advertiser. Two more radio vignette versions of TV network programming will be announced mid-June, and Radio's Jeopardy is expected to launch in a year or so.

### NBG launches three

Debuted 5/11, "Fast Track with **Kyle Petty**" is NBG's (N:NSBD) daily two-minute barter vignette hosted by Petty, a Veteran NASCAR driver. Topics include behind the scenes stories, race reviews and driver/team profiles. Since the debut, 75 affiliates have signed on.

Debuting 6/15, "The Country Music Minute" is a daily two-minute barter vignette hosted by **Stacey West**. Topics range from music news and concert updates to artist interviews and new artist info.

"Thrive," a daily, 2-min. vignette hosted by Olympic Gold Medalist **Kerri Strug**, launched 5/4. The bartered feature covers tips on diet, exercise and physical therapy.



Kyle Petty



More than 22 major advertisers and several broadcasters gathered at Arbitron for its 2nd annual Advertiser Leadership Conference in early May. Pictured (L to R): **Paul Silverman**, senior media manager/global advertising services, Campbell Soup Company; **Gail Perlow**, EVP/GM, Combe Incorporated; **Clarissa Cammock**, assistant media manager, Warner Lambert Company; **Andrew Dun**, director of marketing, Red Lobster USA; **Linda Dupree**, VP/sales, advertiser/agency services, Arbitron.

# Radio has a Bermudaful day

Hear the word Bermuda and what do you picture? Pink beaches, palm trees and warm ocean breezes. Because most of us already have images of Bermuda, **DDB Needham New York** is using a heavy radio campaign to increase tourist traffic instead of television or print.

"In the past for a destination we've done a lot of image ads on TV and print, and what we learned through research is that people have an accurate perception of what Bermuda is like. They can picture the beautiful pink beaches, the landscapes, but when it comes to actual intent to visit this season, that is where we fall off," says Account Supervisor **Mindy Germain**. "We needed a campaign that has immediacy and would drive conversion." Radio was the solution.

"Bermuda has a 97% intent to return factor, everyone has different reasons though, including the people, activities, culture and so on, so to have one message that encompasses all those reasons is impossible. With TV, it's very expensive to change your message. But with radio we can easily afford to run new spots. In fact, we run four new spots every single day," says Germain. The campaign's theme is "Have a Bermudaful day."

Radio Bermuda features AM and PM drive :60's in five markets where 80% of all Bermuda tourists reside. To cover all the bases, DDB Needham copywriters are working overtime, albeit in Bermuda, to write a total of 270 unique radio commercials for use over the length of the campaign. Another 270 sets of talking points are being crafted for stateside on-air live reads. In the course of one day, each station airs four unique spots including

two tagged with local travel agency information.

Voicing the spots is **Carlos Symonds**, a former high school principal in Bermuda's capital of Hamilton. He was chosen after DDB Needham conducted an island-wide tryout for the person with the perfect combination of accent, warmth and friendliness.

Says Germain, "Radio really drives conversion, and we can adjust the spots for the market, such as when there is a special airfare. What other medium could do that?"

The stations selected include News/Talk, Rock and Oldies formats, with very low duplication between the other stations purchased in the market. Each was picked for its delivery of Adults 25-54, with high concentrations of listeners making more than \$75K.

The ad budget totals \$8M, with half going to 15 radio stations—"Which is very unusual," admits Germain. Besides radio, the agency placed ads in 85 consecutive issues of the *Wall Street Journal*, referencing the locale of that day's Radio Bermuda broadcast. DDB Needham also set up [RadioBermuda.com](http://RadioBermuda.com), a website playing off the radio campaign.

Promotions are also an important part of this campaign, with each station giving the island a minimum of fifty promo spots. WFN's **Chris Russo** and WMAL's **Tim**

# RADIO BERMUDA



## On the buy:

**New York**  
WCBS-FM, WFAN-AM, WOR-AM

**Philadelphia**  
WIP-AM, WMGK-FM, WOGL-FM

**Washington**  
WGMS-FM, WMAL-AM, WRQX-FM

**Boston**  
WODS-FM, WRKO-AM, WROR-FM

**Atlanta**  
WFOX-FM, WSB-AM, WSB-FM

**Brandt and Andy Parks** are running Bermuda golf outing promotions, others are offering station-sponsored trips to the island. "That is another reason we're on radio—because personalities carry weight with listeners," says Germain.

Since its launch March 30, the Bermuda Department of Tourism has had 12,000 inquiries, and the island's June hotel occupancy rate is up 24% over 1997. Tourism is the top industry and employer on Bermuda, although it has suffered a nine percent drop in tourist visits over the past ten years.



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# BROADCAST INVESTMENTS™

May 27—RBR Stock Index 1998

Company	Mkt:Symbol	5/20 Close	5/27 Close	Net Chg	Pct Chg	5/27 Vol (00)	Company	Mkt:Symbol	5/20 Close	5/27 Close	Net Chg	Pct Chg	5/27 Vol (00)
Ackerley	N:AK	20.375	19.875	-0.500	-2.45%	124	Jacor	O:JCOR	55.625	53.062	-2.563	-4.61%	7148
Alliance Bcg.	O:RADO	0.812	0.875	0.063	7.76%	210	Jeff-Pilot	N:JP	56.750	56.062	-0.688	-1.21%	2092
Am. Radio Sys.	N:AFM	65.250	62.812	-2.438	-3.74%	891	Jones Intercable	O:JOINA	20.062	19.187	-0.875	-4.36%	1470
AMSC	O:SKYC	12.000	11.500	-0.500	-4.17%	763	Metro Networks	O:MTNT	39.000	38.250	-0.750	-1.92%	186
Belo Corp.	N:BLC	53.500	49.625	-3.875	-7.24%	1123	NBG Radio Nets	O:NSBD	2.187	2.093	-0.094	-4.30%	0
Big City Radio	A:YFM	11.250	9.375	-1.875	-16.67%	209	New York Times	N:NYT	71.125	71.375	0.250	0.35%	1757
Capstar	N:CRB	19.000	19.000	0.000	0.00%	123328	News Comm.	O:NCOM	1.375	1.375	0.000	0.00%	0
CBS Corp.	N:CBS	32.250	30.562	-1.688	-5.23%	22914	OmniAmerica	O:SCTR	41.875	42.250	0.375	0.90%	481
CD Radio	O:CDRD	36.875	34.375	-2.500	-6.78%	9673	Otter Tail Power	O:OTTR	33.250	32.000	-1.250	-3.76%	153
Ceridian	N:CEN	58.562	53.187	-5.375	-9.18%	2878	Pacific R&E	A:PXE	4.500	4.375	-0.125	-2.78%	0
Chancellor	O:AMFM	44.562	41.937	-2.625	-5.89%	27399	Pulitzer	N:PTZ	91.187	86.000	-5.187	-5.69%	903
Childrens Bcg.	O:AAHS	3.281	3.250	-0.031	-0.94%	398	RealNetworks	O:RNWK	25.437	23.625	-1.812	-7.12%	5621
Clear Channel	N:CCU	95.125	93.000	-2.125	-2.23%	5748	Saga Commun.	A:SGA	21.500	20.000	-1.500	-6.98%	106
Cox Radio	N:CXR	42.937	42.062	-0.875	-2.04%	232	SFX Bcg.	O:SFXBA	74.625	74.750	0.125	0.17%	679
DG Systems	O:DGIT	3.500	3.750	0.250	7.14%	218	Sinclair	O:SBGI	52.312	50.750	-1.562	-2.99%	3907
Disney	N:DIS	110.937	114.312	3.375	3.04%	23689	SportsLine USA	O:SPLN	30.750	26.875	-3.875	-12.60%	7187
Emmis Bcg.	O:EMMS	44.125	45.000	0.875	1.98%	416	TM Century	O:TMCI	0.406	0.437	0.031	7.64%	0
Faircom	O:FXCM	1.218	1.218	0.000	0.00%	0	Triangle	O:TBCS	0.115	0.080	-0.035	-30.43%	420
Fisher	O:FSCI	72.250	72.000	-0.250	-0.35%	12	Triathlon	O:TBCOA	10.437	10.250	-0.187	-1.79%	5
Gaylord	N:GET	34.000	33.500	-0.500	-1.47%	79	Tribune	N:TRB	67.187	65.250	-1.937	-2.88%	1594
Granite	O:GBTVK	11.125	10.937	-0.188	-1.69%	160	Westower	A:WTW	24.625	25.750	1.125	4.57%	156
Harris Corp.	N:HRS	50.500	47.437	-3.063	-6.07%	2172	Westwood One	O:WONE	26.500	26.250	-0.250	-0.94%	205
Heftel Bcg.	O:HBCCA	40.968	35.125	-5.843	-14.26%	8305	WinStar Comm.	O:WCII	39.125	36.937	-2.188	-5.59%	8824

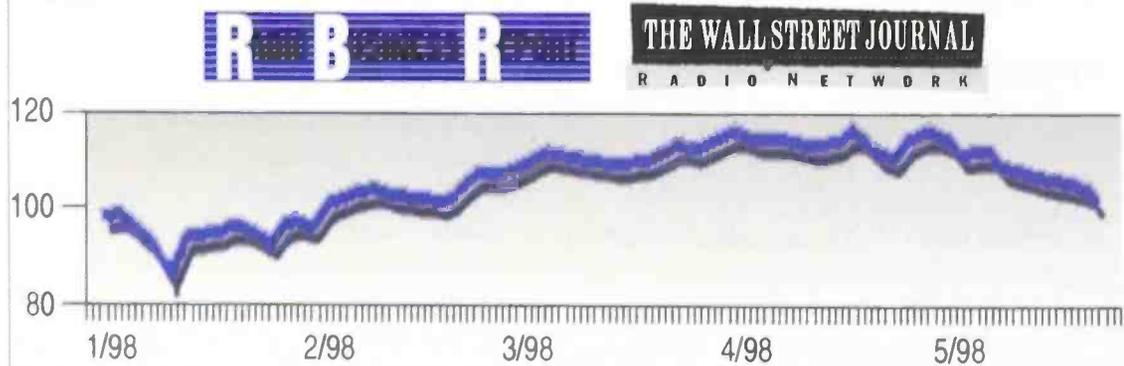
## Introducing: The Radio Index™

With this issue, *RBR* and the Wall Street Journal Radio Network have teamed up to provide the radio industry with the first index that accurately tracks the collective stock market performance of the public companies which focus on the operation of US radio stations and/or networks.

The Radio Index™ is an equal-weighted index compiled daily by Dow Jones Indexes. The companies included in computing the index must have publicly traded stock on the NYSE, AMEX or Nasdaq and maintain a trading price of \$5 or more. Because the daily calculation is based on the ratio of each stock's closing price compared to the previous day's close, with each component contributing equally to the result, stocks can be added or subtracted from the index at any time without affecting the index's calculation. The Radio Index began with a value of 100 based on the closing prices of the 12 original component stocks on 12/31/97. The chart, below, shows the movement of the index so far this year.

The 12 stocks originally included in the index were Big City Radio, CBS Corp., Chancellor Media, Clear Channel Communications, Cox Radio, Emmis Broadcasting, Heftel Broadcasting, Jacor Communications, Metro Networks, Saga Communications, Triathlon Broadcasting and Westwood One. (ARS and SFX, which otherwise would have qualified, were not included because they already had buyouts pending on 12/31.) Capstar (see p. 13) was added 5/28.

As of Wednesday, 5/27, The Radio Index stood at 102.14, down 4.32 from the previous week.



6/1/98 RBR

## Clear Channel in bidding war for More Group

Dow Jones—Clear Channel Communications Inc. (N:CCU) said it believes Decaux's rival bid for control of U.K. outdoor advertising company More Group plc is sure to run afoul of regulatory authorities.

Clear Channel said local authorities have benefited from the "fierce competition" between More and France's Decaux and so "finds it difficult to see how the outcome of the Monopolies and Mergers Commission investigation could be anything other than a prohibition of such a merger."

Decaux has said if the Commission clears its proposed takeover, it will make a new offer of 1,220 pence a share for More, valuing the group at £522M (\$854M). Decaux previously offered 1,110 pence a share, or about £475 M (\$777M).

A few days earlier, Clear Channel appeared to have won the battle when More Group's board recommended accepting an offer from the Texas company valued at £475 M (\$777M).

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by Jack Messmer

## Pulitzer stations to Hearst-Argyle in \$1.85B merger

Rather than selling its radio and TV stations for nearly \$2B in cash, as Wall Street speculators had hoped, Pulitzer Publishing (N:PTZ) announced a deal to merge its broadcast division into Hearst-Argyle Television (O:HATV). Pulitzer shareholders will receive \$1.15B in Hearst-Argyle stock and Hearst-Argyle will assume \$700M in Pulitzer debt, making the total value \$1.85B. Pulitzer's newspaper operations will be spun off into a separate, virtually debt-free company to be called Pulitzer Inc.

News of the no-cash deal (5/26) sent Pulitzer's stock plunging \$2.75 to \$87.25. Hearst-Argyle rose 68.75¢ to \$34.9375.

This deal will make Hearst-Argyle a radio owner for the first time, although the company already manages the Hearst family's WBAL-AM &

WIYY-FM Baltimore. The Pulitzer merger will give it KTAR-AM, KMVP-AM & KKLTV-FM Phoenix, as well as All News AMs tied to TV operations in Louisville, KY and Winston-Salem, NC. **Brokers:** Huntleigh Securities and Goldman, Sachs & Co. for Pulitzer; CS First Boston for Hearst-Argyle

**RBR observation:** When Pulitzer put its stations on the block (*RBR* 3/9, p. 13), it never said that it would be a cash sale, or even guaranteed that there would be a sale. Like most announcements of this sort, Pulitzer said it was "exploring strategic alternatives relating to its broadcasting division, including the potential sale of that division, among other possibilities." Given the red-hot market for broadcast properties, and rumors of bidding by Hicks, Muse and others, Wall Streeters placed their bets on a

big cash payoff. In the end, though, the **Pulitzer** family decided against getting out of broadcasting completely by merging the TV operations with another old-line newspaper family, the **Hearsts**.

Already handicapped by the Hearst family's newspaper empire, which blocks Hearst-Argyle from acquiring TV properties in San Francisco, Seattle, San Antonio, Albany, NY and several smaller markets, adding the Pulitzer family as attributable shareholders will block Hearst-Argyle from acquiring TVs in St. Louis, Tucson and several smaller markets, as well as limiting possibilities in Chicago and Salt Lake City because of nearby Pulitzer newspapers. Yes, there are plenty of other markets, but we wonder whether it is really in Hearst-Argyle's long-term interest to take on this added baggage.

As it is, this deal barely passes muster with the FCC for Hearst-Argyle's WCVB-TV (Ch. 5, ABC) Boston, whose Grade A contour slices through Haverhill, MA, but doesn't cover the entire city. Pulitzer owns the *Haverhill Gazette*. The only divestiture which may be required is Pulitzer's WGAL-TV (Ch. 8, NBC) Lancaster-Harrisburg, PA, which has a Grade A overlap with Hearst-Argyle's WBAL-TV (Ch. 11, NBC), Baltimore. The two companies are hoping that the FCC changes its rules, which would allow the merged company to keep both.

## American Cities Broadcasting, L.P.

has agreed to transfer the assets of

## KCAP-AM and KZMT-FM Helena, Montana

for

# \$1,440,000

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## Heftel snares big Hispanic market

San Diego has been the biggest gap in Heftel Broadcasting's (O:HBCCA) top-15 Hispanic markets strategy (*RBR* 5/25, p. 10), but no more. Months of speculation became reality as Heftel signed to buy KKLQ-FM & KJQY-FM for \$65.15M. The two will be spun off when Jacor (O:JCOR) closes its \$620M buy of Nationwide Communications. **Broker:** Gary Stevens, Gary Stevens & Co.

**RBR observation:** As we noted last week, Heftel CEO **Mac Tichenor** is a master at blowing up English formats to launch new Spanish stations. Just

last week (5/25), Hefel closed its \$150M cash/swap acquisition of WNWK-FM New York and launched a new Tropical Spanish Hits format.

### Radio Unica adds LA

Fast-growing Spanish News/Talk network Radio Unica is picking up an O&O in the biggest and most important Hispanic market, Los Angeles. **Joaquin Blaya's** company is paying Sinclair Broadcast Group (O:SBGI) \$21M for KBLA-AM. **Broker: Glenn Serafin**, Serafin Bros.; The Ted Hepburn Co.

### Levitts on buying spree

**Jim and John Levitt**, who recently sold KEZR-FM San Jose to ARS (N:AFM), are reinvesting in Bay Area radio. They're paying \$9M to **Helen Pedotti** and others for all of the stock of Tri Valley Broadcasters, owner of KKIQ-FM Livermore, CA. They also recently (*RBR* 5/11, p. 14) agreed to pay \$7M for all of the stock of Quick Broadcasting, owner of KUIC-FM Vacaville, CA. **Broker: Elliot Evers**, Media Venture Partners

### Capstar sells \$589M IPO

Capstar Broadcasting Corp. (N:CRB) began trading last Wednesday (5/27) after selling 31M shares to the public at \$19 each. We should know soon whether the underwriters will also pick up the 4.65M share green shoe to cover overallocments.

Capstar's successful debut sets the stage for a summer of radio IPOs. Cumulus and Citadel already have offerings on deck and Radio One is expected to join the waiting line in coming months. Who else will decide to tap the Wall Street money tree? **Underwriters:** CS First Boston; BT Alex, Brown; Morgan Stanley Dean Witter; Bear, Stearns & Co.; Goldman, Sachs & Co.; Nationsbank Montgomery Securities; Salomon Smith Barney

**RBR observation:** Capstar was the second-largest US IPO so far this year, beaten only by Heller Financial (N:HF) at \$904M. That size of radio IPO would have been virtually impossible before the 1996 Telcom Act.

### Hicks, Muse expanding in South America

**Tom Hicks** is continuing to build his media empire both within the US and abroad. In his latest South American deal, Hicks, Muse, Tate & Furst is paying \$700M to acquire stakes in Argentina's CEI Citicorp Holdings S.A. from Citibank's International Equity Investments Inc. and Los W S.A., controlled by the Werthein family of Argentina.

CEI is a holding company with investments in a variety of Argentine telecommunications, cable TV and media companies. One, Telefonica de Argentina, the country's largest phone company, is traded in the US (N:TAR). CEI has also filed to list its own American Depository Receipts on the New York Stock Exchange.

### CBS spins off another Westinghouse unit

Emerson Electric Co. (N:EMR) will pay \$265M for Westinghouse's Process Control Division as CBS Corp. (N:CBS) continues to sell of the last vestiges of Westinghouse's industrial past. The unit being sold makes control and information systems for the power generation, wastewater treatment, metals and chemical industries.

### Salem boosts cash flow

Salem Communications (public bonds), the nation's largest Religious radio group, reported a 13.5% boost in Q1 net revenues to \$17.7M. For stations owned the previous year, and its radio network, revenues gained 12.6%.

Salem posted an even larger gain in broadcast cash flow—rising 27.9% to \$7.8M. The company's cash flow margin improved to 43.9% from 39.1%.

### RBR's deal digest

ABC picks up another O&O for Radio Disney with a deal to buy WIBV-AM St. Louis. **Broker:** Media Venture Partners... **Thomas Sauber** is buying WOYL-AM & WRJS-FM Oil City, PA from **Kenneth Spitzer's** Fidelity Communications for \$855K. **Broker: Ray Rosenblum**... **Ken Potter's** KCD Enterprises is buying **Bruce Campbell's** KRIG-FM Nowata-Bartlesville, OK for \$775,000. **Broker: Bill Whitley**

# SOLD!

WTLN-FM, Orlando, Florida from Alton Rainbow Corporation, Thomas H. Moffit, Sr., President, to Cox Radio, Inc., Robert F. Neal, President and CEO for \$14,500,000 and WZKD-AM, Orlando, Florida from Cox Radio, Inc., to Thomas H. Moffit, Jr., for \$500,000.

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# 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.

**\$21,000,000—\* KKLZ-FM** Las Vegas from The Apogee Companies Inc. (Roy P. Disney) to Centennial Broadcasting License LLC, a subsidiary of Centennial Broadcasting LLC (Gordon Gray Jr., Allen B. Shaw, Steven H. Watts). \$250K escrow, balance in cash at closing. **Superduopoly** with KQOL-FM & KJUL-FM. Broker: Kalil & Co.

**\$14,000,000—\* WKMI-AM, WRKR-FM, WKFR-FM** Kalamazoo (Kalamazoo, Portage, Battle Creek) from Crystal Radio Group Inc. (Edward J. Sackley III) to Cumulus Licensing Corp. (William Bungeoth, Richard Bonick Jr.), a subsidiary of Cumulus Media LLC (Richard Weening, Lewis Dickey Jr.). \$700K escrow, \$600K in retainage, balance in cash at closing. Existing **duopoly**.

**\$10,500,000—\* KTSM AM-FM** El Paso from ComCorp of El Paso Corp. (Tom Galloway) to Clear Channel Metroplex Licenses Inc. (Lowry Mays), a subsidiary of Clear Channel Communications Inc. (N:CCU). \$1.5M down payment, balance in cash at closing. **Superduopoly** with KHEY AM-FM, KPRR-FM. LMA since 3/30.

**\$8,300,000—\* WYPA-AM** Chicago, 100% stock sale of Personal Achievement Radio of Illinois Inc. from N. John Douglas to Achievement Radio Holdings Inc., owned by TSG Associates II Inc. (Darryl Thompson, Mark Inglis, David Koontz, John Vuko). Loan forgiveness. **Duopoly** with WNDZ-AM. LMA in place.

**\$6,400,000—WRNJ-FM** Allentown-Bethlehem PA (Belvidere NJ), 100% stock sale of Radio New Jersey from Lawrence J. Tighe Jr. & Norman Worth to Big City Radio Inc. (A:YFM, Stuart Subotnick, chmn., Michael Kakoyiannis, pres.). \$300K escrow, additional \$2.7M in cash at closing, two notes totalling \$2.35M, additional \$50K under consulting agreements. LMA since 4/28. Note: WRNJ-AM Hackettstown NJ, two FM translators and an LPTV station will be transferred to a new company owned by

Tighe & Worth prior to closing. Broker: Frank Boyle & Co.

**\$5,370,869—\* KBBA-AM, KORQ-FM & KEYJ-FM** Abilene TX from Dynamic Broadcasting Co. (Adrian Lloyd Mynatt) to Sunburst Media LP (John Borders, Don Turner, Media/Communications Partners III LP). \$265K letter of credit as escrow, \$5M in cash at closing, \$370,869 under consulting agreement. **Superduopoly** with KEAN-AM & FM & KROW-FM. Note: Dynamic will retain KMPC-AM. Broker: Bill Whitley

**\$5,250,000—\* WEAS AM-FM** Savannah from Ocmulgee Broadcasting Co. Inc. (Edward Esserman, Leon Perlis) to Cumulus Licensing Corp. (William Bungeoth, Richard Bonick Jr.), a subsidiary of Cumulus Media LLC (Richard Weening, Lewis Dickey Jr.). \$262.5K escrow, balance in cash at closing. **Superduopoly** with WJCL-FM, WSGF-FM, WIXV-FM, WZAT-FM, WSGA-AM and WBMQ-AM. 53 stations in market. Brokers: Media Services Group, Media Venture Partners

**\$4,500,000—WLBK-AM & WDEK-FM** Chicago (DeKalb IL) from DeKalb Radio Studios Inc. (Jerome F. Cerny) to Big City Radio Inc. (A:YFM, Stuart Subotnick, chmn., Michael Kakoyiannis, pres.). \$450K escrow, balance in cash at closing. Note: No contour overlap with Big City's other Chicago stations. Broker: Blackburn & Co.; Gary Stevens & Co.

**\$2,111,287—WHGR-AM & WUPS-FM** Northwest Michigan (Houghton Lakes MI), 100% stock sale of Northlands Communications Inc. from Melling Tool Company (Thomas C. Evanson) to John M. Salov. \$10K escrow, \$1.7M (less escrow) in cash at closing, balance in a series of notes. Broker: Charles McLravy

**\$2,000,000—WCAR-AM** Detroit (Livonia MI) from WCAR-AM Inc. (Chris Dahl), a subsidiary of Childrens Broadcasting Corp. (O:AAHS), to 1090 Investments LLC (John A. Kruse, Richard F. Mazur, Terrance D. Farrar, Martin McInerney, Robert J. Mylod, Steve Stolaruk, Steve Cubba, Eugene H. Boyle, Thomas Monaghan, Douglas Reaume, Brian Palmer). \$100K escrow, balance in cash at closing. LMA since 5/1.

**\$1,700,000—\* KFQX-FM** Abilene (Merkel TX) from Esprit Communications Corp. (Robert G. Call) to Cumulus Licensing Corp. (William Bungeoth, Richard Bonick Jr.), a subsidiary of Cumulus Media LLC (Richard Weening, Lewis Dickey Jr.).

\$85K escrow, balance in cash at closing. **Superduopoly** with KHXS-FM, KCDD-FM, KBCY-FM. LMA since 3/9. Broker: Norman Fischer & Assocs.

**\$1,500,000—\* KLDZ-FM** Santa Barbara from Joelmart Inc. (James F. McKeon, Christine Perry) to Citicasters Co. (Randy Michaels), a subsidiary of Jacor Communications Inc. (O:JCOR). Cash. **Superduopoly** with KQSB-AM, KXXT-AM, KTYD-FM, KSBL-FM. Sellers control 49% of Joelmart and are buying remaining 51% from Joel & Eileen M. Silverman prior to consummation of this deal. Broker: Jay Meyer

**\$1,415,000—\* KFRO AM-FM** Tyler-Longview (Longview/Gilmer TX) from Voice of Longview Inc./Curtis Broadcasting Stations Inc. (James R. Curtris Jr.) to Sunburst Media LP (John M. Borders et al). \$25K escrow, \$75K consulting agreement, balance in cash at closing. \$950K allocated to FM, \$390K to AM. **Superduopoly** with KYKX-FM and LMA of KALK-FM Winfield TX. Broker: Bill Whitley

**\$1,300,000—\* WSEA-FM** Myrtle Beach (Atlantic Beach SC) from WSEA Inc., a subsidiary of Blue Dolphin Communications Inc. (Edward F. Seeger, James C. Fort) to Cumulus Licensing Corp. (William Bungereoth, Richard Bonick Jr.), a subsidiary of Cumulus Media LLC (Richard Weening, Lewis Dickey Jr.). \$65K escrow, balance in cash at closing. Daisy chain **duopolies** with WJXY AM-FM and WYSN-FM. Cumulus also owns WDAI-FM and WXJY-FM in market. LMA since 3/23. Broker: American Media Services LLC

**\$1,262,500—\* WWLG-AM & WASA-AM** Baltimore (Baltimore-Havre de Grace MD) from Legends Broadcasting LLC (Michael C. Hodes, Anthony S. Brandon & others) to M-10 Broadcasting Inc. (Nicholas B. Mangione Sr. and each of his 10 children). \$110K escrow, balance in cash at closing. **Superduopoly** with WCBM-AM.

**\$525,000—\* WCMG-FM** Florence (Latta SC) from Seaside Broadcasting Inc. (Roger Ingram) to Cumulus Licensing Corp. (William Bungereoth, Richard Bonick Jr.), a subsidiary of Cumulus Media LLC (Richard Weening, Lewis Dickey Jr.). \$26,250 escrow, \$10K post-closing agreement, balance in cash at closing. **Superduopoly** with WYNN AM-FM, WMXT-FM, WBZF-FM. Cumulus will also own WHSC AM-FM, WYMB-AM and WHLZ-FM in the market. LMA since 3/25. Broker: Gordon Rice

**\$500,000—\* WLOV AM-FM** Washington GA from P and T Broadcasting Inc. (Dennis P. Helmreich) to Cumulus Licensing Corp. (William Bungereoth, Richard

Bonick Jr.), a subsidiary of Cumulus Media LLC (Richard Weening, Lewis Dickey Jr.). \$25K escrow, \$50K post-closing agreement, balance in cash at closing. **Duopoly** with WUUS-FM Martinez GA, which is part of Cumulus' Augusta GA superduopoly. LMA since 4/1. Broker: McCoy Broadcast Brokerage

**\$500,000—KOPE-FM** Medford-Ashland OR (Medford). Stock of KOPE Radio Inc. from The Foundation of Human Understanding, Alan Corbeth and Art Bell to Citicasters Co. (Randy Michaels), a subsidiary of Jacor Communications Inc. (O:JCOR). Cash. LMA since 3/17.

**\$450,000—WYBR-FM** Big Rapids MI from KMF Communications (Jeffrey & Theodore Kortes) to Mentor Partners Inc. (Thomas R. Dilley). \$10K escrow, \$200K (less escrow) in cash at closing, assumption of outstanding bank debt of approx. \$190K, new note for balance of approx. \$60K.

**\$425,000—\* WVNF-AM** Atlanta (Alpharetta GA) from Milton Broadcasting Co. Inc. (Maurice A. Negrin) to Genesis Communications I Inc., a subsidiary of Starter Enterprises Inc. (Bruce C. Maduri, J. Donald Childress). \$25K escrow, \$150K non-compete, balance in cash at closing. **Duopoly** with WNIV-AM. LMA since 1993.

**\$385,000—\* WBBV-FM** Jackson (Vicksburg MS), 100% stock sale of Bishop Broadcasting Inc. from Billie J. Bishop and Leonard Giacone to New South Radio of Vicksburg Inc., a subsidiary of New South Radio Inc. (Frank E. Holladay). \$19.25K escrow, balance in cash at closing. **Superduopoly** with WIIN-AM, WJKK-FM & WYOY-FM. LMA since 3/31. Broker: Bob Connelly, The Connelly Company

**\$362,000—WPKY/WAVJ** Princeton KY from Dart Inc. (David Glass) to Caldwell County CBC Inc., a subsidiary of Commonwealth Broadcasting Corp. (Brereton C. Jones, Steven W. Newberry, Elmer Whitaker et al). \$20K escrow, balance in cash at closing. Broker: Henson Media

**\$247,062—\* KOLI-FM** Wichita Falls (Electra TX) from High I-Q Radio Inc. (Larry Hickerson) to Cumulus Licensing Corp. (William Bungereoth, Richard Bonick Jr.), a subsidiary of Cumulus Media LLC (Richard Weening, Lewis Dickey Jr.). Cancellation of \$8,662 note, balance in cash at closing. **Superduopoly** with KLUR-FM, KQXC-FM, KYI-FM/. LMA since 12/1/97.

**\$240,000—WHIE-AM** Griffin GA from Telerad Inc. (Fred Watkins) to Chappell Communications LLC (Linda B. Chappell and four of her children). \$10K earnest money, \$130K cash at closing, \$100K note.

## Bonneville International Corporation

*has closed on an asset exchange agreement with*

## First Virginia Communications, Inc.

*to exchange the assets of*

**WTOP-FM** *for the assets of* **WUPP-FM**  
Warrenton, Virginia

*As additional consideration for the WUPP-FM assets,  
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**Mitt Younts of Media Services Group, Inc.**  
*initiated this transaction and assisted in the negotiations  
on behalf of First Virginia Communications, Inc.*

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