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LPFM arriving soon?

Looks like **Bill Kennard's** (D) "baby" may be taking its first breath of life soon. The FCC Chairman has reportedly called for a vote on low-power FM at the January 20 Open Meeting in which Commissioners **Susan Ness** (D) and **Gloria Tristani** (D) are expected to support the proposal and give Kennard the needed three-vote majority.

Industry insiders are reporting that the rule would license noncommercial, 100 watt stations only. The original proposal had suggested licensing stations up to 1,000 watts.

But the NAB is promising to squash any hope of an LPFM service by taking legal action should the proposal become a reality: "We'll be in a race to the courthouse to challenge the legality," NAB spokesperson **Dennis Wharton** told *RBR*, adding, "Kennard has said ever since he came on as chairman that he wants to create voices for the voiceless. What he's missing is that fewer people will be able to hear radio as the result of this."

Last week the organization stepped up its fight against the proposal by submitting further comments to the FCC "to demonstrate the folly of LPFM," NAB Pres. **Eddie Fritts** said. "No matter how you slice it, LPFM will result in additional interference on an already congested band."

The comments discredit the United Church of Christ's Rappaport Study in which UCC claims relaxing second- and third-adjacent channel protec-

tions for 100 watt stations would be OK. Professor **Raymond Pickholtz** and Dr. **Charles Jackson**, on behalf of the NAB, found the Rappaport Study to be flawed because it does not quantify how much interference a 100-watt station would impose on a full-power station.

The NAB is also relying on full-power radio stations join the fight against LPFM by asking station officials to contact their Congressmen and urge them to support the Oxley-Pallone bill (H.R. 3439) that would kill LPFM. "It's a good time for radio folks to talk to [their representatives] because they're back at their home districts for the holidays," explained Wharton.

So far, only "five or six other House members have signed," a spokesperson for Rep. **Mike Oxley's** (R-OH) office told *RBR*, "but we're not able to post the names until Congress comes back into session."—TS

It's the adverb that's hurting MPR

"The press is saying that we are being sued for our one-time exchange [of donor names] with the Democratic National Committee," Minnesota Public Radio's **Will Haddeland** told *RBR*, "but this case is clearly centered around the meaning of the word 'occasionally' and not the DNC—there's no merit to that claim. This is actually a very

Strong demand gets stronger

The first look at March from **George Nadel Rivin** of Miller, Kaplan, Arase & Co. shows yet another month of demand for radio inventory running ahead of last year's heavy demand. What a way to start a new century!—JM

RBR/Miller Kaplan Market sell-out percentage report

	2000	1999
Jan. 1	60.3%	56.9%
Feb.	44.9%	36.7%
Mar.	33.1%	26.8%

narrowly defined lawsuit where [**Mike Hatch** (Minnesota's Attorney General) is claiming that we should not have used that word—we should have used 'frequently' or no adverb at all."

Hatch has sued MPR, claiming the organization violated charity laws by improperly swapping (but not selling) its donor lists (*RBR* 1/3, p. 4). Specifically, Hatch says the organization exchanged names with other organizations without full disclosure to its members.

These exchanges were not "done so occasionally," Hatch says, "but being done rather frequently. So it's a misleading practice."—TS

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RBR News Briefs

StarGuide gets patent

StarGuide Digital Networks, the "store and forward" Internet/satellite distribution system chosen by Premiere (*RBR* 6/7/99, p.2), ABC (*RBR* 8/23/99, p.4), Westwood One and others announced 1/3 it was issued US Patent No. 6,006,173, "Method of Transmitting and Storing Digitized Audio Signals Over Interference Affected Channels," which protects its technology for concealing from the human ear errors that take place in transmission/distribution of digital audio for decoding on personal computers, satellite set-top boxes, DVD players, and other digital audio decoding devices. This is the fourth patent that StarGuide has been awarded.—CM

Arbitron delays fall book 21 days

Due to the scramble over the last few months to assure Y2K compliance and "unforeseen complications in the deployment of a new diary processing system," Arbitron announced 1/4 it was delaying the release of the Fall '99 books and associated info by 21 days. Arbitron also said it is delaying the release of Arbitrends reports for Phase 1 of the Winter 2000 survey seven days. Winter 2000 Arbitrends for Phase 2 and Radio Market Reports are expected to be on schedule.—CM

TM Century cuts loss

It still wasn't making money, but at least TM Century (O:TMCI) wasn't losing as much money in its fiscal year which ended 9/30/99. The company lost \$12.5K for the year, compared to a loss of \$778.1K the previous year.

"We're bullish on this millennium," said CEO **David Graupner**, who's predicting that TM Century's greatest growth will come over the next 36 months.—JM

Well, they both cover a lot of land

The question: What do Texas and China have in common? But soon another correct answer could be American Communications Enterprises (O:ACEN).

Austin-based ACEN, which says it is going to acquire 400 small market stations in the US (it currently has four in West Texas), is setting its sights even higher. CEO **Dain Schult** says the company has an agreement with ChinaHand Consultants to explore taking American-style radio to the world's most populous country. "The Chinese mainland provides a huge potential for those companies that have the foresight and ability to deliver their products and services during this window of opportunity," Schult said.—JM

Premiere/NetStar launching Dees Morning show

Beginning today, the long-running KIIS-FM LA Morning Show with **Rick Dees** is launching for nationwide syndication. NetStar Communications (not **Steve Youlios'** and **Alan Fuller's** old NetStar), a collaborative effort of Dees and Clear Channel/Premiere will not only launch Dees' program, but "We have the rights to everything I've ever done, an in-house ad agency that we are putting together, an in-house publishing enterprise and a record company called NetStar Records," Dees tells *RBR*. "All of those entities we could then ratchet up to a point of an IPO here in pretty short order. That could be one, two, three, five years—we are just taking it one a day at a time."

Premiere COO/President **Kraig Kitchin** will add NetStar to his already full plate of responsibilities. "The Rick Dees Morning Show will really be marketed as a Premiere Radio Networks product," Kitchin tells *RBR*. "To be honored, after so many requests, with the opportunity of [syndicating] his morning show is one of Premiere's greatest achievements."—CM

USADR and Kenwood show IBOC receiver

Kenwood's "iDAB" concept receiver debuted at USADR's booth last week at CES in Las Vegas. The receiver is the size of a typical car radio and includes an enlarged display for data services such as song and artist ID, traffic, weather, news, email and music downloads. USADR demonstrated the receiver receiving IBOC test signals on Clear Channel's KWNR-FM. USADR also announced a JDA with chip maker Analog Devices Inc. (ADI) to integrate USADR's IBOC software with ADI's 32-bit "SHARC" digital signal processors for use in IBOC receiving and transmitting products.—CM

"CNET Radio" to launch in San Francisco

As we told you last year (*RBR* 11/15/99, p.3), AMFM Inc. (N:AFM) officially announced (1/4) its first all computer/Internet Talk station. "CNET Radio" will debut in San Francisco on KNEW-AM mid-month. Online/TV tech net CNET (O:CNET) will produce the technology-focused programming from morning drive to the end of afternoon drive (live from 5:30A-7P), in exchange for both revenue-sharing from ads and cross-promotion on AMFM Inc.'s other SF market stations: KYLD-FM, KISQ-FM, KMEL-FM, KKSF-FM, KIOI-FM and KABL-

AM. That particular model may be the shape of things to come with up to "30 other AMs that we could follow it up with," according to AMFMi CEO and AMFM Inc. Radio President **Jimmy de Castro**.

Brian Cooley, former KMEL-FM GM, is CNET's director of programming, will handle programming for the CNET Radio operation, as de Castro mentioned in the November story. AMFM is handling the business operation—sales, marketing, traffic, back office functions through KIOI-FM/KNEW-AM VP/GM **Brent Osborne**.

"Our lives are affected everyday by new technologies and the Internet economy. [CNET Radio] is not intended at all for anything other than mass-consumption—how does it affect the election, how does it affect the way you bank and shop and how is it woven into the news that we deal with everyday," Osborne tells *RBR*.

Morning and afternoon drive will be more news oriented and midday will be more feature-oriented.

What other stations will be targeted next for the format? Says Osborne: "There are stations that have expressed interest. The thought process with de Castro was pretty emphatic from the beginning. We are going to make sure that San Francisco is really cookin' before we roll it out. We're looking to target markets that are more readily identified with high-tech involvement."—CM

Abernat to launch 24/7 Computer/Internet format

Speaking of an all Internet/computer format, "All Computer Radio," a new 24/7 net devoted to the world of cyberspace, is set to launch 4/1 with Abernat Radio Networks and BRC Broadcasting Corp.

"We've been in the development phase for a long time and feel that this could give radio a needed shot-in-the-arm, since there haven't been many successful new formats that have gotten off the ground in the last couple of years," says Abernat VP **Lowell Homburger**.—CM

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Radio

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1999: Year of the Dot-Coms?

by Karen Maxcy

story begins on AB 2

Agency Perspective

Dissing dot-com. Media...Period's Harvey Rabinowitz says this too shall pass.

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All-techie, all-the-time CNET Radio to debut in San Francisco.

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Personality Profile

Rick Dees on moving Weekly Top 40 to Premiere and his long run at KIIS-FM LA.

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AdStats

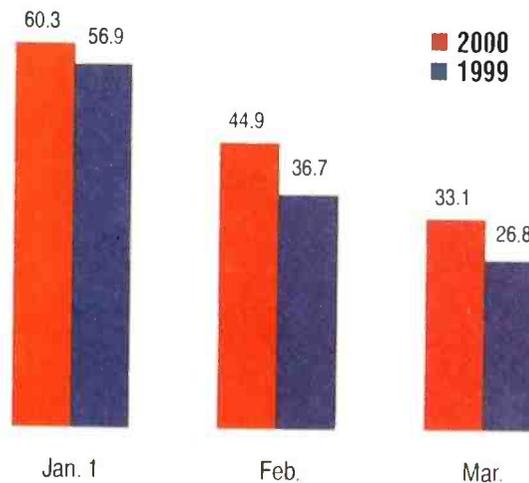
Gurus forecast ad spending growth. Hispanic radio on growth curve.

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RBR/Miller Kaplan Market Sell Out percentage report

Strong demand gets stronger

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Never mind that the tech-heavy Nasdaq took a beating the first few sessions of the new millennium. The index had already seen record highs all of 1999, especially the last few weeks of the old millennium—it had after all seen an increase of 85% in 1999 alone. The year the Internet stocks kept soaring also saw these same companies sinking huge amounts of money into advertising.

According to Competitive Media Reporting (CMR) findings, between January to September 1999, dot-com companies spent \$1.3B on advertising. This is a 291.3% increase from the year ago figure when the dot-coms spent \$349M. Of the money spent, national spot radio got the fifth largest portion with \$154.6M. This amount is up 464.3% from a year ago. The percentage increase was among the highest of all other media. Network radio got \$43.1M of total spending in that period; this was a 151.2% increase from the previous year.

January-September dot-com spending by media 1999 vs. 1998

Rank	Change	Measured Media	Jan-Sep 1999	Jan-Sep 1998
1	362.4%	Network Television	\$278,275,800	\$60,184,500
2	190.0%	Magazines	\$265,085,100	\$91,401,600
3	366.1%	Cable TV	\$202,627,000	\$43,471,900
4	278.4%	Spot TV	\$166,928,300	\$44,120,000
5	464.3%	National Spot Radio	\$154,621,400	\$27,400,800
6	259.0%	National Newspapers	\$148,659,900	\$41,404,000
7	296.0%	Newspapers	\$69,392,200	\$17,522,500
8	151.2%	Network radio	\$43,137,500	\$17,172,200
9	520.3%	Outdoor	\$24,640,300	\$3,972,400
10	1,101.1%	Sunday Magazine	\$ 6,978,300	\$581,000
11	199.1%	Syndication	\$ 5,715,200	\$1,910,700

Source: Competitive Media Reporting

Radio big winner of dot-com spending frenzy; but dot-com not only factor

"I think that radio enjoys a tremendous advantage with the dot-coms in that studies have shown that there is so much concurrent radio listening and surfing the web that takes place that really has driven that spending toward radio," says **George Nadel Rivin**, Partner in charge of Broadcast Service, Miller, Kaplan & Arase. Although radio in general is not getting top share of the dot-com dollars, the medium is getting a larger portion of it with time. According to the firm's numbers, in September 1999, 47% of Internet spending went to radio; in August, it was 45.2% and in June, it was 36.3%. So, radio is definitely getting a larger proportion of that money.

In a study released in December by Interep, the rep firm found that while dot-com dollars were undoubtedly prolific, it was certainly not the only factor driving radio's double digit growth in 1999. In fact, for the first half of 1999, dot-coms formed only 5.7% of total national radio dollars. Furthermore, other strong categories in radio represented between 6-10% of total billing. Contrary to popular belief, the dot-coms were not quite the behemoth we thought them to be.

According to **Michele Skettino**, VP, Marketing Communications, Interep, "Though the excitement created by this new dot-com category is well-founded, it should not cloud the fact that radio continues to benefit from increasing revenue from traditional advertisers as well. While spending increases from other keystone categories may attract less attention, their revenue remains vital to the medium."

For example, for the period January-June 1999, the combined categories of Automotive and Restaurants increased their positions in radio by \$53M. As a group, the dot-coms spent \$77M on national radio during the same period, which was up \$50M from a year ago. The increase in spending by the two traditional categories of Automotives and Restaurants were not too far off from the total spent by dot-coms.

Gary Fries, President/CEO, Radio Advertising Bureau, echoes those views. "It (dot-coms) is a significant category because it grew to be a significant category faster than any other advertising category. But it has not overtaken the other traditional advertisers." He also agrees with Skettino that other categories were critical to radio's explosive growth

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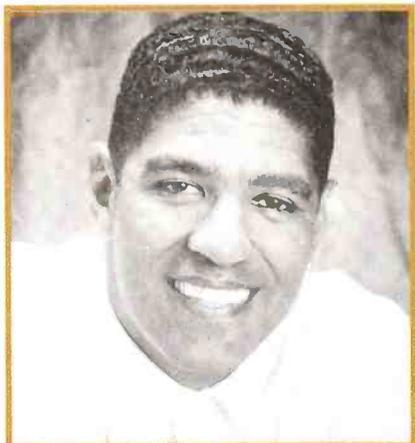
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last year. "I feel that radio was going to grow; it was poised going into 1999 with a continuation of a strong growth plane that we saw for the last two years before that. Dot-com is like a layer on top of that. It was basically a good insurance policy for a great year. When you put it on top of what was already a very strong and prosperous year for radio, it just worked like the frosting on a cake."

Dot-coms may have stolen the limelight in 1999 but it is not the first category in radio to see such meteoric spending increases. The Interep study suggests categories such as Telecommunications, Media and Finance are recent radio growth drivers.

Where big cities are, so are the dot-coms

Large metropolitan markets may be ringing in the new year with hopes of continued growth, but the smaller markets have not even gotten a waft of dot-com dollars.

Mike Agovino, President, Katz Radio, tells *AdBiz* that the Internet impact is really in a small list of markets—primarily in the top 10 to top 15 markets and a few other selected markets. A study conducted by Katz identified 75 top dot-com spenders and tracked each companies' advertising expenditure. The 75 dot-coms collectively spent about \$100M on Katz-represented stations in Q4 of 1999. According to Agovino, "40% of those (accounts) are in New York; 40% in LA; about 50% of them are in Chicago and San Francisco; a third are in Philadelphia; 42% in Dallas; 60% of those are buying Boston; 50% are buying Washington; a third are buying Houston, and Detroit is only getting 15% of them." Detroit's lower share is as a result of the perception that it is an automotive town and the dot-coms focus on financials and technology.

Agovino says there is a strong correlation between the presence of a technology/financial community in a city and dot-com presence. Austin, TX, home base of Dell, and the highest online penetration of any metro in the country, got 43% of those dot-com accounts. By contrast, Memphis, which is three market metro sizes larger than Austin only got 10.6% of those accounts.

Nadel Rivin agrees with Agovino. "Top 10 markets have been the greatest beneficiaries of the dot-com spending, particularly those where there are heavy concentrations of the corporate headquarters of the dot-coms."

Ralph Guild, Chairman/CEO, Interep, confirms that the dot-com frenzy is still largely a big city phenomenon. "The majority of it is going to be in the top markets because that's where the investors are and the dot-com people are being supported by equity while

they are building their brands." He adds, "The dot-coms have fairly accurate ways of determining where their heavy users live and therefore, where they should be spending their money. Some dot-com companies advertise to reach potential investors, therefore, cities that are large investment banking centers have been receiving a disproportionate share of the budgets."

Small markets won't be left out forever

The RAB's Fries offers hope that the smaller markets will not be left out in the cold forever. He describes the dot-com explosion in bigger cities as typical of a new business or industry in which players have to jostle for market share quickly. And the best way for that is to advertise where the most number of people are.

Agovino also notes that radio's experience with the telecommunications category is a ray of hope that dot-com dollars will start trickling down to smaller markets. In the year after the Telecom Act of 1996, the Sprints and AT&Ts were battling for market share by channeling big money into advertising in larger cities. But in ensuing years, that money has finally made it through markets 100 and 150.

Besides, Agovino brings up a good point that if the dot-coms are trying to build their web presence, it should not matter if their user is coming from New York City or Topeka, KS. "Normally when you're starting a business, you're shooting where the most customers are, and no doubt, the most customers are in the top 10 markets and people are focused on their efforts there. But as the brand building process goes on, they're going to want to market in those smaller markets and build their brand image there. So we believe we'll see the money trickle down."

Fries adds, "This is not a bricks and mortar business so 'location' changes from being location in a community of a particular outlet to location on the Internet. These people (the dot-coms) have found radio to be tremendously successful—it's fueled the growth of their business, and with that in mind, I see no reason why we won't continue to see a high level of spending from this particular category."

Have dot-coms driven rates out of reach for others?

Fries had already said the traditional advertisers have not been shut out as a result of dot-com advertising. He asserts that radio is not over-priced by any means at this point in time. In fact, Fries believes "radio rates have plenty of headroom to grow." He explains, "One of

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the things that have held us back is that we've been undervalued and I've seen no evidence that advertisers had to pull out. I think we've seen some of the typical whining of media people when rates are up but this is not a new phenomenon at all. I have not seen any significant movement of advertisers out of the medium because of pricing at this particular point."

While it is a fair argument on Fries' part to say that radio's present rates are a correction of previously unfounded sluggishness, radio stations have tough choices to make even in these

good times. Agovino explains, "I think a lot of radio stations are wrestling going into 2000 about what exactly their pricing strategy should be with regard to not just dot-com advertisers, but all their advertisers. There are a lot of advertisers out there that have been on the air 52 weeks a year, seven days a week for more than a few years and those people don't expect to come out in 2000 and pay a 25 or 35% increase for what they had the year prior just because the dot-com category has opened up to radio broadcasters." The balancing act for stations would be to cultivate the dot-com category without alienating the advertisers who have supported radio all these years

before dot-com was the buzz word. But as Agovino illustrates, "Nobody wants to be the station that's up only 15% in a market that's up 30-40% and lose market share."

These issues are fleeting concerns because so far, no one really expects dot-com advertising to go away. Nadel Rivin says that all the hype about dot-coms really strengthens radio in the eyes of other advertisers and potential advertisers. "They see an emerging industry that is embracing radio and I think that's helped demand for radio time," Nadel Rivin explains.

At Interep, their research has found that the

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July 1999-December 1999

Rank	Advertiser	Estimated	New York	Los Angeles	Chicago	San Francisco	Philadelphia	Detroit	Dallas	Boston	Washington	Houston
1	IBM CORPORATION	\$7,737,710		Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes
2	COOLSAVINGS.COM	\$4,999,100	Yes	Yes		Yes	Yes	Yes	Yes	Yes		Yes
3	MICROSOFT	\$4,453,064	Yes	Yes	Yes		Yes		Yes	Yes	Yes	
4	INTEL	\$4,327,180		Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	NET.BANK	\$3,846,710	Yes		Yes	Yes	Yes		Yes	Yes	Yes	
6	SMARTERKIDS.COM	\$3,620,330				Yes			Yes	Yes	Yes	
7	FLASHNET	\$3,589,718	Yes		Yes		Yes	Yes		Yes		Yes
8	REALNAMES.COM	\$3,236,590	Yes	Yes						Yes	Yes	
9	SEND.COM	\$2,790,270	Yes	Yes	Yes	Yes	Yes		Yes		Yes	
10	VARSITYBOOKS.COM	\$2,559,586	Yes	Yes		Yes	Yes		Yes	Yes	Yes	
11	VITAMINS.COM INC	\$2,525,808	Yes	Yes	Yes				Yes	Yes		
12	VALUE AMERICA	\$2,299,460	Yes	Yes	Yes	Yes	Yes		Yes	Yes		
13	GIFTCERTIFICATES.COM	\$2,085,540		Yes	Yes	Yes			Yes	Yes		Yes
14	DATEK ONLINE HOLDING	\$2,002,750				Yes	Yes			Yes	Yes	
15	PAYTRUST.COM	\$1,881,996	Yes			Yes				Yes	Yes	
16	VILLAGE	\$1,836,122				Yes	Yes		Yes	Yes		
17	WINE.COM	\$1,619,480	Yes	Yes	Yes	Yes				Yes		
18	LIFEMINDERS.COM	\$1,588,110		Yes						Yes		
19	OFFICEDEPOT.COM	\$1,574,880			Yes	Yes			Yes		Yes	Yes
20	MONDERA.COM	\$1,553,740							Yes			
21	SEPHORA.COM INC	\$1,545,340				Yes	Yes		Yes	Yes	Yes	
22	PLANET RX	\$1,465,050		Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes
23	REALESTATE.COM	\$1,438,800					Yes		Yes		Yes	Yes
24	POWERTEL	\$1,437,610										
25	SELFCARE.COM	\$1,381,270			Yes							
	Top 25 Total	\$67,396,214			Yes				Yes	Yes	Yes	

Source: Katz Radio

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dot-com advertising boom is not supported by just a few big companies—or worse, a handful of one-hit-wonder start-ups. Instead, the number of brands advertising on radio has grown steadily over the last two years. In the period between January-December 1998, 47 dot-com brands advertised on national spot and network radio. In the same period in 1999, the number had risen to 192. Skettino says, "Dot-coms are now affecting the competitive balance for a wide range of advertising categories. In the coming years, we may begin to view dot-coms as simply additional competitors within given categories. We may also begin to see greater overlap between traditional advertisers and the online portion of their business. Whichever way you slice up the data though, increased competition requires more advertising to differentiate your product."

So no one is expecting a few dot-com giants to exit radio and leave a huge revenue gap for stations to cry over. More brands are getting into radio and dot-coms are not dominating the marketplace to the exclusion of everyone else. Agovino concludes, "This category (dot-coms) is here to stay as a major category because online retailing is here to stay and retail has been radio's biggest category forever. We believe we're in a good position as a medium to take advantage of that."

Share of Internet/E-commerce Expenditures for the Six Months Ended June 30, 1999

Market	Radio's % of Total Media
Los Angeles	53.1%
New York	27.4%
San Francisco	52.6%
Dallas	48.9%
Philadelphia	45.1%
Houston	38.1%
Atlanta	53.0%
San Diego	45.3%
Minneapolis	33.1%
Phoenix	18.3%
Cleveland	28.2%
Pittsburgh	59.4%
Sacramento	46.5%
13 Market Composite	41.3%

Source: Radio Advertising Bureau

Media Index

Dot-com lifts radio's September share

By Jack Messmer

If you needed any more proof that the Internet is a hot category for radio, we have it in the September Total Media Index. In the 15 markets measured by Miller, Kaplan, Arase & Company's Media Market X-Ray, radio claimed just under half of the ad spending by dot-com companies.

Television, always a strong category, was especially strong for radio, which claimed over 52% of spending in September. Entertainment-Other/Lottery was also even a bit stronger than usual.

In all, radio's share of ad spending grew to 17.19% from 17.09% a year ago. That's not a tremendously bigger slice of the pie, but then the pie was substantially larger, which made it a good month for all media.

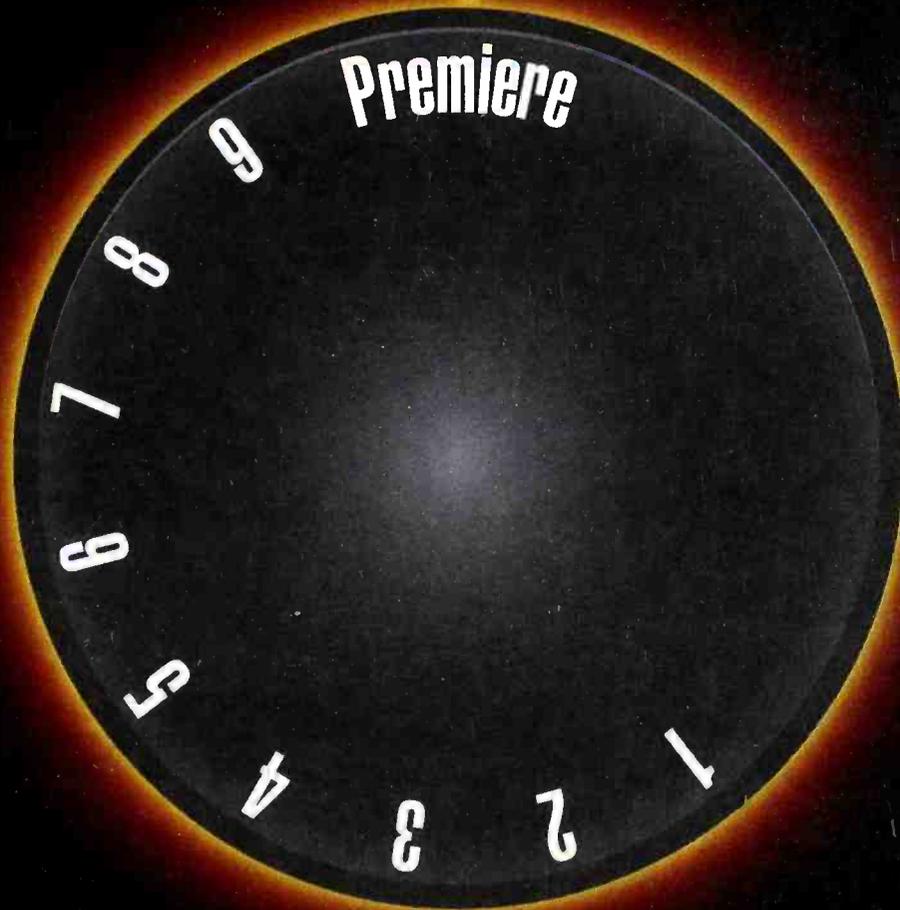
RBR/Miller Kaplan Total Media Index

September 1999 (Expenditures In 000)

Category	Radio	TV	Newspaper	Total Media	Radio % of Total
Automotive	38,482	172,591	189,064	400,137	9.62%
Restaurants	11,075	59,155	4,326	74,556	14.85%
Department Stores	9,585	22,172	84,778	116,535	8.22%
Foods	8,052	39,998	1,793	49,843	16.15%
Communications/Cellular	17,840	30,854	45,117	93,811	19.02%
Furniture	11,742	21,688	32,727	66,157	17.75%
Financial Services	17,829	25,778	42,703	86,310	20.66%
Movies/Theater/Concerts	7,529	23,502	23,431	54,462	13.82%
Grocery Stores	8,035	12,856	16,531	37,422	21.47%
Appliances & Electronics	3,159	12,604	31,861	47,624	6.63%
Hotel/Resorts/Tours	3,610	7,730	29,385	40,725	8.86%
Drug Stores/Products	5,439	11,253	9,141	25,833	21.05%
Computers/Office Equipment	6,637	7,514	20,999	35,150	18.88%
Specialty Retail	12,603	24,651	34,978	72,232	17.45%
Health Care	9,573	20,561	13,581	43,715	21.90%
Auto Parts/Service	4,744	6,785	5,437	16,966	27.96%
Music Stores/CDs/Videos	3,058	8,546	2,427	14,031	21.79%
Transportation	3,681	5,565	13,496	22,742	16.19%
Entertainment-Other/Lottery	7,588	7,685	4,944	20,217	37.53%
Home Improvement	5,625	12,157	12,157	29,939	18.79%
Professional Services	8,266	9,978	10,659	28,903	28.60%
Beverages	12,713	17,354	3,063	33,130	38.37%
Television	19,845	4,517	13,592	37,954	52.29%
Personal Fitness&Weight Ctrs.	952	5,559	1,598	8,109	11.74%
Publications	4,060	4,493	29,927	38,480	10.55%
Internet/E-Commerce	24,025	16,893	10,238	51,156	46.96%
TOTAL	265,747	592,439	687,953	1,546,139	17.19%

*Based on Media Market X-Ray composite data for 15 markets (Atlanta, Charlotte, Cleveland, Dallas, Houston, Minneapolis-St. Paul, New York, Philadelphia, Pittsburgh, Portland, OR, Providence, Sacramento, San Diego, San Francisco, Seattle). Newspaper and television data compiled by Competitive Media Reporting and radio data compiled by Miller, Kaplan, Arase & Co., CPAs. For further information contact George Nadel Rivin at (818) 769-2010.

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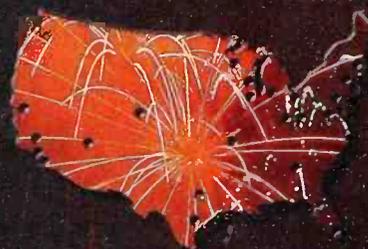
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January 5—RBR Stock Index 1999

Company	Mkt:Symbol	12/31/99 Close	1/5/00 Close	Net Chg	Pct Chg	1/5/00 Vol	Company	Mkt:Symbol	12/31/99 Close	1/5/00 Close	Net Chg	Pct Chg	1/5/00 Vol
Ackerley	N:AK	18.125	17.563	-0.562	-3.10%	8800	Hearst-Argyle	N:HTV	26.625	27.063	0.438	1.65%	60900
Alliance Bcg.	O:RADO	0.250	0.188	-0.062	-24.80%	10000	Hispanic Bcg.	O:HBCCA	92.219	90.000	-2.219	-2.41%	238700
Am. Comm. Ent.	O:ACEN	1.875	2.750	0.875	46.67%	77700	Infinity	N:INF	36.188	34.625	-1.563	-4.32%	1465000
Am. Tower	N:AMT	30.563	29.875	-0.688	-2.25%	674000	Interep	O:IREP	13.375	12.438	-0.937	-7.01%	9900
AMFM Inc.	N:AFM	78.250	75.000	-3.250	-4.15%	1155400	Jeff-Pilot	N:JP	68.250	63.563	-4.687	-6.87%	166100
Belo Corp.	N:BLC	19.063	17.813	-1.250	-6.55%	158700	Launch Media	O:LAUN	18.938	18.063	-0.875	-4.62%	154000
Big City Radio	A:YFM	4.750	5.500	0.750	15.79%	25100	NBG Radio Nets	O:NSBD	3.094	2.938	-0.156	-5.03%	33300
CBS Corp.	N:CBS	63.938	54.125	-9.813	-15.35%	3409700	New York Times	N:NYT	49.125	45.125	-4.000	-8.14%	708800
Ceridian	N:CEN	21.563	20.750	-0.813	-3.77%	513200	Pinnacle Hldgs.	O:BIGT	42.375	37.250	-5.125	-12.09%	387300
Cir.Rsch.Labs	O:CRLI	2.000	2.250	0.250	12.50%	14100	PopMail.com	O:POPM	3.000	3.625	0.625	20.83%	869900
Citadel	O:CITC	64.875	52.563	-12.312	-18.98%	88700	Radio One	O:ROIA	92.000	81.500	-10.500	-11.41%	107800
Clear Channel	N:CCU	89.250	85.188	-4.062	-4.55%	1873800	Radio Unica	O:UNCA	28.875	25.813	-3.062	-10.60%	78400
Cox Radio	N:CXR	99.750	85.125	-14.625	-14.66%	17400	RealNetworks	O:RNWK	120.313	118.125	-2.188	-1.82%	3470200
Crown Castle	O:TWRS	32.125	30.063	-2.062	-6.42%	701200	Regent Pfd.	O:RGCP	12.500	12.000	-0.500	-4.00%	1600
Cumulus	O:CMLS	50.750	43.031	-7.719	-15.21%	368500	Saga Commun.	A:SGA	20.250	19.063	-1.187	-5.86%	34700
DG Systems	O:DGIT	7.125	6.594	-0.531	-7.45%	105200	Salem Comm.	O:SALM	22.625	21.875	-0.750	-3.31%	1500
Disney	N:DIS	29.250	32.938	3.688	12.61%	19576800	Sirius Sat. Radio	O:CDRD	44.500	40.313	-4.187	-9.41%	472800
Emmis	O:EMMS	124.641	96.750	-27.891	-22.38%	256900	Spanish Bcg.	O:SBSA	40.250	33.875	-6.375	-15.84%	107400
Entercom	N:ETM	66.250	53.125	-13.125	-19.81%	319800	SpectraSite	O:SITE	10.875	13.688	2.813	25.87%	1572100
First Entertain.	O:FTET	0.640	0.610	-0.030	-4.69%	141700	SportsLine USA	O:SPLN	50.125	49.125	-1.000	-2.00%	403000
Fisher	O:FSCI	61.750	61.000	-0.750	-1.21%	17200	TM Century	O:TMCI	0.625	0.531	-0.094	-15.04%	0
FTM Media	O:FTMM	12.750	12.750	0.000	0.00%	1000	Triangle	O:GAAY	0.020	0.020	0.000	0.00%	257600
Gaylord	N:GET	29.938	29.250	-0.688	-2.30%	9200	Tribune	N:TRB	55.063	50.375	-4.688	-8.51%	939900
Gentner	O:GTNR	14.000	13.000	-1.000	-7.14%	84900	WarpRadio.com	O:WRPR	4.625	3.875	-0.750	-16.22%	3900
Global Media	O:GLMC	4.688	4.875	0.188	4.00%	32100	Westwood One	N:WON	76.000	66.375	-9.625	-12.66%	162500
Harman Intl.	N:HAR	56.125	55.750	-0.375	-0.67%	65100	WinStar Comm.	O:WCII	75.250	66.375	-8.875	-11.79%	649000
Harris Corp.	N:HRS	26.688	24.688	-2.000	-7.49%	202900	XM Satellite	O:XMSR	38.125	40.500	2.375	6.23%	95500

Did somebody goof?

Just before the market closed 12/30/99, a single 8,000-share trade sent the stock of Pinnacle Holdings (O:BIGT) plunging more than 25% to close at \$29.875, a loss of \$10.125 for the day. In after-hours trading, however, the stock quickly rebounded and in the next day's trading—the last day of the year—Pinnacle shot back up \$12.50 to end 1999 at \$42.375.

What happened? There was no news to account for the sudden drop and rebound, so we can only surmise that someone made an \$80K mistake. Either they keyed in the wrong symbol or the wrong price. In either case, there was a happy bargain hunter ready, willing and able to capitalize on the error.

Such boo-boos happen from time to time. In this case, the mistaken trade got more attention than normal because it was the final trade of the day. Not surprisingly, no one has owned up to being responsible for the error.

Regent on deck

Regent Communications is on the Wall Street calendar to price its common stock IPO (RBR 12/6/99, p. 6) the week of 1/17-21.

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by Jack Messmer

Beasley builds beachhead in South Florida

With its IPO pending (*RBR* 12/6/99, p. 13) but not yet scheduled for pricing, Beasley Broadcast Group is bulking up in its second-largest market, #12 Miami-Ft. Lauderdale. **George Beasley's** company is paying **Howard Goldsmith** \$18M for WWNN-AM & WHSR-AM, plus WSBR-AM in the adjacent West Palm Beach, FL market (#50).

There'll be no LMA and Beasley officials say the three AMs will retain their current formats—all specialty niche formats. WWNN broadcasts health information, WSBR Business and WHSR Ethnic, primarily focusing on the area's Haitian community. **Broker: Bruce Houston & Dick Blackburn**, Blackburn & Co.

RBR observation: The obvious attraction in this deal is WWNN's 50kw signal. None of the trio is currently a major player in terms of ratings or

revenues, but clustering is king and Beasley already has two FMs and an AM in Miami. We'd also note that BIA lists that AM, Sports WQAM, as the market's top biller in the senior band, so Beasley's people obviously see upside for additional signals.

San Diego newest market for Unica

Joaquin Blaya's Radio Unica (O:UNCA) began an LMA of KURS-AM San Diego on New Year's Day and has an option to buy the station from Quetzal Bilingual Communications Inc. The earliest Radio Unica could exercise its option is August, at which time the price would be \$10M.

Arbitron ranks San Diego as the nation's 8th largest Hispanic radio metro, with 358.5K Hispanics 12+. Overall, Radio Unica says the San Di-

ego area is the 10th largest Hispanic market, with 705K Hispanics—about 2.3% of the US Hispanic population.

With the addition of KFRE-AM Fresno, CA (*RBR* 1/3, p. 12) and KURS-AM, Radio Unica says it now has stations in 12 of the top 20 US Hispanic markets.

Cox fills out Honolulu

Cox Radio (N:CXR) has a \$17.8M deal to buy **Howard Anderson's** KCCN-AM & FM & KINE-FM Honolulu. Since that would but Cox one over the FM limit in the island market, it's spinning KGMZ-FM to Honolulu Broadcasting for \$6.6M, but will continue to sell the spot inventory through a JSA.

Clear Channels adds in Albuquerque

Randy Michaels is taking Clear Channel Radio (N:CCU) from five stations to a full superduopoly of eight in Albuquerque. **Jose Molina's** Continental Broadcasting Corp. is selling KXKS-AM, KABQ-AM & KEXT-FM (plus a low-power TV on Ch. 59) for \$7.4M.

From Alarcon to Alarcon

Back when Spanish Broadcasting System (O:SBSA) was preparing to sell its IPO on Wall Street, we reported that CEO **Raul Alarcon Jr.** was planning to take the only two stations not in Arbitron-rated markets out of the public company and sell them to his father for \$700K (*RBR* 10/11/99, p. 6). Now the deal has been filed at the FCC and the price has gone up to \$1M.

Pablo Raul Alarcon Sr.'s company is also SBS—South Broadcasting System Inc.—and he continues to be a director and major shareholder of the publicly traded SBS. His privately held company has been LMAing the two spinoffs, WZMQ-FM Key Largo, FL and WVMQ-FM Key West, FL, since November. Neither station has a contour overlap with any of SBS's Miami stations, so with or without an attributable interest, the spinoffs won't impact the number of stations the public company can own in Arbitron's third-largest Hispanic market.



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Will radio stocks soar again in 2000?

It will be hard to beat 1999 for stock performance by radio companies. The Radio Index™, compiled daily by Dow Jones Indexes for *RBR* and the Wall Street Journal Radio Network, turned in an astounding performance. The index of publicly traded radio stocks gained 135.4 points to finish the year at 256.06—a gain of 112.22%. That compares to a gain of 20.66% for 1998, the first year tracked by the index.

Radio stocks blew away most other Wall Street sectors, although indices of Internet stocks showed the dot-com stocks doing even better. The Radio Index quadrupled the performance of the Dow Jones Industrial Average, which rose 25.22% to 11,497.12. It also beat the Standard & Poor's 500, which gained 19.53% to 1,469.25, and even the Nasdaq composite, which rose an impressive 85.59% to 4,069.31, driven by dot-com and other technology stocks.

The Radio Index currently has 14 component stocks—all companies whose primary business is radio, whether stations, networks or, in one case, repping. The list is subject to revision when a component company disappears in a sale or merger or when there's a new radio IPO. Also, penny stocks (those trading regularly below \$5 per share) are not eligible for inclusion.

Here, ranked from "best performer" Radio One on down, are the 14 stocks and how they performed for shareholders in 1999.

The Radio Index Component stocks	12/31/99 Close	1999% Gain
Radio One (O:ROIA, IPO 5/6/99)	\$92.000	283.33%
Cumulus Media (O:CMLS)	\$50.750	205.26%
Entercom (N:ETM, IPO 1/28/99)	\$66.250	194.44%
Emmis Communications (O:EMMS)	\$124.641	187.36%
Citadel Communications (O:CITC)	\$64.875	150.72%
Westwood One (N:WON)	\$76.000	149.18%
Cox Radio (N:CXR)	\$99.750	136.09%
Spanish Bcg. (O:SBSA, IPO 10/27/99)	\$40.250	101.25%
Hispanic Broadcasting (O:HBCCA)	\$92.219	87.25%
Radio Unica (O:UNCA, IPO 10/18/99)	\$28.875	80.47%
Clear Channel (N:CCU)	\$89.250	63.76%
AMFM Inc. (N:AFM)	\$78.250	63.45%
Infinity Broadcasting (N:INF)	\$36.188	32.19%
Saga Communications (A:SGA)	\$20.250	23.48%
Interop (O:IREP, IPO 12/8/99)	\$13.375	11.46%
Salem (O:SALM, IPO 6/30/99)	\$22.625	0.56%

29 deals, 329 sites, \$95M

That's the math for a series of deals announced 1/4 by Pinnacle Holdings (O:BIGT). The tower consolidator says the \$95M in deals includes 278 towers and 51 rooftops. Once all close in the first half of 2000, Pinnacle will own or manage 3,850 sites.

In addition, Pinnacle filed with the SEC to sell 8K shares of its stock. Lead underwriter: Deutsche Banc Alex. Brown

Towers trade hands

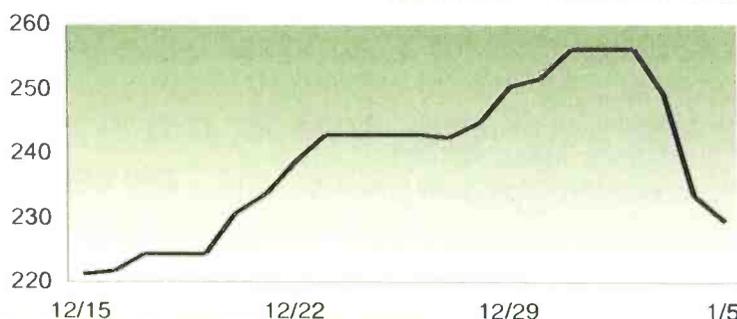
Midwest Tower Partners LLC bought three communications towers in Connecticut and Rhode Island for a total of \$1.2M. The towers in East Hampton and Montville, CT and Providence, RI were sold by Johnston Tower Space Inc. and Faith Tower and Wireless Company. Broker: **Joe Rapchak**, Blackburn & Co.

The Radio Index™

The Radio Index™ hit a record peak of 256.06 12/31/99, then joined a Y2K stock market plunge. The index closed 1/5 at 229.32, down 21.01 from a week earlier.

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T R A N S A C T I O N D I G E S T

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.

\$242,000,000 35 stations in nine markets (*RBR* 12/6/99, p. 12) from various subsidiaries of Connoisseur Communications (Jeff Warshaw, ABRY Broadcast Partners III LP, Tinicum Inc.) to Cumulus Licensing Corp. (Richard Weening, Lew Dickey Jr.), a subsidiary of Cumulus Media (O:CMLS). \$11.35M letter of credit as escrow, \$242M in cash at closing. Numerous existing **duopolies** and **superduopolies**, but no new overlaps with Cumulus stations. LMA upon Hart-Scott-Rodino antitrust approval. Broker: Lehman Bros.

\$14,250,000 KRN-V-FM Reno NV from Sierra Radio Company, a subsidiary of Sunbelt Communications Co. (James Rogers), to Norte Broadcasting of Nevada Inc., a subsidiary of EXCL Communications (Athena Marks, Latin Communications Group). \$400K escrow, balance in cash at closing. LMA since 12/1/99. Broker: Sam Bush

\$11,875,000 WZOU-AM Lewiston-Auburn ME (Lewiston ME) and **WLAM-AM & FM, WTHT-FM & WMWX-FM** Portland ME (Gorham-North Windham-Lewiston-Auburn ME) from The Great Down East Wireless Talking Machine Company Inc. and associated companies (Ron Frizzell, Kevin Keogh, Arnold Lerner) to Radio Partners of Maine LP, whose general partner is WMTW Broadcast Group LLC (Paul Harron Jr., Patricia Harron Imbesi, Margaret Harron, Estate of Margaret Harron Bruder, James Bruder Jr., Margaret Anne Nolan, Jennifer Bruder). \$600K escrow, balance in cash at closing. Existing **superduopoly**. Creates radio-TV combo with WMTW-TV (Ch. 8, ABC) Poland Spring-Portland ME.

\$3,500,000 WXLO-FM & WORC-FM Worcester MA (Fitchburg-Webster MA) from Montachusett Broadcasting Inc. (Robin Martin, James Williams Jr.) to Citadel Broadcasting Company (Larry Wilson), a subsidiary of Citadel Communications (O:CITC). \$200K letter of credit as escrow,

\$3.5M in cash at closing. Note: No contour overlaps. Broker: Star Media Group

\$1,500,000 WCFR-FM Springfield VT and **WMXR-FM** Woodstock VT from Robert J. Wolf and Shirley P. Wolf, a Partnership, to ConnRiver Broadcasting LLC (Richard Sharpe, Kirk Warshaw, Mary Cristiano). \$75K escrow, additional \$1,091,700 in cash at closing, \$166,650 note, \$166,650 under non-compete agreement. LMA since 11/1/99 Broker: George Silverman

\$1,500,000 KMRS-AM & KKOK-FM Morris MN from James D. Ingstad to Iowa City Broadcasting Company Inc. (Thomas Ingstad). \$1.5M cash. LMA since 10/5/99.

\$850,000 KHLT-AM & KXTM-FM Hallettsville TX, **KYKM-FM** Yoakum TX and **KGUL-FM** Edna TX from Hill Country Radio Inc. (T. Joel Adam) to Fort Bend Broadcasting Co. Inc. (Roy Henderson). \$10K escrow, balance in cash at closing. LMA since 6/1/99. Broker: Dave Garland Media Brokerage

\$315,000 KLUE-FM Monterey-Salinas CA from Alta Broadcasting Co. (Mel Karmazin, Dan Mason), a subsidiary of Infinity Broadcasting (N:INF), to Z-Spanish Media Licensing Company LLC, a subsidiary of Z-Spanish Media Corp. (Amador Bustos, TSG Associates). \$30K escrow, balance in cash at closing. **Superduopoly** with KTGE-AM, KZSL-FM, KRAY-FM & KLXM-FM. LMA since 12/99. Broker: Minority Media & Telecommunications Council

\$250,000 WXVQ-AM Daytona Beach FL (DeLand FL) from Green Broadcast Group Inc. (Rick Green) to Black Crow Broadcasting Inc. (Michael & Nicole Linn, Gerard Andlinger). \$25K escrow, balance in cash at closing. Note: No contour overlap with Black Crow's WNDB-AM, WHOG-FM, WKRO-FM & WYB-FM, although all are in the Daytona Beach market. LMA since 11/17/99. Broker: Hadden & Associates

\$200,000 WGFS-AM Covington GA from Radio Covington Inc. (G. Christopher Elder) to IPS Inc. (Philip & Ilona Sullivan). \$200K cash. LMA since 9/8/99.

\$10 WKRO-AM Cairo IL from Roger Lee Price to Alexander Broadcasting Corp. (Samuel Stratemeyer). \$10 cash.