

INSIDE RADIO

Monday, September 29, 2003

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Publicly-traded TM Century files to go private. With the added expense of compliance with the tough new Sarbanes-Oxley Act — look for other small-cap companies to make the same choice. Bottom line: Being public just doesn't make sense for them. And outfits like TM Century can apply that dough to operating the company and producing a stronger return for the owners. The history of the Dallas-based TM Century is that predecessor TM Communications went public about 20 years ago. Then Century 21 (not the real estate folks) went public through a reverse merger with publicly-traded TM. The prolific production house currently trades as "TMCI" and closed Friday unchanged at \$0.84 — that's 84 cents a share. Last week the board voted unanimously to cease being a "reporting company" traded via the Over The Counter Bulletin Board. There's enough stockholder support to move forward, and TM Century will inform all shareholders of the move by mail starting this week. We'd expect it to go private within 90 days.



Citadel pays a rumored \$14 million+ to add WCKW-FM to its New Orleans cluster. Farid Suleman continues playing one of his favorite roles — dealmaker — and turns up a full Class C. It's the Levett family's WCKW-FM, licensed to LaPlace, LA, west of New Orleans. Their 222 Corporation is dealing away WCKW-FM, which has been 80s, hot AC, 80s again and "Rock 92.3" in the last couple of years. You'd have to wonder how Citadel plans to position it in a newly-acquired cluster that includes modern rock KKND, R&B oldies KMEZ and black gospel WOPR and WPRF. We don't expect an LMA prior to Citadel's closing on WCKW-FM. Looks as if the Levett family's black gospel WCKW-AM (1010) isn't part of the Citadel transaction announced Friday. Broker: Michael Bergner.

Shouldn't pirate stations shut up when the New York Times calls? The pirate radio scene gets another operator who thinks the feds won't be bothering him, even though he's blabbing to a major newspaper. A couple of weeks ago it was the ideologically-driven folks at Radio Free Brattleboro, chatting with a Boston paper. Over the weekend it was New York City restaurateur Frank Prisinzano — who tells the New York Times "the FCC doesn't really come bother you as long as you're not stepping on anybody's toes." His 10-watt "East Village Radio" just happens to cover the area where he owns three restaurants. The Times even gets Prisinzano's story about how he talked to experienced pirates in other cities like Austin about the technical stuff, and how he asked his employees if they'd like to be jocks.

Wachovia Securities' Jim Boyle sees revs going "sideways" — and chides the big guys over rates. First, we'll throw in our own caveat that "pacings" are tricky things, particularly a couple of months out. But Jim's been around the biz a good while, and he says November pacings are "much worse" than he expected: "It appears by our extrapolation that as many as 10 of the top 12 markets may finish November

When we say RealTime what we mean is now.


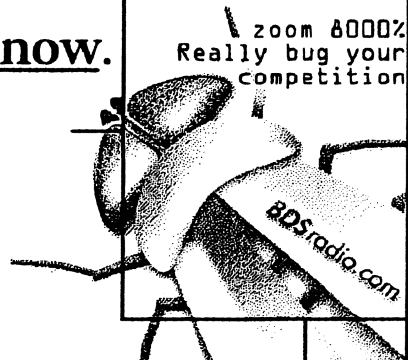
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