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* **So the Clear Channel station selloffs are pretty much done. Now what?** Well...there are still plenty of other potential station sellers out there — some announced, some not. And everybody's hoping there are more buyers like Dean Goodman's new GoodRadio venture. That firm apparently takes 187 Clear Channel stations in 36 smaller markets for \$452 million and it really puts the icing on Clear Channel's 448-station grand sale. But that doesn't mean everybody else can now squeeze through the same door. Broker Mike Bergner says sellers "need to keep in mind that it's still a price-sensitive environment." In other words — you can't shoot for the moon.

From the Rumor Mill — Which "minor shows" will Farid Suleman cut from ABC Radio Networks?

We hear one is a longtime weekend program with a familiar name whose host may already be looking for a new home. His deal's probably not up until the end of the year. But Citadel boss Farid Suleman indicated on his recent Q1 call that a few programs might be shaved off the roster. That came up in the context of spot inventory at ABC Radio Networks — "Other than a few minor shows, I don't believe we have an excess of inventory." There are probably some nervous folks in general around ABCRN. Though we think one of Suleman's bigger priorities will be aggressively pushing more revenue through the big AMs he's inheriting. He remembers what the CBS (former Infinity and Group W) stations bill from his days there. Another thing about the coming Disney-Citadel transaction — the calendar now clearly shows a closing between Thursday, May 31 and Friday, June 15.

Remember the FCC's payola investigation? It's not over. That's what Chairman Kevin Martin promised during a March visit to Capitol Hill (March 15 *Inside Radio*) — and it looks like he's sticking to his pledge. The latest reminder comes from an SEC filing by Emmis. It discloses that it received a letter of inquiry asking for information as part of its industry-wide investigation. Emmis says it "will cooperate with the FCC in this investigation and will produce documents and other information requested." It doesn't specify which of the Emmis stations are under the microscope. Earlier this year the FCC wrung a \$12.5 million settlement out of CBS, Citadel, Clear Channel and Entercom. That agreement (focused on the four groups targeted by Eliot Spitzer in New York) also promised more airtime for unsigned musical artists.

The buzz about Emmis going private may actually make it tougher for Jeff Smulyan. Wachovia's Marci Ryvicker says "the market's expectation for such a transaction — which could drive the stock — [could make] a going-private attempt much more expensive." Emmis' stock price has jumped \$2 a share in the weeks since the speculation surfaced about a potential nine-figure sale of WQCD, New York. Ryvicker says "with a core segment that continues to struggle with no end in sight, we find it hard to believe that Emmis will remain a public company." Though she says that may be a drawn-out process because they'd need some station sales to de-lever from the 5.8-times level Emmis was recently at. Thinking large scale — Bank of America's Jonathan Jacoby estimates the

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