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Wednesday, September 28, 2007

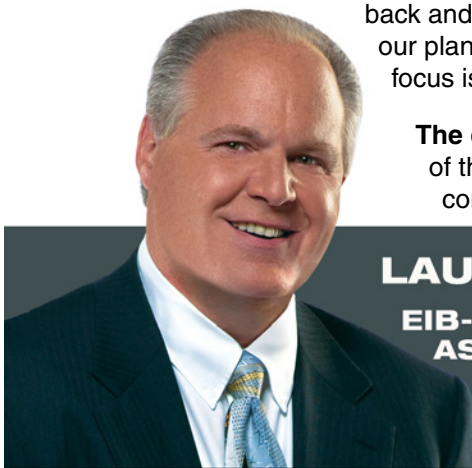
Newsroom: (800) 290-6301

LPFMs get a big power boost — politically speaking. It was late last night — some 12 hours after the FCC was supposed to meet — that it voted in front of a largely empty meeting room to expand low-power FM's standing and possibly extend its footing further in the coming year. The new LPFM rules will allow the FCC to grant second-adjacent short-spacing waivers to about 40 LPFMs threatened by the full-power move-ins made possible by another recent rule change. It's the first time the FCC has given LPFMs priority against full-power signals. Commissioner Michael Copps says the changes "put low-power FM on a firmer foundation" and help overcome the "catastrophic" results of radio consolidation. In an effort to thwart religious broadcasters who had used local listeners to sponsor an LPFM then rebroadcast their format, the FCC has also ruled "repetitions, automated programming does not meet the local origination requirements." The issue split the five commissioners with chairman Kevin Martin joining the two Democrats. Commissioners Deborah Taylor Tate and Robert McDowell broke away from the majority on several aspects, complaining about "sweeping changes" to the LPFM rules without public notice. In particular, Tate says LPFM operators accepted their licenses knowing they were a secondary service.

Thanks to LPFM, there's also a crack in the translator freeze. As part of Tuesday's LPFM ruling, the FCC voted to retroactively cap applicants in the 2003 translator auction to just ten applications. The FCC received more than 14,000 applications in that window, with some seeking literally thousands of signals. LPFM activists complained that if all those translators were allowed on the air it would leave little room for them. The FCC froze new translator grants once those complaints surfaced. Now it's clearing a path to dismissing many of the frozen apps and grant a few of them. The Commission will also open a proceeding to determine who gets priority in future spectrum battles between LPFMs and translators. They're both classed as "secondary services" now. With the emphasis on local programming in the new LPFM rules, there's pressure from Democrats on the FCC to change that — and give LPFMs the advantage when there's a conflict. *The FCC's minority ownership initiatives get stuck in neutral — See Page 3.*

Arbitron's Steve Morris: "We're confident we can get the job done." But Morris says "it's going to take time" to bring each panel "into alignment" on issues including panel size, representation, in-tab and response rates. Morris says "We believe we can find the right combination of initiatives, implement them in our panels and begin to see a real impact in a matter of months." Their new target gives Arbitron as much as nine extra months to rollout PPM, but Morris says "It seems to us that we can in fact bring this to a head in roughly six months. Am I going to make a hard commitment that it will take 180 days? No, but that seems like a reasonable amount of time." Despite a raft of fixes, Morris says it's unlikely they will seek more money from subscribers. He says "I don't see at this point a need to go back and change the basic pricing structure of PPM — I can't say never, but it's not in our plans today." It could however crimp Arbitron's plans for growth. Yet Morris says the focus is on getting PPM right, adding "If we don't get this right, nothing else matters."

The delay's cost to Arbitron so far? \$203,559,930. That's how much the value of the company went down since announcing it was holding off on expanding PPM commercialization. It's a paper loss, based on the 15% plunge Arbitron's stock has



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suffered on the NYSE. Its share price sank \$7.21 to \$41.70 by yesterday's close. That was actually an improvement from a \$12 a share freefall as Arbitron hit a 52-week low of \$34.81 earlier in the day. The rollout delay has shocked some on Wall Street. JP Morgan analyst Barton Crockett says "there's now blood in the water" and that will make it easier for radio groups to go after Arbitron in the future. He says "Radio operators are contractually committed to use PPM when Arbitron rolls it out, the data is statistically valid, and no ratings data will ever satisfy everyone. So why blink now?"

Houston and Philly's PPM show must go on. Arbitron's decision to delay rolling out PPM may make it even tougher for PPM's first two markets to do business. Ad buyers are still digesting the news, but Radio One Houston market manager Doug Abernathy expects there to be an eventual ripple effect — particularly among national advertisers. He blames PPM for several advertisers pulling their money out of Houston radio and putting it into TV or Dallas radio. "National business has been decimated and now buyers have a reprieve of nine months to do nothing in Houston." As a result of PPM, Cumulus' Houston manager Pat Fant says there's more give and take with advertisers and he's pushing them to look less at cost per points. "We're doing anything we can not to turn over control of pricing to any third party." Houston is the sole market where Spanish-language media giant Univision has subscribed to PPM data and it commends Arbitron's "responsibility in addressing issues with the sample before launching the PPM service any further." It also however wants the current two PPM markets to quickly improve "since the flawed PPM data is the only currency available." While he knows it's a long shot, Abernathy thinks Arbitron should consider using diary data again in both markets, telling *Inside Radio* "Why don't they just take a mulligan and start over again?" Cumulus CEO Lew Dickey — whose company owns three Houston stations — says "The delay is a good first step, but they still have to deliver a consistent and reliable sample without fail for the product to gain the respect and acceptance of the broadcasters and advertisers." Fant also sees an upside, explaining "Buyers are now more keenly aware that it's a work in progress."

Thousands of panelists will keep carrying PPM. While PPM data will continue to be collected in the nine delayed markets, only the pre-currency New York ratings will continue to be released each month. But because the December currency date has been delayed nine months, Arbitron has temporarily put any additional advertiser sessions on hold including a Long Island breakfast meeting for buyers. Meanwhile, Arbitron will keep the Los Angeles, Chicago and San Francisco "warm" but won't bring them up to their full size as they instead focus on Houston and Philadelphia. CEO Steve Morris says they'll also keep any ratings data in those markets under wraps until two months before they go live.

Islamic group pressures advertisers to drop Michael Savage ads. The Council on American-Islamic Relations and Savage aren't strangers. The two have tangled before. But after a particularly heated monologue last month, CAIR has been winning agreements from several big advertisers to pull their spots from Savage's Talk Radio Networks program. Among those agreeing are Wal-Mart, AT&T, Auto Zone, Citrix, Trusted ID, JC Penney, and Office Max. Not all have been Savage sponsors. AT&T says it never directly bought spots but it's now telling stations to make sure they don't insert any during local avails. "We are reaching out to individual stations to reinforce our policy to ensure this doesn't happen," AT&T says in a statement. CAIR's Amina Rubin says "Freedom of speech includes the right not to subsidize hate." Savage's response? He tells *Inside Radio* "CAIR is an un-indicted co-conspirator in a federal terrorism trial. Which side are these people on?" Advertisers may be looking to avoid controversy, but so far none of Savage's 300 affiliates has jumped ship.

XM has "no interest" in Don Imus. XM chairman Gary Parsons says "I don't see any interest in [him] at this time" telling this week's Reuters Media Summit "Imus appears to have found a home that he's happy with, and he's back on the air, so I don't see any value from our standpoint." XM has been open to sharing talent, notably Opie & Anthony, with terrestrial radio. There's some speculation XM is more likely to trim its high-priced talent roster if its merger with Sirius

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wins regulatory approval. Parsons doesn't confirm that, but admits the satcaster isn't looking to add "much of any new high-priced content." He says they already spend "an adequate amount" for a "very high-quality set of offerings."

The FCC does nothing on minority ownership. So why are the Democrats smiling? In the upside down world the FCC has become under chairman Kevin Martin, he is winning praise — not criticism — for backing away from an attempt to take action to increase the number of minority and female-owners. Commissioner Jonathan Adelstein says "Given the crisis we face in ownership, we need real actions, not just token gestures." He says Martin's effort was simply to "provide cover for more media consolidation" such as next month's planned vote to abolish cross-ownership rules. Fellow Democrat Michael Copps says "While we need to act quickly, we must not act recklessly." And that's what some feel Martin was doing as he pushed changes after several years of inaction. Copps says "We now have time to get it right." He wants the FCC to start by getting an accurate count of minority and female ownership. And both Democratic commissioners want the FCC to set up an independent, bipartisan panel to find ways to increase ownership diversity.

Ed Stolz: "This is war, pure and simple." The Royce International Broadcasting chief may've lost one battle, but vows to keep fighting. As *Inside Radio* reported Monday, the FCC rejected Stolz's objections over the Thanksgiving holiday clearing the way for Entercom to close on its \$262 million deal to buy 15 CBS Radio stations. Stolz says he has filed "multiple FCC petitions" against Entercom which "remain active and pending." He says "Further related actions are likely to be filed." He tells *Inside Radio* he may also seek action in the courtroom. Bad blood between Entercom and Stolz dates back more than a decade when he reneged on a deal to sell KDND, Sacramento to Entercom — which then fought back — eventually taking control of the CHR station in 2003. Stolz says in FCC filings that Entercom has yet to pay him any money for the station.

People Moves, News & Notes —

Premiere SVP Digital Media **Brian Glicklich** will leave the network at the end of the year to partner with former Premiere president **Kraig Kitchin** on his new venture...**Charlie Cook** exits Cumulus where he's been VP of country programming. Also from Cumulus HQ is word **Ken Johnson** departs as VP of urban programming...As Alta Communications moves to take a controlling interest in First Broadcasting and chairman **Ron Unkefer** exits, **Hal Rose** has been promoted to COO, **Bob Denny** is named VP of technology and software development and **Neil Read** is promoted to SVP of finance...**Bob Bruno** announces he's retiring as VP/GM of WOR, New York after almost 30 years at the Buckley talk station...**Lisa Padron** has been promoted to VP/director of sales for Interep's CBS Radio Sales division...Former WIOQ, Philly GSM **Frank Neill** becomes advertising director for BlogTalkRadio. *Find more People Moves at InsideRadio.com.*

Inside Radio's INSight — Time for radio to make lemonade. Paragon Media Strategies CEO Mike Henry says of the PPM delay "On the surface, this is a catastrophe for radio." Especially considering all the bad things the industry's said about the diary. But he says current PPM quibbling is ridiculous and a waste of time since "This is a once-in-a-lifetime opportunity to re-think and re-shape how radio is bought and sold." He also thinks radio better get used to the idea it must pay more for larger sample sizes to ensure reliability of PPM data. Paragon's Mike Henry on making PPM lemons into lemonade. *INSight is posted now at InsideRadio.com.*

Inside Radio's Deal Machine —

West Virginia — Educational Media Foundation now has full WV coverage thanks to a \$900,000 deal with Paul Warren's Maranatha Broadcasting. EMF buys WMEJ (91.9) covering Charleston-Huntington plus WZWA (90.1) in Clarksburg-Weston. Both stations will drop their gospel formats and begin airing EMF's "K-Love" contemporary Christian format. Maranatha holds WXAF (90.9) in Charleston. Broker — John Pierce.



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Legendary Baltimore Station Features HD3 Programming on Saturday Mornings. WIYY, 98 Rock, has been rocking Baltimore for more than 30 years and has earned its stripes as a legendary rock radio station. However, having a long history doesn't have to mean living in the past and 98 Rock is proving it. The staff has embraced the opportunities presented to them by HD Radio technology and are truly running with it... straight to their listeners! Similar to what WRIF in Detroit did with their Multicast channel, Riff 2, 98 Rock is featuring their HD3 programming on the main channel as a way to introduce the new programming option to their listeners. Dave Hill, Program Director, says, "We put the HD3 on the main on Saturday 6am-10am. We plan to do it every week. The response was great. Letting people know there is an extension of our brand out there via HD Radio is important to the development of the station's future." Even while embracing the future of radio with digital technology, 98 Rock is still sticking to its rock roots in terms of their programming choices. WIYY currently offers Classic Rock on their HD2 channel (97.9-HD2) and Indie Rock on their HD3 (97.9-HD3). Listen to both channels online at www.classic98rock.com and www.indie979.com or in Baltimore with an HD Radio receiver. Plus, hear Indie Rock from 97.9-HD3 each Saturday morning from 6AM-10AM on 97.9-HD1 in Baltimore.

WTOP HD3- ALL Traffic and Weather. WTOP is giving Washington, DC commuters what they want... 24/7 traffic and weather. The station recently announced that they would feature traffic and weather around the clock on 103.5-HD3. The imaging is very clear that if you've missed their "Traffic on the 8s," then you can tune to 103.5-HD3 to get traffic anytime.

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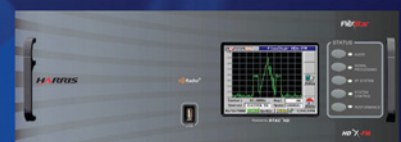
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Kansas City, MO (#32)

Estimated 2007 radio revenue - \$107.3M (Kagan)

Although it's down 1.2 from Summer, urban KPRS remains on top.

Station	Sum	A/S/O	Format	Owner/LMA
KPRS	7.4	6.2	urban	Carter
KMBZ	5.0	5.6	nws/talk/sports	Entercom
KFKF-F	5.2	5.2	country	Wilks Bcstg.
KMXV	5.2	5.1	CHR	Wilks Bcstg.
KCMO-F	5.7	4.8	oldies	Cumulus
KQRC-F	4.5	4.4	rock	Entercom
KUDL	4.4	4.4	soft AC	Entercom
KCFX	3.6	4.4	classic rock	Cumulus
WDAF-F	3.6	4.2	country	Entercom
KBEQ-F	4.8	3.9	country	Wilks Bcstg.
WHB	3.8	3.9	sports	Union
KCJK	3.5	3.9	adult hits	Cumulus
KCKC	3.3	3.5	soft AC	Wilks Bcstg.
KMJK	4.5	3.4	urban AC	Cumulus
KCHZ	3.5	3.2	rhy. CHR	Cumulus MP
KCMO	2.9	3.0	talk	Cumulus
KYYS	2.4	2.4	classic rock	Entercom
KRBZ	2.4	2.1	modern rock	Entercom
KCSP	1.2	1.5	sports	Entercom
KCXM	1.1	1.5	sports	Union
KKHK	1.3	1.3	reg'l Mex.	Paul Ramirez
KPRT	1.1	1.0	black gospel	Carter
KCCV-F	0.6	0.9	religious	Bott
KXTR	0.7	0.8	classical	Entercom
KDTD	0.7	0.8	reg'l Mex.	Perez Media
KCCV	0.5	0.6	religious	Bott
KMZU*	0.6	0.5	country	Kanza
KTPK	0.5	0.5	classic cntry.	Feuer/McCord
KLZR	0.5	0.5	hot AC	Jerome Zimmer

*Simulcast: KMZU/KAOL.

Stock Snapshot

Arbitron's pain is the radio sector's gain.

Arbitron's stock fell 15% in Tuesday trading, but the market thinks the delayed PPM rollout could be good for some radio groups. In the near-term it will also mean lower expenses. Among the biggest gainers were Radio One and Emmis – two groups with a lot of exposure to the urban format.

Las Vegas, NV (#33)

Estimated 2007 radio revenue - \$107.2M (Kagan)

"Hot" joins the three-way tie for second.

Station	Sum	A/S/O	Format	Owner/LMA
KSNE-F	6.3	6.4	soft AC	Clear Channel
KWNR	5.1	5.4	country	Clear Channel
KVEG	4.5	5.3	rhy. CHR	Kemp
KMXB	5.2	5.2	hot AC	CBS Radio
KISF	4.7	4.5	reg'l Mex.	Univision/BMP
KLUC-F	4.0	4.2	rhy. CHR	CBS Radio
KXNT	4.3	4.0	talk	CBS Radio
KOMP	3.9	3.4	rock	Lotus
KKLZ	3.7	3.4	classic hits	Beasley
KCYE	3.3	3.3	country	Beasley
KOAS	3.7	3.2	smooth jazz	Riviera
KXPT	3.1	3.2	classic rock	Lotus
KXTE	3.4	3.0	modern rock	CBS Radio
KWID	3.1	3.0	Span. adlt/hits	Clear Channel
KRGT	3.1	2.9	Span. adlt/hits	Univision/BMP
KPLV	2.6	2.8	rhy. AC	Clear Channel
KQRT	2.4	2.6	reg'l Mex.	Entravision
KJUL	2.3	2.4	standards	Summit Amer.
KFRH	1.9	2.4	hot AC	Beasley
KKJJ	2.5	2.3	adult hits	CBS Radio
KDWN	2.3	2.1	talk	Beasley
KBAD	1.3	1.5	sports	Lotus
KRRN	0.8	0.9	Span. CHR	Entravision
KRLV	**	0.7	Span. talk	AIM Bcstg
KSFN	0.7	0.6	talk/sports	CBS Radio
KLSQ	**	0.6	ranchera	Univision/BMP
KDOX	0.4	0.5	talk	Summit Amer.
KVGS	0.5	0.4	modern rock	Riviera
KNUU	**	0.4	news/talk/biz	BizTalkRadio
KENO	**	0.4	sports	Lotus

Orlando, FL (#34)

Estimated 2007 radio revenue - \$138.5M (Kagan)

Cox Radio's "Star" is up a full share from Summer and jumps #4 to #1.

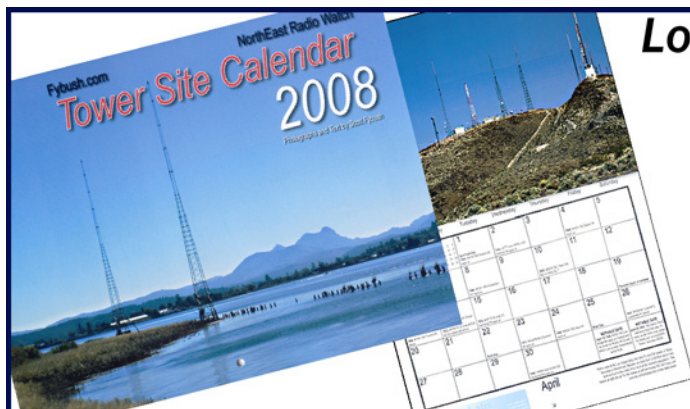
Station	Sum	A/S/O	Format	Owner/LMA
WCFB	5.2	6.2	urban AC	Cox Radio
WMGF	5.7	5.9	soft AC	Clear Channel
WDBO	5.7	5.7	talk	Cox Radio
WPYO	6.4	5.2	rhy. CHR	Cox Radio
WWKA	5.1	4.5	country	Cox Radio
WJHM	5.1	4.5	rhy. CHR	CBS Radio
WXXL	4.2	4.5	CHR	Clear Channel
WRUM	4.4	4.3	tropical	Clear Channel
WMMO	4.5	4.1	AC	Cox Radio
WLOQ	4.2	4.0	smooth jazz	Gross
WOMX-F	3.5	3.9	hot AC	CBS Radio
WJRR	3.3	3.5	modern rock	Clear Channel
WTKS-F	3.6	3.4	talk/mod rock	Clear Channel
WHTQ	2.9	3.0	classic rock	Cox Radio
WNUE-F	2.1	2.4	Span. CHR	Mega
WFLF	2.4	2.3	talk	Clear Channel
WPCV	1.4	1.9	country	Hall
WOCL	1.3	1.4	modern rock	CBS Radio
WEUS	1.0	1.2	oldies	Star Dev.
WQTM	1.1	1.0	sports	Clear Channel
WTLN	0.8	0.8	religious	Salem
WRLZ	0.8	0.7	Span. CHR	Radio Luz
WLAA	0.5	0.7	reg'l Mex.	Rama
WRMQ	0.7	0.6	black gospel	FL Bcstrs.
WOKB	0.6	0.6	blk gos/ethnic	Rama
WPOI	0.5	0.5	80's hits	Cox Radio
WHOO	0.5	0.4	sports	Genesis
WDYZ	0.4	0.4	pre-teen	ABC

INSIDE RADIO STOCKS

Dow close from Tuesday 11/27/07: 12,958.44 up 215.00

Nasdaq 2580.80 up 39.81 S&P 500 1428.23 up 21.01

	Close	Change		Close	Change		Close	Change
Arbitron	41.70	down 7.21	Entercom	16.69	up 0.51	Regent	2.02	down 0.05
Beasley	6.97	up 0.02	Entravision	7.44	unchgd	Saga	6.84	down 0.15
CBS	26.61	up 0.49	Fisher	41.72	up 0.11	Salem	7.79	up 0.06
Citadel	2.19	up 0.04	Global Traffic	5.49	down 0.25	SBS	1.75	down 0.01
Clear Chan	34.80	up 0.66	Interep	0.25	up 0.02	Sirius	3.56	up 0.06
Cox Radio	11.93	up 0.12	Journal	8.87	up 0.36	SWMX	0.01	unchgd
Cumulus	8.62	up 0.18	Lincoln Fin.	57.62	up 0.97	Westwood One	2.03	up 0.09
Emmis	4.08	up 0.15	Radio One	1.94	up 0.06	XM Satellite	14.20	up 0.24



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