



Radio & Television Business Report

September 2006

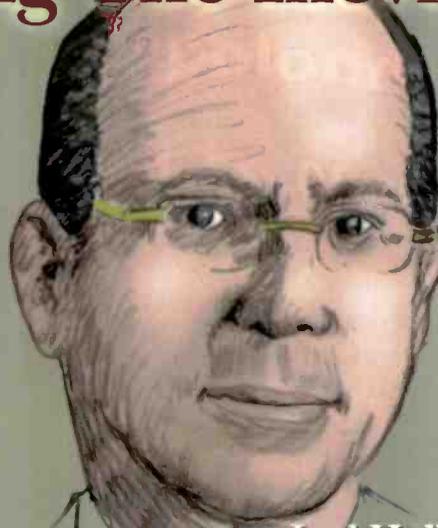
Voice of the Broadcasting Industry

Volume 23, Issue 9

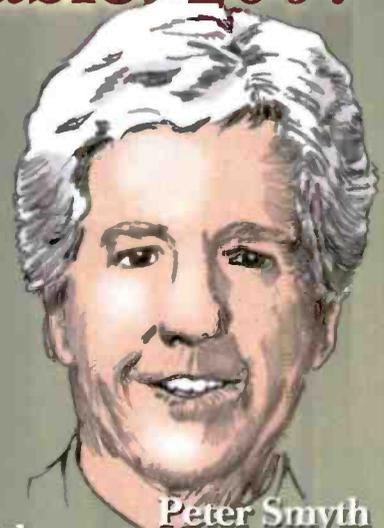
Confronting The Inevitable: 2007



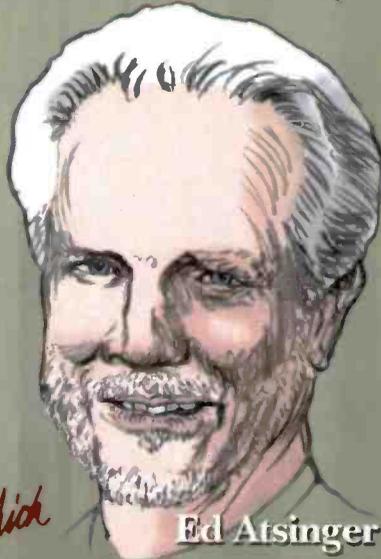
Skip Finley



Joel Hollander



Peter Smyth

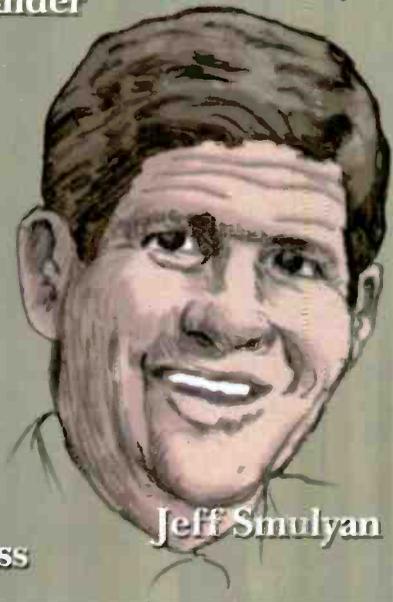


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Jeff Smulyan

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The great debate: :60s vs. :30s

It began with Cox Radio CEO **Bob Neil** complaining in his Q2 conference call that while Clear Channel's Less is More initiative and efforts by other radio groups to sell more 30-second spots may have reduced the number of commercial minutes airing, they have actually increased the number of units, so the clutter problem hasn't been fixed. A few days later, in his own Wall Street conference call, Clear Channel Radio CEO **John Hogan** responded: "We don't think that the old idea of a unit is a unit is a unit necessarily applies today. It certainly doesn't apply for listeners. It is hard to engage someone for 60 seconds. We think by offering a variety of spot lengths and spot positions that we're providing a better product."

The big surprise, though, came when **Jerry Lee**, owner of WBEB-FM Philadelphia, sent *RBR* his comments—siding more closely with Hogan after setting out to prove him wrong. "I come from the school of thought that an Interruption is an Interruption. When Clear Channel first announced their :30s initiative, I launched a study with **Bill Moyes** to prove Clear Channel wrong. We measured the Public's perception of running four one minute commercials in a pod versus four thirties and two sixties. Each pod had a total of four minutes of commercials. The results came back that the public could not detect the difference. This was so unsettling to my basic beliefs that we redid the study a month later with a different set of people. The results came back with the same answer, that the public could not detect the difference," Lee said.

"I now publicly admit that I was wrong. Based on this research I am convinced that number of commercials in a pod are immaterial to the listener. I do have a caveat. We don't know how the public would react if you ran 8 :30s or 16 :15s in lieu of 4 :60s. I think that this should be researched," Lee told *RBR*.

Others chimed in that the issue should not be the length or number of spots, but their quality. "Most radio commercials are nothing more than electronic post it notes with long lists of facts and features, yielding bland content and bland execution," wrote the famed creative team of **Dick Orkin** and **Christine Coyle** at The Famous Radio Ranch.

Smulyan drops bid to take Emmis private

After offering in May to buy out all other shareholders for \$15.25 per share, Emmis Communications CEO **Jeff Smulyan** withdrew his offer to take the company private, saying he was unable to come to terms with the special committee of independent directors at Emmis.

"Despite good faith negotiations over the past three months, it has become clear that ECC [the Smulyan buyout entity] will be unable to reach agreement with the Special Committee as to terms of a proposal from ECC that they would recommend for submission to a shareholder vote," he said. Smulyan also noted that during the period there had been a significant decline in the broadcasting sector valuations and an increased competitive environment, as well as a downturn in the financing markets.

RBR observation: Some shareholders had complained that Smulyan was trying to buy them out on the cheap. Some had even sued, claiming that the offer shortchanged them. But one needs only be a casual observer of Wall Street to know that radio stocks are not in vogue this year. The independent directors at Emmis apparently put pressure on Smulyan to raise the bid, but with radio stocks continuing to slide, he decided instead to leave the status quo intact. Don't look for another bidder to come forward, since Smulyan has super-voting shares that give him the power to veto a sale to anyone else. He would, however, take your call if you want to buy the two remaining TV stations that Emmis is trying to divest. What else might happen? Well, one of Emmis' biggest shareholders, Farallon Capital, has suggested a repeat of the Dutch Auction stock buyback that Emmis conducted in 2005.

Second half looks a lot like the first

The past few years we repeatedly heard the CEOs of publicly traded radio companies tell Wall Street analysts that the rebound was just around the corner—in the second half of what had started out as a soft year. There was none of that this year in Q2 conference calls. Even with some hoped-for spill-over from TV schedules filled with political advertising, nobody is expecting radio as a whole to experience a second-half resurgence.

Clear Channel is projecting stronger growth than other general market groups, but that is against easy comps from the implementation of Less is More in 2005. In truth, Clear Channel is still trying to get back to even with where its radio revenues were in 2004. The Spanish players are still outpacing their English brethren, but on the whole radio will be lucky to end the year with revenues up 1%, maybe 2%. A couple of analysts are even predicting a slight decline.

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TVBR observation: Local is the key to TV growth

As expected, TV revenues are picking up as primary election season cycles through and the November general election draws nearer. Most publicly traded TV companies have been posting decent gains in ad sales—Tribune being a notable exception, with its stable of big market WB affiliates, soon to be mostly CW affiliates, drawing less political advertising than news-intensive competitors. It's a mixed bag, though, on whether there is growth in core business underlying the boost from political. Those groups who are gaining above and beyond political are doing so by fighting in the trenches to build local business. Young Broadcasting, for one, has had tremendous success with a program targeted at businesses who don't advertise on TV at all. In many cases the owners have heard of the millions paid for Super Bowl spots and think all TV advertising is way too expensive for their budget. Identifying those potential advertisers, getting them to come to a demonstration of how TV advertising works and what it really costs, and then dealing with each of their questions and objections is complicated and time consuming. It is also well worth it, as Young has demonstrated in market after market.

Newbie nets make their debut

By the time you read this, the CW network and MyNetworkTV will be up and running after months of preparation. Both have managed to put together a strong affiliate lineup, particularly in the largest markets. CW got most of the Top 10 market Tribune stations that had been the anchors of the WB network, along with some former UPN O&Os from CW co-owner (along with Time Warner) CBS Corporation. Meanwhile, the News Corp./Fox stations that had been UPN affiliates provided the base for MyNetworkTV, along with two Top-10 market Tribune stations in markets where CBS stations took the CW affiliation, along with Young's KRON-TV San Francisco and ShootingStar's WZMY-TV Boston to round out the Top-10.

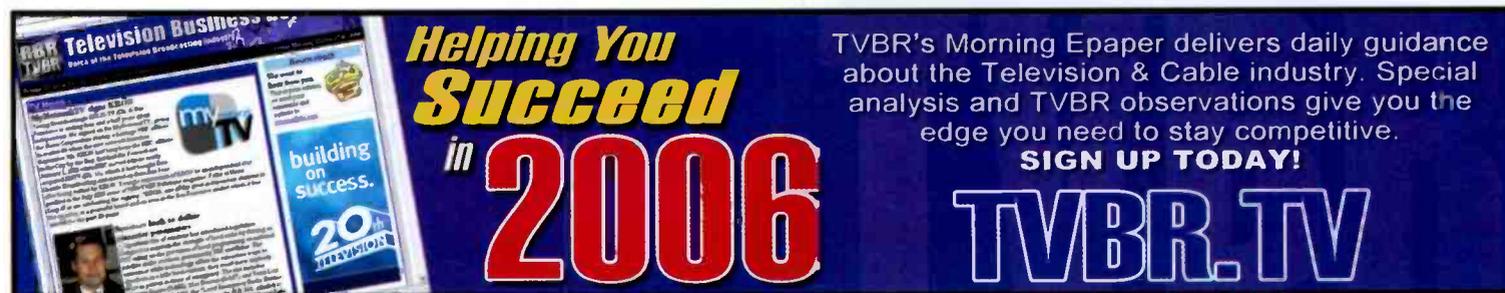
You could say that ACME has the most riding on the new networks, since every one of its stations will carry one or the other, with most aligned with CW. CEO **Jamie Kellner** and President **Doug Gealy** told analysts they are optimistic about the new networks, but cautioned that it will take a while to see where the ratings come in and for advertisers to get comfortable with the new networks. Kellner is particularly optimistic about the CW, though, noting that it is the first time that a new network has launched with a stable of mostly established shows, combining the best of the former UPN and WB into a single network.

Meanwhile, other groups, particularly Sinclair, were drawn to MyNetworkTV by the revenue model, which gives affiliate stations more inventory to sell locally than other networks. They're also betting that News Corporation knows something about how to launch a new network successfully, having already done it a few years back with Fox.

Google extends its reach

Google is making no secret of its desire to be the advertising center of the universe. It is reaching out to expand in both old and new media. In recent weeks it announced a deal to have dMarc, its radio ad sales operation, add XM Satellite Radio to the terrestrial radio inventory it already sells as a middle man. Then it announced a mega-deal with News Corporation to handle ad sales for its Fox Interactive unit, including MySpace. "Our deal with Google, by which we are guaranteed \$900 million in payments across the next four years is strong testament to our ability to monetize our large and growing Web presence. To have achieved this much progress in one year is remarkable, but the real story is how well we are positioned for the future," said News Corp. CEO **Rupert Murdoch**, who has been aggressively moving the old line media company into online media.

TVBR observation: TV is already on the drawing board, so Google is looking to be a player in all aspects of ad sales. It wants to be a one-stop shopping center for advertisers to buy all types of media. Does that make it a partner or a threat to traditional media companies?



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Annual network radio upfront snapshot

In this two-parter, we ask top media agency buyers and network radio sellers for their take on the 2007 network radio upfront, along with noting the big issues driving dollars. We examine working with new media, network reconfigurations, new ideas, predictions, shorter spot units and what's hot for this upfront. The real upfront starts after Labor Day, but those in already include Walgreens, AutoZone, Greyhound and Choice Hotels. Pfizer, Campbell's, Toyota and NAPA will also get underway this month. The J&J purchase of Pfizer has put two very large network radio advertisers together. It remains to be seen how that will shake out for the upfront. P&G has completed their upfront, active July through June.

Reconfigurations, anyone?

How have the sellers listened reconfigured or realigned their networks in the past year? The quest, of course, is to design more lifestyle demo targeted affiliate lists to ensure the advertisers' message is going to the appropriate consumer. **Pearl Kim**, Supervisor, National Broadcast, Carat Americas, says she's seen issues of accountability when posting on certain networks and that a couple are now reconfiguring and making their properties more targeted to a specific demo, to eliminate waste and will be able to post on a more consistent basis in the future. **Natalie Swed Stone**, US Director, National Radio Investment, OMD tells us they've

asked for improved accountability, targeting and operations. Networks listened to the buyers and worked with them to make improvements. ABC Radio Networks SVP Sales **Mike Connolly** reconfigured some RADAR networks last Fall. "The reconfigurations were on the affiliate side with great consideration given to the needs of our buyers. The primary reasons are slight reductions in inventory in response to affiliate needs and realigned one network to make it more news-targeted."

For their reconfigs, **Roby Wiener**, EVP/CMO Westwood One, tells *RBR/TVBR* the goal of their reconfigurations was to simplify their offering, expand copy-split capabilities, offer more targeted demographics, and "continue to offer the most amount of dayparted inventory within RADAR."

While they didn't specifically ask for them, **Irene Katsnelson**, Universal McCann VP, Director of National Broadcast, says they were involved in recently announced reconfigs by a major supplier—likely ABCRN or WW1. "The thoroughness and the detail involved in the process leads me to believe that the newly minted networks will be stronger and more targeted."

Jones MediaAmerica enhanced its Weather Channel Radio RADAR network by adding to its station list to strengthen its delivery in female demos, while AURN launched STIRZ Entertainment Network during the past year. "...and it has taken off well," says AURN President **Jay Williams**. "It was launched from a number of syndicated shows that we wanted to add to RADAR."

Dial-Global hasn't done any reconfiguring over the past year because of the lack of need. "We already have established very targeted networks and the sellout percentages on those are extremely high," says **Eileen Decker**, Dial-Global EVP/Director of Sales. "We have three quality/top ranked networks in RADAR. D-G Complete ranked num-

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			Share	Share	
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Mpls.-St. Paul, MN	WWTC	P 25-54	0.3	2.0	+567%
San Diego, CA	KOGO	P 25-54	0.5	0.9	+80%
Salt Lake City, UT	KNRS	P 25-54	2.1	8.5	+305%
El Paso, TX	KTSM	P 25-54	7.3	9.6	+32%
Baton Rouge, LA	WJBO	P 25-54	0.5	1.9	+280%

Source: Arbitron Metro, Spr05 to Fall05, during actual airtimes.

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ber one 18-49; sixth ranking for D-G Contemporary; and News & Information has very good indexes in top markets and socio-economic categories.”

They did, however, add “Digital 24/7,” daypartable in RADAR. Dial-Global is now managing Westwood One’s 24/7 satellite formats, and starting in ’07 will handle ad sales as well. Says Decker: “This was an opportunity for us to get into that space without starting from the ground up.”

Radio is now audio?

Eric Ronning, Managing Partner for online and streaming ad rep firm Ronning Lipset Radio, tells us agencies and their clients understand the value traditional radio buyers and planners bring to the mix and that they are now responsible for not only traditional radio but satellite, online radio, podcasting, and all other forms of audio entertainment that carry advertising. **Chris Fontana**, MediaVest VP/Director of Network Radio, agrees. They’ve been blending in non traditional radio properties such as streaming and podcasting into their buys for some time now: “It’s all about ‘audio activation’ and reaching consumers when and where they are most receptive to our brands’ message. As my friend Eric Ronning always says, ‘it doesn’t matter if listeners are getting radio via streaming on line, podcasting, satellite or terrestrial radio it’s all radio to them.’ We will continue to lead innovation and take risks that lead us those connections. In my opinion, they should be pitched together.”

Matt Feinberg, SVP/National Radio, SVP/Director, Interactive Broadcast, Zenith Media Services agrees: “When it makes sense, yes,” says. “Because for any media outlet to survive in the 21st century they must exist on two planes. Radio stations that don’t understand this, or aren’t prepared to learn and invest in the new frontier, will play second fiddle to the more progressive media vendors.”

“I believe they should be pitched together but I certainly would entertain purchasing the alternative offers only if I had a limited budget,” admits **Kim Vasey**, Senior Partner/Director of Radio, mediaedge:cia. “The important thing is that they continually develop these new extensions that enable the consumer to continue that ‘engagement’ with their content/programming.”

To that end, Connolly says his new media offerings are more and more being packaged with network radio. “Clients are looking for multi-platform ideas. ABC/ESPN Radio is better defined now as ABC/ESPN Audio,’ encompassing radio, online streaming and promotions, wireless and podcasting. Clients want to be wherever listeners are.”

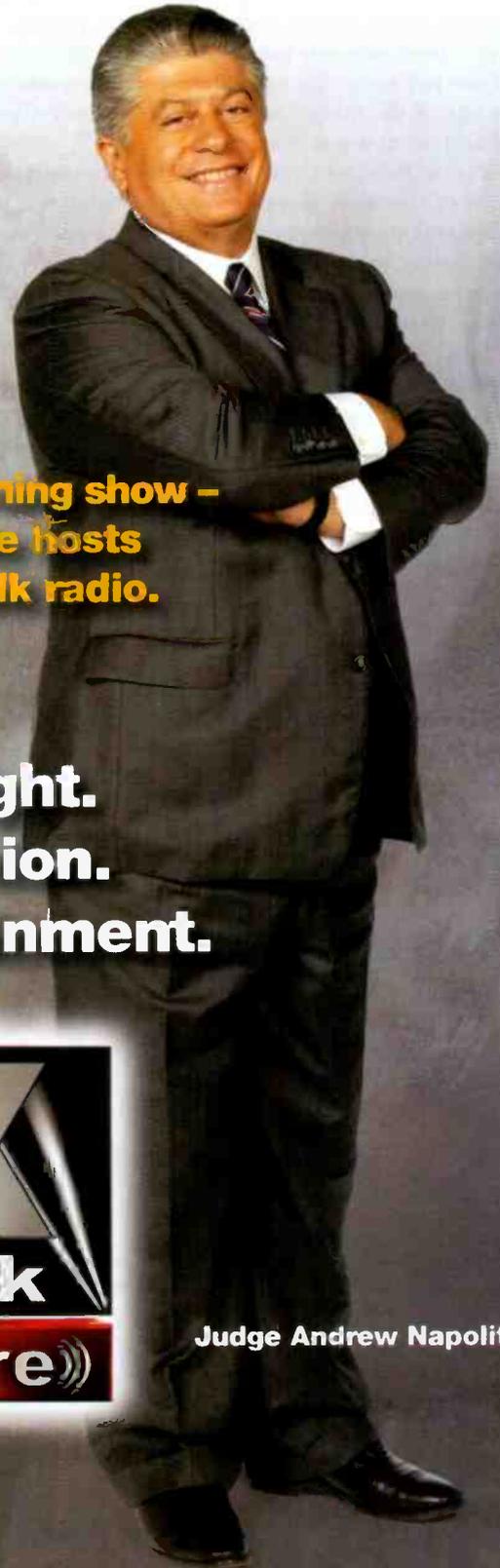
“We have cross platform opportunities with many of our programs,” says **Susan Love**, VP/Sales & Marketing, Jones MediaAmerica. “Internet presence, podcasts, and streaming are several of the areas we have sold in conjunction with network radio. We also have people on staff whose specialize in developing new media opportunities from both a content and advertiser perspective. We believe the synergy created by multimedia opportunities extends and enhances the value to an advertiser.”

Aaron Cohen, Horizon Media President, says at this time, their network radio buys are being extended into

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streamed radio and satellite radio to extend the reach of radio campaigns. They haven't tied radio to other broadband concepts, "but are in discussion with national radio clients about support programs that supplement their overall broadband plans."

Agnes Lukasewych, VP, Account Director/Radio Broadcast at MPG, says that given the different metrics for new media vehicles such as podcasting, online audio, and satellite, the priority to utilize these vehicles is predominately based on concept. "Because the new media outlets are still not at the equivalent listening levels of radio, a small percentage of the budget will be allocated to new audio media, but only if and when it makes sense."

Affiliates of Ronning Lipset are now being given value for the visual elements of the radio player as well as the audio. "Users of online radio are making three specific points of impact with the provider: the initial entry to the main website, interaction on additional visual offerings and the actual turning on of the radio player," explains Ronning. "When listeners hear the spots of an advertiser that interests them, many click through to their website."

Jennifer Lane, Net Radio Sales President, says smart buyers and planners see that Internet radio offers the opportunity to expand the reach of a network radio buy into the at-work daypart. "When we work with network radio planners and buyers we emphasize the unique assets that online radio offers—particularly that high penetration of the at-work audience, and the advantage of an audience that is online and can be motivated to an online call to action."

Pearl Kim agrees—online radio should be pitched in conjunction with network radio buys to help reach the at-work listener. However, she concedes when a video component and/or banner ads included with click-throughs are added into the overall impression delivery, it becomes harder to evaluate. Since Carat has an interactive division, these multiplatform deals are looked at by network radio buyers as well as interactive buyers.

"The appropriate buyers should see the deal in separate parts as not confuse the whole. And this helps with budget distribution," she says.

As an example, **Bob Meyers**, EVP Digital Media, Data & Video Westwood One, says within the next 60 days, they will debut a suite of digital media products all designed to allow listeners, affiliates, and advertisers to interact with their programming. They're currently beta testing theosgoodfile.com, rjhitlistonline.com and lovelineshow.com.

Predictions

Given the environment right now, how's the upfront is shaping up for the next few months? There's a real flight to quality, as clients aren't just buying 300 points a week, or saying 'we'll buy everything you have' anymore. They're looking for top market coverage and to make sure they're reaching their target—all segments of their demographic. Networks and syndicators with the top quality vehicles are going to see potentially double-digit CPP increases for specific nets, whether it be live reads or traditional ads. For the rest, it's looking flat to down.

Cohen says as in television, there will be hot spots, but the averages will show declines. "Unless there will be a surge of new to network radio advertisers this coming year, the traditional radio market will be down from a year ago. The volume of advertising on satellite is growing and the range of streamed original programming is growing and attracting audiences that can be more accurately measured than even traditional RADAR networks. These will draw money away from the major vendors, as we do not feel that the total radio advertising pot will grow. Therefore, both rates and CPPs should be lower."

"I think the upfront will be slow but steady. We're not expecting increased volume in the upfront. I think it will be placed late and will be drawn out. Similar to the TV upfront, radio will be a buyers market (and I love those)," said Katsnelson. "Upfront spend will be flat to last year, at best, without major increase in costs."

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Brandcasting with Snapple and 'FNX

Jay Coleman, EMCI President, organized a deal that took the WFNX network of Alternative stations in Boston and Southern New Hampshire "commercial-free" from Memorial Day weekend through the Fourth of July with Snapple as sole sponsor. Short messages and event announcements were seamlessly woven into WFNX's programming in the form of hundreds of recorded audio "collages," live DJ reads, bumpers and sweepers. Coleman calls the promotion "brandcasting," and it's gotten quite a bit of interest.

EMCI is an entertainment and music marketing company that's been in business since 1976. First known as Rockbill, the company invented tour sponsorship in 1981 with the Rolling Stones and still represents them—most recently with Radio Shack sponsoring the new Rolling Stones Tour this fall. EMCI also put Pepsi and Michael Jackson together and handled that relationship for 10 years. They've done hundreds of tie-ins between the music industry and major national brands worldwide. Here, we asked Jay about the brandcasting part of his business, along with details on this past summer's deal with Snapple and 'FNX: The "Summer Free For All".

Tell us about the Brandcasting model used at 'FNX.

This concept works well for certain types of products—ones that the consumers buy on a regular basis. A lot of what this is about for a brand is profile, top-of-mind awareness, a positive imagery—beverages, a big major retailer, a fast food company. If you cut your commercial load down from 15-minutes an hour to four or five minutes with one brand, you need to weave the brand through in a way that can add some fun and excitement to the station. What we did in Boston to stay within "commercial free" is we stayed away from any thematic advertising—the typical jingles and pre-produced spots. All of the brand messaging was done by the DJs and it was all designed around providing fun and added value to the consumer. Show up for a Snapple Concert and get in with five bottle caps. Today the temperature goes over 90—look for free Snapple at specific locations around the city.

We brought in **Bo Phillips** who acted as our radio consultant and he worked with FNX's program people and the Snapple team to create the on-air sound. 'FNX tweaked their programming mix little bit and went

towards the Greatest Hits of Alternative during that period. The rest of it was the station working with Snapple in designing and on-air sound and some promotional elements that could run through the whole campaign.

What sort of feedback have you gotten so far from the station?

It's a little early for getting exact ratings, so a lot of it has been very qualitative. The station had scores and scores of emails from consumers applauding the idea. Initially when this program was designed it was for the whole summer and due to budgetary considerations we just couldn't make that happen. I think if there's one thing we've learned from this is that in planning ahead I would recommend if anybody were to do this in the future that I believe six weeks is probably a little short. I think a whole season is what you really want to do—whether it's the fall or the summer, but 100-days.

As radio starts to move into this hi-definition format and you have a lot more fragmentation I believe it could be done on an ongoing basis. We're taking a hard look at that very model ourselves whereby it could be a 24/7 brandcasting platform for a full year or more. Wouldn't it be wonderful if a station could say, "I've got four major sponsors for the year. Each one does a different season with me and we're known as the station in the market that never has a whole lot of commercials." In the summer it's a beverage. In the fall it's fast food. In the winter it's whatever. Find four major sponsors that will each work with you periodically during the year.



Any other brands lining up to do similar things?

Well we're talking to several—beverages both alcoholic and non-alcoholic. We're talking to some major retailers now about the concept. It's a major amount of dollars and I think for certain brands doing this in every major market would be relatively unaffordable. It may be a brand says, "Alright I'm going to do this every three years in every major market I'm in." So you rotate this. It's like some companies where periodically they'll all of a sudden do a big blast of outdoor. They'll do that maybe once every couple of years just to elevate the brand; to do something sexy and different and exciting. I believe if there's enough advertisers in that pool, that's when you can start sustaining the model to be totally supported by brandcasting.

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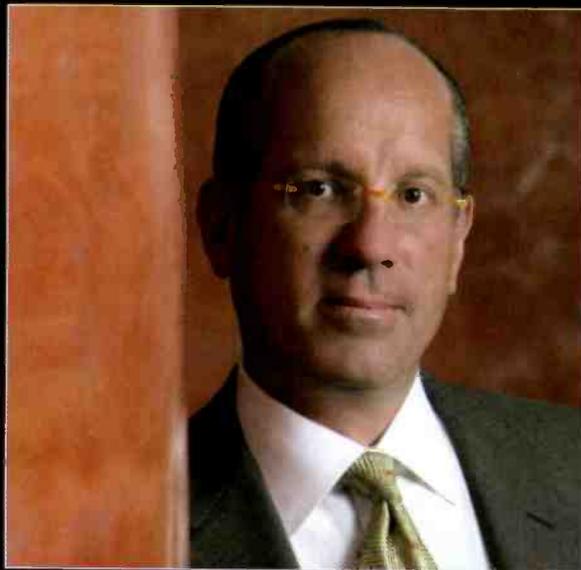
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One on One

By Carl Marcucci & Jim Carnegie



Joel Hollander on taking chances, breaking the status quo

Joel Hollander was named CBS Radio Chairman and CEO in January 2005, with responsibility for the group's 179 stations and day-to-day ops of the division. Hollander was President/COO there since May 2003 and replaced **John Sykes**. He served as CEO of Westwood One (1998-2003) and before that oversaw WFAN-AM New York's 11-year streak as the leader in Sports Talk. Hollander made his way up and down the NYC radio dial as an AE at WBLS-FM and WKTU-FM, as Retail Sales Manager at WAPP-FM and WHN-AM, as LSM at WRKS-FM and eventually joining WHN-AM (WFAN) as GSM.

Joel and his wife Susan started the CJ Foundation for AIDS in 1993. He's also on the Board of Directors for Tomorrows Children's Fund, and Westwood One, as well as a trustee of the Foundation of American Women in Radio and Television.

It's been a tough year for CBS Radio and Hollander. The company began the year minus **Howard Stern**, following months of him promoting satellite on CBS's air, and the tough task of replacing 27 morning shows. Couple that with a weak ad market and it adds up to challenging times for one of radio's largest operators. He cut loose some 115 employees in July in a realignment and cost-cutting move to make up the difference.

But Hollander describes himself as a man who takes chances—a necessary evil in today's rapidly changing media landscape. He says what radio needs more of is quick adaptation and change. Indeed, CBS Radio has taken more chances than many in the biz. Some of those calculated risks are paying off with success, including **Opie** and **Anthony**, format changes in LA and DC, and an increased focus on online technology. Some have not fared as well, particularly Jack-FM in NY and Chicago.

We spoke with Joel about these moves, as well as other issues facing the company and the industry, including programming, PPM and HD Radio.

CBS Radio and other groups recently got kicked off Clear Channel's ratings RFP committee because of signing with Arbitron for PPM. What's the next step?

You know the RFP process is nowhere right now. We've committed to Arbitron. Five other companies—Emmis, Greater Media, SBS, Beasley and Bonneville—have as well. It is very critical that Clear Channel gets involved and that this doesn't become divisive for the industry. It's not the perfect mousetrap. Nobody believes that. They've been at it for a long period of time. There will be some massaging of the technology as we go forward over the next few years, but you have to start somewhere. It will change as we go on but we can't just keep on blocking, saying it's not ready. We're waiting for MRC accreditation. Hopefully that's going to happen in the very near future and we'll start rolling from there.

What are the most important issues facing the radio medium that must be addressed for the radio business to succeed or have a fighting chance in 2007 and beyond?

We need to invest in new technologies—electronic measurement for sure. It's very important to develop new exclusive content for our radio stations. Those are probably the biggest things.

Do you think HD-2 is a big factor going forward?

HD is very important. I've been very vociferous that this is going to be a three to seven, eight-year project. But the most important thing right now is we need to start making inroads into Detroit. **Peter Ferrara** is doing a very good job with not a large budget of trying to brand HD across a lot of radio stations across the country. And we can do that but until we get into Detroit it will be a slow process. We're in the process of having high level meetings there. Radio broadcasters need to be quicker to the adoption of new things—HD is certainly one of them and probably should have been going down a faster track years ago. Yes there are not a lot of radios out there yet. The industry is looking to do a big push in Q4 and into next year to get radios out to the marketplace through our stations. Some of the programming is pretty decent but unfortunately a lot of people can't hear it yet. Bottom line, we need to get a little faster and quicker adoption in Detroit. To me that's the biggest issue.

Are you making any money with streaming?

I was saddled here with a situation of a company that was not invested in that space. We started streaming our news, talk and sports stations in the last 15 months. We will do probably 14 to 15 million dollars this year in online revenue from a zero base. Now that's not material to a company that does 1.8 or 2 billion dollars in revenue but you have to start somewhere. We have some really exciting things on the docket over the next 24-months that we think will help the company in the long term.

Beyond Opie and Anthony, are you at or below expectations right now with Free FM stations?

When we started the process 18 months ago. We were looking at the daunting task of replacing 27 morning shows at once. There's nobody in the history of the

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medium going back to Marconi that's ever had to do that before. So my management team fell in that seat. It's very easy to sit here and throw arrows—what's working, what's not working. Then put on top of that replacing arguably the Babe Ruth of radio of the last 20-years, ratings wise.

We figured let's regionalize it. Let's grow some homegrown talent. We've had some successes and we've had some disasters, being brutally honest. **David Lee Roth** was something that was totally different and it didn't work for many reasons. We had some corporate battles and were able to hire Opie and Anthony. In a very short time in Philadelphia with Opie and Anthony in the morning, **Barsky** in middays and **Kidd Chris** in the afternoon, the radio station in Men 25-54 is #2 in each of those dayparts. In New York City it's gone from 19th to 5th. In Boston it's gone from 17th to 5th. They've also lifted the tides of WBCN Boston and especially here at Free in New York.

Why did you blow up WCBS-FM?

We had a number of stations that were dying on the vine with cash flow. WCBS-FM had lost 40% of its cash flow over a five-year period. So I had a choice—either sit there with a tourniquet and let it bleed to death or do something different. Jack in LA went from 18th to first, easy to say after the fact. That was a dying rock station. WCBS-FM was a 33-year old brand. We might have miscalculated that part of it a little bit but as a company the Jack formats in the first six months of the year are up. The individual station in New York, yeah we're not happy with it. It should be better but it's growing slowly. When I got here WNEW was losing 12 million dollars. It's now way in the positive.

Status quo is one thing that no one will ever say about me. It doesn't work with me. I am empowered to improve the bottom line on the radio stations. Look what we did at HFS in Washington. Everybody thought I was nuts, but I did that one. That's been a home run. People like to dwell on the negative but let's talk about all the positives we've done.

What are your plans for down the road?

We have a strategy that we would like to operate in the bigger markets. We elected to sell the 10 markets and 38 radio stations, which we're in the process of right now with Entercom. It will probably be announced sometime in September who the winners of the other stations are. We would love to buy more radio stations in Atlanta, Houston, Minneapolis and San Diego. We'd love to be in Miami. Once we get the proceeds from those stations we'd certainly like to re-deploy some of that into some of the new initiatives and things that we're doing across the company.

Les Moonves stated in front of television and agency people a couple years ago the radio medium was just a margin business and he uses his radio stations as his marketing advantages.

Leslie is a believer in the radio business. He loves the fact that he can use the radio stations to cross promote—whether it's a new show, sweeps in November, whatever it may be. The television stations are very good at promoting things that we need promoted. They did a

great job of helping us launch Opie and Anthony. I think there's as much cooperation going on between the TV, radio and outdoor divisions than ever before. The outdoor division is an extreme help for us. I think there's a great level of cooperation between the divisions of the company and Leslie fosters that all the time.

Do you see yourself as a leader in this industry?

I hope people see me as a leader. I think there are things that we do well as a company and some things we don't do well. I think I'm a leader in encouraging people and I think I'm absolutely the leader in taking chances in this industry. There is nobody in the last three years that's taken more chances and tried to change the paradigm more than this company, nobody.

So that's what it takes, taking chances?

Absolutely. By the way it's not Less is More. That's been such an overblown issue in the last year and a half. I've been very consistent about this. There is a lot of clutter on every medium. Whether it's crawls on television, pop-up ads on the Internet or circulars falling out of your Sunday newspaper. Yeah, people added inventory in the late '90's and early 2000's. I've said though that it's an individual decision at a radio station where they are inventory-wise. If there are three country stations in Houston and one of them is running a lot more inventory than the other three, then absolutely they should cut their inventory. On WFAN **Mike** and the **Mad Dog** have been #1 or #2 for probably 15 years in Men 25-54. The inventory has been the same for all of those years.

It's about the content. It's about the appointment that people make to listen if it's good. I think that they took a lot of inventory out of the market that was good inventory and it actually hurt the business. A lot has been written about it in the last 15 months—some good and some bad. There's no question that this company has a totally different management style than our biggest competitor, Clear Channel. They've gotten blamed for a lot of things. They've also done a lot of good things. But let me tell you something—if you don't think that electronic measurement is more important than Less is More right now, you're crazy.

Tell us about your passion for the radio business.

I think this is a fabulous business. Unfortunately it is probably not as much a Wall Street business today and that's been the case for a number of years. But tell me who doesn't want to own a business that has 50% margins? It's a great business. It works and that's the most important thing. We can march you into advertisers and they'll swear by the medium that they get results. At the end of the day that's what it's all about—a good listening experience, getting results for your advertisers and doing the right thing in your community. We raise millions every year for assorted charities throughout the country. Obviously I have a foundation that I built on the back of radio over the last 13 years and in our Radiothon this year we raised over three million dollars again. So nobody can tell me that radio doesn't work. We just have to sharpen our skills and bring the medium forward into the future, but it's a great business.



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*According to Spring Arbitron, First for English

Broadcasters face a challenging future

It has been tough to operate in radio and television in recent years, with all sorts of new media options competing for eyes, ears and ad dollars. But broadcasting is still an exciting business that attracts some dynamic, aggressive people with creative ideas. We asked some of them: What are three things that radio/TV must do to be competitive in this new media environment in 2007 and going forward?

Jeff Smulyan, Chairman & CEO, Emmis Communications:

In a nutshell, we need to fully understand how listeners and viewers will consume media in the future, we must continue to create content that is relevant and compelling, and we must make sure we reach people where they live. I still think a preponderance of people of all ages will choose to get their audio entertainment and information from radio. Everyone has one, it's free, it's immediate, it goes anywhere.

We'd be foolish not to deliver great audio the way people decide they want to get it, but I think Emmis will be agnostic regarding platforms. Younger people are less consumed these days about technical stuff than our generations were. They care far less about audio quality than we did—remember, iPods don't deliver the best audio experience. What they care about is getting what they want when they want it. Our task in this business is to make sure we provide that. That will mean we embrace other platforms in the process.

Skip Finley, Vice Chairman, ICBC Broadcast Holdings, Inc.:

1. Develop relevant, quality content for targeted audiences;
2. Distribute it to them rapidly and efficiently;
3. Invite advertisers to become introduced to these audiences based upon their consumption of products and services.

To the extent we are successful, we in mass media will continue our leadership in defining popular culture for American and international tastes.

Rick Buckley, owner & CEO, Buckley Broadcasting:

Radio must be the king of local media and this can't be just lip service. We have to own our communities and our markets... HD represents the biggest change to radio since the advent of FM and we must support this new technology which puts us on an equal basis with all digital media... We also have to start selling the positives of radio to the public at large and stop the negative press that's been the focus of not only the trades but the newspapers as well... We are not dead yet !!!!

Mary Quass, President/CEO, NRG Media, LLC:

1. Be relevant to the listener. Gone are the days of pushing our wishes on the listener. It is time we listened to them about what **they want** ...and then ...(here's a concept)...deliver it!!
2. Cut commercial inventory.
3. Raise demand for inventory and raise prices.

Peter Smyth, President & CEO, Greater Media, Inc.:

1. Recognize that we are selling message impressions and results for advertisers. We're not selling program ratings, average quarter hours, or cume. The Internet is redefining the metrics of marketing, and advertisers want clear measurement of their messages.
2. We must understand that our customers (listeners) want it their way. The transmission platform is not relevant; the listener's desire is. If they want to listen to our programming time-shifted, or on their PC, we should rejoice, not dismay. It means that they find our content compelling enough to choose their relationship with their radio station over other new technology services.
3. We must be aggressive about telling our story: Radio has been the least-impacted of the traditional media by the new technology; that the quality of the relationship listeners have with their radio station of choice is a vibrant and emotional one, and that radio, properly used, is still the most effective and cost-effective of the media.

Bruce Beasley, President & COO, Beasley Broadcast Group:

Over the past few years, the radio broadcasting industry has emerged as an increasingly competitive industry, particularly in the new media arena. Here are three key factors that Beasley Broadcast Group, Inc. feels are important to remaining competitive in the new media environment:

- 1)The HD Radio™ Movement: One major thing that radio broadcasters must do to remain competitive is to embrace HD Radio! Beasley has wholeheartedly embraced HD Radio and feels that is it is the future of radio broadcasting. In fact, Beasley has already converted approximately 50% of its stations to HD Radio and has become a member of the HD Radio Digital Alliance. It is also important for broadcasters to spread the word about HD radio and its benefits.
- 2)Non-Traditional Revenue (NTR) Avenues: It is also important for radio to continue to create compelling new opportunities for advertisers through emerging media channels and platforms. As advertising dollars are allocated into new media opportunities, it is important for radio to develop additional revenue sources from websites and other Internet initiatives.



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3)Content and Programming Flexibility: With the ever-changing trends and interests in music today, it is imperative for radio broadcasters to offer their listeners programming that is new and versatile, and content that caters to the needs and wants of its listeners. By doing this, not only will radio successfully “grow with the times” but also successfully accommodate the changing musical needs of its audience and target new listeners at the same time. As such, we will continue to innovate new formats while also providing the local news and content that only radio can offer.

**Bruce Reese, President and CEO,
Bonneville International:**

1. Be bold; take some chances. This fall, develop an R&D budget. More importantly, spend it next year.
2. Figure out what your listeners and viewers want before they do. Apple started designing the iPod before anyone out there knew it was a “must have.”
3. Make sure that you own compelling local content.

**Edward G. Atsinger III,
President/CEO, Salem Communications:**

1. Quick to Lead - Radio must integrate with new media, sharing audience back and forth with the web and other digital technologies. Salem is well-positioned in this arena with sites that cover the same niches served by our radio platform. Broadcasters refer listeners to the web for further information and review, and the web directs them back to their local station. The whole media experience is then greater than the sum of its individual parts, particularly if its purpose is to super-serve a dedicated niche.
2. Aim High - Radio must sound better and offer more choices. That means attention to both technical quality and execution. An increasingly sophisticated and mobile consumer will not settle for anything short of excellence on all levels. When radio competed with itself and with television, listeners would tolerate more than they do now. With CDs and Internet streams as competitors, they already demand better fidelity and tighter execution. HD radio may be part of the answer, but only part.
3. Lead with our Strength – Early radio grew because of its local connection with its audience. Radio must become warmer, more local, more personal, and more intimate. That is why niche formats lead the general market. They know their audiences and are intimately involved with them at a lifestyle level. They relate not just with words and pictures and sounds and tunes, they connect at a visceral level, engaging the listener emotionally, intellectually, and soulfully. Radio well executed is easy to listen to, but radio that connects and produces a response must do more than just sound good. It must capture and conquer the listener wherever he or she lives and listens.



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Shepard Smith: At home in the studio and the battlefield

How many anchors are out there on the front lines reporting the hard and dangerous news? How many reporters are able to anchor two daily television shows and handle radio broadcasts as well? Not many. One is Fox News Channel's/Fox News Radio's **Shepard Smith**.

Shep has been with them since the very beginning—the 10th anniversary is next month. His highly relatable reporting and unique anchoring style helped lift FNC to its ongoing top-rated cable news channel status. Currently, he anchors FNC's signature evening newscast, *The Fox Report*, which has been number one in the 7 PM timeslot for more than 60 consecutive months. He also hosts an afternoon fast-paced news/interview program, *Studio B with Shepard Smith* (3-4 PM/ET).

When he's not in the FNC studios, Shep goes where the big stories are. He provided extensive coverage of Hurricane Katrina and reported on recovery efforts from Mississippi. He covered the funeral of Pope **John Paul II**; Operation Iraqi Freedom; the Columbia Shuttle disaster; the attacks on the World Trade Center and the Pentagon and the subsequent war in Afghanistan; the Columbine school shootings and **President Clinton's** impeachment trial. He also served as a witness to the execution of **Timothy McVeigh** in June 2001.

Before joining FNC, Smith was an LA-based Fox News Edge correspondent. Prior to that, he was a news reporter for *A Current Affair*.

Beginning his career as a reporter for WJHG (NBC) in Panama City, FL, Shep went on to report for WBBH (NBC) in Fort Myers and WCPX (CBS) in Orlando. His last stop in Florida was at WSVN (FOX) in Miami before he headed to LA to join Fox News Edge. He attended the University of Mississippi and is a native of Holly Springs, MS.

It's 4:45 ET August 11th and Shep's getting ready to report live from the war zone in Northern Israel. He told us he works until 6AM ET when he's out there. We spoke to him on the phone before that report and afterward. While he was with us, news came in about the cease-fire deal. We decided to keep some of that transition in the interview, as it was pretty exciting.

Tell us about reporting live from Northern Israel. What's it like and how do you protect yourself?

Well there's only so much protection you can do. Katyusha Rockets are indiscriminate and you just have to listen to air raid sirens and protect yourself as best you can. I guess we're sort of in the position all the people in the north are in. They're coming down, we watched bloody people today and it's horrible on both sides of the border. It's not easy to cover but we are very well positioned here. A larger ground war began today and I'm pretty sure our group here owned that story.

Not many folks out there can anchor two TV shows a day, be on the radio and then be just as at home reporting on the front lines of a war. How do you do it?

I just have always been one who likes to be where it's happening because the fewer filters you have between yourself and the story you're covering, the more accurate you can be and the better you can know the story. It's not just a matter of reading wires and talking to correspondents—here I'm actually living it. We have correspondents all over Lebanon for radio and television, but it's important to be able to learn both sides from the local perspective if you can. You can't do it on every story.



How would you describe your personal, down-to-earth, "Southern style" of anchoring and interviewing? On the scene, you are much more serious. In both cases, you're not just reading the news.

I worked in breaking news environments for a decade and when **Roger Ailes** said, "We want you to do the Fox Report. We want you to try anchoring for the first time," I just sort of winged it. I don't really know any other way than the way I do it. I just try to treat everything as it comes to me. Sort of like in life as things come our way—you can be walking down the street listening to your iPod and your grandmother can get run over by a bus. Your mood is going to change dramatically.

You were the face of Fox News during and after Katrina. You are also from Mississippi. What was it like reporting on that tragedy in your home region?

Well the tragedy itself was horrible. It was a tragedy of Mother Nature's making and then I think there was a tragedy that came afterwards that I hope we've all learned from. There were police officers and politicians on the federal, state, local, parish, city level all telling us one thing and I was seeing a different reality on the ground. I could see a bridge and trucks of water on the other side and just from my position it was hard to imagine that we couldn't get things to people who were suffering so badly. After a time of hearing from so many people that help is on the way, help is on the way and then no help came, it became one of the more frustrating experiences of all my life. I was looking around a city that I knew very well and there were fires burning in the distance and there was looting going on and there were all kinds of questions about what was happening with some police officers. And there were women and children who needed baby formula and insulin who couldn't get it. They were just a mile from a place where it was available but they couldn't get there. It was horrible and I've cried for New Orleans many times. I'm sorry that they are in the predicament that they are

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in and I'm so glad that Mississippi seems to be picking itself up by the boot straps and making a better day. South Mississippi is going to be a showplace for the country. I firmly believe that. I couldn't be more excited about where they're going.

I've always said that's what I like best about my job. I end up in tragedies all the time and it's that sort of triumph over tragedy that's so great to cover and it really is an inspiration. At the Oklahoma City bombing, at 9-11, in South Mississippi, I could go on and on. There's a certain spirit that I really can't define that always seems to motivate me and every time they send me off to some tragedy I know that eventually we're going to find a triumph over it and I think almost without exception we have.



Could you hold just a minute while I do a live shot?

Sure.
Thank you...Hello, New York. Hi, Charlotte. Good. I'm here and I'm ready...Thank you very much...One minute? Thank you...Yep, yep, until our hit? Who is it, David? Copy that. Copy that, I can see your air.

On the mark. 30-seconds. Do you have a commercial break before me or not? Negative, no commercial, 30-seconds. Is it possible to see air?...Yes.

"David, the news broke just a couple of hours ago when Prime Minister **Ehud Olmert** emerged and first told a number of members of his cabinet that he was displeased with the resolution...

...I can confirm independently the campaign has not yet been halted. The troops are on the move. The multiple rocket launching systems have just been fired off. The war is on for now. Could it end in five-minutes? **John Gibson**, you bet it could..." (Shep returns to the line after multiple live shots)

Are you all okay over there?

We're okay, you know it's just the news cycle is spinning out of control.

OK, tell us about "The Fox Report"—how do you plow through so much news in one hour? How is it orchestrated behind the scenes?

All day long we take time to talk about and analyze and bring on guests and sort through things. And at the Fox Report we want to try to give you a full meal as quickly and rapid fire as we can—just the facts, no pundits, no discussions, just the news for a solid hour.

We think there's a place for all of that in our lives and I love doing the show. We're not an enormous staff. We work pretty lean. They get it done, they are incredible journalists and they work at break-neck speed. I think a lot of it is attributable to the leadership of our Executive Producer **Jay Wallace**, who is just an incredible guy. He was an overnight tape coordinator when he came here 10 years ago and now he's the Executive Producer of the Evening News on the number one news channel in the country. I think that says a lot about how we do things. We like them homegrown and when Roger finds somebody who can do something he moves them up, and that's Jay Wallace.

He does tend to know how to pick people, doesn't he?

Man, he is a master. He never ceases to amaze me. He's an incredible leader, a motivator and he's very inspirational. Yet he runs a tight ship—you know, you're with us or against us. And we're with Roger. There's nobody I'd rather share a tank with and I feel like sometimes that's what we do.

How has the art of news reporting changed over the years since your debut at WJHG-TV?

When I was at WJHG we didn't have cell phones. We didn't have Blackberries. You couldn't get things going in real time and CNN was the 24-hour news channel. It wasn't like now where everything that happens we seem to be able to cover. In all my born days I've never seen anything like what's happened today with this war. News cycles used to last a month; then they lasted a week and then since 9-11 they seem to have lasted a day. And here we can't even get them to last an hour. You put a run down together and everything in the world has changed within five or 10 minutes. Somehow we're able to react to those changes. It is unbelievably exhilarating and likewise challenging. If you're not willing to work with the team you're not going to get it done. It's been an incredible day. I've never had a day like this in all my life in this business and I've had incredible days. I was there the day Tim McVeigh died. I was there the day the Oklahoma City building blew up. I was there the day Katrina hit. I was there the day 9-11 hit, but I have never seen a news cycle spin the way this one has in the past 24 hours. There has been no sleep for anyone here and we're living on adrenaline. I just wonder when it is we're all going to collapse and die.

This going to be a pretty damn good interview.

Your timing is impeccable. When I called you 30 minutes ago, the Israel tanks were on the move. The UN resolution was at a point where Israel wasn't going to accept it and this war was going to move on for what Israel called a month to two. Now Israel is accepting the cease fire and the whole world just changed in the last 30 minutes. And somehow in the course of this interview we also got it on the air, so kind of an interesting half-hour.



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Antenna options for simulcasting HD—part II

by Henry Downs, Technical Director of RF Components and Subsystems Development for Dielectric Communications

Interleaved antennas have been in use for the past 30 years for two frequency-separated channels. Because of the unique structure of this device – in which two antennas are woven together – the two signals transmit from exactly the same spot on the tower, ensuring that a station is achieving equal coverage for each channel.

While this style of antenna eliminates the issue of purchasing separate tower space, the added weight of an interleaved antenna increases the windload and may require tower retrofitting to accommodate the new load. Perhaps an even more significant blow is the fact that for IBOC signals at the same frequency, the isolation is poor – typically no more than 12 to 14 dB.

In response to the poor isolation of traditional interleaved antennas, Dielectric developed the patent-pending HDR Plus, a reverse-polarized interleaved antenna. This product helps to maximize signal quality by allowing for a “lossless” combination of analog and digital signals. The system polarizes the digital antenna in a left-hand circular pattern while the analog portion continues to radiate in the traditional right-hand circular polarization.

The HDR Plus already has successfully demonstrated a minimum 42-dB isolation in real-world applications. This huge increase in isolation helps to lessen the costs of implementing a digital channel while also, in many cases, removing the need for an isolator, which has long

been considered the weak link in a transmission system. Additionally, the lossless characteristic of this antenna allows stations to use a very-low-power digital transmitter and Type N cable, further minimizing the cost of adding the digital signal.

While solutions like the HDR Plus are sufficient for single stations or multi-channel stations with just two to three frequencies, most large multi-channel facilities require a master antenna and every aspect of the station's existing RF hardware has to be taken into account.

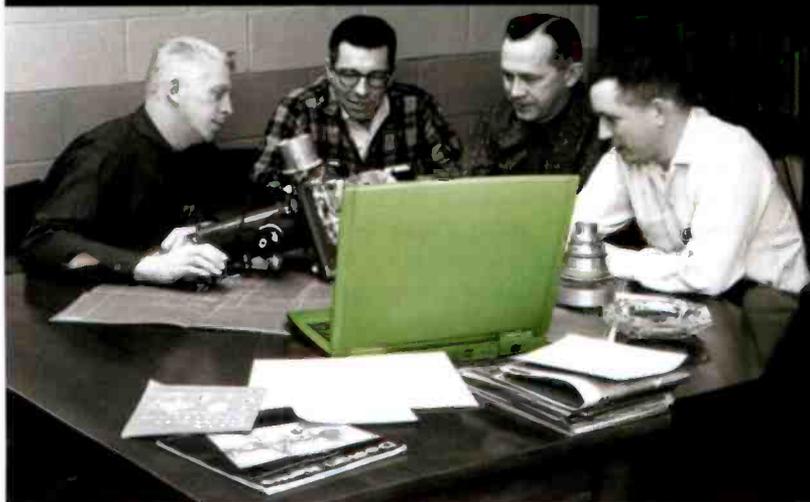
During the evolution of master antenna systems, in the analog-only era, manufacturers discovered that an asymmetrical dipole design could be utilized in conjunction with a short circuit on the load port of the 3-dB hybrid feed system to enhance the input match to the antenna.

When looking to adapt this style of antenna to accommodate digital broadcasting as well, the short-circuit was replaced with a low-power digital input. It was evident immediately that this redesign was not practical; the isolation between the digital and analog ports was as low as 12 dB. The asymmetrical design that was so successful for analog broadcasting was now allowing analog power to leak into the digital input.

The latest generation of FM master antennas—including Dielectric's HDFM_{Vee}—overcomes this problem by increasing the isolation to better than 30 dB. The HDFM_{Vee}'s patent-pending methodology virtually eliminates cross-coupling within the radiator and also eliminates mutual coupling between the bays of the antenna array. In short, antennas like the HDFM_{Vee} allow the return loss (or VSWR) to be optimized for both analog and digital inputs across the complete 88-MHz to 108-MHz FM band.

This enhanced isolation provides a substantial advantage over other transmission methods because it allows the feed system for the digital signals to be reduced in size. In turn, this translates into lower weight and reduced wind load decreasing costs.

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Entertainment Radio

A concept by Chuck Blore

The idea here, is an unfamiliar, seldom used approach to radio ... entertainment.

Radio as an entertainment medium ... pretty wild idea, huh? Entertainment, not casually, specifically. Not some of the time, all of the time.

Radio today, AM, FM, HD or Satellite is some form of music and/or talk. Radio as an entertainment medium is history. Or, as presented here ... the future.

But, if it's not specifically music or talk, what constitutes entertainment as it pertains to radio? The answer is, not unlike USA Today, it is a concise presentation of things which are relevant to your life, stuff that matters to you.

If it's really interesting, if it makes you smile, or makes you laugh, or makes you curse, or nod your head, or if it makes you say, "I'll be damned.." That, by this definition, is entertainment.

But this entertainment is not something that is be done part time. When a person tunes to the station they will hear the difference, the unique content, at once. When they come back the next time, it will be there again, immediately, positively.

So, who is the you it matters to? The chosen few. Our target audience. What matters to them is all that matters. Everything we do is done from their point of view. Everything is a constant, non-stop answer to their non-spoken question, "Why should I listen to this station? What's in it for me?"

Okay. Good question. Who are we talking to and why should they care? Why should they give us their time? What do they get out of it?

Entertainment Radio knows itself, knows its audience and knows its value to that audience. We use that knowledge to create an overall attitude and style of presentation that says what we do has value, as opposed to what they do. It's a presentation that separates Entertainment Radio from any and all competition by creating unique content for and about the people we want most to reach. It is distinctive, sharp, and aware, expressing in everything we do and say, a consistent connection with, affection for, and dedication to people in search of something better, presented at their convenience, in their language, on their playing field.

A station leaves its imprint on a person more because of the way the audience feels about it than because of the quality, good or bad, of its programming. Our goal then must be to communicate a feeling, a good feeling about what Entertainment Radio provides, the people providing it and the manner in which it's presented. And we'll make them like us by giving them stuff they like. Stuff that seeks an emotional response rather than always a cerebral one. The stuff that matters is that which creates an affir-

mative emotional response from the listener. A good feeling. It's what's fascinating, what's compelling, what's relevant, what's interesting. Tight little circle, eh?

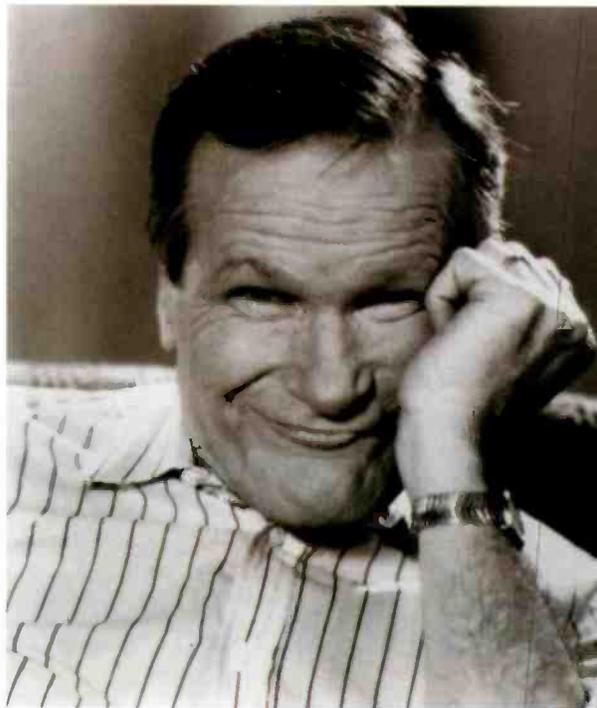
Okay, considering all of that ... Consider this: **ENTERTAINMENT RADIO**. On-air personalities are intelligent, charismatic people who are obviously in love with what they are a part of. Everything we do is eventually presented to the audience, by the on-air people. What they do and say ... how they do and say it ... is essential to the success of this concept. While most of what is unique about the radio station will be provided by the creative department and pre-produced, a great deal of it must be done live. That which is done live can be our greatest strength if it measures up to the demands of being 'fascinating', compelling, relevant or amusing. If it doesn't measure up, even for a moment, it can be a huge weakness. A weakness which can not be tolerated. All of this requires an immense amount of preparation and hard work by the presenters but the rewards are inestimable.

Live or pre-produced the programming content is a consistent and non-stop answer to that, "What's in it for me?" question. It is based on the mentality, taste and acuity of one well qualified, intelligent individual who is the sole barometer of what goes on, and more importantly, what stays off. The qualification is simple. He or she is personally and specifically an accurate reflection of the audience we are trying to reach. Therefore, he/she will be in tune with that group of people. It will be also be true that the audience we want most to reach will invariably be in sync with what we do. Every minute. Every day. No research. No charts. No committees. If it "feels right" to this person it is made a part of what have to offer. If it doesn't appeal to he/she, that's all the reason needed to keep it off. Period.

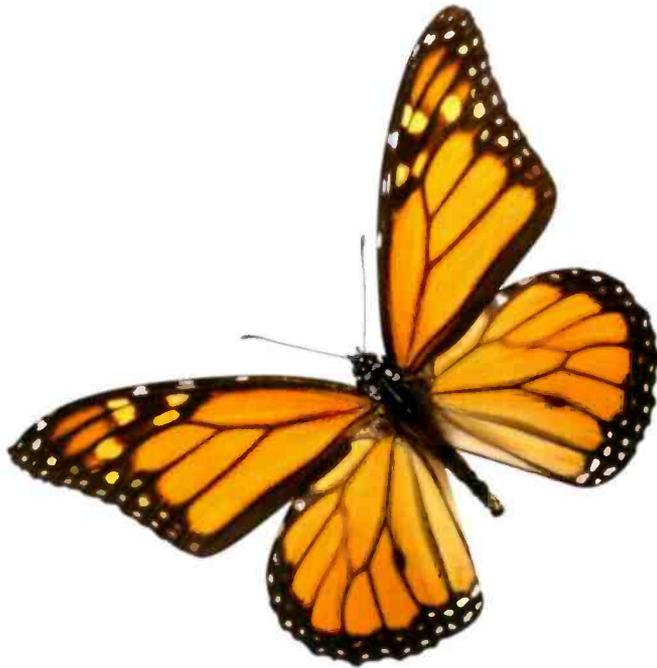
The KEY here is what "feels" right. It should not be a cerebral decision unless what he/she thinks is complimented by what they feel. Soon, those people with similar likes and dislikes will find the station and become a loyal audience. Audience loyalty spells vigorous ratings. And, it's all based on trust every person contributing to the programming, on air and behind the scenes, will have three things in common: Trust the format. Trust yourself. Trust your gut. This is the heart of programming consistency and programming consistency is crucial to ratings success no matter what size the market.

How's this for a positioning promise: "It is our job to try, with all the resources at our command, to provide the basic news and information that intelligent individuals require to live here. To provide a platform to ensure that perceptive people looking for information and entertainment that matters to them can have a source that will deliver it with consistency and with pleasure.

Listen ... here."



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The good news: They still want to give you a loan

Auto advertising remains soft. Interest rates have been climbing. Wall Street hates broadcasting stocks. OK, you know the bad news. But there is some good news. Despite all those negatives, the market for financing radio and TV stations is still in pretty good shape.

"We're encouraged by some signs in the market. It's our perspective that the financing market for radio and television properties is still attractive. We still continue to believe in the underlying fundamentals of these businesses. These businesses usually generate very high free cash flow. They have high operating margins. There is a large predictable recurring revenue stream. So, from a lending standpoint, I think we still are very optimistic about further financing opportunities," said **Ryan Golding**, Director, CapitalSource. "I think the market has definitely gone through some ups and downs but I think that we certainly think there are some encouraging signs of improvement," he added.

"Generally we see conditions remaining very favorable for borrowers. Over the past couple of months there has been a slight rationalization in the market as all the continuous deal activity of this year has begun to absorb some of the excess liquidity that was in the market. But that being said, it's still a very favorable market for borrowers to be issuing net capital," **Robert Malone**, Vice President at GE Commercial Finance Global Media and Communications, told RBR/TVBR.

At Wells Fargo Foothill, **Dave Meier** has a similar view. "I believe the market is still favorable for financing. I think that lenders continue to be very interested in making loans to broadcasters—particularly radio. I think further that the M&A market in TV seems to be heating up just a bit and that lenders are also interested in making loans to TV broadcasters,"



Ryan Golding

he said. "I think the one warning sign on the horizon might be that there is some perception that the multiples might be softening a bit. That is something that people are evaluating quarter by quarter. I don't believe there is any tangible evidence that is happening across the board but I do think there is some concern about that," Meier said.

So, we wondered, is that good or bad? If multiples go down a bit, won't that make deals easier for buyers to finance?

"Possibly. I think if multiples soften some sellers may not recognize that their properties aren't worth as much as they used to be and that they may dig in their heels more," said Meier. On the other hand, he noted, some potential sellers might decide to get out before multiples drop even more. So it could be a plus or a minus on the M&A front, depending on the circumstances of each potential deal. But from the lender's perspective, he also sees the possibility that falling multiples might lead lenders to steer clear of doing aggressive deals. "So I think if the lender is concerned about softening multiples, they may stick closer to their core underwriting guidelines," Meier said.

Even though interest rates have been going up (although the Fed has finally halted its string of rate hikes), the lenders say they haven't seen borrowers getting into trouble with debt service. "Not as of yet. I think most borrowers, most companies, factored the increase in rates into their projections for this year. As of yet we have not seen any material impact to operator's businesses," said Malone.

"I think it has more to do with the individual markets and operational characteristics than it does rising interest rates. I would not say that rising interest rates have caused a lot of problems for operators," agreed Meier.

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Nor are rate hikes keeping would-be borrowers away. "Again, no. I think most folks had an expectation of where rates were going and factored that into their project models so we certainly have not seen any negative impact due to the increase in rates," Malone told us.

For the lenders, business is still good and broadcasting is still a good business to lend to. So, they're seeing more competition. "Absolutely. There are a number of new entrants into media and communication lending. I think the market for the traditional lenders is robust, currently," said Golding, adding that there is just an abundance of capital looking for radio and TV deals.

Is that the key, we asked, there's just a lot of money out there looking for a place to go?

"That's definitely the case. It is our view that there has just been a tremendous increase in the number of private equity funds that have come to be in the last couple of years. Funds are getting much larger in size, so there is a significant amount of equity capital that is still chasing broadcast properties and then, obviously, with the significant amount of equity capital you have some debt capital that's chasing the equity," said Golding. "Clearly there are significant amounts of both equity and debt capital in today's market," he added.

What could go wrong?

Playing devil's advocate, we asked the lenders what they could see as possibilities to make the financing marketplace for broadcast properties go sour.

"I think you've got a couple of things on the horizon. You've got rising interest rates that could start to impact M&A activity. You've got some possible indications that maybe the economy is softening a little bit. In the radio industry there is already pressure, obviously, on revenues, especially national advertising, so I think there is probably some concern that if there is a major contraction of the economy—



Dave Meier

what happens to national advertising? Certainly there would be some concerns that that would go down," noted Meier. And he again noted the possibility of falling multiples. "I think if some of these things come to play—that there is the continued rising interest rates and a softening of the economy—I think you are going to see that these more aggressive deals are going to have a greater difficulty in getting done," he said.

"I don't see anything on the horizon that is going to change the dynamics of the current marketplace," insisted Malone. "Rising interest rates is certainly something that everyone needs to be aware of and, I think, follow closely the impacts that those increase in rates would have to operator's businesses. Clearly any macro event that would affect the overall economy would have a negative impact on our borrowers as well, so that is something to certainly watch," he added.

"I think radio and television operators are facing increasing pressures from alternative forms of media—from digital forms of media—and I think they are at a crossroads in time where they are definitely facing the most pressure they have ever had to face while they are competing for audience share and advertising share," said Golding. "I'll call it a challenging environment right now and private equities sponsors and equity investors have to figure out and have to rational-

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ize how they are going to make money in broadcast properties, because we all know that growth rates within TV and radio have significantly declined. The days of double-digit growths that you saw in the '80s and '90s have gone and you're looking more at very low single-digit growth. Operators of radio and television assets now are not only facing competing forms of media within their own sectors, like satellite for both television and radio, but they are also facing some other mediums—like digital media—which are competing for the ad dollars," said Golding. So, there definitely are challenges for broadcasters to deal with.

Enough of the negatives. Let's get back to thinking positive. What do operators need to do if they want to get money to expand?

"I think again from a lenders perspective I think the things are pretty similar to the way they have been for the last six months, which is to say that there is a strong appetite to lend money to radio operators and lenders are looking for stable revenue and cash flow situations. They are looking for multiple markets. They are looking for diversified management teams and they are looking for a comprehensive business plan that fully lays out the opportunity," said Meier. "I don't think a lender is really looking for some magic formula to dramatically escalate revenue and cash flow. What a lender is primarily focused on is going to be stable, growing revenue and stable, growing cash flow. If that's a mature market so be it. That's certainly not an issue from the lender's perspective. I think it's probably a positive," he added.

At RBR/TVBR we often hear from experienced broadcast professionals who want to become station owners and want to know how to make that leap. We're not lenders, so we put the question to the people who are. How does a first-time buyer get the lenders to even look at his/her proposal?

"That's a very good question. I think as a new entrant or somebody that is looking to acquire a station, I think first and foremost that they have to have the management team beyond just one operator. I think they have to have a GM identified. They have to have a sales force identified. Having a very strong management team is definitely the first thing we're going to look at," said Golding at Capital Source. "I think understanding the marketplace, understanding the local advertising trends—that's clearly very,

very important. I think what we're seeing and what we're focused on in new borrowers is that radio and television is going to have to really go after local dollars. They're going to have to really figure out how to capture and garner more of the local ad share than their competitors in the marketplace," he said. "So a very strategic plan in how they are going to increase market share, how they're going to increase audience share and how they're going to capture more local dollars is going to be very important. I think the other key area that we would be focused on understanding is, just given the change in media and broadcast dynamics, we're going to want a management team

that had the ability to create ancillary or additional sources of revenue. We're going to look for stations that are going to embrace the Internet and are going to perform other creative things internally to create ancillary sources of revenue," Golding said.

The view from Malone at GE Capital is similar. "I think the best way to do that is to have a business plan that articulates the vision of the management team and what they feel like that the opportunity is, why it is interesting to them and would be interesting to other investors, both

equity and debt providers. Clearly they want to talk about their track record in the industry, their experience, and the competitive position of their stations in their markets and we would obviously want some sort of projected financial performance," he said.

So, the money is there. Meier at Wells Fargo Foothill says the stories of the death of radio are exaggerated. "I believe it is. I think the local presence of a radio station is going to be the driver of that station's success going forward and I think the television has undergone a lot of evolution over the last 15 years and radio may well have to suffer through some of that as well. I guess I continue to be very bullish on radio," he said. And ditto for TV, where he and the other lenders see activity picking up this year.

Notes about the lenders in our story:

Wells Fargo Foothill lends in a range of \$1-10 million, while its related Wells Fargo Bank can go up to hundreds of millions. CapitalSource focuses on the \$5-50 million range. GE Commercial Finance Global Media and Communications targets loans of \$10-15 million up to hundreds of millions.



Robert Malone



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ZGS broadcast holdings
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FIRST BROADCASTING SACRAMENTO, LLC
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NORTHEAST BROADCASTING COMPANY, INC.
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GALAXY COMMUNICATIONS, LLP
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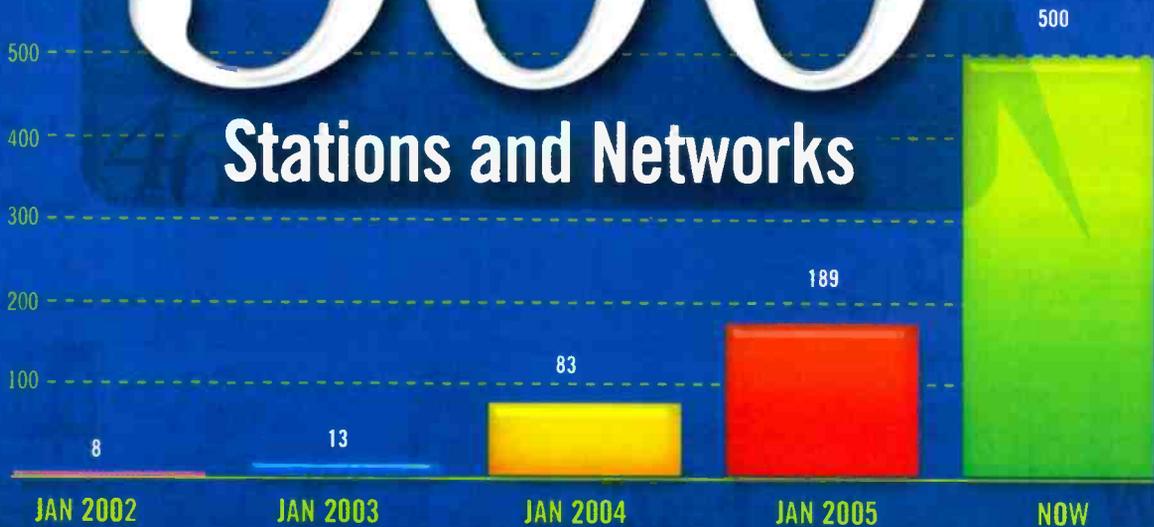
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