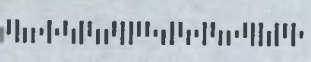


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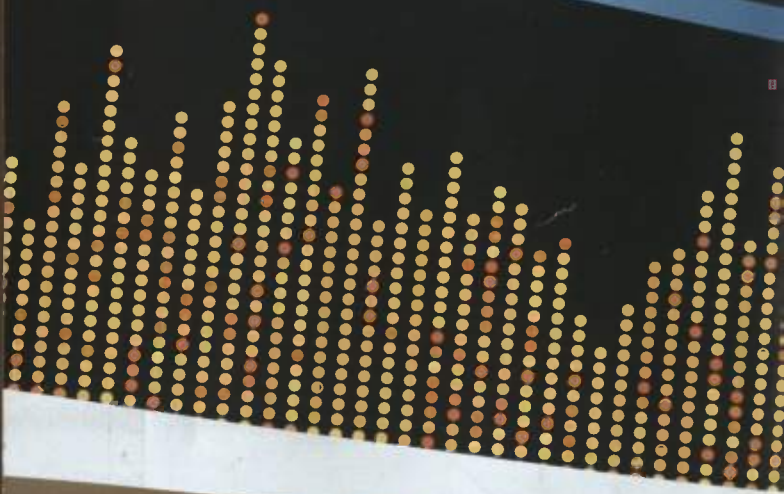
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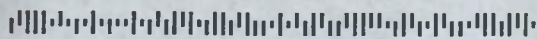
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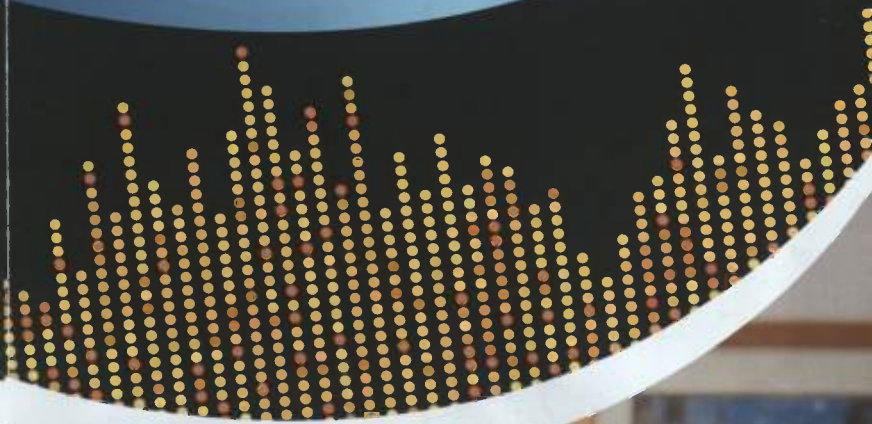


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*"The pessimist complains about the wind. The optimist
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-John Maxwell.

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Our Mission: Radio Ink's role is passionately to empower radio management to be more successful by providing fresh, actionable, reality-based ideas, expertise, and information in a quick, easy-to-read, positive, pro-radio environment.

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B. ERIC RHOADS
FROM OUR CHAIRMAN

An Open Letter To The Most Powerful People In Radio

TO REACH ME, WRITE:

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Radio has always been innovative, able to reinvent itself to defend against any challenge it may face. So if history is a predictor of the future, radio will be just fine. Most of you heard about, or lived through, challenges in the past that led to predictions of radio's demise, and radio has always overcome those challenges. Yet now many believe that radio's best days are behind it, and that digital audio will crush AM/FM.

The digital world is targeting radio. It wants the listeners and advertisers you have, and the biggest corporations in the world have launched or will be launching initiatives to take them away from you. Today your competitors are not the stations in your market, but cash- and technology-rich corporations like Apple, Google, and Amazon, who have seen the impact of startups like Spotify and Pandora. To them, radio is a new frontier of opportunity, there for the conquering.

Among them, they already have relationships with just about every connected consumer on earth. They don't need to build audience, they simply need to offer something new that gives the audience they already have a wonderful user experience, fund it till it's successful, and reap the benefits down the road. They don't need ad dollars to meet payrolls, and they have virtually unlimited funds to pay for licensing fees on music.

In spite of all the advantages radio feels it has — “free” music with no fees, an efficient distribution method via transmitter, and no cost to consumers for streaming data — those in the digital world believe the biggest advantage they have is the fact that digital gives consumers complete control over their music; it's all on demand, and in the listener's chosen environment. Advertisers, meanwhile, gain from digital's granular targetability and metrics beyond anything any radio station has ever been able to offer, including listening times and location information — meaning an ad can be delivered at the exact moment you're driving near an advertiser's location, with offers custom-selected based on a listener profile that is mined against a massive data-collection unit.

“But, wait,” you say. “This is radio. It's different. It's not a playlist service. It's about local, it's about personality, it's about a bond with our people. And radio is the top place

for music discovery because radio programs its stations. Digital can't touch that.”

Oh, but they can, and Apple is already offering curated (programmed) stations. Apple has the clout and the money to attract any top talent it wants, nationally or locally, and could even create local versions of stations, with localized content. It's not difficult. In fact, many of you are already doing it, with automation and with voice-tracking by out-of-market personalities. It won't be hard for Apple to figure it out.

The box radio is in, frankly, is its need to generate revenues. Apple, Google, and Amazon could be commercial-free forever if they wish because their services are designed to give users a better experience. Income isn't the top priority, and their costs for licensing and streaming won't have much effect on their bottom lines, since, unlike radio companies, they have other, massive income streams. Radio's commercial loads are required for its survival, and they know that is a weakness radio cannot overcome. If you reduce spotloads or go commercial-free, they can just wait you out.

Consumers haven't known a pocket radio since the 1950s and '60s. From the '70s onward, almost the only portable radios were in boomboxes. That means radio on the phone is, to younger generations, a new discovery of portability. Not only does almost every consumer have a smartphone, Apple and Google will soon be on the dashboards of most cars, breaking down what has until now been a giant advantage: Half of all radio listening is in the car.

I've been listening to stations in France through the car speakers for over a decade now, but with instant phone syncing in new cars, or native systems like those created by Apple, Google, and the automakers, this is no longer early-adopter geek stuff. It's mainstream. When FM went mainstream in the car, it was a mere seven years until it exceeded AM's market shares. But things are moving at a faster pace today, and with a phone in everyone's pocket, elaborate car systems are not necessary for digital audio to thrive; a lot of consumers have found a smartphone amplified in a cup holder does a decent job. What happens when it's all on the dash and easy to use?



So I ask this: Is it different this time? Is this different from the attacks from 8-tracks, cassettes, compact discs, citizen's band radios, cell phones? I think you should assume it is different.

The dilemma you face is that you must continue to meet your numbers, keep your employees believing in radio and motivated, keep your advertisers advertising, and keep your listeners listening. With all the perceptions floating around, among consumers and advertisers, about digital radio vs. terrestrial radio, it seems to me a difficult challenge. And it's being made even more so by TSL erosion and streaming usage, as outlined by Steve Goldstein on page 18.

So what should you be doing?

If you believe the trends based on research, or simply empirical evidence, you must find ways to keep your listeners engaged, in love with, and spending more time with your stations. During Apple's big summer campaign, it is targeting your consumers with a media blitz to get sampling. Your stations will be compared to Apple Music all summer long, and I suspect Apple will remind them why its stations are better than yours.

In my blog post titled "Ignoring Apple Music: Should Terrestrial Radio React?" I outline steps you can take to protect your turf, but the bottom line is that I believe you should be reacting now. (You can find it at http://ericrhoads.blogs.com/ink_tank.) Not with defensive radio spots telling consumers why radio is better or that Apple and others are bad (we always seem to resort to that), but by making sure your content is the strongest it's ever been.

Radio has some huge advantages, including a giant cume. Your stations need to be exercising those advantages now more than ever, because any cume that is lost won't be easy to recover. You can't prevent people from trying other services, but you can make your stations stand out as something they cannot replace in their lives, and that, my friends, is what has always been radio's biggest advantage.

There are two possible responses. You can stay confident and assume everything will be fine and consumers will be loyal no matter what, or you can understand that the world's largest and most innovative companies are trying to take your audiences away and that you must develop an action plan to fight for every listener. If ever there was a time to pull out all the stops, now is that time.



B. ERIC RHOADS, PUBLISHER

PS: I want to congratulate each of you on your accomplishments within this great industry. You know the decisions you make today will impact all of us, our employment, and our ability to support our families. We know there is tremendous pressure on each of you. Please know we've got your backs and have great confidence in you. There are great people at the helm of this industry, and we're looking forward to a healthy radio industry for future generations. **INK**

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40 People, 40 Answers

When advertisers are confident in your ability to make good things happen for them, they are quick to give you money. Nothing triggers confidence like competence. True experts are easy to trust. Radio revenues will jump when AEs and ad writers are conversant in the following concepts:

Angle: the direction from which an ad writer or a salesperson approaches their chosen subject. Some angles are more interesting than others.

Benefit Stacking: the adding of secondary and tertiary benefits to move the listener from “almost convinced” to “entirely convinced.”

Brandable Chunks: memorable phrases that become associated with a brand.

Innovation Model: a proven template that allows you to generate a superior result.

40 FOR 40

Business Topology: a technique used for the discovery of innovation models that have been proven, tested, and refined in a business category other than your own.

Character Diamond: a map of the personality of a brand, built from non-negotiables that dictate how the brand thinks, speaks, acts, and sees the world. A character diamond allows ad writers and salespeople to remain in lockstep with the client.

Crazy Ivan: any random element added to get attention.

Defining Characteristics: distinctive triggers of identification.

Divergence: the degree to which a thing was unexpected. The higher the degree of divergence, the deeper the satisfaction when the divergent element is unexpectedly reconciled into the subject matter. Divergence elevates interest.

Convergence: the moment when disparate elements come into alignment. Closure, and reconciliation between elements that did not seem to belong. Convergence deepens perception and triggers confidence.

Chaos: a level of order and organization that exceeds the

capacity of the human mind. All beauty is built from chaotic patterns, using elements that don't belong, but fit.

Third Gravitating Body: a reliable disruptor of predictability that allows you to gain and hold human attention.

Daguerre: an academic style of communication that is accurate, but tedious. Don't be Daguerre.

Dick and Jane: an unintelligent style of communication that employs predictable clichés. Don't be Dick and Jane.

FMI: “First Mental Image” — the first vivid idea presented in an ad, a speech, or a presentation, or the first thing noticed in a work of art.

LMI: “Last Mental Image” — the closing thought in an ad, a speech, or a presentation; the final feeling or impression communicated by a work of art.

Full Circle: when the LMI in an ad, a speech or a presentation revisits the FMI. “Going full circle” creates an elegant sense of closure.

Fractal: a kaleidoscope-like image created as the result of mapping a chaotic system.

Frameline Magnetism: an effect that is created when an image is extended in the imagination, beyond what is revealed.

Frank: a style of communication noted for 1) approaching its subject from an interesting angle; 2) brevity and clarity; 3) frameline magnetism; 4) a highly restrained use of adjectives. (Named after the photographer Robert Frank.)

Frosting: to replace common words and phrases with less common, more colorful ones. (Named after the poet Robert Frost.)

Frosted Frank: A style of writing marked by the characteristics of Frank, but with the added color and surprise of Frosting.

Free the Beagle!: Unleash your intuition! Take a chance!

Meter: a rhythm constructed from the stressed and unstressed syllables of words. Meter makes language more easily remembered by making it musical.

Monet: an impressionistic style of communication marked by subjective feelings and opinions rather than objective facts.

Neapolitan: a transitional device that creates a longing for closure.

Portal: an auditory or visual trigger that helps a reader, listener, or viewer move from one feeling to another.

Put It Underwater: Delete information that is already known to — or can easily be figured out by — the reader, listener, or viewer. (Essentially, “putting it underwater” is frameline magnetism applied to words, calling on the imagination to fill in what was left out by the writer, speaker, or actor.)



Random Entry: a technique used in chaotic ad writing in which a randomly chosen, high-impact sentence is used as the opening sentence of an ad, a speech, or a presentation.

Phonemes: the building blocks of language; sounds represented by certain letters and combinations of letters in the alphabet. All words in English are made from just 43 phonemes (44 if you count the unvoiced "th" sound in "with" as a different phoneme than the voiced "th" sound in "the.")

Seussing: to create your own words in the manner of Dr. Seuss.

Schema: a pre-existing belief system that helps humans organize and interpret their experiences. Your schema allows you to take shortcuts in interpreting information, but it can also cause you to exclude pertinent information when it doesn't conform to your previously held beliefs.

Surprising Broca: to gain attention by introducing something that is new, surprising, or different.

Third-Party Credibility: confidence transferred to potential customers through testimonials, endorsements, and the recommendations of others.

Working Memory: consciousness, awareness, imagination.

Declarative Memory: information that can be recalled at will.

Procedural Memory: automatic, involuntary recall — the product of relevance x repetition.

TLB: Twitchy Little Bastard; a person who is counterproductively anxious for results.

Bluff With Fluff: how to write ads when the facts are not on your side. In the words of W.C. Fields, "If you can't dazzle them with brilliance, baffle them with bullshit."

Verb Avalanche: a style of writing that slaps the cheek of the imagination and jerks open the eyes of the mind by firing rocket-like verbs to explode in the darkness and brighten the horizon. You leap out of the way of a mental image plummeting toward you only to find that another is hurtling at your face. Adrenaline surging, heart pounding, knees flying, lungs gasping, you're having a wonderful time.

These are 40 little-known tools radio has as its fingertips to turn backward into forward and failure into success.

Give your people these tools, teach them how to use them, and then watch with satisfaction as they happily work miracles for your clients.

When you can work miracles, people smile when they see you. And then they give you money. **INK**

Roy H. Williams is president of Wizard of Ads Inc. E-mail: roy@wizardofads.com.

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40 Ways To Motivate Your Sellers



In sales, we often find ourselves searching for the right words to express the specific message we want to convey. Words of wisdom have been spoken and cherished through the ages and, when used well, can be just what a sales manager or salesperson needs to cap off a presentation. This issue is focused on the 40 Most Powerful People in Radio, so it's the perfect time to share 40 powerful quotes from sages in history as well as leaders of today. Enjoy these pearls, and use them to motivate your sellers.

1. Be humble. Be hungry. And always be the hardest worker in the room. — Dwayne "The Rock" Johnson
2. Everybody is a genius. But if you judge a fish by its ability to climb a tree, it will live its whole life believing that it is stupid. — Albert Einstein
3. Option A is not available. So let's kick the sh** out of option B. — Sheryl Sandberg (Facebook COO)
4. Best way to sell something: Don't sell anything. Earn the awareness, respect, and trust of those who might buy. — Rand Fishkin
5. If you wait until there is another case study in your industry, you will be too late — Seth Godin
6. When I talk to managers, I get the feeling that they are important. When I talk to leaders, I get the feeling that I am important. — Simon Sinek
7. Sometimes it is the people no one imagines anything of who do the things that no one can imagine. — Alan Turing
8. You can get anything in life you want if you just help enough people get what they want. — Zig Ziglar
9. A leader is best when people barely know he exists. When his work is done, his aim fulfilled, they will say: We did it ourselves. — Lao Tzu
10. You manage things. You lead people. — Rear Admiral Grace Murray Hopper
11. The first responsibility of a leader is to define reality. The last is to say thank you. In between, the leader is a servant. — Max DePree
12. Leadership is the capacity to translate vision into reality. — Warren Bennis
13. Lead me, follow me, or get out of my way. — General George Patton
14. Before you are a leader, success is all about growing yourself. When you become a leader, success is all about growing others. — Jack Welch
15. Never mistake activity for achievement. — John Wooden
16. Concentration is the key to economic results. No other principle of effectiveness is violated as constantly today as the basic principle of concentration. — Peter Drucker
17. We cannot solve our problems with the same thinking we used when we created them. — Albert Einstein
18. Opportunity is missed by most people because it is dressed in overalls and looks like work. — Thomas A. Edison
19. If you don't have time to do it right, when will you have time to do it over? — John Wooden
20. I can't change the direction of the wind, but I can adjust my sails to always reach my destination. — Jimmy Dean (author, not breakfast maker)
21. Not everything that can be counted counts, and not everything that counts can be counted. — Albert Einstein
22. It's not enough to be in the right place at the right time. You have to be the right person in the right place at the right time. — T. Harv Eker
23. I am not a product of my circumstances. I am a product of my decisions. — Stephen Covey
24. Every sale has five basic obstacles: no need, no money, no hurry, no desire, no trust. — Zig Ziglar
25. The difference between try and triumph is just a little umph! — Marvin Phillips
26. Prepare the prospect for the proposal while you prepare the proposal for the prospect. — Steve Marx
27. If there is no wind, row! — Latin Proverb
28. It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change. — Charles Darwin
29. Your most unhappy customers are your greatest source of learning. — Bill Gates
30. Business has only two functions: marketing and innovation. — Peter Drucker
31. There are no secrets to success. It is the result of preparation, hard work, learning from failure. — Colin Powell
32. Good is the enemy of great. — Jim Collins
33. Audiences everywhere are tough. They don't have time to be bored or browbeaten by orthodox, old-fashioned advertising. We need to stop interrupting what people are interested in and be what people are interested in. — Craig Davis
34. The best way to get a good idea is to get a lot of ideas. — Dr. Linus Pauling
35. Success is making those that believed in you look brilliant. — Darmesh Shaw
36. There are no traffic jams along the extra mile. — Roger Staubach
37. Excellent firms don't believe in excellence, only in constant improvement and constant change. — Tom Peters
38. The world is changed by your example, not your opinion. — Paulo Coelho
39. In sales, a referral is the key to the door of resistance. — Bo Bennett
40. Stop selling. Start helping. — Zig Ziglar **INK**

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Be Aware. Be Very Aware.

Every year in the “Top 40” issue, the people at *Radio Ink* ask me to present my list of the most important legal issues affecting radio. In recent years I’ve noticed a trend of developments in intellectual property actually outpacing those dealing with FCC regulations, and this year appears to be no different. It’s been another active year, and if you’re lucky enough to be one of the 40 Most Powerful People in Radio, or anyone else in radio, you need to keep your head on a swivel: There are several potentially industry-changing activities going on at the Copyright Royalty Board, the FCC, and in Congress. Radio continues to be a moving target, so let’s get started with this year’s list.

Performance Rights In Sound Recordings

The Background: This is the perennial battle between the radio and recording industries, where the record companies claim that they are being unfairly cheated out of royalties for recordings played on the air. (Remember, this would be separate from and in addition to the fees stations already pay to ASCAP, BMI, and SESAC for the composer/publisher rights to that music.) Forget that these same recording companies beg for airplay, and even pay for airplay in a practice commonly known as *payola*.

This year’s incarnation involves the Fair Play Fair Pay Act, introduced in mid-April by U.S. Reps. Jerry Nadler (D-NY), Marsha Blackburn (R-TN), John Conyers (D-MI), and Ted Deutch (D-FL). This bill, if enacted, would 1) create a performance right for over-the-air radio broadcasting; and 2) create federal copyright protection for pre-1972 sound recordings (see the Turtles’ lawsuit, discussed below).

The proposed legislation doesn’t specify exactly how much a radio station would have to pay, but simply says the Copyright Royalty Board must apply the same “willing buyer/willing seller” standard it applies when setting webcasting rates. There would be a minimum fee, as yet unknown, for each station, and certain maximums; stations with under \$1 million in revenue per year would pay royalties of no more than \$500, while public broadcasters would pay no more than \$100 per year. There would be no charge for music used in religious services or for incidental uses of music (which may help Talk/News/Sports stations).

My Take: The big question: Will it pass? Probably not, given that the Local Radio Freedom Act — a counterinitiative that is effectively a pledge against a performance right — is approaching 200 co-sponsors in the House of Representatives. If that gets to 218, then it’s unlikely the Fair Play Fair Pay Act passes.

Streaming Rates and the Copyright Royalty Board (Webcasting IV)

The Background: This is the proceeding currently before the Copyright Royalty Board that will set the royalty rates for Internet streaming for 2016-2020, including the rates for broadcasters that simulcast their programming on the Web. This could have a huge impact on the cost of streaming: currently, there is a tremendous



disparity between the proposals made by broadcasters and by the recording industry. The recording industry, through SoundExchange, is proposing as a fee the greater of \$0.0025-0.0029 per song performance or 55 percent of streaming revenue. On the other hand, the NAB and Pandora propose about \$0.0005 per performance.

While the CRB attempts to sort out what the rates will be for streaming going forward, you may also have noticed that SoundExchange has gotten very aggressive in coming after stations for fees owed to date. One new tool SoundExchange has been using to crack down on broadcasters: getting their streams shut down, without having to file a lawsuit. If you aren’t complying with the statutory license, SoundExchange might go to your server host, claim copyright infringement, and demand that the host shut off access to your stream.

My Take: With regard to the streaming rates, there was a trial portion of the proceeding that concluded in late May, but the court probably won’t render a decision until mid-December. So this is one to keep an eye on. But even before then, SoundExchange’s new crackdown is daunting. Having SoundExchange shut down your stream at the server is like a repo of your webcast. Once it happens, the organization will be far less likely to negotiate a settlement of your account and will require that *all* back royalties be paid and *all* back filings be put in order before they release your webcasting stream.

DOJ’s Review of BMI/ASCAP Antitrust Consent Decrees

The Background: In a proceeding that started last summer, the U.S. Department of Justice undertook a review of long-standing consent decrees with the music licensing organizations ASCAP and BMI. The consent decrees, originally entered in 1941, stem from past antitrust abuses by the organizations and require that any change to ASCAP and BMI licenses be approved by a federal court.





Among a long list of inquiries presented by the DOJ in connection with this review are whether the consent decrees continue to serve important competitive purposes today, and whether the decrees should be modified to allow rights holders to permit ASCAP or BMI to license their performance rights to some music users but not others (for example, Sony/Universal wanted to have ASCAP represent its artists for purposes of licensing performance via radio and television, but not for performances via the Internet through Pandora or others).

My Take: The critical issue here is that the consent decrees are good for broadcasters. They keep prices down, and they avert the need to negotiate separate deals with the various music publishers and safeguard one-stop shopping. In a report issued earlier this year, the Copyright Office advocated the repeal of the consent decrees, stating, “The Office strongly endorses [DOJ] review of the consent decrees], and — in light of the significant impact of the decrees in today’s performance-driven music market — hopes it will result in a productive reconsideration of the 75-year-old decrees.” Although non-binding on the DOJ, this report does not bode well for those urging that the decrees be reaffirmed.

PANDORA®

Pandora Becomes a Broadcaster

The Background: Pandora, in an effort to reduce its copyright royalty costs to ASCAP and BMI, has been trying for years to purchase a radio station in South Dakota. Pandora wanted to pay what broadcasters pay (1.7 percent of gross revenue), but ASCAP wanted nearly twice that (3 percent of gross revenue). The United States District Court for the Southern District of New York said in March 2014 that Pandora will pay 1.85 percent to ASCAP, a decision that was affirmed by the Second Circuit in May 2015. Of course, BMI got a better result, 2.5 percent of gross revenues, in a decision issued by a different New York federal district judge in May 2015.

But Pandora’s efforts to become a broadcaster bogged down as the FCC tried to determine whether Pandora complied with foreign ownership restrictions. The way was finally cleared in May, when the FCC agreed to consider Pandora’s application, subject to a number of conditions.

To garner the FCC’s approval, Pandora submitted a “compliance plan” detailing steps it will take to periodically measure its foreign ownership and ensure that it doesn’t exceed the levels approved in the FCC’s May decision. Among the steps: Pandora has pledged to try to revise its organizational documents to allow it to require shareholders to divulge their citizenship.

Those revisions will require shareholder approval, and Pandora’s 2015 shareholder meeting had already been scheduled for June 4, so the FCC agreed that Pandora can deal with this provision at its 2016 shareholder meeting. If Pandora’s shareholders reject the changes in 2016, the company will have another chance at getting them approved in 2017; if they are rejected again, the FCC Media Bureau intends to require Pandora to divest the station.

My Take: Pandora is clearly trying to lay a foundation to be compared to iHeartMedia and other companies that have both broadcast and stream-

ing divisions and enjoy broadcaster ASCAP rates. But ASCAP isn’t buying it, and is of the opinion that Pandora is still overwhelmingly a streaming company. In fact, ASCAP filed a petition asking the FCC to reconsider its decision allowing Pandora to buy the station, saying the FCC ignored glaring public interest questions with its approval. I doubt ASCAP will prevail — but it may ultimately get its way if Pandora’s shareholders lose faith in the strategy and refuse to be divested merely so management can try a cute ploy to challenge ASCAP rates.

Cases Involving Pre-1972 Sound Recordings

The Background: The controversy arose out of a lawsuit initiated by two former members of the 1960s rock group the Turtles (later known as Flo and Eddie), though other suits have also been filed by music labels. The Turtles’ suits were filed against SiriusXM and Pandora in courts in California, New York, and Florida. The issue is whether there is any performance right in sound recordings created before February 15, 1972.

Sound recordings created before that date have no protection under federal law, and there are only limited public performance rights in sound recordings created after that date (applying only to digital transmission of such sound recordings). While states have filled in the gap with regard to these “pre-1972 sound recordings,” many states’ laws are silent on whether they protect against unauthorized public performance or only unauthorized copying.

The Turtles claimed that some state laws in effect prior to 1972 create a limited public performance right in digital transmission. Therefore, they claim that they have been unjustifiably denied royalties for thousands of performances of their pre-1972 songs over satellite and the Internet. (They do not argue that this right extends to over-the-air broadcasting.)

To date, all four cases have been decided in favor of the Turtles, including one judgment that created a pool of \$100 million in royalties to be paid to affected artists. The Turtles have now certified their lawsuits as a class action on behalf of all artists with rights to pre-1972 recorded music.

My Take: Although this case has no direct effect on broadcasters, we are tracking it because it can impact broadcasters’ Internet streams and could affect the recognition of a performance right. The pending Fair Play Fair Pay Act, if enacted, would 1) create a performance right for over-the-air radio broadcasting; and 2) create federal copyright protection for pre-1972 sound recordings. Linking the two creates an entire new group of performers that would push for the passage of that legislation.

AM Revitalization

The Background: The radio industry has been waiting for the FCC to finally release its long-awaited AM revitalization order. And within the world of AM revitalization, nothing appears to outshine





SPECIALREPORT FRANK MONTERO



the ever-increasing reliance upon FM translators by AM stations. However, the challenge is that FM translators frequently are not located where the AM stations need them, and those that are have become incredibly expensive.

Acknowledging this, the FCC at one time seemed willing to relax its prohibitions on relocating FM trans-

lators closer to AM stations by granting “Mattoon” waivers, which allowed a move with one long “hop” that would normally be a prohibited major change or that would require equally discouraged multiple short hops. In addition, there were rumors being kicked around of a possible filing window for FM translators that would be limited to only AM stations owners.

My Take: All the optimism that was felt when the AM revitalization proceeding was initiated years ago is now fading away. Earlier this year the FCC denied a Mattoon waiver that was similar to earlier granted long hops, signaling a rollback of the new policy. Then, on the week of the NAB convention, FCC Chairman Tom Wheeler released a blog post expressing a lack of support for an FM translator window that would be limited to AM stations, perhaps reflecting a concern that LPFMs would soon ask for translators.

I worry that AM revitalization is not a priority for this chairman or this FCC. Members of the Media Bureau have told us they think there are already too many translators out there. Still, AM broadcasters have FCC Commissioner Ajit Pai as their champion, and there is hope that the AM revitalization order, which is expected within the coming months, if not weeks, will offer some crumbs to a struggling service. But I am not optimistic.

FCC Field Office Closures and Pirate Stations

The Background: Earlier this year, the FCC announced its intention to close 67 of its field offices and cut the number of field agents by half. According to the FCC, new technology and resource allocation challenges were the main reasons for the proposal. But a troubling consequence of the threatened closures would be a potential decline in already weak enforcement activities against pirate radio stations.

The proliferation of pirate stations in larger markets like New York, Miami, and San Francisco is already at epidemic proportions, and shutting them down with the depleted field office strength that already

exists is very difficult. A study over the winter holidays of pirates in the New York City metropolitan area found that there were arguably more pirate radio stations operating in the New York metro than legal stations. So ubiquitous are the pirates that they are raking in political ad dollars from candidates.

FCC Commissioner Michael O’Rielly put out a controversial blog proposing a modified vigilante approach that would allow licensed stations to operate as private attorneys general, granting them a private cause of legal action against pirates. More recently, O’Rielly blasted the FCC’s Enforcement Bureau for being ineffectual and more concerned with headlines and fines than compliance.

In response to pleas from the New York and New Jersey Broadcasters Associations, a letter was sent to Wheeler signed by 33 representatives from the New York and New Jersey congressional delegations warning of the consequences of FCC field office closures and highlighting the pirate problem. That was followed almost immediately by an announcement by leaders of the House Energy and Commerce Committee that an agreement had been reached with Wheeler to amend the FCC’s plans to close so many field offices.

The revised plan will keep 15 of the FCC’s 24 field offices open, “ensure better rapid response capabilities for the West, provide a mechanism for escalating interference complaints, improve enforcement of the FCC’s rules against pirate radio operators, and prevent the [FCC] from transferring field office jobs to the FCC’s Washington, DC headquarters.”

My Take: According to some more skeptical critics, threatening to close field offices was a game of chicken with Congress designed to increase the FCC’s budget, and it was no coincidence that the FCC’s agreement with Congress to roll back the magnitude of the closures was accompanied by a revised budget plan.

As to pirates, my understanding is that pirate enforcement has been relegated to a small number of agents in the FCC’s Gettysburg office. Moreover, the FCC’s Enforcement Bureau continues to embrace a policy of “rehabilitating” rather than punishing pirates by getting them to distribute their content via new platforms like webcasting — rather than stripping convicted pirates of their qualifications to hold FCC licenses. It is unfortunate that, as a result of this policy, the most vulnerable populations in this country continue to be served by stations that operate outside the law, with no regard for the FCC or for their communities.

Marijuana and E-Cigarettes

The Background: Increasingly, our office is bombarded with questions about e-cigarettes and, now, marijuana advertisements. When people refer to marijuana as “legal” in some states, that’s not quite right. Saying that something is legal normally means there is no law against it. In fact, all forms of marijuana (plants, buds, extracts, edibles, etc.) remain illegal under federal law (it is classified as a Schedule I drug under the Controlled Substances Act of 1970, which means the feds don’t recognize any legitimate medical uses).

What states like Oregon or Colorado have done is set the conditions under which they will not punish people for growing, selling, or using marijuana. The feds have mostly stayed out of it, so some stations in states where marijuana has been all or partially legalized have started running commercials for marijuana products. But remember, despite their apparent throttling down of enforcement activities in those states, the DEA, DOJ, or other federal agencies,





including the FCC, can still punish you for being involved in the marijuana business.

As long as marijuana remains illegal under federal law, broadcasters operating pursuant to a federally issued license (which is all of them!) run ads for marijuana at their own peril. Of course, that doesn't mean you can't discuss marijuana on the air, and you can even mention marijuana businesses in the context of public interest programming, as long as you're not being given any form of consideration for doing so. That's protected under the First Amendment. That said, if the speech starts trending in the direction of promotion, it's a good idea to run it by a lawyer before you put it on the air.

EAS

Emergency Alert System

tion of the EAS equipment.

Stations will be required to file test data electronically, using a new system developed by the FCC that will allow the commission to map how an EAS alert is propagated across all or part of the U.S. Finally,

those taking part in the tests will need to comply with rules designed to ensure that visual messages are readable and accessible to those with disabilities.

With e-cigarettes, the law currently does not prohibit advertisements. However, several federal agencies are looking into regulating e-cigarettes, including placing limits on their advertising. So if you are taking e-cigarette ads, stay on top of the state of the law, because this is a moving target and we can expect changes in the not-too-distant future.

My Take: I believe that the current of public sentiment is running against e-cigarettes, and I believe we will eventually see them banned from TV and radio advertisement. Many counties have already begun to ban e-cigarettes in public places, and the CDC has added e-cigarettes to its anti-smoking PSA campaign.

With marijuana, even under state law, just because a product is permissible to use does not mean it is permissible to advertise over the air (think cigarettes). But with the marijuana economy growing and the feds holding back on enforcement, it is very tempting to take those ad dollars. For

some, this is basically a risk-benefit analysis, not unlike what we saw with ads for online gambling sites. But you do so at your own risk, and be prepared to face federal enforcement. Still, my gut tells me the FCC may steer clear of this one until they get guidance from the White House or the Department of Justice.

EAS Update

The Background: Remember that 2011 nationwide Emergency Alert System test? The FCC has finally updated its EAS rules to remedy problems that were identified during that test. Among the various "fixes" put into place were the adoption of a "six zeroes" (000000) national location code for every state and county, and a requirement for participants to use equipment that will process that code. The FCC is also requiring stations install equipment that can process a National Periodic Test event code to bring consistency to the opera-

My Take: Providing emergency alerts and serving as the public's lifeline with news and information in times of crisis is what distinguishes radio from virtually every other medium. It is extremely practical, mobile, and robust in this sense. When the lights and power are out, flood waters rising, mobile phone batteries drained, and networks overloaded, people turn to radio to learn about evacuation plans, shelter, and emergency information. It is easy to look at EAS as a burden, but it sets radio apart and keeps it relevant and indispensable.



Voltair-ing PPM

The Background: A debate is brewing over Voltair, and how those stations that have adopted the Voltair system have enjoyed increased Nielsen PPM ratings. For those of you who are new to this debate, Voltair is a processor that reportedly compensates for weak PPM encoding, increasing the likelihood that meters will correctly identify the radio station playing. Voltair may increase the chances that an embedded PPM "watermark" will be detected on a PPM device.

But many are questioning whether it's proper to tinker with the PPM encoding process — is this somehow "cheating"? Some critics have even compared it to steroids, suggesting that using the Voltair system isn't playing by the rules! Proponents of Voltair claim that it is evidence that Nielsen is not delivering 100 percent accurate estimates; Voltair claims that, due to flaws at Nielsen, PPM is only delivering 70 percent-90 percent accuracy.

My Take: More than 300 stations employ the Voltair system, and they have seen increases in their numbers. It could certainly be a game-changer in the radio ratings world — but is this playing fair? At a minimum, I believe we should be comparing apples to apples and oranges to oranges. Either way, it is certainly something the next 40 Most Power People in Radio will have to keep their eye on. **INK**

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RYANWRECKER
PROGRAMMING

What Every Radio Group Must Do To Win The Digital Battle



Eric Diehn



Fred Jacobs

Could you be your own worst enemy — without even knowing it? Allow me to share a story about one of the most popular social media websites in the world, and then give you some advice (beyond 140 characters). Twitter launched nearly 10 years ago, in 2006, and the company is now integrated with many of our social media strategies.

But did you know that, according to one of its co-founders, the service was first developed as a podcasting platform? The founders eventually came up with the idea of “micro-blogging” — but they knew from the start that communication and interactions with other people were going to be important to the future of the Internet, and to media in general.

Still, the digital battle plan will look a lot different from station to station and group to group. As James Derby, chief strategy officer at Federated Media, points out, “When an iHeart tries to institute some digital initiative, you’re talking some 800 stations. This idea that every single market is going to interpret it the same way — it’s a big, big challenge.”

So no, there is no “one size fits all” solution to winning the digital revenue battle, but there are good examples to follow. With the success NPR is having with podcasting, it’s no wonder iHeartMedia introduced SoundFront — an upfront-style presentation of audio programming to media buyers — and CBS Radio and CBS Local Digital Media debuted the Play.it podcasting platform earlier this year.

To date, other broadcast-related podcasts haven’t taken off the way NPR’s *Serial* did. “Some people think the name ‘podcasting’ is the problem,” Jacobs Media President Fred Jacobs says. “If it had been called ‘on-demand radio,’ it might have been cooler. Other people think it’s a content issue, but it’s still in its early stages.” Jacobs says the hard part is finding content that’s worth the effort to download and listen to at a different time — and maybe that’s why so few radio podcasts have succeeded. As Jacobs says, “‘Here’s hour three of *The Bob and Bill Show*’ isn’t going to get it done.”

In Jacobs Media’s Techsurvey11, about a fifth of those surveyed said they’d downloaded and listened to a podcast in the past month, so roughly 20 percent of your audience is listening to podcasts. How many people does that add up to in your market? And, more importantly, do you think new local listeners would catch on (over time) if they knew you were supplying fresh local podcast content?

Along with potentially garnering new listeners, it’s possible to

bring in some additional revenue with podcasting. Erik Diehn, vice president of business development for Midroll Media, tells me it can be a numbers game: Valued at about \$25 CPM, a podcast with 1,000 downloads can of course expect to bring in about \$25 for each ad placed.

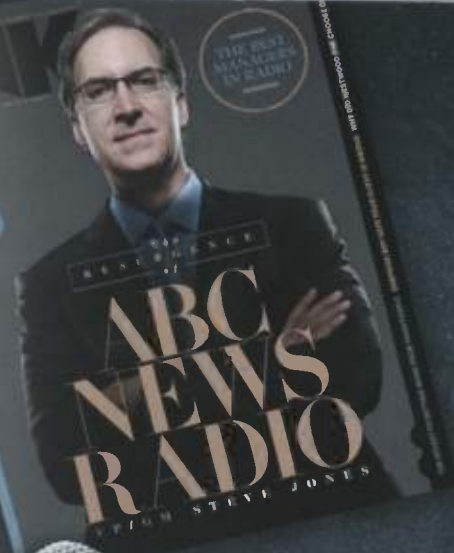
“If you have a local station that’s basically just running music and the occasional bits of talk, there’s not a lot there that will make the transition to podcast,” Diehn says. “Podcast is primarily a talk medium — though there are certainly morning shows and talk radio shows that have large audiences that could make the transition.” He notes that most of the ads in such podcasts are “integrated, mostly host-read, so they’re effectively part of the content.” As Diehn notes, “They sound like the show, they’re at the same levels, and they’re done by a personality that the audience has some relationship with.”

Does your station have the kind of talented people who can tell a story and are trusted by the audience? And Erik knows how key talent is: His company is responsible for connecting advertisers with podcasters. And it’s also made a little history, connecting President Obama with podcaster Marc Maron in June of this year.

The best place to start winning the digital battle is by identifying the clients who are open to sponsoring online content, then retrofitting your content around their message. For example, if you work with a popular chain of gyms, is there someone on your staff who could do a series of fitness podcasts, or document training for a marathon? Or maybe a car dealer is looking to generate more online leads. Could your morning guy do a cool car podcast, with a push for listeners to schedule an appointment with a local dealer? Almost every advertiser has a message you can integrate into newly generated content that fits your station’s brand.

Twitter eventually found what works best for Twitter and embraced it, and what works for one station or group might not work for others. To win the digital battle, you first have to identify the strengths in your team and your market, and find people who really believe in digital. As Derby says, no matter what you decide to do, “You have to commit, and you have to invest in it. If you do it halfway, you’re going to get either half results or no results.” **INK**

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Are The 40 Most Powerful Being Lulled To Sleep?

Hate to say it, but the team at *Radio Ink*, while diligently assembling a list of the top radio executives, has missed several of the biggest names and biggest companies in the business.

Tim Cook, Daniel Ek, and Tim Westergren arguably are doing more to change radio than just about anyone else. Big companies including Apple, Spotify, and Pandora clearly want in on the business of audio. That is an affirmation that radio is alive, and attractive.

While the pages of various radio publications are often peppered with comments from radio's leaders about how

and have an explosion of choices, whether it is another new streaming service, a podcast, owned music, or a radio station. The consumer is clearly in charge and willing to flex their listening muscle beyond AM/FM.

Change and choice are the two big themes in all media. And often the carnage is brutal, which is why everyone in the radio business should be deeply frightened by the number "93." It was recently reported by Nielsen in its *Total Audience Report* that radio reaches 93 percent of Americans weekly. Indeed, it is a great story of media reach. Light applause. Short victory lap.

So what's the concern? "93" is a dangerous number because it may lull broadcasters into a false sense of security, vitality, and victory amidst a giant wave of disruption. The numbers below the box-office "93" are compelling and shake the underlying fundamentals of how long and where people listen to broadcast radio. Change is in the air.

Market AQH is down in many markets by as much as 20 percent over four years. That's a big warning sign. TSL continues to erode, especially in younger demographics. PUMM (persons using measured media) levels have dropped considerably. Some formats have significant age and structural issues. News/Talk, for example, is off 33 percent in adults 25-54 in the past four years. The format has an average age somewhere around 62 — the same average age as Bill O'Reilly's audience on Fox News Channel.

At the other end of the age spectrum, teens, who are digital natives, now spend more time with streaming music than they do with radio. Edison Research recently released an alarming study in which most radio listening (two thirds) is done out of home, but most audio listening is done in the home (51 percent).

This means radio, which has long touted itself as the home companion, has been replaced by owned music, streamed music, podcasts, TV music channels, and TV morning shows. Most Americans no longer wake to a clock radio, instead using their smartphones.

Digitally, the trend lines are disturbing. In Triton's monthly stream report, the biggest broadcasters' digital streams are essentially flat while the pureplays continue to grow significantly. Pandora has seven times the session starts as the largest radio streamer. As more people adopt

The time spent with streaming on a weekly basis (13:19) exceeds radio's 18+ numbers (12:58). New media requires fresh strategies, and radio needs to do better.



the new entrants are "not in the radio business," it's doubtful that listeners see or care about the distinction. In fact, all three use the word "radio" as part of their services. People certainly don't care whether it's broadcast, cable, or Netflix — it's all TV. So let's move beyond the "It's not radio" argument.

And there's another, far more powerful person missing from this year's list. Arguably, this is the biggest person in the business and someone who is amassing power at an ever-increasing pace. This person is unpredictable and keeps changing direction, cagey and hard to pin down. A bit ruthless, and unapologetic. Completely in it for their own selfish reasons.

That person is, of course, today's radio consumer.

They are the CEOs of their own listening experience



streaming, they still tune in to radio, but many listen far less.

This is not some doomsday scenario. It's hard to see a day when AM/FM goes away, but it is also hard to see a scenario in which new choices don't continue to erode the status quo. TV is adapting to life in the on-demand world of the DVR, YouTube, and Netflix. Gone are the days of waiting until Thursday at 9 p.m. for *Grey's Anatomy*.

The same transition is occurring in audio. People are choosing what to listen to and when to listen to it. It is an undeniable trend, with on-demand audio creating new buzz from shows like *Serial* to the President of the United States guesting on an audio podcast. In one week in June, 32 million people listened to a podcast and 94 million listened to streamed audio — and little of it was time-shifted or repurposed. The time spent with streaming on a weekly basis (13:19) exceeds radio's 18+ number (12:58). New media requires fresh strategies, and radio needs to do better.

It is a lazy wish, shoving a three-hour morning radio show online and thinking the job is done. Ask local TV how the rebroadcast of their 6 p.m. news is doing on their websites and apps. TV sites and apps are vital and well trafficked, but the content differs greatly from their broadcasts. The same will likely be true in streaming and on-demand audio.

Each medium is different, and so are the underlying strategies and tactics. The radio business needs to move beyond its fixation on

broadcast towers and embrace audio on all platforms. There are no better curators and creators of audio than radio people, but today the transmitter is only one way to receive audio.

In a cautionary tale: People are taking more pictures than ever, but Kodak went bankrupt. Top executives suppressed their own digital photography patents to protect the yellow box, raising the question as to whether Kodak was in the film business or the photography business. In another instructive tale, people migrated from Blockbuster Video to Netflix when they saw the benefit of convenience, choice, and price. Goodbye, Blockbuster.

Radio faces some of those same challenges, with bland programming and bloated commercial loads — in contrast to many of the new offerings. Radio has a magnificent platform, an unparalleled reach story, and a giant megaphone that can drive traffic to multiple platforms. In many ways, it is the most enviable of legacy media.

But those in the radio business should not be lulled by the 93 percent reach story. It's a great thing, but it may be the undoing of many on this year's Top 40 list if they fail to adapt, lead, and change. **INK**

Steve Goldstein is CEO of Amplifi Media, a new company focused on podcasting/on-demand audio strategies and content.

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Randy Michaels Unplugged

Randy Michaels has appeared on the “Top 40” list eight times since its debut in 1996 — also the year of the Telecom Act. The former CEO of Jacor, Clear Channel, Tribune, and Merlin Media, Michaels is not one to follow rules or shy away from controversy; he’s never been afraid to step up to the plate and challenge the status quo. His passion for radio is undeniable, as is the interest that continues to follow him and his thought-provoking perspective on today’s radio industry, its recent transformative challenges, and its potential for the next 20 or so years.



Randy Michaels

Next year will mark the 20th anniversary of the Telecom Act. What’s been the greatest significance of its passage?

The 1996 Telecom Act is not the most significant factor impacting broadcasting over the last 25 years. The greatest challenge faced by broadcasters today is the shift in the way consumers get and consume entertainment and information. Broadcasters have enjoyed the high barriers to entry provided by a limited number of licenses per market. Today people expect what they want when they want it, on demand. Anyone can consume or create content on their own time schedule.

When “one to many” media was king, great value was attached to the distribution channels. In an interactive, on-demand world, these channels still have great value, but it is diminished. The great number of new signals that have been created via drop-ins, move-ins, upgrades, noncommercial- to-commercial conversions, and translators has also had a greater impact in most

markets than consolidation of ownership. Finally, many companies have fought declining top-line revenue by adding inventory. All of these factors impact the value of a broadcast station.

The Telecom Act had a negative impact on many fine broadcasters who were dislocated during consolidation, but this happens when any industry consolidates. The most negative impact of the Telecom Act is the debt hangover created by borrowing to consolidate when money was cheap and multiples were unrealistically high. The high debt levels assumed during consolidation and today’s declining multiples have many broadcasters making short-term, balance-sheet-driven decisions that aren’t good for the long term.

Cutting talent is not the way to compete with Pandora. Adding spots to a medium that already has too much inventory isn’t good for price. And selling tower sites to raise cash is a short-term strategy employed by people who have already made cuts past the point of efficiency.

When compared to most traditional retail and service businesses, the degree of consolidation in radio isn’t severe. Main Street has been replaced by big-box stores and chain specialty shops. The consolidation in banking, airlines, record labels, movie studios, advertising agencies, and so many other industries has been more sweeping. What makes it seem so significant to a lot of us is that radio consolidated so quickly and in such a frothy manner that anyone who lived through it has a good reason to feel dizzy. If you were around in the late ’90s, you may remember when the joke was “If my boss calls, get his name.”

Our biggest issue is that we are a smaller and more fragmented part of the media landscape than we were when the Telecom Act passed in 1996.

What do you believe to be the industry’s biggest opportunities and challenges today?

Radio has the enormous advantage of being inexpensive from a capital standpoint. The cost of a transmitter or microphone isn’t much different in New York, Nielsen market number one, and Beckley, WV, Nielsen market number 273. Putting on a bare-bones radio station is pretty cheap. Radio has become more efficient via talent-sharing and centralized services. There is another round of capital savings possible by centralizing all broadcast operations except sales, promotion, and the local transmitter, although not without changes in the FCC’s main studio rules.

On the revenue side, radio needs to learn to sell in a fragmented environment. We need to use multiple chan-



nels and multiple methods to get results for advertisers. Revenue is moving from traditional one-to-many media to interactive and online media and services. In theory, we can participate in these revenue streams. We have the bullhorn to drive consumers and customers to our websites and streams, but these interactive options aren't just like more radio channels.

Without barriers to entry, we have to market this inventory differently. If we think about online like another broadcast channel, we won't do well. An online experience is interactive. Online media without interactivity is like television without pictures.

What is your vision of radio on the dashboard over the coming years? How can we best ensure a place on the evolving digital dash?

Wireless Internet is coming to cars. For early adopters, it's been here for some time. You want to ensure that your station has a place on the digital dash. It really doesn't matter how someone hears your station, as long as they hear it.

The focus on getting tuners in cars or FM chips enabled in smartphones is a sideshow; there are more significant questions. How does one compete with a mathematically infinite number of competitors? How do we solve the issues with AFTRA and some large agencies so that the ads on our stream are the same as the ads on the air? How do we make advertising effective in a fragmenting environment?

The tuner will be relevant for a long time, even in Internet-enabled cars. Connectivity isn't free, nor is it reliable enough or robust enough to sustain rush-hour audio, and forget video connectivity. Just think of how often you drop calls. But don't let that make you too comfortable.

How many young people driving old beater cars already have Bluetooth, or an audio cable, or even a cassette interface to connect the iPod or smartphone? It's already crowded in the car, and better infrastructure is coming. The spectrum reclaimed in the TV auction will be repurposed to provide a much better in-car connectivity experience. We need to figure out how to react.

One-to-many mass media are inefficient shotguns. We sell a schedule to a car dealer for \$2,000. He sells 10 cars that weekend. He's ecstatic. He doesn't worry that 200,000 people heard the ad but didn't buy a car. If he can sell 10 cars online, he's just as happy, even if only 10 people saw the ad. We think more is better. In an interactive world, better-targeted is better. The CPM model will fail online. Fixed demand against unlimited supply yields low cost. People who make money online connect



consumers with what they are looking for and charge for it: Google, Amazon, eBay, etc., make serious money. Their CPM revenue is couch-cushion change.

The keys to making money online are targeting, intelligent response, and network effects. Database is the key to targeting. Heuristics is the key to intelligent response. By network effects, I don't mean Premiere or Westwood One, I mean the economies of scale. If you wanted to auction something, you would use eBay — not because it's the slickest UI, but because it's where most people look. If you wanted to find something being auctioned, you would look at eBay, because that is where the most people list items. That is network effect.

In theory, we should be able to use the power of the one-to-many bullhorn to drive people to an interactive portal. Instead, we are pretending that streaming is like broadcast. We think if more listeners are better, more users must be better. More page views! More likes on Facebook! More uniques!

Who cares? Do you think eBay cares? They care about conversions, lead-to-close, retention, and bounce rate. Amazon doesn't care how many people look at a big-screen TV, they care how many people buy. They learn how to target people who might be looking. They provide information to help you make a decision and keep you on that site. And once they make the sale, they worry about asking if you need a stand, or wall mount, or 7.1 surround system, or the HDMI cables. We don't think like that. We want to force the old one-to-many model into an interactive one-to-one space. It won't work.

We have work to do, but this has always been the case. Radio survived the introduction of television, the fragmentation of FM, deregulation, satellite radio, and the Internet. Radio remains the best way to reach everyone in a wide area at no charge to the consumer. The basic operation of a radio station remains inexpensive, both from an operating and a capital perspective. We have every opportunity to evolve, innovate, and reinvent. I have no doubt that we will. If you want to stay relevant, compelling, unique, "difficult to duplicate" programming will be key. That kind of programming will be heard, regardless of how it gets delivered. **INK**

Deborah Parenti is EVP/Radio for Streamline Publishing. E-mail: parenti@aol.com.



HOW KIIS-FM BECAME AMERICA'S #1 BILLING RADIO STATION

After four years as radio's reigning billing champion, Hubbard Radio's all-news WTOP in Washington, DC has been toppled from the top spot by iHeartMedia's KIIS-FM in Los Angeles. The final tally for 2014: KIIS-FM brought in \$65.9 million, against WTOP's \$63.5 million. The station is dubbed "L.A.'s #1 Hit Music Station" and includes an incredibly talented on-air lineup that begins every weekday morning with Ryan Seacrest.

Dawn Girocco is the general sales manager for the iHeartMedia Top 40. She started her career in broadcast sales in Bowling Green, OH — living proof that when you pay your dues in small-market America, you can make it to the biggest markets. After five years in Bowling Green, Girocco moved on to Toledo before being hired by Roy Laughlin in Houston. She's been in Los Angeles for 15 years now, and working for the iHeartMedia cluster for eight. She's responsible for KIIS-FM, Alternative KYSR (Alt 98.7), and recently launched hip-hop outlet KRRL (Real 92.3). Girocco now has 12 salespeople on her team.

RI: Talk about your sales team and the job they did in 2014 to become the top-billing station in America.

Girocco: We have a team here in the building — it's a cluster team, it's not just on the KIIS end. I think we have all hands in the middle. My team is fantastic. They definitely sell through a lot of our events and a lot of the opportunity that iHeart brings to the table. We have a team that does a fantastic job of bringing ideas and concepts to our biggest advertisers and our agencies.

RI: What's it like for your team to go in to a client and say, "KIIS-FM in L.A."?

Girocco: It is a brand that is well known. It's got such great heritage and culture. I have never walked into any meeting where people aren't excited just to talk about the property, and talk about the things that we do. I feel like we are walking in the door with pop culture, and a complete reflection and mirror of things going on at this point in time, today.



"I THINK THE RELATIONSHIPS ARE IMPORTANT, BUT I THINK OUR ASSETS, OUR IDEAS, AND HOW WE ATTACK WHATEVER THE CLIENT'S PROBLEM IS ARE WHAT MAKES THE DIFFERENCE."

— Dawn Girocco

RI: In a market the size of L.A., how important are relationships?

Girocco: I think relationships are important, but I think it really comes back to ROI and coming up with a plan that's going to work for the clients. I feel truly fortunate that we have such huge personalities. I think we have the very best assets, but I also think it's the culture. iHeart has done a fantastic job of letting us work on different layers, whether

it is huge, massive national reach, or how we can actively be local, can be two markets, can be five markets, 10 markets. It's all based on what the client needs.

So I think the relationships are important, but I think our assets, our ideas, and how we attack whatever the client's problem is are what makes the difference.

RI: What does it take to be a great radio seller today?

Girocco: An unbelievable work ethic, great ideas, the willingness to adapt to change and to learn, and just deciding you are going to win. I think that people really have to continue to challenge themselves. I wake up every day and decide "How are we going to win? How are we going to make a difference today?"

I think the really fantastic, outstanding people that are outliers, who are unbelievable, are the ones that just don't stop. They are going to find a solution for their advertisers. They are going to come up with new ideas. They are going to make the most of all of the assets that we have and bring to the table for the client. But I think challenging yourself is the biggest thing, challenging yourself every single day to be better. Work ethic is a huge part of it.

RI: Why do you think radio is working for your clients?

Girocco: I think with what iHeart brings, we really surround the consumer. Not only do you have the broadcast, you have the digital. We are truly the mobile medium — from our huge on-air personalities to our events, we literally surround the consumer with the best of the best. It is huge, high-passion, exciting opportunities. Music tends to be the soundtrack to your life.

On top of that, you've got people that listen to us for a long period of time — whether it's Ryan Seacrest, whether it's Big Boy — people you are really engaged with that make a difference to you as you go through life.

Samantha Fisher is a senior account director at iHeartMedia and one of the superstar sellers at KIIS-FM. She's been selling radio for eight years — but she got into the business as a total fluke. "I was in education and knew that I wasn't being as challenged as I wanted," she says. "I was fixed on finding a position where I could work with people and sell something that I was truly passionate about. My uncle introduced me to someone that was in radio and my sister happened to be a radio news anchor, and they both convinced me to pursue a career in advertising sales."

RI: How did you wind up at KIIS-FM?

Fisher: Funny enough, the GSM of KIIS-FM at the time sent me a message on Facebook, asking me to come by and learn about a sales position. Having been a diehard listener and fan of the station my entire life, I drove to the Burbank office to hear what he had to say. It didn't take long for me to see that this unparalleled brand, with such a fast-paced culture and vivacious group of people — truly a breed all their own — was where I needed to be.

RI: What's it like walking into an advertiser representing a brand like KIIS-FM?

Fisher: It's beyond powerful. I feel so fortunate to work with an unbelievable legacy station like KIIS-FM. With such great brand awareness and a proven track record with clients, I have full confidence knowing that the campaign I am about to create and bring to life will be successful.

RI: What makes the sellers at KIIS so good?

Fisher: KIIS-FM account executives are the best because they are truly passionate about the station. In a world of rejection, they always manage to persevere and never give up — without taking shortcuts.

RI: What makes you a great salesperson?

Fisher: I think to be a great salesperson, you have to be "selling" something that you truly believe in and know will drive results. There are several principles that I think are essential for success. First, none of my campaigns are ever the same; they are customized based on the client's specific needs and goals. Secondly, I do exactly what I say I will do, making sure to have meticulous follow-through on details. I am on my client's team, and the truth is I will do the right thing for them no matter what, even if it means walking away because I don't think it's a right fit.

RI: What do you do to keep your skills sharp and on the cutting edge?

Fisher: I'm constantly using them. Media



"WE HAVE TO KNOW EVERYTHING ABOUT THE POTENTIAL ADVERTISER'S BUSINESS, AND GENERATE HIGH-LEVEL CONCEPTS WHERE THE ONLY FOCUS IS TRULY ON THE IDEAS."

— Samantha Fisher

is absolutely everywhere you look, and I am always thinking about potential advertisers and how I can generate results for them. I can be driving for 15 minutes and get to my destination with four new potential prospects.

I can be looking at a product I want in a magazine and instantly think of three or four

ideas to integrate them into the fabric of the radio station and make them my newest client. I also pay attention to what is trending and where the future is heading, and I read about industries I'm passionate about.

RI: How educated do you (and all salespeople) need to be about digital?

Fisher: Digital is such an important part of what we do and how we drive results for our clients. All salespeople have to be incredibly educated about the digital space. It's no longer a concept of the future; it's the present and needs to be part of a fully integrated 360-degree package, and it only enhances what I do as a salesperson.

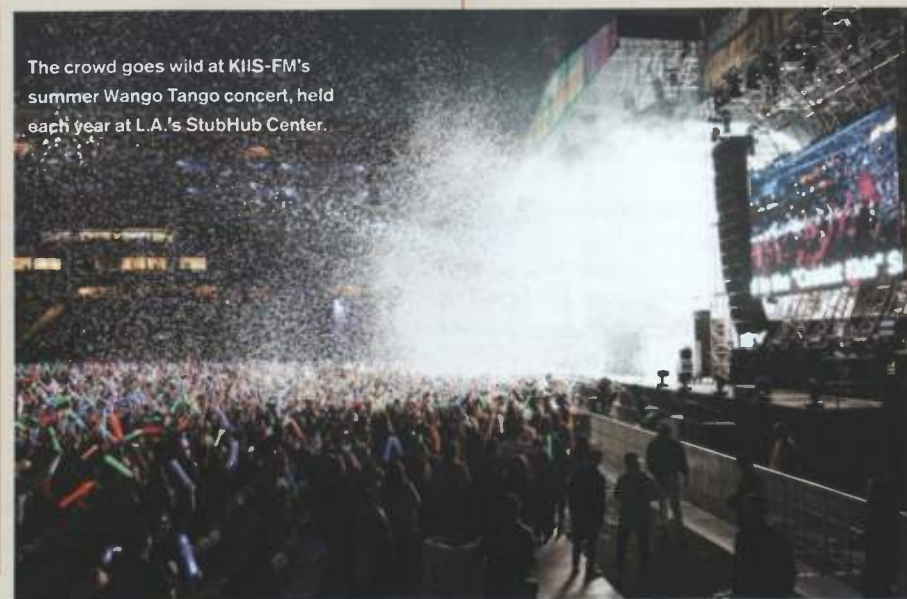
I take pride in knowing that my company understands the power of digital and invested significantly to make our iHeartRadio App relevant, practical, and sexy so that KIIS-FM goes everywhere the consumer goes.

RI: What is the key to becoming a successful radio salesperson?

Fisher: Be a marketer that is focused on client-centric solutions. We have to know everything about the potential advertiser's business, and generate high-level concepts where the only focus is truly on the ideas. Our 360-degree approach (on-air, digital, social, and on-site activation) will just support the idea. It is also crucial to keep that funnel full — we can never slow down at the wheel, even when business is booming.

RI: What are your biggest challenges on the street these days?

Fisher: How many ways an advertiser can spend money. There isn't just one right answer to advertising, as every industry has different benefits. Oh, and, of course, time — I wish there were 48 hours in a day so that I can help grow more businesses and drive additional app downloads!



The crowd goes wild at KIIS-FM's summer Wango Tango concert, held each year at L.A.'s StubHub Center.

2015 Lifetime Achievement Award

DAN MASON



On April 13, 2015, Dan Mason sent a memo to CBS Radio staffers telling them that, after 17 years with the company, 15 of which were spent as head of CBS Radio, he was ready to retire. Mason wrote, "Most people are lucky enough to have one great run at the helm of an organization — I've had two. My thanks to Leslie Moonves, who has been so supportive of every new road we traveled down since this extraordinary second time around began for me in 2007. His desire for great content has been an inspiration for all of us and will no doubt continue to be the foundation of the company."

CBS Corp. CEO Moonves returned the compliments as he announced Mason's replacement would be Andre Fernandez: "Dan is a legendary leader in the radio business. His passion for the business is well-known, and is a major reason why he's been able to turn around so many of our major-market stations. Above all, he's been a good friend and a superb colleague. We will miss him dearly and thank him very much."

Despite his stepping away from the day-to-day role as CBS Radio's president, Mason says broadcasting will always be part of his life, and he'll continue as a consultant for CBS Radio. He also plans to do more work for the Broadcasters Foundation, a cause he deeply believes in. And this fall Mason will return to the place his broadcasting career began: on the air. "I'll be doing play-by-play for select college basketball games, a passion I followed early in my career," he says. "I guess you never get rid of the disc jockey blood you're born with."

Every year *Radio Ink* chooses a radio executive who sets the standard for leadership in our industry. He or she exemplifies the kind of leadership that helps take the industry to a new level. Dan Mason has been setting that example for many years.

The award is presented during *Radio Ink's* Forecast luncheon, held each year in November in New York City. Previous honorees include Charles Warfield, Jim Thompson, Dick Clark, Frances Preston, Ralph Guild, Lowry Mays, Gary Fries, Eddie Fritts, Gordon Hastings, Bill Burton, and Ed McLaughlin.

Here is our interview with the 2015 Lifetime Leadership Award winner, Dan Mason.

RI: Why did you choose radio as a career?

Mason: Even as a young kid, I had always been fascinated by the disc jockeys and radio control rooms. I was lucky enough to grow up in Louisville, with two great Top 40 stations that both had showcase windows at street level. I would stand out in front of those enormous windows, watching and taking everything in. The control rooms looked like a carnival, with the different-colored blinking lights. I can never remember wanting to do anything else.

RI: What was the most embarrassing moment for you on the air?

Mason: There were many, everything from mispronouncing suburbs to letting records skip while I was on the telephone. You name

it, I did it. But probably the worst was when I was at Z-93 back in the '70s. At the time, there was an impostor calling radio stations around the country claiming to be Dewey Bunnell from the group America. The fake Dewey had me convinced that America would come to Atlanta to play our Toys for Tots concert and then afterward would join me at my house for a barbecue! I went forward with that and we had it on the air. Finally, I guess word got around and the management of America told me I'd been had. I ate a steady diet of crow for the next few months.

RI: Did you ever think, when you got your first job in radio, that the journey would take you where it did?

Mason: I had no idea. All I knew was I loved being on the air. It



At the press conference when WBBM-AM officially became the flagship station for the Chicago Cubs.

wasn't until I was at WPGC as program director that I had any vision of where I wanted to take my career. It was there that I began wanting to be in management — specifically, a general manager. I guess I got tired of watching the salespeople drive the nice cars and I was driving a 10-year-old, very used Chevy.

RI: Almost exactly four years ago, you wrote a memo about meetings you had with the music industry in L.A., talking about identifying music on the air. It generated a lot of feedback from our readers. Looking back, did CBS Radio execute your vision on that the way you hoped? And do you believe the rest of the industry listened and executed on those thoughts at all?

Mason: I was quite pleased with the whole thing. At first, some of our stations struggled with it because this was something new and counter to what general radio programming had been doing for the past 15 years. And then there was always the PPM cloud overhead, of talking too much. Eventually, the stations began to develop some really creative production — some that included the artist talking about the song itself.

As far as the industry, I like some of the things that CBS Radio, iHeart, Emmis, and most companies are doing, connecting the artists to the audience through special concerts and events. Overall, I think we are in a better place than we were in the '80s, going through the "research your brains out" days of programming. There is still a lot of generic radio out there, but there are a lot of brilliant pockets of creativity too.

RI: Under your leadership CBS Radio has maintained a largely live and local focus. How important was that to you, and how important is that for the industry?

Mason: Radio is all about live and local, in my opinion. It is our fastball, curve, and slider. Without live and local, there's nothing there. Just audio taking up space, with no heart or soul. If you do a Google search on why people listen to the radio, you will see various

research reports over several decades that all point to companionship. A radio station has to have a personality. In many cases, it takes on the personality of the program director.

The interesting thing is that communities need radio stations — not necessarily for news, weather, or music, but for companionship. And we desperately need our communities to call people to action.

RI: CBS Radio is consistently the number 2-billing company, with far fewer stations than many other groups. What's the secret to that accomplishment?

Mason: Consistency and focus. CBS Radio has kept a core team of people, both at the corporate level and the station level, for nearly a decade. Consistency in the leadership team makes it a lot easier to do your job if you are in the radio stations. You know what is expected, what a good job looks like, and what needs to happen to get on the road to improvement.

RI: It seemed for years that there was always speculation that the CBS stations would be sold. Did that ever bother you?

Mason: Of course it did, but at the same time, you can't stop people from talking, writing, or speculating. You keep your focus and keep moving forward.

RI: Speaking of that, we might as well ask: Do you think the stations will be intact, as is, two, three, or five years from now?

Mason: That's impossible to predict. I'd say things remain the same in the short term, but regulations may change, the availability of money could change — way too many variables. What doesn't change is that the people at CBS Radio will come to work every day with the intent of being good broadcasters and serving the communities they live in with compelling radio. I'm confident of that.

RI: Is radio in a good place in 2015, in your opinion? Please elaborate.

Mason: Radio is in the same place it has always been. The advertising pie is what has been a free-for-all. Years ago, it was radio, television, and newspapers. Now that pie is split in smaller pieces — many pieces. And the advertisers are more careful and do business more on the fly, constantly adjusting to an unstable economy. Every advertising expenditure gets scrutinized. There are fewer and fewer annual contracts. Now more creativity and better results are expected. You have to work harder and smarter. Nothing is automatic anymore. But the utility of radio has not changed. It is still that same one-to-all medium that can entertain and call people to action.

RI: Do you believe the leaders in the industry — those on our 40 Most Powerful list — can take this industry to the next level?

Mason: Another way to ask me that is, “Do you think leaders from outside the industry would be more effective?” My answer would be no, because most would never grasp an understanding of the product. It is very trendy to think that someone with no broadcasting experience could come in and solve all the problems, but in reality, that doesn't happen. At least, I haven't seen that happen in my lifetime.

I can point to some dismal failures, though, as a result of that thinking. Understanding the programming of a radio station and what motivates and moves a listener is essential within the leadership. The people in your 40 Most Powerful have many years of experience, and most have a thorough understanding of their product.

RI: What worries you the most about the radio industry today?

Mason: The rapid acceleration of digital advertising. Our industry will have to improve at cracking the digital code. The progress that NextRadio has made with the FM chip in cellphones has been impressive. Think of a new advertising base that just depends on mobile, and there you go.

Think back to the days of the transistor radio. It was a pretty dumb appliance that just replayed whatever it was sent from the mothership. The cellphone will now function as the new transistor



Dan Mason with
NAB President/
Radio John David at
the 2015 NAB Show.



CBS Radio is well represented at the Radio Show in 2012 (l-r): President/CBS Local Digital Media Ezra Kucharz, President/Sales Michael Weiss, SVP/Sales Sue McNamara, President Dan Mason, SVP/Communications Karen Mateo, EVP/Operations & New York Market Manager Scott Herman, then-SVP/Programming Greg Strassell, and EVP/Programming Chris Oliviero.

radio. It has its own ad base, potentially, with interaction from its owner. NextRadio is far along into developing that technology.

I am also very concerned about the state of PPM. What if it's wrong, or hasn't captured every available listener we have? We program to PPM like it is the Bible. You change formats, you change announcers, and put every piece of audio under the microscope.

But what if the microscope has a compromised lens? That's what I worry about.

RI: What advice do you give kids trying to get into the business?

Mason: Work harder than everyone else, show up when no one wants to show up, but, most important, be aggressive, with a lot of energy. Employers love passion and energy, no matter what line of work you go into. There is still a great future for the top of the employment market, but no one wants to pay for the middle. So you have to strive to be the best.

An award-winning lineup: CBS Radio VP/Sports Programming Mike Thomas, then-SVP/Boston Mark Hannon, President Dan Mason, EVP/Operations and New York Market Manager Scott Herman, SVP/Programming and KROQ/Los Angeles PD Kevin Weatherly, and KROQ APD/MD Lisa Worden.



Mason smiles alongside Katy Perry.



RI: You've been the face of CBS Radio for so many years. What made you decide now was the time to retire? Is this it for you in radio, or will we see you again somewhere, running a radio company?

Mason: My contract was expiring last April. The last two kids have left the house. My wife has a dental practice here in the Washington, DC area where we live. I commuted to New York every week for eight years. It made no sense for us to live alone every day. The timing was right to step away and make this pivot in my life. One thing I've learned is to never say never. But for now, I am looking forward to the upcoming basketball season to do play-by-play, both radio and television.

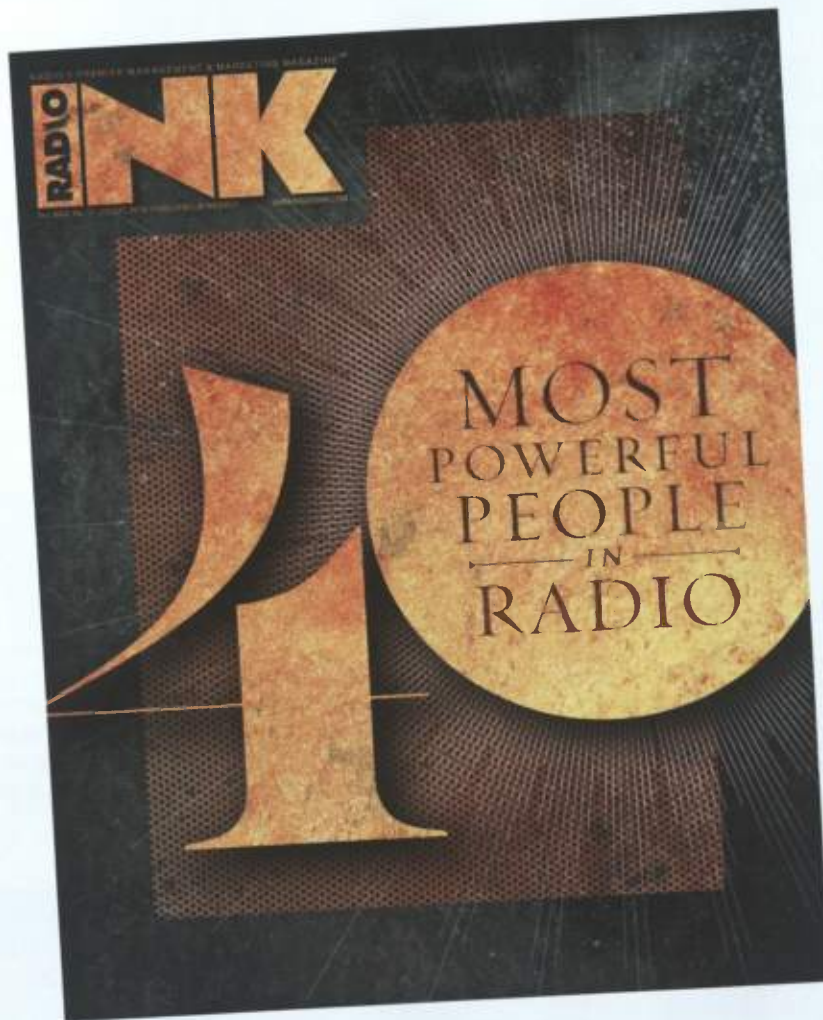
Also, I was recently appointed vice chairman of the Broadcasters Foundation of America, an organization and cause I'm most proud of. So many of our former broadcasters are in dire need of a helping hand, and this organization has been around 60 years, doing just that. I will also continue to work with CBS Radio as an adviser/consultant for at least the near term.

RI: What will you miss the most?

Mason: I will miss my colleagues at CBS Radio corporate the most. They are total pros, and a great team of people that I feel fortunate to have spent the last eight years with. I couldn't be more proud of them and what we accomplished together. I'll also miss our market managers and others at the station level that I've had 20-plus-year relationships with. **INK**

L-r: CBS Television Stations President Peter Dunn, CBS Local Media COO Anton Guitano, and Dan Mason.





Since 1996, *Radio Ink* has been publishing “The 40 Most Powerful People in Radio” list, a reflection of the state of the radio industry. But what *is* power? Our intent is to reflect who control outcomes in radio. Power, in our definition, comes from the weight of an individual’s decisions on the entire industry. We believe you’re powerful when you make a subtle change that is picked up by every station in the country. You’re powerful when the stroke of a pen leaves hundreds or thousands without jobs. Powerful when your ideas penetrate and change the industry as a whole.

As we look back over our lists from the last two decades, it’s a reminder of how rapidly things change, how people who were once highly respected – even feared – have not only disappeared, but may be names entirely unknown to a generation of industry professionals. But we believe historical documentation is critical. That is why our team strives to appropriately reflect the state of the industry each year.

The people who appear on the pages that follow are responsible for making – or breaking – a \$17 billion media segment. While it may not be having its most shining moment right now,

radio is still part of the daily life of the majority of consumers. It’s a profitable business with operating income, in some cases, as high as 30 percent. Few other industries throw off the kind of profit margins radio does, and that’s why, it sometimes appears, everyone outside radio (Apple, Google, Spotify, Pandora) wants to get into the business.

After nearly 100 years of success, many others are trying to re-create radio’s business model, get in on the action, and take a bite out of that \$17 billion. No, some of those digital leaders haven’t been able to figure out how to make a profit – yet! But others don’t have profit on their minds. They want to use radio to enhance their users’ experience.

The power brokers you’re about to hear from will decide whether your industry succeeds or fails in the highly competitive audio segment. The decisions they make each day will determine whether that \$17 billion grows or declines. Are they using their power to really lead this industry? How are they innovating? What are they doing to drive new revenue? How are they going to keep consumers from shifting to new alternatives? What keeps them up at night?

The pressure is on. Wall Street has been

seduced by new entries in the digital space. Advertisers believe digital will help them grow, and many are shifting away from the staples that built their businesses. Meanwhile, radio is still unable to measure its online listening alongside its over-the-air ratings system, further increasing its challenges. Where will the men and women at the top take this business?

THE PROCESS

The internal debate on who will be on and off this power list is ongoing throughout the year, alongside news on stocks, purchases, and personnel changes. A big name with clout may go on a buying spree, or come up with a fresh, effective approach to the way radio is operated. Big deals are often kept under wraps until the final moments, and those can mean big changes right before we go to press.

All those elements play into our discussions, which also consider the number of stations owned, power ratios, revenues per station, the number of employees impacted by decisions, and annual revenues. Power is also influence, so there are people on the list who wield tremendous influence, but who are not in ownership or don’t have the highest station counts or revenues.

Once we have narrowed down our large initial list to 40 names, the real work begins as the editorial team and research department start crunching the numbers. Our power list is not a popularity contest. Though all editorial team members may have favorites, our decision team must be in 100 percent agreement before we cement any name or position. That ensures that no inappropriate influence, personal preference, or offer of advertising can change the outcome of the list.

Then the complex process of ranking the list begins. Names rise and fall up to the very last moments as circumstances change or new information comes in. Countless hours are spent gathering deeper research to make sure that our assumptions are founded and positions are correct. This year, like many years in the past, late changes occurred that changed the list order, and bumped some off the list entirely. (See Bumped from the List.)

We believe that documenting the state of the industry is an important part of our role, and we take it very seriously. The 40 Most Powerful People in Radio issue has become our largest, most distributed, and most reprinted list of the year, seen and read by almost every radio industry leader, manager, and station staff member. The annual cycle culminates in a reception honoring the women and men on the list, held each November at the Harvard Club in New York and open only to the “Top 40” themselves and those who attend our annual Forecast conference.

Love them or hate them. Agree or disagree with our decisions on who makes the list. One thing is for certain: If you’re in radio, these people control your future.

Here are the 40 most Powerful People in Radio for 2015.

1 **BOB PITTMAN**
CEO
iHeartMedia
Years on list: 5
2014 Rank: 1

"I've always loved radio because it's the most personal of all media. A great radio station is just like having your best friend in the seat next to you in the car. No other medium can have that kind of personal relationship with its consumers."



97 million monthly digital uniques, and 196 million monthly consumers of its Total Traffic and Weather Network. iHeartMedia has the largest reach of any radio or television outlet in America, serving over 150 markets through 858 radio stations and bringing in over \$2 billion in annual revenue, according to BIA/Kelsey. iHeartMedia radio stations are everywhere consumers want them to be: Radio stations and iHeart-created content can be heard on AM/FM, HD Radio, satellite radio, at iHeartRadio.com and on station websites, on the iHeartRadio mobile app, in enhanced auto dashes, on tablets and smartphones, and on gaming consoles. In September 2014 the Clear Channel name was scrapped and the company renamed iHeartMedia, reflecting its commitment to being a media company that provides entertainment to audiences wherever they go. About that change, Bob Pittman said, "We have massive consumer reach and influence across our platforms because we know how to program the live content people want to hear, see, and share right now. We are the largest mobile media company in existence – more than 60 percent of our broadcast usage is out-of-home, compared to just 30 percent for other mobile devices – and we deliver more live programming than any other media company today, built on the national and local on-air personalities who are the heart of our powerful broadcast radio franchises."

And about that content: For iHeartMedia, it's go big or go home. The fifth annual iHeartRadio Music Festival in Las Vegas will feature music's biggest stars, including Lee Brice, Hozier, Tove Lo, Trey Songz, Walk The Moon, Nick Jonas, George Ezra, Tori Kelly, Echobrotherhood, James Bay, The Struts, Zella Day, and Shawn Mendes. For the fans who can't get in, the festival also includes the iHeartRadio Daytime Village, with fan zones and interactive experiences by iHeartRadio's brand partners. The 2015 iHeartRadio Music Awards Show, held at the Shrine Auditorium in Los Angeles, generated over 14 billion social impressions, nearly 75 percent more than the 2014 show and almost triple those of the Academy Awards. Over the past year, the company also launched iHeartRadio Fiesta Latina, with Sprint as the major sponsor. The show featured Latin music's biggest superstars, including Ricky Martin, Pitbull, J. Balvin, and Prince Royce, at the Forum in Los Angeles. Other huge annual events include the iHeartRadio Country Festival, iHeartRadio Summer Pool Party, iHeartRadio Jingle Ball Concert Tour, and iHeartRadio Ultimate Valentine's Escape.

DATA, DATA, DATA

Radio needs to hammer home its data with advertisers and big brands; the biggest announcement over the past year may have been iHeartMedia's plans to launch a programmatic buying platform. Aimed at simplifying the buying process and providing



Pittman with iHeartMedia President/COO/CFO Richard Bressler and Big Machine Label Group President/CEO Scott Borchetta.

A few years ago, Bob Pittman made a \$5 million bet on radio with his personal investment in Clear Channel, and, for the fifth consecutive year, he is radio's most powerful person. When Bob Pittman talks about radio, people listen. It's as simple as that. Whether it's on CNBC, in Billboard, on a yacht in a foreign country, or on stage at the NAB Show, he is radio's number one salesman. Always positive about the industry, always with high hopes about its future, always ready to make change or innovate to shake things up. Lately his – and his team's – focus has been on getting the word out about radio's return on investment. Under Pittman's leadership, iHeartMedia has done more than any other company to promote radio as a viable, successful medium that generates great results for advertisers – better results than any other form of media. iHeartMedia pays for, and shares, more ROI data than any other broadcaster.

To Pittman, it's all about pushing out data. "We have to be willing to keep up with the times in terms of how media is bought and sold," he says. "Digital is a good example of where the world is going – automated, simple processes, and data-enhanced. Additionally, we're going to have to be focused on relationships with agencies and advertisers that extend beyond just the radio and media buyers – we have to sell the effectiveness and value of our medium to the folks who decide the allocation to all media sectors, and a good starting point is the tremendous ROI advertisers get from radio compared to other media options." No, it can't be ignored: iHeartMedia has a lot of debt. \$2 billion in debt. So far the company has been able to refinance and keep the train moving forward. It's also looked for ways to run more efficiently – and that means cuts. But every big company that reports to Wall Street will make cuts to keep its financial house in order; it's not a secret, and it's not unique to radio.

iHeartMedia is a truly massive media company, with 245 million monthly listeners,

“As we look at new platforms emerging, it puts us, and radio, in the perfect position, in contrast to media like TV, where it’s now become apparent that most networks are just ‘retailers’ for programming — and now they’re losing the consumers who are flocking to new ‘retailers’ like Netflix for their programs.”

advertisers with a more targeted approach to radio, Expressway from Katz will allow iHeartMedia to apply its data and insights to the planning process and use data sets to enable unique forms of targeting, such as music-based psychographic groups, weather and traffic patterns, purchase behavior, and other environmental, population, and consumer trends.

Pittman said at the Expressway launch, “Programmatic is already an important and expected method of ad buying in the digital space. Now we can bring broadcast radio into that world at a scale no digital audio provider can offer. This new tool will give our sales groups the ability to more deeply partner with an advertiser and bring the best resources, unprecedented accountability, and speed — allowing us to provide much better service and performance to every client.”

Pittman knows the media landscape is going through monumental changes, and he’s right where he wants to be. “I think we have the perfect assets and the right people for this changing media world, and new directions like big data and programmatic buying play to the strengths of radio,” he says. “It’s very rare to have a seat at the table at one of those moments when the world is changing — and to be asked to play a role in helping to change the landscape for the entire industry. I can’t imagine anything more stimulating.”

So what keeps Bob Pittman up at night? “How do we keep all 20,000 employees of our company informed and give them the tools they need to innovate and execute on a daily basis,” he says. “They also deserve and expect from folks like me that we’ll give them an organization that makes innovations and great ideas easy, not hard. So I’m always obsessed with our process and our structure, and looking for new ways to unleash the tremendous creativity of everyone in this company. I also worry some about our industry making the shift from competition within the radio family to competition in a much broader media world. Radio, as an industry, has great assets and a powerful story to tell — we just have to figure out ways to get that story heard so that our industry can bring more advertising money to our sector and make the pie bigger for all of us.”



Bob Pittman shares a handshake with David Guetta.



Smiling alongside Jennifer Lopez. At right is iHeartMedia President/Entertainment Enterprises John Sykes.



With country star Brad Paisley.



Pittman chats with Sting and John Sykes.



Premiere personality Ryan Seacrest, Pharrell Williams, and Bob Pittman.

IHEARTRADIO SURPASSES 70 MILLION REGISTERED

iHeartRadio, iHeartMedia’s free all-in-one digital music and streaming radio service, created under the leadership of Bob Pittman, has passed 70 million registered users. The iHeartRadio app has been downloaded more than 600 million times and offers listeners instant access to thousands of live radio stations, custom stations featuring a catalog of more than 20 million songs spanning more than 800,000 artists, and thousands of on-demand podcasts. Data shows that listeners predominantly tune in to iHeartRadio via mobile devices (63 percent), and, although live radio streams account for the majority of listening, users have created more than 580 million custom stations.

iHeartRadio’s social footprint also continues to expand: It reaches nearly 80 million social media users across its network, and, among all leading digital radio and music services, iHeartRadio accounted for 68 percent of all social engagement on Facebook and Twitter. In addition, the iHeartRadio network reaches 87 million unique visitors each month and has achieved 80 percent brand awareness among consumers.

2

LEW DICKEY

CEO

Cumulus Media

Years on List: 18

2014 Rank: 2

Appearing for the 18th time on our power list, Lew Dickey holds steady at number two, running the second-largest radio company in the country (by station count). There wasn't much growth from Cumulus over the past year, although it's become known for its growth-by-acquisition strategy. But in 2014, station count held steady at about 450, and revenue was down about \$40 million, from \$866 million to \$825 million, according to numbers provided to us by BIA/Kelsey.

There were a number of personnel moves at Cumulus over the past year. First, the co-CEO position, shared for years by John Dickey and Jon Pinch, was eliminated. John Dickey is now EVP/content and programming, while Jon Pinch has retired after a short run as Cumulus' Atlanta market manager. When the co-CEO post was done away with, it was believed Cumulus would be bringing in a new executive vice president for radio; in fact, executive search firm Spencer Stuart was hired to identify a candidate for that to-be-created position. But several months later, the search was over and the position unfilled. Lew Dickey said an EVP of radio "will not be needed. I will keep running radio." And one month later, Dickey was given a new contract that keeps him Cumulus' president and CEO and a member of the board through 2018.

Executive-level hires at Cumulus over the past 12 months have included some very recognizable industry names who will play prominent roles within the company. Jeff Marcus, a lead director on the Cumulus board since Crestview Partners' investment in Cumulus in 2011, will be taking a more active role as the board's non-executive chairman. Marcus is a partner with Crestview, Cumulus' largest shareholder, and leads Crestview's media investment strategy.

The company also brought on Pierre Bouvard; the new position of chief marketing officer was created for the former Arbitron executive, and he's been peppering the industry with data-filled studies ever since he signed on. Former iHeart-Media president of operations Tom Schurr was also hired, as SVP/operations, while Bruce Gilbert joined the company as SVP/sports for Cumulus and Westwood One. Twenty-five-year radio veteran Lori Lewis

was brought on in another newly created position: vice president of social media. The integration of Westwood One is complete, the NASH and NASH Icon affiliate rollouts continue, the new NASH record label is up and running, and the company is hoping consumers take a liking to its digital play, Rdio. With iHeart-Media announcing its programmatic platform, you have to believe Cumulus, with its ability to scale, will have a programmatic platform of its own sometime soon.

There's no doubt about where the plans originate and the buck stops at Cumulus, and that's with Lew Dickey. And he says it's a very exciting time to be running a radio company: "It's a period of intense change that will determine the future of our industry. My biggest motivation is to lead the 7,000 women and men who also get up every day to make our company great. We all work together to build Cumulus/Westwood One into a business we can be proud of. I love the competition and feel fortunate to work with an amazing group of people. We're building a significant company, and I look forward to the next set of challenges."

Dickey believes that radio will successfully evolve its business model over the next five years and be an even better industry than it is today. "It will not happen in a uniform way," he says, "and there will be disruption, but in the end, radio will transform itself into a vital sector of the U.S. media industry and a long-term survivor."

So what's it going to take to get radio revenues growing again? "Three things," Dickey says. "One, we need to more effectively communicate our value proposition of true national reach with unparalleled local activation. Two, we need to make it easier to buy radio locally, regionally, and nationally. Compared to television and digital, we are more difficult and time-consuming to buy. And three, we need to evolve our business model to include additional ways of monetizing our large and loyal listening audiences, including digital media and live events."

Execution is what keeps Dickey up at night. "We have a terrific team of talented people, along with a well conceived playbook rooted in the fundamentals," he says. "In business, as in sports, it all comes down to execution, and that's where our focus lies."



3

RICHARD BRESSLER

President/COO/CFO

iHeartMedia

Years on list: 2

2014 Rank: 4



In July of 2013, Richard Bressler was named iHeartMedia's president and CFO. Less than one year later, he added the title of COO. Without question, he's second-in-command at iHeartMedia, behind only CEO Bob Pittman; he and Pittman are often seen together at radio industry events. Bressler plays a very active role in the day-to-day operations of the company, and he is the voice investors hear on the iHeartMedia quarterly earnings calls. When Bressler assumed COO duties, Pittman emphasized his importance to the company: "Rich has been an enormously valuable partner, both for me and for our entire company. In the last year we have made incredible strides, and Rich has played an important role in operations and finance, as well as strategy, for all of iHeartMedia."

Bressler, a financial man who came over to iHeartMedia from Thomas H. Lee Partners, is now a voice for the radio industry. "I love our ability to talk to our audiences about the great things they should do, see, watch, and go to," he says. "Our DJs are like when you were in high school and there was a group of cool kids that everyone wanted to hang out with. Also, for those of us who have kids, we see them have different levels of engagement with different social media — one thing is up, and then it's down. But with radio listening, the same number of people listen to radio that listened in the '70s: 93 percent. It's this relevance and resiliency of radio through all challenges that I love — it has no parallel in the history of media."

More than any other radio company, iHeartMedia has invested in the kind of

research the industry hopes will change perceptions about radio and lead to serious increases in revenue.

And Bressler says we should be watching for that over the next several years. "More and more research continues to shed light on the relevance of radio, and radio as an incredibly effective medium for advertisers," he says. "And to this day, it's still the most misunderstood medium in the U.S. Our biggest accomplishment will be that radio will have increasing success in gaining recognition from the advertising community for its effectiveness as a trusted medium for advertising and engaging with consumers. It's all about monetization for us.

"Thomas Friedman recently wrote an editorial for the *New York Times* in which he quotes a Techcrunch article that begins, 'Uber, the world's largest taxi company, owns no vehicles. Facebook, the world's most popular media owner, creates no content. Alibaba, the most valuable retailer, has no inventory. And Airbnb, the world's largest accommodation provider, owns no real estate. Something interesting is happening.'

"Our version of that is our trusted platform, whether it's our broadcast stations, our talent, our digital assets, our events, or our social media. Our audiences recognize that what we want to do is connect and engage with them in an authentic way, wherever they are and however they want to reach us, and they trust our platform as a way to engage with our DJs and with each other. Now advertisers are beginning to recognize us as that trusted platform as well. That's the innate strength of radio — and

where we know we have enormous untapped potential."

Bressler goes on, "Armed with research and data, we've started to prove out the effect of radio to advertisers, and we need to continue to create awareness with advertising agencies, and with CEOs and CMOs of companies who advertise and don't understand the effectiveness of radio, to educate them that their sound strategy should have as much importance as their video strategy.

"Finally, we need to do business with advertisers similar to the way digital companies do: simplicity, ease of buying, ease of reporting results, and real-time servicing and changing of creative. Because the world we live in is moving at such a fast pace, the message you send today may be different tomorrow, depending on the weather, movie, or TV reviews — things that change quickly and require rapid response. We need to meet the needs of consumers and advertisers by providing the most current information."

And Bressler says the sheer pace of change is what keeps him up at night. "Not just in our industry, but all around us: the music industry, digital, the amount of capital going to fund so many new technologies that fight for consumers' attention and how they spend their time, new advertising solutions, consolidation in the media business, and more. I ask myself, 'Do we have the right set of assets to run this company, do we have the right hands to effectively compete for advertising dollars and consumers' attention?' We need to ask ourselves the right questions, and challenge ourselves, our ideas, and our assumptions every minute of every day."

I'LL TRADE YOU 4 IN DENVER FOR ONE IN L.A.

With the DOJ hanging on to the Lincoln Financial Media deal for dear life, Entercom CEO David Field did what he had to do (but didn't want to do) to satisfy the government: He gave up four of his Denver stations. In a rare move, the DOJ analysis considered whether, as a result of the Lincoln transaction, prices could increase for Denver advertisers targeting English-language radio listeners. Rather than fight the system, Field cut a deal with Bonneville. Bonneville picked up KOSI-FM, KYGO-FM, KKFN-FM, and KEPN-AM to add to its cluster in Denver. And Entercom entered the Los Angeles market by getting Classic Rocker KSXD-FM in return. Both companies have taken over their respective new stations via time brokerage agreement.



4

DAVID FIELD

President/CEO
Entercom
Years on list: 16
2014 Rank: 5

After seven consecutive years in the number 5 position, Entercom CEO David Field moves up a notch, to number 4. And that's a far cry from number 33, where he began his run to the top of the industry's power list back in 2000. This marks Field's 16th consecutive year on our list, and since 2004 he's never been out of the top 10.

Field is one of radio's biggest cheerleaders, in addition to the head of one of radio's largest companies. When he hears about or reads something about the power of radio, how the medium is still used by the consumer and underutilized by the advertiser, he is one of the first to get up on his soapbox and shout it to the masses, whether it's at an industry event, during a quarterly conference call, or communicating with his Twitter followers: "Nielsen: Radio is America's #1 Reach Medium: 93% of public weekly vs. TV (87%) & smartphones (70%). Yet only 7% of ad spend. Ridiculous."

David Field also pulled off one of the biggest deals of the past year, the purchase of Lincoln Financial Media. Field and the executives at Lincoln kept the \$105 million deal a secret until it was announced on December 7. With

the additional 15 stations in Denver (5 stations and a translator), Miami (4), San Diego (4) and Atlanta (2), after closing Entercom will own 122 stations in 27 markets, with annual revenue of approximately \$516 million, making it the fourth-largest company in radio in terms of both stations and revenue. The Lincoln purchase adds about another \$85 million in annual revenue, according to BIA/Kelsey.

Field said the deal was a perfect fit. "LFM enables us to enter three terrific new markets and add a number of outstanding, leading brands to our lineup. The LFM stations will benefit from being part of a focused, pureplay radio company, and we will all benefit from the addition of these great markets, top brands, and talented individuals. We are excited about this opportunity and can't wait to welcome the LFM team to Entercom."

As we went to press, Entercom had just received approval of the deal from the Department of Justice, but not before it was forced to divest four stations in Denver. The DOJ worried that if the sale went through, there would be less competition for English-language stations in the market. To complete the deal with LFM, Field struck a deal with Bonneville

International to exchange KOSI-FM, KYGO-FM, KKFN-FM, and KEPN-AM/Denver with Bonneville for L.A. Classic Rocker KSXD and \$5 million cash.

Entercom also made noteworthy personnel changes this past year. The biggest was the promotion of Weezie Kramer, who, in her 15th year with Entercom, became its COO. Field called Kramer "an enormously talented and effective leader who has made a huge impact on our organization." Additionally, Jeff Miller was named VP/ GM of Entercom's SmartReach Digital, and the company snagged 26-year veteran Stephanie Callihan from iHeartMedia, where she was a regional president, to run its Austin cluster.

In a letter to employees, Field said that going into 2015, the company had great momentum: "A new acquisition, a new digital marketing company, an outstanding team enhanced by many highly talented newcomers, and a fantastic lineup of powerful brands. Add to that our financial strength, our highly competitive and innovative culture, our powerful capabilities and resources, a massive and growing industry listenership, and a strong and improving economy, and we are well positioned for an outstanding year."

5

STEVEN PRICE

Chairman/CEO
 Townsquare Media
 Years on List: 5
 2014 Rank: 6



It's been just about a year since Townsquare became the first radio company in a very long time to go public (as TSQ). With over 300 stations, Steven Price and his team have built the third-largest radio company in terms of stations, and the seventh-largest in terms of revenue: Townsquare brought in \$268 million in 2014, according to BIA/Kelsey. And they've done it in 66 small to mid-sized markets, where the company goal is to create and distribute original entertainment, music, and lifestyle content.

In addition to 310 radio stations, Townsquare boasts more than 325 local companion websites with streaming capabilities, a streaming radio app called radioPup, and approximately 500 live events. The company constantly promotes how it is generating revenue outside of traditional radio spots, from its live events, festivals, and fun runs.

Price tells *Radio Ink* that what motivates him to get up every day and run Townsquare is the love he has for radio and the company. "We have great people who work hard to serve our audience and our advertiser clients well and seek to transform our business into a diversified media and entertainment company," he says. "What could be more fun – and challenging – than that? Radio is at the center of what we do, but we also do so much more, and that motivates me and, I hope, all our employees, every day. At Townsquare, we embrace the challenges of learning to produce multiple content offerings and

selling multiple products. Yes, it's stressful, but also highly rewarding."

As far as radio getting over its long-standing problem with a lack of revenue growth, Price says an improved economy will help. "As radio continues to provide live and local, compelling content," he points out, "then audiences will continue to listen and advertisers will continue to invest to reach our audiences. As the economy continues to improve and wages rise, we believe that consumer spending and local advertising spending will benefit."

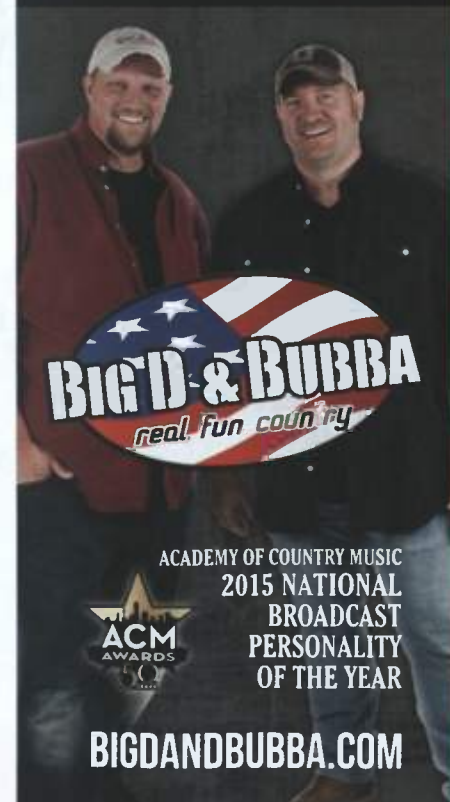
"As you know, for Townsquare, radio revenues are important, but only one of many different revenue streams that we have. For our company, revenues grew over 8 percent in 2014. While we were pleased with this result, we always strive to find ways to improve."

As to what keeps him up at night, Price says, "Too many to answer in a few lines! But I strongly believe we have a great management team and dedicated, hard-working employees who really do try, so that helps me sleep better. We spend a lot of our time focused on local execution and providing our teams with the products, technology, and playbook to win in today's competitive media environment. We know our playbook is more challenging to follow than doing what's always been done and that creates stress, but also the opportunity to grow and create new forms of content and generate lots of new ad dollars – and therefore commissions."



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5

STEVEN PRICE
 Chairman/CEO
 Townsquare Media
 Years on List: 5
 2014 Rank: 6



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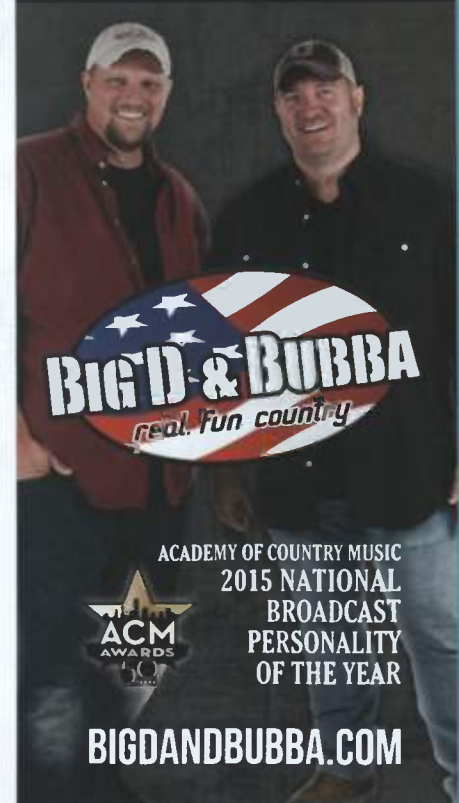
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6

ANDRE FERNANDEZPresident
CBS Radio
New To List

With the departure of Dan Mason, Andre Fernandez takes over as president of CBS Radio. Mason occupied the number three slot in 2014, and with Fernandez just months into the job and this his first appearance on the list, we've placed him slightly lower.

Unlike Mason, who came up through radio on the programming side, Fernandez is from the financial side of the business, joining CBS Radio after serving as president and COO of Journal Communications. He began his run with Journal in 2008 as CFO before being promoted to president in 2012 and adding the title of COO in 2014. Before Journal, Fernandez worked for GE, Telemundo, and United Technologies Corp. He began his career on Wall Street, first as a banking associate with Brown Brothers Harriman and then as an assistant VP with Merrill Lynch.

As he brought in Fernandez to replace Mason, CBS Corp. President/ CEO Leslie Moonves said, "Andre is a terrific executive who brings a wealth of experience to this role – operations, financial management, programming, and digital distribution, among many other attributes. He has had great success working in large and mid-sized markets, which has primed him to lead our major-market operations. I'm confident Andre's many qualities will make him a superb manager and help build upon an incredible foundation at CBS Radio."

Fernandez tells *Radio Ink* he grew up with several of CBS Radio's brands, and others have impacted his life at different stages. "They have such great influence, and I recognize their still-powerful place in their local communities," he says. "It's incredibly humbling, yet exciting, to help chart the strategic path for these brands with such wonderful professionals and colleagues."

It will be interesting to watch Fernandez in action and to see what the game plan is for CBS Radio going forward. Is the goal to stay in radio and operate in major markets? Or is the plan to generate as much revenue as possible, sell the stations, and get out of radio – a constant rumor about CBS Radio? Fernandez steps into a company that consistently outbills all but one competitor (iHeartMedia), year after year. After swapping

stations with Beasley since our last list, CBS Radio went from 126 stations in 28 markets to 117 stations in 27 markets, yet it continues to generate about \$1.3 billion in revenue.

Fernandez's thoughts on radio: "I love the creativity, the originality, and the entrepreneurial spirit that I've seen more of in this form of media than many others. Radio is a platform for diverse local personalities, and through its grassroots expertise has both the power to entertain and the responsibility to inform, as well as the ability to motivate our local communities. We will have proven to the naysayers that the industry is not extinct – that radio connects communities like no other media, and the industry has developed a sustainable business model."

What will it take to get radio to grow its revenue again? "We must all foster a culture of innovation within our industry," says Fernandez, "preserving the best of the 'traditional' model, particularly the live and local connections with our communities, while transforming our products and services as our audience is evolving. We're all content companies, possessing unique brands built over decades that touch hundreds of millions of people in local communities every day, and that occupies a still-important place in their lives. In an era of increasingly greater number of media choices, it's vital we demonstrate how radio can be the medium that connects local communities better than anyone else."

What keeps Fernandez up at night is trying to run a big company as nimbly as a small company, which is always challenging. "It's important that we're all staying connected, sharing advice and feedback, and creating an environment where great local ideas that have relevance for the entire group are identified and allowed to grow," he says. "To do that, we must also strive to be an organization that doesn't lack the courage to adapt and experiment, or that clings to outdated business models and ways of thinking. That will allow us to create an organization that attracts the best and brightest and where our employees want to stay forever."

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7

JEFF SMULYAN

Chairman/CEO

Emmis Communications

Years on list: Every year since
the list was created in 1996

2014 Rank: 8



It's been a yo-yo year for Jeff Smulyan. Emmis hasn't had a strong revenue year, and there are several reasons: In the second quarter of 2015, for the first time in five years, Emmis did not outperform its peers in the markets in which it operates, according to Miller Kaplan. In New York City, the integration of WBL5 and WL1B has taken longer than expected, and the New York revenue market has performed very poorly for radio over the past few years – something that's taken its toll on Emmis.

In Los Angeles, the company is recovering from a stomach punch delivered by former longtime KPWR (Power 106) morning man Big Boy, who decided, after Emmis helped make him a star, that the grass was greener elsewhere and jumped to a crosstown competitor launched by iHeartMedia.

As we go to print, that battle seems to be leveling off, but a loss like that is not something you recover from overnight.

Even Mr. Optimist admits the past year for his company was just "OK," but that doesn't stop him from being positive. Smulyan says, "I love the people. I love the people in my company, and I love the people in my industry. I really do. I am blessed to be around some of the smartest, most creative people I know, and I work in an industry with some of the most enjoyable people that I know, and I love being around them all."

On the other hand, Emmis won its seemingly endless battle with preferred shareholders who hounded the company for years to collect on past dividends they felt they were owed. A 3-0 court ruling should finally put that one in the rear view. Then there's NextRadio. Day after day,

month after month, year after year, Smulyan has been pushing the radio app he believes will make radio cool again, leading consumers to use radio more consistently on their smartphones and bringing advertisers back to radio with bigger buys.

If they see radio being innovative, they will love us again, according to Smulyan. "People, especially millennials, look at NextRadio and say, 'This is cool,'" he says. "When people see what we can do, and they can look at an entire market and see all the albums change and all the things that the stations are doing, and they can interact with that, it changes their perception of us. So I've just said it is our job to make it ubiquitous. That's my job.

"We have a pretty disciplined strategy. I think when the average American sees that a) they are getting data charges for all the streaming they thought was free, and b) on their phones they can see radio, interactive, visual, and it is free, I think it is a game-changer. I have always said there are three reasons to do what we are doing. One, because we have to be in the device that everybody looks at 130 times a day. We can regain our portability with that. Two, because it opens up what we think is a massive interactive advertising pool that we have never been able to get before. But, probably most important: Three, when people see it, it changes their perception of us, and it makes us cool again. And that is the most important thing."

On the very important topic of growing radio's revenue, Smulyan says radio has a perception problem, not a consumption problem: "Perception that we are yesterday's news. And an incorrect perception, because when you look at all the listening metrics, we fragmented so much less than other media. I was astounded that we have more weekly reach than television. There's the absolute national obsession with all things digital. There is a disconnect. I think these things work out, but with all the streaming things, and you realize that no one has ever made any money

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Ginny Morris

Chair and Chief Executive Officer

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at them and that we keep making money, I think this flow of capital toward all things streaming will probably raise some questions.

"I am the ultimate one-trick pony, but I have said, 'Technology is moving in our favor.' Every time people get data bills – I just saw two new articles yesterday on it – they pay streaming charges and they say, 'This isn't free.' The great majority of people do not want to pay sub fees. If we can provide the free, compelling alternative, I think we win. And we are seeing that in all the metrics with NextRadio."

There's no question that NextRadio is getting some traction and major players are taking notice. As we go to press, the app had been downloaded 3.2 million times, and 12,000 (out of 15,000) U.S. radio stations and translators had been tuned into from the app. After announcing that NextRadio would be available in its app store, Amazon provided ads throughout the app store and sent a promotional e-mail to consumers. Sprint also sent a push notification to all consumers that have NextRadio preloaded on their smartphones. But one thing is certain, more carriers are needed: NextRadio needs to be on more phones if it's ever going to really succeed.

While there is no doubt the NAB is behind Smulyan's push 100 percent, you have to wonder if all the executives on this list believe in NextRadio the way Smulyan does. Some have their own products they are interested in scaling to market. How does that affect their commitment to NextRadio?

What keeps Smulyan up at night is the factions within the industry. "It's an industry that has a lot of factions, a lot of competing visions," he says. "And it is an industry that is starved for capital. When you are starved for capital, everyone is sort of chasing anything. Everybody has more debt on their balance sheet than they should. Some have a lot more than others. That leads to a certain course of action. The problem is that you can't cut your way to success. It can't be done. I think you see the effects of some of the cuts. You obviously cut into the quality of the product."



8 **GINNY MORRIS**
CEO
Hubbard Radio
Years on List: 7
2014 Rank: 10

Ginny Morris was born with broadcasting in her blood: She is the daughter of Stanley S. Hubbard and the granddaughter of Stanley E. Hubbard, who launched his first station in 1925. Ginny joined the "family firm" at the age of 19 in the promotion department at one of the group's TV stations. Moving a few years later to radio and KSTP-AM/ Minneapolis, she rose to a challenge her father gave her to "Go out to the swamp and see if you can do anything with that AM."

That AM had been losing money for 26 consecutive years, but over time, Morris' smart decisions and persistence paid off and set her career on an upward trajectory, culminating last July with the announcement that she would take over from Bruce Reese as CEO of Hubbard Radio. Reese came on board at Hubbard when it acquired 17 Bonneville stations in 2011.

Today, Morris runs 46 stations in eight markets, which, according to BIA/Kelsey, billed slightly over \$225 million last year. The number two-billing station in America, Hubbard's WTOP/Washington, DC, accounted for \$63.5 million of that, and last year, after four years on top, was finally knocked off its perch as America's top-billing station by iHeartMedia's KIIS-FM/Los Angeles.

Now operating out of a corporate office rather than the swamp, Morris continues to be motivated by the broadcasting business and the people at her stations. "Radio changes lives, in big ways and in small ways," she says. "It informs and entertains. It moves products for our advertisers. Radio is an intimate experience for the listener – they care."

Looking to the future, she expects the industry will continue to find new ways to connect with listeners and create more great content. Under Morris' leadership, Hubbard also hopes to enhance its digital presence among clients and agencies; it announced the formation of a new in-house digital company, 2060 Digital, this past November. Built by Hubbard Interactive in Cincinnati, 2060 Digital will begin serving Hubbard Radio in Chicago, DC, Minneapolis-St. Paul, St. Louis, Seattle, Phoenix, and Cincinnati, providing digital solutions including website and mobile site build-out, SEO, SEM, retargeting, social media management, content, and video. The company is being led by industry veteran James Bryant.



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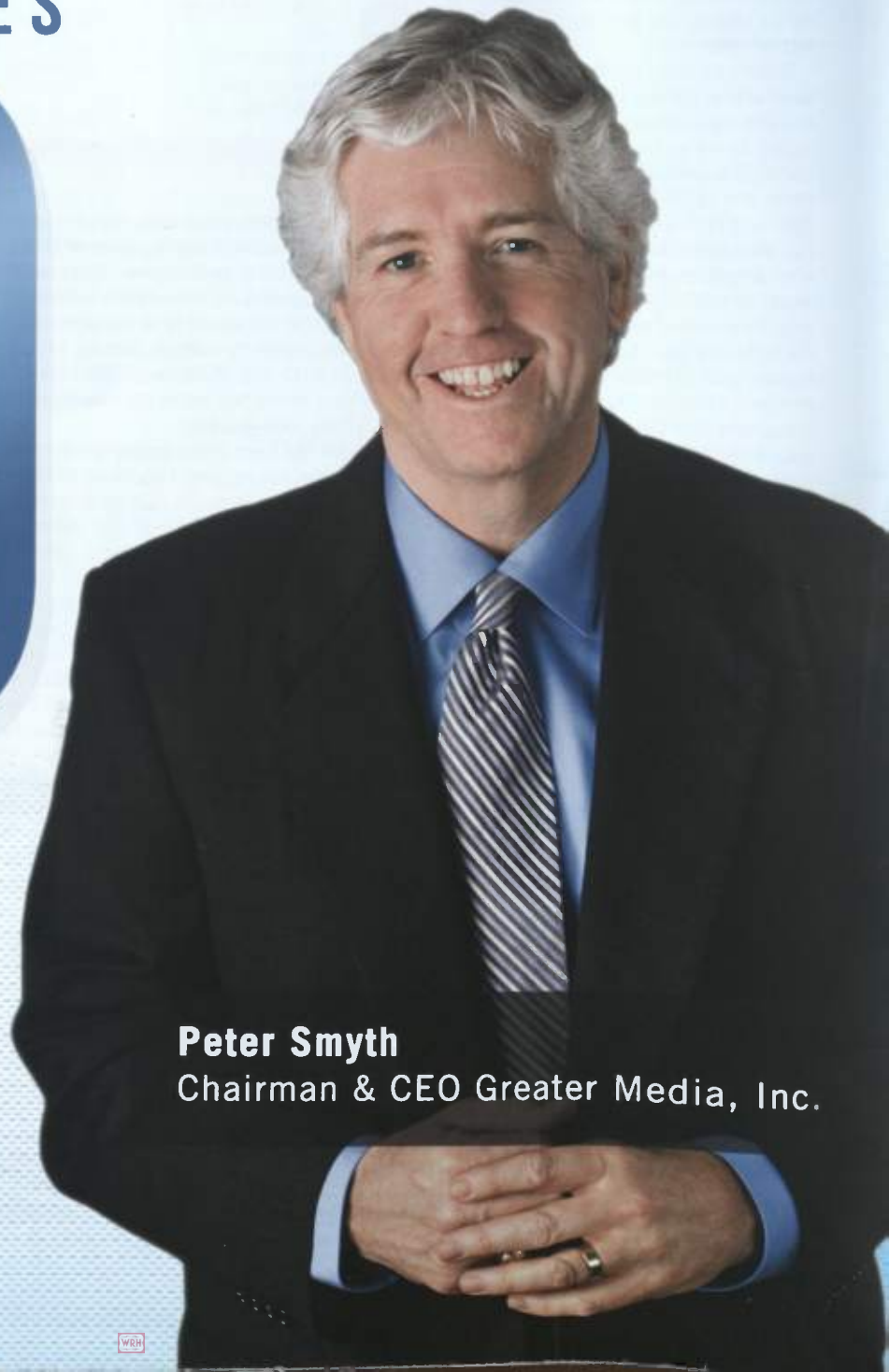
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Peter Smyth
Chairman & CEO Greater Media, Inc.



9 **PETER SMYTH**
Chairman/CEO
Greater Media
2014 Rank: 11
Years on List: 9

Greater Media holds steady with 21 stations in Boston, Charlotte, Detroit, Philadelphia and New Jersey, generating \$166 million in annual revenue, according to BIA/Kelsey. And Peter Smyth continues to be a visible face and strong advocate for radio. Smyth became president and COO of Greater Media in October 2000 and was promoted to president and CEO two years later. Since our last "Top 40" issue, he has been recognized as a Giant of American Broadcasting by the Library of American Broadcasting.

Greater Media VP/Programming Development Buzz Knight says of his boss, "Peter's vision has served as the compass for the success of Greater Media for the past three decades. He truly is the soul of our company."

Smyth believes these are very exciting times for radio. "Our business continues to transform and transition into a new multi-platform world," he says. "I'm incredibly energized by it and see tremendous opportunity for both our company and the overall radio industry. I love learning about new outside initiatives and their potential impact and use within our business. I find it incredibly gratifying to work in a

business where we can be of service and influence to our listeners, advertisers, and local communities that we serve on a daily basis."

Smyth outlines what radio must do over the next five years to continue to be a vibrant and profitable media outlet: "Remain the local touchpoint for news, information, and local flavor while having a robust presence on the digital car dashboard with multiple audio offerings that extend and strengthen our brands, all while being an effective multiplatform solution provider to our advertisers."

And to get industry revenues growing again? "If we see growth sustain above the current levels, and if radio sales departments aggressively attack revenue sources beyond the radio budget, we should be in growth mode again," says Smyth. "We also need to carefully evaluate the pros and cons of programmatic buying and find an implementation that allows us to access computerized buying at rates that are sustainable."

What keeps Smyth awake at night is making sure Greater Media employees and their families are properly taken care of, and that the company hits and exceeds its revenue goals.

10 **JAIME JIMENEZ**
EVP
Univision Local Media
NEW TO LIST



With Jose Valle now running political and advocacy sales for Univision, EVP Jaime Jimenez makes his first ever appearance on this list. Jimenez has over 20 years of broadcast experience and before the change in management served as Univision's EVP of local media. He's also been SVP/GM for Univision's radio cluster in Los Angeles. Univision is the top-earning Hispanic-focused communications company in America, with just north of \$340 million in revenue from 67 stations in 20 markets in 2014. But that was down over \$10 million year-over-year, according to BIA/Kelsey. The revenue drop and the fact that it's Jimenez's first appearance on the list put him at number 11 (Valle was at number 7 last year).

Jimenez's take on radio is that it's a lot of fun. "It's been part of the entertainment business for almost 100 years," he says. "It is an intimate medium that connects emotionally with the audience. It's interactive, in that you can engage in an over-the-air conversation or debate with the talent. It's conceptual and creative. And it remains relevant as it interacts with digital platforms. "In Spanish-language radio, I can listen to artists that

live in both worlds, both cultures, in Spanish or English, from Vicente Fernandez to Becky G. And, more importantly, Spanish-language radio has strong ties to the community because it entertains and empowers its audience. Univision Radio stations have an especially strong connection to the community that stands for trust and empowerment."

What does he predict radio will accomplish over the next five years? "Its resilience despite all the disruptive media out in the market. Radio has the ability to evolve alongside its listener. It has more compelling content on a multitude of platforms and can be heard wherever the listener is, at any time of the day. Radio has the ability to engage with its audience on air, online, and via social media, streaming, and experiential marketing."

Finally, what keeps Jimenez up at night? "Aside from my kids in bed whacking me in the middle of the night? I ask myself how can I be a more effective leader for my team, how can I motivate them and keep them engaged. We ask a lot from our employees, and they need to be given recognition and kept focused. How do I make them accountable to each other and to the brands they represent, and have them compete every single day?"

THIS **MORNING**
America's First News
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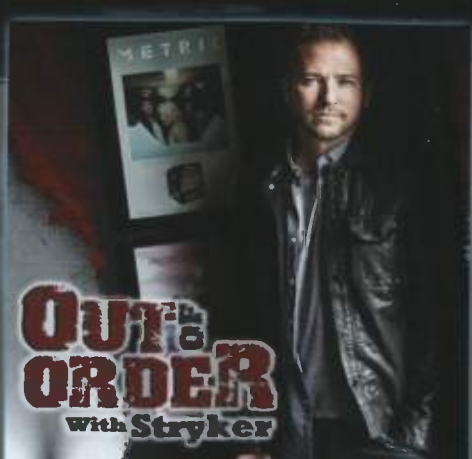
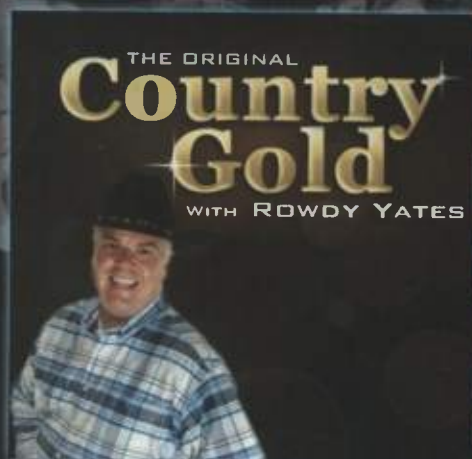
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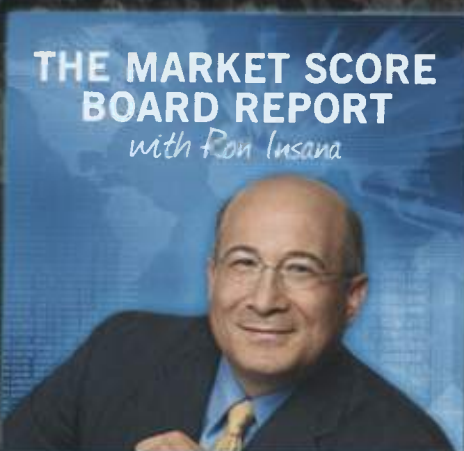
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11 GORDON SMITH
*President/CEO
 National Association of
 Broadcasters
 Years on List: 6
 2014 rank: 12*

Gordon Smith is finishing up his fifth year leading the NAB, and a recent contract extension will take him through 2018. He's dealing there with issues that just seem to linger, like pirates, streaming rates, and whether artists should be paid to be heard on the radio. The NAB has been working hard on getting lawmakers to sign on to the Local Radio Freedom Act, and has been successful, with over 215 co-sponsors as we go to print.

Smith says everything starts with radio being free and local. "Radio stations are in every community in the country, and anyone with a radio can access it for free," he says. "What other communications service can say that? I love to hear from the people who work in radio, because for many of them, radio is more than a business — it's a higher calling.

"They're about more than just the bottom line. Radio is about helping local charities raise money and resources for those in need. It's about galvanizing a community during times of need, such as following a natural disaster. Radio can act as a community gathering place after disaster strikes, where local residents can connect with loved ones, be comforted by their friends and neighbors, and learn about the

next steps in rebuilding their lives. Radio is the voice of a community."

Smith's thoughts on what radio is facing in the next year: "I hope we can significantly move the needle on radio chips and get the wireless carriers to activate the chips already available in a majority of their cell phones. From a public-safety aspect alone, it just makes sense for the wireless industry to stop blocking these chips.

"I also hope to see more radio stations simulcasting their signals online because the Copyright Royalty Board has set more reasonable streaming rates. Currently, many stations don't stream because the rates are prohibitive, and many of the stations that do stream struggle to break even. More sensible rates would encourage more stations to broadcast online, which would generate greater revenue for the record industry. We think we've made a strong case to the Copyright Royalty Board to institute more fair rates."

Getting DC to recognize the enduring value of broadcast radio is what keeps Smith up at night. "I think radio is a victim of its own success. They can overlook us when the next shiny new music service is rolled out in Silicon Valley, but lawmakers shouldn't take radio for granted. We're the only service that is locally based. We don't charge a subscription fee. We are tasked with serving the public interest. No other communications service offers all that. Radio needs to do a better job at telling that story here in Washington, and the way to do that is for all members of the radio industry to engage with their local representatives and talk about their businesses and how they serve the community."

12 BILL HENDRICH
*EVP/Radio
 Cox Media Group
 New to List*



In a last-minute change that stopped our presses, Cox Media Group moved Kim Guthrie out of running the radio division and over to EVP of national ad platforms and president of Cox Reps. (See Bumped from the List.) Taking over for Guthrie is Bill Hendrich. Before being promoted to executive VP of radio and CMG Research, Hendrich was VP and market manager for CMG's six stations in Jacksonville. He is now running the sixth-largest radio revenue generator in America, with \$300 million in sales from 56 stations in 10 markets.

Back in 1989, Hendrich moved to Orlando from Mobile, to join New City Communications as the local sales manager of WWKA-FM. He became the general sales manager of WWKA-FM, WDBO-AM, and WCFB-FM before being named VP/GM of the trio in 1996, when Cox Radio purchased the stations. He served in that post for 10 years, and also oversaw Internet sales and operations for CMG Orlando.

Hendrich is on the NAB board and has also served as chairman of the Florida Association of Broadcasters.

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13

ALFRED LIGGINS

President/CEO
Radio One
2014 Rank: 13
Years on List: 27



Alfred Liggins is approaching two decades on our power list, running the most important radio company targeting the African-American community. "Radio connects with people," he says. "Every day people are informed, entertained, and inspired by the programming we provide. Radio is also extremely flexible and resourceful. What other medium opens the phone lines and invites community leaders to speak during events like the Baltimore or Ferguson riots? Our stations did."

Like many radio companies, Radio One saw revenue down last year, which had Liggins and company trying to figure out which formats to stick with, which ones to tweak, how to create new formats, and which managers needed to stay or go. But the company still generated over \$230 million from only 55 stations in 16 markets, per BIA/Kelsey.

Liggins and Radio President Chris Wegmann made several changes over the past year to try to kick revenues up and bring in stronger managers, but the one change that received the biggest press was ending Radio One's all-News station in Houston. It was not an easy decision for Liggins, who spent a lot of time and money trying to make it work before shutting it down in Q4 2014. Today Radio One has high hopes for a Classic Hip Hop format it's created and launched in several markets — which was quickly copied by several other companies when it appeared the format was gaining early traction.

Liggins is not one to hold back his thoughts. While you won't see him attending industry events or standing up on stage, when he does speak, his honesty is refreshing. What keeps him up at night? "The declining radio industry revenue and its impact to our bottom line." So what does Liggins believe will get radio revenue growing again? "Ideation and integration, because the days of relying only on transactional business are gone. We need to understand the needs of our clients first and then deliver creative and compelling content that sells."

And, Liggins notes, radio must maintain its ubiquity if it is to succeed in the future: "Radio is available over the air, on the desk-top, on apps, on the cell phone, and in the car. There is no substitute today for the passion, energy, and commitment to community of traditional radio, and I predict that no real substitute will emerge."



14

SCOTT HERMAN

COO
CBS Radio
Years on List: 9
2014 rank: 14 (tie)

Scott Herman continues to have a full plate at CBS Radio; moments before we went to press, he was promoted to COO. He's been holding down two big jobs for the company, as EVP/ operations (a position he's held since 2007), and as New York market manager (since June 2014), managing the day-to-day for some of the biggest brands in radio: WCBS-AM & FM, WFAN-AM & FM, and WINS-AM. Herman has been in the business for nearly four decades, and, in addition to his CBS Radio workload, he's also very involved with the RAB.

On the subject of getting radio revenues moving up again, Herman says the sales process has to evolve. "As our products change and expand on to new platforms, so too must the way we approach the sales process. Transactional business is still an important part of our business, but growing in importance is programmatic, new business development, and campaigns with real marketing solution focus. Radio does this every day, and we'll be doing a lot more of it in the months and years ahead. And, with more digital content on the way, we'll have increased opportunities to merchandise it."

Herman says his motivation every day is the people he works with. "The best part of my job is working with the great women and men who make CBS Radio what it is," he says. "I've always felt that all great things come from the stations. It's my job to be their partner in making things happen."

And radio has been part of Herman's life since his college years: "It's virtually been my entire life. I couldn't have imagined being happy doing anything else. After all these years, it's still exciting to me when I hear something we created in a meeting come to life on the radio. The sound of a new jingle package, the crowds at a station event wearing our logo, the success of a new morning show, the thrill of ratings and revenue success — it doesn't get much better than this."

Herman says evolving the listener base will define radio's success over the next five years: "We do a great job of reaching 25-54 adults, and we're doing innovative things to better engage millennials. New formats are evolving to engage this important group, and, of course, technologically we will continue to deliver our product the way our audience wants to receive it." And thinking about how he can crack the code is what keeps him up at night. "What's the next great idea? Who is the next great hire? When can I present a motivational talk that I haven't already given? How do I help keep CBS Radio in a top position?"

14

MICHAEL WEISS

President, Sales
CBS Radio
Years on List: 4
2014 rank: 14 (tie)



Michael Weiss was named CBS Radio's president of sales back in 2007, overseeing the sales management teams and digital sales strategy for all CBS radio stations. That's a hefty responsibility. CBS Radio continues to be the number two-billing company in radio, with nearly \$1.3 billion in revenue from only 117 stations, according to BIA/Kelsey.

Weiss also directs the Altitude Group, a team of local-engagement experts tasked with helping Fortune 500 brands connect with consumers using CBS's radio, television, and digital assets. And he manages CBS Radio's national sales representation at Katz Radio Group. Weiss joined the company from Interep, where he had worked since 1984.

And Michael Weiss is all about selling. "Working in sales, I love seeing the CBS Radio team collaborate to accomplish our goals and close a deal," he says. "It's also about the importance of passing on the knowledge I've learned over the years to the next generation, especially with having eager young people join the sales group and getting the opportunity to mentor them in their careers."

He believes that showing advertisers the power of the radio audience will get revenue growing again. "We must be diligent in showing marketers and clients they can unleash radio's audience — whether it is over the air, digitally, or through other avenues," he says. "Radio's ROI is strong, which bodes well for advertisers and clients. We have opportunities to utilize that and demonstrate how loyal our listeners and consumers are."

So what keeps Weiss up at night? "Questions like: What are the most innovative ways to grow revenue for CBS Radio? How can we ensure that we are on top of our game?"



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15

DARREN DAVIS
 President
 iHeartRadio &
 iHeartMedia Networks
 Years on List: 2
 2014 Rank: 16



He's a rising star in radio's biggest company, and he started his career as an intern at WASH-FM back in 1992. In 2014 Davis was promoted to president of iHeartMedia and the iHeartMedia Networks from EVP of national programming platforms. In his wing of the building: Premiere, Total Traffic and Weather Network, the 24/7 News Network, and the iHeartRadio Network.

Davis' attitude about radio? This business is fun! "I like to keep sight of how good we in this industry have it compared to most people out there in the world," he says. "And the best part for me personally is that my role is always evolving, so I'm constantly involved in new things. I'm fortunate to have a really varied collection of businesses that I oversee – iHeartRadio/Digital, Premiere Networks, Total Traffic & Weather Network, 24/7 News Network, the Atlanta-based Creative Services Group, our internal iHeartMedia Creative Studio team of designers, and now our iHeartMedia Programmatic & Data team. That doesn't leave me 'stressed.' It leaves me exhilarated."

Now in his 23rd year in radio, Davis still loves the business. "Always have," he says. "It's such a neat way to connect with people. But what I love even more is what we're doing at iHeart – and the innovation we continue to deliver. We're really approaching every challenge with a

multi-platform solution. And that's what's going to help us continue to see great growth for years to come.

"It's a fun code to try to crack every day. Radio is obviously the core of what we do. But the more we can expand our thinking and enrich our offerings for consumers and for advertisers, the better off we're going to be. Our conversations with advertisers have to be about more than just selling them radio :30s and :60s. We need to be gathering and then using data to have more meaningful and helpful conversations with advertisers. If we keep going down that path, we'll have more and more advertisers successfully relying on us and we'll increase the value of our brands."

What keeps Davis up at night? "The digital part of our business tends to be the thing that wakes me up at night, thinking of ideas and questions," he says. "There's such a massive amount of data on these customers, it's rarely possible to look at it all and immediately see a clear answer. You've got to be a real sleuth and have a big curiosity to sniff out the real stories from the data. And until you take the time to really understand the data, you can't build a quality product that hits the sweet spot for the consumers. Even after we look at information and make a decision, we don't leave it alone – we immediately start asking ourselves, 'Is that what the data was really saying?'"

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16 **JOHN DICKEY**
EVP/Content and Programming
Cumulus Media
Years on List: 9
2014 Rank: 15 (tie)

In previous years John Dickey has been listed together with Jon Pinch, as they were serving as EVPs and co-COOs at Cumulus. However, with Pinch's retirement — after a short stint as Atlanta market manager — and the elimination of those positions, John Dickey now stands alone at number 16 on our power list, down one slot. Despite the end of the co-COO position and the announced search for a radio president (which was soon called off), we believe Dickey is still the second in command at the second-largest radio group (in number of stations) in the country. He's been with Cumulus since 1998; his specialty is programming, and, with over 450 stations in over 90 markets, including eight of the top 10 markets, that's a lot of programming to work on.

Dickey tells *Radio Ink* what keeps him motivated to do his job every day are the people he works with, "and the great brands I'm privileged to lead." He adds, "Four shots of espresso helps, too."

Regarding his continued love for the radio business, he says, "It's immediate, local, and now, with companies like ours, it has true scale. I also love the competitive nature of radio. Nothing quite like it." Dickey says a growing economy will go a long way toward pushing radio revenues upward once again, but notes, "That said, growth will happen with better sales execution locally and a consistent refrain from our industry on the reach advantage and ROI advantage of our medium."

17 **ED ATSINGER**
CEO
Salem Media Group
Years on List: 19
2014 Rank: 17



What motivates Salem chief Ed Atsinger to get up every day and run a radio company — even as stressful as the job can be? "Our businesses, with radio at the core, by their very nature impact lifestyle and communicate values," he says. "We strive to 'do well while doing good.' I take great satisfaction in the confidence that our activities, our content, and the values we communicate through our radio enterprise are providing real solutions to the challenges our audiences and their communities face — being part of the solution and not part of the problem brings its own rewards."

Ed Atsinger was Salem's first president, co-founding the company in 2007 after what was already a long career in radio. He's a longtime member of the National Religious Broadcasters, and he's been a member of the NAB Radio Board since 2008. At Salem, he heads up an ambitious multi-media outfit that includes over 100 radio stations; a successful publishing arm with Conservative Book Club and Regnery Publishing; and continued expansion in digital. The company most recently purchased DividendInvestor.com to go along with several other websites it's picked up over the past few years, including Crosswalk.com, GodVine.com, Christianity.com, BibleStudyTools.com, TownHall.com, HotAir.com, RedState.com, and Human Events.com. For those reasons, back in February, Salem Communications Corporation became The Salem Media Group.

Atsinger says, "I know of no other business that offers more diversified stimulation than the radio business. Whether it be

dealing with a high-profile personality, new creative content, technical breakthroughs — both positive and negative, radio has it all. Having the opportunity to work in a business where you personally love the underlying product certainly is part of the love affair. This is a business where boredom is never a problem."

Looking ahead, he sees radio's greatest challenge over the next few years as "adapting and incorporating new technology into this mature medium to enhance the overall experience for our audiences." He goes on, "A piece of that is maintaining our presence and market share in the rapidly changing automobile dashboard. If the radio industry is successful in meeting this challenge, that success, in my opinion, would represent radio's biggest accomplishment over the next few years."

While Atsinger believes TSL is one key to getting revenues going again, he notes, "In my view, there are opportunities to improve our business that are almost as important as growing revenues that revolve around achieving better scale and efficiencies in marketing, selling, programming, and overall operations."

As to what keeps him up at night? "The potential long-term impact of disruptive new technology. New technology killed the 8-track and the vinyl album, and is close to bringing about the demise of the cassette. Hopefully, not radio. Excessive government interference and bad public policy that negatively impacts the country's economy generally, and our industry's businesses specifically, always contribute to sleepless nights."

18

LARRY WILSON

Chairman
Alpha Media
Years on List: 8
2014 Rank: 29



He's the biggest mover on our list, having returned last year at number 29 and jumping all the way up to 18 this year, after being on the list as Citadel CEO from 1996-2001. For the past year, Larry Wilson has been the standout among big-name executives, and the only CEO to grow his company in a substantial way, with deals that took his total number of stations from 68 to 132 and increased Alpha's annual revenue from \$102 million to \$156 million, according to BIA/Kelsey. And there's no sign Wilson is slowing down. He's constantly scouring for deals and appears to have all the financial backing he needs to continue to grow and take his company public – after starting out round two in radio with one market, Portland, OR, back in 2009.

Larry Wilson doesn't need to work the incredible hours it takes to analyze numbers, travel to small markets, shake hands with owners, and build another company to take it public. He's done it before and reaped the financial rewards. So why does he do it? Why not relax and hit the links?

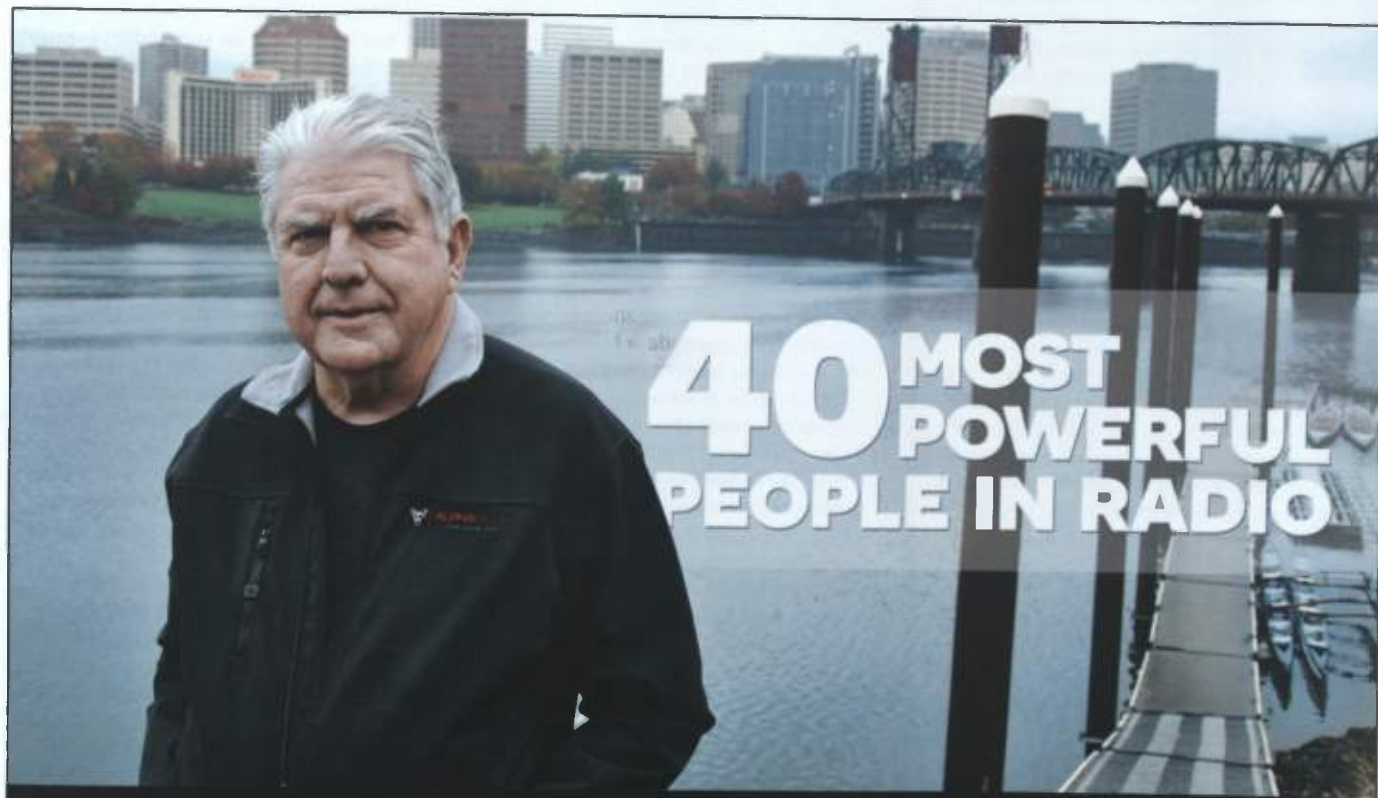
"I love radio," he says. "I started my career in the law arena, and found there wasn't a lot of room for out-of-the-box thinking – you needed to play by the stringent systems and policies put into place decades and decades ago. Radio is agile and responsive to new ideas and will change for the greater good of the community and people. It's the thrill of the unknown potential I walk into with every acquisition. Every single station has heart, and an exceptional team of people who

are open to conversations about where radio is, where it's going, and how we all fit into the adventure."

Wilson says he loves the people in the radio business: "I have met and worked with the most open-minded, creative, and courageous individuals in radio. I would not be here today if I didn't have brilliant team members along the way to contribute ambitious ideas and concepts that have furthered the impact of our industry in the world."

Wilson believes that over the next five years, radio's biggest accomplishment will be fully integrating and immersing stations, including programming, promotions, and events, into the interactive world. He says, "Continuing to extend our brands by producing more digital-friendly properties, i.e. podcasts, mobile apps, on-demand videos, etc. Being live and local – digitally." And to get revenues growing again? "Keeping up with audience consumption in real time. Maintaining the live and local message across all radio platforms, but doing it digitally – especially mobile. Our audience needs to be able to get their local information on their phone, how and when they want."

What keeps Wilson up at night, other than his two dogs? "Am I doing enough?" he says. "I believe in the power of live and local radio. Have I clearly conveyed that message to our Alpha team, and furthermore, have they conveyed it to our employees? Are we doing enough to keep our vision relevant and real in this constantly striving industry? I am continuously wondering, 'What else can I do? What more can I bring to the table?' When I stop asking that, I'll know it's time to put it all away."



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19

MARK ROSENTHAL
CEO
Katz Media Group
Years on List: 2
2014 Rank: 18



As the CEO of Katz Media Group, Mark Rosenthal leads both Katz Radio Group and Katz Television Group. Collectively, that means helping to fill on-air and online airwaves at more than 4,000 radio stations and 800 television stations across the country.

It's been almost two years since the 25-plus-year industry veteran joined Katz, following a career that included MTV, Nickelodeon, VH1, Comedy Central, and Interpublic Media.

While he has worked on many sides of the media, Rosenthal finds the passion exhibited by radio people to be particularly inspiring. "It's clear the radio industry is filled with phenomenal people who care deeply about the business and want to be recognized for the tremendous value it provides to advertisers and consumers," he says. "I love the local connection. No other medium can connect with consumers where they live on such a personal level. DJs have a deep bond with audiences, and they have great influence and impact on consumer behavior."

Rosenthal also believes, however, that the medium faces an enormous challenge in having its value better understood and appreciated by advertisers. "At Katz, our mission is to solve marketing needs for advertisers through radio," he says. "In the past, it has not had the relationships with the senior decisionmakers who determine allocation in the marketing mix. Today we are armed with new research to back up our claims. If we, as an industry, galvanize and tell our impressive ROI story to advertisers and agencies — frequently, loudly, and with great evangelism — we have a tremendous opportunity to drive money to radio and keep it there."

Rosenthal sees radio's continuous ability to reinvent itself a unique plus in overcoming that challenge. He believes that is because, unlike other media, radio does not need to keep inventing new products to make more money. It simply has to better monetize what it already has.

Rosenthal is convinced that over the next few years the biggest opportunity for radio is to make the medium even more attractive and easier to buy through programmatic technology, noting, "Radio has the opportunity to leapfrog over other media types by creating the media world's first 'supply-side-centric' exchange for the buying and selling of advertising inventory." He points to platforms such as Expressway from Katz that will allow marketers to buy more effectively and achieve an improved ROI. That, he says, will translate into a huge win for radio's partners, advertisers, and agencies.

Asked what it will take to get revenue on an upward trajectory, Rosenthal reiterates the role of technology in the sales equation. "Galvanizing the industry around the brand 'radio' will open up bigger revenue streams," he says. "We need to showcase radio's real ability to deliver maximized ROI for advertisers while making it easier and more effective to buy through programmatic technology."



20

ERIK HELLUM
EVP/Radio
Townsquare Media
Years on List: 3
2014 Rank: 19 (tie)

They are two very important members of the executive team at Townsquare, the largest small- and medium-market radio station owner in America. And now that it has gone public, Townsquare is also responsible to Wall Street, adding even more pressure to this duo's daily responsibilities.

The Townsquare radio division includes over 300 stations in more than 50 markets — only Cumulus and iHeartMedia own more stations in more markets. With Townsquare's signals all in medium and small markets, its revenues are not as large as some of the bigger guns, and its stations must place a heavy emphasis on selling to the locals if they are to succeed. The company ranks seventh on the BIA/Kelsey list for 2014, with \$275 million in annual revenue. These two executive vice presidents play a key role in executing the plans set in motion by CEO Steven Price.

Erik Hellum brings solid radio experience to the top of the ticket. He joined Townsquare in 2010 after the company bought GAP Radio Broadcasting, where he served as president of GAP West from 2008 to 2010. Prior to GAP, Hellum worked at Bonneville as VP/market manager of WIL & WRTH in St. Louis and spent four years as vice president/market manager of KTAR.

"I love this business and always have," Hellum says. "On a daily basis, I am driven to protect what is great about radio, and yet dramatically reinvent it to set it up for success in the future so it is around and relevant for a long time. And I feel very fortunate to work for a company that is committed to doing that every single day, with incredible co-workers that are equally committed to that mission. I am one of those people who was very lucky to know what I wanted to do at an early age, which was to be in this business. I grew up in southeastern Wisconsin listening to some of the best radio stations in the country: WTMJ, WLS, WGN, and WMAQ, and my high school had one of the only high school radio stations in the state. And once I working started there, I was completely hooked and my career path was set."

Stu Rosenstein is one of the money minds on Price's team. Rosenstein co-founded



20

STU ROSENSTEIN
EVP/CEO
Townsquare Media
Years on List: 3
2014 Rank: 19 (tie)

Townsquare in May 2010 and is also the co-founder and managing director of FiveWire, an entity formed for the purpose of investing in the company. Prior to FiveWire, Rosenstein was the owner and managing principal, from 2004 to January 2009, of AMG Financial, a private lending firm in the real estate industry.

Rosenstein loves the way the Townsquare team operates, and that's what keeps him motivated every day. "The hard work and dedication of our 2,800 employees is invigorating and motivates our corporate team to work harder to ensure that we are providing the support and guidance to allow our local teams to continue to execute at a high level," he says. "The passion and commitment demonstrated by our employees is contagious. The community engagement and service that have long been hallmarks of the radio business make us proud to be in the business."

What do Hellum and Rosenstein believe radio's biggest accomplishment will be over the next five years? Hellum says it will involve surviving and thriving by diversifying radio's revenue base so that the industry is not completely dependent on spot advertising. "On one hand, we need to work hard to protect our core business by proving its effectiveness and ROI in an age where proof of both are demanded," he says, "and yet we also need to quickly build new revenue streams. Our brands, and our deep connection with our community and our audience, naturally lend themselves to building significant digital and event businesses, and we can't do that fast enough."

Rosenstein says radio will continue to demonstrate its unique value to consumers and be rewarded with continued enormous audience engagement and reach: "We believe this relevance and resilience will be rewarded with an increased share of advertising spending in a media world where other mediums are losing share of audience reach. Additionally, we believe radio will continue to evolve the way it reaches consumers utilizing new technologies, including streaming on mobile devices, and develop new products to monetize this engagement."



21 **WEEZIE KRAMER**
 Chief Operating Officer
 Entercom
 Years on List: 5
 2014 Rank: 22

In May of 2015, Entercom promoted Weezie Kramer once again, this time to COO. In 2013, the company created a new position, station group president, for Kramer, after she'd spent several years as regional president. CEO David Field said, "Weezie is an enormously talented and effective leader who has made a huge impact on our organization since she joined Entercom in 2000. Like so many great leaders, she is totally and selflessly committed to her team's success, bringing her vast energy, intelligence, creativity, and high standards to our entire organization. I am thrilled to see her continue to rise to the highest levels of our company."

Kramer held leadership and management roles, including several positions with CBS, before joining Entercom. She is a past chair of the RAB board and was its first woman chair, and in 2013 she received the Frances Preston Trailblazer Award from the Mentoring and Inspiring Women in Radio Group.

"I don't think it requires motivation when one is doing something that they are passionate about," Kramer says. "And I am passionate about this business because of three primary things: mentoring, developing, and leading people; solving customer problems; and working every day in a fun industry that connects entertainment and commerce. I have always been fascinated by consumer behavior, and this business puts it in the center of consumer behavior activity."

If you ask Kramer what it's going to take to get radio revenues flowing north again, she provides a detailed list:

- Becoming relevant to the media community and CMOs.
- This audience in particular needs to believe that radio offers efficient and effective reach and delivers ROI. It's ridiculous that TV, with its continuous decline in viewership and continuous increase in cost, continues to get such a huge slice of the ad pie. Radio needs to get its deserved level, and a slight share shift to radio would be huge.
- The FM chip would give radio a leg up in a world that is increasingly attached to its smartphones.
- Commercial loads need to be reduced to improve the user experience, and operators need to stop selling for share and begin driving value and therefore rates.

As positive as she is, there are some issues that keep Weezie Kramer up at night. "Finding the next generation of talent," she says. "Retaining and developing and providing a growth path for our existing team — making sure Entercom is a great place to work and do business. Figuring out how we as an industry improve our narrative and gain relevance so that the industry becomes part of the media-planning conversation again. Continuing to maintain the relevance of our brands and fans, especially with the younger demos, through all of our touchpoints."



22 **TRAUG KELLER**
 SVP/Production, Business Divisions
 ESPN
 Years on List: 8
 2014 Rank: 25

The juggernaut that is ESPN Audio just keeps rolling along, getting bigger and stronger, adding more shows, creating new podcasts, shattering streaming records, defining how to successfully incorporate social media, and building new studios for popular hosts. At the helm is Traug Keller, who, with the continued success of ESPN Audio, edges up our list every year. Keller oversees all aspects of the business, including talent, staffing, national programming content, scheduling, and event production.

ESPN Audio comprises ESPN Radio, ESPN Deportes Radio, ESPNRadio.com, and ESPN Podcasts. Before joining ESPN, Keller was president of ABC Radio Networks, leading all aspects of network programming, affiliate relations, engineering, finance, research, IT, international programming, and marketing.

On terrestrial radio, ESPN has over 20 million weekly listeners on over 500 stations. It streamed more than 7.8 billion minutes in 2014, while over 313 million podcasts were downloaded. ESPN set streaming records with the 2014 FIFA World Cup and the inaugural College Football Championship.

Keller has overseen the phenomenal growth of ESPN's podcasts and right now there are approximately 50 available, many offering original content. He's continued to increase the diversity of ESPN Audio with *Spain & Prim* (Sarah Spain and Prim Siripipat), part of a revamped weekend lineup, and *The Right Time With Bomani Jones*.

Despite the launch of several competing sports radio networks, ESPN has never really faced a serious challenge. The brand remains strong, and the sports world continues to deliver great products and leagues to cover, be it World Cup Soccer, the NFL, or the Manny Pacquiao/Floyd Mayweather fight.

Sports is rich in highly desirable content, and ESPN Audio expertly covers everything. "I don't think there is anything better than having the privilege to work in a business that entertains folks in as personal a way as radio does," Keller says. "To work with a group of people dedicated to the cause of surprising and delighting folks every day with humor, passion, and expertise, and keeping up with them, is motivation enough. No medium interacts on a daily basis like radio, unencumbered by a picture. I still believe its boundaries, in this mobile world, are limitless."

Watch for the continued growth of podcasting, Keller advises: Over the next five years, it will explode. "I think podcasting, or, more aptly put, radio on demand, will occupy a huge portion of people's listening time. And radio's accomplishment will be that it has figured out how to fully monetize it by then! And, more importantly, you will see, through podcasting, the next generation of very talented talk folks emerge, as we are already seeing at ESPN."

To get revenue rolling again, radio needs a unified measurement system, according to Keller. It's something Nielsen has been working on but slow to deliver and ESPN, with its millions of online listeners, is sure to benefit greatly when that product is ready.

ESPN
((RADIO))

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KELLER

ON BEING NAMED ONE OF THE

TOP 40 MOST POWERFUL PEOPLE IN RADIO

23

ED CHRISTIAN
 Chairman/CEO
 Saga Communications
 Years on List: 18
 2014 Rank: 23



With close to three decades running Saga Communications, Ed Christian tells *Radio Ink* he still loves the business as much today as he did when he was a kid. “I know what we do is important – yes, it still is – in our communities,” he says. “Hundreds and hundreds of events, reach-outs, social commitments, etc., etc. I honestly know that radio makes a difference, and that if we all turned off our transmitters, there would be a void in the lives of our audience. It can’t be filled by the likes of pretenders who call themselves radio (Pandora, etc.).”

“I challenge anyone to find social media that can satisfy and inform like radio. In truth, we are the social media of the community, and you don’t have to log on to reach us. Since I was a pre-teen, I’ve been in awe of this business. It was magical, it stimulated that creative part of my brain. I could be anywhere, do anything, through radio. I’m still committed to doing the best radio we can. David Sarnoff was said to have remarked in the early ’50s, ‘Let’s face it boys: Radio is dead.’ So far, he has got it wrong.”

And, as always, Christian pulls no verbal punches. He acknowledges the industry has changed – and not for the better. “We as an industry dictated change and presuppose that we know exactly what the public wants – that’s pretty impressive, isn’t it? We now believe that we can save our way to prosperity, embrace systems and processes that eliminate the lifeblood of our industry. Broadcast vampires run the industry, and small-market owners go to bed at night saying, ‘Please, Lord, let me sell some advertising at decent rates to pay my bills and my people.’”

It has not been an uneventful year for Saga Communications, though Christian has never been in a hurry to grow his station count. He waits for the best opportunity at the best price and calls his pipeline “smallish.” He hinted a year ago that something might be in the works, and, true to his word, that pipeline opened up: Saga picked up five stations this past April, from the Verstandig family in Harrisburg, VA. Then, in May, Saga subsidiary Tidewater Communications purchased two small-market Virginia stations from Gamma Broadcasting. In addition to the growth, Saga also sold off two agriculture networks over the past year and in March, after 28 years with Saga, EVP and group PD Steven Goldstein left the company to start his own digital venture.

The past 12 months have not been stellar when it comes to revenue growth for radio, and flat seems to be the norm now. And Christian, although very colorful every quarter when he’s reporting his numbers to Wall Street, admits he doesn’t have the answer. “You ask, ‘What’s it going to take to get radio revenues growing again at a nice clip?’ Well, as Howard Beale said, this will occur when broadcasters are mad as hell and not going to take it anymore. We are all so busy playing business whack-a-mole that we don’t get angry. We allow ourselves to be pushed into the pens of business oblivion.

“When someone does stand up, he is pushed down by the next person who says, ‘Save me, buy me, pick me.’”

“What I know is that there are two ways to be a good shepherd with a flock: Lead from in front or push from behind. I have tried to be the pusher type, but right now nobody’s moving. We are just talking, talking, talking. It is like a small-town restaurant coffee klatsch.”



24

MARK GRAY
 President
 Katz Radio Group
 Years on List:
 2014 Rank: 21

Following 2014’s modest decline of 1.2 percent in national spot – compared to a local slide of 5.1 percent – 2015 has gotten off to a rocky start for national business, according to Kantar Media.

National posted a sharp decline of 11.5 percent in the first quarter this year against that same period last year. On the positive side, local made the save, delivering a 5 percent increase. Coupled with gains in network and Hispanic local, the overall revenue results for January-March of this year came in basically flat, down 0.1 percent.

As the Goliath of the national radio rep business, Katz Radio Group represents more than 4,000 radio stations and thousands of digital platforms. Charged with delivering the dollars to those stations is Mark Gray, the group’s president. It’s a big responsibility, but one he embraces with genuine enthusiasm. “I love what I do and the people I get to work with every day,” says Gray. “I am fortunate to work with the most talented and experienced sales force in the industry. The radio business has always been exciting to me. As a kid, I vividly remember driving around Indianapolis with my father listening to sports updates on WIBC, and the latest hits on WNDE. I have never lost sight of the power and importance that radio has in people’s day-to-day lives.

“Now, at Katz, I get a unique national perspective on all the markets, format battles, great personalities, and new trends. There has been so much change in our industry over the past 20 years, and although we have some challenges, Katz is in a leadership position to help the industry with all the opportunities that lie ahead. I love the positive energy and creativity among the core programmers and sales leaders in the space.”

Gray’s enthusiasm also extends to developments he believes will make radio easier and more attractive to buy. He says, “Expressway from Katz, our programmatic platform, is being developed to improve advertiser ROI through better audience segmentation and consumer targeting, transparency of campaign delivery through real-time monitoring, and improved efficiency with automation.

“Digital also remains an enormous opportunity for the broadcast industry. Radio has strong brands that can be extended through many distribution channels. Mobile, social, and broadcast streams are just a few examples of how traditional radio stations can amplify their power and influence on consumers and advertisers.”

Serious about business, Gray can also display a playful sense of humor. Asked what keeps him up at night, he responds, “My wife. She still finds me irresistible after 21 years.”

PROUD TO BE HISPANIC



NEW YORK me9a 97.9 fm	NEW YORK 93.1 WABC	MIAMI Z 92.3	MIAMI LA NUEVA 1-95 FM	MIAMI LA NUEVA Z 106.7 fm	LOS ANGELES me9a 96.3 fm	LOS ANGELES 97.9 PAZA
SAN FRANCISCO 93.3 PAZA	CHICAGO LA 7 107.9	PUERTO RICO me9a 106.9 fm	PUERTO RICO Z 93	PUERTO RICO LA NUEVA 94 fm	PUERTO RICO estereo tempo	NETWORK aire RADIO NETWORKS

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25

RAUL ALARCON
 Chairman/President/CEO
 Spanish Broadcasting System
 Years on List: 19
 2014 Rank: 20



SBS remains a powerful name in Spanish-language media, but revenues were down last year, falling off to \$125 million in 2014, down from \$132 million the year before, according to BIA/Kelsey. That's one of the reasons for Raul Alarcon's drop from the number 20 spot on the list to number 25 this year. Still, the usually reticent SBS CEO was optimistic when the company's 2014 numbers were released, pointing to the rollout of AIRE Radio Networks, a strengthened digital platform, and radio stations that have "continued to deliver consistently strong ratings across the nation's largest Hispanic media markets." Those markets: New York, Los Angeles, Miami, Chicago, San Francisco, and Puerto Rico.

And Alarcon does have one less thing to worry about these days, after the dismissal of a 2-year-old lawsuit by preferred shareholders over debt incurred by the company. (SBS earlier beat a similar lawsuit by Lehman Brothers Holdings.) Also, in March 2015, the company got back in compliance with Nasdaq market value requirements and kept its listing on the exchange.

Alarcon has been heading up SBS as CEO since 1994 and will be there for a while yet: His contract runs through 2018, and includes automatic renewals that could keep him in place through the end of 2021.



26

GEORGE BEASLEY
 Chairman/CEO
 Beasley Media Group
 Years on List: 18
 2014 Rank: 27

It's been an active year for the Beasley Broadcast Group: The company picked up 13 stations from CBS Radio in Tampa and Charlotte as well as WIP-AM/Philadelphia in exchange for stations in Philly and Miami. In that deal Beasley added WHFS-AM, WHFS-FM, WLLD-FM, WQYK-FM, WRBQ-FM, and WYUU-FM in Tampa and WBAV-FM, WBCN-AM, WFNZ-AM, WKQC-FM, WNKS-FM, WPEG-FM, and WSOC-FM in Charlotte, along with WIP.

George Beasley says what continues to motivate him to get up and run his company each day are the same things that have motivated him every morning since he started Beasley Broadcast Group in 1961. "Very simply, I am passionate about radio," he says. "As a family, thanks to our long-term participation in broadcasting, we have a proud legacy and an invaluable knowledge base. We are ardent supporters of radio and of serving the listeners and communities where we operate, and partnering with our valued advertising clients.

"Our most important accomplishment has been Beasley Media Group's continued focus on strong core programming and targeted localism. This focus is vital to the company's long-term ratings strength, and the foundation for success throughout our business. We have been extraordinarily fortunate to build programming teams, sales teams, engineering teams, and corporate teams that share our enthusiasm for the medium. I'm driven by the fact that over 800 people employed by Beasley look to me, to our corporate staff, and to our managers to maintain a fiscally strong company and an energetic working environment that inspires them to grow with us while achieving success on a professional and personal level."

Beasley believes that, by five years from now, the digital landscape will have changed exponentially. "Radio's biggest achievement will be ensuring a firm placement in that landscape," he says. "Technologies by themselves can be emotionless, but I am confident that if we stay committed to our core values of localism, community, relationships, and advertisers' success, our relevance and strong position in the evolving landscape will underscore radio's intrinsic human element."

While many worry that radio doesn't really have a farm system for talent, Beasley has another take on that issue: "As a former educator, I'm encouraged by the caliber of young professionals who are interested in building a career in radio. Through programs like the Kellar Radio Talent Institute, under the direction of Dan Vallie, held in June in Boone, NC [at the Beasley Media Complex at Appalachian State University], many students have the privilege of hands-on experience in sales and programming while still in college. By participating in these classes, they receive an education that can really jumpstart their broadcasting careers."



BEASLEY

MEDIA GROUP, INC.



CONGRATULATIONS, GEORGE!

Thank you for forging our foundation...

And continuing to inspire our future!

GEORGE G. BEASLEY



Founder, Chairman & CEO
Beasley Broadcast Group, Inc.

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27 JULIE TALBOTT

President
Premiere Networks
2014 Rank: 24
Years on List: 5



Julie Talbott began her career in syndication as the vice president of advertising sales at MJI. She moved over to Clear Channel when it purchased MJI and has made the steady climb from SVP/integrated marketing solutions to her current position as president of Premiere Networks, where she reports to Darren Davis. Talbott oversees the operations and business of 90 radio programs and services and manages partnerships with its talent and affiliate relations. Premiere's programs, including Rush Limbaugh, Sean Hannity, Ryan Seacrest, Steve Harvey, Delilah, and Bobby Bones, are distributed to over 5,000 radio station affiliates.

Talbott says she loves what she does, adding that it's a privilege to work with some of the best talent in the world.

"Our goal is to provide the best entertainment for our affiliates and listeners, while building incredible platforms to drive results for clients," she says. "It's rewarding work when you believe in the quality of your product and can see the positive results. Each day, we connect with millions of people and build communities, while developing remarkable opportunities for our partners to reach a loyal, engaged audience. Those qualities are what make our medium stand out amongst the rest, and why there is a bright future for our audio business."

Talbott predicts radio's biggest accomplishment over the next five years will be adapting to the listening patterns of the audience. She says, "As the opportunities to consume content increase, radio will continue leading the charge in delivering the best interactive programming across multiple platforms. The advantage we have is that the relationship with our audience is personal, and that allows us to easily stay connected. Over the next five years, I think you'll continue to see radio develop even more ways of sharing the best entertainment in as many ways as possible."

And Talbott says that what keeps her up at night is how fast the industry is moving – and it still isn't fast enough. "Competition never stops. It's a constant challenge to stay ahead of the game, and that's always on my mind."



28 CHARLES STEINHAUER

Chief Operating Officer
Westwood One
Years on List: 2
2014 Rank: 28 (Tie)



28 STEVE SHAW

President
Westwood One
Years on List: 2
2014 Rank: 28 (tie)

Westwood One seemed to be everywhere in 2014. From the Grammys to the Sochi Olympics to the Super Bowl, the network followed the fun – and maintained a high business profile that kept its two top execs steady at number 28 on the Top 40 list.

As COO of Westwood One, Charles Steinhauer received the ultimate "high five" this past November from his boss, Lew Dickey. The occasion was the signing of a multi-year contract for Steinhauer to continue to oversee the management of Westwood One's day-to-day operations, including programming, technology, distribution, sports, marketing, affiliate services, research, compliance, and strategy.

Over at Westwood One's president's desk is Steve Shaw, who was elevated last June from senior VP of Cumulus National Sales. Shaw's responsibilities include Westwood One Networks, Westwood One Sports, and Westwood One Digital, including Rdio, and Cumulus National Sales, newly renamed Westwood One Media Group.

Both execs share a love of radio, and, as one would expect, each expresses a unique perspective.

For Steinhauer, it's about the flexibility and power of the medium. "We have opportunities to collaborate with our advertising and programming partners in compelling and fun ways to achieve brand objectives," he says. "Along with the national scale of Westwood One's content platforms, the Cumulus stations and our affiliate partners

can activate locally to really drive results for our clients."

For his part, Shaw looks forward to tomorrow. "We are well positioned for the future as a medium," he says. "How it is distributed will change, but the power of radio as a multi-platform content provider is here to stay."

Asked about the challenge in getting revenue growing again, Shaw offers some definite opinions. "I am 100 percent convinced that the single most important initiative the industry faces is the ability to create and provide meaningful data metrics for our products," he says. "We live in an ever-increasingly data-driven world. Our success in building revenue will be predicated on our ability as an industry to provide quality back-end metrics to advertisers so that together we can build more respected, effective campaigns in the future. It's all about audio optimization."

Data is also a key in Steinhauer's thoughts on what radio's biggest accomplishment will be over the next five years: "Digital extensions and data collection – we will continue to learn more about our audiences in very granular, behavioral, and consumptive patterns that will allow us to best monetize and unlock the power of the medium. This will cause a shift in the way radio is bought and sold, not necessarily programmatically, although that is coming, but in a truer sense of how consumers engage our content. We will focus less on age/sex and drivetimes and more on who is consuming our content and how they fit it into their daily lives, and why."

29

ERICA FARBER

President/CEO
Radio Advertising Bureau
Years on List: 4
2014 Rank: 30



Earlier this year, the Radio Advertising Bureau announced that it was replacing its quarterly revenue reports with biannual reports: one for the first half of the year, to be released every August, and a report for the second half of the year that will be released in the early part of the following year.

That was in line with announcements from a series of organizations representing traditional media saying they'll be cutting back on publishing industry statistics, including the Association of Magazine Media and the Newspaper Association of America. It also followed an especially weak first quarter for the radio business, as reported by many of the major broadcast groups.

Erica Farber, president and CEO of the RAB, is faced with the challenge of reversing that down trend and helping member stations grow revenue streams across an increasing array of platforms – and it's a challenge the highly respected radio pro is well qualified to handle. Her industry career has included experience on both the local and national radio levels, as well as over 17 years at now-defunct trade publication *R&R*.

Farber's enthusiasm for the industry continues to be as genuine and

refreshing as it was at the start of her career. "Radio truly makes a difference in people's lives," she says, "whether it's about entertaining, education, or companionship. Once you experience that firsthand, it is such a rush that it is hard to think about doing anything else. Plus, the margins are pretty good compared to most other industries. I also love the personalities that work in radio – and that goes for both on air and off air!"

As for moving the revenue needle, Erica has one word: "Focus." And she doesn't hesitate to emphasize it. "Focus, focus, focus. Marketing radio in today's environment is 100 percent about integrated selling. It goes without saying that sales training continues to be important and must be front and center. We know our audience is consuming our products on multiple platforms at multiple times. We must be able to get our arms around our entire listening audience, understanding the where and how while presenting actionable solutions to advertisers that demonstrate radio's ability to drive a high return on investment. This must be the new normal."

And with that focus, Farber nudges up the Top 40 chart, from 30 to 29.



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Cheers.

Congrats to Radio Ink's 40 Most Powerful.



30 **JOHN DAVID**
EVP/Radio
National Association of Broadcasters
Years on List: 16
2014 Rank: 31

John David is possibly one of the most persuasive voices in the radio industry. As EVP/radio at the NAB, he is charged with harnessing the broadly diverse opinions and ideas of NAB's radio constituency and funneling them into a semi-connected – if, often, not a totally unified – voice to echo up and down Congressional halls, FCC offices, and other bodies material to the health of the industry.

David came to the NAB in 1989, following a career in radio programming and management. He started at the organization as vice president of broadcaster congressional relations and became senior vice president of radio in 1992. He has held his current post since 1998.

Reflecting on his love of radio, David shares, "I had a chance in May to do an interview at the first radio station I worked in. It reminded me that connecting with people with music, information, and advertising – to bring people into a business to buy stuff – was always a motivation for me."

Over the next five years, he anticipates that radio programming will be on more platforms and more accessible than ever. He also believes, however, that while all this will happen, it will still be very easy – and popular – to just turn on the radio.

What concerns keep him up at night? "NAB follows many issues in Congress and the FCC and the courts," David says, "and I just want to make sure that we best represent our radio station NAB members with the best feedback and input possible. I'm frustrated that some companies just sit and watch when they could be so involved in the process and make a difference."

"I get concerned that many owners and executives in radio aren't active in the public policy arena. If we in radio are going to have success in Washington, we need to cultivate relationships with our elected representatives. It's imperative that members of Congress and the FCC understand the unique role that local broadcasting plays every day."



Warshaw with two of his four kids, 2-year-old Shane and baby sister Mia.

31 **JEFF WARSHAW**
CEO
Connoisseur Media
Years on List: 3
2014 Rank: 35

We expected Jeff Warshaw to be one of a handful of aggressive buyers last time this list was released. After a year in which he spent \$90 million to buy Long Island powerhouse WALK-AM & FM from the Aloha Trust and five Connecticut stations from Buckley, that wasn't unreasonable. But we were wrong. Warshaw spent the last year consolidating his Long Island and Connecticut operations, improving the signal of one of his Long Island facilities, and focused on creating value rather than just trying to get bigger.

But that may change in 2015 and 2016, with the major new investor Warshaw recently announced: Ross Perot, taking over for Warshaw's previous two investors, Farallon Capital and Balance Point Capital. Connoisseur owns 41 stations in 11 markets, generating about \$75 million in revenue according to BIA/Kelsey.

Jeff Warshaw is one of the more active executives in the industry; he's now on the boards of the NAB, the RAB, and the Broadcasters of America Foundation and serves on the Nielsen Advisory Board, and he's up three spots from last year on our 2015 power list.

Warshaw talks about what motivates him to succeed at a business he's already succeeded at once before: "What motivates me is that the careers and livelihoods of our employees depend on a thriving Connoisseur. When you add in the families of our colleagues, there are thousands of people who get fed and clothed as a result of the jobs we have created. That is a huge responsibility and honor." You may recall that Warshaw launched Connoisseur Communications back in 1993 and sold it to Cumulus in 2000 for \$258 million.

What does Warshaw see as radio's big accomplishment over the next five years? "The greatest accomplishment will be when we are selling the inventory of the current pureplay streaming companies," he says. "They will wave the white flag and realize we are more suited to it than they are. They can tend to their genomes and algorithms."

Warshaw jokes that there's nothing that really keeps him awake at night. "I have a 7-week-old daughter, a 2-year-old son, a 20-year-old son, a 23-year-old daughter, and a young wife. I am out cold when my head hits the pillow."

A portrait of Jeff Warshaw, a man with dark, curly hair, wearing a dark suit, white shirt, and a patterned tie. He is smiling slightly and looking towards the camera. The background behind him is a colorful, abstract geometric pattern with various shapes and colors like blue, red, yellow, and purple, overlaid with a grid of dots and lines.

jeff warshaw

Your Enthusiasm and Passion for Radio is Contagious. You are an INSPIRATION to all of us. Thank you for making Connoisseur Media a special place to work and for being recognized as one of the Radio Ink's 40 Most powerful people in Radio.

- *Your Connoisseur Media Family*



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RADIO **NK** FORECAST

2016

8:00-8:30 a.m.

Continental Breakfast

8:30-8:40 a.m.

Welcome and Opening Remarks

8:40-9:20 a.m.

Economic Forecasting: Revenue Trends and Expectations for 2016

How will the 2016 elections shape the economy and advertising revenues over the next twelve months? As more dollars go to digital, what can traditional media expect in terms of share of the pie? Forecast's opening panel of industry experts offer their prognostications on what's in store for the country and media in 2016 and beyond. They will share their views on which categories, platforms and initiatives are most likely to generate the most growth and expansion and what radio needs to do to stay on the political spending radar.

9:20-10:00 a.m.

Prospects for Radio as an Investment in 2016: Wall Street or Main Street?

A panel of leading bankers and equity investors considers the near- and long-term future of the radio industry and what it will take to expand, as well as the future for IPOs, private equity and debt financing, and privatization options over the next 12 months. Who's investing today -- and what are the hot buttons that will make or break a deal in today's environment? And how could a shift in political power alter the course of business overall?

10:00-10:20 a.m.

Break

10:20-10:50 a.m.

TBA

10:50 a.m.-11:30 a.m.

Programmatic: Update on Data Driven Buying Trends in 2016 and Beyond

What's the latest on the automated decision-making process for radio ad placement? How have the initial experiments in programmatic buying gone? What do radio executives need to know to insure they are ready to take advantage of the opportunities and address any technical challenges necessary to capturing more revenue for the medium from this buying platform? Our panel of experts will provide the updates and be ready to answer your questions about this new frontier in how radio is bought.

11:30-Noon

TBA

12:10-1:45 p.m.

Luncheon Program

12:30-12:40 p.m.

Lifetime Leadership Award Presentation

12:40-1:30 p.m.

Keynote: TBA

1:45-2:30p.m.

Independent and Optimistic: How Small Radio Companies Succeed

How do independent operators develop and grow revenue streams? What are their secrets to success in a world full of Goliath competition? What is the role of digital? How does radio in the local market place compete -- and/or take advantage of -- broader national resources as well as social media marketing platforms? These and other compelling issues are explored in our always compelling conversation with small group and independent radio owners.

2:30-2:50 p.m.

Break

2:50-3:35 p.m.

Political Forecast: Maximizing Radio's Potential for 2016 Dollars

The 2016 Election will be the most expensive in history -- and with that, the potential of a huge revenue windfall. The competition from pureplay digital platforms for those dollars, however, will also be greater than ever. It's a whole new world of media and all bets are off on how radio will fare in securing share. One thing for sure is that the impact of candidates and issues, and the potential dollars flowing from the Beltway and beyond, will be enormous. Our panel of experts will help you evaluate your 2016 political revenue projections by sharing their forecasts on how this election's media expenditures will unfold.

3:35-4:20 p.m.

Advertiser Super Session

4:20-5:10 p.m.

Group Head Leadership Super Session

Radio's top executives offer their vision and expectations for the coming year in this frank and honest annual forum. This is a candid, rare view from the top: the insight, predictions and expectations for 2016 from radio's leading CEO's

5:10-5:15 p.m.

Closing Remarks

5:15-7:30 p.m.

Annual "40 Most Powerful People in Radio" Reception

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radioinkforecast.com and click register.



32

DARRELL BROWN

President
 Bonneville International
 Years on List: 2
 2014 Rank: 32

Darrell Brown was appointed president of Bonneville International Corp. in December 2013 to oversee the company's 12 stations in Los Angeles, Seattle, Phoenix, and Salt Lake City, including the legendary KSL Radio in Salt Lake, which went on the air back in 1922 (originally as KZN). When Bonneville sold 17 stations to Hubbard back in 2011, Jeff Simpson was put in charge of radio. Brown took over for Simpson two years later and made his first appearance on our list last year.

Brown worked for McGraw-Hill for 28 years, where he served in various sales and management roles for ABC and Azteca America television stations, including VP and general manager roles in San Diego and Denver. Brown also served as chairman of the ABC Television Affiliates Association and as an executive board member of Minneapolis-based Internet Broadcasting Systems.

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A special congratulations and thanks to our first client,
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33

DUKE WRIGHT

CEO

Midwest Communications

Years on List: 2

2014 Rank: 33



Located in Wausau, WI, Midwest Communications was founded in 1958 with the purchase of 250-watt WRIG-AM (WRIG was short for Wright) from the Wisconsin Valley Television Corp. It was slow and steady growth for the Wright family, with a few stations added each decade until the age of consolidation hit in the '90s and more stations could be added at a faster clip. When 2000 hit, the company really began to grow, culminating with its September 2014 expansion into three new markets: Nashville and Knoxville, TN, and Evansville, IN. Midwest now has 72 stations in Wisconsin, Michigan, Minnesota, North Dakota, South Dakota, Indiana, Illinois, and Tennessee, and generated over \$78 million in 2014, according to BIA/Kelsey.

And driving the ship at Midwest is Duke Wright. He says, "I love the radio business for many reasons, including working in the midst of terrifically passionate people every day; listening to and enjoying the creative, action-producing sounds that come out of the speakers tuned to America's great radio stations; the excitement of seeing firsthand the results of excellent radio advertising campaigns; and the fact that radio, to me, has always been fun, not work. I have always viewed running radio stations as fun. I was never overly concerned about stress in the job once I understood that we, as managers, would be expendable if there were no stress and no challenges."

On getting revenue moving again, Wright says, "A great way to get radio revenue grow-

ing starts with true client needs analysis and developing marketing programs to address those needs. Demonstrating to clients that well conceived radio advertising programs work certainly enhances the value of radio, and as broadcasters we have to have the intestinal fortitude to ask for what we truly are worth (raise your rates, damn it!).

What keeps Duke Wright up at night? "Pondering all of the radio operators that increase their spotloads rather than their rates, leaving our industry far more vulnerable to listener competition from the new-technology audio streams."

Bravo!

Regional Reps congratulates Duke Wright, President and CEO of Midwest Communications, on being honored as one of *Radio Ink's Best Owners of 2015*.

Under Duke's leadership, Midwest Communications continues to grow. The company started in 1958 with a single AM facility. Today, Midwest Communications employs over 700 people in the 72-station group.

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34

JEFF LIBERMAN

COO

Entravision Communications

Years on List: 9

2014 Rank: 37



According to BIA/Kelsey, Entravision stayed steady over the past year, with revenues of \$73 million, nearly identical to 2013, and with the same number of stations (49), in the same number of markets (19). One major move over the past year came when Eddie "Piolín" Sotelo announced his return to radio after a short stint on SiriusXM. Jeff Liberman scooped up the popular morning man and placed him on 16 Entravision stations. At the time, Liberman said, "Piolín's return to network radio is nothing short of monumental, and we're eager to bring his incredibly popular program to our 12 Tricolor stations, La Nueva in the Rio Grande Valley, and Super Estrella in Los Angeles."

Liberman cites a variety of things that keep him motivated: "Working with a talented team, working with clients to find creative solutions for their needs, and exploring innovative problem-solving solutions for our operations.

But first and foremost, making a positive difference in the communities we serve."

Liberman says radio is in his blood and has been since he was a child, which is why he loves being part of the business to this day. "I've worked in every aspect of the business for almost 40 years," he says. "I still love what I do. The challenges are ever-changing, and changing myself to meet the times keeps me on my toes. Entravision Radio's biggest accomplishment will be to continue to provide our audience with the highest-quality content. This content will have to be distributed over as many platforms as possible. These two areas will make Entravision the leading media company for the ever-changing Latino market in the U.S."

Understanding and keeping up with the ever-growing digital businesses are the things Liberman says are likely to keep him up at night.



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the quality of his actions and
the integrity of his intent

Entravision congratulates
Jeff Liberman for this
well-deserved recognition.

 **entravision**



35 **DEAN GOODMAN**
 CEO/President
 Dignity
 Years on List: 2
 2014 Rank: 36

It's been a quiet 12 months for Dean Goodman, who shot out of the gate last year, when he appeared on our list for the first time after snagging NextMedia and Three Eagles and putting together a portfolio of over 100 stations. It looked for a time like Goodman and Alpha's Larry Wilson were running a race to see who could acquire the most stations and grow his company faster. Wilson kept going, but Goodman hit a wall. Over the past few months we've heard rumors that Dignity's lenders want out and that Wilson (among others) may be a possible buyer of the company. How things can change in a year.

We also hear Goodman doesn't want to exit, because broadcasting is what he loves. And the quote he gave us for this issue doesn't make us think otherwise: "Radio and TV has, is, and will always be my happy place. No worries there."



A distinguished career of developing people, enhancing communities and promoting the industry...plus a little known ability to juggle on a unicycle.


Congratulations Dean!
 ~The Dignity Team

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Here are just a few of the panels, events, and benefits you'll get from attending **DASH 2015:**

- **Dealing With the Dealers** — A deep dive into auto dealerships and how training new-car buyers might be radio's "tipping point." *This year, DASH will expand its emphasis on local car dealerships and how any radio station can make a hometown impact.*
- **The Millennial Dilemma** — The radio and automotive industries have a common problem: attracting twenty-somethings. At DASH, we'll share research and strategies for winning over Gen Y.
- **Personality Power** — Liquidus, a leading automotive marketing company in Chicago, is at the intersection of local media and local car dealers. They will show DASH attendees how to find co-op dollars and how to integrate local radio stars to unlock dealer revenue.
- **Changing the Dashboard Game** — The newest updates on Apple CarPlay, Android Auto, and WiFi in 2016 auto models, along with their impact on the dashboard and where radio fits in.
- **Behind the Scenes** — New video from OEMs, Tier 1s, and auto dealers about where the "connected car" space is moving and broadcast radio's role.
- **Marketing Cars in 2015 ... and Beyond** — An esteemed group of advertising and auto execs discuss their priorities and opportunities, the role of ROI, and radio.
- **Play-By-Play in the Car** — Since the days of Babe Ruth and Ty Cobb, radio and sports have worked together to create memorable experiences. At DASH, some of Detroit radio's key PBP stars will showcase their skills and the excitement of radio sports in the car.
- **Metrics Matter** — New research from the Jacobs Techsurveys for both commercial and public radio, as well as Nielsen data to help broadcasters understand this changing space.
- **You've Got the Look** — Making radio look great in cars is a focus of Gracenote and Visteon. You'll learn what consumers want and how radio should visualize its in-dash future.
- **The Influencers** — Mike Hillstrom, a former radio guy who now oversees the Chicagoland Chevrolet Dealer Association, has created the "Influencer" campaign, effectively using radio talent to market cars. He'll show DASH attendees why these strategies work and why personality matters.
- **The Ever-Evolving Dash** — The OEMs and their Tier 1 suppliers are moving at light speed. At DASH, we'll show off the latest and greatest in connected-car technology, including Ford's new Sync Generation 3 platform.
- **Networking a la DASH** — This conference has become famous for connecting radio and auto executives in a way that's just not available at other conventions and industry gatherings. You'll meet some of the key players in the auto space, hear what they're thinking, and find out how they view broadcast radio's role and importance in connected cars.

OEMs, Tier 1s, broadcasting CEOs and executives, car dealership groups, state broadcaster associations, advertising agencies, digital marketers — they're all at DASH.

More than three-quarters of previous DASH attendees say it's likely they'll be back for this year's conference.

Here are some of their comments about this one-of-a-kind event:

"This was an incredible experience. Sitting with people outside our industry and discussing the issues they face shed some pretty interesting light on the entire dash issue. It is all about the user. Radio needs to get that. A must-attend for all broadcasters."

"DASH is one of the most insightful, eye-opening conferences I go to each year. It's a must-attend for anyone who wants to get a grasp on, and prepare for, the future."

"DASH was great. I encourage other producers of spoken word content to show up so they can understand how to get a seat at the table and an icon on the center console."

"The best way to hear and see what's coming in that 'other living room' we take on the highway every day."

"Radio has significant challenges, yet significant opportunities. Act decisively and you will win. Play defense and you will lose."

"The information provided about millennials: In my view, the industry can't get enough of that — whether people want to hear it or not."

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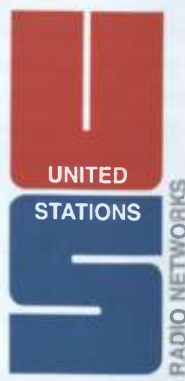
CONGRATULATIONS

to our Chairman/CEO,

NICK VERBITSKY

on being named One of Radio Ink's 40

Most Powerful People in Radio.



WRN





36 **NICK VERBITSKY**
 Chairman/CEO
 United Stations Radio Networks
 Years on List: 4
 2014 Rank: 38

This former Marine came barreling out of the service and into broadcasting over four decades ago, starting out on the agency side with J. Walter Thompson. Then it was on to the Eastman Company as an AE before he joined WCBS-AM in New York. Nick Verbitsky would get into management at WHN-AM as vice president and general manager before taking on a similar role with Mutual Broadcasting Company.

While at Mutual, Verbitsky became COO of the company's network division, where he hired his friend Dick Clark to host a countdown show. The rest of that story is very well known, as the two decided to start their own network, called United Stations. That was in 1981.

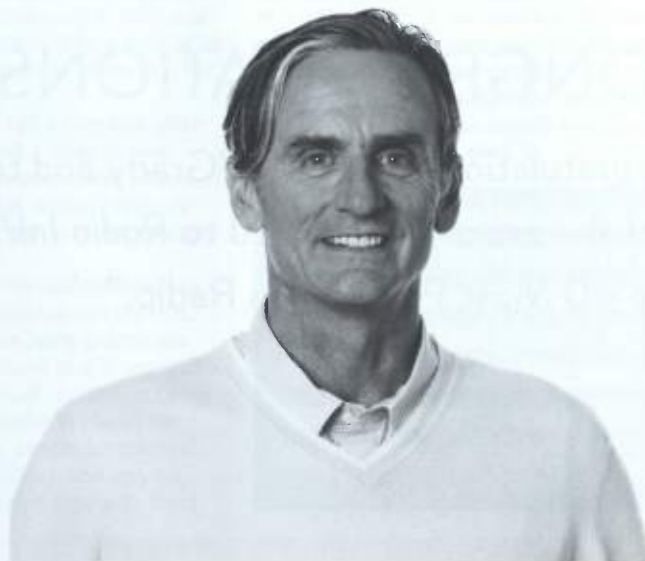
The original company merged with Transtar Radio Networks in 1989 and became Unistar Communications Group. Then, in 1993, Unistar was purchased by Westwood One. In 1994, Verbitsky and Clark were back together again and version two of United Stations was launched. Today, the company produces 66 different programs and services, with prep services for eight different formats and the company's Phantom Producer product available in nine different flavors. In all, United Stations now hammers out over 80 programs and services for radio affiliates all over the country.

What keeps Verbitsky going every day after four-plus decades are the people he works with. "At United Stations we've got a lot of smart, creative, motivated individuals who really work well together as a team," he says. "It's very gratifying to watch our crew take on the challenges that crop up every single day and develop solutions for ourselves, and for our clients, that really work. And that's especially been true as the landscape in which we operate seems to change pretty frequently."

Education and perception among media buyers and clients is the next step to growing radio revenue once again, according to Verbitsky. "We lost the PR wars with satellite radio and with the Web, but we really haven't lost our cume at all," he points out. "We simply need those who spend money on media to not think of radio as old or out of touch. We also need buyers to stop thinking of Talk radio as a forbidden place; the most engaged audiences listen to Talk, and advertisers are missing the boat by not being in our medium more than they are."

And he says that radio will succeed at integrating social media, video, on-demand, and other things that are still categorized as "new media." "Audience engagement has always been there in the car and on the nightstand, but mobile is now king, and I believe radio will stake its claim there."

37 **MATT O'GRADY**
 EVP/Managing Director
 Local Media
 Nielsen Audio
 2014 Rank: 39
 Years on List: 2



With the \$1.3 billion purchase of Arbitron by Nielsen, Matt O'Grady and Farshad Family, who was SVP/local media product leadership, shared the number 39 position in 2014. But Family has moved to a different division within Nielsen, leaving O'Grady as the main contact for radio. Nielsen's purchase of Arbitron received high marks from many executives on radio's power list because more resources became available to improve the service, and because the company plays such a vital revenue role for radio.

As we go to print, Nielsen is putting the finishing touches on an online ratings system that should be able to provide radio stations – and their advertisers – with combined listening numbers. It's a long-overdue product that many on this list believe will help them grow revenue in the future. The rub still seems to be whether to include Internet pureplay companies like Pandora in the numbers. But that's a radio-industry issue, not a Nielsen issue: Nielsen is prepared to measure everyone. And as more listeners migrate to their devices every day, the radio industry could well be losing ratings from people who are still listening.

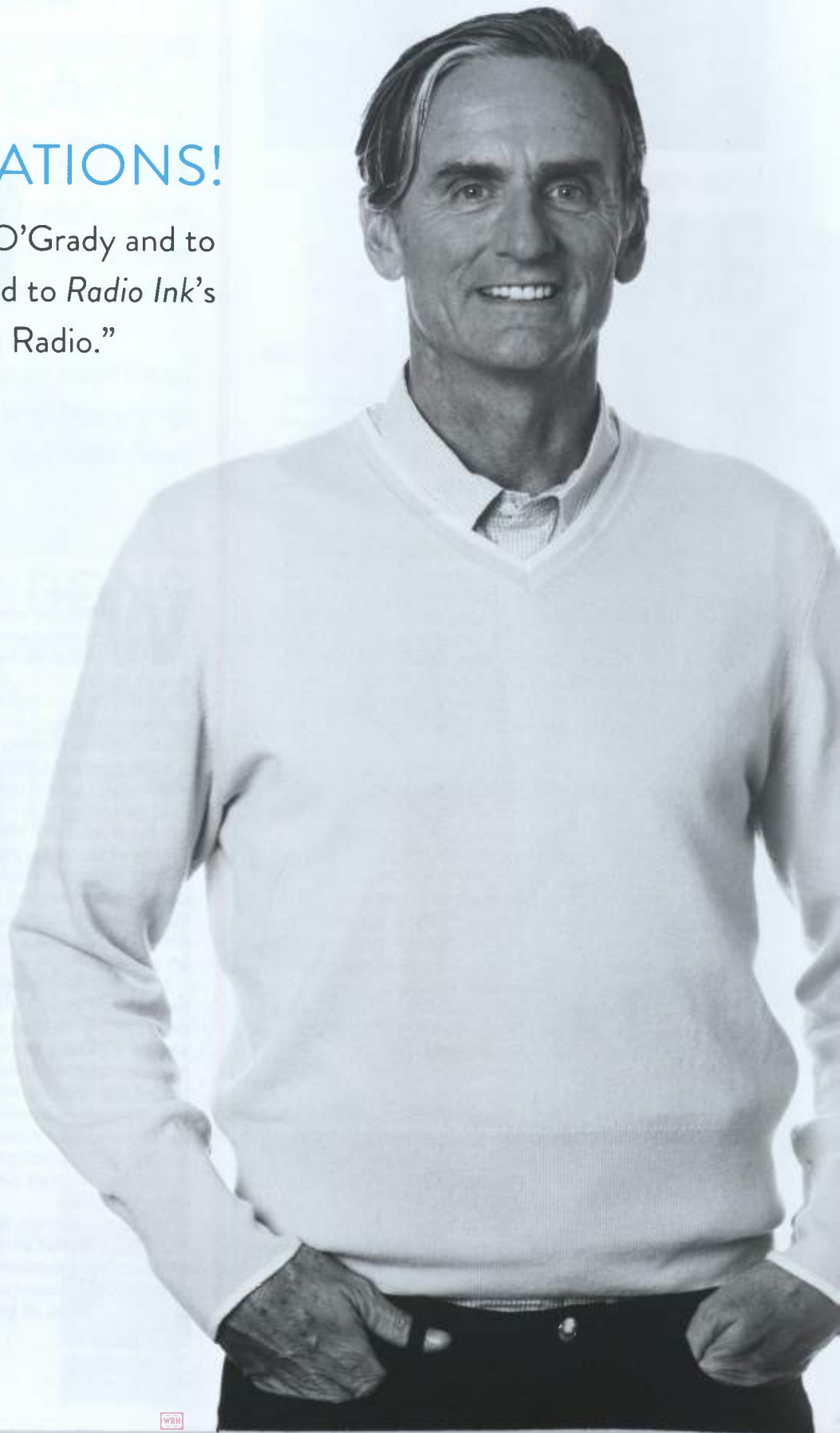
The bigger issue Nielsen is dealing with has to do what everyone is talking about: Voltair. As we go to print, Nielsen continues to say it's testing the processor (made by Telos Alliance) to determine whether it's having an impact on how the Portable People Meter picks up the encoded signal from a radio station. Some stations claim Voltair fills a signal "gap" the PPM may be missing, and many radio managers believe the unit is boosting their ratings. Those managers and their parent companies decided to spend thousands of dollars purchasing and installing the product rather than waiting to see the results of the Nielsen test; if there's even a chance for a slight ratings edge, they are willing to take it.

The bigger question, of course, is whether there's a flaw in the PPM. And if there is, what will be done to correct it? (Not to mention the many changes programmers have made to their formats and with their on-air personnel based on their faith in the PPM.) So, over the coming weeks and months, all eyes and ears await the Nielsen test results.



CONGRATULATIONS!

Congratulations to Matt O'Grady and to all of the executives named to *Radio Ink's* "Top 40 Most Powerful in Radio."



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.....

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38

STEVE WEXLERVP/Radio
The E.W. Scripps Company
New To List

In early 2015, the E.W. Scripps Company merged with Journal Broadcast Group, and the 35 Journal radio stations became part of Scripps, alongside its television properties. Steve Smith, who was CEO of Journal, is now the non-executive chairman of Journal Media, which operates daily newspapers in 14 markets. (See Bumped From the List.) Longtime Journal employee Steve Wexler was put in charge of radio after Smith moved over to print. Wexler spent 22 years with Journal before the merger; he began at Journal in 1977, left the company in 1985, and returned in '93. He's been in radio a total of 38 years, having started out as an intern in '77 at Journal's WTMJ & WKTI.

And Wexler says he's had a long love affair with this business: "I built a make-believe radio station in my room when I was a teenager — 'WEXL, We Excel in Music.' I rode my bicycle to WTMJ when I was 16 to ask if I could be on the radio."

Wexler says he loves the radio business to this day, and there are two reasons for that. "First and foremost, I love being around our people," he says. "The travel that is required is not always a lot of fun, of course, but being with our teams in the market is always the best part of the job. Our people are spirited, creative, competitive, curious, and very talented. I truly enjoy spending time with them,

and I almost always come home energized and excited about our future."

What keeps Wexler up at night? Where radio will find its future stars. "I know the popular answer these days is technology," he says, "and I don't want to ignore the challenge of radio's mobile strategy and the connected car. But I'm less worried about that than I am the shortage of on-air talent and our ability to effectively coach and develop them. Our local differentiator is our content. Our talent. Our news, sports, information, and entertainment. Stations that are merely a collection of songs don't have a place anymore. We put a premium on strong, meaningful local brands, and we need to encourage each other to think creatively about how to sustain them, build them, and create new ones."

"Look, I know what the challenges are to our industry, and they are real. So I'm not naive about what we're facing. But at its core, radio is personal, influential, and important. I love what we do to make our communities better and what we do to help local businesses thrive."



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Steve Wexler

Vice President of Radio
for being named to

Radio Ink's Top 40

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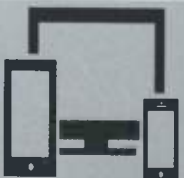
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2. Getaways come in at a close second to cash when it comes to on-air promotions or sales incentives. They are a proven profit builder and ratings driver. Our turn-key vacations and friendly staff ensure smooth escapes for your clients.



3. Capture dollars and dealers lost to the internet. CarPoint is a lead generation program that attracts local automotive dealerships to advertise with *you* instead of the competition. Get credit for the leads you generate & benefit from market exclusivity.



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39

CARL PARMER
Chairman/CEO
SummitMedia
New to List

Carl Parmer makes his first appearance on our "Top 40." The former Heftel Broadcasting CEO created SummitMedia back in 2013, when he purchased the Cox spinoff stations in Birmingham, Richmond, Louisville, Greenville-Spartanburg, and Honolulu. And this is one of the companies in radio that is in growth mode: Parmer has financing and is on the lookout for more stations that make sense for what he is trying to build. His motivation to stay active in the business is his people.

"It's very stimulating and rewarding to work with talented, passionate, and competitive individuals who have the opportunity to entertain and positively impact our audiences as well as address the needs of our clients," he says. "It is an incredibly interesting, fun and creative business. We have a blank canvas and are only limited by our imagination and mindset." With its 23 stations in five states (Alabama, Kentucky, South Carolina, Virginia, and Hawaii), Summit now generates over \$52 million in annual revenue.



40

HOWARD KALMENSON
President/CEO
Lotus Communications
New to List

Joining this year's list is the father-son team of Howard and Jim Kalmenson at Lotus Communications, one of the largest privately owned radio groups. The company, which today has 34 stations in seven Western markets, was founded by Howard in 1962 with the purchase of KWKW, one of Los Angeles' original Spanish-language radio stations. In 2012, the elder Kalmenson was the recipient of *Radio Ink's* Medallas de Cortez Lifetime Achievement Award, honoring his long record of dedication and commitment to Spanish-language radio.



40

JAMES KALMENSON
First SVP
Lotus Communications
New to List

Jim Kalmenson joined the family operation almost 30 years ago, following stints as vice president of sales for South Carolina Radio Network and as an account executive with WCNN Radio in Atlanta, GA. He currently serves as first senior vice president of Lotus, in addition to being president of the flagship station, KWKW-AM, now L.A.'s ESPN Deportes affiliate. According to BIA, the group pulled down \$52.3 million in revenue in 2014.

The duo are running this company together, which is why they both appear on the list.

THE 40 MOST POWERFUL PEOPLE IN RADIO



	2014	2015
✓ BOB PITTMAN CEO iHeartMedia	1	1
OUT LEW DICKEY CEO Cumulus Media	2	2
✓ RICHARD BRESSLER President/COO iHeartMedia	4	3
✓ DAVID FIELD President/CEO Entercom Communications	5	4
✓ STEVEN PRICE Chairman/CEO Townsquare Media	6	5
✓ ANDRE FERNANDEZ President CBS Radio	n/a	6
✓ JEFF SMULYAN Chairman/CEO Emmis Communications	8	7
✓ GINNY MORRIS CEO Hubbard Radio	10	8
✓ PETER SMYTH Chairman/President/CEO Greater Media Inc.	11	9
✓ JAIME JIMENEZ EVP Univision Local Media	n/a	10
✓ GORDON SMITH President/CEO NAB	12	11
✓ BILL HENDRICH EVP/Radio Cox Media Group	N/A	12
✓ ALFRED LIGGINS President/CEO Radio One	13	13
✓ SCOTT HERMAN (tie) EVP/Operations CBS Radio	14	14
OUT MICHAEL WEISS (tie) President/Sales CBS Radio	14	14
OUT DARREN DAVIS President iHeartRadio & iHeartMedia Networks	16	15
OUT JOHN DICKEY EVP/Content & Programming Cumulus Media	15	16
✓ ED ATSIINGER President/CEO Salem Broadcasting	17	17
✓ LARRY WILSON Chairman Alpha Media	29	18
✓ MARK ROSENTHAL CEO Katz Media Group	18	19
✓ ERIK HELLUM (tie) EVP/Radio Townsquare Media	19	20
✓ STU ROSENSTEIN (tie) EVP/COO Townsquare Media	19	20

	2014	2015
WEEZIE KRAMER COO Entercom Communications	22	21
TRAUG KELLER SVP/Production, Business Divisions ESPN	25	22
ED CHRISTIAN Chairman/CEO Saga Communications	23	23
MARK GRAY President Katz Radio Group	21	24
RAUL ALARCON Chairman/CEO Spanish Broadcasting System	20	25
GEORGE BEASLEY Chairman/CEO Beasley Broadcast Group	27	26
JULIE TALBOTT President Premiere Networks	24	27
STEVE SHAW (tie) President Westwood One	28	28
CHARLES STEINHAUER (tie) COO Westwood One	28	28
ERICA FARBER President/CEO RAB	30	29
JOHN DAVID EVP/Radio NAB	30	30
JEFF WARSHAW CEO Connoisseur Media	35	31
DARRELL BROWN President Bonnevill International	32	32
DUKE WRIGHT CEO Midwest Communications	33	33
JEFF LIBERMAN COO Entravision Communications	37	34
DEAN GOODMAN President/CEO Digitly	36	35
NICK VERBITSKY Chairman/CEO United Stations Radio Networks	38	36
MATT O'GRADY EVP/Managing Director, Local Media Nielsen Audio	39	37
STEVE WEXLER VP/Radio The E.W. Scripps Company	N/A	38
CARL PARMER Chairman/CEO SummitMedia	N/A	39
JAMES KALMENSON (tie) First VP Lotus Communications	N/A	40
HOWARD KALMENSON (tie) President/CEO Lotus Communications	N/A	40

BUMPED FROM THE LIST



DAN MASON

We've published this list 20 times now, and Dan Mason has appeared on three quarters of them, hitting the number one spot in 2008. He debuted on the list in 1996 at number six and stayed with us for seven consecutive years before leaving the radio industry. He returned in 2007 in the number three spot, and never dipped below fourth thereafter. In April of this year, Mason announced his retirement from CBS Radio, saying, "Most people are lucky enough to have one great run at the helm of an organization - I've had two." Andre Fernandez came in as the new president of CBS Radio, and Mason said he'll be consulting for the company along with doing more work for the Broadcasters Foundation.



KIM GUTHRIE

After three years in our "Top 40," Kim Guthrie moves off the list—and upward at Cox Media Group. Just as we went to press, CMG announced that she's moving over to EVP of national ad platforms and president of TV rep firm Cox Reps; Guthrie has had oversight of TV as well as radio throughout her time at Cox. Bill Hendrich succeeds Guthrie as EVP of radio and CMG Research.



JON PINCH

Jon Pinch was on our power list for a dozen years, starting back in 2003 and usually tied with John Dickey,

his fellow co-COO at Cumulus Media. In September of 2014, Cumulus announced that it was eliminating those co-COO positions, and that Pinch would be retiring at the end of November. But before his retirement date came around, Pinch was hired back by Cumulus to run the company's Atlanta stations. In April of 2015, Sean Shannon came on board to run that cluster, and Pinch retired once again. Pinch spent a total of 45 years in the broadcasting industry and 14 years with Cumulus.



BRUCE REESE

All good things must come to an end: Until now, Bruce Reese was one of only two people to appear on this list every year since 1996, when he slid in at number 40. (The only other person on every list: Jeff Smulyan.) Just before last year's "Top 40" went to press, Hubbard Radio announced that Ginny Morris would take over as CEO and Reese, who had been serving as president and CEO, would become a special adviser. Reese joined Bonneville International back in 1984 and was appointed president in 1996, and it was back in 2011 that Bonneville sold 17 stations in four markets to Hubbard for \$505 million and Reese became Hubbard Radio's president and CEO. Last July, Reese said, "The success of the transition has exceeded my hopes." Later that month Hubbard promoted EVP/Drew Horowitz to president and COO.



STEVE SMITH

In 2014 E.W. Scripps and Journal Communications announced they would be merging. Steve Smith was the chairman and CEO of Journal Broadcast Group, but when the new company emerged, the structure had changed: Smith, no longer responsible for radio, became chairman of Journal Media Group. Scripps took over the day-to-day operation of Journal's 35 radio stations under CEO Rich Boehne.



SUSAN DAVENPORT AUSTIN

Still vice chair of the Sheridan Broadcast Corp. and president of the Sheridan Gospel Network, Austin is no longer the chair of the BMI board of directors; that position is now held by Paul Karpowicz, president of Meredith Local Media Group. Austin is still an influential person in the industry, but with only 40 spots on this list, and others emerging with more power, she gets bumped after appearing on our list for two years.



JOSE VALLE

Shortly before this issue went to print, Univision announced that Jose Valle would no longer be in charge of radio at the company; he was given the new post of president of political and advocacy sales. He had been president of Univision Radio since 2011 and a member of our list for the past four years, rising all the way to number 7 (in 2014). Valle will continue his work as the chair of the NAB Radio Board this year. Univision EVP/Local Media Jamie Jimenez assumed all responsibility for Univision Radio.



FARSHAD FAMILY

With the takeover of Arbitron complete, Farshad Family, along with Matt O'Grady, became the main contacts for the radio industry for ratings. In 2015, Family received a promotion, and his responsibilities no longer include working with radio.

REVENUE
TOP



THE 40 HIGHEST-BILLING RADIO COMPANIES IN AMERICA

	COMPANY	2014 REVENUE	NO. OF STATIONS	NO. OF MARKETS
1	IHEARTMEDIA	\$2,588,015	861	150
2	CBS RADIO	\$1,280,325	117	27
3	CUMULUS MEDIA HOLDINGS	\$825,415	451	92
4	ENTERCOM	\$516,725	127	27
5	UNIVISION	\$342,375	67	20
6	COX MEDIA GROUP	\$300,125	56	10
7	TOWNSQUARE MEDIA	\$274,265	315	52
8	RADIO ONE	\$237,625	52	16
9	HUBBARD RADIO	\$225,125	46	8
10	EMMIS COMMUNICATIONS	\$166,500	23	6
11	GREATER MEDIA	\$166,075	21	7
12	SALEM MEDIA GROUP	\$164,620	110	37
13	ALPHA MEDIA	\$155,870	132	26
14	BEASLEY MEDIA GROUP	\$127,725	52	13
15	SPANISH BROADCASTING SYSTEM	\$124,875	20	6
16	SAGA COMMUNICATIONS	\$119,450	98	12
17	BONNEVILLE INTERNATIONAL	\$80,025	12	4
18	MIDWEST COMMUNICATIONS	\$78,105	72	14
19	CONNOISSEUR MEDIA	\$75,200	41	11
20	DIGITY	\$73,005	108	11
21	ENTRAVISION COMMUNICATIONS	\$72,850	49	19
22	EW SCRIPPS CO.	\$66,550	30	8
23	ABC/DISNEY	\$56,925	15	13
24	LIBERMAN BROADCASTING	\$55,675	17	4
25	SUMMITMEDIA	\$52,450	23	5
26	LOTUS COMMUNICATIONS	\$52,250	34	7
27	MULTICULTURAL RADIO	\$34,700	37	17
28	PAMAL BROADCASTING	\$29,675	23	4
29	TRIBUNE MEDIA CO.	\$27,300	1	1
30	NRG MEDIA	\$26,150	40	7
31	CURTIS MEDIA GROUP	\$25,965	26	3
32	MAX MEDIA (VA)	\$25,215	31	4
33	WILKS BROADCAST GROUP	\$24,025	9	3
34	HALL COMMUNICATIONS	\$23,825	21	7
35	MGTF MEDIA COMPANY	\$22,825	4	1
36	SINCLAIR BROADCAST GROUP	\$22,700	3	1
37	SERVICE BROADCASTING GROUP	\$22,500	2	1
38	JERRY LEE RADIO	\$22,000	1	1
39	MAPLETON COMMUNICATIONS	\$21,255	42	8
40	FILLER-NEED TO GET INFO	\$00,000	000	

Total Radio Revenue Over The Years

2014: \$17.5 billion
 2013: \$17.7 billion
 2012: \$16.48 billion
 2011: \$17.4 billion
 2010: \$17.3 billion
 2009: \$16 billion
 2008: \$19.5 billion
 2007: \$21.3 billion
 2006: \$21.7 billion
 2005: \$21.5 billion

SOURCE: RAB

Radio's Digital Revenue

2014: \$973 Million
 2013: \$889 million
 2012: \$767 million
 2011: \$709 million
 2010: \$615 million
 2009: \$480 million

SOURCE: RAB

*ALL FIGURES IN THOUSANDS
 SOURCE: BIA/KELSEY

The 40 Most Powerful People In Radio: 1996-2015

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	
Mike Agovino, Triton Media			22	19	24	23															
Raul Alarcon Jr., Spanish Broadcasting System	25	20	20	24	20	20	19	20	21	29	32	38	39	26	24	27	27		30		
Lyn Andrews, ABC Radio Networks															39						
Edward Atsinger, Salem Communications	17	17	17	22	12	14	16	15	14	14	16	23	28	36	40	26	28	36	37		
Susan Davenport Austin, Sheridan		40	40																		
Caroline Beasley, Beasley Broadcast Group				36	40																
George Beasley, Beasley Broadcast Group	26	27	25	31	22	22	22	24	30	28	31	34	35	40		38			39	33	
Don Benson, Lincoln Financial Media		26	26	26	32	26	37	36	33	31	34										
Steve Berger, Nationwide Communications																		28	21		
Don Bouloukos, Infinity Broadcasting													32	35	25	30	28				
Pierre Bouvard, Arbitron													38	39							
Alan Box, EZ Communications																				25	
Richard Bressler, Clear Channel	3	4																			
Clarke Brown, Jefferson-Pilot											36	29	34	27	29	35	39	35	36		
Darrell Brown, Bonneville Int'l	32	32																			
Spencer Brown, Dial Global				21	28																
Rick Buckley, Buckley Radio						37	31	33	32	35	39										
William Bungeroth, Cumulus Media																		31			
Paul Caine, Dial Global			28																		
Robert Callahan, ABC																	9	9	4		
Ed Christian, Saga Communications	23	21	21	23	18	21	21	22	25	26	29	33	31	39		32	36	26	40		
Kerby Confer, Sinclair Radio Division																	38		31		
Shane Coppola, Westwood One										23	29	37									
Sean Creamer, Arbitron Inc.			34																		
David Crowl, Clear Channel Radio													29	30							
John Cullen, AMFM															40	32					
Rick Cummings, Emmis Communications							32	31	30	30	35										
John David, NAB	30	31	30	28	31	29	23	23	20	23	22	30	30	37	37	35					
Darren Davis, Clear Channel	15	16																			
Jim de Castro, Chancellor Media																3	3	17			
Harry Demott, Credit Suisse First Boston																				24	34
John Dickey, Cumulus Media	16	15	14	14	13	18	15	16	22												
Lew Dickey Jr., Cumulus Media	2	2	3	3	3	3	4	6	5	5	5	9	9	12	21	17	21	29			
Jeff Dinetz, NextMedia						36	38	39	38												
Steven Dinetz, Chancellor/NextMedia						36	38												8	11	
Steven Dodge, American Radio Systems																			6	7	
Barry Drake, Sinclair Radio																	33	40			
Judy Ellis, Citadel Broadcasting						19	18	13	11	11	14	21	32								
Farshad Family, Nielsen Audio		39																			
Erica Farber, RAB	29	30	33	33																	
Diak Ferguson, Cox Radio														35	36					19	
Andre Fernandez	5																				
Mike Ferrel, SFX Broadcasting																				21	
Paul Fiddick, Heritage Media																				32	
David Field, Entercom	4	5	5	5	5	5	5	5	6	6	6	9	15	16	18	33					
Joseph Field, Entercom													20	19	11	11	13	27	29		
Bill Figenshu, Infinity Broadcasting														30	32	40				23	
Doug Franklin, Cox Media Group			6	10																	
Gary Fries, RAB											18	26	19	20	20	23	22	22	19	20	
Edward Fritts, NAB											17	16	18	18	16	10	19	20	23	29	
John Fullam, Clear Channel															34						
Carl Gardner, Journal Broadcasting												36			39						
John Gehron, Infinity Broadcasting															24	24	23				
Scott Ginsburg, Chancellor																			4	5	

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Dennis Green, Cumulus Media			37																	
Mark Gray, Katz Media Group	24	21	18	18	16															
Ralph Guild, Interep									28	17	25	25	21	21	19	16	18	18	18	15
Kim Guthrie, Cox Media Group	7	9	11																	
Jeff Haley, RAB					30	28	25	27	29											
John Hare, ABC Radio											11	13	14	14	12	9	9			
Erik Hellum, Townsquare Media	20	19	23																	
Bill Hendrich, Cox Media Group	12																			
Scott Herman, CBS Radio	14	14	13	13	15	17	12	10		15										
Steve Hicks, AMFM																	29	4	7	22
Tom Hicks, Hicks, Muse, Tate & Furst																	4	1	1	16
John Hogan, Clear Channel Radio			2	2	2	1	1	4	2	2	2	4	4	8	26					
Joel Hollander, CBS Radio										3	3	5	7	25	31	34	37			
7 Catherine Hughes, Radio One								26	24	22	21	22	13	24	29	28				
Reed Hundt, FCC																				12
Don Imus, Infinity Broadcasting																				32
Terry Jacobs, Regent Communications											33	37	38			37				
Jaime Jimenez	11																			
James Kalmenson	40																			
Howard Kalmenson	40																			
8 Deborah Kane, Entercom				25	27															
David Kantor, AMFM																26	25	26	27	
9 Susan Karis, Clear Channel Radio					21	16														
Mel Karmazin, Viacom/Sirius XM					7	6						2	2	2	2	1	2	3	1	
Traug Keller, ESPN	22	25	27	37							28	25	31							
David Kennedy, Interep							18	16			15	17	15	15	15	15	15	30	33	37
Bill Kerr, Arbitron				34	34	34														
Kraig Kitchin, Premiere Radio Networks								17	19	19	27	23	23	25	30	32				
Joel Klein, U.S. Dept. of Justice																				22
Peter Kosann, Westwood One								36	33											
10 Weezie Kramer, Entercom	21	22	19	25	27															
David Landau, Dial Global				21	28	30	33	31	40											
Robert Lawrence, Jacor																			10	
Jerry Lee, WBEB/Philadelphia						38	32	30												
Jeffery Liberman, Entravision	34	37	29	32	25	32	36	37	39											
Lenard Liberman, Liberman Media			38	39	39															
Alfred Liggins, Radio One	13	13	12	15	11	13	17	14	12	9	10	14	10	13	13	20	31			
Rush Limbaugh, Premiere Radio Networks																		15	13	10
Jeffrey Marcus, Chancellor																		8		
Matt Martin, Clear Channel			15																	
Dan Mason, CBS Radio		3	4	4	4	2	2	1	3					4	6	4	5	11	16	6
Mark Masters, Talk Radio Network			35	29	29	31	29	38	35	39										
Lowry Mays, Clear Channel												1	1	1	1	1	2	5	5	2
Mark Mays, Clear Channel						1	3	2	1	1	1	2	3	3	3	3	6	12		
Randall Mays, Clear Channel							3	2	1	1	4	8	6	5	5	5	10			
Randy Michaels, Merlin Media				30										6	7	6	8	6	2	3
Thomas Milewski, Greater Media																		35	36	39
Marc Morgan, Cox Radio						24	24	25	23	24	28		34							
11 Ginny Morris, Hubbard Radio	9	10	7	11	9					38	40									
Steve Morris, Arbitron								29	26	27	27	32	24			36	38	33	31	26
Bob Neil, Cox Radio						9	11	8	8	8	9	12	8	10	8	12	11	14	14	14
Steve Newberry, Commonwealth Broadcasting				36	40	39	39													
Matt O'Grady, Nielsen Audio	38	39																		
Kenny O'Keefe, AMFM																7	7			
Stu Olds, Katz Media Group						8	9	17	15	16	15	19	22	22	17	22	23	24	27	18
Mike Pallad, Cumulus Media			37																	

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Carl Parmer, Summit Media	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lowell "Bud" Paxson, Paxson Communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13
David Pearlman, Infinity Broadcasting	-	-	-	-	-	-	-	-	-	-	-	-	-	27	23	19	20	21	-	30
Jon Pinch, Cumulus Media	-	15	14	17	13	18	15	16	22	18	20	24	33	-	-	-	-	-	-	-
George Pine, Interep	-	-	-	-	-	-	-	-	-	32	35	40	-	-	-	-	-	-	-	-
Bob Pittman, iHeartMedia	1	1	1	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Michael Powell, FCC	-	-	-	-	-	-	-	-	-	-	-	6	-	-	38	-	-	-	-	-
Steven Price, Townsquare Media	5	6	9	16	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mary Quass, NRG Media	-	-	-	-	-	40	40	40	37	37	38	-	-	-	-	-	-	-	-	-
Charlie Rahilly, Premiere Radio Networks	-	-	-	-	14	15	20	35	-	-	-	-	-	-	-	-	-	-	-	-
Bruce Reese, Bonneville International	-	10	7	11	9	12	13	11	9	10	12	17	27	33	22	31	34	34	38	40
David Rehr, NAB	-	-	-	-	-	-	-	19	18	21	-	-	-	-	-	-	-	-	-	-
James Robinson, ABC Radio Networks	-	-	-	-	-	-	28	28	27	25	26	-	-	-	-	-	-	-	-	-
Doyle Rose, Emmis Communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28	21	25	-	-	-
Stu Rosenstein, Townsquare Media	20	19	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mark Rosenthal, Katz Media Group	19	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
John Rosso, Citadel Media	-	-	-	-	-	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Laura Schlessinger, Premiere Radio Networks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19	34	-
Steve Shaw, Westwood One	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neal Schore, Triton Media	-	-	22	19	24	23	30	-	-	-	-	-	-	-	-	-	-	-	-	-
Tom Schurr, Clear Channel Radio	-	-	15	12	21	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rod Sherwood, Westwood One	-	-	-	-	35	35	29	-	-	-	-	-	-	-	-	-	-	-	-	-
Robert Sillerman, SFX Broadcasting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10	8
Jeff Simpson, Bonneville International	-	-	36	37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Michael Skarzynski, Arbitron	-	-	-	-	-	-	27	-	-	-	-	-	-	-	-	-	-	-	-	-
Gordon Smith, NAB	12	12	16	10	8	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Steve Smith, Journal Communications	-	34	31	38	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jeffrey Smulyan, Emmis Communications*	8	8	10	8	6	6	7	7	7	7	7	10	11	9	10	8	16	17	25	17
Peter Smyth, Greater Media	10	11	8	9	7	11	8	10	12	13	20	26	28	33	-	-	-	-	-	-
Bill Stakelin, Regent Communications	-	-	-	-	-	-	26	21	19	20	-	-	-	-	-	-	-	-	-	-
Chad Steelberg, Google Audio	-	-	-	-	-	-	-	-	-	40	-	-	-	-	-	-	-	-	-	-
Ryan Steelberg, Google Audio	-	-	-	-	-	-	-	-	-	40	-	-	-	-	-	-	-	-	-	-
Charles Steinhauer, Westwood One	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Howard Stern, Infinity Broadcasting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37	11	9
Gary Stone, Univision Radio	-	-	-	-	-	10	14	13	13	-	-	-	-	-	-	-	-	-	-	-
Farid Suleman, Citadel Broadcasting	-	-	-	-	-	4	10	3	4	4	8	11	12	11	4	-	-	-	-	-
John Sykes, Infinity Broadcasting	-	-	-	-	-	-	-	-	-	-	-	3	5	7	-	-	-	-	-	-
Julie Talbott, Premiere Radio Networks	27	24	24	20	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mac Tichenor Jr., Hispanic Broadcasting	-	-	-	-	-	-	-	-	-	-	-	18	16	17	14	13	12	13	15	28
Nancy Vaeth-DuBroff, Susquehanna Radio	-	-	-	-	-	-	-	-	-	-	24	-	-	-	-	-	-	-	-	-
Jose Valle, Univision Radio	-	7	6	7	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nick Verbitsky, United Stations Radio Networks	36	38	-	35	36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wayne Vriesman, Tribune Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38
Charles Warfield, ICBC	-	-	-	-	26	25	34	34	34	34	37	-	-	-	-	-	-	-	-	-
Jeff Warshaw, Connoisseur Media	31	35	36	-	-	-	-	-	-	-	-	-	-	-	-	18	17	-	-	-
Richard Weening, Cumulus Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Michael Weiss, CBS Radio Sales	14	14	13	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Skip Weller, NextMedia Group	-	-	-	-	-	-	-	-	-	36	36	39	40	-	-	-	-	-	-	-
Ken Williams, Dial Global	-	-	-	21	28	30	33	31	-	-	-	-	-	-	-	-	-	-	-	-
Jeff Wilks, Wilks Broadcast Group	-	-	39	40	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Larry Wilson, Alpha Media	18	29	-	-	-	-	-	-	-	-	-	-	-	-	9	14	14	16	20	35
Frank "Bo" Wood, Secret Communications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24
Steve Wexler, E.W. Scripps	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Duke Wright, Midwest	33	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sam Zell, Jacor/Tribune	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7	12	-

Managers' Forum

What would you say is the definition of a great leader? What are you doing to get yourself closer to that goal every day?



Kristin Okesson
Market Manager
Connoisseur Media
Connecticut

Some of the most important things are creating a good, positive, open vibe in the building. It's very important to me that we communicate with our employees — we meaning the management team — and that we are open. And not only that we are open with them, but we are open to their feedback. A good leader is somebody who can communicate very well, but is also sending the message to the team that they really do want to hear what people have to say.

As far as how I am getting closer to being a better leader, I'm always asking a lot of questions. I also think it's very important for employees to know you care about them, that you care about how they're doing in the workplace, but also how they are doing in life, and that you take the time to figure out what motivates people, what excites them, and what they like to do.

Successful managers need to make tough decisions. Your team is relying on you to identify what needs to get done and then do it, get it done. Usually, if it is the right decision, they will support you 100 percent. But they are depending on us to do that. Also important: morale — doing what you say you're going to do and communicating.

At the end of the day, a good leader is someone who can galvanize a group of employees and make them a team, and turn around the way they're thinking if they need to, convey a message, and get buy-in. They are able to make the weakest link on the team as strong as possible, and they are able to make decisions without any fear of repercussions. The best leaders push for the best possible outcome. They ask a lot of questions, and they just keep pushing to get the best out of everybody.

Linda J. Byrd
Market President
Orlando
iHeartMedia

Something I learned early in my career is that there is a difference between being a great leader and being a great manager. I think that my goal has always been to be both. If you are running a group of radio stations, you need to be both a great leader and a great manager. In thinking about some of the words that describe great leaders, in no particular order, I think about the word *loyal* — loyal



to both whomever you report to and loyal to your people. I think about decisiveness. I think that your employees expect you to make decisions, to be decisive and not defer to other people. You need to be informed. Know what is going on at all times. Really understand your operation and all of the factors at work every day. You need to be collaborative. I do a ton of internal meetings, sometimes just to get perspective.

We have an AE council, made up of the most senior members of our sales team, that we meet with regularly to get their feedback on things we're doing. We have 30 managers, and I meet with all of them quarterly. We spend two or three hours together collaborating on what's going on in our operation. Great leaders are transparent. They are direct. That's one of the hardest things for people to learn: Just be direct — and be as comfortable sharing bad news as you are sharing good news. Employees find a lot of comfort in knowing that you are going to give it to them exactly as it is.

Own your own decisions. One thing I always try not to do is pass the buck, even when it's a decision that I may not have 100 percent agreed with, maybe something the company is doing. I try never to say, "Well, it is a corporate decision." Doing that makes your people insecure. They want to know you are making the decisions.

In terms of getting myself closer to that goal, every year that goes by that I am doing this, I get a little closer, but I work on my weaknesses every day, and I listen to my employees. They tell me how to get better. Every year, I sit down at the beginning of the year with each of our managers and I do a pretty in-depth one-on-one with them. The one question I ask every time is, "What can I do to be a better manager? What can I do to help you succeed in war?" And they tell me. So that's how I am getting better. Hopefully I will continue to get better.

Jeff "Del" Delvaux
Vice President/General Manager
Des Moines Radio Group



I used to be a manager. I was fully hands-on with almost everything in the radio station. I was at a seminar that said, "If you are a 4 on a scale from 1 to 10, you only attract 2- and 3-level people. So you are left to manage everything." So, in the last 11 years — as I always have been, I'm a lifelong learner — I've been trying to become an 8 to 10 as a person, and now I attract better people.

And as a result, I get out of their way and let them do their jobs. And then I hold them accountable, but I don't hover over them. I do a lot of tape-watching. I read a lot. I'm always reading management books. The real key is finding better people. I've been very blessed. I have a fantastic staff. I have never had a staff quite like this, where I could really just get out of their way.

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