In this issue

GMs talk back about indecency issues  
page 6

Jon Mandel tackles the media  
page 8

HD radio installs underway—CEs explain  
page 23

Small deal financing still available  
page 28

marketing (marˈki ting), n. 1. getting the message from point a to point b.

Nobody Does It Better.

Point-to-Point  
Direct Marketing Solutions  
Great Clients. Great Marketing.

www.ptpmarketing.com
We know spots.
(and songs too)

For the first time online, see spots and songs that aired on radio with AirCheck.
Free trial:  www.aircheck.net  Use promo code AC04

The New Broadcast Monitoring
NAB Booth N1622
Publishers Perspective

Naples, Florida Is Calling

Back in January 2002, I was told Radio Business Report's weekly news content was no longer relevant because of technology. First daily faxes, then omnipresent Internet news updates were sending my weekly news magazine the way of the hand-cranked phonograph. The only relevant factor left, I was told, was the RBR observation. It was not much to show for over 19 years of publishing. I was advised by many to either go back to school and learn or get the hell out. —RBR 07/8/02

I did go back to school and learned new technology. I also determined to maintain an unofficial focus group of people and broaden my knowledge. Talk I did, from CEO's to AE's, with a strong focus on the GMs. I was especially interested in their day-to-day challenges and issues. I also set up a travel schedule to attend every key media event, not just to glad-hand but to learn.

For the past 22 months I have gathered intelligence which unfortunately brings me to this conclusion: Radio is in a huge mess and free television is not far behind. And it's the people at the top that have put us there.

How radio is killing itself from the inside out

American commercial radio, the medium that has survived through a world war, television, the Internet, government intervention and changing listener tastes is in critical danger of finally meeting its doom. Before I tell you why, an examination of this gravely ill patient is in order—just glance at these headlines over the past month, they speak for themselves.

RBR Radio News

A dinner date to fix radio's problems - Joel Hollander, John Hogan, David Field, Farid Suleman, David Kennedy and Jeff Smulyan all went to dinner. Editor's Note: Like 'Red Buttons' would say, "Never got a dinner!" 03/04/04 RBR #44

Clear Channel spends half million on delay equipment - RBR observation: What on earth would you use a five minute delay for? Trying to improve your corporate image is one thing, but this is getting silly! 03/10/04 RBR #48

Cable ad spending hits record—an all-time high: $12.7 Billion—a gain of 16.7%. RBR observation: Cable is having radio for brunch! The stars and advertisers tell the story — called reaching out and staying in touch with the consumer. 03/09/04 RBR #47

This isn't Randy's Clear Channel anymore—Randy would have never been groveling before the legislators as John Hogan did. Editor's note: Michaels knew the value of talent and would have never subjected his air personalities to the prospect of public crucifixion as a CYA for the company. But then, Hogan has never pulled an air shift. 03/02/04 RBR #42

Radio's flat tire is no blowout—Ideally, we'd like to be blowing 2003 financial result statistics out of the water. RBR observation: The red ink remained hidden away in the accountant's desk drawer. Accountable? 03/02/04 RBR #42

Clear Channel CEO John Hogan in the not so hot seat - "As a broadcaster—as the CEO—as a father of a 9 year old girl—I'm ashamed to be associated in any way with those words..." Editor's note: Someone please hand me a Kleenex and not the little white pocket size! Clear Channel one upped Viacom's Karmazin and everyone at Infinity Broadcasting. 02/27/04 RBR #40

4A's "Staying In Touch With The Consumers" - We are talking the real world of our MONEY! RBR observation: AWOL at the 4A's were the Radio & TV chiefs of many if not most of the groups plus a few others from key trade associations. 02/17/04 RBR #32

RAB 2004 'Accountability' A Melting Pot boiling over - President Fries spoke on accountability and EDI but it was delivered a little awkward. Editor's note: Puzzling or pathetic department deals with the press themselves...Pathetic! 02/10/04 RBR #27

Indecency Hits Super Bowl—The second half would produce raw naked packed football. Editor's Note: Quick, someone call Chairman Powell and get a figure on a potential indecency fine. If a $30-second spot was costing $2.8 Million...that sounds about right. 02/02/04 RBR #21

Radio is killing itself!

Those of you who compete in radio against other stations know that the best way to beat the competition is have them implode from the inside. That is exactly what the people running this country's radio stations are doing. Usually, a medium as resilient as radio can survive an onslaught from listeners, or employees, or government, or technology, or industry associations, and even advertisers. But radio can't survive an assault FROM EVERYONE at the same time!

Management, no, senior management is killing this business from every angle. Sure you read about Lowry, Mel, Gary, Bob, Jeff, Mark, David, Lew, Farid, Joel, John, Moe, Larry, Curly and others who are visionaries, taking radio into the 21st century. Consider that crap!

These selfish leaders are lining their pockets and the pockets of Wall Street and the legal community without any consideration for the future of the medium, the people who work in it, or the listeners and advertisers that used to thrive on the creativity that radio once had. This is not a commentary from some old fart longing for the good old days where KHJ and WABC had more listeners than the population of most major cities. This is from someone who has been to the front line, and doesn't like what he is seeing there.
Consider the business side of the business

Remember the days when radio was considered to be recession proof? Not anymore. Why? Because, we have turned radio into a commodity. We believed the hype that we created. How did it happen? Here's how:

The industry leaders convinced Wall Street and themselves that this is a growth industry. True radio can and does grow steadily—it's capable of turning in improved revenues almost every year. But can it grow at 10%, 15%, 20%? Get real! With the exception of the dot-com bubble, there simply is not that kind of growth in the business. But our industry leaders convinced lending institutions and fund managers that they can grow at that rate year after year. Why?

So they can sell stock to investors who don't know the difference between radio stations and radio telescopes. By running the "growth myth" they can feed at the trough of untold riches and fame.

These CEOs better cash out and real soon. The growth myth is being replaced by reality, and that reality is no growth. They killed the growth. The flame of passion that heated the consistent single-digit predictable cash flow growth of old is being extinguished. Frankly, from what we've seen, they don't care. They got paid, we got screwed. Too bad.

So they can sell stock to investors who don't know the answer. You refuse to hear it. But wait! When those 25-year-olds become 35- and 45- and 55-year-olds, radio will be a memory blip of a generation gone by. Do today's radio CEO's care? Hell no! By then they will be retired in Naples, Florida (lots of them are there now, they cashed out in the last seven years) fighting for tee times and making sure they make the four o'clock specials at the restaurant while their kids fight over who will get the jewelry after they're gone. They got it made. You got shafted.

Your industry leaders don't care about growing people

That's right! You want proof? Just when new technologies like digital downloads, i-Pods, satellite radio, streaming, broadband and other forms of content are becoming available, radio is adding too many commercials (and we know it), not developing talent (remember the days of training new people overnight or weekends? Gone to voice tracking or syndication), playing the same music from New York to Walla Walla (where are the new "ears" in this business being developed?), cutting creativity in production (it's all done at the home office), not developing new formats (name one in the last few years that is not a recycle of another format? Jammin oldies? Please!), not telling the listeners the name of the songs (every programmer in the country knows this—yet ignores the pleas of the listeners), running 12-spot stop sets (even you can't listen through that), and working the people left in the stations so hard they have no time to even think about it.

Your industry leaders could care less that all these threats to the medium are here now. They won't do anything about it. Why? It costs money! There is virtually no money going into research and development of radio product. We have cut marketing budgets, research budgets, promotion budgets, creative production budgets and talent budgets. The result?

No growth of radio listening in this country. The figures are right in front of us. Ask anyone under the age of 25 how important radio is in their life. You know the answer. You refuse to hear it. But wait! When those 25-year-olds become 35- and 45- and 55-year-olds, radio will be a memory blip of a generation gone by. Do today's radio CEO's care?

Consider the business side of the business...
today's middle managers have no time to grow anything but the bottom line. And that string is running out. Simple math tells the story.

Example—1994—One program director thinking about one radio station x 60 hours per week = 60 hours of creative thinking per station per week.

2004—One program director thinking about five radio stations x 60 hours per week = 12 hours of creative thinking per station per week. 60 to 12 is not a good ratio, but hey—it might work, if you believe we currently employ only the cream of the PD (all that's left standing at work, if you believe we currently employ only five radio stations x 60 hours per week = 12 hours of creative thinking per station per week. Running out. Simple math tells the story.

But wait! There’s more!
The worst job in radio today? THE GENERAL MANAGER. These people are tired, embarrassed, scared, confused, and lucky to have a job at all! I would quote some of these managers but they would be fired in a heartbeat.

On the surface, they put on the game face and hoist the company flag. Underneath, they are sad and disappointed that the industry they have chosen has become such a mess. A shrink would have a field day with these people. 10 years ago there were about 15 of this species in a typical market. They did their job (some better than others) and built a life for their staffs, a product for their listeners, traffic for their advertisers, and a name in the community. Today the 15 has become five. And those five are under attack like never before. Why?

Because company CEO's have just figured out in the last 18 months that GMs are a dime a dozen. The new opportunity for bottom line growth is the GM. In a no growth revenue environment these GMs represent the next place for the corporate execs to cut. And cut they are. No bonus, no raises, more stations, unrealistic goals and less support from above make the GM job in today's radio market the base of the industry. They know it. They're scared. They don't know what to do about it. Unlike their bosses, they really know there is no meaningful growth left in the industry. Why? Look at what GMs have been through in the last few years.

They are the ones that have to cut staff. They are the ones that had to add units.

They are the ones that had to cut marketing. They are the ones that have to grow the top line 12% when the market is growing at 3% (if at all) They are the ones that have to sacrifice long-term growth and development for short term Wall Street expectations. They are the ones that have to compromise everything they know is right for the good of the company.

The CEO answer?
So what! If they don't like it they can leave. Let them go across the street. It's no better over there. There are plenty more where they came from. Loyalty? Forget it! Because of consolidation there is no loyalty. If GMs could leave and find another industry to work in they would. But they can't, so they suck it up and press on, knowing full well that neither the cluster nor the company, is not in a position to grow. They are tired, they are beaten, they need love. They won't be getting it. They know it. Their chosen field has hit a pothole. The front end of the radio business is out of alignment. They're already patching flats, and waiting for the wheels to finally just come off the cart. The GMs see it. They live it everyday.

They watch their fearless leaders give guidance to Wall Street knowing full well they can't do the numbers. They watch as the Captains of radio are hauled before Senate subcommittees expressing shock and surprise at their content, all the while collecting millions of dollars on the very same indecent broadcasts that for years have helped fill their wallets.

We all watch. But the industry leaders won't be listening. They are so far removed from the reality of the business today that it is impossible for them to ever grasp the severity of the situation.

The listeners, employees, advertisers, government officials, and Radio Business Report are shouting it. But the CEO's are flying at 30,000 feet. They can't hear us. The roar of the private jet is too loud.

Publisher Perspective: I now give the same advice to the CEOs who slapped me awake 22 months ago—either go back to school to learn, or get the hell out.

Stop making these headlines in RBR or the Wall Street Journal—Viacom rebounds from bad press—No surprise to 'Zen Master' Karmazin says “will kick ass of 3,500 salespeople..."

RBR observation: So old, it's always new 6/12/03 RBR #115

Or, Naples Florida is calling...

Jim Carnegie
Publisher
Radio Business Report
jcarnegie@rbr.com

---

DOUBLE O RADIO

has acquired

WMXP-FM
Callaway, Florida

WASJ-FM
Panama City Beach, Florida

WLHR-FM
Panama City, Florida

WRBA-FM
Springfield, Florida

from

WAITT BROADCASTING

The undersigned acted as exclusive broker in this transaction and assisted in the negotiations.

Kalil & Co., Inc.

3444 North Country Club Club Tucson, Arizona 85716 (520)795-1050

RBR May 2004
GM TALKBACK

What are your thoughts on the indecency issue facing broadcasters today?

Larry Fuss, President/South Seas Broadcasting, Pago Pago, American Samoa

I'm no prude, but a lot of what I hear on radio stations today is definitely in bad taste. That being said, I think the current furor over indecency is nothing but political grandstanding in an election year. Who would have thought that a fleeting second of Janet Jackson's boob would have so much impact?

Government intervention is not the answer. I think our industry needs to police itself. If I hear something objectionable on one of my stations, I have a chat with the responsible party and we handle it. However, in today's corporate climate, too many radio stations are run by bean counters and spread-sheet jockeys, who know nothing about the nuts and bolts of broadcasting. As a result, the on-air product is allowed to run amuck until something happens to cause trouble (Opie & Anthony, Bubba the Love Sponge, Janet Jackson, etc.) Then the bean counters come out of their mahogany-paneled offices and start worrying about the ramifications.

Indecency is in the eye (or ear) of the beholder. For that reason, I have a problem with people who want to impose their own personal standards on the rest of us. The guy who relentlessly tapes Howard Stern and files complaints with the Commission is an example. If he doesn't like Howard Stern, he should just quit listening and leave Howard's brand of humor to those who enjoy it.

Many years ago I worked for a GM who handled listener complaints by telling irate callers that their radios had two knobs—one for tuning it on and off and one for changing stations. "If you don't like what you hear", he said, "give either one of those knobs a spin."

Robert Conrad, President WCLV-FM, WRMR-AM Cleveland, OH

The problem with the indecency situation in broadcasting today is the mind set of many of today's air personalities and their bosses. They feel the only way to achieve the ratings, and hence make the budget, is to underestimate the taste and sensibilities of the audience and, therefore, appeal to the lowest common denominator. They forget we in broadcasting are the guests of the listeners. One would hope that you would not walk into a stranger's house and begin bombarding them with expletives and vulgar, raw jokes and conversation. I realize this is out of step with much of today's industry thinking which assumes that such conversation is the norm of society.

I have been in radio for over five decades, and I am disturbed by the downward slide of standards. Understand, however, I don't want to go back to the time when two announcers at WMAQ in Chicago were fired for using "son-of-a-bitch" while in a private conversation in a studio that was supposedly not on the air, but was. The engineer, who turned on the mike in order to listen to the conversation and thus put it on the air, was also fired. But the old truths that I have lived by in my professional life—"Consider all microphones live" and "When in doubt, don't!"—should still apply today.
The Sean Hannity Show scores another Fall Ratings Success

<table>
<thead>
<tr>
<th>City</th>
<th>Fall 2002 Share</th>
<th>Fall 2003 Share</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>WLS Chicago</td>
<td>2.7</td>
<td>3.8</td>
<td>40.7%</td>
</tr>
<tr>
<td>WDBO Orlando</td>
<td>7.0</td>
<td>9.0</td>
<td>28.6%</td>
</tr>
<tr>
<td>WBAP Dallas</td>
<td>4.3</td>
<td>4.7</td>
<td>9.3%</td>
</tr>
<tr>
<td>WMAL Washington</td>
<td>4.3</td>
<td>4.6</td>
<td>7.0%</td>
</tr>
<tr>
<td>KABC Los Angeles</td>
<td>3.1</td>
<td>3.3</td>
<td>6.5%</td>
</tr>
<tr>
<td>WSB-AM Atlanta</td>
<td>8.3</td>
<td>9.2</td>
<td>10.8%</td>
</tr>
<tr>
<td>KNUS Denver</td>
<td>2.1</td>
<td>2.5</td>
<td>19.0%</td>
</tr>
<tr>
<td>KSL Salt Lake City</td>
<td>7.4</td>
<td>8.8</td>
<td>18.9%</td>
</tr>
</tbody>
</table>

NO WONDER!

- His new book debuts @ #1 on the NY Times best seller list
- He's the 2003 Marconi Winner Syndicated Show of the Year
- He's the 2003 winner of the Radio & Records National Talk Show of the Year
- He's the 2003 winner of the New York Achievement in Radio (A.I.R.) Award for Best Talk Show

Source: Arbitron. Fall 2002, Fall 2003, Metro, Persons 12+, Program Exact Times, AQH Share.

Win BIG with The Sean Hannity Show.
Call ABC Radio Networks
(212) 735-1700

abc RADIO NETWORKS
www.abcradio.com
www.hannity.com
Jon Mandel: A no-holds-barred take on media today

Jon Mandel, MediaCom Global Buying Officer/Co-CEO, has had the power and thrill of advertising in his veins since childhood. The son of Bill Mandel, the top marketing mind and right hand to Revlon founder Charles Revson, Jon learned early on from a no-nonsense marketing genius how the business worked. Jon may have gotten his very notorious sense of humor from his dad as well.

Prior to the establishment of MediaCom, Jon was SVP/Director of National Broadcast at Grey Advertising. Prior to joining the National Broadcast Group as an Assistant Media Director 3/77, Jon held various media planning positions on General Foods and Procter & Gamble.


Here, he gives a frank, yet insightful take on the state of media today; it's problems and some solutions. Next month, we interview Joe Uva, OMD Worldwide CEO.

What are your observations on the upcoming TV Upfront?
I don't understand why everybody looks at the TV Upfront. I don't understand why they particularly look at the primetime Upfront, which is only about 3% of all the advertising spent in this country. So I don't know why everybody focuses on it. I think it's much ado about nothing.

What creative problems, if any, do you think agencies are facing right now?
There's something that cuts across both media agencies and advertising agencies that has to do with the creative. As media has gotten fractionalized and as clients were trying to save money, they started making less creative executions, less commercials. Yet, since the media is so fractionalized, it screams out for a need to make more commercials because you're running the same commercial to the small audience so many times that you're turning them off rather than selling them.

And I also think that people should—since we finally have media that is all fractionalized—why not make a different commercial for the Weather Channel than you make for E! than you make for MTV? It has different audiences so they're probably interested in different things. You need a different look and feel. But people don't do that because they're trying to save money and it's probably one of those penny-wise and pound-foolish things.

Tell us the opportunities and threats that you believe TiVo presents to the ad industry.
That's another one I never quite understood. I never understood why people say TiVo presents a threat because, you know, the remote control has been in 98% of households for 12 years. Just because you know you're getting screwed, doesn't mean you're getting screwed anymore than you were over the last 12 years. I think it also may provide some opportunities to target, but again, if people aren't going to make different commercials (in some cases a two-second commercial) then you're not going to be able to use the opportunity that TiVo presents.

Do you think creative is struggling right now to get a decent ROI for clients?
I think they are and they keep putting it on us in media because we have the numbers. So therefore we're looking at for the ROI. We're just the pipe—you know, all the pipe in the world...if you don't have the right creative it doesn't matter. I mean it comes after the classic question of is it a pipe question or a content question? All of the rules they used to do on ROI, on how you judge creative numerically, don't hold anymore.

How can you justify spending billions on the upcoming TV upfront, based on a universe of 4,000 Nielsen meters?
It's a bullshit number, but we have no choice. It's frighteningly expensive to do it any other way and amazingly, as bad as the Nielsen numbers are in television (they're horrible and in a digital television environment it's only going to get worse), they're better than what happens in radio and they're better than what happens in print and out of home.

Everybody focuses on television, but we have a giant problem
Radio Business Report

Save $80 off the $189 subscription price.

Don't miss this opportunity to get RBR Solutions Magazine.

for only $109 (1 year subscription)

Order by phone: 703-719-9500
Sign up for a FREE 60 business day trial of Radio Business Report's Morning epaper.

Get online articles that you can use to be more successful in radio. Sales, programming, and engineering topics to help you stay ahead of the game.

Sign up online.
Its EASY
www.rbr.com/signup.html
Connect Your Brand to the CEO of Hip Hop

NOW ON: POWER 105/NY • POWER 99/Philly • WJLB & WMXD/Detroit
KATZ/St. Louis • KPRS/Kansas City • V100/Milwaukee • WJTT/Chattanooga
WBTP/Tampa • WPHR/Syracuse • WWLD/ Tallahassee • KRKA/Lafayette
WFXM/Macon • KTBT/Tulsa • KVJM/Waco • WDZ/Decatur
...and more every day!

SPONSORSHIPS  AFFILIATIONS

212.967.2888  212.896.5263
as an industry with research. I mean a question to me isn’t spending ten, twelve billion dollars or whatever it is in a TV upfront, but what about the couple of hundred billion that we’re spending in all advertising on even worse research?

You said Nielsen is still better than radio, print and outdoor. Can you elaborate? Why TV is better than radio as far as reliability? Because diaries are notoriously horrible. Day-after phone calls are ridiculous. Unless we get Portable People Meters with a decent sample, you may as well just make up the numbers. And then in national, I mean what’ve we got? Two weeks a year? I mean, come on.

So to get more money, radio needs to step up to the plate? Yeah, absolutely.

How are you expanding the dynamic of how you buy across different media? What have you discovered about using a broader mix of media than in the past? What’ve I discovered about the more choices is that my cost of doing the job right has gone up because it’s a lot more people that work with me dealing with a lot more people that sell to us. Yet our compensation, you know, we’re expected to do a better and better job with more and more avenues to look at. Yet at the same time clients feel they should be paying less and less and I never quite understood that. Because what I am getting, what a media agency is getting paid is a fraction. Let’s face it, if I screw something up or my people screw something up, I just double the cost that was being paid. If I do the right thing, I just more than paid for my fee and that’s just on one spot or one week’s worth of a campaign. Sort of like they’re focusing on the wrong things.

To the first part about the dynamics of how you buy across different media, it’s just become a 24/7 job. You don’t do a plan without the buy, you don’t do the buy without the plan and you’re looking at everything from network primetime to street fairs in some neighborhood of some small market. It’s just a very time-consuming thing to do right and you have to do it all together.

Is it just that you have to get more sophisticated or you have to hire more sophisticated people? God only made 24 hours in a day. So what it means is that we just have to hire more bodies to deal with it and more smart bodies, more bodies who are sort of bigger thinkers. You know in the old days you could have somebody that was a network buyer and you could have somebody that was a print buyer and somebody that was a radio buyer. But today you need sort of a collection of anthropologists.

How can using a broader spectrum of media in buys be measurable and accountable? We call it econometric modeling. We can actually do more media: we can handle that because we’ve beefed up. For instance, we’ve got a guy that runs our analysis—ROI kinds of things. He came out of MacKenzie, Nielsen, he’s got a PhD. It’s not hard—you can figure it out if the client gives you the sales data—and that’s the key. If the client knows who’s buying their product and/or if the client knows where the product is being bought and in what quantities and at what price points. If the client has the information, we know how to figure it out. It’s some pretty sophisticated modeling. Statistical modeling.

You spoke of more use of multiple TV spots for the same client that reach sub-markets within the target audience. What kind of tweaks are we talking about? Does it have to be major changes? No and they’re not major changes if they think it out and do it at the time they’re shooting the commercial. It’s not that hard. You just shoot, you edit it differently for younger audiences. Maybe it’s faster cuts, maybe there’s a product attribute that you play up differently. You know, it’s like any other social interaction. There’s a right time and a right place to say different things at different times and places—what’s appropriate and what’s inappropriate. That’s true in any human interaction. The advertising is by definition is a human interaction, so why do something inappropriate or something that’s a little off-kilter or off-color when you don’t have to?

Are you seeing this happen? How hard have you been pushing for it? Not really. I think a number of us have been pushing for it. The problem is they focus on how much money they have in a production budget, and by the same token I’ll see people go out and spend so much on making a commercial that they haven’t enough money left over to buy four spots. So you know what, don’t bother. You know it works the other way too. Maybe you should be buying print for that money instead of making a $700K commercial, you schmucks!

You’ve already talked about the PPM side, but in general, how could radio get better? That’s funny because I had some meetings with the Hogans [John Hogan, Clear Channel Radio CEO] and all those types of people who are all asking that question. I give radio a lot of credit because radio’s trying to see what’s wrong with it. I think with radio there are some real issues on whether the stuff is run as ordered. I think there are even bigger issues on did it run as it
JONES MEDIAAMERICA TWC RADIO NETWORK debuts in RADAR® 80 with:

- Top Markets
- Upscale Audience

#4 with Adults 25-54, Overall U.S.*
#4 with Men 25-54, County Size AA, A & B Counties*
#4 with Women 25-54, HHI $75K+ and Children < 12*

Quality. Diversity.
Creative Solutions for Network Radio.

*Source: RADAR® 80, Network Audiences to All Commercials. Daypart Averages, All Broadcasts, Monday-Friday, 6AM-12MID. RADAR® is a registered trademark of Arbitron Inc.
was billed? I think there's some true genuine accountability, not accountability for "did you increase my sales or my product," but you know real accountability issues with radio. I think there are issues with the commercialization of radio. I think there are issues with the way radio is packaged and sold. I think the consolidation has truly messed up how radio is sold and made it less desirable for certain brands.

If you look at radio, it's one of the most overpriced media based on supply and demand that there is. I think that the radio salesmen are probably furthest removed from what it is we're trying to do here—which is at the end of the day is sell the client's products at the cash register.

And they are almost too focused on "What's my share of the budget?" as opposed to building business. That kind of thing—and I don't mean to single John out, I mean I have met with just about everybody in the radio industry about this.

But they want to know.

But the one thing is, as much as there are problems with radio and the media industry, I have to give radio people credit because I think they are probably the most interested in—they're the fastest media to say, "We recognize we have a problem," and they're the fastest medium to say, "You know what, we want to fix it, what do we have to do?"

Now the question is do they do anything? That's another issue. But that's a hell of a lot better than, say syndicated television people, who think that the sky is the limit.

What are some of the things TV could do to improve your objectives?

Well I think there's an inconsistency in how they sell. I mean some guys do double runs, some guys don't, I mean there's all kinds of crap like that.

And syndication has its issues as well?

Yeah, everything has its issues. We're grown-ups. We recognize that every medium has its issues. The thing is don't tell me there's not an issue when there is an issue. You know it's like there's a difference between, and I don't mean this against syndication—mean this on all media sales. I've got to be very clear on that. There's a difference between selling and lying. I know you're not number one in everything. If you come in and admit you're a bad number three in something, I'm gonna be much more happy to work with you than if you claim you're number one in everything and your competition sucks.

How can print improve to better serve your objectives?

Have you ever noticed in print they're always selling the book. They're always telling me about their magazine. I'm just buying their magazine as a vehicle to reach the audience. I don't care that you have a new editor unless you can tell me that the new editor is going to make it younger, older, upscale, downscale, you know. Because I'm only buying the media. It's funny—I'm buying content, but what I'm really buying is the audience to that content. And the print industry has never figured that out. And they also have to do something. I mean their research is just heinous. It is frightening.

How can they change to improve?

I think well part of it is that they're perfectly happy. You've got two out of the three big print companies that are basically privately held. And so I don't think they feel they need to. And I think they sort of view it as glamour, they define themselves by the book they work at. Which, you know I hate that in buyers—when you define you're a good human being by the size of the budget you have, that's ridiculous.

And I think because print has, you know from the day one, been sold on a golf course and a schmooze—that they never culturally understood that when it comes to millions and billions of dollars, you better know what the numbers are and you better do something about the numbers.

What are your favorite TV and radio shows?

I would say my favorite TV show is probably Nightline. But it depends on the day and the mood. You know, for different things, there are different shows. In cable I think probably my favorite show dujour is "Airplane" on A&E. Just because I think it's the most brilliant thing. Now it ran in Europe for a zillion years before they brought it here and it's just brilliant. It's basically an ad for Southwest Airlines, it's like a reality show. But the thing that's so funny is I liked it so much I said, "Well these people are so nice I ought to go fly them." So I flew them, I'll never fly them again. Once again, life does not imitate art.

I would tell you in radio and this will really piss people off. But in radio on my new car I have XM. And to a certain degree its like cable TV—you know 500 channels and nothing's on. But on the other hand there is so much stuff on I was thinking of moving into my car for a week and just living there and finding the 15 stations I like. I mean it's fabulous and I hate to say it but part of the reason it's so fabulous is it's such a difference between commercial radio which all plays the same thing and has tons of commercials, to no commercials. I mean I think there could be a middle ground.

And that might be the key to fixing radio?

Yeah, but if the medium works—my fear is that it's gotten so commercialized, I don't know how well it works anymore except for certain brands. And I have the same complaint about television. Network television used to be eight minutes an hour. Now it's double that. I mean people turn on the set to watch or to listen to the programming. They're willing to put up with the commercials, but look at what happened with online with those freakin' popup ads. I mean people don't want us there. They're willing to put up with us there as long as we don't squat and dump in their living room.
The Real America
...and REAL Ratings Increases

Fall To Fall AQH Listeners: Men 25-54

KNEW San Francisco +766%
KLIF Dallas +150%
WTNT Washington, D.C. +71%
KRPC Houston +13%
WFLF Orlando +328%
WXNT Indianapolis +175%
WJNO West Palm Beach +43%

And More!

For more information call 212.445.3935

Source: Arbitron FA 2002 vs FA 2003. AQH Listeners, Exact times, MSA, M-F, Men 25-54
Ken Rye, Advertising Account Executive, The Home Depot

Ken is currently transitioning into becoming a marketing manager. In terms of his day-to-day responsibilities, he manages the advertising budget, strategy and execution for key departments within the company: paint, decor, plumbing, professional contracting and installation services. From point to point, that includes everything from research to strategic planning, competitive analysis, integrated campaign planning, under-integrated campaign planning (everything from mass-advertising to direct marketing, multicultural marketing and Interactive marketing when applicable). Here, Ken talks a bit about the daily grind and media usage.

What skills or experiences in your career pre-Home Depot did you bring with you to your position today?
I have worked in marketing, advertising, and media for more than 17 years now on both the client and agency sides. It is through this exposure that I developed a rather committed focus to research, strategy, integrated campaign planning, and delivery of measurable results. Having worked on both the sales and production sides of media, I can also be a rather tenacious negotiator for developing "customized" solutions and added value to every relationship.

How do you interface with creative, planning and buying?
It all really starts with the research and annual strategic planning then follows through to the actual ad campaign execution. After working with my clients to make sure that we have a clear understanding of the business objectives, I do additional research and develop a strategy brief to ensure that all partners are on the same page. I will also try to give our broadcast, print, direct, and interactive teams as much access to consumer and product information as they can handle so that they can truly internalize the project. Working together, everyone ensures that the work remains on strategy, on time, and is synergistic across all media.

It’s imperative that the media team understand the campaign goals, as well as, the demographics and media consumption habits for our given target. From a retail standpoint, there are potentially varying consumer segments from category to category. From there, our media managers and media agencies lock down a plan and buy accordingly.

What do you like or dislike about TV?
I have always been a bit uncomfortable with the cost of spot and network TV, and have found cable to be a bit more cost efficient and more targeted. If you have the right budget to work with, TV can be the strongest media option and is incomparable for national branding campaigns. I am much more of a fan of direct response television that not only works harder to drive sales, but it just about gives you real-time feedback and reporting on your campaigns.

Tell us about Home Depot’s most recent branding mission.
Home Depot has done a phenomenal job of driving its “You Can Do It. We Can Help.” message throughout the marketplace, and customers seem to have been quite responsive. One of the projects that I am particularly proud of is our Color Solutions Center campaign for the paint department. The team executed a very inspirational, multichannel effort that continues to drive both awareness and sales for the company.

Where do you see new message channels such as the Internet, PVR/Tivo and product placement playing a role in the future media mix for Home Depot?
As a former broadband technology marketer, my opinion is that there is a tremendous amount of opportunity, but the customer experience needs to be practical and non-intrusive. As there are more tools available for customers to block or skip certain forms of advertising, marketers will need to do more to develop tangible tools that customers are willing to opt in for. At the present, Home Depot’s Internet capabilities help to complement the customers’ shopping experience before they go to the store and has been a resource for customers to find our more about our products and how to complete a project. We have a really strong leadership in our VP/Direct and Interactive Marketing Shelley Nandkeolyar. His team, the marketing group and our media group seem to always be exploring different opportunities.

What is your favorite radio station/personality?
I’m probably more a fan of the owners than I am of the on-air personalities. I am awe of the media machines that folks like Cathy Hughes, Bob Johnson and Richard Branson have built. I also have to give respect to folks like Marv Dison and Jack “The Rapper” Gibson who consistently created opportunities and platforms for up-and-coming radio talent and management.

Ironically, I had the opportunity to intern under Tom Joyner and Doug Banks at WGGI-AM/FM in Chicago back in 1987. I have a tremendous amount of respect for Tom Joyner because of the actual impact his syndicated show has on the community. He and his team stay true to the idea of “edu-tainment.” Home Depot’s Vice President of Diversity Gloria Johnson-Goines and Multicultural Marketing Manager Martha Kruse have forged a remarkable partnership sponsorship with Tom Joyner Foundation through the ABC Networks. It has been an incredible partnership that helped to drive Home Depot’s brand positioning amongst African American consumers.

You can reach Ken at kenneth_rye@homedepot.com. Also, the ANA Multicultural Marketing meeting will be held at The Home Depot on 4/29. The meeting is only open to ANA members. For more info, contact Francesca Boniello, Francesca@ana.net 212-455-8013.
At American Urban Radio Networks we take a visionary approach to all of our clients' brands. We bring thirty years of experience to the table.

We assist our clients' brands in moving from the traditional concepts of marketing and media to the emotional dimensions a brand needs to express in order to become THE preferred brand.

In order for your brand to connect with Urban America, your brand must foster an understanding of behaviors and perceptions of African Americans. We offer key insights that will enable your brand to connect emotionally with African Americans and will help you establish long-lasting relationships between your brand and African Americans.

American Urban Radio Networks is the only African American owned network radio company in the US. It is the largest broadcast network reaching Urban America. Through four programming networks and one promotion network, we reach and connect with more African Americans than any other medium in the US, producing more urban programming than ALL other broadcast companies combined.

With over 300 ORIGINAL programs each week, American Urban Radio Networks is THE place where your brand can engage Urban America on a culturally relevant level, forging deep, lasting connections with them.

Let us help your brand capture the emotional mindset of the Urban Market!! Call or Email us today so we can share our key insights with you!
A Child’s Garden of Perverse

More than a little hot wind is blowing on the topic of indecency these days. It is clear that just about everybody wants the FCC to enforce the rules that are already on the books, and enforce them now, and to the fullest extent of the law, even while we wait for the machinery of Congress and the White House to get around to ratcheting up the penalties.

But it does not appear that many know just what those rules are.

Let us begin our commentary on this topic by saying that the FCC was 100% correct in originally not assessing a fine for the Bono/NBC/Golden Globe/f-word incident.

How can we say this? Because the FCC says it.

All you have to do is read "Industry Guidance On the Commission's Case Law Interpreting 18 U.S.C. Section 1464 and Enforcement Policies Regarding Broadcast Indecency," which was adopted 3/14/01 and released 4/6/01.

Here are nine examples of decent programming from that documentation. Suffice it to say that if Howard Stern uttered today's example, a sizable majority of both houses of Congress would hightail it to New York, capture him, bring him back to Washington, string him up and parade him up and down Pennsylvania Avenue until every magazine and newspaper in America had several photos of each brave public servant protecting the sensibilities of Americans everywhere.

But then they'd have to apologize, take him back to New York and hope he doesn't sue, because the law would be on his side.

Members of the House Subcommittee on Telecommunications and the Internet seemed about ready to hold a lynching party when they had FCC Enforcement Bureau Chief David Solomon—the man who let Bono off—in their clutches last January (1/29 RBR Daily Epaper #18 2/). But Solomon was doing what a good bureaucrat was supposed to do—enforce the rules as written.

If we were Bono's or NBC's lawyer, and either was hit up for half a mil by the FCC for this, we would wrap our client up so tightly in this document that you wouldn't know where the client ends and the document begins.

[WARNING: THE FOLLOWING EXAMPLES, ALTHOUGH CONSIDERED DECENT BY THE FCC, CONTAIN GRAPHIC LANGUAGE. STOP HERE IF YOU DO NOT WISH TO READ IT.]

Example #1

Here's one of the examples Solomon had to refer to when coming to a decision on how best to handle the Bono incident.

Uttered on the morning show of WYBB-FM Folly Beach SC (Charleston SC market), owned at the time by L.M. Communications of South Carolinas:

"The hell I did, I drove the mother-fucker, oh. Oh."

The FCC explains that this is not indecent. "The broadcast contained only a fleeting and isolated utterance which, within the context of live and spontaneous programming, does not warrant a Commission sanction."

That seems to cover the Bono incident, now doesn't it?

So if Howard Stern were to be caught on tape saying something like this (something he's been far too smart to let happen), the FCC would have to prove intent. All Howard would have to do is stick to his story that it was an accidental slip-up, and then point to the WYBB case:

"Just following the rules, Your Honor, as published by the FCC."

---

Lending Strength

Over $4 Billion in Commitments Issued

The Media and Communications team at CapitalSource delivers financings to middle market, private equity sponsored media companies.

- Senior Debt from $10-40 Million
- Mezzanine Debt from $5-30 Million
- Equity Co-Investments from $1-5 Million
- Asset-Based Loans from $3-30 Million

CapitalSource (NYSE: CSE) is a specialized commercial finance company offering asset-based, senior, cash flow and mezzanine financing to small and mid-sized borrowers through three focused lending groups: Corporate Finance, Healthcare Finance and Structured Finance.
ALREADY CLEARED in Los Angeles, Boston, Philadelphia, Dallas, Atlanta, Denver, Phoenix, San Diego, Minneapolis

AND OTHER KEY MARKETS ACROSS AMERICA!

JUST ADDED: Entercom's KTTH Seattle, also Waco-TX, Knoxville-TN, Meridian-MS, and Grand Junction-CO

FROM DEMOCRAT/SECRETARY OF EDUCATION TO BUSH DRUG CZAR, BEST-SELLING AUTHOR AND CONSERVATIVE PUNDIT TO NATIONAL MORNING TALK HOST:

Bill Bennett hits the air LIVE weekdays from 6A–9A eastern with an all new, fast-paced morning show designed to attract a loyal audience to your station.

• Headline-generating guests daily from politics, sports, media, and entertainment
• Breaking news, sizzling talk, and calls from YOUR station’s listeners

TOM TRADUP
Co-host & Executive Producer

Tom’s dynamic NewsTalk credentials—WLS/Chicago, WMCA/New York, KRLD/Dallas, and KCMO/Kansas City—complement Bill Bennett to deliver a brand-new and compelling morning show!

RESERVE YOUR MARKET TODAY

CALL GLEN McCaLIN AT SRN
(972) 831-1920 Ext.132
www.srnonline.com
The indecency wars are going to be fun, aren't they? Wait 'til they get to the courts!

Example #2
This example, like Example #1, would tend to exonerate Bono and NBC for his f-word slip-up last year.

From a News announcer at KPRL-AM/KDDB-FM Paso Robles CA, owned at the time by Lincoln Dellar:

"Oops, fucked that one up."

The FCC said this was not indecent. "The news announcer's use of a single expletive does not warrant further Commission consideration in light of the isolated and accidental nature of the broadcast."

Example #3
Here's some more decent material from the TV side. Geraldo Rivera division. Think there's a radio/TV indecency enforcement divide? Read this one!

Rivera did a show called "Unlocking the Great Mysteries of Sex" which aired on KTVI-TV St. Louis. Try this dialogue on for size:

"It's important that a man learn to use his penis the way an artist uses a paintbrush... and if a woman is also willing to learn how to move her vagina... With good control of PC muscles, a man can separate orgasm from ejaculation and have more than one orgasm..."

Wrote the FCC, "While offensive to some, the material was not found to be indecent."

Does this example clear up the definition of what is and is not allowable?

Better yet, do you think Howard Stern could get away with saying this?

Example #4
This example of allowable broadcast indecency involved the use of realistic sexual models on TV. The station involved was KING-TV in Seattle. It brings to mind Howard Stern's recent complaints about Oprah Winfrey subject matter.

According to the FCC's description, a show called "Teen Sex: What About the Kids" covered a sex education class at a local high school which "included the use of very realistic sex organ models and simulated demonstrations of various methods of birth control as well as frank discussions of sexual topics."

It was deemed not indecent because "the material presented was clinical or instructional in nature and not presented in a pandering, titillating or vulgar manner."

So if morning shock jocks can somehow simulate a "clinical" environment, they can wrap themselves up in this as a defense.

Example #5
Here's some more decent material from the TV side, Oprah Winfrey category. What makes this case interesting is that the discus-
IN THE GREAT TRADITION OF FOX NEWS TV STARS

Sean Hannity  Bill O'Reilly  Alan Colmes

INTRODUCING

Tony Snow

Bringing Loyal Audiences to Radio

Tony Snow
9am-12pm ET Weekdays

AFFILIATE SALES: 212-301-5439

BECOME A PART OF AMERICA'S NEWS PHENOMENON

FOX NEWS
radio
This case involves Jacor, one of the eventual building blocks of Clear Channel. Featuring a psychologist and panelists, it included the following exchange:

"Do you know that you can experience orgasm, have you experienced that by yourself? No I have not... Okay, one of the things that, well, you all know what I'm talking about...You need to at least know how to make your body get satisfied by yourself. Because if you don't know how to do it, how is he going to figure it out? He doesn't have you body parts, he doesn't know."

In deciding that this was not indecent, the FCC wrote, "Subject matter alone does not render material indecent. Thus, while material may be offensive to some people, in context, it might not actionably be indecent."

Example #6

This time National Public Radio joins in the fun, as heard on WSMC-FM out of Collegedale TN. The questionable material was in a news report. Sometimes covering the news involves what airng material that would be considered indecent if your morning team said it.

WSMC-FM Collegedale TN aired a Mike Schuster report, with a rough language warning, which included replaying a wiretapped phone conversation featuring crime boss John Gotti. It included repeated use of the words "fuck" and "fucking."

Not indecent, ruled the FCC, because "Explicit language was an integral part of a bona fide news story concerning organized crime; the material aired was part of a wiretap recording used as evidence in Gotti's widely reported trial. The Commission explained that it did not find the use of such [coarse] words in a legitimate news report to have been gratuitous, pandering, titillating or otherwise patently offensive."

This is why people like Howard Stern occasionally try to establish their own bona fides as a legitimate news-gathering organization.

Example #7

This case involves Jacor, one of the eventual building blocks of Clear Channel. Radio veterans are probably not at all surprised to see the name of Randy Michael's old outfit coming up in this context.

From WFLA-AM Tampa. An announcer says, "Announcers allegedly referred to complainant, Chuck Harder, as 'Suck Harder,' 'Suck' and 'Suckie' throughout the broadcast and called the complainant a 'useless piece of crap.' Also referred to complainant's network, the Sun Radio Network, as 'Suck Harder Radio Network.'"

Not indecent. The FCC explains, "Cited language was used in the context of a discussion of a radio network that provided programming to a station competitor and was found, in context, not actionably indecent."

So are we reading this right? What may otherwise be objectionable is OK so long as it is about a competitor??!

Example #8

Now for the series finale. One of the many groups which disappeared in the great radio consolidation, Great American, perpetrated this little number. Here they are purporting to discuss a 4X4 pickup on WPHQ-FM/WNDE-AM Indianapolis.

"...It's Big Peter! Big Peter with 40,000 Peterbilt horsepowers under the hood. It's massive! Big peter! Formerly the Big Dick's Dog Wiener Mobile. Big Peter features a 75-foot jacked up monster body. See Big Peter crush and enter a Volvo. Strapped himself in the cockpit and put Big Peter through its paces. So look out Big Foot! Big Peter is coming! Oh my God! It's coming! Big Peter!"

The FCC explained, "Surrounding contexts do not appear to provide a background against which a sexual import is inescapable."

We're sure that was a big relief to Michael Copps and the PTC.
Laura Ingraham’s Ratings Explosion

SINCE HER SEPTEMBER DEBUT ON CiG2220

Now Over 230 Stations Including 22 of the Top 25 Markets*

<table>
<thead>
<tr>
<th>Market</th>
<th>Calls</th>
<th>AQH Share</th>
<th>Summer 2003</th>
<th>Fall 2003</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Francisco</td>
<td>KSFO</td>
<td>P 25-54</td>
<td>0.9</td>
<td>2.4</td>
<td>+167%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>1.8</td>
<td>2.1</td>
<td>+17%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>2.2</td>
<td>3.3</td>
<td>+50%</td>
</tr>
<tr>
<td>St. Louis</td>
<td>KFTK</td>
<td>P 25-54</td>
<td>1.3</td>
<td>3.2</td>
<td>+146%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>1.3</td>
<td>2.6</td>
<td>+100%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>2.0</td>
<td>3.7</td>
<td>+85%</td>
</tr>
<tr>
<td>Seattle</td>
<td>KTTH</td>
<td>P 25-54</td>
<td>1.7</td>
<td>2.6</td>
<td>+53%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>1.7</td>
<td>3.2</td>
<td>+88%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>1.2</td>
<td>2.9</td>
<td>+142%</td>
</tr>
<tr>
<td>Rochester</td>
<td>WROC</td>
<td>P 25-54</td>
<td>0.8</td>
<td>2.1</td>
<td>+163%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>0.9</td>
<td>2.5</td>
<td>+178%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>1.3</td>
<td>2.9</td>
<td>+123%</td>
</tr>
<tr>
<td>Portland</td>
<td>KXL</td>
<td>P 25-54</td>
<td>1.8</td>
<td>2.4</td>
<td>+33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>2.6</td>
<td>4.4</td>
<td>+69%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>3.4</td>
<td>4.3</td>
<td>+26%</td>
</tr>
<tr>
<td>Norfolk</td>
<td>WTAR</td>
<td>P 25-54</td>
<td>0.4</td>
<td>2.8</td>
<td>+600%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>1.8</td>
<td>2.7</td>
<td>+50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>1.7</td>
<td>3.4</td>
<td>+100%</td>
</tr>
<tr>
<td>Tulsa</td>
<td>KFAQ</td>
<td>P 25-54</td>
<td>1.4</td>
<td>8.0</td>
<td>+471%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>1.4</td>
<td>6.0</td>
<td>+329%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>1.9</td>
<td>13.3</td>
<td>+600%</td>
</tr>
<tr>
<td>Omaha</td>
<td>KKAR</td>
<td>P 25-54</td>
<td>1.9</td>
<td>2.1</td>
<td>+11%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>9.0</td>
<td>21.0</td>
<td>+233%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>2.7</td>
<td>7.1</td>
<td>+223%</td>
</tr>
<tr>
<td>Houston</td>
<td>KSEV</td>
<td>P 25-54</td>
<td>0.6</td>
<td>1.6</td>
<td>+167%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>1.4</td>
<td>2.1</td>
<td>+50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>1.3</td>
<td>2.3</td>
<td>+77%</td>
</tr>
<tr>
<td>Denver</td>
<td>KNUS</td>
<td>P 25-54</td>
<td>0.3</td>
<td>1.3</td>
<td>+333%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>0.7</td>
<td>1.7</td>
<td>+143%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>0.7</td>
<td>1.5</td>
<td>+114%</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>KRLA</td>
<td>P 25-54</td>
<td>0.4</td>
<td>0.7</td>
<td>+75%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>0.6</td>
<td>1.1</td>
<td>+83%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>0.7</td>
<td>1.3</td>
<td>+86%</td>
</tr>
<tr>
<td>Tucson</td>
<td>KVOI</td>
<td>P 25-54</td>
<td>1.0</td>
<td>2.3</td>
<td>+130%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>1.2</td>
<td>1.9</td>
<td>+58%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>1.0</td>
<td>2.6</td>
<td>+160%</td>
</tr>
<tr>
<td>Syracuse</td>
<td>WFBL</td>
<td>P 25-54</td>
<td>0.6</td>
<td>1.9</td>
<td>+217%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>1.7</td>
<td>2.4</td>
<td>+41%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>1.5</td>
<td>3.3</td>
<td>+120%</td>
</tr>
<tr>
<td>Hartford</td>
<td>WDRC</td>
<td>P 25-54</td>
<td>0.2</td>
<td>0.5</td>
<td>+150%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>1.5</td>
<td>2.0</td>
<td>+33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>0.9</td>
<td>1.9</td>
<td>+111%</td>
</tr>
<tr>
<td>Louisville</td>
<td>WGTK</td>
<td>P 25-54</td>
<td>1.2</td>
<td>1.8</td>
<td>+50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 12+</td>
<td>1.9</td>
<td>1.9</td>
<td>+0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>P 35-64</td>
<td>1.5</td>
<td>2.1</td>
<td>+40%</td>
</tr>
</tbody>
</table>

*Some markets to begin 2nd & 3rd quarter 2004.
If you didn’t hit goal in 2003, what are you going to do differently this year?

By Jeffrey Myers, Personal Selling Principles

Now that 2003 is over and 2004 has begun, now is the perfect time to assess... How did your leadership do against their goal? If you didn’t make budget was it the fault of poor management or weak leadership?

Many broadcast companies have strong management but are lacking the leadership necessary to achieve today’s publicly required broadcast goals of Wall Street. Webster’s Dictionary defines management as “to direct or carry on business or affairs” and defines leadership as “to guide on a way”. Many of today’s managers “can carry on business” but few demonstrate the ability to design and ‘guide on a way” a plan that creates new revenue opportunities.

Strategies used by many managers to achieve 2003 revenue goals will not be good enough to deliver the double-digit growth targeted by many broadcast companies and indicated by industry prognosticators for 2004. If managers think they can package new opportunities with last year’s wrapping, their lack of originality will subject them to last year’s performance. To succeed now, and into the future, strong leadership will become paramount, not just good management.

For the past two years, Personal Selling Principles has challenged its clients’ senior management to develop programs tied to unforeseen revenue streams. Each plan should drive top line performance (which requires leadership) instead of simply delivering the required profit through controlling cost (which is good management).

As you evaluate your company’s leadership, here are some questions that may help you assess whether you have good managers or strong leaders.

- If your 2003 target was not met, what will you do differently to meet your 2004 revenue goal?
- What if there is no improvement in the Arbitron rating... How will you make goal?
- What if there are declines in the ratings... How will you make goal?
- How much would you need to increase your average unit rate (based on last year’s sellout percentage) to make this year’s revenue goal?
- Is your current selling system the most effective?
- Is your current sales team structure the most effective?
- Is your current compensation plan tied to performance?
- What company exclusive marketing opportunities do you offer to advertisers?
- Can you do more?
- Do you market or do you sell your stations?
- Why do clients do (or don’t do) business with you?
- Is the entire staff involved in identifying new revenue opportunities?
- Is there an on-going developmental plan for each employee?
- Do you know where each employee wants to be in his or her career in the next three years?

Once you have made your management assessment, the following considerations may be appropriate:

- How do you motivate the entire staff?
- How do you motivate of the sales staff?
- How do you effectively involve the entire staff in top line revenue development?
- How do all department heads' help to effectively control the bottom line?
- How do you achieve “Total Staff Marketing”?
- Once you have conducted further assessment the question then becomes... What else can be done?

If you are content with the status quo, i.e. good managers, then so be it. However, if strong leadership is that critical missing link... invest in your greatest asset...your people!

Jeffrey Myers is a principal of Personal Selling Principles. He may be reached at (301) 595-1871 or Jeffrey@PSPConsulting.net

Media Mix

At the End of the day...

Media Mix saves you TIME with an idea to start tomorrow. 

See a sample issue at: www.rbr.com/mediamix.html

See what tomorrow will bring with a look ahead to the next business day in Radio and TV. Delivered to your desktop or laptop at 4:30PM.
HD Radio installations: Feedback from the engineers, Part II

Now that HD Radio is getting some teeth in more and more large markets, we called upon the CEs and Directors of Engineering to tell us about their installs and the resulting performance of the digital signal. We wanted to hear about equipment, air chains, tips, suggestions and warnings. This is Part II of a two-part series.

The participants:

Tom Ray, Buckley Broadcasting/New York
Norman Philips, Director of Technical Operations/Susquehanna Radio
John Kennedy, Entercom/Boston

Tell us what equipment you're using for the digital air chain at your stations.

Ray: Common equipment at the studio includes an Orban 8200ST to protect the STL's, and we're using an Intraplex uncompressed link to the transmitter, with a mono Moseley 6010/6020 and Moseley DSP-6000 units as backups in the 950 band. At the transmitter, the commonality ends with the analog-to-digital converter after the STL's. On the digital side, we're using an Orban 6200 feeding into an iBiquity test exciter. The exciter feeds our main transmitter, a Harris DX-50.

Philips: By the end of March SRC should have nine FM stations broadcasting in HD. Most of the air chains are full digital with PRE/Harris digital consoles, Intraplex 44.1 linear STL, and Omnia 6 EX processing.

Kennedy: From the studio, we are using an Intraplex STL Plus to get to the transmitter site via T-1. The key to this is the PT-353 "IBOC" card in the system which provides uncompressed analog audio and/or AES audio at a selectable sample rate of 48, 44.1 or 32 K. From there, we process using the Orban Optimod 8400/HD. We have installed an AES bypass system to permit feeding the analog transmitters directly from the Optimod in the event of a failure of the IBOC signal generator.

How are they configured and what is the amplification method for HD-single or dual transmitters?

Ray: With AM, everything passes through the one transmitter, so I guess you could say we are using common amplification.

Philips: WYGY in Cincinnati was one on the air in HD the week after the FCC approved digital radio. It is a Harris high-level system using an ERI combiner and two transmitters. KFOG in San Francisco is also a high-level system using Harris Z20 analog with Z8 digital into ERI combiner. It is using an Orban 8400 dual output processor. KSAN in San Francisco is a low level injection. Harris upgraded the Z10 to a Z16 digital transmitter. WFMS in Indianapolis uses a BE FMi1405 in low level into an ERI panel. WGLD in Indianapolis also uses a BE FMi low level into existing antenna. WWWQ in Atlanta is a BE FMi 703 low level. WARM in York is awaiting delivery of a BE FMi 1405 for low level HD into existing antenna. WGRL in Indianapolis will be ready soon with a BE FMi 703 in low level. We are installing a

Are you ready for DIGITAL on the AM band?

HD Radio, previously also called "IBOC", has been in the laboratory for years. For nearly a decade, digital broadcasting has been something we would see "someday in the future". The future is now here. You can order a Kenwood digital receiver online in the next five minutes and have it on your desk tomorrow.

http://www.crutchfieldadvisor.com/learningcenter/car/hdradio.html

You can pick up the phone today and order an AM HD Radio transmitter from three different manufacturers.

Broadcast Electronics - (217) 244-9600
Harris Corporation - (513) 459-3400
Nautel Limited - (902) 823-2233

HD Radio is no longer something "off in the future". It's already on the air at over 300 stations nationally.

HD Radio works better if the antenna meets certain conditions. The range is extended. If you are about to install HD Radio on your AM station, call us. We can advise you on the antenna and make sure that your station's digital kickoff is the best that it can be.

Glen Clark & Associates - (724) 654-4200 Voice - (724) 656-1199 FAX - glen@clarkcom.com
Kennedy: Both of our FM's here in Boston are stand-alone class B FM's (not part of combined antenna systems). We used high-level injection purchasing (for each) a Broadcast Electronics Fm-703 transmitter to combine through a Shively Lab IBOC injector.

How is the digital antenna configured with the analog?

Ray: In AM, the antenna is common. WOR has a 3 tower dog-leg array, with heavy filtering and detuning for 3 other stations located within 1 mile of our array in Lyndhurst, New Jersey. Even with the fairly high Q presented by the antenna, the IBOC signal works wonderfully. IQ is a relative number that refers to the bandwidth of the tuned circuit. The higher the Q, the more narrow the circuit is, and therefore, something that needs bandwidth like an IBOC signal may have trouble passing through this circuit.

Philips: Our current schedule is to replace all analog transmitters with new digital ones in stations with 14 kW TPO or less. We are close to conversion of all stations that can become HD in low-level format. Susquehanna Radio believes a separate antenna for digital is a viable alternative in higher-powered stations.

Kennedy: As mentioned above, they digital signal is combined with the analog through the Shively Injector and fed into our main FM antennae for each station.

Were there any surprises/difficulties you encountered?

Ray: The only real difficulty we encountered was in one of the bandpass VSWR sensors in the transmitter. We have since worked around that issue. A big surprise is that, even with our funky common point impedance, the IBOC signal is performing to almost textbook standards. We thought there would be some issues with coverage because we assumed that the antenna would cause data errors, but we proved that the IBOC signal will pass properly even if the antenna is not perfect. The other surprise...actually it's more of a dawning realization (think of a Stephen King movie), is that I may someday be faced with having to reboot the transmitter!! The exciter is a computer and computers, even running Linux, may need rebooting from time to time.

Philips: We are not delaying the analog audio yet until receivers are really in stock and being purchased. Issues with live remotes and traffic reports need to be handled as well.

Kennedy: We ran into a situation with interference to a 4th adjacent station. Although the transmission met the FCC mask and would be considered legal, it just made good sense to clean up the interference to the stations that we were blanketing near our transmitter site, as the area in question was densely populated and would affect many listeners. We added a Shively filter to the output of the HD transmitter and it worked perfect.

Are you happy with the performance and coverage?

Ray: Are you kidding? Our digital coverage towards Philadelphia is 95 miles, and we were picking up in the iBiquity booth at the NAB Radio Show in October...in digital! The digital signal goes out to about the 1/2mV/M contour, and that is great. Audio wise, there is a big difference listening to WOR on the drive into the City every morning with an FM quality signal. I've gotten so used to it that I'm finding the analog AM signal hard to listen to!

Philips: We recently did a driving test in San Francisco with a HD radio. The stations sounded better in digital. In some areas of extreme analog multipath the digital signal was still solid. There were areas that switched back to analog from digital more than 1 would have expected but in listening to the analog signal at those areas it was very choppy.

Kennedy: Too soon to tell. We haven't been able to run full drive tests of the market yet to see the effect to the analog and to see how the digital covers.

Any techniques or tips that you would recommend for the install?

Ray: Make sure you have made provisions to monitor the radio station once you have commenced digital operation. AM IBOC operation will add about 8.7 seconds of delay to your analog signal, making off-air monitoring impossible. You may need to add a processed feed in-house to feed headphones and studio monitors. We use an off-the-air alarm to monitor the actual on-air signal.

Make sure you have plenty of space to add the digital processor, and don't set the digital processor up as aggressive as your analog processor! Remember, with digital audio, particularly data reduced digital audio, less is more. You should also plan provisions for an immediate (or switched by remote control) reversion to analog operation in the event your digital exciter goes belly up. We made several modifications to the interface equipment provided through iBiquity. We had the exciter lock up once, and the failsafe circuit worked exactly as planned. At 11:47 PM, we simply switched back to strictly analog mode. No one noticed. That's the way it should be.

Philips: Facilities with generators or power grid near maximum in analog should look at upgrading as part of HD installation. Our first HD station went off the air the first time the generator went on line during a power outage. The additional load of digital exceeded the fuse rating of the generator feed.

Kennedy: Talk and get input from those who fully understand the technology. In our case, we relied heavily on the transmitter manufacturer since they understood what our goals were and, at that time, we had no contemporaries who had done an installation. Now, I trust that I'll be able to provide help and guidance to others throughout our company who are doing their installation.
Save $80 off the $199 subscription price.

Don't miss this opportunity to get over 250 issues of RBR/TVBR's afternoon Media Mix.

for only $119 (1 year subscription)
Sign up for a FREE 60 business day trial of Radio Business Report’s Morning epaper.

Get online articles that you can use to be more successful in radio. Sales, programming, and engineering topics to help you stay ahead of the game.

Sign up online.
Its EASY
www.rbr.com/signup.html
HD Radio: Guaranteed.

This year, you might implement HD Radio. Or you may upgrade your analog plant and go HD Radio later. Either way, you want to buy confidently, without the risks of rapid obsolescence or unpredictable expenses. That's why BE makes this guarantee: Any AM or FM transmitter you buy from BE today will be compatible with your future HD Radio plans. And you’ll get a firm price quote, valid for three years, on BE HD Radio gear. Choosing BE today will serve you well into the future.
ABC Satellite Services realizes just how important the right community is to our customers. That's why we offer all the service, support, flexibility and technology you could ever need under one roof.

For more information on how you can live next door call: 212-456-5801 or visit our website: www.abcsatelliteservices.com

RCS’s AirCheck: How monitoring can change radio’s picture
Here we ask RCS President Philippe Generali about the company’s new AirCheck real-time audio monitoring system. Last month, WBEB-FM Philadelphia GM Blaise Howard had mentioned how he uses the system as a tool to compare his station to his competitors’ for clutter and inventory loads. However, Generali tells us the system can be used for much, much more.

Tell us why RCS is getting into the automated audio ID reporting business.
This is part of a service strategy for RCS. RCS has been a software company for 25 years and we’re trying to grow in the service industry and we have several initiatives there. Like “Music Point,” where we’re going to be delivering new music to radio stations directly from the record label. The SMS [short message service] service from RCS (RCS Mobile) will be offering the ability for stations to receive text messaging from the listener and make money on that. The I-Selector service where we personalize branded radio stations on the Internet based on the station format and Air Check is our latest puppy, it’s a monitoring service. So it is part of the strategy of RCS to be a player in the service arena as well as a software manufacturer.

Why do we do it now? It’s because we’ve been writing the software for more than 10 years. We filed for the patent for AirCheck in 1992. So up until now the business might all have been here’s a CD with my code, you pay me and come back next year and we’ll decide what’s the rate and here’s the new code.

How do you position Air Check against the other players in the space for commercial verification like Verance and MediaGuide and Audio Audit?
The first difference is we have the right business model. The right business model is fingerprinting, not watermarking. Watermarking will not work to give exhaustive monitoring. You cannot watermark everything that plays on the radio station—it is impossible. Therefore, if you cannot watermark everything, you cannot find everything that plays on the radio station. So right off the bat, for extensive, exhaustive monitoring, you can get rid of the watermarking business model. And that gets rid of a number of players. Verance for one and Audio Audit for another and there are others.

Technically speaking how are you fingerprinting everything?
Day one, we knew that AirCheck was not about watermarking, trying to minimize the labor or anything. AirCheck is about discovering ever-
We identify and catalog fingerprints, everything that plays on a radio station repeatedly. So the only difference between a manual monitoring service, because there are some manual monitoring services, and us is that we need to identify it only once. And then the computer identifies it every other time. With the manual monitoring service you have to go listening to tapes or a digital hard disk recording. It doesn't matter if the thing that you identify is the song or a spot that's played one hundred times this person will have to identify one hundred times. We identify it once.

**How do you think Air Check could potentially become an industry standard?**

Well the beauty of Air Check is because it's fingerprinting, you do not need to tell us in advance what you want to monitor. Unlike any watermarking technology or pre-fingerprinting technology we do not need to know in advance what you want to watermark. So you can come back after the fact. We keep the data online, and so far we haven't wiped out any data so we have years of data and the way it can be of use for the advertising community is they can come to our website anytime, they can call our representative and say, 'Can you tell me if that thing ran?'

And they can ask that after the fact and we can tailor our services so that they get their answer instantly. They can talk to a representative. They can do that online. They will be able to do that without any human intervention very soon. But this is how you become a standard—you're the authority for being able to report. You're the benchmark.

**Now what levels can agencies and advertisers choose from? What levels of service do you offer and how do you structure the service?**

Our pricing varies depending on the market and we have a discount rate card based on a variety of factors. So it's a bit complicated to discuss that. I think the best for anybody that's interested in that is to call us and we'll be more than happy to talk to them about our pricing strategy. The variety of service is, it goes from complete monitoring of everything, which is a lot of information, down to check this one play of this one spot. Or did my DJ commit any indecency on the air as of this date and time? The advantages of Air Check for the whole station are cross-departmental if you want. Of course the sales manager obviously wants to know what spots are playing or are not playing; what the competition is playing? What are the advertising campaigns that my competitor got and that I did not get. This is the advantage for the sales manager.

The general manager can now listen to his station from anywhere on the planet, whether he is traveling or whether in town, he can log in, he can look at his log and he can listen to what every single person has said on the air from anywhere at anytime. When you're a PD, I've been a program director myself for seven years; you want to be able to look at what was actually played on the air. You want to be able to look at what your competitors are playing. You want to be able to do air checks with your DJs, saying, "You said this, you said that, let's listen to that together."

You don't want to ask the guys for the tape and the same because you know you than tweak those tapes and record themselves for not record themselves and so forth. Then you go online and you can do the thing with the guy on the phone it doesn't even need to be face to face with you.
Small deal financing is rare, but we found some!

Continuing our quest to locate financing sources for deals under $10 million, we’re happy to report some success. There’s not much financing available for small deals, but there is a handful of lenders interested in the business.

As we reported last month, two of the biggest lenders in the under $10 million market, Silicon Valley Bank and Textron Financial, closed up their media lending shops in the past year or so. That’s left new entrants and even some existing broadcasters scrambling to find any lender to finance small radio station purchases.

At Westburg Media Capital, President Dave Westburg says he pretty much has the market to himself. “Under $10M right now, Westburg is the only finance company right now that’s actively seeking loans. What’s happened in the last couple of years—with Textron selling their loans to Foothill, which has gone up market, and Silicon Valley Bank’s media department being disbanded—the two institutional players in the under $10M area—our two institutional competitors—basically just left. We’re the ones doing business. We’ve seen that. We recently made a loan for $1.6M to a borrower who had been at Silicon Bank.”

Other than his own company, Westburg says, “There are some community banks and regional banks, on a case-by-case basis, that will do radio.” But he notes that such loans are often based on the bank’s existing relationship with the individual borrower.

“The other piece is seller financing. There is an alternative to us,” Westburg said. “That is just to get a seller to finance a portion of the deal. That’s always been a fairly big practice.”

One new competitor has emerged to claim a portion of the under $10 million market, although CapitalSource won’t go quite as low as Westburg. The company’s new Media and Communications Finance unit is headed by veteran radio lender Jeff Kilrae.

Kilrae told RBR that his stated minimum is $5 million. “We’ll drop down and do something as low as three if there are future growth prospects or acquisition prospects that go with it,” he said. On the high side, CapitalSource will do loans up to $50 million, and even more in syndication with other lenders. In operation for just a year and a
To go or move upward; to rise from a lower level or station; advance from poverty to great wealth...

Over the past few months, we've made it happen for our clients in Dallas for $3.5M, Lubbock/Knoxville $1.0M, and St. Louis for $1.35M, just to name a few.

859 647-0101
FAX 859 647-2616
INFO@JOHNPIERCECO.COM

HEADQUARTERED DURING NAB2004 AT THE MIRAGE
One tactic is to under-lever the deal, which of course requires strong personal finances and hopefully a good equity sponsor. “If we can get them comfortable. That’s dependent on the client having strong personal finances and hopefully a good equity sponsor.”

Is he having success with that route? “It’s touch and go,” he said, with the bank credit committees. One tactic is to under-lever the deal, which of course requires more equity to be able to get a bank loan. Even that doesn’t always work.

For $5-10 million deals, Fowlkes says the banks are looking at the borrower’s future growth prospects—to become a larger customer—and many are interested only in making loans in their specific geographic region.

Venture equity is also scarce for small deals, he noted. “Most of the venture equity that I’m seeing wants to do $5 million or $10 million, which means the deal transaction is above $10 million.” He generally advises clients with small deals to look for other properties nearby to add in—either immediately, or as step two after doing the first deal. That enables them to talk with the lender about a larger transaction.

As a merchant banker, BIA Capital assists clients in obtaining financing. But a related company, BIA Capital Partners, is a mezzanine investment fund. Although the fund’s mission is to provide subordinated debt, it sometimes is the sole lender in a smaller financing, but with the expectation that the borrower will grow and that a conventional senior lender will be brought in on top of the mezzanine funding at some point in the future. So, that is once again a source for under $10 million only for companies that have a business plan to become much larger.

For really small deals, financing is available from Broadcast Capital, better known as BroadCap, but only for minority-owned companies. CEO John Oxendine told us he is hoping to recapitalize BroadCap with $25 million, plus leverage from the US Small Business Administration. “So hopefully I’ll have a $75M fund going by the end of the summer,” he said.

For now, BroadCap is only able to do very small deals with its current capital structure. Oxendine said he expects to do two or three loans totaling around $600,000 in the next few months. “That’s not very much,” he admits. “That’s why I want to recapitalize.” BroadCap’s mission is to back minority station owners. The current fund can only finance companies 51% owned by minorities. However, with the recapitalization Oxendine hopes to drop that to 10% so minority entrepreneurs can tap conventional equity partners. “You’re constrained to have 51% of almost nothing, but it would be better to have 10% of something that has more potential,” he explained.

“There’s still 7,000 properties out there that haven’t been consolidated. And if there’s still some entrepreneur out there with some management experience who can get one or two stations that minimally are breaking even or are showing a little cash flow—and they believe in five years they can grow that to two to 10 stations—that’s still possible,” Oxendine said of the opportunities that still exist for new entrants.

**Standalones still tough**

What about standalones? “I’ll look at standalones if that’s part of somebody’s vision that is going to be more than a standalone,” Oxendine said. In other words, a standalone had better be a starting point for a bigger group.

Westburg takes quite a different view. “We’ll do standalones. The difference is, if we’re going to look at a standalone, we want it to be in typically a very small, unrated market with maybe three stations. If you’re going to do a standalone, you’d better have a very stable competitive environment. In a small market, where there’s three stations, you’re going to have a Country, you’re going to have an AM and you’re going to have an AC. Everyone’s going to have enough grass to feed the horses and you’re not going to have a range war to fence off somebody else’s land,” he said. But don’t ask him to finance a standalone in a larger market.

“To play with a single station in the larger markets is insane,” Westburg said.

“It’s extremely, extremely difficult to do standalones,” said Fowlkes. “Everyone understands the benefits of clusters from the
expense side, as well as from the advertising selling side, of having multiple products. So it's difficult to come in with a standalone—FM or AM.”

Likewise, Kilrae is leery of standalones—and even of single market deals. "If I'm going to do a single market, I want to make sure my guy has at least 30% of the market. That's not a benchmark, it's just kind of a rule of thumb," he said.

Is it getting easier or more difficult to find financing?

“It’s still very difficult. I don’t know if it’s more difficult. People are afraid of making acquisitions, but you've got to find deals that meet everyone's size criteria, meet their criteria for market size as well and meet their criteria for clusters,” said BIA’s Fowlkes. “I think there’s a strong emphasis on cash flow, a strong emphasis on good markets and having clusters. It’s harder to find those deals and to find those deals at a size that makes sense for everyone.”

Although interest rates in general are at historic lows, don’t expect to see single digits if you're financing a small radio deal.

Westburg’s basic criteria are a loan size of $500,000 to $4.25 million, which can be up to five times cash flow. “We usually like to see equity equal to at least a quarter of the purchase price,” regardless of the purchase multiple, he added. Loans carry an eight-year amortization schedule, with a five-year balloon. The loan doesn't come cheap. There's a 2% loan fee, another 1.5% for legal costs and such and the interest rate is generally prime plus 7% (currently around 11%), subject to monthly adjustment anytime the prime rate moves.

Oxendine admits that BroadCap’s typical interest rates of 10-12% may seem high at current low interest rate levels. “But we’re talking about 5-10 year financing,” he noted. BroadCap generally want stock warrants as well.

What’s key to getting a loan approved?

“Couple things,” Westburg replied. “One is to be able to show us that they can be at or under five times debt to cash flow. That’s probably one of the major reasons that we say no. Borrowers come to us and they want to borrow too much leverage for the size of their company. The second thing is a borrower that has financial skills in addition to sales skills. Again and again in the business we see someone who can sell, but has no idea how to read a balance sheet. We see a lot of those people. We see a few people who know how to read a balance sheet, but can't sell. Someone who can sell, but can't read a balance sheet, typically their company will always be on the edge of financial disaster. Some who can read a balance sheet, but can't sell, may not always have the revenue growth they need to really thrive.”

He said a good seller who wants to become an owner can compensate by having a good CFO or perhaps a board member who really understands balance sheets and cost controls.
Get ready, America. Here it comes. Air America Radio, the nation's first commercial, progressive talk radio network is on the air in New York, Los Angeles, Chicago, San Jose and San Francisco, via satellite and at AirAmericaRadio.com.

TALK RADIO WILL NEVER BE THE SAME.
Air America Radio is a unique blend of political smarts and political smart-alecks. It's one part Senate cloak room, one part college dorm room. And forget mean-spirited pundits. Air America Radio is just plain fun listening. It's a round-the-clock national radio network that produces and distributes diverse, entertaining programs full of provocative conversation, challenging interviews, and biting political satire.

A NEW VOICE IN TALK.
Air America Radio is something fresh, fun and entertaining every time you tune in. News. Information. Open-minded, wide-ranging conversations about politics and the issues of the day. It's the voice you don't hear on talk radio anymore — a smart voice with a sense of humor.

EARS WITH MINDS ATTACHED.
You're going to like the demos we pull. Adults, not kids. People with jobs, families, educations — and disposable income. A huge audience that conservative talk radio has been alienating for years.

Find out more. Email Sales@AirAmericaRadio.com or call our sales department at 212-889-2965.