

RADIO MAGAZINE

SUBSCRIPTIONS: APRIL 6, 2003 PUBLISHED BI-WEEKLY

BROKERS TALK

**DEALS
MULTIPLES
PREDICTIONS**

**THE RIGHT
WAY TO
COMPENSATE
SUCCESS**

**BECOME AN
EXTRAORDINARY
SALESPERSON**

**WHAT SALES
MANAGERS
SHOULD
ALWAYS
AVOID**

**NOT GOING
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“THERE HAVE BEEN, OF COURSE, DAYS FILLED WITH DOUBT, BUT MY CONFIDENCE NEVER VANISHED.”



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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, inspiration, and education in a quick, easy-to-read, positive, pro-radio environment.

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Gabe Hobbs, circa 1977

CORRECTION: On pages 34-35 of the 3/18 /13 issue, the studio photos for Wilks Broadcasting and One-Putt were inadvertently reversed. We apologize for the error.



FEEDBACK:

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I learned I am living the dream...

I love working on cars, but wondered if I should go into real estate with my brother. I called Dave, and he showed me that my dream job is my current job. Since then, I've added two mechanics and I'm making more than ever! (And I still tune in to the show while tuning up cars every day.)

**A real listener story from Joe in
Denver, Colorado.**



Don't Just Talk, Say Something.



B. ERIC RHOADS
FROM OUR CHAIRMAN

The Rush Limbaugh Effect

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AM radio was dead. Doom and gloom permeated the industry. A few AM giants doing news remained strong, but all other attempts to save the band had failed. Radio was trying everything to keep audiences listening on the AM dial, and nothing worked.

Enter Ed McLaughlin and a young upstart named Rush Limbaugh.

McLaughlin had an incredible vision for the future of AM radio, and was the first to take advantage of the end of the FCC's equal-time regulations. Limbaugh had an opinion, was more outspoken than anyone who'd ever been heard on the radio before, and he wasn't obligated to accept the boring option of sharing the other side of the story.

I'm told McLaughlin's biggest hurdles were getting stations to understand that controversy sells, and training them on how to deal with reluctant advertisers. The odds were stacked against him and Limbaugh, but soon Rush's station count began to grow. Rush Limbaugh was becoming a household name. "Rush Rooms" popped up at restaurants around the country so people could listen together at lunchtime. Rush Limbaugh was soon a national phenomenon.

Ed McLaughlin and Rush Limbaugh were not an overnight success, though it may seem that way, looking back. They fought and clawed their way against the odds and against the initial backlash, and they pulled something off that no one before them had ever done. This dynamic duo invented Talk radio as we know it today.

It's impossible to discuss Rush Limbaugh without getting political, since that's what he's all about. Clearly his clout in America and his ability to shape public policy and opinion have made him the most important Talk radio host in history, as well as the most listened to.

There have been a few tense moments over the years that some thought would bring Limbaugh down. But his audience has trusted him and stuck with him — through a controversial comment on an NFL broadcast, and through even more controversial comments

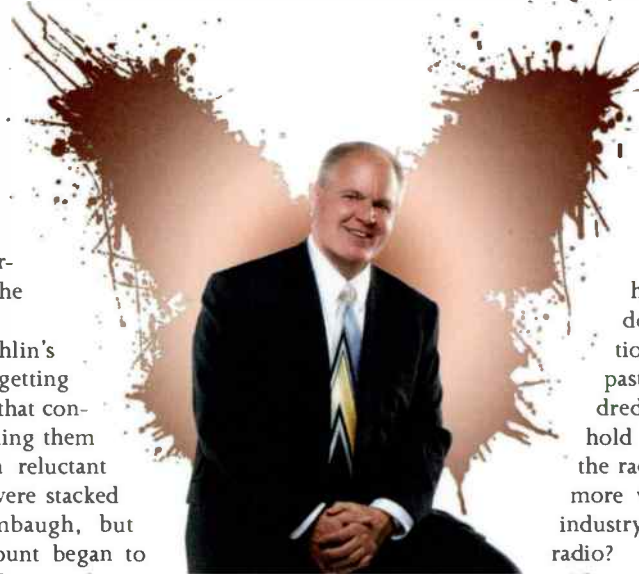
about law student Sandra Fluke that brought advertiser boycotts. He stayed on the air even as he almost completely lost his hearing, not revealing for months that he was unable to hear the callers (his hearing was ultimately restored by cochlear implants). Limbaugh's ability to stay firm and deflect the bullets at times like these has been nothing less than remarkable.

Whether or not you support his political opinions (and half of you probably don't), no one can deny his impact on the radio broadcasting landscape. Rush

Limbaugh saved the AM dial from extinction, and paved the way for other Talk radio greats, some of whom ended up getting slots on stations that needed more political talk when Rush was all they had. He has made hundreds of millions of dollars for broadcast stations and owners over the past 25 years, has made hundreds of advertisers household names, and has made the radio industry stronger and more viable. Where would the industry be today without Talk radio?

Though those politically opposed to Limbaugh will celebrate his retirement one day, it will be a huge loss for radio broadcasting, equal to or larger than the loss of the great Paul Harvey as an audience and income generator. Putting politics aside, Rush is a radio legend, a great who will be written up in the history books alongside names like Paul Harvey, Walter Cronkite, and Edward R. Murrow. His ability to amass an audience, entertain and inform them daily, keep them engaged, and hold their loyalty is unparalleled in this industry.

Staying on the air for 25 years is a challenge for anyone. Doing so without audience erosion is almost impossible. We as an industry owe a great deal to Mr. Limbaugh and to those who helped make his success possible. *Radio Ink* would like to offer Rush our congratulations on serving this industry well for a quarter of a century. **INK**



B. Eric Rhoads
B. ERIC RHOADS, PUBLISHER



The **Andrea Tantaros** Show

Now Ranked

7th

**Largest Syndicated
Radio Show***

Also Co-host of "**The Five**" the **2nd**
Largest Cable News Show in America



THE RUSTY HUMPHRIES SHOW

Now
Ranked

6th

**Largest
Syndicated
Radio Show***

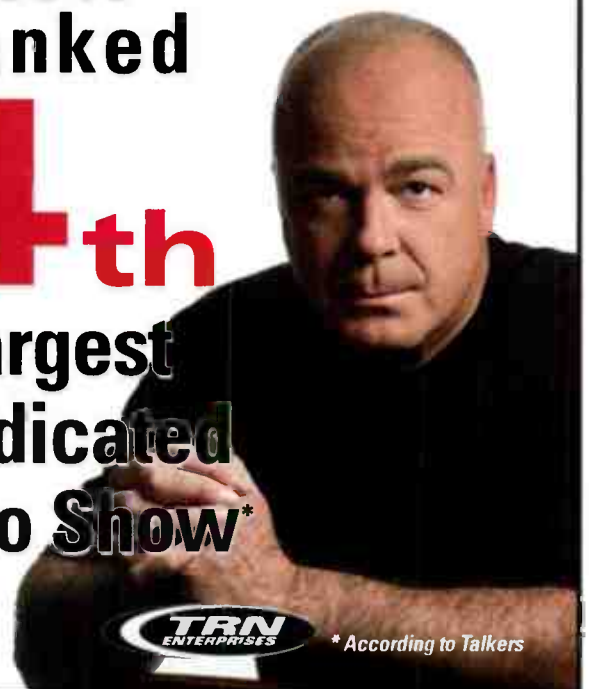


The **JERRY DOYLE** Show

Now
Ranked

4th

**Largest
Syndicated
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May 16, 2013

8:00 a.m.-12:30 p.m.

Exhibit setup

1:00-2:30 p.m.

Registration (Exhibit Area)

2:30-2:40 p.m.

Opening Remarks

Eric Rhoads, Publisher, Radio Ink
Deborah Parenti, EVP/Radio, Radio Ink

2:40-3:20 p.m.

Keynote

3:20-4:00 p.m.

**Why Hispanic Radio – Why Now ?
How Targeting Hispanic Consumers
Is Changing Marketing & Media**

The impact of the Hispanic vote on the November election resoundingly confirms the powerful Hispanic influence on every facet of American life. This panel will help you stay ahead of the curve in positioning to this critical consumer in both Hispanic and general-market situations. Understanding

the nuances and the opportunities can make a difference at your bottom line.



Moderator:
Berry Jasin
VP/National Sales
Spanish Broadcasting System

4:00-4:40 p.m.

The Economics of Immigration Reform

Immigrants are 30 percent more likely to start new businesses than native-born Americans, according to one Hamilton Project study. According to another study, every 100 additional foreign-born workers in science and technology fields are associated with 262 additional jobs for U.S. natives. As the debate over immigration reform heats up, statistics like this point to huge potential – and perhaps a few pitfalls – not only in the marketplace, but in media and marketing. Hear how immigration policy will impact how you build and who you do business with in the short and long term.



Moderator:
Adam R. Jacobson
Adam R. Jacobson Editorial Services
& Research Consultancy

4:40-5:10 p.m.

Inside the Minds of Hispanic Radio's Top Programmers

A panel of top Hispanic radio program directors address the biggest programming opportunities and initiatives facing Hispanic formats today. Where are the holes in the specific genre? How can Hispanic formats reach into the general market for a larger overall share of listeners? What's the update on PPM and its impact on Hispanic formats? Plus the big question: What's on the horizon? How are Millennials impacting Hispanic programming? And what is the best way to reach bilingual listeners – in Spanish, English or both?



Moderator:
Jesus Salas,
EVP/Programming
Spanish Broadcasting Systems

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5:10-5:20 p.m.

Información Romper

Sponsored by GLR Networks



5:20-6:00 pm.

Medallas de Cortez Awards Presentation

Presentation of the 4th annual awards, the only ones dedicated solely to Hispanic radio. Who will this year's winners be? Who will receive the Lifetime Achievement Award? Don't miss this always moving ceremony. Sponsored by McGavren Guild Media



McGAVREN GUILD MEDIA

6:00-7:00 p.m.

Cocktail Reception

Sponsored by Spanish Broadcasting System



May 17

8:00-8:45 a.m.

Continental Breakfast

Sponsored by ESPN Deportes



8:45-9:25 a.m.

Keeping It Legal

If you manage any facet of Hispanic radio, you need to know how developments in Washington will affect your programming efforts, your sales, and, ultimately, your bottom line over the coming years. Our distinguished panel will explore regulatory issues from EEO to marijuana — yes, marijuana. As some states begin to legalize the substance under certain conditions, what are the possible ramifications for advertising? Find out if there's a revenue fire amid that smoke, along with the latest on digital, streaming, copyright issues, and debt structuring.



Moderator:
Frank Montero
Co-Managing Partner
Fletcher, Heald & Hildreth



Jane Mago
EVP/General Counsel
National Association of
Broadcasters

9:10-10:00 a.m.

Local Direct Strategies: 10 Ideas for Making Money Tomorrow

Our panel of sales gurus will present 10 easy-to-execute sales ideas that can translate into more revenue for your station tomorrow. You'll hear lots of innovative ways to combine your digital and radio assets into creative client

opportunities that can lead to bigger shares and stronger marketing ties. This is one session you can't afford to miss.



Moderator:
Angie Balderas
National Sales Manager
Adelante Media Group



Annette Malave
Vice President/Business
Development
Radio Advertising Bureau

10:00-10:30 a.m.

Break

Sponsored by Media Latino Communications



10:30-11:10 a.m.

Convergence 360: Strategies for Becoming More Relevant with Listeners On-Air and Online

Your station's ability to become "one voice," with many platforms for your audience — and your clients — depends on how well each is integrated with the others. Facebook, Twitter, and other social media channels have opened the door for multiple communication tools. Single-device access has given way to a variety of connectivity tools including tablets, smartphones, the "digital dashboard," and even kitchen appliances. Developing the best strategies and tactics that will deliver content where and when customers are gathering and interacting can make all the difference. Our panel of experts will offer how a 360 approach can lead to multi-platform success.

11:10-11:20 a.m.

Información Romper

11:20-Noon

Measuring Hispanic Listening: Evaluating Methodologies and Metrics

What's the update on PPM and its impact on Hispanic radio? What other metrics and measurements are being used today to position the richness and marketing power of this culturally diverse audience? And what's the best way to quantify and qualify digital use among Hispanic consumers? This panel provides insight, analyses and ideas that help capture a portrait of the multi-dimensional Hispanic audience.



Moderator:
Charlie Sislen
Partner
Research Director

Noon-1:20 p.m.

Lunch

Sponsored by Univision Communications



1:20-2:05 p.m.

Keynote

2:05-2:15 p.m.

Información Romper

2:15-2:55 p.m.

Inside the Minds of Clients & Agencies

This session will provide some one-on-one with clients who will "tell it like it is" and give stations the opportunity to respond. Hear from the experts what it will take to gain the advertising business of car dealers, mortgage firms, real estate, health care, employment agencies, and others today and for the long term!

2:55-3:15 p.m.

Break

Sponsored by Media Latino Communications



3:15-4:00 p.m.

Group Head SUPER SESSION Roundtable

Hispanic radio's leadership sounds off with their vision and outlook for the future of the industry. What they say is always a revelation and a window into what to expect tomorrow.

4:00-4:10 p.m.

Closing Remarks

**Sessions and times subject to change.*





The Salesperson's Path To Extraordinary

QUICKREAD

- The path to becoming an extraordinary AE runs through pain, disappointment, and perseverance.
- Sticking to the traditional wisdom may lead to job security, but attempting new things is the only way to gain a real education.
- Those who push through resistance and learn from failure become the innovators who make real breakthroughs.

"System." That's the holy whisper in business today, isn't it?

"Training program" is another sacred cow.

But is it really wise to protect AEs from the hardships that taught us all we know?

Hardship is the undisputed School of the Masters, but very few students seek admission. Rarer still is the employer who will fund your tuition. Patience is the payment required of the employer. Pain, disappointment, and perseverance are the price paid by the employee.

Sales Training: Education begins with memorization. Having learned all the theories, steps, and rules, we parry and thrust against the light in a kind of frantic swordplay with the shadows of possibilities. This is when we learn that steps and rules are only a weak and sad beginning. We still have a lot to learn.

Memorization was our first lesson. Improvisation is the second. Choices and consequences are the lessons that never quit teaching. But do AEs have the freedom to improvise anymore?

Every industry, craft, trade, and profession has its own traditional wisdom that will hide you, safely out of trouble, by keeping you inside the box. And radio's box is held tightly together with bands of iron. "Job security" is spelled C-O-N-F-O-R-M-I-T-Y.

AEs, if you're going to start thinking "outside the box," you're going to have to ignore the unwritten rules of traditional wisdom. Do this and you'll immediately be told that you're "not doing it right." And, sadly, the new thing you're attempting to do probably won't work out the way you had hoped.

You won't have a victory, but you will have an education.

So you'll try something else that doesn't work out.

Now you're a screwup.

Most people would crawl back inside the box and quit trying.

But not you.

You try again. Fail again.

Now you're a loser, a nonconformist, a problem child, and possibly unemployed.

This, mi amigo, is what they call hardship. Welcome to the School of the Masters.

Try again. Limited success.

Now you're a tinkerer who won't leave well enough alone.

Try again. Limited improvement.



No one calls you anything now because no one is paying attention.

Try again. Major breakthrough.

Now you're an innovator, and everyone wants to swim in your pool.

George Washington was a loyal British subject who decided the king was wrong.

Thomas Jefferson envisioned a form of government that Winston Churchill — on the floor of the House of Commons — would later call "the worst form of government ever created, except for all the others."

Abraham Lincoln violated millennia of traditional wisdom when he won the war but refused the victor's spoils, saying instead, "With malice toward none, with charity for all ... let us bind up the nation's wounds..." in his Second Inaugural Address.

But perhaps Teddy Roosevelt said it best. Speaking of the choices and consequences we face daily as we improvise our way through life, he said, "Do what you can, with what you have, where you are."

The fact that you're still reading this impresses the hell out of me. Seven in 10 quit when they got to the line that said, "Patience is the payment required of the employer." Two of the remaining three got angry when I began talking about improvisation.

I know you. You're not a screwup. You're an innovator on the edge of a breakthrough. Trust me. I know what's about to happen for you. I'm very familiar with the edge.

And the view from here is magnificent.

Join us. **INK**

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



Five Things Sales Managers Should Avoid

There are mountains of articles and loads of information out there enumerating all the things that salespeople and sales managers should do in nearly every situation imaginable. But what about the things you should *not* do? Where is the list of actions you should avoid at all costs?

I am giving you a much-deserved break from the regular nagging on what you need to do as a sales manager. (There's only so much time in the day, right?) Instead, we are going to focus for the moment on the clear no-no's of sales management, so you can easily sidestep them in the future.

Here are a handful of things that all sales managers should make sure they never do:

1. Never ever stop looking for superstar talent for your talent bank. Don't make the mistake of thinking your sales team is set and that you will never need to hire again. Great sales managers never stop looking. In fact, the biggest mistake you can make is failing to interview on a regular basis. Those who wait for a job to come open are usually stuck hiring whoever they can find. Those with a talent bank select the perfect fit for their exact needs.

2. Don't get caught sitting behind your desk all day responding to e-mails, talking on the phone, dealing with last-minute fires, and working on inventory. I know there is a ton of e-mail. And certainly you need to look at the inventory and put out the fires. But the sales manager's job is to be out in the field with the salespeople. You cannot effectively coach people from behind your desk; you need to see them in action during their performance. Imagine even the very best football coach sitting out the games and spending all his time in the locker room. It just doesn't work.

3. Don't have meetings just to have meetings. I know how easy it is to fall into the trap of conducting the regular meeting just because that's how it's always been done. Remind yourself that your salespeople are happier and more productive when they are not being forced to sit in a meeting that feels like a waste of their time. Next time you are scheduling a meeting, challenge yourself to define the value it will bring. If there is value, determine the specific purpose for the meeting, and ask yourself whether it's really necessary right now. If it is, question how long it really needs to be, consider combining this meeting with another that's already scheduled, or, if possible, share the information in an e-mail that can be read at a convenient time.



4. Don't take all the credit. When times are good, don't be that sales manager who takes credit for the success. Don't ever get caught telling people how you accomplished the goal or made the decision that pushed the team to finally exceed budget. Great sales managers look for ways to give credit to their team and show off the talents of their salespeople. Look for ways to showcase what others have done to achieve success. You will find a wellspring of opportunity by looking for stories of clients that are seeing results and therefore continuing to work with you month after month.

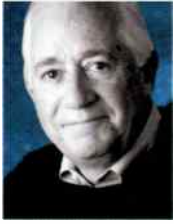
5. Don't treat everyone the same. Or you'll send the message that you don't value people for who they are and you don't care enough to know the difference. The fact is that everyone is different. Their talents, their needs, their maturity, their experiences — they cover an endless spectrum. So how can you have the same expectations for each person? I admit that it takes more work to treat individuals as individuals and coach them in the way that is uniquely best for them, but the payoff is enormous. Get to know what each person is good at and encourage them to do more of it — and more often.

There is no doubt that knowing what *not* to do is as important as knowing what you should be doing all the time. As sales managers, your job is about much more than exceeding budget. Your sales team can only be as effective as each person you have on board. Grow those people, and grow your team. If you focus on the people part, good things will follow. **INK**

Matt Sunshine is EVP of the Center for Sales Strategy.
E-mail: mattsunshine@csscenter.com

QUICKREAD

- Things to avoid doing can be just as important as the things you need to do as a sales manager.
- Never stop looking for talent. Having a talent bank means you can fill your needs exactly when a job comes open.
- Don't sit behind a desk all day; get out and see how sellers look in action. And don't treat every salesperson the same way; it looks like you don't value individuals for who they are.



How To Identify And Compensate Success

QUICKREAD

▪ It's smart business to reward key employees based on the "Big 3" metrics of ratings, revenue, and profit.

▪ But there are other things that matter as well. Attaching financial rewards and penalties makes sure other key initiatives, such as preventing sales turnover and increasing digital revenue, are not neglected.

▪ Including the entire staff in some important goals makes employees feel like they're contributing, and that sends a positive message.

Ratings, revenue, and profit. The "Big 3." That's all that matters when you're defining success, right? Well, the fact is those things do matter, and in a big way, especially in businesses and industries where debt, Wall Street, and investment companies loom large — like radio. That's why it's still smart business to compensate and reward key employees based largely on these three metrics. People focus on things they get rewarded for doing. (And not achieving your goals in these three areas doesn't bode well for a positive career experience, for sure.)

But there are other things that matter, especially to you and your management team. There are several things that, if they are either nonexistent or poorly executed, will make the prospect of achieving your goals for the "Big 3" nothing more than a "crapshoot."

How about hiring the right people and then developing the highest-potential talent into superstars? How about reducing the "hidden virus" in your expense budget: turnover in your sales department? Do you have a formal plan, and systems to make sure these things are done well? Do your managers have financial incentives and penalties based on the success or failure of those initiatives? Are there still goals for digital revenue and new business, with rewards and penalties attached? I've seen examples recently where those categories, while measured, are lumped into the "total revenue" line, and there's no incentive to focus on these growth areas. Yes, déjà vu all over again!

How about other fundamental areas of your operation, like programming systems that ensure that the strategic plan is being executed? These are easy things to let slip through the cracks, so attaching financial rewards and penalties to their execution is important. Not doing these things puts your ratings back into the "crapshoot" zone. All you are really asking for here is assurance that your programming people are actually listening to your stations.

How about having some of your goals and rewards include a broader part of your staff, like spiffing the whole business department for collections? You could also connect the "Big 3" metrics to the entire staff by developing a big metric that, if attained, will earn everybody a reward. It can be a small sum, actually; you'd be amazed at how much this means to people even if it's only a few bucks. It makes people feel like they're contributing to the overall goal, and that sends a great message about you as a leader.

And these suggestions only scratch the surface of this issue.



"What do I have to do in my compensation system to accommodate these new metrics?" you ask. I think most compensation systems in place today already have the ability to provide incentives for both quantitative goals (the "Big 3") and qualitative goals (people goals, collections, programming systems, etc.). The problem lies in whether that capability is being used, and whether everyone at the management level buys in to the need to compensate this way.

Don't worry about making a list of qualitative goals a mile long. That doesn't make sense. In fact, the beauty of this concept is that you can custom-design the extra metrics to reflect the individual needs of your operation and your people.

Running a successful business begins at the bottom: Build a great foundation of best practices and people, and the "end" metrics become easier to achieve. Unfortunately, in times like these, it's convenient to skip some steps because everyone is so preoccupied by the "Big 3." The fact is, though, in times like these it's even more important to build a strong foundation for your business. I've seen time and time again, both over the years and recently, that even the best operators can miss the boat on this.

Take a look at how you define success within your operation and whether you compensate for the whole range of metrics and performance important to your success. I guarantee you'll find some areas to tweak, and they will help you succeed going forward. **INK**

Marc Morgan is the former SVP and chief revenue officer for Cox Media Group; he retired in 2011. He can be reached at marc@marcmorganconsulting.com.

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Authenticity Is Everything

QUICKREAD

- Authenticity is essential to building a personal brand.
- If you treat your listeners' input with genuine respect, they'll be your biggest brand advocates. But if you fail to engage, you'll lose their trust.
- When you communicate, write solid copy. Spelling and grammar count.

It's critical to remain authentic in any relationship, whether it's in sales or programming. And it's essential for building a strong personal brand — remember, your partners and clients are buying you first — and for connecting deeply on an emotional level with your listeners. If you keep the focus on authenticity, your brand gains new life and continues to grow.

Here are a few areas where you may be losing authenticity with your clients and listeners. And mistakes in this area are costly: They can lead to the loss of valuable audience and revenue shares.

1. Listen as a brand. You know the old saying “There’s a reason God gave you two ears and one mouth”? Are you doing all the talking? Are you pushing instead of pulling — that is, listening to — your audience and your clients? There are tactics we use to connect with our listeners in a radio context (remotes, request lines, SMS, events, etc.). Make sure you have channels in place that allow listeners to connect with you online and make their voices count, such as your website, Facebook, and Twitter. Ask for their opinions in meaningful ways, and you’ll be amazed at what they have to say. If you treat their input with respect, they’ll be your biggest brand advocates.

2. Connect and stay connected. If you look around, you’ll see countless examples of a talent who has good intentions (asking a question or requesting input on a bit or an interview, for example), but their voice, aside from the ask, is missing. You’ll see endless social threads with listeners who are engaged and excited to be asked their opinion, only to be disappointed as the talent fails to participate in a real two-way conversation. The failure to engage socially in real time with your fan base will cause your audience to lose trust and faith quickly. Connections have to be real, and your passion has to be loud and proud.

3. Bridge social media and really connect. Have you ever taken a conversation or idea from a Twitter feed and privately contacted that person, giving them a chance to connect with you via the phone or a private e-mail exchange? That’s creating P1 brand advocates. These listeners could mean the difference between content living only on your brand channel and something that potentially goes viral. Remember, some in your audience may have highly engaged audiences of their own (Web following, YouTube views, blog subscribers). If you pay attention, connect, and tap in to these connections carefully, you will see your authenticity grow as your content becomes exposed to others in a wider circle of trust.



4. Clean house. Do you have a cluttered website, where your listeners can’t find out how to connect with you and key members of your team? Take stock of your site now and clean it up. This goes for both sales and programming. Does an advertiser know how to reach someone in authority with any question they may have on advertising? Do you have a clear protocol in place to handle a complaint from a listener or a question from anyone who reaches out to you through the contact info on the website? The killer of all things authentic is a dead-end e-mail trail, an unreturned phone call, or a link that fails to connect with someone. If your team is responsive, timely, and relevant, there will be a direct correlation to higher sales and ratings. Nothing is more impersonal than a form contact page on a radio station website.

5. Write solid copy. I saved the best for last, since we’re supposed to be in the business of writing effective copy. Before you send that e-mail, post that Tweet, or add to that Facebook page, double-check your copy to make sure your spelling and grammar are appropriate. When you think about websites you’ve visited over the years, how many times have you noticed poor sentence structure, bad grammar, and words spelled incorrectly? Does that turn you off? Have you left the site within moments? Nothing ruins your credibility or authenticity faster.

We are in the business of creating theater of the mind, and the tools of our trade are the words we use. Choose wisely, proofread, and tighten that copy.

Authenticity is ongoing; it’s something you earn each day. As you start to create opportunities for listeners and clients to connect honestly with your brand, you will begin to create the most valuable key to any long-term relationship: trust. **INK**

Jon Erdahl is president of 3D MediaVentures.
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World Radio History

Magical And Unforgettable: Radio

Best-selling author and Emmy Award-winning television journalist Rita Cosby recently added radio to her expansive list of credits, becoming afternoon host on New York's WOR. As she brings her well-known passion and engaging style to the audio airwaves, Cosby's perspective on radio is refreshing, and a reminder of the steadfast power of the medium.

You've spent most of your career in TV and as a best-selling author. What brings you to radio?

I have always been a fan of radio. As a young child, I would listen to my small battery-operated radio, often into the wee hours of the night. I was captivated by those booming voices who shared stories about fascinating people and places and were talking one-on-one to me. Years later, I was often a guest on some of those stations.

What was the attraction of radio?

The intimacy of radio is very powerful and addictive. The strong bond with listeners is absolutely remarkable, and deeply personal. After my first show on WOR, a cab driver said to me, "I learned more about you today on the radio than all the years you hosted on Fox News and NBC. I can't wait to tune in tomorrow." Needless to say, I gave him a nice tip! Only radio has that ability to connect in such a compelling and artful way. I also love the instant interaction with listeners, the split-second response to a comment I make on air.

Every medium has its distinct advantages. What do you find to be radio's?

Radio's ability to broadcast from anywhere, at any time, still reigns supreme. I have done reports from the Mideast, Poland, Antarctica, Hawaii, and everywhere in between. The immediacy of radio is unparalleled. During the last few devastating storms here, I've been broadcasting live, often for many hours. After the power was knocked out, such as with Hurricane Sandy, radio was often the only companion our listeners had to get up-to-the-minute reports vital for them and their families.

No other medium has such a rapid response. When I was rushing up

to the Newtown school shooting for CNN/HLN, I immediately turned on the car radio to get all the breaking news and essential details. Radio is always reliable, and your best friend at difficult times.

How does it differ from TV?

Radio provides a wonderful ability to speak extemporaneously and at length on a topic I am passionate about. You can really express your frustration — or surprising joy — on the subject at hand, and peel back all the layers of a story, with your listeners going along for the ride. There is a tremendous satisfaction in having the freedom to share a mesmerizing story in an engaging way, and get automatic feedback from the listeners after each new twist. I love the instant reaction, and hearing what listeners have to say. You know right away if you are making a difference.

You moderated the annual Group Head Super Session at Radio Ink's Forecast conference in November. What comments most impressed you?

I was inspired to hear how each one of the group heads is looking to monetize social media supporting radio, and that they are also standing strong together on any legislation that could hurt radio's prospects down the road. There is tremendous power in numbers, and all recognized that critical strength.

I'm sure there is more than one "most memorable" interview you've conducted in your career. But could you tell us a little about one of the most fascinating?

I've been blessed to speak to saints and sinners alike throughout my career. I talked with both Pope Benedict XVI and Pope John Paul II, many presidents and prime ministers, and then others like "Son of Sam" David Berkowitz, and I received the famous letter from the infamous Timothy McVeigh.

But for me, the most special interview was the one with my own father, a heroic freedom fighter in World War II and later a Nazi POW, who escaped and was saved by U.S. troops. My father passed away a few months ago, so I will always be eternally grateful that he shared his courageous and heartfelt story with my listeners and me. That was not a host interviewing another interesting guest. It was a daughter finally understanding her own father, and for my audience sharing in this journey with us, it epitomized the power of radio — magical and unforgettable. **INK**

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



Rita Cosby

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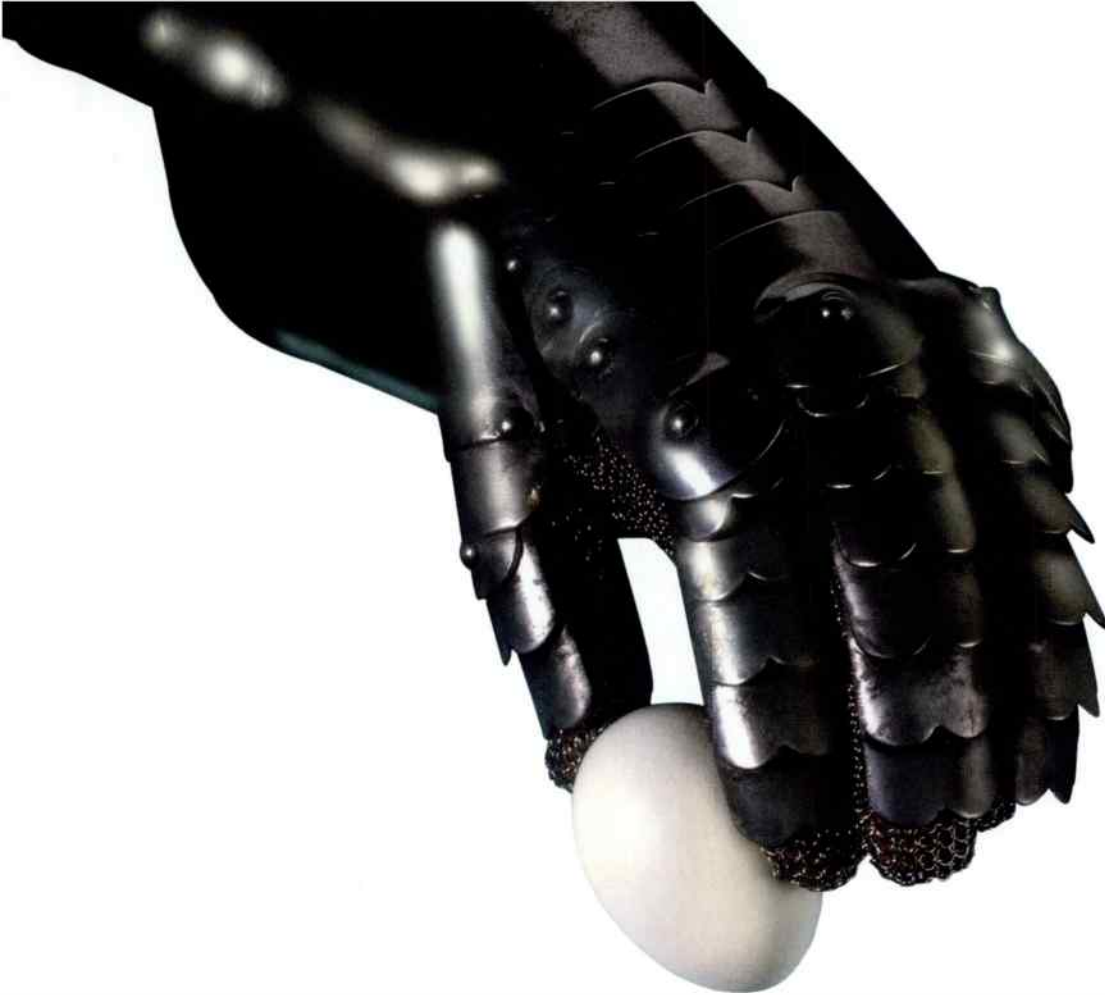
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SOUND INVESTMENT

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he NAB Convention in Las Vegas is usually a time for private meetings and secret lunches. It's a time owners try to wheel and deal, and bankers look for solid partners and wise investments. If you see one radio group head sitting off to the side with another, it makes you wonder if they're trying to tout their assets — or dump their dogs. What could that handshake mean?

Living in what seems to be a perpetually uncertain economy and with radio making only slight revenue gains year to year, the market for dealmaking has been only fair, according to our 2013 panel of experts. With a glimpse at the rearview mirror, we asked some respected industry brokers and analysts to give us the inside story on deals. What happened over the past 12 months, and why? And what can we expect when the party in Vegas ends and everyone heads back home to hunker down for another year?

Here's our 2013 panel: Larry Patrick, Patrick Communications; Dick Kozacko, Kozacko Media Services; Richard Foreman, Richard A. Foreman Associates; Mark Fratrick, Ph.D, BIA/Kelsey; Doyle Hadden, Hadden & Associates; Roger Rafson, CMS Station Brokerage; and Elliot Evers and Bill Fanning, Media Venture Partners.

WOULD YOU CALL THE PAST 12 MONTHS, APRIL 2012 TO MARCH 2013, A GOOD, AVERAGE, OR BAD YEAR FOR RADIO DEALS?

Patrick: I would say it was average, and reflective of the new reality. Lower multiples and a difficult borrowing climate continue. Some of the last workouts occurred and a few new groups grew. But activity is down from a high of five years ago.

Kozacko: I would call it average at best. We are doing more deals with seller financing because there is no alternative when we are talking about stations in small and medium markets. Banks still have not come back into the market to any large degree. The exception, which we see from time to time, would be a local bank that has strong ties to a market, or where the bank already knows the buying group because of their local involvement in the market.

Foreman: My take is below average, in that there were few deals transacted other than those by the "name" return buyers, namely Jeff Warshaw and Larry Wilson.

Fratik: Average, as the level of deals has not come close to previous years.

Hadden: Very good year. Best that we have had in the prior two or three years, and the future looks good for transactions. We do have many very motivated sellers, which makes it a buyer's market, and now, unlike in the past years, sellers are accepting very attractive terms deals, since all-cash transactions where banks are involved are not available to most buyers.

Rafson: Since my media brokerage is only involved in the deals we are involved in, I don't feel comfortable projecting our success onto the rest of the industry. Yes, we had a good year. And yes, I feel the worst of the economic downturn is in our rear-view mirror.

Evers & Fanning: We would say that 2012 was a good year for trading. Multiples were not great, but the market reached a point of equilibrium where seller expectations came more closely into line with buyer willingness.

WHAT SURPRISED YOU OVER THE PAST 12 MONTHS?

Patrick: The drop in values for stations. To see quality stations sell for 6-times is disappointing. Radio seems to have lost its core growth and is existing on digital to move it forward. A new reality on pricing has set in for the industry.

Kozacko: This response actually ties in to the first question, and this is the fact that, with the improving economy, banks have still stayed out of financing broadcast station sales. I think it was at the Radio Show in Dallas last September — there was actual excitement because a new bank was in attendance at the show. No, I'm not expecting to see the turn-out of banks we had 10 years ago; too many banks actually wiped out their media-lending departments. But broadcast stations still generate a higher profit margin than many industries, and many banks are flush with funds to make business loans. Where are they?

Foreman: That there was not a least a small spring-back in radio revenue, beyond the 1 percent growth mirror image we've been seeing for several years.

Fratik: Given the state of the economy and the uncertainty surrounding it, I would not have expected much more activity than what we have seen, even with the low interest rates in the economy.

Hadden: Most radio operators are nervous about the availability of audio on cellular phones eating into their audience and eroding the revenue streams due to the ratings declines. I try to explain to

WE ARE DOING MORE DEALS WITH SELLER FINANCING BECAUSE THERE IS NO ALTERNATIVE WHEN WE ARE TALKING ABOUT STATIONS IN SMALL AND MEDIUM MARKETS*

Richard Kozacko



those clients that there will always be new spectrum introduced in the communications industry by those who wish to make a better mouse-trap and to compete in this vast industry. So get used to it, hunker down, and do what you know how to do best. Serve your community, and you will always have a successful radio station.

Take a look back to when FM came charging on the scene in the '60s. Did AM fold? No. They worked smarter, not harder. And yes, I agree, in the '80s, when AM was struggling to keep up, we credit Rush Limbaugh for certain gains AM recognized; he helped save a few stations from disaster. When satellite radio first began, the radio industry was concerned and even the larger public companies, including myself, invested in both Sirius and XM. And they have carved out a niche for their company and the service they provide. But ask yourself, did they put anyone out of business? The key here is to market your stations for success, and the dollars will follow. Merchants will beat a path to your door and want radio to do what it does best: join hands with them to make their business ventures a success in all markets. Unlike most other media, radio has the strength and potential to do that. Radio owners need to know and understand what a powerful medium they have and maximize their potential.

Rafson: I continue to be surprised at the ever-widening gulf between a seller's asking price and the jaw-droppingly low offers from interested buyers.

Evers & Fanning: The multiple in the Triad deal, at or below 4.5-times BCF. That announcement, in late 2012, caused the market to pause and buyers to question the prices they might be willing to pay. Subsequent deals, such as the Cox transaction and other, now-pending deals, validate our view that Triad is an outlier and not a

VALUING MUSIC SINCE 1939.



Photo by Danny Clinch

World Radio History

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Richard Foreman

IF [A MAJOR DEAL] DOES HAPPEN, IT WILL LIKELY EVOLVE WITHIN THE CURRENT BASE OF RADIO PLAYERS SELLING TO OTHER EXISTING RADIO PLAYERS.

true barometer for where properties will price in 2013-14. We'd say the average pricing we are seeing today is on either side of 6-times. Positions in smaller markets or disadvantaged clusters may trade at a discount to that, while the more attractive situations will command a premium.

WHAT DO YOU THINK WE'LL SEE OVER THE NEXT YEAR?

Patrick: I think that some private equity groups will realize the returns that well-managed groups can produce (in the 30-35 percent range) and realize that this is a good place to park money. I would hope to see private equity rediscover radio.

Kozacko: I am not expecting to see anything very different from what has been happening during the past year. I would like to see the FCC make it easier for standalone AM owners to obtain some type of FM companion. Yes, FM translators are fine. It's very difficult to attract buyers for standalone AM stations, with the exception of major or large metro markets where there is a large ethnic group that is pleased to have programming in their own language on an AM station. This is even true in markets where a standalone AM has a profitable

history and continues to show profits. Buyers nowadays look at an "exit strategy" for the future, and it's not very favorable for an AM by itself.

Foreman: Barring a measurable increase in radio revenue, I expect little change and perhaps a slight softening, if the 1 percent growth curve continues or erodes.

Fratrick: I see some more acquisitions of certain groups that have some ready access to equity and bank financing.

Hadden: Growth, growth, and growth, in TV, radio, and Internet.

Evers & Fanning: We'll continue to see activity, particularly in the mid-size and smaller markets. Lenders and other stakeholders that have been holding on for years in hopes of a "better day" are increasingly ready to accept what the market will give them. This will continue to drive deal activity for the near term.

DO YOU THINK CLEAR CHANNEL WILL MOVE ANY OF ITS SMALLER-MARKET STATIONS?

Patrick: I think that is unlikely, as Clear Channel seems to want

to be paid the multiple that it paid to acquire the stations. That simply cannot happen in this environment of compressed multiples. They paid 10 times. No such buyers today.

Kozacko: They really haven't in the past, but I hope they do. I'm actually surprised that local merchants in some of these communities have been willing to support a station when they know the "local programming" they hear comes from a source a thousand miles away. I also figured that the profit margin would be low with some of these stations because of lower local advertising rates, and they wouldn't meet Clear Channel's profit criteria. It may be that Clear Channel recognizes they overpaid and would not receive anything in a sale close to what they paid, so they continue to just hold the stations.

Foreman: Having no real involvement in its internal machinations, my guess is no. They, like others, are looking for market selling multiples to grow and will "wait it out," whatever that means. We have seen continual relative strength in the performance level of operating dollars in the smaller markets as they have continued to provide a strong bond with their populace – less so in most

10 BIGGEST RADIO DEALS OF THE LAST 12 MONTHS

Here are the top 10 radio deals of the past year, according to BIA/Kelsey. An interesting deal that did not crack the top 10 was Larry Wilson's purchase of Triad Broadcasting for \$21 million. Those 32 stations were reportedly sold for 5-times cash flow.

Date	No. of Stations	Price Paid	Buyer	Seller
February 2013	23	\$66.3 million	SummitMedia	Cox
February 2013	3	\$40 million	Connoisseur	Cox
April 2012	15	\$180 million	YMF Media	Inner City
May 2012	55	\$115.8 million	Townsquare	Cumulus
April 2012	1	\$85.5 million	93.9 License/ESPN	Emmis
October 2012	1	\$75 million	CBS Radio	Merlin Media
April 2012	5	\$50 million	Palm Beach Bcstg.	CBS Radio
Dec. 2012	10	\$42.5 million	Connoisseur	Nassau
October 2012	1	\$40 million	Cumulus	Family Stations
July 2012	4	\$40 million	Tyler Media	Renda Bcstg.



"I THINK THAT SOME PRIVATE EQUITY GROUPS WILL REALIZE THE RETURNS THAT WELL-MANAGED GROUPS CAN PRODUCE AND REALIZE THAT THIS IS A GOOD PLACE TO PARK MONEY"

Larry Patrick



major and medium markets. If they do sell the smaller radio markets, they may be selling their most stable, recurring, least erosive base.

Fratnik: Perhaps, but I don't see any wholesale changes to the lineup of Clear Channel Radio.

Hadden: Most companies are already doing that to strengthen the P&L bottom line for stock investors, so why would CC not be entertaining this, if they are not already? I was under the assumption the Aloha Trust was designed for that purpose.

Rafson: Could be. You might want to ask them.

Evers & Fanning: There has been a lot of speculation about this in the trades over the last 12 months. While we believe CCU doesn't plan to keep all of its existing radio assets indefinitely, their leverage makes it very tough to

sell at today's multiples. Also, selling CCU's smaller-market stations would have very little impact on the enormous debt the company now carries.

WHERE WILL CBS RADIO BE IN ONE YEAR?

Patrick: CBS Radio is trying to grow, but it is difficult. I think that the CBS team is doing an impressive job with the assets. It is hard to replace the big margin that CBS stations produce and the strong BCF for the radio group. Only if a real opportunity that has no negative tax consequence for the parent company emerges will you see CBS move. I think that is unlikely.

Kozacko: I think CBS has finished its "pruning" and will probably stay where it is in radio and the markets it serves. They own a lot of great stations that, I'm sure, contribute well to the company's profit.

Foreman: No real knowledge, as with Clear Channel. But with probably one of the best, if not *the* best, radio operators at the helm in Dan Mason, the guidance they receive in this matter will be extremely efficient. With that said, being a TV-driven company, my sense is that they would probably consider divestiture and redeployment of dollars into television, as they've done over the past few years.

Fratnik: A very interesting question. They continue to make programming and other types of moves that indicate that they are serious about staying in radio. I also do not see many of their stations being sold by market. Hence, I am not sure who can come in and buy the entire group.

Rafson: That's a question better answered by Dan Mason.

Evers & Fanning: We think it unlikely that any buyer would step

up to the multiples CBS wants to see. And CBS analyzes all its sales on a net-after-tax basis, in effect raising the price on any asset they sell.

DO YOU THINK WE'LL SEE A BLOCKBUSTER DEAL OVER THE NEXT 12 MONTHS?

Patrick: I do not see any blockbuster deals on the horizon. If there is one, I would bet that Cumulus will be involved. But most people are paying down debt, building up their margins, and trying to navigate the more troubled waters of the current industry.

Kozacko: I wish you had asked me that question last year. When we moved to Raleigh last July after 42 years in Elmira, NY, my crystal ball broke during the move and I can't give you those accurate predictions like I could in the past. I am even willing to buy a used crystal ball if you hear of one available at a decent price.



Doyle Hadden

RADIO OWNERS NEED TO KNOW AND UNDERSTAND WHAT A POWERFUL MEDIUM THEY HAVE AND MAXIMIZE THEIR POTENTIAL

Foreman: Probably not, but anything is possible. If something does happen, it will likely evolve within the current base of radio players – selling to other existing radio players, as the likelihood of significant new entrants in radio is unlikely.

Hadden: I am not at liberty to discuss this at this time, or to offer an opinion as to what companies it will be, but I see the possibility of one major merger and two or three sales of large significance this year, which is all due to the broadcasting industry making a comeback. Why would we distrust the mega minds in such a strong industry as broadcasting to let it do anything but improve, now that the economy is showing constant improvement in most medium and large markets? I would rather be a tailgunner on a bread truck in Miami than have to sit through a repeat of what we have experienced in the most recent years.

Rafson: I am confident there will be blockbuster deals each year for the next five years.

Evers & Fanning: Impossible to predict, but we would never bet against Lew Dickey pulling off a significant transaction. **INK**

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THERE WAS A TIME DEALS WERE DONE AT 10-TIMES BROADCAST CASH FLOW. IT'S BEEN A LONG TIME SINCE ANYONE HAS SEEN THAT TYPE OF NUMBER. WE ASKED OUR EXPERTS WHAT THE MULTIPLE IS TODAY.

Larry Patrick: Six- to 7-times for most groups. Slightly higher in larger markets and slightly lower in smaller ones. All driven by the level of financing available to buyers.

Richard Foreman: Based on normal/realistic operating margins of approximately 30 percent. Multiples today are greater than 6-times, with higher operating margins drawing less and lower operating margins somewhat more. There is very little activity for sticks, but where transacted they usually benchmark within the 1-1.5-times annual gross revenue range.

Mark Fratrick: I think the reality is somewhere in the 6.6-7.5-times cash flow range. Obviously this will depend upon market size and the opportunity afforded certain properties (e.g., underperforming stations in a good market).

Doyle Hadden: This is a big question, and I wish that we were back in the '80s and '90s and it would be realistic to say 8- to 10-times trailing BCF. But that was then, this is now, and buyers and sellers are getting wild when it comes to figuring out a true multiple of cash flow on deals that we do, with terms and certain assets extracted from the transactions.

Roger Rafson: Five- to 7-times cash flow. They are improving. I know we hear about certain deals from time to time where a buyer will pick up a cluster for something that works out to "5-times cash flow." That may be accurate on some type of evaluation. However, I don't find many owners willing to talk at a figure of less than 7-times cash flow. You also have to look at the assets included in the sale. If the station owns very attractive real estate, that's a little bit of a notch up in comparison to an owner that leases everything.



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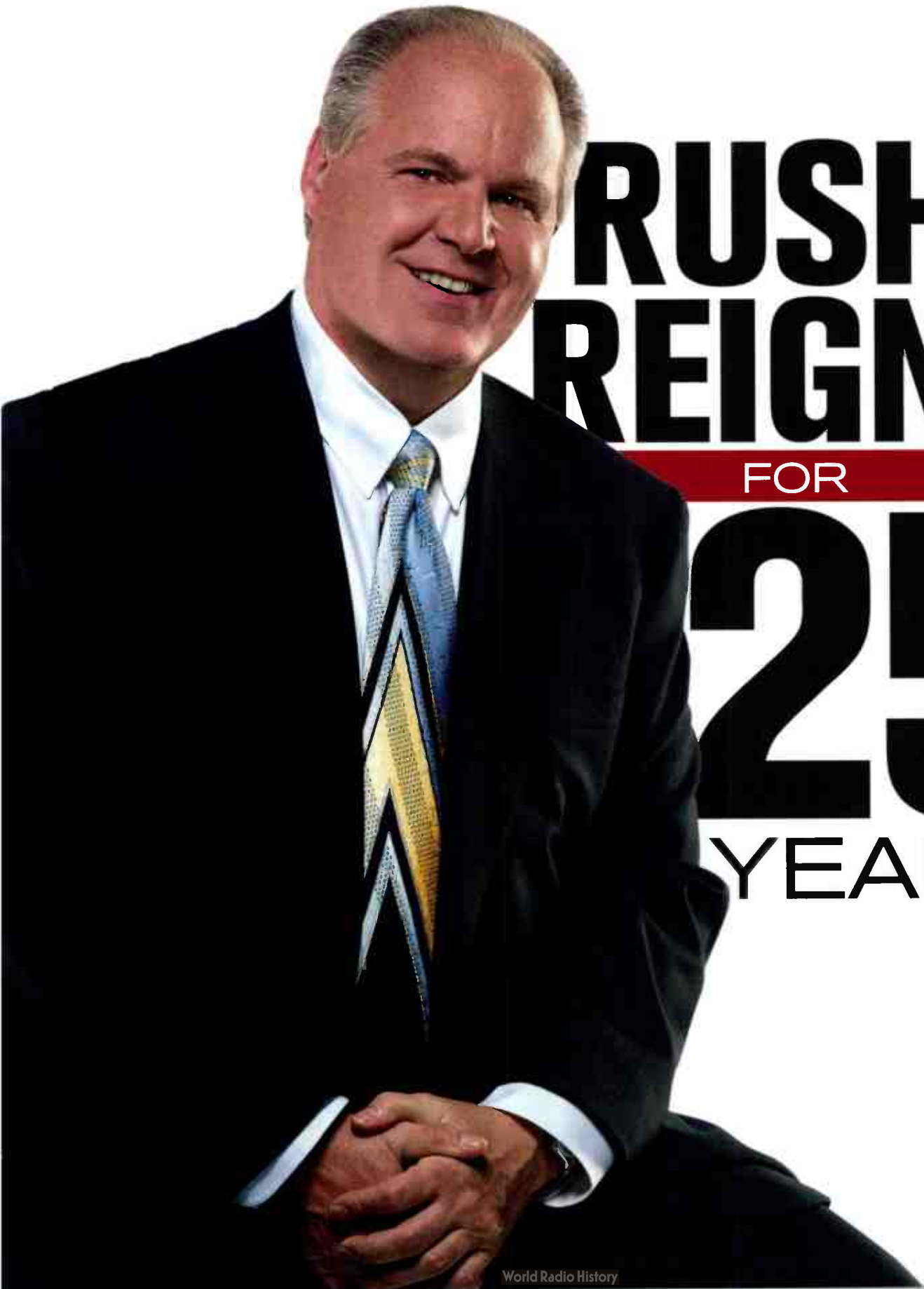
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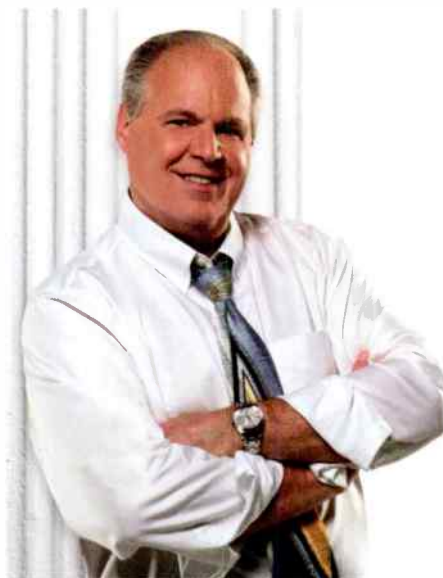


A very strong argument can be made that Rush Limbaugh is the most successful broadcaster radio has ever seen.

At age 62, with 25 years of syndication under his belt, Rush is still going strong, with no desire to draw up an exit plan. That's nearly 30,000 hours of entertaining talk, with no sidekick, no music, very few guests, a smattering of callers, and a few weeks taken out for vacation. Rush launched into syndication on August 1, 1988, on 56 stations. Today, and for years, he's been heard on nearly 600 stations, by up to 20 million people each week, on the highest-rated national radio talk show in America. He's been a consistent success. How many other broadcasters can claim they've had Elton John play at their wedding? Or met Mikhail Gorbachev? Or had lunch with President George W. Bush at the White House?

Fellow conservative talker Glenn Beck tells *Radio Ink* there are no adjectives too big to describe Rush's accomplishments over the past 25 years: "He is an innovator, a trailblazer, and a pioneer whose sustained success is unmatched. He essentially created the medium 25 years ago, and is still doing it better than anyone else. In this age of media fragmentation, Rush proves the power of radio. He talks to more people every single day with his microphone than essentially anyone else in the country."

No matter which political party has the power, Rush has continued to find ways to be relevant, be talked about, and be entertaining. Few days go by when national news outlets are not quoting him, left-leaning newspapers are not writing about him, or politicians are not claiming he's the de facto leader of the Republican party. He'd say he's just minding his own business, doing a little radio show.



His jabs at politicians, the media, and, most recently, pop culture via his "low-information outreach" campaign are woven in with total comprehension of the issues, catchy song parodies, and of course seamless integration of callers. Rush is still at the top of his game, some 25 years in.

Julie Talbot, Clear Channel's president of content and affiliate services for national media groups, says Rush is the perfect combination of entertainment, intellect, and humor. "Not only does he have the amazing ability to break down the most complicated issues into comprehensible subjects," says Talbot, "but he also knows how to make us laugh, while communicating the severity of the issues with honesty. It's this honesty that fosters a connection with listeners few hosts have been able to achieve."

Syndicated talker Monica Crowley adds, "Rush, like many icons, is a true master of his craft, a fearless pioneer, a broadcasting powerhouse, a cultural touchstone. Twenty-five years ago, he took to the airwaves and took the country by storm. He was, instantly, a true original. Two and a half decades later, he is as brilliant and fresh and dynamic and irreverent, and, yes, original as he was on Day One."

Not only does Rush have political groups and activists attempt to silence him year after year, now, as he points out, he even has some in the radio industry starting to take aim at him. When Rush started in syndication, he was it. With every passing year, seeing his success, competitors spring up everywhere, and today there is more competition than ever. But, as Talbot notes, "Rush's fearless, honest approach to radio is hard to replicate, and it's what continues to drive the success of his program, the format, and radio overall." And after 25 years, Rush continues to roll on, looking down from the top.

Congratulations on 25 years. Can you really believe it's been 25 years in syndication — and even longer in Talk radio? When you first started to do Talk radio, did you ever believe you would still be going strong 25 years later?

Thank you for that. I can believe it, yes. I honestly believed that I was going to be successful — and profoundly so — even before my first day on the radio in 1967. There have been, of course, days filled with doubt, but my confidence never vanished, even after being fired on seven different occasions. I was always able to overcome my doubts, and the criticism of others — which included warnings that I didn't have enough talent to ever really succeed. But I believe in dreams, am an optimist, and believe in the ability to see it through. Even when I left radio in 1979 to work in sales for the Kansas City Royals, I knew I would someday return to broadcasting. But all of that was predicated on one thing: a place where I would have creative freedom. My big break, in that regard,

was in Sacramento at KFBK, in 1984. That was the first occasion that I was allowed to do a radio show completely as I wanted to, in 17 years of radio. These past 25 years in syndication have been an extension of that creative freedom.

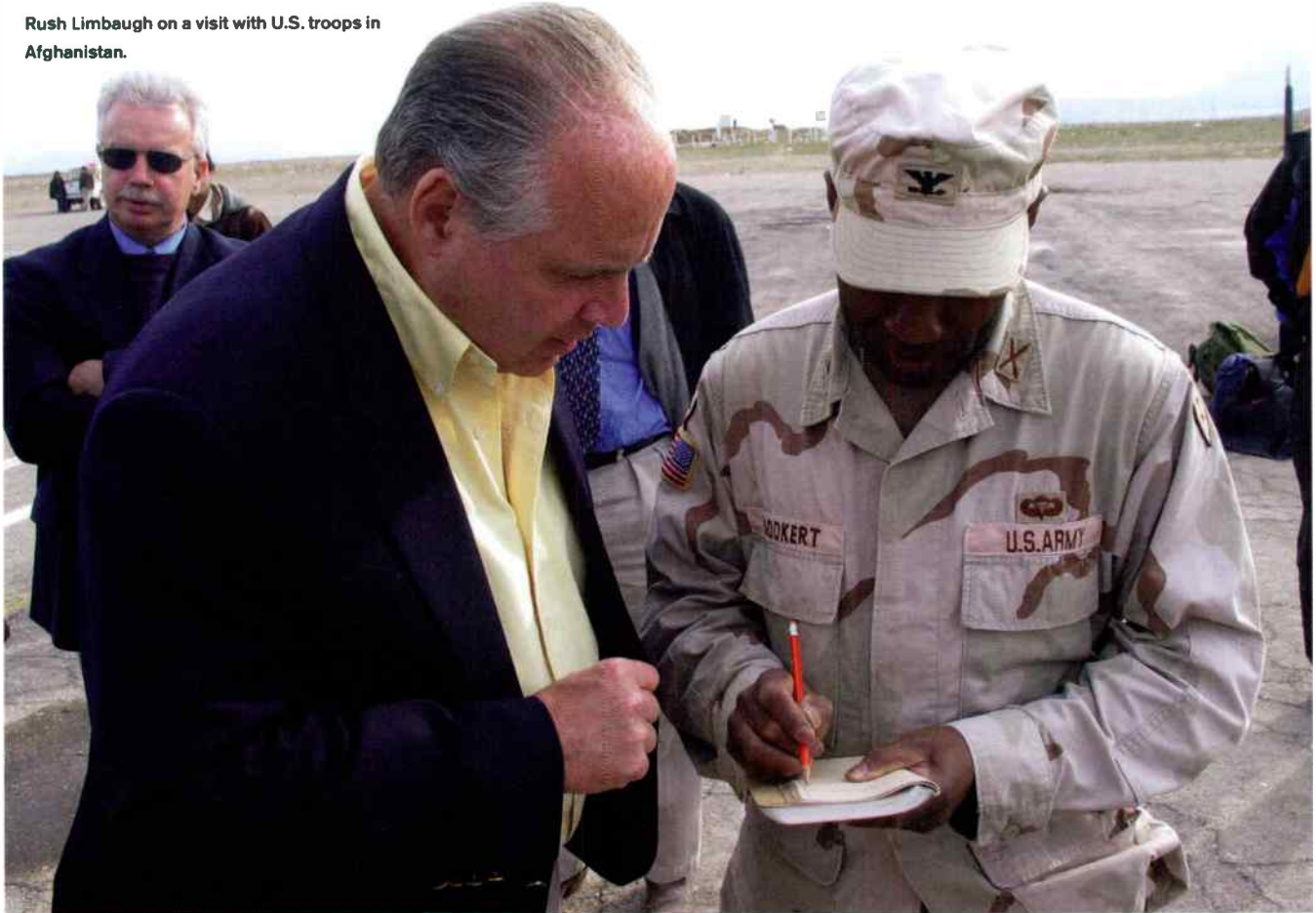
How's your health, your hearing? Are you still feeling good at 62?

My health is fine, thanks for asking. Let me explain a few things about my hearing, so that your readers understand the context. I have spoken with my listeners about this, but rarely to the industry I am in. I use a cochlear implant in my left ear to hear. When it was first activated, my speech comprehension was excellent, about 85 percent. Because of technical vagaries, my comprehension is now 50 percent and slowly falling.

I "hear" everything. The problem is that I only comprehend half of what I'm hearing, and that includes sounds in my environment. I have no spatial recognition at all. I have no idea where any sound

“I’M SEEING THINGS IN THIS BUSINESS I NEVER THOUGHT I WOULD SEE. EFFORTS BY PEOPLE WHO BENEFIT AND PROFIT FROM CERTAIN PROGRAMING LITERALLY UNDERMINING IT. PUBLICLY.”

Rush Limbaugh on a visit with U.S. troops in Afghanistan.



I cannot see is coming from. And hearing loss is the only disability where people get angry and frustrated with the “victim.” No one ever tells a blind person to “just focus more!” But people routinely believe a deaf person can hear them if they only try harder. Or pay closer attention. So I am confronted by it every moment of my life. I’ve had to adjust to it, but you never get used to it. Overall, I am feeling good at 62.

It sounds like you still enjoy being on the radio.

I do. It is the happiest and most satisfying part of each day.

The competition in conservative media is much tougher today than 25 years ago. How do you hold up under the pressure?

The bond I have with my audience helps a great deal. My audience made me who I am — the people who’ve listened to me every day for 25 years. They know what’s true and what isn’t, and their loyalty is what enables me to put up with all of the pressure. The media will never be able to convince them I am something I am not, because they know me intimately. The pressure has never been more difficult. When I started in 1988, I was it. I was the only conservative voice in national media for three or four years. Now look

at the landscape. The competition is more fierce than ever before, and the number of people wanting to clean my clock has never been higher. The longer I do this, the bigger a target I become.

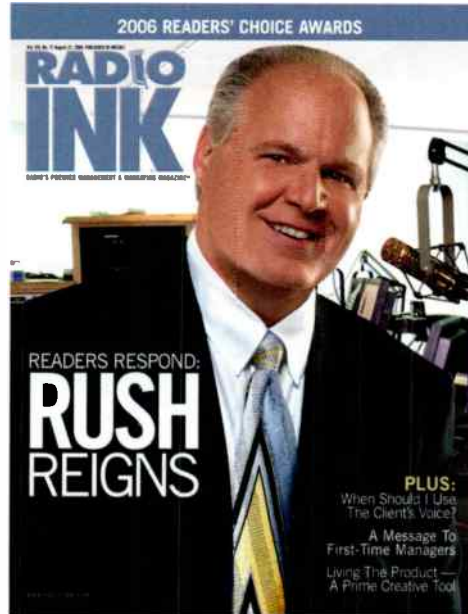
In addition to that, audience expectations are higher than ever. The amount of information out there that must be learned and must be used in each day’s performance is almost incomprehensible. There are so many people now who, theoretically, think and say the same things. How do you stand out? How do you serve an audience that is more informed than ever before? It’s an ongoing challenge. Couple all of that with my own drive to continue to be the best, and it makes it harder than ever.

Clearly you have influence on how the voting listener thinks in terms of politics. Has that influence increased, decreased, or stayed the same over 25 years?

If I had the influence to get people elected, no Democrat would ever win anything. I don’t seek that kind of power; that’s not why I do what I do. I am under no illusions about the power I have, or don’t have. You have to be honest with yourself and understand your limitations, or your ego will take total control of you and you will become a joke. I have never judged my success on the basis of who wins elections! I have always been, and will always be, a



“MY AUDIENCE MADE ME WHO I AM — THE PEOPLE WHO’VE LISTENED TO ME EVERY DAY FOR 25 YEARS.”



really possible. I admire those who can, I really do. I just find it much easier to really connect with my audience on radio. Really connect. And I do not like having guests, and you can't really do a TV show without guests.

If someone new to the radio industry is reading this interview, with the drive to succeed that you had 25 years ago, what would you say to that person?

The key is having fun. I had to make it fun. For anyone who wants to succeed in broadcasting, that's an important lesson. Remember that your audience is who makes you successful, not the media that may cover your success. Be yourself, and seek a position where you have the

radio guy, and as such my definition of success is entirely related to the broadcasting business, not politics.

Some would say we're moving toward a totalitarian government. Do you think Talk radio will lose its present “free speech” form?

Well, you have to take such things seriously, as outrageous as they sound. When the president of the United States — a man whose political philosophy includes the elimination of all opposition — calls you out by name, you have to pay attention. Most would just be thrilled to be called out by a POTUS, for the promotional purposes, but I'm sort of past that consideration now. But what worries me the most about this is not politicians. Our industry has also become completely politicized, to the point that certain management might willingly participate in the speech constraints placed on their hosts. I'm seeing things in this business I never thought I would see. Efforts by people who benefit and profit from certain programming literally undermining it. Publicly.

Your career seems focused on radio, and not diversifying into television, books, or public speaking. Why haven't you accepted the offers to do those things as well, to connect with your audience?

Ah, but I have. I have done all those things. Two best-selling books, which sold a combined 10 million copies. A four-year syndicated TV show before cable news existed. Three years of speaking engagements for 49 out of 52 weekends in each of those years. Been there, done that.

Television is not fun for me. I do not like even being a guest on TV. It is not real. It is planned, structured, and requires planning meetings. My 30-minute TV show required two one-hour meetings each day. Two hours! I have never had one meeting to do my radio show. So I cannot work at my optimum creative best in a TV environment. TV requires pictures, and as such, improvisation and spontaneity are not

creative freedom to be yourself. Remember the industry that we're in. We're able to entertain audiences, earn their loyalty, and extend the listening relationship. In the process, great commerce has to be created around you, and you should be a part of that.

What do you think your parents would think about your 25-year radio career?

My father would not believe my life. He did not believe it was possible to succeed at anything meaningful without graduating from college. When a Democrat senator is denouncing me from the Senate floor, my first thought is wishing my dad were alive to see it. He wouldn't believe it. He would be so proud, and he would finally consider himself a success as a parent. Then he would get livid, and that would be worth the price of admission to see. My mother lived long enough to see much of my career, and she thoroughly enjoyed it. She was the one who predicted it long ago, after I got fired the first time (in Pittsburgh, 1972).

I once had to ban her from my professional life for six months. She invited the *National Enquirer* into her kitchen and showed them anything they asked to see. When I admonished her and told her it was my business decision to make, she said, “We Limbaughs have nothing to hide, don't be silly.” She was just completely innocent and proud and hoped everyone would see me the way she knew me. She couldn't believe, at that time, that anyone would want to harm me or my brother, David.

How much longer do you want to work? Do you have an exit plan? Could you go 50 years?

I do not have an exit plan. I cannot imagine not doing this, not having this to come to each day. I'm really lucky. I knew what I wanted to do when I was 8 years old, and I am doing it on my terms. I am doing what I was born to do, and I don't think anyone can be more fortunate than I have been. **INK**

SPORTS MEDIA CAMP

**RADIO DOES HAVE A FARM SYSTEM
IT'S IN DANVILLE, ILLINOIS**

Given the way the programming side of radio has evolved over the past decade, we often hear about how the industry has lost its minor leagues — the places talent can be groomed, and made ready to move to medium and large markets when that call comes in. But Neuhoff Media is doing its part to keep radio's farm system alive. Since 1996, Neuhoff has been hosting a Sports Media Camp for Kids, where anyone from fifth grade to high school age can learn the skills involved in being a broadcaster.

Neuhoff Media COO Mike Hulvey runs the program, which is held each year in Danville, IL. Hulvey says Neuhoff hosts the camp because of the passion the company has for the industry and its desire to help the next generation of broadcasters. "When you see these young people in action," he says, "it reminds you of the days when you called games while watching TV, or yelling out the play-by-play of a hard-fought game on the driveway or in your back yard. How many of us got into this business because of a passion for music or sports? Back in those days, radio was cool. And guess what: It still is! These kids prove that each and every summer."

The first Sports Media Camp for Kids was held in 1996 in partnership with Danville Area Community College. The concept came about after a conversation with then-athletic director and men's basketball coach John Spezia in 1995. Coach Spezia challenged Hulvey and Scott Eisenhauer (now Danville's mayor and a WDAN play-by-play announcer) to create something special for young broadcasters.

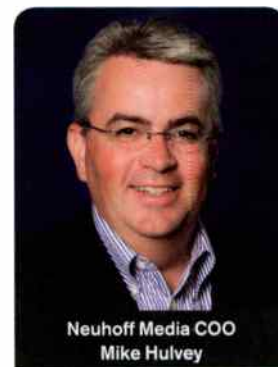


The basic principle of the program, according to Hulvey, is to get the kids real broadcast experience and the opportunity to meet and interact with professionals. "Each year we line up special guests for the kids to interview," he says. "People like two-time Heisman Trophy winner Archie Griffin, Indianapolis Colts announcer Bob Lamey, Green Bay Packers announcer Wayne Larrivee, CBS Sports Super Bowl executive producer Lance Barrow, and even CBS cameraman Jim Kimmons. These names are but a few of those professionals who've taken the time to help the next generation of broadcasters."

Hulvey points out, "Some of our best moments have come from the younger students, who just light up when they have the opportunity to call a game, interview a coach or personality, or even jump behind the public address mic at a local sporting event."

The camp is held the third week of June, in seven four-hour sessions. There is also an annual special evening at Danville Stadium, where the kids call a summer college game on the air, online, and on the PA. The camp is run by about 40 volunteers, from media members to college staff to bus drivers, and includes field trips to the University of Illinois, Butler University, NCAA headquarters, and the facilities of the St. Louis Cardinals, St. Louis Rams, Indianapolis Colts, and Emmis Communications.

Hulvey points to RJ Grace as an example of how the camp works. "At the age of 13," he says, "RJ attended his first Sports Media Camp for Kids. The ability of this young person who is blind and 75 percent deaf to communicate is nothing short of awe-inspiring. In his first day of camp, back in 2001, it was obvious that he was a special young man. On the fourth day of camp, RJ was actually calling the play-by-play of a baseball game on the air. It's something you have to see and hear to believe. Since that time RJ has never missed a camp. He graduated at the top of his class in high school, graduated with honors from Ball State University, and now works for Emmis Communications in Indianapolis."



Neuhoff Media COO
Mike Hulvey



Campers at the WDAN Sports Media Camp for Kids visit the Indianapolis Colts facility.

Neuhoff Media COO Mike Hulvey (center in dark blue shirt) with campers at Hinkle Fieldhouse, home of the Butler University Bulldogs.



“WHATEVER OUR DREAMS AND ASPIRATIONS WERE AS YOUNG KIDS, WE ALL WISH WE COULD HAVE HAD THE CHANCE TO ATTEND AN EVENT THAT LETS US LEARN FROM PEOPLE WHO HAVE ALREADY REALIZED THE DESIRES WE HARBOR.”



RJ Grace, Emmis Indianapolis

Grace says his experience over the last 12 years as a camper and then a counselor has been tremendous. “I’ve made good friends in Mike Hulvey, Danville Mayor Scott Eisenhauer, and others,” he says. “It was because of the camp that Mike gave me a chance to do 30-minute monthly talks on WDAN the following spring — my first opportunity in the broadcast business. Mike has given a good number of campers the chance to work at his stations over the years. I’ve learned a tremendous amount at the camp, from Mike and Scott and the many guest speakers we’ve had — members of the media as well as coaches and athletes. More recently I’ve had the pleasure of passing on some of what I’ve learned to kids who are now the same age I was when I first attended the camp.

“I think it goes without saying that taking something that was given to you and passing it forward to others who are now in the same position you once were in is one of the neatest things you can do. It’s also because of the camp that I landed my job at Emmis Indianapolis. Mike used to work in Danville with a gentleman who now works at Emmis. Mike put me in touch with this person, who then had me contact the program director at WIBC in the summer of 2010. I landed an internship and later a job, which I still hold.”

Grace believes the camp is a tremendous opportunity for any kid who thinks he or she might have an interest in being in the media. “Mike and Scott do a wonderful job of making the camp both fun and instructional,” he says. “The kids have a chance to hear from people who have enjoyed success in the business, they get to learn some skills and put those skills to use throughout the week, and there’s plenty of fun and games as well. I think whatever our dreams and aspirations were as young kids, we all wish we could have had the chance to attend an event that lets us learn from people who have already realized the desires we harbor and can show us how to one day realize those dreams ourselves.”

Grace goes back to the camp every year to work directly with students on developing their skills. Hulvey says, “RJ is a very humble guy. His accomplishments are something he doesn’t view as special or extraordinary. It’s just what he does.”

Grace goes on, “I have long admired Mike Hulvey, Scott Eisenhauer, and the other camp counselors for giving up their time and volunteering to give myself and so many others such great opportunities through the camp. I consider it a great blessing to have gone through the camp. Now, as a counselor, I consider it a great privilege to hopefully play a small role in giving today’s aspiring broadcasters the same wisdom I was given when I was that age.”

Hulvey agrees that the radio industry has lost its “farm system,” and sees the camp as one way to get it back. “In the old days, every station had many weekend and overnight positions that the next generation filled,” he notes. “It was from those spots that announcers, sales managers, general managers, and owners came. Where are they coming from today? Where is the passion for radio starting now? How does a kid who is 8 years old who realizes they want to be in the broadcasting business get a start? Thanks to the camp, we have been able to connect young people with early passion for radio. We consider that important work.”

Why does the camp mean so much to Hulvey? “I was that kid who was 8 years old when the light came on,” he says. “I was the kid who called play-by-play in the back yard. By 14, I was hanging out at the local AM radio station, with a special member of their staff showing me that I could do this too. The summer camp is a very personal thing. It’s our way to pay back all of those broadcasters who inspired us. Every member of our camp team tells the same story of being helped to become what they are today. It’s an opportunity to pay it forward to the next generation.” **INK**



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KEYNOTE BY
DREW ROSENHAUS

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The Sound of Entertainment

» RESEARCH DIRECTOR INC
the ratings experts™

May 14, 2013

8:00-12:00

Exhibit setup

12:00-1:15

Registration (Exhibit Area)

1:15-1:30

Opening Remarks



B. Eric Rhoads
Publisher
Radio Ink



Ed Ryan
Editor in Chief
Radio Ink

1:30-2:45

Keynote

2:45-3:20

Sports Radio Conference Exclusive: Newly Released Research Profiling the Sports Play-by-Play Radio Listener

Be the first to get the results of new research, commissioned by Radio Ink's Sports Radio Conference and conducted by The Research Director. The study will profile radio's play-by-play listeners by demographic, lifestyle, product usage, and socioeconomic characteristics as compared to those who watch play-by-play on TV. You will return to your station with information to better position and sell your sports product. Mark this session on your calendar as a "must attend" with \$\$\$ signs!



Presented by:
Charlie Sislen
Partner
Research Director

3:20-4:00

Strategies to Grow Sports Revenue: Selling Beyond the Numbers

In sheer numbers, Sports and Sports/Talk radio have grown every year for the past 10 years — up 64 percent during that time. And there is no sign of that growth stalling. The advent of more FM stations converting to Sports and Sports/Talk and the impact of PPM on all formats across the dial have created new and compelling strategic opportunities for programming sports on radio and radio's digital platforms. Who's winning the ratings game, and how are those numbers being translated into bigger revenue shares? The topic gets a play-by-play analysis from panel of experts.



Moderator:
David Gow
CEO
Gow Media

4:00 - 4:40

The Social Media Effect on Sports & Sports Broadcasting

From Twitter and Facebook to blogging, individual athletes and entire teams are perfecting their pitch with social

media. How they leverage digital tools to expand and engage with fans — and advertisers — and better manage their brands is the focus of this session.



Moderator:
Jason Wolfe
VP/Programming &
Operations
WEEL & WRKO Radio/Boston

4:40-5:10

The Ins and Outs of Managing Multi-Platform Talent

Behind most great sports talk personalities are strong managers, great companies, dedicated support staff, big checkbooks — all those things. Or maybe none of them. What are the keys to unlocking the power, potential, and profitability that sports radio talkers bring not only to the mic, but to radio's diverse and multiple platforms today?



Moderator:
Morris Davenport
SVP/GM
ESPN Radio

5:10-5:20

"On Deck" Presentation

5:20-6:00

First Annual Sports Radio Awards

6:00-7:00

Cocktail Reception

May 15, 2013

7:45-8:30

Continental Breakfast

8:30-9:10

Evolving PBP in a PPM-Sensitive and Digitally Active World.

Football seems to be the PPM driver, but baseball provides the most content. How have PPM and social media changed the world of play-by-play broadcasting?

9:10-10:00

Keynote

10:00-10:15

Break

10:15-11:00

The Perfect Pitch

Program directors are doing more than programming on-air today. Sensitivity to the sales side has become a real part of the daily focus. As access to sports content continues to evolve beyond stadium and arena live viewing, including platforms such as mobile devices, how can radio better position itself as a "go to" medium? Combining on air/online/mobile/social to deliver 360-degree appeal gets a fine-tuned examination in this panel.

11:00-11:10

"On Deck" Presentation

11:10-12:00

Selling Sports Content & Platforms

How to market and brand your station as the No. 1 team cheerleader with fans and advertisers, as well as

secrets for selling through a losing season. Also, what is the social and economic impacts of sports on the general marketplace, and how does that play into radio revenue potential?



Moderator:
Joe Bell
Market Manager
Beasley Broadcasting/Miami

12:00-1:15

Lunch

1:15-2:20

The Cash Register

From Indy 500 to NASCAR, Formula One and drag racing, motor racing drives attendance, fan support, and sponsorships to racetracks across the country. Meanwhile, local high school and college sports fill stadiums and arenas across — and fill local radio's coffers as well. What are the secrets to getting the cash register ringing?



Moderator:
Danno Wolkoff
Founder/CEO
Envision Radio Networks

2:20-2:30

"On Deck" Presentation

2:30-3:15

The Changing Face of the Sports Radio Listener

How has the Sports radio audience changed since the format launched 25 years ago? Who is that new core listener? At some stations, the core listener was 39-43 years old when the station launched a Sports format. Today's core listener was only 4 to 8 years old back then. Are you hitting the target every day? What does it take to adjust our game, modify our approach, and get inside the heads of these new core listeners?



Berry Jasin
VP/National Sales
Spanish Broadcasting System

3:15-4:00

Best of the Best: Sports Talent Speak Out

A view from some of the biggest names in Sports and Sports/Talk radio with their visions of what's in store for Sports formats in the coming year.



Moderator:
TJ Lambert
Lead Mechanic
TJ Lambert Company

4:00-4:10

Closing Remarks

Building Thunder Nation



SHAKE THE LAKE 2011: Thunder Country towed out a 50' x 50' barge and a generator and hosted an all-day concert in the middle of Barnegat Bay. This photo was taken from the NJ State Police helicopter that provided air support in case of any emergency. 22,000 listeners (and swimmers) at that event!

Before there was NASH-FM in New York City, there was Thunder 106 in Monmouth, NJ. And there still is, actually. The team at the Press Communications-owned station will tell you they've created a format that seizes upon what

radio does best: being relevant in the lives of listeners. And, in Thunder Country's case, providing them with information and entertainment that keep them looking to their radio station as a primary source for all the "Country 411." And, upon further review, the station is humming on all cylinders: execution of a well-oiled format, deep community involvement, and measured ROI for clients.

Country radio in Ocean County was born on July 24, 2006, with the launch of K98.5 "Kountry." GM Rich Morena says that, after a long debate, he finally succeeded in "getting the consultants out of my building." He was then able to convince programming to agree to his brand of rocking country.

Thunder Country was launched on 98.5 FM on February 16, 2009, and in September of 2010, a signal swap put the Thunder simulcast on WKMK (106.3 FM) in Monmouth County and WTHJ (106.5 FM) in Ocean County.

The Thunder 106 format is unique in radio these days; in a PPM-driven radio world, stations are more likely to play it safe when it comes to new music. That's not the case at Thunder. Morena says, "Thunder has superbly crafted the most unique blend of rocking country music, featuring not only the superstars of today, but also the upcoming stars of tomorrow that no other station would dare play." The Thunder format can include as many as three songs every hour from new or up-and-coming country artists. "We don't care that they aren't yet big-name artists," says Morena. "We analyze the music and know when it's a good tune, and then we play it."

As a result, the station has developed a sustainable brand that defies the most difficult competitive challenges radio is facing with the emergence of so many new listener choices. Thunder Country has been able to achieve previously unheard of metrics, having been at times the No. 1 station with persons 18-34, 25-54, 25-49, 35-64, and 35-plus in market No. 51 (Monmouth-Ocean NJ), according to Morena. In fact, in many ratings periods it's been in that No. 1 position in most of those demos simultaneously.

What other radio station can make that claim? Now ask yourself: What other radio station can make that claim while



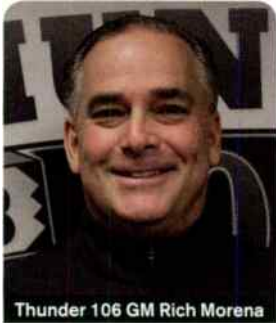
Toby Keith at Thunderfest IV in 2012.



Thunder 106 PD Marty Mitchell

“WE DON’T CARE THAT THEY AREN’T YET BIG-NAME ARTISTS. WE ANALYZE THE MUSIC AND

KNOW WHEN IT’S A GOOD TUNE, AND THEN WE PLAY IT.”



Thunder 106 GM Rich Morena

wedged between Philadelphia and New York, two of the most competitive radio markets in the world?

Thunder 106 PD Marty Mitchell is a 25-year broadcasting veteran. His resume includes the PD post at WYNY (Y-107)/New York, producer of *The Harry Harrison Show* on WCBS-FM, and a stint at Sirius Satellite Radio. “In 25 years in this business,” Mitchell says, “I have never experienced a radio station more connected with listeners than Thunder 106. We think outside the box. We personalize contests with the listener in mind. Examples include interviewing country superstars on video, personalized bus meet-and-greets where the star sings to the listener, and interviewing the stars during CMA and ACM weeks. Thunder 106 is family to each and every member of Thunder Nation.” Mitchell says being active in the community is how his station combats iPods, satellite radio, and Pandora.

GSM John Furno says the team at Thunder gives the station life, and that in turn motivates the community. “Whether it’s our programming and promotions staff delivering food to Hurricane Sandy victims or our employees working local charity events, we truly believe that we are only as good as we are judged to be by the people we serve,” Furno says. “Our passionate listening audiences respond to everything we do, from charitable endeavors to concerts to contests to saluting

our local ‘Everyday Heroes’ and first responders. Arbitron metrics are only a validation of how well we serve customers and listeners.”

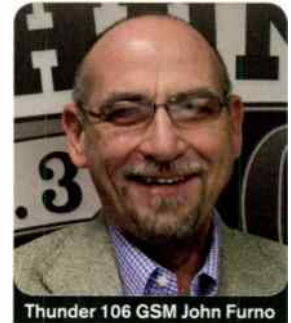
In fact, according to Morena, all Thunder employees are actively involved in community affairs and charitable endeavors, and that’s a key element of the success of the station. “Thunder 106 is arguably the most active radio station in all of New Jersey,” he says. “As an example, every Wednesday we feature a segment called ‘Everyday Heroes,’ where we feature a story about first responders and their heroic actions. Our employees also actively support entities like the American Cancer Society, St. Jude’s, Susan. G. Komen Foundation, Monmouth-Ocean Food Banks, and Autism Speaks.”

The social element has only enhanced what the Thunder team is doing, and they have embraced it wholeheartedly. Mitchell says every Thunder personality has a direct connection with listeners: “Social media allows us to monopolize this relationship in a way never imagined before. We communicate via Facebook and Twitter on a daily — often hourly — basis. We share stories with each other. We get to know our listeners, and in turn they learn about us. Thunder 106 has become an extension of their family. They are very protective and extremely passionate about Thunder 106. As our fans state, “Don’t mess with the family!”

You can sense the passion Rich Morena has for his station and his people every time you speak with him. He says that to succeed in the current radio environment takes selfless dedication.

“As a small, independently held Class A broadcaster, we do not have a billion-dollar balance sheet or access to public equity or venture capital financing,” he says. “We sweat it out in the trenches, each and every day. If we are not creative in our approach, we die. It’s just that simple. This is the reason Thunder 106 was created: to be different and sustainable.”

John Furno adds, “We believe, to be a sustainable product, we must over-serve customers, listeners, and our fellow employees. Thus our corporate motto, tagged on every wall: ‘Reciprocal Interdependence.’” **INK**



Thunder 106 GSM John Furno



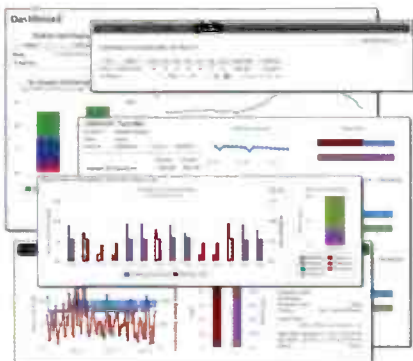
Blake Shelton works the crowd at Thunderfest 2011.



In Case You Didn't Get To Vegas

With so much to do and so little time, every manager needs to make choices. Which convention should I go to, and which one can I skip? How much will it cost me to drive across the country compared to how much my team billed — and collected — last quarter? If I hold out for the Radio Show in September, what will I miss in Las Vegas?

In case you decided to pass on Vegas this year, we touched base with many of the vendors who are headed out West. We wanted you to know what they'll be showing off and how you can reach out to them, just in case your budget calls for an upgrade, new product, or fancy gizmo.



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Bentown is an international radio-imaging, production-library, programming, and voiceover-services company, with over 1,500 affiliations across six different continents. With offices and studios in Los Angeles, New York, and Stuttgart, Bentown offers the highest-quality



Bentown's mascot, Gary

imaging workparts for 20 libraries across 13 formats, including AC, Hot AC, CHR, Country, Urban, Rhythmic, Classic Hits, Rock, News/Talk, Sports, and Jack. Bentown also provides custom voiceover and imaging services across all formats. Bentown Radio Networks is an international media syndication company providing unique, first-rate programming and features to radio stations around the world.

Contact:
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Web, Marketing & Affiliate
Relations Coordinator
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cj@bentown.com



COMMOTION MOBILE APP

www.commotion.com

Branded for the broadcaster, the Commotion app showcases real-time social engagement between the station and listeners. The Activity Stream brings together all social endpoints and makes the app the social hub of the radio station. Plus, it has built-in crowdsourcing options, giving listeners the power to affect the playlist of the station in real time, and a robust ad platform with push notifications, reporting, and instant app updates. The Commotion mobile app is truly a game-changer for radio broadcasters!



Contact:
Ryan Burgoyne
217.224.9600

DAYSEQUERRA

www.daysequerra.com

The DaySequerra M4DDC, Diversity Delay Control, employs the company's DSPrecision DSP-platform and runs DaySequerra's new proprietary TimeLock algorithm to automatically maintain perfect alignment of the HD Radio analog main program signal and HD1 digital audio. Using its selective off-air tuner, the M4DDC measures the MPS analog and HD1 digital audio diversity to keep the analog and digital audio perfectly time- and level-aligned. The DaySequerra M4DDC can quickly resolve up to a 14-second program audio diversity differential with accuracy to one audio sample; its ITU-R BS.1770-based loudness control can maintain audio level differences to less than 1 dB.

Contact:
David Day
President, DaySequerra
856.719.9900

ELECTRONICS RESEARCH INC.

Product: 788 Series ALLPASS FM Analog/
HD Radio Diplexer

The new 788 Series ALLPASS high-power HD Radio FM analog/IBOC diplexer features increased power handling to 49 kW and a more compact design for a substantially reduced footprint. ERI's innovative ALLPASS design allows stations to operate digitally at powers up to -10 dBc. This ALLPASS diplexer maintains high efficiency while incurring a much smaller penalty to performance than other methods currently offered.

Contact:
Bill Harland
VP/Marketing
812.925.6000
http://www.eriinc.com



www.radioink.com



HARRIS BROADCAST

www.harrisbroadcast.com

Harris will show its Flexiva low-power transmitters in North America for the first time (50, 150, 300, and 500 W) and introduce a new transmitter option for integrated Orban audio processing to enhance sound quality. Flexiva customers can add capabilities of Orban Optimod-FM 5500 series multiband digital audio processors at a lower cost than a standalone unit, offering the same world-class audio processing power and control.

Additionally, Harris Broadcast will demonstrate a MaxxCasting solution featuring Flexiva low-power transmitters, Intraplex SynchroCast3 IP-based simulcast systems, and Geo-Broadcast Solutions network design architecture (including GPS and booster technologies) — all outfitted in a compact Harris Broadcast outdoor enclosure to maximize equipment protection and increase location options.



INTERNATIONAL DATACASTING

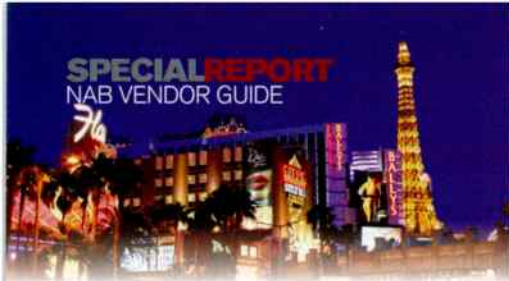
New Product Launch: Gen. 2 of the STAR Pro Audio Receiver

Key Benefits: Increases radio network advertising revenues by enabling targeted advertising, and reduces the cost per channel.

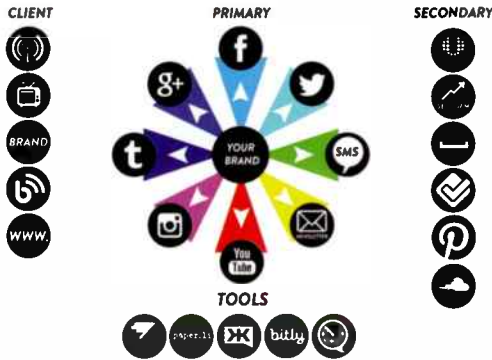
Copy-split ad insertion allows regionalized and localized ad campaigns. Specific spots can be sent to regions or specific receivers. Audio files stored in the receiver can be inserted into live or recorded programs. Shared hub support allows multiple radio networks to share a single 4-channel receiver (compared to each radio network's deploying a standalone single-channel receiver). Highly efficient bandwidth: Requires up to 70 percent less satellite bandwidth compared to other systems.

Contact:
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robinhoffman@
pipecomm.com





JUMPWIRE MEDIA
RADIO STATION ECOSYSTEM



JUMPWIRE

www.jumpwiremedia.com

Jumpwire Media uses the power of social media to influence ratings by building and implementing a custom cross-media marketing ecosystem for your station. With over 14 implementations at some of the largest radio stations in the U.S. (WBLS) and Canada (Virgin), our system will future-proof your on-air talent and employees for the next generation of radio.

Contact:
Devin Moore
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MARKETRON

www.marketron.com



Media companies that air network/barter spots spend a tremendous amount of time and effort processing network orders, tracking creative media, managing revisions, providing performance affidavits, and more. Network Connect, a Marketron service, fully automates this process, enabling stations to receive orders, copy instructions, and revisions electronically. This eliminates discrepancies, reduces manual labor, and increases compliance rates. Performance affidavit information is returned to the network automatically.

Contact:
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MYSTATIONAPP

www.mystationapp.com



When you plug in to MyStationApp, you'll get much more than just an app. You'll gain access to our network of resources, to ensure that your mobile program is successful. We help you connect with your listeners like never before, with our exclusive interactive features. And we help you monetize your app, creating new streams of digital revenue for your station. Starting at \$600 setup and monthly fee of \$100.

Contact:
Jason Acquisto
317.624.0300

NAUTEL

www.nautel.com

The Expanded NVLT Series 3.5 — 40 kW Analog FM: Meet the expanded NVLT Series for analog FM broadcasting from Nautel, now in power levels up to 40 kW. The award-winning NVLT Series is based on the proven NV Series architecture and features the unmatched intelligent features of the VS Series. They're built tough, with integrated exciters, parallel power amplifiers, power modules, and switching power supplies. Unmatched control helps save time, trips, and money. Add class-leading efficiency, and the result is unprecedented value. Starting at U.S. \$30,900.



Contact:
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Contact:
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BLAST From The PAST >>



BIG-TIME GEAR

Here's Gabe Hobbs circa 1977, in his days at Murray State University. He's at the transmitter controls for the school's WKMS-FM/Murray, KY. In the foreground, Hobbs notes, "You can see two Spotmaster cart machines. They were huge and only held one cart. You had to pull a big lever down to even engage the cart." These days, Hobbs is head of Gabe Hobbs Media. *Photo courtesy Gabe Hobbs.*

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